Q4 2023

Quarterly Results and Outlook

Conference Call

February 29, 2024

ADMINISTRATIVE ITEMS

Conference Call and Access to Information

More information on Enviri's quarterly earnings, including the Company's earnings press release issued today and this presentation, is available on the Investor Relations portion of Enviri's website. Company management will discuss the Company's financial performance during a conference call today at 9:00 a.m. (ET). Both the presentation and access to the call are available at http://investors.enviri.com.

Forward-Looking Statements

The Company's presentation contains forward-looking statements based on management's current expectations, estimates and projections. The nature of the Company's business and the many 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" 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, including the Company's ability to timely divest the Rail business; (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 long-term nature of customer contracts, 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; (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.

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 per share from continuing operations and free cash flow. For a reconciliation of non-GAAP measures to GAAP results and the Company's rationale for its usage of non-GAAP measures, see the Appendix in this presentation.

CEO PERSPECTIVE

- Delivered strong quarterly results, supported by internal execution and underlying demand
- Q4 and FY growth driven by pricing as well as efficiency and growth initiatives
- Positive momentum at Clean Earth, highlighted by Veolia disposal agreement and PFAS project with the US DOD
- Improving trends in Rail; efforts to strengthen and sell business are ongoing
- Earnings and FCF growth as well as deleveraging to position Enviri to drive increasing shareholder value
- 2024 outlook points to further earnings growth, with Clean Earth being primary contributor

Q4 2023 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues +13% YoY
- Adjusted EBITDA +21% YoY, with both HE and CE seeing strong growth
- Adjusted EBITDA also above guidance
- Adjusted diluted loss per share from continuing operations of 7c
- Q4 Free Cash Flow positive and improved YoY
- Credit Agreement Net Leverage Ratio declined to 4.1x (down from 5.3x at the end of 2022)

$ In millions except EPS; Continuing Operations	Q4 2023	Q4 2022	CHANGE
Revenues, as reported	**529**	**468**	**13%**
Operating Income – GAAP	**28**	**2**	**nmf**
Adjusted EBITDA[1]	**73**	**61**	**21%**
% of Sales[1]	*13.9%*	*12.9%*	*100 bps*
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	**$(0.17)**	**$(0.30)**	**nmf**
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations[1]	**$(0.07)**	**$0.01**	**nmf**
Free Cash Flow[2]	**25**	**3**	**nmf**

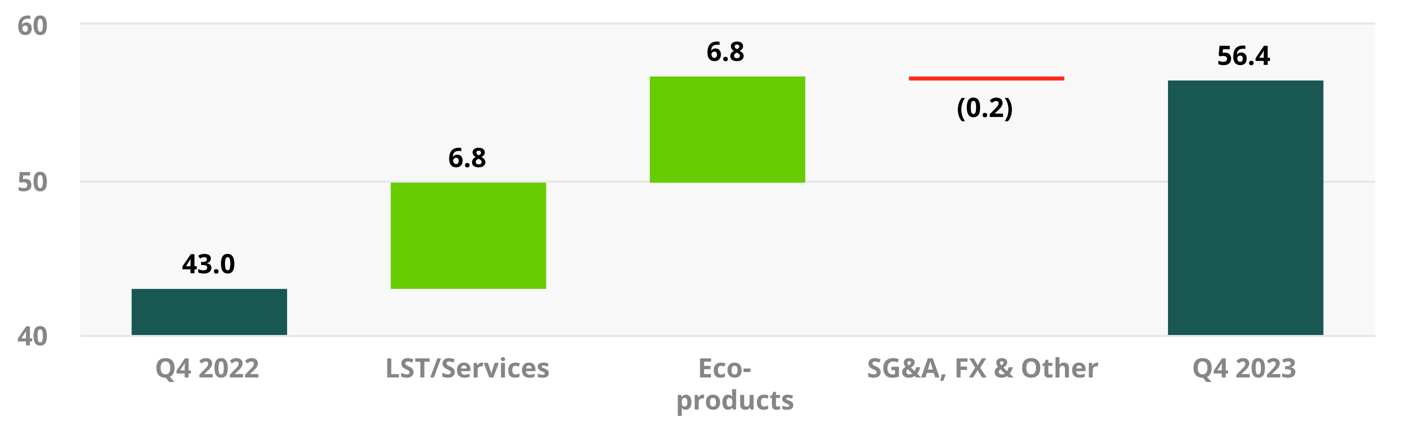
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations. Free Cash Flow excludes Rail.
nmf = not meaningful

