

Covanta and EQT Infrastructure to Create a Standalone Waste-to-Energy Platform in Europe

Separation creates a leading Waste-to-Energy platform in Europe, meeting growing demand for sustainable waste infrastructure

LONDON, April 22, 2022 /PRNewswire/ -- Covanta is pleased to announce, alongside EQT Infrastructure, its intention to carve out its European operations from Covanta Holding Corporation, creating a standalone Waste-to-Energy platform in Europe. Covanta's European platform is a leading owner and operator of Energy-from-Waste facilities, including three operational facilities and three in construction in the UK, Ireland and Italy.

The separation of Covanta and Covanta Europe is a key step to unlock significant growth potential and enable further value creation across both platforms. The new structure will allow management to focus on leveraging their local insights, experiences and operational capabilities to accelerate their journeys as leading sustainable providers of waste and materials management services in their respective markets.

EQT Infrastructure will retain its ownership of Covanta Europe and continue to support the business in its next phase of growth. Under the new structure, both platforms will leverage EQT's global reach and expertise in the market as well as benefit from increased flexibility to pursue value-enhancing opportunities unique to their respective geographies and strategic priorities.

The standalone platform in Europe will be led by its current President and CEO, Owen Michaelson, who will be supported by a new Board of Directors chaired by Dr. Philip Nolan. Dr. Nolan brings extensive experience on the boards of many public and private companies. He is currently Chairperson of Associated British Ports, a leading UK ports group, and most recently was Chairperson of John Laing, Ulster Bank Limited and Affinity Water.

This announcement follows EQT's successful acquisition in February 2022 of the Green Investment Group's 50 percent stake in a joint venture with Covanta Europe across four facilities in the UK, which expands the company's reach in a strategic market.

"The division of Covanta into two exclusive geographical sets presents us with an incredible opportunity to focus on market growth in the respective regions," said Azeez Mohammed, President and CEO at Covanta. "In North America, we now look ahead to expanding our new sustainable waste solution service offerings and enhanced operations of our assets, such as metals recovery and Covanta Environmental Solution business lines. I commend the team at Covanta Europe for their efforts in expanding waste infrastructure overseas and look forward to their continued collaboration in the ensuing months."

"Covanta Europe appreciates the efforts of the broader team at Covanta and EQT for laying the groundwork for this technologically advanced platform, which is a key enabler of sustainable non-recyclable waste and materials processing in alignment with the waste hierarchy. We are excited to further support the transition to a circular economy in Europe as a standalone platform," said Owen Michaelson, President and CEO of Covanta Europe. "Building on this positive momentum and the successful handover of the Rookery South Energy Recovery Facility, safely delivered on time and on budget despite the challenging conditions resulting from COVID-19, we continue to see great opportunity in Europe with several sites in construction and more sustainable development ahead."

Covanta Europe has three operating facilities and three facilities in construction as stated below:

Operational:

- [Dublin Waste-to-Energy, Dublin, Ireland](#)
- [Rookery South Energy Recovery Facility, Bedford, United Kingdom](#)
- [Trezzo sull'Adda, Milan, Italy](#)

In Construction:

- [Newhurst Energy Recovery Facility, Leicestershire, United Kingdom](#)
- [Protos Energy Recovery Facility, Cheshire, United Kingdom](#)
- [Earls Gate Energy Centre, Grangemouth, United Kingdom](#)

About Covanta

Covanta is a world leader in providing sustainable waste and energy solutions. Annually, Covanta's modern Waste-to-Energy ("WtE") facilities safely convert approximately 21 million tons of waste from municipalities and businesses into clean, renewable electricity to power one million homes and recycle 600,000 tons of metal. Through a vast network of treatment and recycling facilities, Covanta also provides comprehensive industrial material management services to companies seeking solutions to some of today's most complex environmental challenges. More information: www.covanta.com

About EQT

EQT is a purpose-driven global investment organization with EUR 73.4 billion in assets under management across 28 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 280,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. More information:

www.eqtgroup.com

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