Investor Presentation

May / June 2024

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 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 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.

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 and adjusted 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.

COMPANY OVERVIEW

REASONS TO INVEST IN ENVIRI

- ✓ 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 strengthening underlying free cash flow
- ✓ Deleveraging to drive equity accretion through asset sales and strengthening free cash flow
- ✓ ESG leader in our industry

OUR VISION

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

FY 2023 REVENUE

REVENUE BY SEGMENT

REVENUE BY GEOGRAPHY

HARSCO ENVIRONMENTAL

~70
CUSTOMERS

30+
COUNTRIES

~150
SITES

~25%
OF GLOBAL LST[1] Served

$1.1B
2023 REVENUE

PROCESSED ~20 MILLION TONS OF SLAG ANNUALLY

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.

(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

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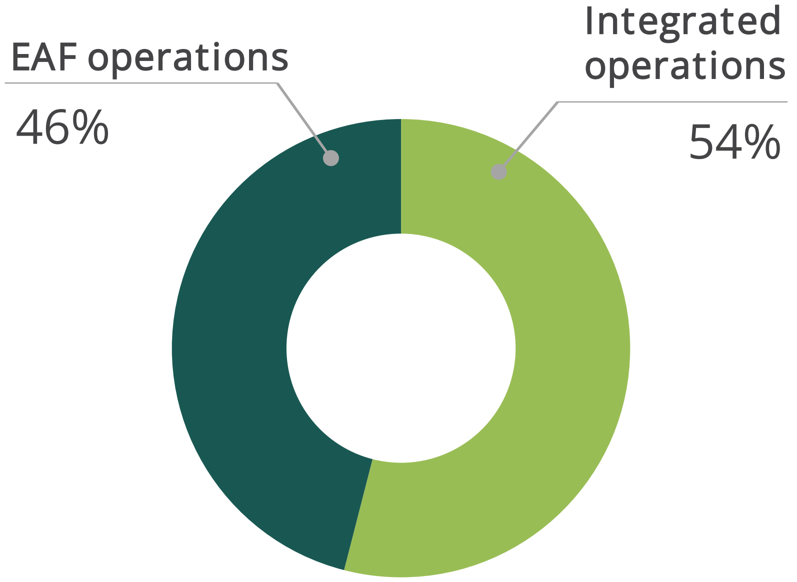
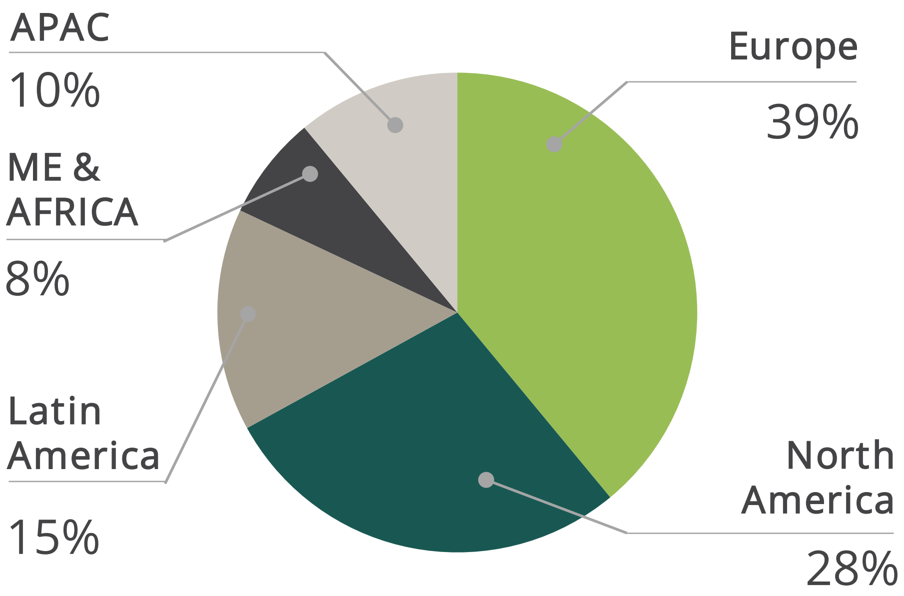
CUSTOMER SALES MIX – MILL SERVICES[1]