Q4 2023 HARSCO ENVIRONMENTAL

- Revenues increased 14% YoY due to both increased volumes and price
- Adjusted EBITDA increase YoY reflects higher services and product volumes, including from growth contracts, and price benefits

SUMMARY RESULTS ($ MILLIONS)	Q4 2023	Q4 2022	%
Revenues, as reported	292	257	14%
Operating Income – GAAP	25	(4)	nmf
Adjusted EBITDA[1] - Non GAAP	56	43	31%
Adjusted EBITDA[1] Margin - Non GAAP	19.3%	16.7%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



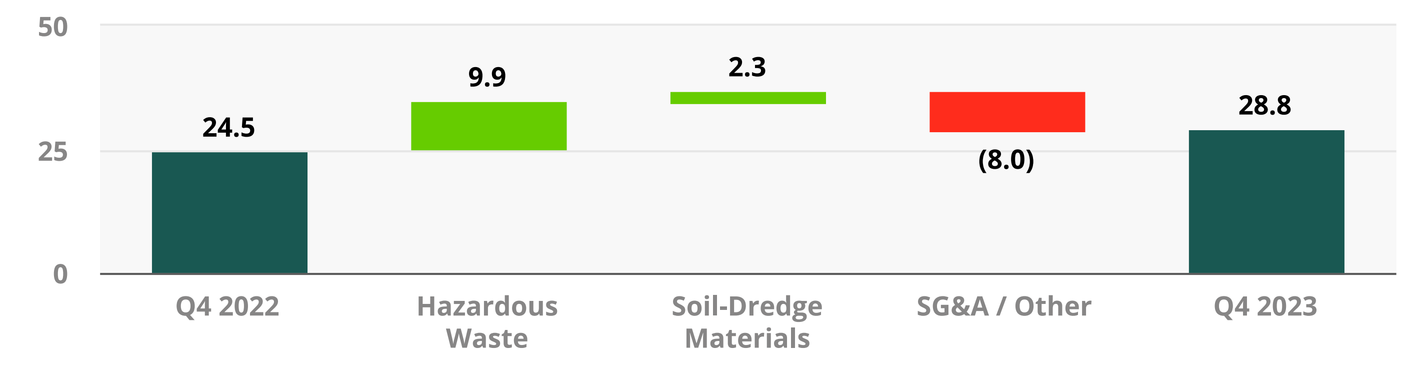
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations. Also note that the ecoproductsTM total includes the financial impact of Altek.
nmf = not meaningful

Q4 2023 CLEAN EARTH

- Revenues increased 12% compared with prior-year quarter due to higher demand and pricing
- Adjusted EBITDA increased YoY due to above items and initiatives, partially offset by incentive comp, severance and other investments

SUMMARY RESULTS ($ MILLIONS)	Q4 2023	Q4 2022	%
Revenues, as reported	237	211	12%
Operating Income – GAAP	16	14	15%
Adjusted EBITDA[1] - Non GAAP	29	25	17%
Adjusted EBITDA[1] Margin - Non GAAP	12.2%	11.6%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations. Adjusted EBITDA Bridge details do not total due to rounding.

