

Investor Presentation

March 2025

SAFE HARBOR STATEMENT



This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Statements

The nature of the Company's business, together with the number of countries in which it operates subject it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. In accordance with the "safe harbor" provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, the Company provides the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the results contemplated by forward-looking statements, including the expectations and assumptions expressed or implied herein. Forward-looking statements contained herein could include, among other things, statements about management's confidence in and strategies for performance; expectations for new and existing products, technologies and opportunities; and expectations regarding growth, sales, cash flows, and earnings. Forward-looking statements can be identified by the use of such terms as "may," "could," "expect," "anticipate," "intend," "believe," "likely," "estimate," "outlook," "plan," "contemplate," "project," "target" or other comparable terms.

Factors that could cause actual results to differ, perhaps materially, from those implied by forward-looking statements include, but are not limited to: (1) the Company's ability to successfully enter into new contracts and complete new acquisitions, divestitures, or strategic ventures in the time-frame contemplated or at all; (2) the Company's inability to comply with applicable environmental laws and regulations; (3) the Company's inability to obtain, renew, or maintain compliance with its operating permits or license agreements; (4) various economic, business, and regulatory risks associated with the waste management industry; (5) the seasonal nature of the Company's business; (6) risks caused by customer concentration, the fixed price and long-term customer contracts, especially those related to complex engineered equipment, and the competitive nature of the industries in which the Company operates; (7) the outcome of any disputes with customers, contractors and subcontractors; (8) the financial condition of the Company's customers, including the ability of customers (especially those that may be highly leveraged or have inadequate liquidity) to maintain their credit availability; (9) higher than expected claims under the Company's insurance policies, or losses that are uninsurable or that exceed existing insurance coverage; (10) market and competitive changes, including pricing pressures, market demand and acceptance for new products, services and technologies; changes in currency exchange rates, interest rates, commodity and fuel costs and capital costs; (11) the Company's ability to negotiate, complete, and integrate strategic transactions and joint ventures with strategic partners; (12) the Company's ability to effectively retain key management and employees, including due to unanticipated changes to demand for the Company's services, disruptions associated with labor disputes, and increased operating costs associated with union organizations; (13) the Company's inability or failure to protect its intellectual property rights from infringement in one or more of the many countries in which the Company operates; (14) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (15) changes in the worldwide business environment in which the Company operates, including changes in general economic and industry conditions and cyclical slowdowns impacting the steel and aluminum industries; (16) fluctuations in exchange rates between the U.S. dollar and other currencies in which the Company conducts business; (17) unforeseen business disruptions in one or more of the many countries in which the Company operates due to changes in economic conditions, changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; political instability, civil disobedience, armed hostilities, public health issues or other calamities; (18) liability for and implementation of environmental remediation matters; (19) product liability and warranty claims associated with the Company's operations; (20) the Company's ability to comply with financial covenants and obligations to financial counterparties; (21) the Company's outstanding indebtedness and exposure to derivative financial instruments that may be impacted by, among other factors, changes in interest rates; (22) tax liabilities and changes in tax laws; (23) changes in the performance of equity and bond markets that could affect, among other things, the valuation of the assets in the Company's pension plans and the accounting for pension assets, liabilities and expenses; (24) risk and uncertainty associated with intangible assets; and the other risk factors listed from time to time in the Company's SEC reports. A further discussion of these, along with other potential risk factors, can be found in Part I, Item 1A, "Risk Factors" of the Company's most recently filed Annual Report on Form 10-K, as updated by subsequent Quarterly Reports on Form 10-Q, which are filed with the Securities and Exchange Commission. The Company cautions that these factors may not be exhaustive and that many of these factors are beyond the Company's ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. The Company undertakes no duty to update forward-looking statements except as may be required by law.

Explanatory Note Regarding Estimates

This presentation includes certain estimates. These estimates reflect management's best estimates based upon currently available information and certain assumptions we believe to be reasonable. These estimates are inherently uncertain, subject to risks and uncertainties, many of which are not within our control, have not been reviewed by our independent auditors and may be revised as a result of management's further review. In addition, these estimates are not a comprehensive statement of our financial results, and our actual results may differ materially from these estimates due to developments that may arise between now and the time the results are final. There can be no assurance that the estimates will be realized, and our results may vary significantly from the estimates, including as a result of unexpected issues in our business and operations. Accordingly, you should not place undue reliance on such information. See "Forward-Looking Statements".

Non-GAAP Measures

Throughout this presentation, the Company refers to certain non-GAAP measures, including without limitation, Adjusted EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) from continuing operations, Adjusted EBITDA margin, adjusted diluted earnings (loss) per share from continuing operations, adjusted free cash flow and organic growth. For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures and the Company's rationale for its usage of non-GAAP measures, see the Appendix in this presentation.

COMPANY OVERVIEW

OUR VISION

To become one of the world's truly unique environmental solutions companies.

FY 2024 REVENUE



REVENUE BY SEGMENT



REVENUE BY GEOGRAPHY

~70
CUSTOMERS

30+
COUNTRIES

~130
SITES

~25%
OF GLOBAL LST¹ Served

\$1.1B
2024 REVENUE

Harsco Environmental is the largest and most comprehensive provider of onsite environmental services and materials processing to the global metals industry. Serving as a technology partner for cleaner, greener, more efficient metal production, Harsco Environmental provides innovative solutions for by-product reuse.

PROCESSED ~20 MILLION
TONS OF SLAG ANNUALLY



(1) Excludes China, CIS, Iran, Japan, South Korea, Taiwan and Vietnam steel output.

HARSCO ENVIRONMENTAL - COMBINATION OF VALUE AND SUSTAINABILITY



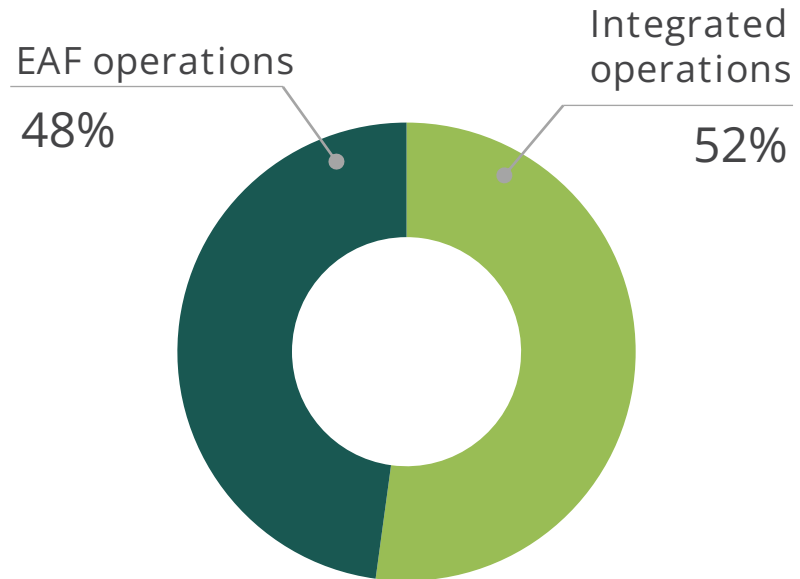
ecoproducts™
A combination of value, performance and sustainability

We're transforming by-product into valuable high-performance ecoproducts™ preventing the unnecessary excavation of virgin raw materials going into landfill sites across the world.

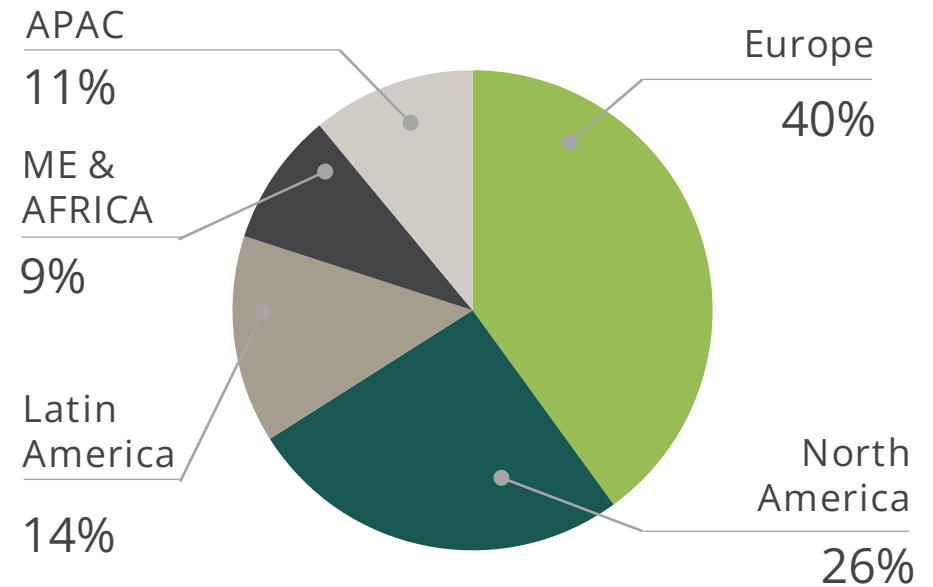
In the process, we generate new revenue streams for our customers and our investors.

