

PRESS RELEASE

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EQT Infrastructure to acquire Covanta Holding Corporation, a global leader in Waste-to-Energy solutions, for USD 5.3 billion

- Waste-to-Energy constitutes a vital segment of the waste disposal value chain by providing sustainable disposal solutions for waste that would otherwise go to landfills
- Transaction highlights EQT's commitment to partnering with purpose-driven companies that are integral to the ongoing energy transition and growing circular economy
- EQT Infrastructure to accelerate Covanta Holding Corporation's journey towards becoming the most sustainable provider of waste disposal services, driving compelling results for all stakeholders

EQT is pleased to announce that EQT Infrastructure has agreed to acquire Covanta Holding Corporation ("Covanta" or the "Company") (NYSE: CVA), an owner and operator of Waste-to-Energy ("WtE") facilities in North America. Under the terms of the agreement, which was unanimously approved by Covanta's Board of Directors, shareholders will receive USD 20.25 in cash per share of Covanta's common stock in a transaction valued at USD 5.3 billion, including the assumption of Covanta's net debt obligations. The purchase price represents a 37 percent premium to Covanta's unaffected share price of USD 14.86 on June 8th, the day prior to initial media speculation of a transaction.

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.

Headquartered in Morristown, NJ, Covanta has 41 WtE facilities strategically located in key metropolitan areas across the US, Canada and Europe. The Company and its nearly 4,000 full time team members safely convert approximately 21 million tons of waste into sustainable, reliable electricity and produce ~10TWh of baseload electricity and ~600k tons of recycled metals per year. Covanta's three diversified and complementary business segments comprise waste processing and services, energy production and metals recycling, and the Company is expected to generate Adj. EBITDA of approximately USD 460mm to 480mm in 2021.

Alex Darden, Partner within EQT Infrastructure's Advisory Team, said, "EQT and Covanta are proven business leaders who share a like-minded approach to environmental stewardship, and this acquisition aligns directly with EQT's thematic approach of investing in sustainable businesses that have a positive impact on society. EQT is excited to partner with the entire Covanta team and to invest in organizational, operational and digital technology initiatives that will enhance Covanta's ability to provide sustainable solutions to growing waste challenges. As a responsible investor, EQT is committed to working with Covanta on transforming and supporting the energy transition and circular economy across its local communities."

EQT's purpose-driven investment model presents several growth opportunities for Covanta, whose business centers on sustainable waste processing and advancing transitions to a circular economy. EQT is committed to working closely with Covanta, providing both capital and operational support, to



achieve compelling results for all stakeholders. Under EQT's ownership, Covanta will continue to differentiate its service offerings, with a focus on innovation and sustainable energy. EQT is committed to growing Covanta's team, realizing near-term operational upgrades, enhancing customer partnerships and building greater trust and understanding with the communities that Covanta serves.

Michael Ranger, Covanta President and CEO, said, "We are pleased to announce this agreement with EQT. Our comprehensive analysis during the past nine months has been singularly focused on enhancing value for our shareholders. EQT certainly recognizes the value we see in our business and represents an excellent outcome of our strategic review. Furthermore, as an organization dedicated to sustainability and environmental stewardship, EQT shares our vision for a safer, cleaner and more prosperous future through sustainable waste management thereby ensuring no waste is ever wasted. We couldn't ask for a better partner as we embark on this next phase of our company's evolution, delivering on our goal of building a sustainable future for all stakeholders."

The transaction is subject to customary conditions and approvals. It is expected to close by year end.

Barclays served as lead financial advisor to EQT Infrastructure and Kirkland & Ellis LLP served as legal counsel in connection with the transaction. Credit Suisse and TD Securities also served as financial advisors to EQT Infrastructure.

With this transaction, EQT Infrastructure V is expected to be 50 to 55 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication).

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About EQT

EQT is a purpose-driven global investment organization with more than EUR 67 billion in assets under management across 26 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 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

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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 info: www.covanta.com