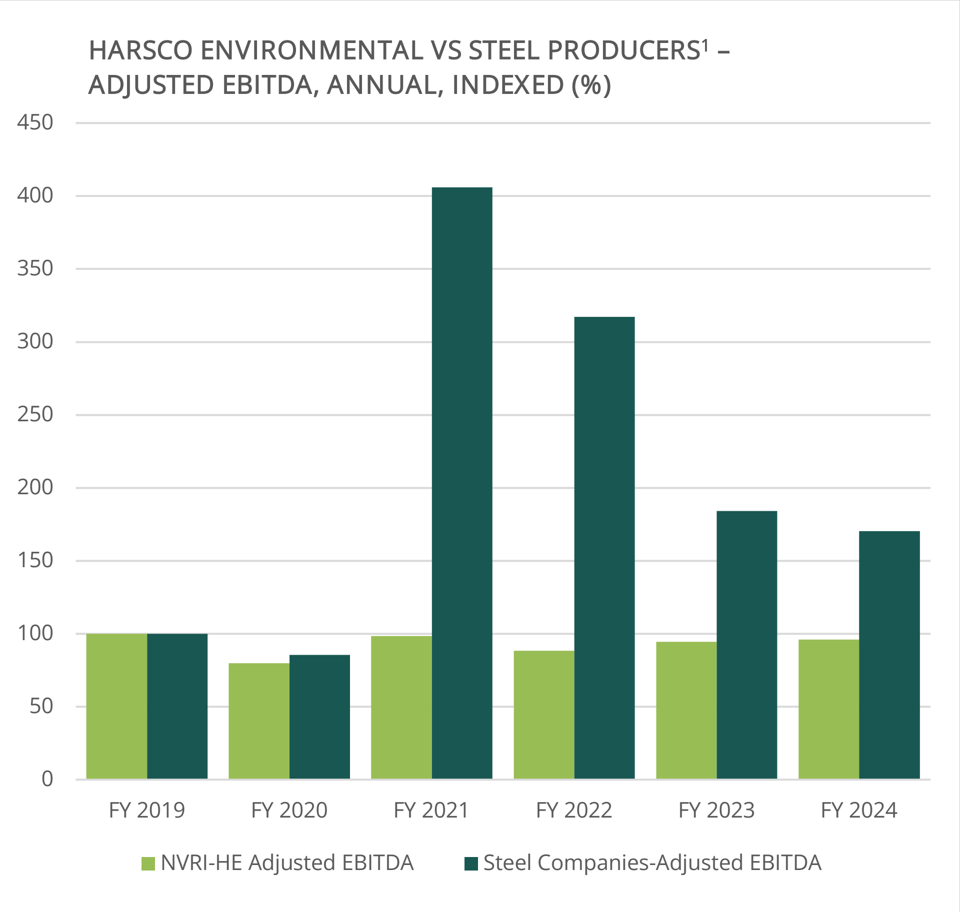


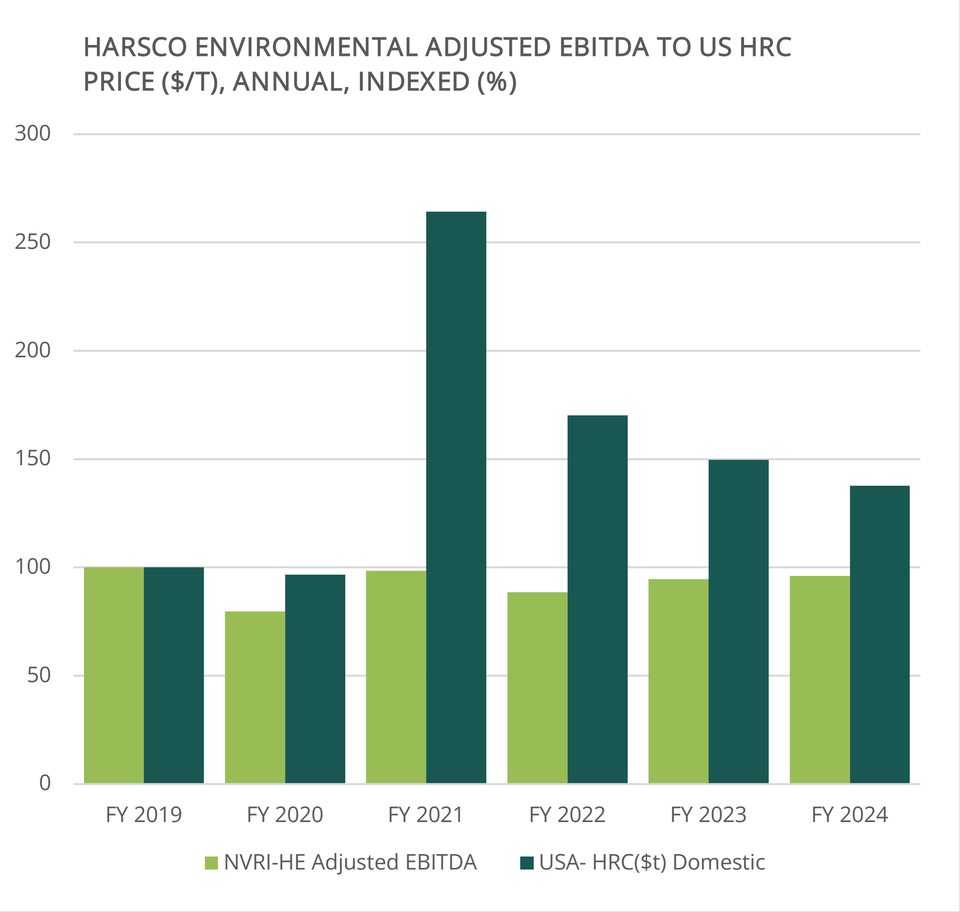
GEOGRAPHIC MIX[1]



