

Covanta Solidifies Position as a Leader in Environmental Services with Milestone Close of Circon Environmental

Single-largest Recent Acquisition Fundamentally Increases Scale of Carbon Negative Service Offerings and Advances Geographic Reach

MORRISTOWN, N.J., May 1, 2023 /PRNewswire/ -- Covanta, a leader in sustainable materials management, announced it has closed today on its acquisition of Circon Environmental ('Circon'), a full-service provider of environmental services based in La Porte, Texas. The acquisition is significant because it not only signals Covanta's decisive growth strategy, but it also brings two sustainability providers in the environmental services industry together to address the most pressing ESG ambitions of current and prospective customers. This marks the eighth acquisition in Covanta's expansion plans following the company's purchase by EQT's Infrastructure fund.

The addition of Circon marks the largest single acquisition for Covanta in recent history, bringing with it approximately 600 employees, 2,500 industrial customers, and more than 20 sustainable materials management facilities across the Midwest, Southeast and Gulf Coast.

"With the acquisition of Circon, we have rapidly accelerated our path to becoming the premiere leader of sustainable materials management. Circon's stunning suite of carbon negative solutions is a gamechanger for Covanta, and we are excited for the new value creating avenues of growth we have ahead of us, especially in the fields of wastewater and the emerging alternative fuels field for decarbonizing kilns," said Covanta's President and CEO Azeez Mohammed. "Covanta customers can expect to reap the rewards of these new expanded offerings as well as enhancements on the capabilities they've come to depend on us for. If you're a municipality or corporation seeking the best value and quality in environmental services, Covanta is the only solution you need."

With Circon, Covanta is indisputably the premier environmental service provider across North America, capturing unique synergies and providing cutting-edge end-to-end offerings to customers. This combination also:

- **Diverts an additional 1 million tons** of waste away from landfills; a total of 22 million tons of waste diverted from landfills across the combined businesses
- **Doubles Covanta's wastewater footprint** while treating over 300 million gallons of wastewater
- **Grows Covanta's alternative fuel production 5x**
- **Expands Covanta's geographical footprint** deeper into the Gulf Coast and more broadly in Midwest regions

"This is a very timely transaction for both Covanta and Circon," said J.D. Vargas, Partner at EQT Infrastructure. "While waste management has always enjoyed relative stability in the economy, today, renewable energy and carbon negative waste management solutions represent huge opportunity for corporate America. Across sectors and across the country, the private sector is driving sustainability, resulting in a heightened focus on a more sustainable, effective pathway towards waste management. The Circon acquisition puts Covanta at the top of its industry, bringing customers nationwide the end-to-end services to help them to achieve their ambitious ESG goals."

About Covanta

Covanta is a leader in sustainable materials management providing environmental services to businesses and communities. 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.

About Circon

Circon is a sustainability-focused full-service provider of environmental services with a customer base across more than 20 waste facilities in the Midwest, Southeast and Gulf Coast. The company offers a suite of circularity focused offerings in wastewater treatment, and non-hazardous and hazardous waste management.

SOURCE Covanta Holding Corporation

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