HARSCO ENVIRONMENTAL – CUSTOMER, GEOGRAPHIC & END-MARKET DIVERSITY

CUSTOMER SALES MIX – MILL SERVICES¹

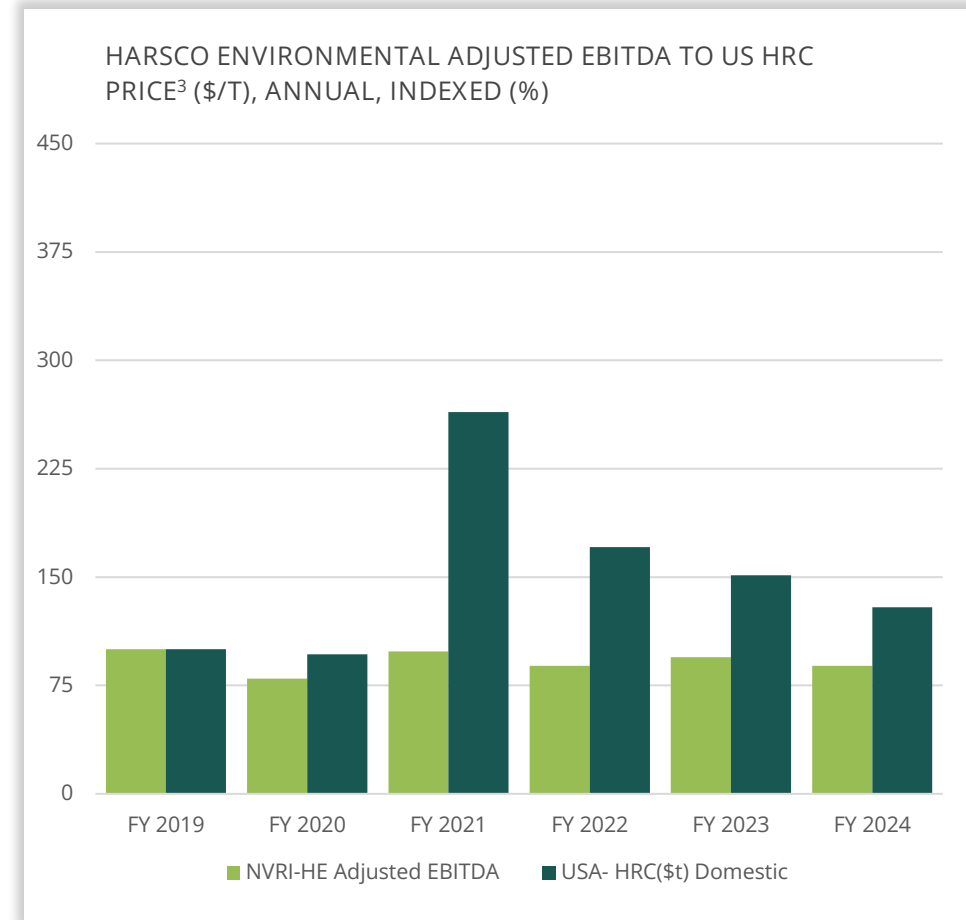
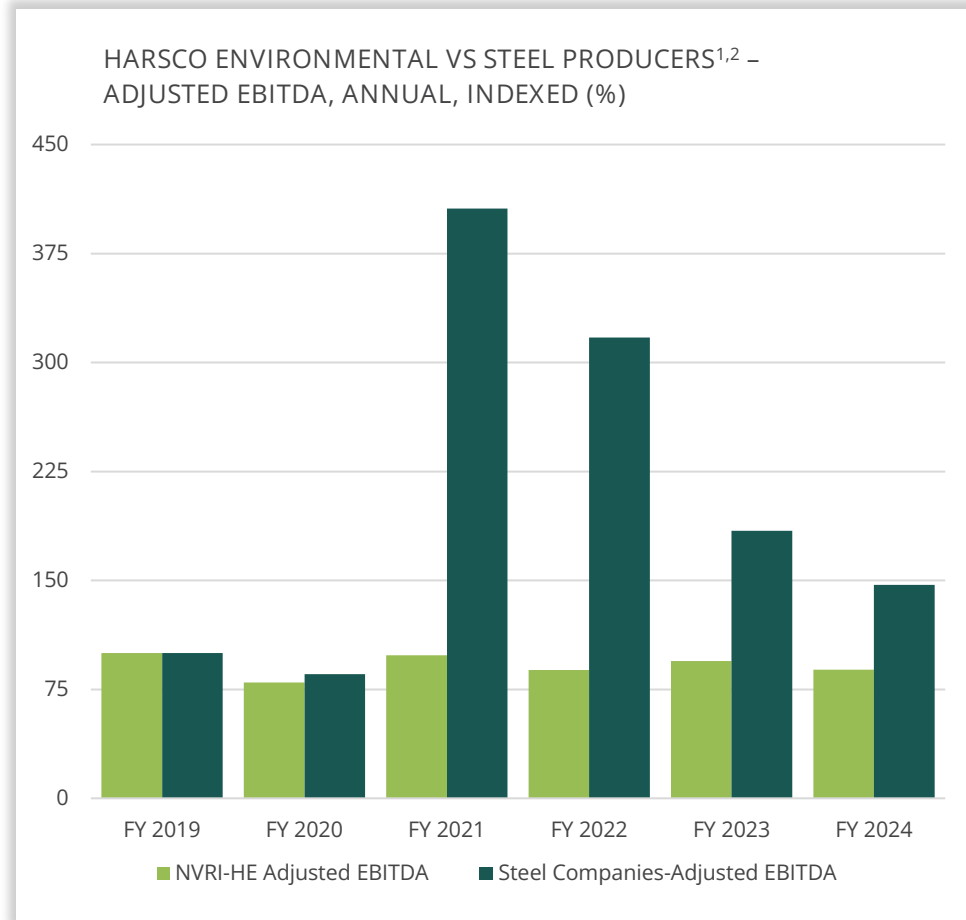


GEOGRAPHIC MIX¹



(1) 2024 data

HARSCO ENVIRONMENTAL – LIMITED VOLATILITY AND STRONG CASH FLOW



(1) Steel producers considered are Steel Dynamics, Ternium, US Steel Corp, and ArcelorMittal; and presented information represents consensus data. Also, note that there is no uniform definition of Adjusted EBITDA. Each company defines Adjusted EBITDA differently and, as a result, Adjusted EBITDA of one company may include, or exclude, specific items that are classified differently by other companies

(2) Source: NASDAQ

(3) Source: NASDAQ and various Wall Street research reports

Clean Earth is market leader in the management of hazardous and non-hazardous waste.

~80
PERMITTED
FACILITIES
INCLUDING
19
TSDFs^{1,2}

700+
VALUABLE PERMITS¹

800+
TRUCKS
400,000
STOPS ANNUALLY

APPROXIMATELY
\$940M
ANNUAL SALES¹

- Broad national footprint servicing a diverse customer base within retail, industrial and healthcare markets
- Strong permit and asset position that is difficult to replicate
- Capital light business with attractive cash conversion
- Significant margin improvement opportunity



(1) 2024 Data
(2) RCRA Part B permitted TSDFs

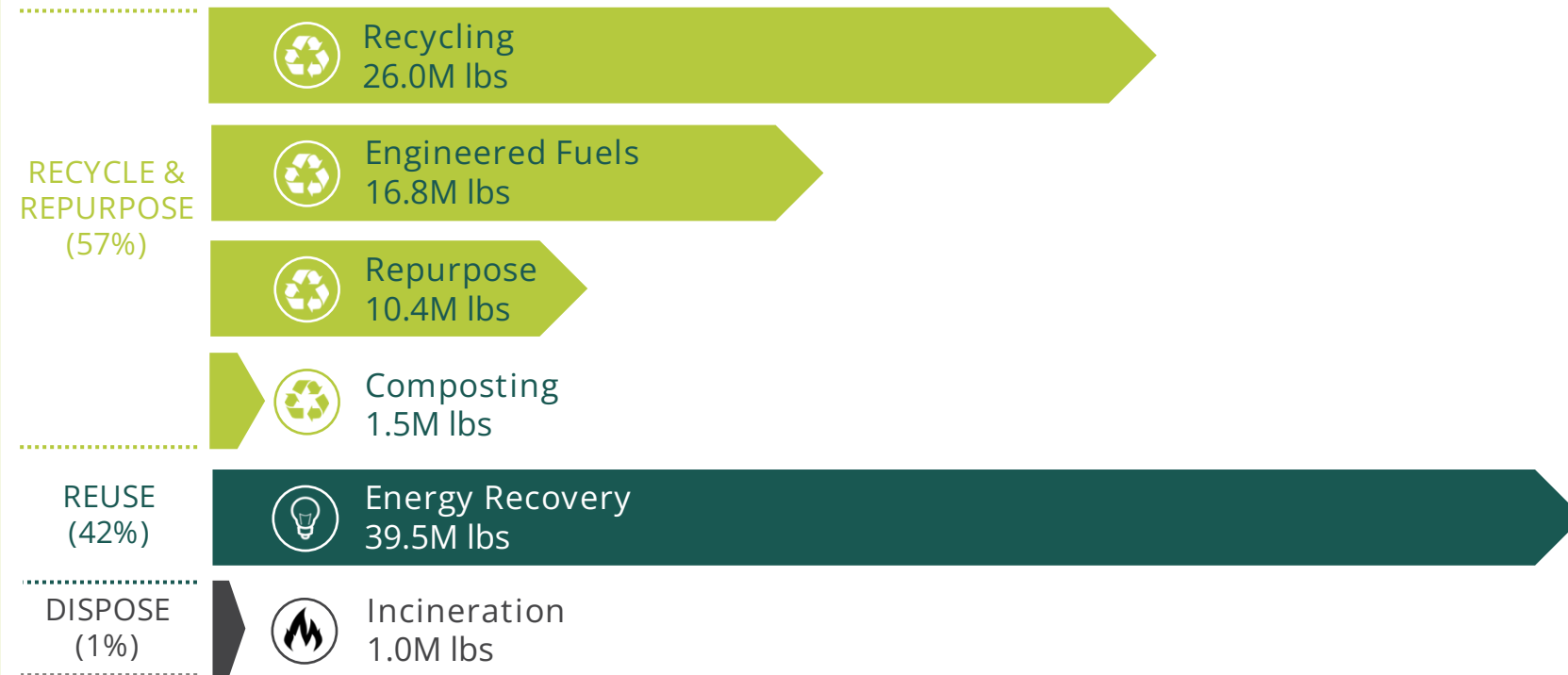
CLEAN EARTH RECYCLES > 4 MILLION TONS OF WASTE¹

| | | | |
|---|--|--|---|
| | <p>874 M Pounds of hazardous waste recycled or reused</p> | <p>109 M Total pounds of non-hazardous waste recycled or reused</p> | <p>110 K Tons of fuel recycled or reused</p> |
| <p>598 K Total pounds of ballasts recycled</p> | <p>5.6 M Total pounds of lamps recycled</p> | <p>5.3 M Total pounds of batteries recycled</p> | <p>5+ K Total tons of electronics recycled</p> |
| <p>3.4 M Tons of contaminated soil recycled/repurposed</p> | <p>71 M Gallons of wastewater</p> | <p>407 K Tons of dredged materials recycled or repurposed</p> | <p>91% Of all processed materials recycled or reused</p> |

(1) 2023 ESG Data

WE HELPED A GLOBAL CONSUMER PRODUCT ORGANIZATION REACH ZERO WASTE TO LANDFILL

VOLUMES OF WASTE MANAGED BY TECHNOLOGY¹



APPROACH

1. End-to-end review of all waste
2. Retraining
3. Manual disassembly / sorting
4. Container & Equipment sourcing
5. Process transition engineering
6. Brand Protection & Destruction Verification
7. Proprietary product database

Achieved zero waste to landfill ahead of schedule with >99% of by-products Repurposed, Recycled, Reused and no cost increase vs. landfill

(1) 2023 data

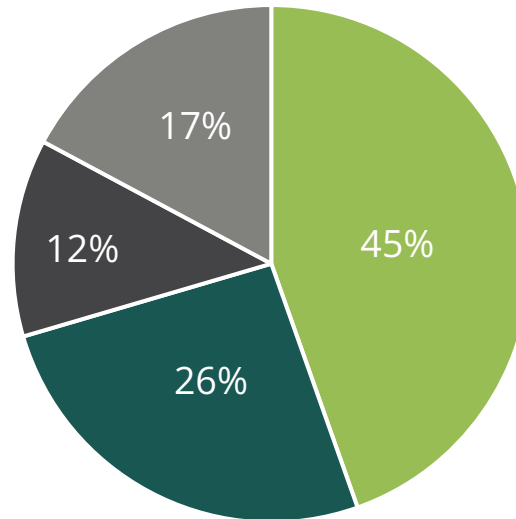
CLEAN EARTH – A STRONG AND DIVERSE CUSTOMER MIX

Our customers are large, well-known national or multinational brands from a variety of different sectors, including healthcare, infrastructure, manufacturing & industry and retail.