(1) 2023 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

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

ENR
Engineering News-Record

#28
Top 200
Environmental Firms

#6
By Market Segment:
Hazardous Waste

90 PERMITTED FACILITIES INCLUDING **18** TSDFs[1,2]

500+ VALUABLE PERMITS^

700+ TRUCKS
500,000 STOPS ANNUALLY[1]

APPROXIMATELY **$930M** ANNUAL SALES[1]

- 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) 2023 Data
(2) RCRA Part B permitted

CLEAN EARTH RECYCLES > 5 MILLION TONS OF WASTE[1]

10.5+ MM Total Number of Aerosol Cans Recycled	**512+ MM** Total Pounds of Hazardous Material Recycled	**179+ MM** Total Pounds of Non-Hazardous Material Recycled	**129,000+** Total Tons of Recycled Fuel
768,000+ Total Pounds of Ballasts Recycled	**7.4+ MM** Total Pounds of Lamps Recycled	**7.3+ MM** Total Pounds of Batteries Recycled	**9.4+ MM** Total Pounds of Electronics Recycled
3.24+ MM Tons of Contaminated Soil Recycled	**258,000+** Tons of Wastewater	**349,000+** Tons of Dredged Material	**90%** Of the Material We Process is Recycled

(1) 2022 Data

FULLCIRCLE™ PROGRAM[1]: CONCIERGE WASTE MANAGEMENT CASE STUDY

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ANNUALIZED SERVICES

>2000 Services

BY-PRODUCTS

~69M lbs last year

PROCESSING

- RECYCLING: 8.8M lbs or 13%
- ENGINEERED FUELS: 23.4M lbs or 34%
- REPURPOSE: 16.5M lbs or 24%
- COMPOSTING >1.4M lbs or 2%
- WASTE TO ENERGY (WTE) 17.0M lbs or 25%
- INCINERATION >1.6M lbs or 2%

PROCESSING KEY: REPURPOSE RECYCLE REUSE DISPOSE

1 Insight & Experience

Eliminating waste before it even happens.

2 Customized Solutions

Innovate waste management throughout the product lifecycle from creation to end of use.

3 Circular Economy

Supporting ESG priorities.

4 ...and Beyond

Providing complete peace of mind in the complex world of waste and compliance.

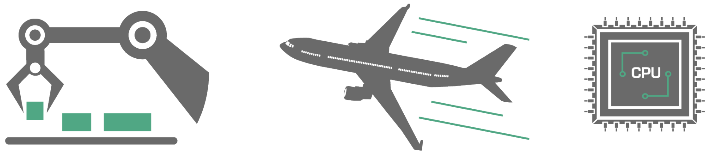
97% OF BY-PRODUCTS ARE RECYCLED, REUSED OR REPURPOSED WITH ZERO BY-PRODUCTS GOING TO LANDFILL

(1) Fullcircle™ Program case study of services offered to one of our national consumer goods customers; 2022 data.

