

## Covanta Acquires Three Companies Across Engineered Fuels, Logistics and Waste-to-Product Operations, Dramatically Diversifying and Expanding Its Environmental Offerings and Market Reach

*Acquisition of SGS Recovery, Frontier Fibers and Buffalo Fuel Corp. Accelerates Covanta's Transformation into North America's Leading Sustainable Materials Management Company*

MORRISTOWN, N.J., Dec. 5, 2022 /PRNewswire/ -- Covanta, a premier provider of environmental services for businesses and communities across North America, today announced the acquisition of SGS Recovery, Frontier Fibers and Buffalo Fuel Corp., a suite of full-service, non-hazardous industrial waste processing, logistics and product reuse operations located in Niagara Falls, NY. The three acquisitions represent the latest in a series of transactions following Covanta's purchase by the EQT Infrastructure fund last year, significantly broadening the company's geographic footprint, expanding its customer base, and diversifying its zero waste-to-landfill and carbon negative capabilities. Today's announcement follows on the heels of the company's recent purchases of [Miller Environmental Transfer](#) and [Biologic Environmental Services and Waste Solutions](#), notching another proof point in Covanta's rapid transformation into North America's leading sustainable materials management services provider.

"The addition of SGS Recovery, Frontier Fibers and Buffalo Fuel Corp. to our team is a game changer because it elevates Covanta into the leading provider of alternative fuels in the country," said Azeez Mohammed, President and CEO at Covanta. "These are exciting early innings in our transformation as we lay the groundwork for more sustainable solutions to carbon intrusive industries. We look forward to this extraordinary opportunity to build upon compelling services that not just meet customers' economic needs, but also present effective solutions that shape a truly circular economy."

The acquisition includes:

- **SGS Recovery:** A leader in the engineered fuel industry, SGS Recovery offers a manufactured product to replace traditional fossil fuels for some of the nation's largest commercial applications in the cement and lime industry. This alternative energy source is produced to meet the precise needs, specifications and demands of the customer. The resulting fuel significantly reduces kiln emissions and is a direct replacement for traditional feedstocks.
- **Frontier Fibers:** Using highly absorbent, 100% biodegradable materials, Frontier Fibers provides bedding for dairy, livestock and equestrian markets. Composed of residual fiber, Frontier Fibers' bedding is a product that is not only all-around superior to its alternatives, but one that adds immense value to reuse solutions that support end-of-life supply chains and circular economic growth.
- **Buffalo Fuel Corp.:** Providing total transportation and recycling solutions for an expansive variety of waste, Buffalo Fuel Corp. delivers comprehensive hauling and logistics services that are unparalleled in reliability and safety.

"Since our founding, we have consistently delivered innovative services to our customers. Our three subsidiaries, SGS Recovery, Frontier Fibers and Buffalo Fuel Corp., will continue to do this, but at a whole new level at scale with the backing of industry leader Covanta. We have a bright future ahead of us and we look forward to bolstering our services with Covanta's unique offerings that meet the needs of an increasingly environmentally-conscious business world," said G. Aaron Santarosa, President of the Santarosa Group, owner of SGS Recovery, Buffalo Fuel Corp. and Frontier Fibers.

The three fully-permitted waste facilities are located in a key market for the company and bring with them a seasoned management team with a proven track record of business growth, increased transportation capabilities, and a diversified and complementary customer base. Today's acquisitions also enable Covanta to strengthen its ESG narrative with the addition of Alternative Engineered Fuels and Waste-to-Product services to its existing portfolio of environmentally sustainable solutions with a footprint in close proximity to Covanta's Waste-to-Energy and Material Processing Facilities in Western New York.

### About Covanta

Covanta is a leader in sustainable materials management providing environmental solutions to businesses and communities across North America. Through its network of facilities and state-of-the-art services, Covanta is a single-source partner in solving today's most complex environmental challenges. For more information, visit [covanta.com](https://covanta.com).

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