MANUFACTURING & INDUSTRY

INFRASTRUCTURE

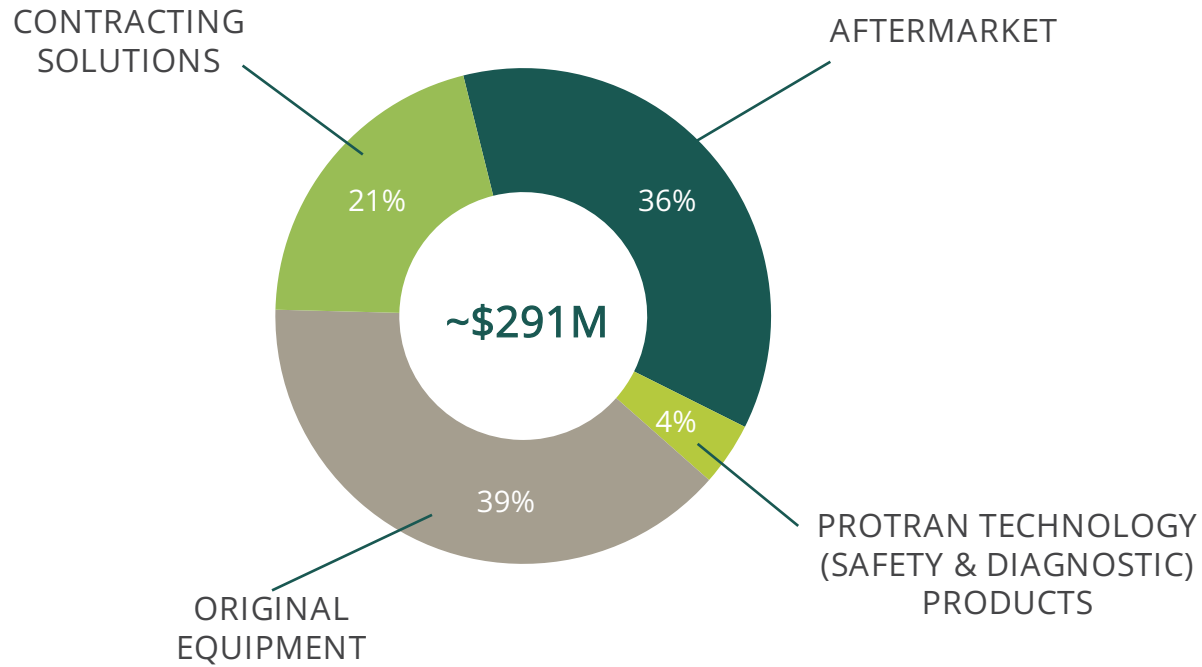
2024 INDUSTRY MIX



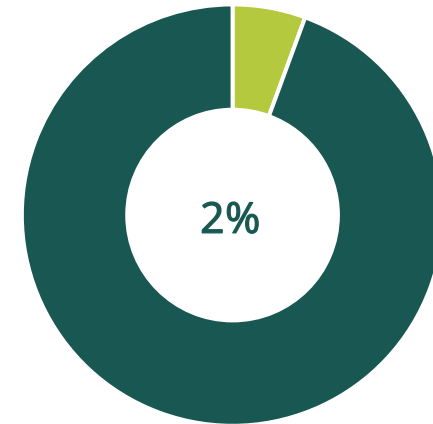
RETAIL

HEALTHCARE

REVENUE MIX BY BUSINESS



A CAPITAL-LIGHT BUSINESS¹



(1) Capex to Revenue 2024 = Total Net Capex divided by Total Revenue

HARSCO RAIL – LEADER IN NORTH AMERICA RAIL MAINTENANCE EQUIPMENT WITH GLOBAL PRESENCE

LINES OF BUSINESS

- Original Equipment
- Aftermarket
- Protran Technology Products
- Contracting Solutions

VALUE DRIVERS

- Growing demand for increased safety and track condition awareness
- Large aftermarket opportunity
- Breadth of products and services that support global infrastructure and rail investments
- Innovative technology and next generation equipment solutions
- Productivity improvements for customers
- Increased rail safety



HARSCO ENVIRONMENTAL

Industry leader for 70+ years; multi-decade relationships

Long-term contracts, with high renewal rates and fixed / variable pricing

Revenue mainly linked to customer volumes; not commodity prices

Critical services for metal production and environmental solutions that create value from waste

CleanEarth™

Largest network of TSDFs in the U.S.



~80

Permitted
Fix-Based
Facilities



19

RCRA Part B
permitted TSDFs

Governmental authorities dictate compliant treatment

Operating permit portfolio is highly valuable and difficult to replicate; no new greenfield TSDF permits for ~30 years



Carbon-Negative Asphalt



The Falcon



Electronic Waste Recycling



Fluorescent Lamp Recycling



Callisto Track Geometry Solutions



TX16 Production/Switch Tamper



HARSCO ENVIRONMENTAL

RECENT CONTRACT WINS¹

10

of contract wins

AREAS OF OPPORTUNITY



White space at existing locations + new sites



ecoproduct™ expansion

CleanEarth™

Growing list of materials designated as Hazardous and Contaminated

Market penetration through new permits and treatments

Geographic expansion and fragmented industry provides growth potential

Permit modifications and expansions

Increased maintenance and environment dredging activity

Environmental Regulation (PFAS for example)

HARSCO RAIL

Enabling TECHNOLOGY IN MOTION

- Equipment & Services: Capture increased spending by Metros; also international opportunities
- Aftermarket Parts: Increase penetration of large installed base; non-OEM strategy
- Protran Technology: Suite of collision and advance safety warning systems; measurement and diagnostic technologies to monitor track conditions and plan maintenance



(1) CONTRACT WINS SINCE 2023

PFAS TREATMENT/DISPOSAL TAM EXPECTED TO BE A \$3-5B MARKET¹

PFAS REMEDIATION MARKET PRIME FOR GROWTH AFTER TOP 3 REGULATORY HURDLES WERE CLEARED IN 2024

MARKET ENABLERS FOR PFAS/Questions Answered



WHAT DOES "CLEAN" MEAN?

Safe Drinking Water Standards



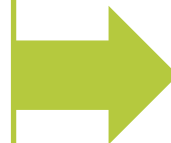
HOW TO START REMEDIATING?

EPA Disposal & Destruction Guidance

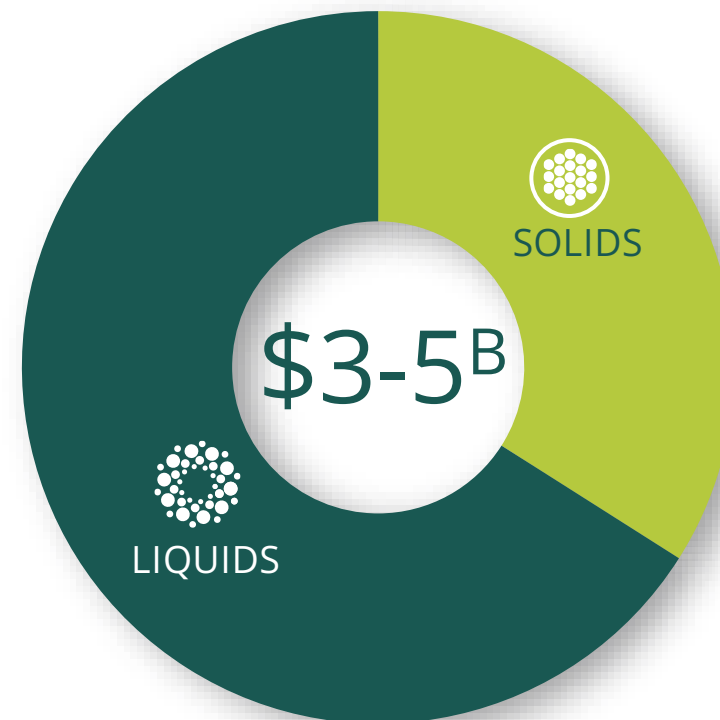


HOW TO FUND REMEDIATION?

CERCLA Rule

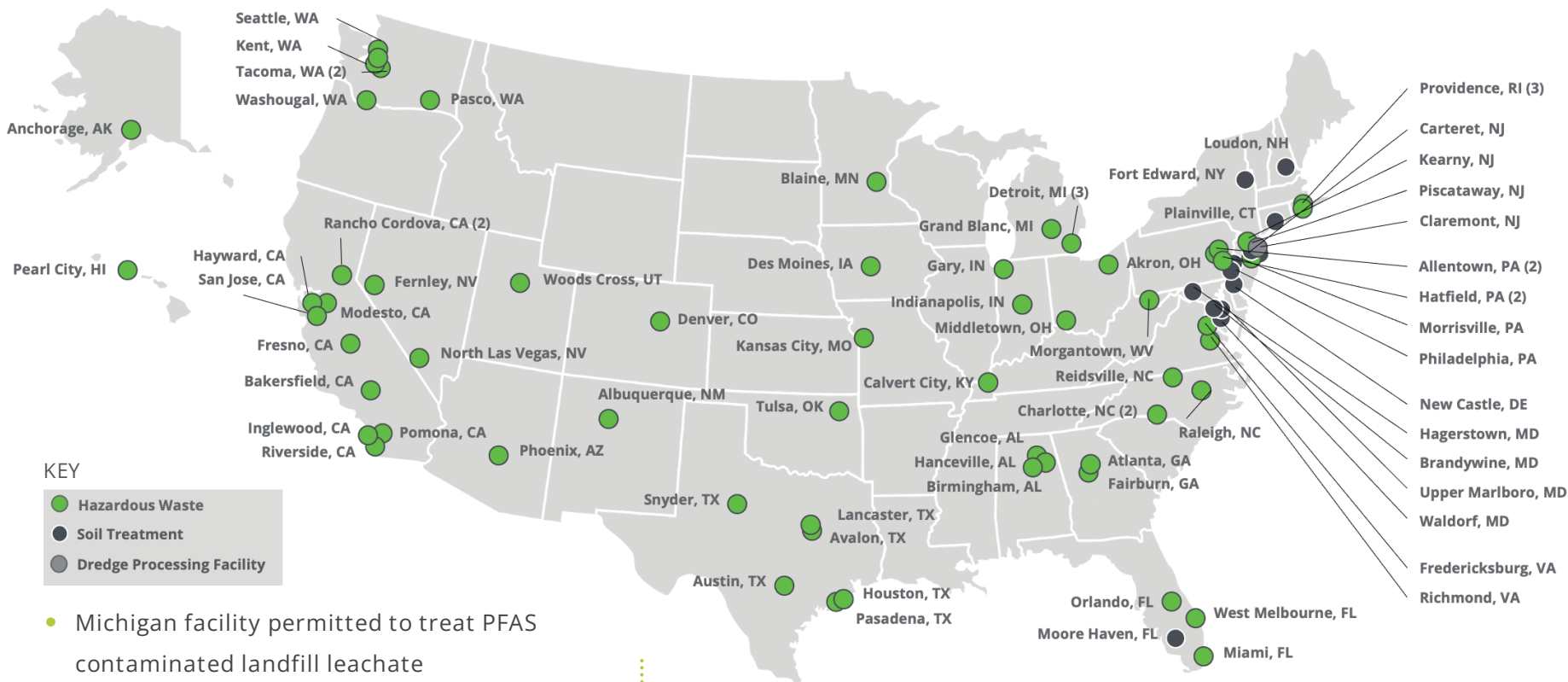


ESTIMATED PFAS TAM FOR CLEAN EARTH



(1) Internal estimate
PFAS (Per- and polyfluoroalkyl substances), TAM (Total Addressable Market)

EXISTING & DEVELOPING CAPABILITIES ALONG WITH RELATIONSHIPS TO SUPPORT ENVIRI PFAS BUSINESS



KEY

- Hazardous Waste
- Soil Treatment
- Dredge Processing Facility

- Michigan facility permitted to treat PFAS contaminated landfill leachate
- Operations in 30+ States, capable of supporting PFAS priorities on a local and national scale
- Mobile unit capabilities

- Successfully completed test to evaluate the effectiveness of thermal desorption to treat PFAS in soil through Research, Development & Demonstration permit with NYSDEC¹
- Engaged with EPA, State Agencies as well as DoD in specific projects including in NY, PA and NH to demonstrate PFAS treatment capabilities

(1) New York State Department of Environmental Conservation. Results met regulatory criteria for beneficial reuse of the soil; test demonstrated that 99% of the PFOS/PFOA mass, as measured by both total mass concentration and synthetic precipitation leaching procedure (SPLP) analysis, could be removed from the soil
 EPA (U.S. Environmental Protection Agency), DoD (U.S. Department of Defense)

EXISTING TECHNOLOGIES

- Thermal Desorption
- Stabilization
- Granulated Activated Carbon (GAC)

NEW TECHNOLOGIES

- Exploring multiple technologies to treat PFAS in liquids with various partners
- Supercritical Water Oxidation (SCWO)
- Foam Fractionation
- Hydrothermal Alkaline Treatment (HALT)

*2022 data

2025 OUTLOOK – CONSOLIDATED

| | 2025 Outlook | 2024 Actuals |
|--|-------------------------|----------------|
| GAAP LOSS FROM CONTINUING OPERATIONS | \$(36) - \$(17) million | \$(119) |
| ADJUSTED EBITDA ¹ | \$305 - \$325 million | \$319 million |
| GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS | \$(0.49) - \$(0.26) | \$(1.55) |
| ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS ¹ | \$(0.25) - \$(0.01) | \$(0.07) |
| ADJUSTED FREE CASH FLOW ² | \$30 - \$50 million | \$(34) million |

(1) Excludes unusual items. Adjusted diluted earnings per share from continuing operations excludes acquisition amortization expense. See tables at end of presentation for GAAP to non-GAAP reconciliations.

(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.