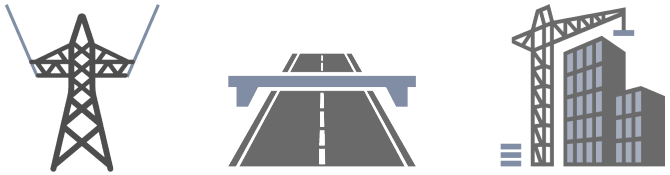
CLEAN EARTH – A STRONG AND DIVERSE CUSTOMER MIX

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

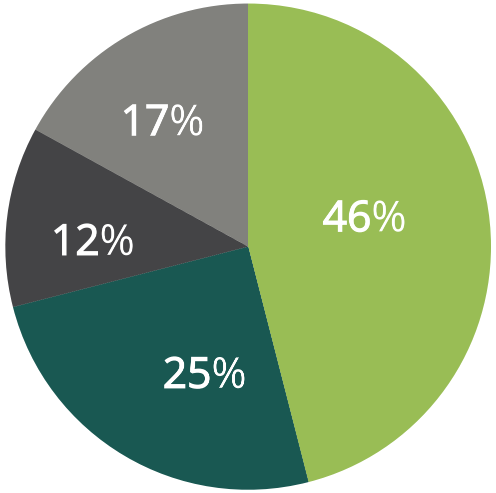
MANUFACTURING & INDUSTRY



INFRASTRUCTURE



2023 INDUSTRY MIX

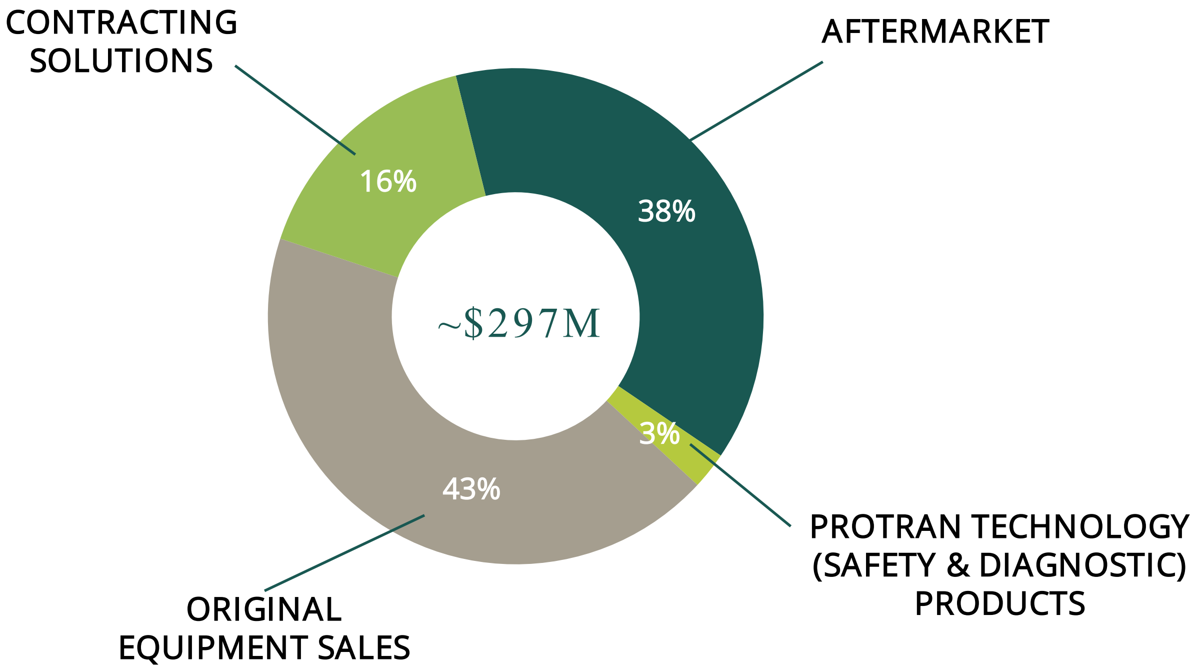


RETAIL

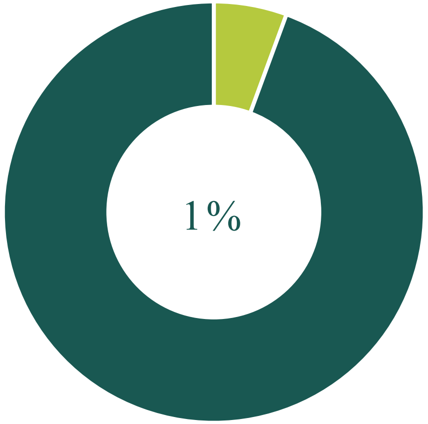
HEALTHCARE

HARSCO RAIL

REVENUE MIX BY BUSINESS



A CAPITAL-LIGHT BUSINESS[1]



(1) Capex to Revenue 2023 = Total Net Capex divided by Total Revenue. Harsco Rail sold its Brendale Facility in the amount of $3.9M during 4Q23. As a result, Rail Capex for the year was negative. Capex to Revenue was adjusted for the Brendale Facility sale to achieve a 1% margin.

