



Independent Accountants' Review Report

To the Board of Directors and Management of Covanta Holding Corporation:

We have reviewed Covanta Holding Corporation's ("Covanta") Key Performance Indicators (the Subject Matter) included in Exhibit A for the year ended December 31, 2020 in accordance with the criteria set forth in Exhibit A (the "Criteria"). Covanta's management is responsible for the Subject Matter included in Exhibit A, in accordance with the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria. A review consists principally of applying analytical procedures, making inquiries of persons responsible for the Subject Matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. A review also does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that our review provides a reasonable basis for our conclusion.

In performing our review, we have also complied with the independence and other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

As described in Exhibit A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Based on our review, we are not aware of any material modifications that should be made to the Key Performance Indicators for the year ended December 31, 2020, in order for it to be in accordance with the Criteria.

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

Iselin, NJ
December 20, 2021

Exhibit A

Covanta Schedule of Key Performance Indicators ¹ For the Year Ended December 31, 2020			
Indicator	Reported Value	Unit	Criteria
Total sustainably processed waste	21,589,922	Short tons	Sustainably Processed Waste is defined as all wastes managed by Covanta on behalf of our customers and clients through energy recovery (waste-to-energy, WTE) ² , recycling, and reuse in line with the non-hazardous waste management hierarchy of the U.S. EPA ³ and the European Union ⁴ as well as in alignment with the Sustainability Accounting Standards Board's (SASB) Waste Management sector standards. ⁵
Total waste recycled / reused	1,065,554	Short tons	Waste Recycled and Reused is defined as all residues from the WTE process that are recovered for recycling and all wastes managed by Covanta on behalf of our customers and clients through recycling and reuse ⁶ in line with the non-hazardous waste management hierarchy of the U.S. EPA ³ and the European Union ⁴ as well as in alignment with the Sustainability Accounting Standards Board's (SASB) Waste Management sector standards. ⁵

Note: Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable standards and frameworks provide acceptable measurement techniques, which may result in materially different measurements. The precision of different measurement techniques may also vary.

¹ References to Covanta Holding Corporation include its subsidiaries, except otherwise noted. The scope of the Subject Matter within the schedule includes Covanta Holding Corporation and its subsidiaries under its operational control for waste metrics.

² Total sustainably processed waste includes waste processed at Covanta WTE facilities which is refuse fed/burned in all mass burn boilers or fed to all refuse derived fuel (RDF) processing lines as well as waste received by Covanta and processed at non-Covanta WTE facilities.

³ <https://www.epa.gov/smm/sustainable-materials-management-non-hazardous-materials-and-waste-management-hierarchy>

⁴ https://ec.europa.eu/environment/green-growth/waste-prevention-and-management/index_en.htm

⁵ https://www.sasb.org/wp-content/uploads/2018/11/Waste_Management_Standard_2018.pdf

⁶ Total waste recycled/reused includes customer and client generated wastes and off-spec materials are recycled either directly by Covanta or through a third-party arrangement. This may include, but is not limited to, industrial wastewater pretreatment, petroleum recycling, de-packaging, electronic waste (e-waste) recycling, anaerobic digestion, composting, materials reuse and products substitution, conventional recycling, universal waste recycling, and beneficial reuse water. Anaerobic digestion without subsequent reuse of the digestate is considered energy recovery and not included in "total waste recycled / reused".