3 YEAR FINANCIAL TARGETS

ATTRACTIVE
REVENUE
GROWTH
PROJECTED

OPERATING LEVERAGE
EXPECTED TO DRIVE
COMPOUNDED GROWTH IN
CASH EARNINGS

ATTRACTIVE UNDERLYING
ADJUSTED FREE CASH
FLOW CONVERSION

SIGNIFICANT
DELEVERAGING
EXPECTED IN
THE COMING YEARS

Double Digit
Adjusted EBITDA
growth expected...

2027 Adjusted
EBITDA¹ target range is

\$425-450M

Expected Adjusted
Free Cash Flow
margins of

10%

for operating
segments

Leverage
potentially
reduced to

2.5x

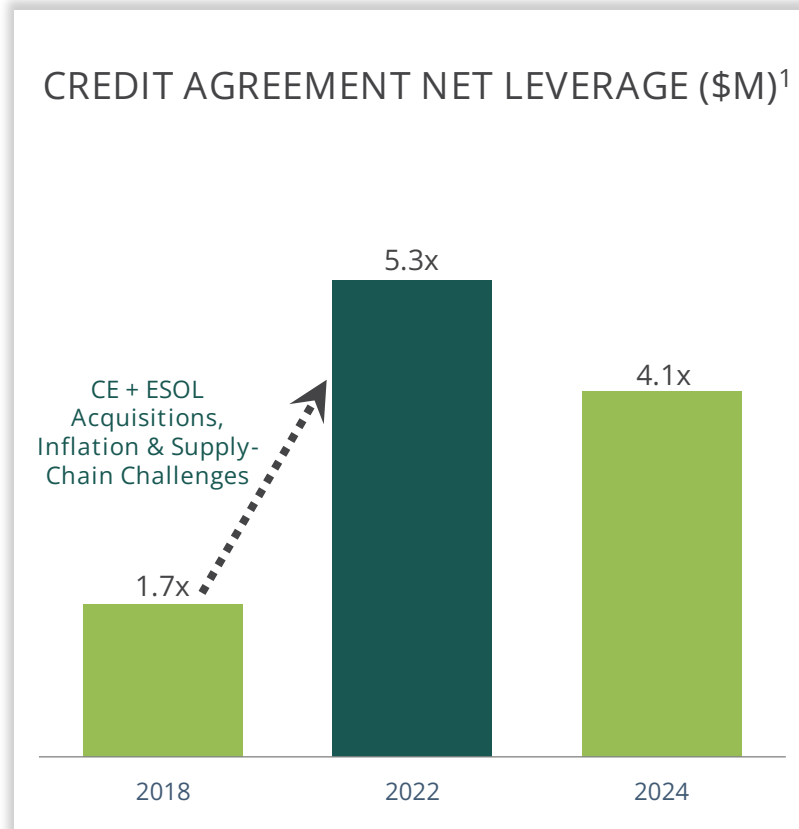
or less in
3 YEARS

MULTIPLE LEVERS TO CREATE VALUE FOR SHAREHOLDERS.
PLANS TO MONETIZE RAIL ARE UNCHANGED.
MANAGEMENT AND THE BOARD ARE KEENLY FOCUSED ON UNLOCKING UNDERLYING ASSET VALUE.

(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

FINANCIAL STRATEGY

- Disciplined capital allocation strategy
- M&A on hold
- Growth investments limited to highest return projects
- Reduce leverage ratio to 3.0x or lower



(1) Net Debt equals Long Term Debt + Short Term Borrowing + Current Maturities of Long-Term Debt – Cash and Cash Equivalents. Net Leverage Ratio calculation in accordance with credit agreement

OUR ESG VISION & STRATEGY

Enviri's vision is of a cleaner, greener world. Our focus is on innovative solutions to help bring our vision to fruition.

Integrating and capturing the value of combined specialty waste management businesses in the United States

Expanding the portfolio of environmental products and services to steel and aluminum mills globally

Increasing the number of branded products that use industrial co-products as the primary raw material

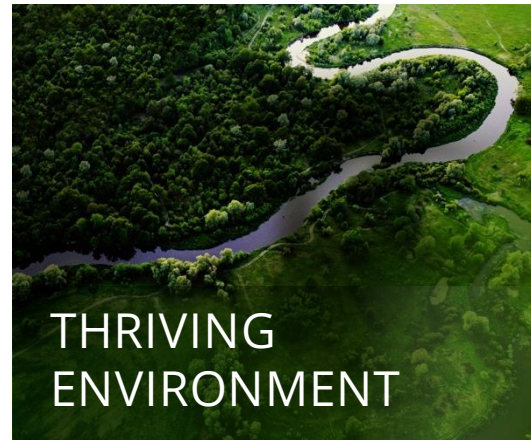
OUR FOUR FOCUS AREAS



AMBITION

Help customers solve their most pressing sustainability challenges

Recycle or repurpose more than 75% of the waste and co-product material processed annually



AMBITION

Reduce environmental impacts

Reduce the energy and carbon intensity of our operations by 15% by 2025



AMBITION

Ensure Enviri employees return home unharmed every day

Demonstrate continuous improvement in our five-year safety record



AMBITION

Support the growth and development of employees and communities

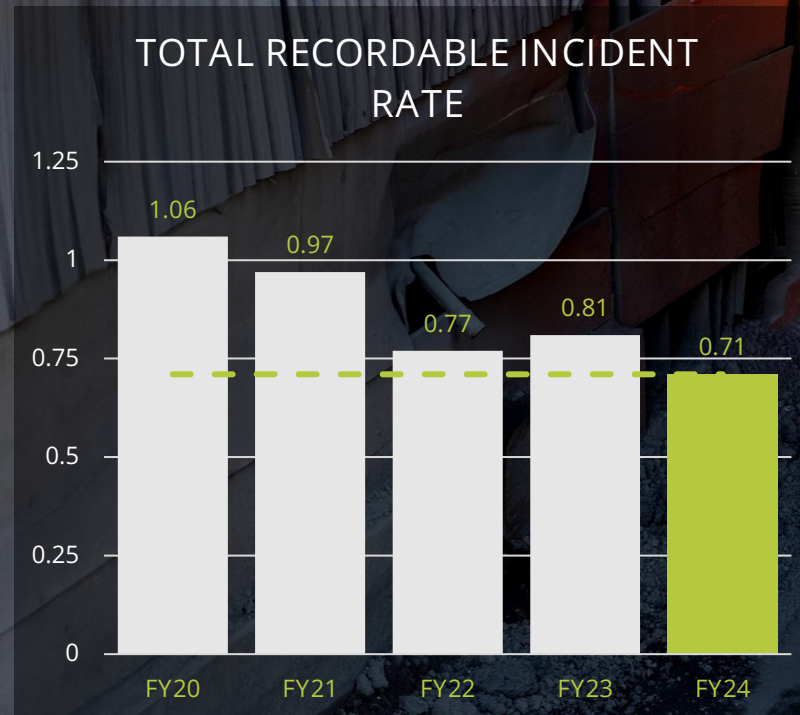
Expand and enhance global Employee Resource Groups to foster an environment of diversity, equity, engagement, and inclusion

PROMOTING SAFE PRACTICES AT WORK

IN 2024, ENVIRI MAINTAINED
A TOTAL RECORDABLE INCIDENT RATE
(TRIR) BELOW 1.0

OUR SAFETY STRATEGY

1. Establish a culture of ownership and accountability in which everyone is responsible for safety.
2. Develop leading safety practices and comprehensive training programs.



ESG HIGHLIGHTS¹

19 MILLION
TONS OF WASTE
RECYCLED OR REUSED
BY ENVIRI DIVISIONS




enviri

91% OF
PROCESSED WASTE
RECYCLED OR REUSED



CleanEarth™

71 MILLION
GALLONS OF
WASTEWATER
RECYCLED OR REUSED



CleanEarth™

93%
OF PROCESSED
STEEL SLAG
RECYCLED OR REUSED



HARSCO
ENVIRONMENTAL

20 GLOBAL
COMPLIANCE CHAMPIONS
APPOINTED
UPDATED AND REBRANDED
CODE OF CONDUCT
LAUNCHED



enviri

26%
BOARD DIRECTORS &
SENIOR MANAGEMENT
POSITIONS
HELD BY WOMEN



enviri

(1) 2023 data

ENVIRI AND THE CIRCULAR ECONOMY¹

To meet the evolving needs of our partners, the planet, and society, Enviri is invested in accelerating the transition to a circular economy by treating, recycling, and repurposing industrial co-products and specialty wastes.

STEEL MILLS

HARSCO ENVIRONMENTAL
RECOVERED

8.7M TONS

OF METAL AND DEMETALIZED SLAG

FOR RECYCLED/REPURPOSED

Asphalt
Construction
Fertilizer
Aggregate

MANUFACTURERS, RETAIL & MEDICAL

CLEAN EARTH
PROCESSED

118K TONS

OF SPECIALTY WASTE

FOR RECYCLE/REUSE, INCLUDING

Alternative fuels
Electronics
Aerosol cans
Batteries

INFRASTRUCTURE & CONSTRUCTION

CLEAN EARTH
PROCESSED

3.8M TONS

OF SOIL AND DREDGED MATERIALS

FOR BENEFICIAL REUSE AS

Construction fill
Landfill capping material
Brownfield capping and redevelopment
Land reclamation
Remediation and capping

(1) 2023 data

- ✓ Market leading provider of innovative environmental solutions
- ✓ Recycling and reuse value proposition supported by environmental regulation and customers' zero waste priorities
- ✓ Difficult to replicate assets in regulated industry, providing recurring and resilient revenue streams
- ✓ Strategic shift towards higher growth and less cyclical markets with attractive margins and cash generation characteristics
- ✓ Strong diversity of customers and end markets, with broad global exposure
- ✓ Positive earnings momentum and improving free cash flow outlook
- ✓ Intrinsic value of businesses underappreciated

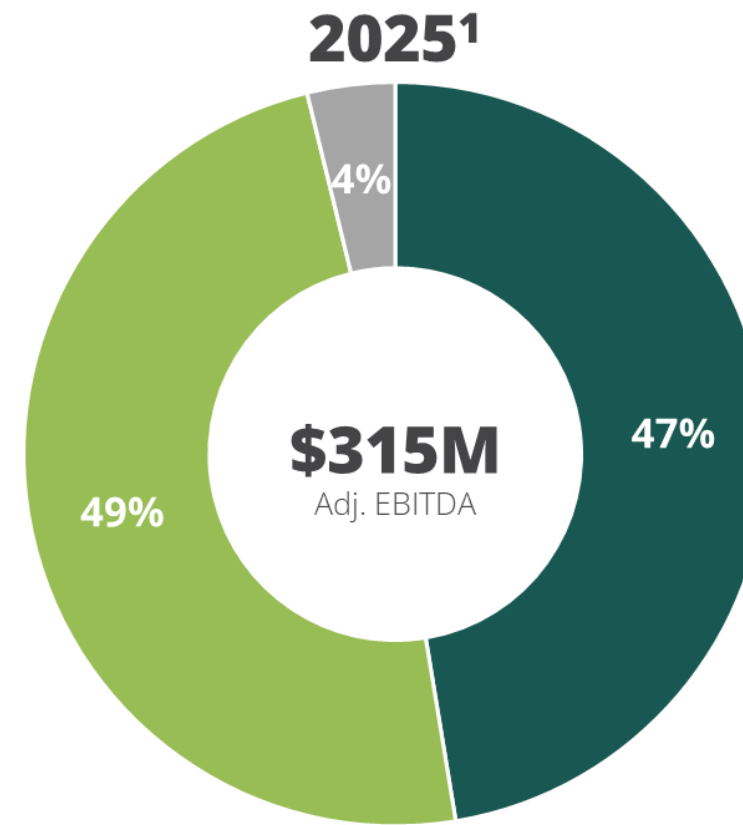
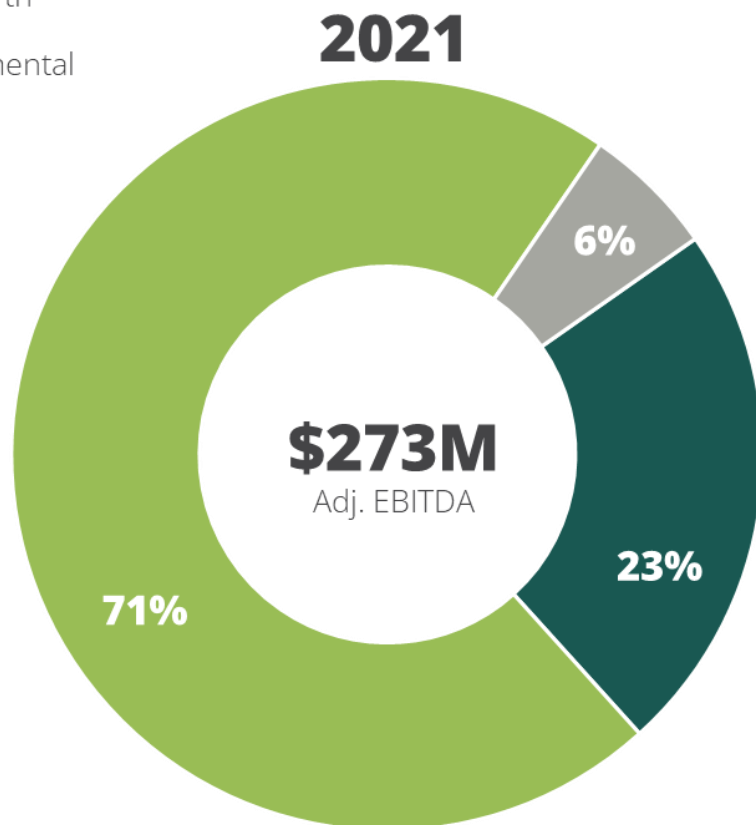
Q4 2024 RESULTS