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

ENVIRI – RECURRING REVENUE STREAMS

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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.

90 Permitted Fix-Based Facilities

18 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

PIONEERING NEW INNOVATIVE SOLUTIONS

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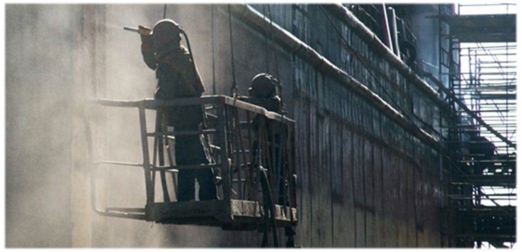
HARSCO ENVIRONMENTAL

Carbon-Negative Asphalt

SureCut



The Falcon

CleanEarth™

Electronic Waste Recycling

Aerosol Can Recycling

Fluorescent Lamp Recycling

HARSCO RAIL
Enabling TECHNOLOGY IN MOTION

Callisto Track Geometry Solutions

Stoneblowing

TX16 Production / Switch Tamper

GROWTH OPPORTUNITIES

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HARSCO ENVIRONMENTAL

RECENT CONTRACT WINS[1]

56

# 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 2018

PFAS[1] OUTLIVE THE PRODUCTS THAT CONTAIN THEM…

(1) PFAS → Per- and polyfluoroalkyl substances

…CREATING MONUMENTAL CHALLENGE AND OPPORTUNITY

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Sites identified as being possibly **PFAS contaminated**…

170K+
CONTAMINATED SITES

~2K
DoD INSTALLATIONS

~4K
AIRPORTS

~6K
LANDFILLS

100K+
INDUSTRIAL SITES

DoD (U.S. Department of Defense)
Source: Management Research

TRIGGERS FOR PFAS TREATMENT/DESTRUCTION DEMAND

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	Triggers in place	Triggers expected by Q1 2024	Triggers expected 2025 and beyond
Standards & Science	**Analytical methods** Soil, water and select air test methods (i.e., OTM-45 for specific PFAS in air)	**Analytical methods** (Q1 2024) OTM-50: EPA air test method for PFAS products of incomplete combustion *1/2024*	**Wastewater standards** Effluent Limitation Guidelines (ELGs) – EPA standards for industrial wastewater (categorical) *2027+*
	State standards–water/soil 27 states - drinking water (70% of US GDP) 17 states - soil (35% of US GDP) *PFOA/PFOS*	**Safe drinking water** (1/2024) National drinking water standards (MCLs) for PFAS (base for concentration standard in other media) *4/2024*	**Federal air standards** EPA standards for air emissions *2026+*
Policies	**DOD clean-up policy** (7/2023) Guidance on destruction & disposal technologies - incineration on HOLD *UPDATE 7/2024*	**EPA clean-up policy** (12/2023) Updated guidance on recommended destruction & disposal technologies *4/2024*	**Legislation** Congress drafting a bill, potential impact on PFAS definition and CERCLA liability. *Active*
Liability framework & enforcement	**Large scale litigations** Settlements enable cost recovery and are incentive for proactive clean-up spend	**Liability framework** (2/2024) EPA designation of PFAS as CERCLA hazardous substance will accelerate litigation and cost recovery *4/2024*	**RCRA - Liability framework** 9 PFAS listed as hazardous constituent & subject to clean up under RCRA corrective actions *2025+*

