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Covanta Provides Updates on Sustainability Performance

MORRISTOWN, N.J., (December 18, 2020) -- Covanta (NYSE: CVA), a world leader in sustainable waste and energy solutions, released a performance update on its [Sustainability Report](#) for 2020. This update, which includes data from the full year 2019, provides an in-depth analysis of the company's continued progress on its ambitious Environmental, Social and Governance (ESG) improvement goals.

"As a society, we are facing some of the greatest environmental challenges in our history, including global climate change and record demand on our natural resources. More sustainable waste and materials management are key parts to solving both of these challenges," said Derek Veenhof, Covanta's chief operating officer. "We continue to work toward solving the complexities that waste poses for the communities and businesses we serve."

Highlights of company achievements include:

- **Diverted 21.6 million tons of waste from landfills** – enough to fill a six-lane highway with garbage trucks, bumper to bumper, from Los Angeles to New York City
- **Reduced greenhouse gas emissions by 18.8 million metric tons** relative to landfilling – equivalent to pulling nearly 4 million cars off the road
- **Recycled over 1 million tons of metal, industrial wastewater and other resources** – enough to produce 3 billion soda cans and fill 136 Olympic sized swimming pools
- **Continued to execute strategic growth plans in the UK** – four new waste-to-energy projects under construction, which will help enable national self-sufficiency in managing waste and compliance with landfill diversion targets, in addition to creating a low-carbon and resource-efficient economy

Covanta's successful performance is driven by its talented and diverse workforce. Since its very first sustainability report nearly ten years ago, the company has been focused on building a respectful and equitable workplace environment that leverages employees' unique talents, perspectives and experiences regardless of age, race, religion, ethnicity, sexual orientation or gender. What started with transparency and reporting expanded to one of the first corporate targeted Diversity & Inclusion goals in 2015. Today, progress in this area includes:

- **Expanding Employee Resource Groups** to include Women of Covanta: RISE, Early Career Connections, Black Professionals, Sustainability and LatinX. These employee-led groups aim to foster a diverse, equitable and inclusive workplace aligned with the organization
- **Enhancing our role in external advocacy and research for diversity, equity and inclusion through the CEO Action for Diversity & Inclusion™ Racial Equity Fellowship.** We've committed one of our senior leaders to a one-year fellowship to advance the company's and other like-minded organizations' efforts to identify, develop

and promote scalable and sustainable policies and corporate best practices to address systemic racism and social injustice, and to improve societal wellbeing

The ultimate goal of the company is to reflect the diversity of the communities where it operates and serves. These communities are not only where Covanta does business. In fact, 48 percent of its employees live within 10 miles of the facility where they're employed.

In 2020, the company's continued commitment to these communities was evidenced by its [active support of](#) New Jersey's Environmental Justice legislation. An early leader in this effort, Covanta has had a [Community Outreach and Environmental Justice Policy](#) since 2011. In the company's environmental performance goal, emissions reductions in environmental justice communities have been specifically prioritized, with projects currently in development to reduce NOx emissions at three facilities.

"Despite the extraordinary year we have all experienced, Covanta's commitment to sustainability has not wavered," said Paul Gilman, Ph.D., Covanta's chief sustainability officer. "As demonstrated from the year's achievements, our team has pulled ahead to advance the company's mission even under the most challenging of circumstances. There is still much more to be done, but our successes in 2020 underscore our team's dedication to protecting tomorrow, whether that is through addressing climate change or being a good neighbor. These efforts are integral in our progress to make meaningful contributions to a more sustainable society."

The complete report, prepared in accordance with the latest Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) guidelines, is available at <http://covanta-csr.com>.

About Covanta

Covanta is a world leader in providing sustainable waste and energy solutions. Annually, Covanta's modern Energy-from-Waste facilities safely convert approximately 21 million tons of waste from municipalities and businesses into clean, renewable electricity to power one million homes and recycle over 500,000 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.

For more information, visit covanta.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking" statements as defined in Section 27A of the Securities Act of 1933 (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the Securities and Exchange Commission ("SEC"). Actual performance and financial results may differ materially from projections and estimates in forward-looking statements, as a result of a variety of factors, including risk factors described in the Company's 10-K, previously filed with the SEC.

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