- ✓ Met Q4 Adjusted EBITDA guidance despite ongoing market and operational headwinds in Harsco Environmental and Harsco Rail
 - ✓ Harsco Rail performance improved sequentially; remain focused on addressing operational challenges and minimizing risks on certain contracts
 - ✓ Clean Earth achieved record Q4 earnings and margins
- ✓ 2024 Adjusted EBITDA reached 10-year high, with strong organic earnings growth, driven by Clean Earth; also, completed certain asset sales and increased financial flexibility
- ✓ 2025 expected to be another strong year, tempered by impact from persistent market weakness, FX changes and divestitures in HE
- ✓ Value creation opportunity remains significant; priorities continue to be debt reduction, FCF improvements, and achieving financial targets

PROJECTED SHIFT IN BUSINESS MIX

Adjusted EBITDA (%)

- Clean Earth
- Environmental
- Rail



CORPORATE SPEND
(\$M)

\$30M

\$38M

(1) 2025 figures based on guidance mid-point. See tables at end of presentation for GAAP to non-GAAP reconciliations.

Q4 2024 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues change YoY due to foreign exchange translation and business divestitures
- Adjusted EBITDA change reflects \$11M impact from FX and divestitures; organic change was +5% due to record Q4 performance in Clean Earth segment
- Adjusted EBITDA within guidance; CE performance offset by weak market conditions in HE and shipment delays and contract adjustments in Harsco Rail
- Adjusted diluted loss per share of 4c; excludes \$90M (pretax) of unusual items
- FCF improved QoQ; change YoY reflects lower cash earnings and working capital changes

| \$ In millions except EPS; Continuing Operations | Q4 2024 | Q4 2023 | CHANGE |
|--|----------|----------|----------|
| Revenues, as reported | 559 | 599 | (7)% |
| Income (loss) from Continuing Operations - GAAP | (82) | (53) | (54)% |
| Adjusted EBITDA ¹ | 70 | 77 | (9)% |
| <i>% of Sales¹</i> | 12.6% | 12.9% | (30) bps |
| GAAP Diluted Earnings (Loss) Per Share from Continuing Operations | \$(1.03) | \$(0.67) | (53)% |
| Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations ¹ | \$(0.04) | \$(0.03) | (33)% |
| Cash (Used) Provided by Operating Activities - GAAP | 36 | 68 | (47)% |
| Adjusted Free Cash Flow ² | 8 | 30 | (75)% |

(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.

nmf = not meaningful

- Revenues change driven by FX translation, divestitures and service levels (inclusive of contract exits)
- Adjusted EBITDA change YoY reflects above items

| SUMMARY RESULTS (\$ MILLIONS) | Q4 2024 | Q4 2023 | % |
|--|---------|---------|-------|
| Revenues, as reported | 240 | 292 | (18)% |
| Operating Income - GAAP | (41) | 25 | nmf |
| Adjusted EBITDA ¹ - Non GAAP | 41 | 56 | (27)% |
| Adjusted EBITDA ¹ Margin - Non GAAP | 17.1% | 19.3% | |

ADJUSTED EBITDA BRIDGE¹ \$ in millions

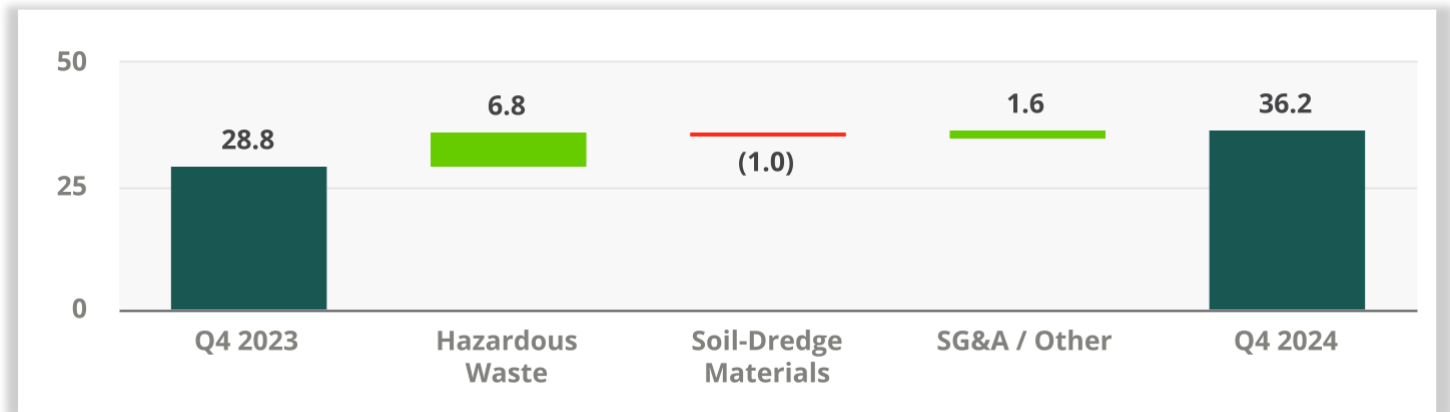


(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations. Also note that the ecoproducts™ total includes the financial impact of ALTEK.

- Revenue increase YoY resulted from higher services pricing
- Adjusted EBITDA increase YoY reflects higher pricing as well as efficiency improvements, partially offset by less favorable business mix in Soil-Dredge

| SUMMARY RESULTS (\$ MILLIONS) | Q4 2024 | Q4 2023 | % |
|--|---------|---------|-----|
| Revenues, as reported | 241 | 237 | 2% |
| Operating Income - GAAP | 21 | 16 | 31% |
| Adjusted EBITDA ¹ - Non GAAP | 36 | 29 | 26% |
| Adjusted EBITDA ¹ Margin - Non GAAP | 15.0% | 12.2% | |

ADJUSTED EBITDA BRIDGE¹ \$ in millions

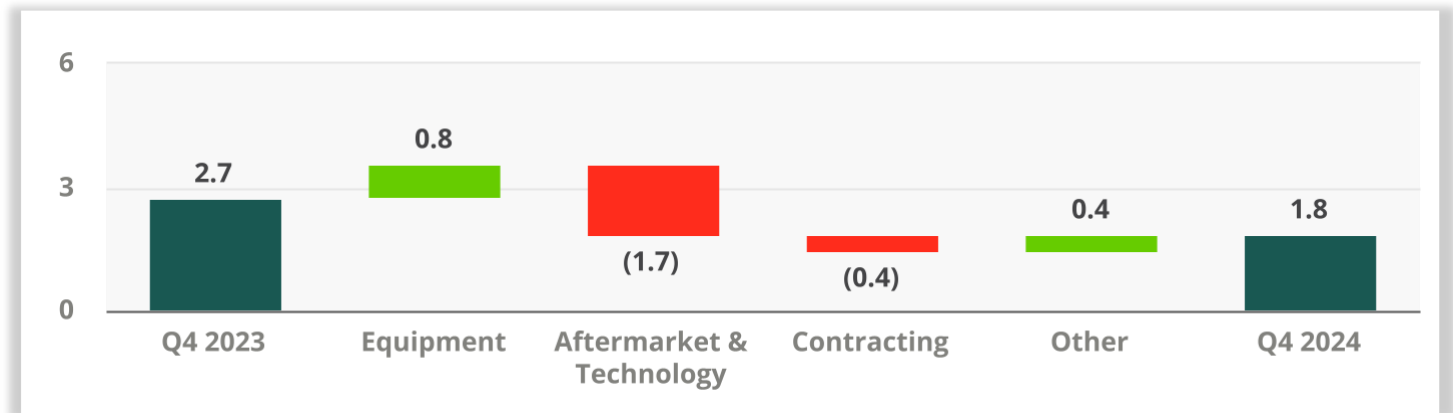


(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

- Revenue increase YoY reflects higher equipment and technology volumes as well as PY contract adjustments, partially offset by lower aftermarket volumes
- Adjusted EBITDA change YoY due to the above factors as well as a less favorable business mix

| SUMMARY RESULTS (\$ MILLIONS) | Q4 2024 | Q4 2023 | % |
|--|---------|---------|-------|
| Revenues, as reported | 77 | 71 | 10% |
| Operating Income - GAAP | (32) | (42) | 24% |
| Adjusted EBITDA ¹ - Non GAAP | 2 | 3 | (33)% |
| Adjusted EBITDA ¹ Margin - Non GAAP | 2.3% | 3.8% | |

ADJUSTED EBITDA BRIDGE¹ \$ in millions



(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
nmf = not meaningful

RAIL BASE VS. ETO FINANCIALS¹

- Demand strong within Base business for standard equipment, aftermarket parts, and contracted services
- Base Margins stable with attractive FCF conversion
- ETO losses include an estimated allocation of supporting overhead
- Smaller ETOs (~6 contracts) are expected to conclude in 2025 and generate positive cash
- Working with Large ETO customers to clarify schedules and limit financial exposure

| | 2024 |
|------------------------------------|------|
| Revenues | |
| Base | 255 |
| ETOs | 36 |
| <i>Total</i> | 291 |
| Adjusted EBITDA² | |
| Base | 30 |
| ETOs | (20) |
| <i>Total</i> | 9 |
| Adjusted FCF² | |
| Base | 17 |
| ETOs | (79) |
| <i>Total</i> | (62) |

(1) Details presented are based on management's assessment of the nature of each project and the operating costs and cash flows specific to each (considering that ETOS are accounted for based on percentage of completion) as well as a share of overhead and SG&A expenses which management deems appropriate.

(2) See tables at end of presentation for GAAP to non-GAAP reconciliations. Details may not sum to total due to rounding.

| | | | |
|-----------------|--|------------------------------|---|
| | | REVENUES | Down LSD (low single digits) % YoY excluding FX & divestitures; down LDD (low double digits) % as reported |
| | | ADJUSTED EBITDA ¹ | Down ~10% at mid-point, including FX translation & divestitures impacts |
| | | DRIVERS | <ul style="list-style-type: none"> + New contracts / sites, improvement initiatives, product volumes - FX impacts, divestitures, services mix, exited contracts / sites |
| | | REVENUES | Up MSD (mid single digits) % YoY |
| | | ADJUSTED EBITDA ¹ | Up LDD % YoY at mid-point |
| | | DRIVERS | <ul style="list-style-type: none"> + Services pricing over inflation, volume, cost & efficiency initiatives - Investments, 2024 bad debt benefit not repeating |
| | | REVENUES | Up HSD (high single digits) % YoY |
| | | ADJUSTED EBITDA ¹ | Up ~50% YoY at mid-point |
| | | DRIVERS | <ul style="list-style-type: none"> + Volume, pricing, operations - Less favorable business mix |
| CORPORATE COSTS | | | Approximately \$38 million for the full-year |

(1) Excludes unusual items.