2023 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues +10% YoY, reflecting higher services pricing and volume growth
- Adjusted EBITDA +28% YoY due to price and volume benefits along with growth and improvement initiatives
- Free Cash Flow of $24M (excluding Rail) represents a significant YoY improvement in operational cash generation compared to 2022, which was impacted by $145M benefit from Accounts Receivable Securitization
- Credit Agreement Net Leverage Ratio declined to 4.1x at year-end from 5.3x at end of 2022

$ In millions except EPS; Continuing Operations	2023	2022	CHANGE
Revenues, as reported	**2,069**	**1,889**	**10%**
Operating Income – GAAP	**111**	**(57)**	**nmf**
Adjusted EBITDA[1]	**293**	**229**	**28%**
% of Sales[1]	*14.2%*	*12.1%*	*210 bps*
GAAP Diluted Earnings (Loss) Per Share	**$(0.57)**	**$(1.73)**	**nmf**
Adjusted Diluted Earnings Per Share[1]	**$(0.12)**	**$0.10**	**nmf**
Free Cash Flow[2]	**24**	**75**	**(68)%**

(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. Free Cash Flow excludes Rail.
nmf = not meaningful

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2024 OUTLOOK – CONSOLIDATED[3]

	2024 Outlook	2023 Actuals
GAAP OPERATING INCOME / (LOSS)	$122 - 142M	$111M
ADJUSTED EBITDA[1]	$300 - 320M	$293M
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	$(0.28) - (0.52)	$(0.57)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS[1]	$(0.00) - (0.25)	$(0.12)
FREE CASH FLOW[2]	$20 - 40M	$24M

(1) Excludes unusual items. Adjusted diluted earnings per share from continuing operations exclude 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) Figures exclude Rail which is reported as Discontinued Operations.

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2024 SEGMENT OUTLOOK

Excluding unusual items

HARSCO ENVIRONMENTAL	REVENUES		Low single-digit YoY growth, excluding FX translation impacts
	ADJUSTED EBITDA[1]		Up ~3% YoY at mid-point
	DRIVERS	+	LST, services pricing net of any inflation, site improvements, new contracts / sites
		-	Commodities, certain product volumes, investments
CleanEarth	REVENUES		Low single-digit YoY growth
	ADJUSTED EBITDA[1]		Up ~8% YoY at mid-point
	DRIVERS	+	Services pricing net of inflation, cost & efficiency initiatives, volumes
		-	Less favorable project-related business mix, certain 2023 items not repeating (Stericycle)
CORPORATE COSTS			Approximately $40 million for the full-year

(1) Excludes unusual items.

Q1 2024 OUTLOOK[2]

Adjusted EBITDA[1] expected to be between

$63M - 70M

Adjusted diluted earnings per share from continuing operations [1] is expected to be between

$(0.05) - $(0.13)

Corporate costs of approximately

$9 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.
(2) Figures exclude Rail which is reported as Discontinued Operations.

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

HARSCO ENVIRONMENTAL	Adjusted EBITDA modestly above prior-year quarter due to higher services demand, new contracts, price increases and improvements, offset by investments
CleanEarth™	Adjusted EBITDA modestly above prior-year quarter as price and improvements will be offset by less favorable mix and investments

Q&A

APPENDIX

NON-GAAP MEASURES

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.

Adjusted diluted earnings 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.

Free cash flow: 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 Free cash flow is meaningful to investors because management reviews Free cash flow for planning and performance evaluation purposes. It is important to note that 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. Free cash flow excludes the former Harsco Rail Segment since the segment is reported as discontinued operations. This presentation provides a basis for comparison of ongoing operations and prospects.

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	
	2023	**2022**	**2023**	**2022**
Diluted earnings (loss) per share from continuing operations, as reported	$ (0.17)	$ (0.30)	$ (0.57)	$ (1.73)
Facility fees and debt-related expense (income) (a)	—	—	—	(0.01)
Corporate strategic costs (b)	0.01	—	0.03	—
Corporate contingent consideration adjustment (c)	—	—	(0.01)	—
Harsco Environmental segment other intangible asset impairment charge (d)	—	0.19	—	0.19
Harsco Environmental segment severance costs (e)	—	0.05	0.01	0.05
Harsco Environmental net gain on lease incentive (f)	0.02	—	(0.10)	—
Harsco Environmental property, plant and equipment impairment charge, net of noncontrolling interest (g)	—	—	0.10	—
Harsco Environmental accounts receivable provision (h)	—	—	0.07	—
Clean Earth segment goodwill impairment charge (i)	—	—	—	1.32
Clean Earth segment severance costs (j)	—	—	—	0.03
Clean Earth segment contingent consideration adjustments (k)	—	—	—	(0.01)
Taxes on above unusual items (l)	—	(0.01)	0.07	(0.05)
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.14)	(0.07)	(0.40)	(0.20) (n)
Acquisition amortization expense, net of tax (m)	0.07	0.08	0.28	0.31
Adjusted diluted earnings (loss) per share from continuing operations	$ (0.07)	$ 0.01	$ (0.12)	$ 0.10