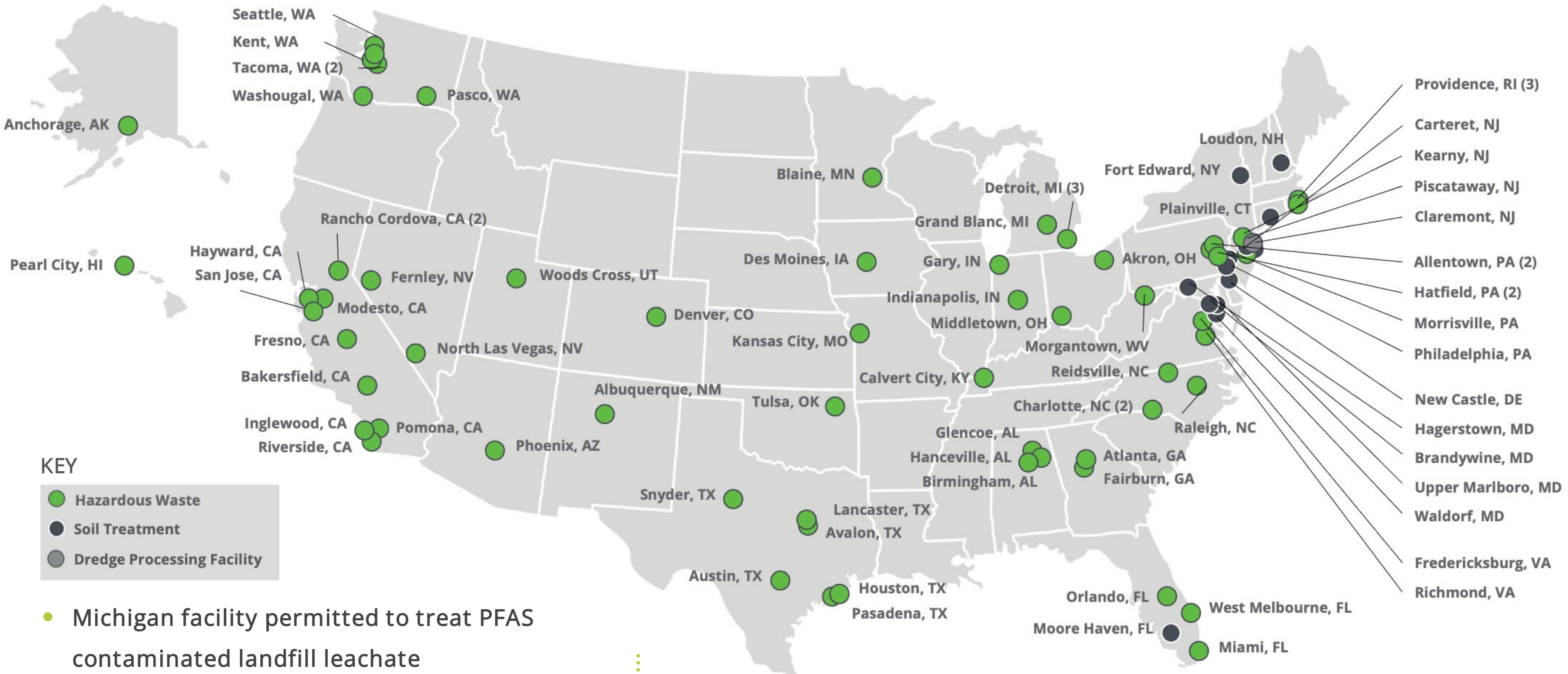
Primary relevance

All media | Air | Water

Observations

- **Critical pieces in place:**
  - MCLs – How clean?
  - EPA Guidance - Which tech to use for clean-up?
    - Framework for final proofing of tech (OTM-50).
  - CERCLA Rule – Who pays?
- **Uncertainties:**
  - Groundwater, soil, air standards – "How low will it go!" Concentration standards start w/ MCLs and cascade to other media.
  - PRP's risk profile/appetite for action: e.g., timing; landfill vs. destruction.
- **Wildcards:**
  - Litigation over regulations and standards.
  - Liability exemptions.
  - Elections.

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



- 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 NYSDEC[1]
- Engaged with EPA, State Agencies as well as DoD in specific projects including in NY, PA and NH to demonstrate PFAS treatment capabilities

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)

(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)