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

Adjusted EBITDA¹ expected to be between

\$57 - 63 million

Adjusted diluted earnings per share from continuing operations¹ is expected to be between

\$(0.18) - \$(0.11)

Corporate costs of approximately

\$10 million

(1) Adjusted EBITDA and adjusted diluted earnings per share from continuing operations are non-GAAP numbers. Adjusted diluted earnings per share from continuing operations exclude acquisition amortization. See tables at end of presentation for GAAP to non-GAAP reconciliations.

HARSCO
ENVIRONMENTAL

Adjusted EBITDA below prior-year quarter due to FX, divestitures, and contract exits; partially offset by improvements

CleanEarth[™]

Adjusted EBITDA above prior-year quarter due to higher prices, volumes, and improvements

HARSCO RAIL
Enabling TECHNOLOGY IN MOTION

Adjusted EBITDA below prior-year quarter due to less favorable business mix

APPENDIX

Measurements of financial performance not calculated in accordance with GAAP should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies. The most comparable GAAP measures are included within the definitions below and reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures are included in this Appendix.

Adjusted diluted earnings (loss) per share from continuing operations: Adjusted diluted earnings (loss) per share from continuing operations is a non-GAAP financial measure and consists of diluted earnings (loss) per share from continuing operations adjusted for unusual items and acquisition-related intangible asset amortization expense. It is important to note that such intangible assets contribute to revenue generation and that intangible asset amortization related to past acquisitions will recur in future periods until such intangible assets have been fully amortized. The Company's management believes Adjusted diluted earnings per share from continuing operations is useful to investors because it provides an overall understanding of the Company's historical and future prospects. Exclusion of unusual items permits evaluation and comparison of results for the Company's core business operations, and it is on this basis that management internally assesses the Company's performance. Exclusion of acquisition-related intangible asset amortization expense, the amount of which can vary by the timing, size and nature of the Company's acquisitions, facilitates more consistent internal comparisons of operating results over time between the Company's newly acquired and long-held businesses, and comparisons with both acquisitive and non-acquisitive peer companies.

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP financial measure and consists of income (loss) from continuing operations adjusted to add back income tax expense; equity income of unconsolidated entities, net; net interest expense; defined benefit pension income (expense); facility fees and debt-related income (expense); and depreciation and amortization (excluding amortization of deferred financing costs); and excludes unusual items. Segment Adjusted EBITDA consists of operating income from continuing operations adjusted to exclude unusual items and add back depreciation and amortization (excluding amortization of deferred financing costs). The sum of the Segments' Adjusted EBITDA and Corporate Adjusted EBITDA equals Consolidated Adjusted EBITDA. The Company's management believes Adjusted EBITDA is meaningful to investors because management reviews Adjusted EBITDA in assessing and evaluating performance.

Adjusted free cash flow: Adjusted free cash flow is a non-GAAP financial measure and consists of net cash provided (used) by operating activities less capital expenditures and expenditures for intangible assets; and plus capital expenditures for strategic ventures, total proceeds from sales of assets and certain transaction-related / debt-refinancing expenditures. The Company's management believes that Adjusted free cash flow is important to management and useful to investors as a supplemental measure as it indicates the cash flow available for working capital needs, repay debt obligations, invest in future growth through new business development activities, conduct strategic acquisitions or other uses of cash. It is important to note that Adjusted free cash flow does not represent the total residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements and settlements of foreign currency forward exchange contracts, are not deducted from this measure. This presentation provides a basis for comparison of ongoing operations and prospects.

Organic growth: Organic growth is a non-GAAP financial measure that calculates the change in total revenue, excluding the impacts resulting from foreign currency translation, acquisitions, divestitures and certain unusual items. The Company believes this measure provides investors with a supplemental understanding of underlying revenue trends by providing revenue growth on a consistent basis.

2024 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues modestly higher YoY on organic basis (+3%)
- Adjusted EBITDA increased 11% on organic basis, with record CE performance driving the improvement
- Adjusted diluted loss per share of 7c; excludes \$109M (pretax) of unusual items
- Adjusted Free Cash Flow of \$(34)M, including \$(62)M at Harsco Rail due to ETOs; CE + HE FCF increased to \$192M
- Credit Agreement Net Leverage Ratio decreased from year-end 2023 to 4.07x
- Credit Agreement amended in February (2025) to strengthen financial flexibility and liquidity

| \$ In millions except EPS; Continuing Operations | 2024 | 2023 | CHANGE |
|---|--------------|--------------|---------------|
| Revenues, as reported | 2,343 | 2,366 | (1)% |
| Income (loss) from Continuing Operations - GAAP | (119) | (84) | (41)% |
| Adjusted EBITDA ¹ | 319 | 305 | 4% |
| <i>% of Sales¹</i> | <i>13.6%</i> | <i>12.9%</i> | <i>70 bps</i> |
| GAAP Diluted Earnings (Loss) Per Share from Continuing Operations | \$(1.55) | \$(1.03) | (50)% |
| Adjusted Diluted Earnings (Loss) Per Share ¹ | \$(0.07) | \$— | nmf |
| Cash (Used) Provided by Operating Activities - GAAP | 78 | 114 | (32)% |
| Adjusted Free Cash Flow ² | (34) | (12) | nmf |

(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.

nmf = not meaningful

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION

RECONCILIATION OF ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS TO DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

| | Three Months Ended December 31 | | Twelve Months Ended December 31 | |
|---|-----------------------------------|------------------|------------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Diluted earnings (loss) per share from continuing operations, as reported | \$ (1.03) | \$ (0.67) | \$ (1.55) | \$ (1.03) |
| Corporate strategic costs (a) | 0.02 | 0.02 | 0.05 | 0.08 |
| Corporate contingent consideration adjustment (b) | — | — | — | (0.01) |
| Corporate gain on note receivable (c) | — | — | (0.03) | — |
| Harsco Environmental segment net gain on lease incentive (d) | — | 0.02 | (0.01) | (0.10) |
| Harsco Environmental segment change in provision for expected credit losses (e) | — | — | — | 0.07 |
| Harsco Environmental segment contract termination charge (f) | 0.06 | — | 0.06 | — |
| Harsco Environmental segment charge for environmental matter (g) | 0.34 | — | 0.34 | — |
| Harsco Rail segment remeasurement of long-lived assets (h) | — | — | 0.13 | — |
| Harsco Rail segment provision for forward losses and other contract-related costs on certain contracts (i) | 0.16 | 0.59 | 0.41 | 0.54 |
| Harsco Rail segment change in inventory provision (j) | 0.06 | — | 0.06 | — |
| Total segment net gain on sale of businesses, including Corporate (k) | — | — | (0.13) | — |
| Total segment net gain on sale of assets, including Corporate (l) | — | (0.03) | (0.04) | (0.03) |
| Total segment severance costs (m) | — | — | — | 0.01 |
| Total segment plant, property and equipment charge, net (n) | 0.32 | — | 0.32 | 0.10 |
| Total segment goodwill and other intangible asset impairment charge (o) | 0.16 | — | 0.20 | — |
| Taxes on above unusual items (p) | (0.19) | (0.03) | (0.14) | 0.10 |
| Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense | (0.10) | (0.10) | (0.33) | (0.28) (r) |
| Acquisition amortization expense, net of tax (q) | 0.06 | 0.07 | 0.26 | 0.28 |
| Adjusted diluted earnings (loss) per share from continuing operations | <u>\$ (0.04)</u> | <u>\$ (0.03)</u> | <u>\$ (0.07)</u> | <u>\$ —</u> |

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION

RECONCILIATION OF ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS TO DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

(Continued from Previous Slide)

- a. Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies (Q4 2024 \$1.5 million pre-tax expense and twelve months ended December 31, 2024 \$4.1 million pre-tax expense; Q4 2023 \$2.0 million pre-tax expense and twelve months ended December 31, 2023 \$6.4 million pre-tax expense).
- b. Adjustment related to a previously recorded liability related to a contingent consideration from the Company's acquisition of Clean Earth (twelve months ended December 31, 2023 \$0.8 million pre-tax income).
- c. Gain recognized by Corporate due to the prepayment of a note receivable in April 2024 (twelve months ended December 31, 2024 \$2.7 million pre-tax income).
- d. Gain, net of exit costs, recognized for a lease modification that resulted in a lease incentive received by the Harsco Environmental segment for a site relocation prior the end of the expected lease term (Q4 2023 \$1.7 million pre-tax expense; twelve months ended December 31, 2023 \$8.1 million pre-tax income). An adjustment to the reserve for exit costs related to this site was recorded upon vacating the site in 2024 (twelve months ended December 31, 2024 \$0.5 million pre-tax income).
- e. An increase to the provision for expected credit losses was recorded in Harsco Environmental related to a customer in the Middle East (twelve months ended December 31, 2023 \$5.3 million pre-tax expense).
- f. Contract termination charges incurred by the Harsco Environmental segment (Q4 2024 and twelve months ended December 31, 2024 \$5.0 million pre-tax expense), which include an increase to the provision for expected credit losses, severance and other exit costs for a site in the U.K.
- g. Charge incurred by the Harsco Environmental segment for the processing and disposal of salt cake byproduct (Q4 2024 and twelve months ended December 31, 2024 \$27.2 million pre-tax expense).
- h. Beginning on March 31, 2024, the Company determined that the held-for-sale criteria was no longer met for the Harsco Rail segment and a charge was recorded for the depreciation and amortization expense that would have been recognized during the periods that Harsco Rail's long-lived assets were classified as held-for-sale, had the assets been continuously classified as held-for-use (twelve months ended December 31, 2024 \$10.7 million pre-tax expense).
- i. Adjustments to the Company's provision for forward losses on contracts with certain customers in the Harsco Rail segment, principally for Deutsche Bahn, Network Rail and SBB (Q4 2024 \$12.8 million pre-tax expense and twelve months ended 2024 \$32.7 million pre-tax expense; Q4 2023 \$47.0 million pre-tax expense and twelve months ended December 31, 2023 \$42.8 million pre-tax expense).
- j. An increase to the Harsco Rail segment's provision related to excess and obsolete inventory due primarily to changes in business strategy (Q4 2024 and twelve months ended December 31, 2024 \$4.7 million pre-tax expense).
- k. Net gain recorded by the Harsco Environmental segment and Corporate on the sales of Performix Metallurgical Additives, LLC in April 2024 and Reed Minerals, LLC in August 2024, former subsidiaries of the Company within the Harsco Environmental segment (twelve months ended December 31, 2024 \$10.5 million pre-tax income).
- l. Net gain recognized for the sale of certain assets by Corporate (twelve months ended December 31, 2024 \$3.3 million pre-tax income) and by the Harsco Rail segment (Q4 2023 and twelve months ended December 31, 2023 \$2.4 million pre-tax income).
- m. Severance and related costs incurred in the Harsco Environmental segment (twelve months ended December 31, 2023 \$1.1 million pre-tax expense) and adjustment to severance and related costs recorded by Harsco Rail segment (twelve months ended December 31, 2023 \$0.5 million pre-tax income).
- n. Non-cash property, plant and equipment impairment charges were recorded for the year ended December 31, 2024, incurred by the Harsco Environmental segment for site locations in the U.S. and the Middle East (Q4 2024 and twelve months ended December 31, 2024 \$23.4 million pre-tax expense) and by Harsco Rail (Q4 2024 and twelve months ended December 31, 2024 \$1.9 million pre-tax expense). The year ended December 31, 2023 included an impairment charge recognized by the Harsco Environmental segment related to abandoned equipment at a site in China, net of them impact from noncontrolling interest (twelve months ended December 31, 2023 net \$7.9 million, which included \$14.1 million pre-tax expense, net of \$6.2 million that represents the noncontrolling partner's share of the impairment charge).
- o. Non-cash intangible asset impairment charge in the Harsco Environmental segment (twelve months ended December 31, 2024 \$2.8 million pre-tax expense) and non-cash goodwill impairment charge in the Harsco Rail segment (Q4 2024 and twelve months ended December 31, 2024 \$13.0 million pre-tax expense).
- p. Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect during the year the unusual item is recorded.
- q. Pre-tax acquisition amortization expense was \$6.4 million and \$7.1 million in Q4 2024 and 2023, respectively, and after-tax expense was \$4.8 million and \$5.5 million in Q4 2024 and 2023, respectively. Pre-tax acquisition amortization expense was \$27.3 million and \$28.6 million for the twelve months 2024 and 2023, respectively, and after-tax expense was \$20.8 million and \$22.0 million for the twelve months ended 2024 and 2023, respectively.
- r. Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION