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) Costs incurred at Corporate to amend the Company's Senior Secured Credit Facilities, partially offset by a gain on the repurchase of $25.0 million of Senior Notes (Q4 2022 $0.1 million pre-tax expense; twelve months 2022 $0.5 million pre-tax income).
(b) Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies (Q4 2023 $0.5 million pre-tax expense; twelve months ended 2023 $2.8 million pre-tax expense). 2022 included the relocation of the Company's headquarters, in addition to other certain strategic costs incurred at Corporate (Q4 2022 $0.2 million pre-tax expense; twelve months 2022 $0.4 million pre-tax expense).
(c) Adjustment related to a previously recorded liability related to a contingent consideration from the Company's acquisition of Clean Earth (twelve months ended 2023 $0.8 million pre-tax income).
(d) Non-cash other intangible asset impairment charge in the Harsco Environmental segment (Q4 2022 and twelve months 2022 $15.0 million pre-tax expense).
(e) Severance and related costs incurred in the Harsco Environmental segment (twelve months ended 2023 $1.1 million pre-tax expense; Q4 and twelve months 2022 $4.2 million pre-tax expense).
(f) Gain, net of exit costs, recognized for a lease modification that resulted in a lease incentive for the Company for a site relocation prior the end of the expected lease term (Q4 2023 $1.7 million pre-tax expense; twelve months ended 2023 $8.1 million pre-tax income).
(g) Non-cash property, plant and equipment impairment charge related to abandoned equipment at a Harsco Environmental site, net of noncontrolling interest impact (twelve months ended 2023 net $7.9 million, which includes $14.1 million pre-tax expense, net of $6.2 million that represents the noncontrolling partner's share of the impairment charge).
(h) Accounts receivable provision related to a customer in the Middle East (twelve months ended 2023 $5.3 million pre-tax expense).
(i) Non-cash goodwill impairment charge in the Clean Earth segment (twelve months 2022 $104.6 million pre-tax expense).
(j) Severance and related costs incurred in the Clean Earth segment (twelve months 2022 $2.6 million pre-tax expense).
(k) Adjustment to a contingent consideration related to an acquisition in the Clean Earth segment (twelve months 2022 $0.8 million pre-tax income).
(l) Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect at the time the unusual item is recorded.
(m) Pre-tax acquisition amortization expense was $7.1 million and $7.7 million in Q4 2023 and 2022, respectively, and after-tax was $5.5 million and $6.2 million in Q4 2023 and 2022, respectively. Pre-tax acquisition amortization expense was $28.6 million and $31.1 million for the twelve months ended 2023 and 2022, respectively, and after-tax was $22.0 million and $24.6 million for the twelve months ended 2023 and 2022, respectively.
(n) 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 (a) (Unaudited)

	Projected Three Months Ending March 31 2024		Projected Twelve Months Ending December 31 2024	
	Low	High	Low	High
Diluted earnings (loss) per share from continuing operations	$ (0.20)	$ (0.12)	$ (0.52)	$ (0.28)
Estimated acquisition amortization expense, net of tax	0.07	0.07	0.28	0.28
Adjusted diluted earnings (loss) per share from continuing operations	$ (0.13)	$ (0.05)	$ (0.25) (b)	$ —