*2022 data

2024 OUTLOOK – CONSOLIDATED

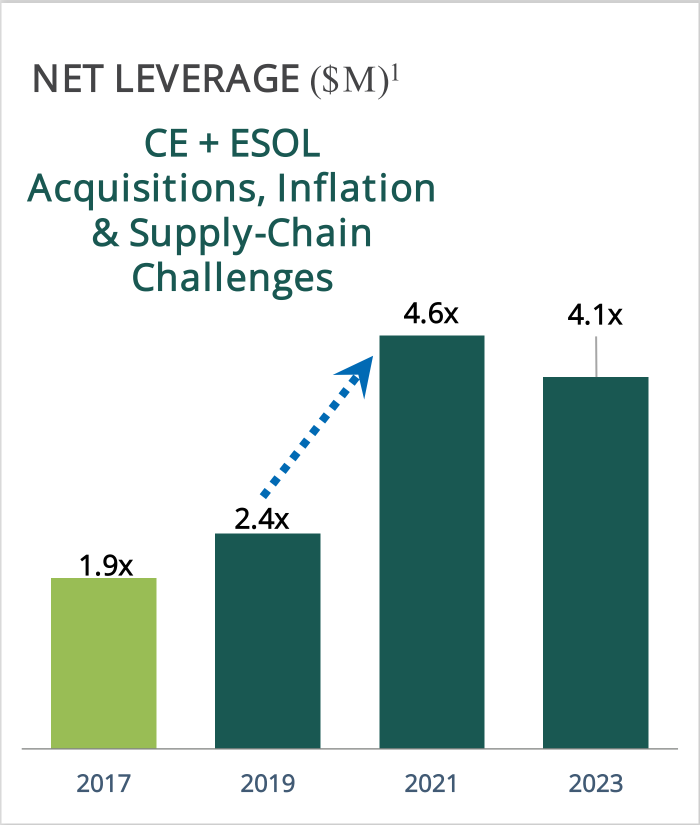
	2024 Outlook (with Harsco Rail)	Prior 2024 Outlook (without Harsco Rail)
GAAP OPERATING INCOME / (LOSS)	**$136 - 153M**	$122 - 142M
ADJUSTED EBITDA[1]	**$325 - 342M**	$300 - 320M
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	**$(0.26) - (0.47)**	$(0.28) - (0.52)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS[1]	**$0.12 - (0.09)**	$(0.00) - (0.25)
ADJUSTED FREE CASH FLOW[2]	**$10 - 30M**	$20 - 40M

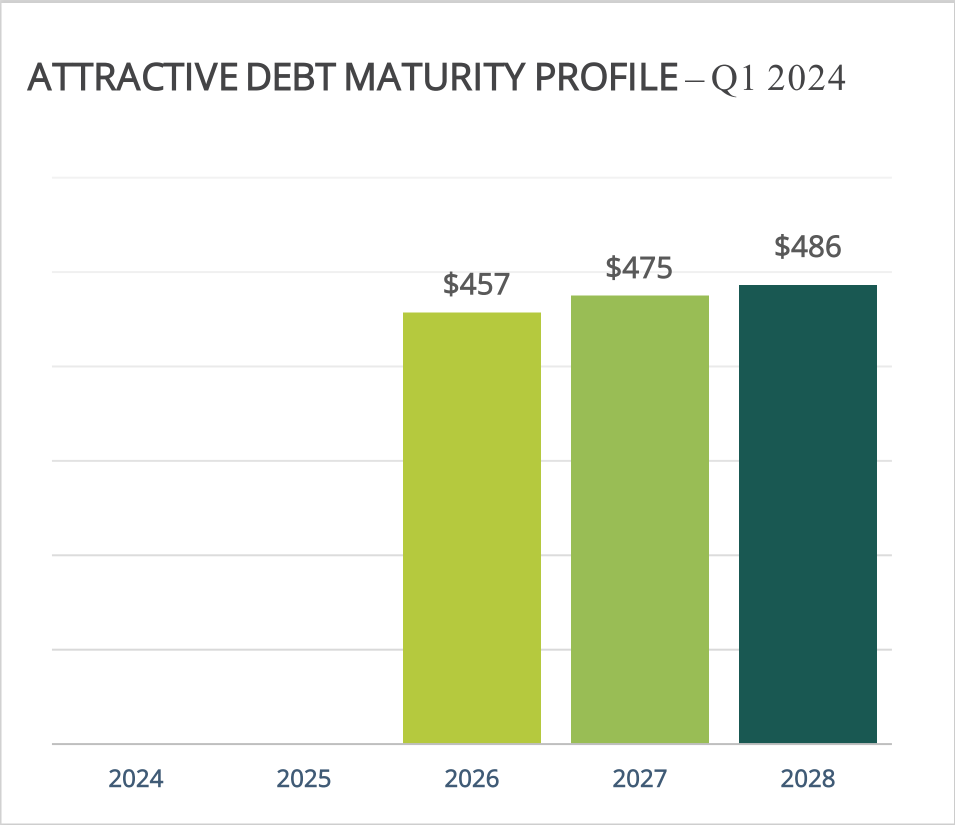
(1) Excludes unusual items. Adjusted diluted earnings per share from continuing operations exclude acquisition amortization expense. See tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.