RECONCILIATION OF PROJECTED ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS TO DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (Unaudited)

| | Projected Three Months Ending March 31 | | Projected Twelve Months Ending December 31 | |
|---|--|------------------|--|----------------------|
| | 2025 | | 2025 | |
| | Low | High | Low | High |
| Diluted earnings (loss) per share from continuing operations | \$ (0.24) | \$ (0.17) | \$ (0.49) | \$ (0.26) |
| Estimated acquisition amortization expense, net of tax | 0.06 | 0.06 | 0.24 | 0.24 |
| Adjusted diluted earnings (loss) per share from continuing operations | <u>\$ (0.18)</u> | <u>\$ (0.11)</u> | <u>\$ (0.25)</u> | <u>\$ (0.01) (a)</u> |

(a) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS), AS REPORTED, BY SEGMENT (Unaudited)

| (In thousands) | Harsco Environmental | Clean Earth | Harsco Rail | Corporate | Consolidated Totals |
|---|-------------------------|----------------|----------------|-------------|------------------------|
| Three Months Ended December 31, 2024: | | | | | |
| Operating income (loss), as reported | \$ (41,042) | \$ 20,848 | \$ (31,781) | \$ (10,720) | \$ (62,695) |
| Strategic costs | — | — | — | 1,484 | 1,484 |
| Contract termination charge | 5,049 | — | — | — | 5,049 |
| Charge for environmental matter | 27,200 | — | — | — | 27,200 |
| Provision for forward losses on certain contracts | — | — | 12,814 | — | 12,814 |
| Change in inventory provision | — | — | 4,716 | — | 4,716 |
| Plant, property and equipment impairment charge | 23,444 | — | 1,921 | — | 25,365 |
| Goodwill and other intangible asset impairment charge | — | — | 13,026 | — | 13,026 |
| Operating income (loss), excluding unusual items | 14,651 | 20,848 | 696 | (9,236) | 26,959 |
| Depreciation | 25,963 | 9,493 | 1,054 | 294 | 36,804 |
| Amortization | 543 | 5,829 | 67 | — | 6,439 |
| Adjusted EBITDA | \$ 41,157 | \$ 36,170 | \$ 1,817 | \$ (8,942) | \$ 70,202 |
| Revenues, as reported | \$ 240,316 | \$ 240,919 | \$ 77,473 | | \$ 558,708 |
| Adjusted EBITDA margin (%) | 17.1 % | 15.0 % | 2.3 % | | 12.6 % |

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS), AS REPORTED, BY SEGMENT (Unaudited)

| (In thousands) | Harsco Environmental | Clean Earth | Harsco Rail | Corporate | Consolidated Totals |
|--|-------------------------|----------------|----------------|-------------|------------------------|
| Three Months Ended December 31, 2023: | | | | | |
| Operating income (loss), as reported | \$ 24,750 | \$ 15,972 | \$ (41,941) | \$ (13,205) | \$ (14,424) |
| Strategic costs | — | — | — | 1,979 | 1,979 |
| Net gain on lease incentive | 1,729 | — | — | — | 1,729 |
| Provision for forward losses and other contract costs on certain contracts | — | — | 47,024 | — | 47,024 |
| Net gain on sale of assets | — | — | (2,374) | — | (2,374) |
| Operating income (loss), excluding unusual items | 26,479 | 15,972 | 2,709 | (11,226) | 33,934 |
| Depreciation | 28,865 | 6,724 | — | 474 | 36,063 |
| Amortization | 1,009 | 6,112 | — | — | 7,121 |
| Adjusted EBITDA | \$ 56,353 | \$ 28,808 | \$ 2,709 | \$ (10,752) | \$ 77,118 |
| Revenues, as reported | \$ 292,245 | \$ 236,571 | \$ 70,515 | | \$ 599,331 |
| Adjusted EBITDA margin (%) | 19.3 % | 12.2 % | 3.8 % | | 12.9 % |

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS), AS REPORTED, BY SEGMENT (Unaudited)

| (In thousands) | Harsco Environmental | Clean Earth | Harsco Rail | Corporate | Consolidated Totals |
|---|-------------------------|----------------|----------------|-------------|------------------------|
| Twelve Months Ended December 31, 2024: | | | | | |
| Operating income (loss), as reported | \$ 32,013 | \$ 92,156 | \$ (58,032) | \$ (34,392) | \$ 31,745 |
| Strategic costs | — | — | — | 4,137 | 4,137 |
| Adjustment to net gain on lease incentive | (451) | — | — | — | (451) |
| Contract termination charge | 5,049 | — | — | — | 5,049 |
| Charge for environmental matter | 27,200 | — | — | — | 27,200 |
| Remeasurement of long-lived assets | — | — | 10,695 | — | 10,695 |
| Provision for forward losses on certain contracts | — | — | 32,733 | — | 32,733 |
| Change in inventory provision | — | — | 4,716 | — | 4,716 |
| Net gain on sale of businesses | (10,029) | — | — | (449) | (10,478) |
| Net gain on sale of assets | — | — | — | (3,281) | (3,281) |
| Goodwill and other Intangible asset impairment charge | 2,840 | — | 13,026 | — | 15,866 |
| Plant, property and equipment impairment charge | 23,444 | — | 1,921 | — | 25,365 |
| Operating income (loss), excluding unusual items | 80,066 | 92,156 | 5,059 | (33,985) | 143,296 |
| Depreciation | 109,756 | 33,840 | 3,478 | 1,255 | 148,329 |
| Amortization | 3,068 | 23,976 | 224 | — | 27,268 |
| Adjusted EBITDA | \$ 192,890 | \$ 149,972 | \$ 8,761 | \$ (32,730) | \$ 318,893 |
| Revenues, as reported | \$ 1,111,512 | \$ 939,845 | \$ 291,288 | | \$ 2,342,645 |
| Adjusted EBITDA margin (%) | 17.4 % | 16.0 % | 3.0 % | | 13.6 % |

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION

RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS) AS REPORTED BY SEGMENT (Unaudited)

| (In thousands) | Harsco Environmental | Clean Earth | Harsco Rail | Corporate | Consolidated Totals |
|--|----------------------|-------------|-------------|-------------|---------------------|
| Twelve Months Ended December 31, 2023: | | | | | |
| Operating income (loss), as reported | \$ 77,635 | \$ 76,974 | \$ (31,671) | \$ (43,000) | \$ 79,938 |
| Strategic costs | — | — | — | 6,360 | 6,360 |
| Contingent consideration adjustment | — | — | — | (828) | (828) |
| Net gain on lease incentive | (8,053) | — | — | — | (8,053) |
| Change in provision for expected credit losses | 5,284 | — | — | — | 5,284 |
| Provision for forward losses and other contract-related costs on certain contracts | — | — | 42,849 | — | 42,849 |
| Net gain on sale of assets | — | — | (2,374) | — | (2,374) |
| Severance costs | 1,146 | — | (537) | — | 609 |
| Property, plant and equipment impairment charge | 14,099 | — | — | — | 14,099 |
| Operating income (loss), excluding unusual items | 90,111 | 76,974 | 8,267 | (37,468) | 137,884 |
| Depreciation | 113,571 | 23,252 | — | 2,133 | 138,956 |
| Amortization | 4,030 | 24,583 | — | — | 28,613 |
| Adjusted EBITDA | \$ 207,712 | \$ 124,809 | \$ 8,267 | \$ (35,335) | \$ 305,453 |
| Revenues, as reported | \$ 1,140,904 | \$ 928,321 | \$ 296,795 | | \$ 2,366,020 |
| Adjusted EBITDA margin (%) | 18.2 % | 13.4 % | 2.8 % | | 12.9 % |

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS), AS REPORTED, BY SEGMENT (Unaudited)

| (In thousands) | Harsco Environmental | Clean Earth | Harsco Rail | Corporate | Consolidated Totals |
|---|-------------------------|-------------------|-------------------|--------------------|------------------------|
| Twelve Months Ended December 31, 2021: | | | | | |
| Operating income (loss), as reported | \$ 103,402 | \$ 25,639 | \$ (22,812) | \$ (36,676) | \$ 69,553 |
| Strategic costs | — | — | — | 4,628 | 4,628 |
| Severance costs | (900) | 390 | 2,351 | — | 1,841 |
| Provision for forward losses on certain contracts | — | — | 33,419 | — | 33,419 |
| Operating income (loss), excluding unusual items | 102,502 | 26,029 | 12,958 | (32,048) | 109,441 |
| Depreciation | 105,830 | 19,672 | 4,047 | 1,900 | 131,449 |
| Amortization | 8,052 | 24,180 | 282 | — | 32,514 |
| Adjusted EBITDA | <u>\$ 216,384</u> | <u>\$ 69,881</u> | <u>\$ 17,287</u> | <u>\$ (30,148)</u> | <u>\$ 273,404</u> |
| Revenues, as reported | <u>\$ 1,068,082</u> | <u>\$ 780,316</u> | <u>\$ 298,646</u> | | <u>\$ 2,147,044</u> |
| Adjusted EBITDA margin (%) | <u>20.3 %</u> | <u>9.0 %</u> | <u>5.8 %</u> | | <u>12.7 %</u> |

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA TO CONSOLIDATED INCOME (LOSS) FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

| (In thousands) | Three Months Ended December 31 | |
|--|-----------------------------------|------------------|
| | 2024 | 2023 |
| Consolidated income (loss) from continuing operations | \$ (81,688) | \$ (53,002) |
| Add back (deduct): | | |
| Equity in (income) loss of unconsolidated entities, net | (74) | 168 |
| Income tax expense (benefit) from continuing operations | (14,306) | 4,020 |
| Defined benefit pension expense (income) | 4,129 | 5,415 |
| Facility fees and debt-related expense (income) | 2,578 | 2,863 |
| Interest expense | 27,348 | 28,125 |
| Interest income | (682) | (2,013) |
| Depreciation | 36,804 | 36,063 |
| Amortization | 6,439 | 7,121 |
| Unusual items: | | |
| Corporate strategic costs | 1,484 | 1,979 |
| Harsco Environmental segment net gain on lease incentive | — | 1,729 |
| Harsco Environmental segment contract termination charge | 5,049 | — |
| Harsco Environmental segment charge for environmental matter | 27,200 | — |
| Harsco Rail segment provision for forward losses and other contract-related costs on certain contracts | 12,814 | 47,024 |
| Harsco Rail segment change in inventory provision | 4,716 | — |
| Total segment net gain on sale of assets, including Corporate | — | (2,374) |
| Total segment plant, property and equipment impairment charge | 25,365 | — |
| Total segment goodwill and other intangible asset impairment charge | 13,026 | — |
| Consolidated Adjusted EBITDA | <u>\$ 70,202</u> | <u>\$ 77,118</u> |