(a) Excludes Harsco Rail Segment.
(b) 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	Corporate	Consolidated Totals
Three Months Ended December 31, 2023:				
Operating income (loss), as reported	$ 24,750	$ 15,972	$ (12,803)	$ 27,919
Corporate strategic costs	—	—	534	534
Harsco Environmental segment net gain on lease incentive	1,729	—	—	1,729
Operating income (loss) excluding unusual items	26,479	15,972	(12,269)	30,182
Depreciation	28,865	6,724	474	36,063
Amortization	1,009	6,112	—	7,121
Adjusted EBITDA	$ 56,353	$ 28,808	$ (11,795)	$ 73,366
Revenues as reported	$ 292,245	$ 236,571		$ 528,816
Adjusted EBITDA margin (%)	19.3 %	12.2 %		13.9 %

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	Corporate	Consolidated Totals
Three Months Ended December 31, 2022:				
Operating income (loss), as reported	$ (4,372)	$ 13,865	$ (7,704)	$ 1,789
Corporate strategic costs	—	—	229	229
Harsco Environmental segment intangible asset impairment	15,000	—	—	15,000
Harsco Environmental segment severance costs	4,156	—	—	4,156
Clean Earth segment severance costs	—	37	—	37
Operating income (loss) excluding unusual items	14,784	13,902	(7,475)	21,211
Depreciation	26,569	4,623	561	31,753
Amortization	1,648	6,022	—	7,670
Adjusted EBITDA	$ 43,001	$ 24,547	$ (6,914)	$ 60,634
Revenues as reported	$ 256,872	$ 211,430		$ 468,302
Adjusted EBITDA margin (%)	16.7 %	11.6 %		12.9 %

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Corporate	Consolidated Totals
Twelve Months Ended December 31, 2023:				
Operating income (loss), as reported	$ 77,635	$ 76,974	$ (43,595)	$ 111,014
Corporate strategic costs	—	—	2,787	2,787
Corporate contingent consideration adjustment	—	—	(828)	(828)
Harsco Environmental segment severance costs	1,146	—	—	1,146
Harsco Environmental segment net gain on lease incentive	(8,053)	—	—	(8,053)
Harsco Environmental property, plant and equipment impairment charge	14,099	—	—	14,099
Harsco Environmental accounts receivable provision	5,284	—	—	5,284
Operating income (loss) excluding unusual items	90,111	76,974	(41,636)	125,449
Depreciation	113,571	23,252	2,133	138,956
Amortization	4,030	24,583	—	28,613
Adjusted EBITDA	207,712	124,809	(39,503)	293,018
Revenues as reported	$ 1,140,904	$ 928,321		$ 2,069,225
Adjusted EBITDA margin (%)	18.2 %	13.4 %		14.2 %

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	Corporate	Consolidated Totals
Twelve Months Ended December 31, 2022:				
Operating income (loss), as reported	$ 59,559	$ (81,785)	$ (35,117)	$ (57,343)
Corporate strategic costs	—	—	357	357
Clean Earth segment goodwill impairment charge	—	104,580	—	104,580
Clean Earth segment severance costs	—	2,577	—	2,577
Clean Earth segment contingent consideration adjustment	—	(827)	—	(827)
Harsco Environmental segment intangible asset impairment	15,000	—	—	15,000
Harsco Environmental segment severance costs	4,156	—	—	4,156
Operating income (loss) excluding unusual items	78,715	24,545	(34,760)	68,500
Depreciation	108,880	18,836	1,996	129,712
Amortization	6,809	24,299	—	31,108
Adjusted EBITDA	194,404	67,680	(32,764)	229,320
Revenues as reported	$ 1,061,239	$ 827,826		$ 1,889,065
Adjusted EBITDA margin (%)	18.3 %	8.2 %		12.1 %

RECONCILIATION OF NON-GAAP MEASURES

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ENVIRI CORPORATION

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

	Three Months Ended December 31	
(In thousands)	**2023**	**2022**
Consolidated income (loss) from continuing operations	$ (12,480)	$ (23,165)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	168	(195)
Income tax (benefit) expense	6,834	2,899
Defined benefit pension expense (income)	5,422	(2,163)
Facility fees and debt-related expense (income)	2,863	2,062
Interest expense	27,081	23,621
Interest income	(1,969)	(1,270)
Depreciation	36,063	31,753
Amortization	7,121	7,670
Unusual items:		
Corporate strategic costs	534	229
Harsco Environmental segment intangible asset impairment charge	—	15,000
Harsco Environmental segment severance costs	—	4,156
Harsco Environmental segment net gain on lease incentive	1,729	—
Clean Earth segment severance costs	—	37
Consolidated Adjusted EBITDA	$ 73,366	$ 60,634

