



**Covanta Announces Offer and Consent Solicitation for Any and All of its  
6.000% Senior Notes due 2027**

**MORRISTOWN, N.J. — January 4, 2022** — Covanta Holding Corporation (the “Company”) announced today that it has commenced a cash tender offer (the “Offer”) for any and all of its \$400 million aggregate principal amount of outstanding 6.000% Senior Notes due 2027 (the “Notes”). The Company concurrently announced that it is soliciting consents (together with the Offer, the “Offer and Consent Solicitation”) from holders of the Notes to amend the indenture governing the Notes (the “Indenture”) to eliminate substantially all of the restrictive covenants and certain events of default and shorten the minimum notice period required for optional redemptions by the Company from 30 calendar days to 2 calendar days (the “Consents”).

To the extent any Notes are not purchased through the Offer and Consent Solicitation, the Company currently intends to effect the redemption of such Notes and satisfy and discharge the Indenture as soon as practical after the early settlement date of the Offer and Consent Solicitation, which is expected to be January 19, 2022.

Information related to the Notes and the Offer and Consent Solicitation is set forth in the table below.

<u>Title of Security</u>	<u>CUSIP</u>	<u>Outstanding Aggregate Principal Amount</u>	<u>Tender Offer Consideration<sup>(1)(2)</sup></u>	<u>Consent Payment<sup>(1)</sup></u>	<u>Total Consideration<sup>(1)(2)(3)</sup></u>
6.000% Senior Notes due 2027	22282E AH5	\$400,000,000.00	\$1,001.25	\$30.00	\$1,031.25

- (1) Per \$1,000 principal amount of Notes validly tendered and accepted.
- (2) Accrued Interest will be paid in addition to the Total Consideration or the Tender Offer Consideration, as applicable.
- (3) Includes Tender Offer Consideration and Consent Payment.

The Offer and Consent Solicitation will expire at 12:01 a.m., New York City time, on February 2, 2022 unless extended or earlier terminated by the Company (such time and date, as the same may be extended or earlier terminated, the “Expiration Time”). In order to be eligible to receive the Total Consideration (as described below) for tendered Notes, holders must validly tender their Notes and deliver Consents before 5:00 p.m., New York City time, on January 18, 2022 (such date and time, as the same may be extended, the “Consent Deadline”), and not validly withdraw their tendered Notes or revoke the related Consents before such time.

The Offer and Consent Solicitation is subject to the satisfaction or waiver of certain conditions as described in the Offer to Purchase, including (i) the receipt of at least \$465 million in gross proceeds from one or more offerings of senior notes on terms reasonably acceptable to the Company and (ii) satisfaction of certain general conditions to the Offer and the Consent Solicitation, in each case as described in more detail in the Offer to Purchase. If any of the conditions are not satisfied, the

Company may terminate the Offer and Consent Solicitation and return tendered Notes, may waive unsatisfied conditions and accept for payment and purchase all validly tendered Notes, may extend the Offer and Consent Solicitation or may otherwise amend the Offer and Consent Solicitation.

The “Total Consideration” for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer and Consent Solicitation will be an amount equal to \$1,031.25, payable in cash to holders that validly tender their Notes and deliver their Consents prior to the Consent Deadline, plus accrued and unpaid interest.

The Total Consideration set forth above includes a Consent Payment of \$30.00 per \$1,000 principal amount of Notes, payable only to holders that validly deliver and do not revoke their Consents prior to the Consent Deadline. Holders of Notes validly tendered after the Consent Deadline will not receive a Consent Payment.

The complete terms and conditions of the Offer and Consent Solicitation are set forth in the Offer to Purchase and Consent Solicitation Statement that is being sent to holders of the Notes. Holders are urged to read the Offer to Purchase and Consent Solicitation Statement carefully when it becomes available.

The Company has engaged Credit Suisse Securities (USA) LLC to act as Sole Dealer Manager and Solicitation Agent for the Offer and Consent Solicitation. Persons with questions regarding the Offer and Consent Solicitation should contact Credit Suisse Securities (USA) LLC toll-free at (800) 820-1653 or collect at (212) 325-7823. Requests for documents should be directed to D.F. King & Co., Inc., the Tender and Information Agent for the Offer and Consent Solicitation, at (212) 269-5550 (for banks and brokers) or (866) 356-7814 (for noteholders).

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase with respect to any of the Notes. The Offer and Consent Solicitation is being made pursuant to the tender offer documents, including the Offer to Purchase and Consent Solicitation Statement that the Company is distributing to holders of the Notes. The Offer and Consent Solicitation is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. None of the Company, the Sole Dealer Manager and Solicitation Agent, the Tender and Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the Offer and Consent Solicitation.

#### *Forward-Looking Statements*

*Statements contained in this release that state the Company’s or management’s intentions, expectations or predictions of the future are forward-looking statements. Specifically, the Company cannot assure you that the Offer and Consent Solicitation or the proposed offering of senior notes described above will be consummated on the terms currently contemplated, if at all. The forward-looking statements involve risks and uncertainties and actual results may differ materially from those projected or implied. The Company disclaims any intention or obligation to revise any forward-looking statements whether as a result of new information, future events or otherwise.*

#### **About Covanta**

Covanta is a world leader in providing sustainable waste and energy solutions. Waste-to-Energy is a vital part of the waste disposal value chain, offering a far more sustainable alternative to landfilling waste for communities and businesses, with a significantly smaller real estate footprint per ton disposed compared to traditional landfills. The process ensures optimal use of waste by: reducing

waste volumes by 90 percent that would otherwise get landfilled; eliminating nearly one ton of greenhouse gases equivalent per ton of municipal solid waste; producing sustainable, highly reliable electricity, capacity, and steam for utilities and industrial customers; and recycling metals found within municipal solid waste.

Annually, Covanta's modern Waste-to-Energy 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. For more information, visit [www.covanta.com](http://www.covanta.com).

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