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION

RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA TO CONSOLIDATED INCOME (LOSS) FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

| (In thousands) | Twelve Months Ended December 31 | |
|---|------------------------------------|-------------|
| | 2024 | 2023 |
| Consolidated income (loss) from continuing operations | \$ (118,746) | \$ (84,297) |
| Add back (deduct): | | |
| Equity in (income) loss of unconsolidated entities, net | 10 | 761 |
| Income tax expense (benefit) | 17,066 | 30,866 |
| Defined benefit pension expense | 16,728 | 21,574 |
| Facility fee and debt-related expense | 11,265 | 10,762 |
| Interest expense | 112,217 | 107,081 |
| Interest income | (6,795) | (6,809) |
| Depreciation | 148,329 | 138,956 |
| Amortization | 27,268 | 28,613 |
| Unusual items: | | |
| Corporate strategic costs | 4,137 | 6,360 |
| Corporate contingent consideration adjustment | — | (828) |
| Harsco Environmental segment net gain on lease incentive | (451) | (8,053) |
| Harsco Environmental segment change in provision for expected credit losses | — | 5,284 |
| Harsco Environmental segment contract termination charge | 5,049 | — |
| Harsco Environmental segment charge for environmental matter | 27,200 | — |
| Harsco Rail segment remeasurement of long-lived assets | 10,695 | — |
| Harsco Rail segment provision for forward losses on certain contracts | 32,733 | 42,849 |
| Harsco Rail segment change in inventory provision | 4,716 | — |
| Total segment net gain on sale of businesses, including Corporate | (10,478) | — |
| Total segment net gain on sale of assets, including Corporate | (3,281) | (2,374) |
| Total segment severance costs | — | 609 |
| Total segment property, plant and equipment impairment charge | 25,365 | 14,099 |
| Total segment goodwill and other intangible asset impairment charge | 15,866 | — |
| Adjusted EBITDA | \$ 318,893 | \$ 305,453 |

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION

RECONCILIATION OF PROJECTED CONSOLIDATED ADJUSTED EBITDA TO PROJECTED CONSOLIDATED INCOME FROM CONTINUING OPERATIONS

(Unaudited)

| (In millions) | Projected Three Months Ending March 31 | | Projected Twelve Months Ending December 31 | |
|---|--|--------------|--|---------------|
| | 2025 | | 2025 | |
| | Low | High | Low | High |
| Consolidated loss from continuing operations | \$ (18) | \$ (12) | \$ (36) | \$ (17) |
| Add back (deduct): | | | | |
| Income tax expense (benefit) from continuing operations | (2) | (1) | 21 | 26 |
| Facility fees and debt-related (income) expense | 3 | 2 | 10 | 10 |
| Net interest | 26 | 26 | 109 | 105 |
| Defined benefit pension (income) expense | 5 | 5 | 20 | 20 |
| Depreciation and amortization | 43 | 43 | 181 | 181 |
| Consolidated Adjusted EBITDA | <u>\$ 57</u> | <u>\$ 63</u> | <u>\$ 305</u> | <u>\$ 325</u> |

(a) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION
RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA TO CONSOLIDATED OPERATING INCOME (LOSS)
(Unaudited)

| (In millions) | Projected Twelve Months Ended December 31, 2027 | |
|-------------------------------|---|---------------|
| | Low | High |
| Consolidated operating income | \$ 214 | \$ 239 |
| Depreciation and amortization | 211 | 211 |
| Adjusted EBITDA | \$ 425 | \$ 450 |

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION RECONCILIATION OF ADJUSTED FREE CASH FLOW TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES (Unaudited)

| (In thousands) | Three Months Ended December 31 | | Twelve Months Ended December 31 | |
|--|-----------------------------------|-----------|------------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net cash provided (used) by operating activities | \$ 36,292 | \$ 68,276 | \$ 78,063 | \$ 114,448 |
| Less capital expenditures | (34,497) | (45,395) | (136,591) | (139,025) |
| Less expenditures for intangible assets | (128) | (25) | (1,309) | (503) |
| Plus capital expenditures for strategic ventures (a) | 918 | 562 | 3,095 | 3,020 |
| Plus total proceeds from sales of assets (b) | 4,578 | 4,911 | 17,057 | 6,991 |
| Plus transaction-related expenditures (c) | 364 | 1,625 | 5,842 | 2,670 |
| Adjusted free cash flow | \$ 7,527 | \$ 29,954 | \$ (33,843) | \$ (12,399) |

(a) Capital expenditures for strategic ventures represent the partner's share of capital expenditures in certain ventures consolidated in the Company's condensed consolidated financial statements.

(b) Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment. The nine months ended September 30, 2024 also included asset sales by Corporate.

(c) Expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate.

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION RECONCILIATION OF PROJECTED ADJUSTED FREE CASH FLOW TO PROJECTED NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES (Unaudited)

| (In millions) | Projected Twelve Months Ending December 31 | |
|--|--|-----------|
| | 2025 | |
| | Low | High |
| Net cash provided by operating activities | \$ 156 | \$ 186 |
| Less net capital / intangible asset expenditures | (130) | (140) |
| Plus capital expenditures for strategic ventures | 4 | 4 |
| Adjusted free cash flow | <u>30</u> | <u>50</u> |

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION RECONCILIATION OF ADJUSTED FREE CASH FLOW TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES, BY SEGMENT (Unaudited)

| | Three Months Ended | | | | |
|--|----------------------|------------------|--------------|--------------------|---------------------|
| | December 31, 2024 | | | | |
| (In thousands) | Harsco Environmental | Clean Earth | Harsco Rail | Corporate | Consolidated Totals |
| Net cash provided (used) by operating activities | \$ 34,740 | \$ 36,879 | \$ (427) | \$ (34,900) | \$ 36,292 |
| Less capital expenditures | (29,171) | (5,670) | 398 | (54) | (34,497) |
| Less expenditures for intangible assets | — | (128) | — | — | (128) |
| Plus capital expenditures for strategic ventures (a) | 918 | — | — | — | 918 |
| Plus total proceeds from sales of assets (b) | 4,068 | 454 | 56 | — | 4,578 |
| Plus transaction-related expenditures (c) | — | — | — | 364 | 364 |
| Adjusted free cash flow | <u>\$ 10,555</u> | <u>\$ 31,535</u> | <u>\$ 27</u> | <u>\$ (34,590)</u> | <u>\$ 7,527</u> |

| | December 31, 2023 | | | | |
|--|----------------------|------------------|-----------------|--------------------|---------------------|
| | Harsco Environmental | Clean Earth | Harsco Rail | Corporate | Consolidated Totals |
| Net cash provided (used) by operating activities | \$ 51,114 | \$ 51,211 | \$ 804 | \$ (34,853) | \$ 68,276 |
| Less capital expenditures | (28,219) | (16,110) | (938) | (128) | (45,395) |
| Less expenditures for intangible assets | — | (25) | — | — | (25) |
| Plus capital expenditures for strategic ventures (a) | 562 | — | — | — | 562 |
| Plus total proceeds from sales of assets (b) | 879 | 74 | 3,958 | — | 4,911 |
| Plus transaction-related expenditures (c) | — | — | — | 1,625 | 1,625 |
| Adjusted free cash flow | <u>\$ 24,336</u> | <u>\$ 35,150</u> | <u>\$ 3,824</u> | <u>\$ (33,356)</u> | <u>\$ 29,954</u> |

(a) Capital expenditures for strategic ventures represent the partner's share of capital expenditures in certain ventures consolidated in the Company's consolidated financial statements.

(b) Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment.

(c) Expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate.

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION RECONCILIATION OF ADJUSTED FREE CASH FLOW TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES, BY SEGMENT (Unaudited)

| | Twelve Months Ended | | | | |
|--|----------------------|-------------------|--------------------|---------------------|---------------------|
| | December 31, 2024 | | | | |
| (In thousands) | Harsco Environmental | Clean Earth | Harsco Rail | Corporate | Consolidated Totals |
| Net cash provided (used) by operating activities | \$ 174,673 | \$ 133,444 | \$ (57,251) | \$ (172,803) | \$ 78,063 |
| Less capital expenditures | (98,845) | (32,754) | (4,756) | (236) | (136,591) |
| Less expenditures for intangible assets | (752) | (557) | — | — | (1,309) |
| Plus capital expenditures for strategic ventures (a) | 3,095 | — | — | — | 3,095 |
| Plus total proceeds from sales of assets (b) | 12,101 | 1,111 | 57 | 3,788 | 17,057 |
| Plus transaction-related expenditures (c) | — | — | — | 5,842 | 5,842 |
| Adjusted free cash flow | <u>\$ 90,272</u> | <u>\$ 101,244</u> | <u>\$ (61,950)</u> | <u>\$ (163,409)</u> | <u>\$ (33,843)</u> |
| | December 31, 2023 | | | | |
| (In thousands) | Harsco Environmental | Clean Earth | Harsco Rail | Corporate | Consolidated Totals |
| Net cash provided (used) by operating activities | \$ 177,444 | \$ 137,637 | \$ (41,954) | \$ (158,679) | \$ 114,448 |
| Less capital expenditures | (104,045) | (32,100) | (2,454) | (426) | (139,025) |
| Less expenditures for intangible assets | — | (503) | — | — | (503) |
| Plus capital expenditures for strategic ventures (a) | 3,020 | — | — | — | 3,020 |
| Plus total proceeds from sales of assets (b) | 2,348 | 674 | 3,969 | — | 6,991 |
| Plus transaction-related expenditures (c) | — | — | — | 2,670 | 2,670 |
| Adjusted free cash flow | <u>\$ 78,767</u> | <u>\$ 105,708</u> | <u>\$ (40,439)</u> | <u>\$ (156,435)</u> | <u>\$ (12,399)</u> |

(a) Capital expenditures for strategic ventures represent the partner's share of capital expenditures in certain ventures consolidated in the Company's condensed consolidated financial statements.

(b) Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment.

(c) Expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate.

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION

RECONCILIATION OF CHANGES IN REVENUES FROM ORGANIC GROWTH TO CHANGES IN REVENUES, AS REPORTED

(Unaudited)

| (in millions) | Twelve Months Ended | | |
|---|---------------------|---------|------------|
| | Organic | Other | Total |
| Total revenues - December 31, 2023 | | | \$ 2,366.0 |
| Effects on revenues: | | | |
| Price/volume changes | 78.1 | — | 78.1 |
| Foreign currency translation | — | (29.4) | (29.4) |
| Harsco Environmental segment divestitures (a) | — | (48.8) | (48.8) |
| Clean Earth segment pricing settlement with Stericycle, Inc. | — | (6.0) | (6.0) |
| Harsco Rail segment adjustments from estimated forward loss provisions on certain contracts (b) | — | (17.3) | (17.3) |
| Total change | 78.1 | (101.5) | (23.4) |
| Total revenues - December 31, 2024 | | | \$ 2,342.6 |
| Total change % | 3.3% | (4.3)% | (1.0)% |

(a) Includes the sales of Performix Metallurgical Additives, LLC in April 2024 and Reed Minerals in August 2024.

(b) Change in revenue adjustments as a result of estimated forward loss provisions recorded by Harsco Rail during the twelve months ended December 31, 2024 and 2023, principally for the Deutsche Bahn, Network Rail and SBB contracts.

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

RECONCILIATION OF CHANGES IN ADJUSTED EBITDA FROM ORGANIC GROWTH

(Unaudited)

| (in millions) | Three Months Ended | Twelve Months Ended |
|---|--------------------------|---------------------------|
| Consolidated adjusted EBITDA - December 31, 2024 | \$ 70.2 | \$ 318.9 |
| Consolidated adjusted EBITDA - December 31, 2023 | 77.1 | 305.5 |
| Change - 2024 vs. 2023 | \$ (6.9) | \$ 13.4 |
| Effects on adjusted EBITDA: | | |
| Divestitures (a) | (6.6) | (10.0) |
| Foreign currency translation | (4.2) | (9.4) |
| Total change from divestitures and foreign currency translation | (10.8) | (19.4) |
| Total change from organic growth | \$ 3.9 | \$ 32.8 |
| Total change % | 5.1% | 10.7% |

(a) Includes the sales of Performix Metallurgical Additives, LLC in April 2024 and Reed Minerals in August 2024.



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