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	**Twelve Months Ended December 31 2023**	**2022**
Consolidated income (loss) from continuing operations	$ (47,496)	$ (133,517)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	761	178
Income tax expense (benefit)	28,185	10,381
Defined benefit pension expense (income)	21,600	(8,938)
Facility fee and debt-related expense	10,762	2,956
Interest expense	103,872	75,156
Interest income	(6,670)	(3,559)
Depreciation	138,956	129,712
Amortization	28,613	31,108
Unusual items:		
Corporate strategic costs	2,787	357
Corporate contingent consideration adjustment	(828)	—
Harsco Environmental segment severance costs	1,146	4,156
Harsco Environmental segment other intangible asset impairment charge	—	15,000
Harsco Environmental segment net gain on lease incentive	(8,053)	—
Harsco Environmental property, plant and equipment impairment charge	14,099	—
Harsco Environmental accounts receivable provision	5,284	—
Clean Earth segment goodwill impairment charge	—	104,580
Clean Earth segment severance costs	—	2,577
Clean Earth segment contingent consideration adjustments	—	(827)
Consolidated Adjusted EBITDA	$ 293,018	$ 229,320

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION
RECONCILIATION OF PROJECTED CONSOLIDATED ADJUSTED EBITDA TO PROJECTED CONSOLIDATED INCOME FROM CONTINUING OPERATIONS (a)
(Unaudited)

	Projected Three Months Ending March 31 2024		Projected Twelve Months Ending December 31 2024	
(In millions)	**Low**	**High**	**Low**	**High**
Consolidated loss from continuing operations	$ (15)	$ (9)	$ (38)	$ (18)
Add back (deduct):				
Income tax (income) expense	1	3	23	29
Facility fees and debt-related (income) expense	3	3	11	10
Net interest	26	25	108	103
Defined benefit pension (income) expense	5	4	17	17
Depreciation and amortization	44	44	178	178
Consolidated Adjusted EBITDA	$ 63 (b)	$ 70	$ 300 (b)	$ 320 (b)

(a) Excludes former Harsco Rail Segment
(b) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended December 31		Twelve Months Ended December 31	
(In thousands)	**2023**	**2022**	**2023**	**2022**
Net cash provided (used) by operating activities (a)	$ 68,276	$ 19,366	$ 114,448	$ 150,527
Less capital expenditures	(45,395)	(35,515)	(139,025)	(137,160)
Less expenditures for intangible assets	(25)	(37)	(503)	(184)
Plus capital expenditures for strategic ventures (b)	562	361	3,020	1,789
Plus total proceeds from sales of assets (c)	4,911	2,470	6,991	10,759
Plus transaction-related expenditures (d)	1,625	—	2,670	1,854
Harsco Rail free cash flow deficit (benefit)	(4,866)	16,783	36,271	47,610
Free cash flow	$ 25,088	$ 3,428	$ 23,872	$ 75,195

(a) The Company initiated a revolving trade receivables securitization facility in 2022 and, during the years ended December 31, 2022 and 2023, the Company received net proceeds of $145.0 million and $5.0 million, respectively. The proceeds are included in net cash provided by operating activities for these years.
(b) 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.
(c) Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment.
(d) 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 FREE CASH FLOW TO PROJECTED NET CASH PROVIDED BY OPERATING ACTIVITIES (a) (Unaudited)

	Projected Twelve Months Ending December 31	
	2024	
(In millions)	**Low**	**High**
Net cash provided by operating activities	$ 146	$ 176
Less net capital / intangible asset expenditures	(130)	(140)
Plus capital expenditures for strategic ventures	4	4
Free cash flow from continuing operations	20	40

(a) Excludes former Harsco Rail Segment