STRENGTHENING FREE CASH FLOW AND REDUCING LEVERAGE

FINANCIAL STRATEGY

- Disciplined capital allocation strategy
- M&A on hold
- Growth investments limited to highest return projects
- Long term leverage ratio target of 3.0x or lower; deleveraging opportunities include:
  - Rail sale;
  - CE margin/FCF growth;
  - Cash pension and interest payments





(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

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

Capturing the value of combined speciality waste management businesses in the U.S.

Increasing our branded products that use industrial by-products as the primary raw material.

Enviri's business model is uniquely suited to meet these heightened expectations.

Enviri has created one of the largest hazardous waste treatment and recycling companies in the U.S.

OUR FOUR FOCUS AREAS

AMBITION

Help customers solve their most pressing sustainability challenges

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

AMBITION

Reduce environmental impacts globally

Reduce the energy and carbon intensity of the Company's operations by 15% by 2025

AMBITION

Ensure Enviri employees return home unharmed every day

Demonstrate continuous improvement in the Company's five-year safety record

AMBITION

Support the growth and development of employees and communities

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

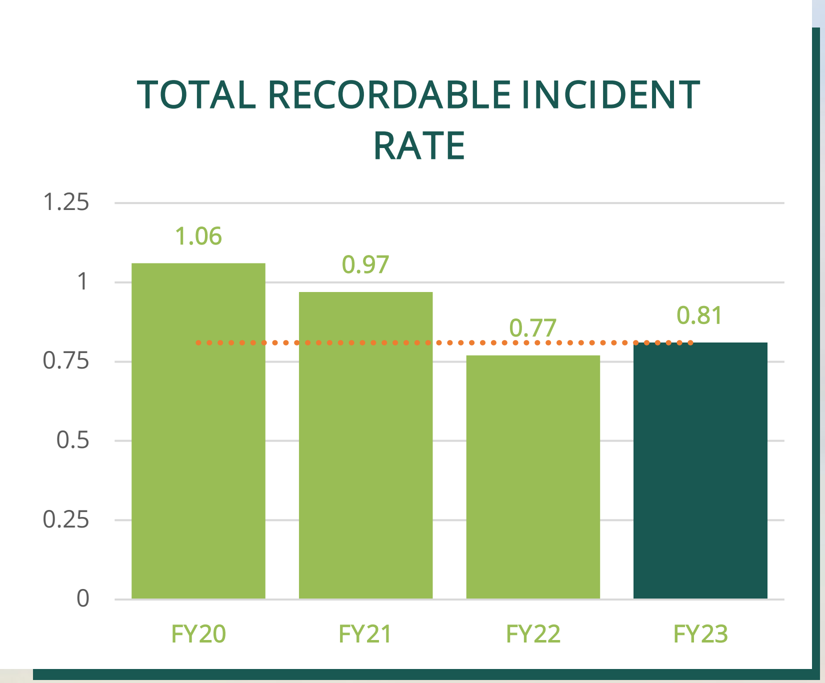
IN 2023, ENVIRI MAINTAINED A TRIR[1] OF LESS THAN 0.9

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.

Visible Felt Leadership (VFL) Refresh – VFL emphasizes the importance of engagement, personal connection and purposeful action to enhance productivity and increase efficiency in achieving organizational and team goals.

Cardinal Rules (CR) Refresh – the CR of safety include: fit to work, wearing personal protective equipment, and maintaining ‘3 points of contact’, amongst other rules



(1) TRIR = TOTAL RECORDABLE INCIDENT RATE

ESG HIGHLIGHTS[1]

REDUCED OUR CARBON FOOTPRINT BY MORE THAN 80,000 TONS

EQUIVALENT TO PLANTING 570,000 TREES

LOW CARBON ALTERNATIVE FERTILIZER

AGROSILÍCIO

691 MILLION

POUNDS OF HAZARDOUS & NON-HAZARDOUS WASTE

RECYCLED OR REUSED

CleanEarth™

1 MILLION

LESS MILES DRIVEN

22,000

MORE RETAIL STOPS

CleanEarth™

WE CURRENTLY HAVE 69 ISO-CERTIFIED HEALTH & SAFETY MANAGEMENT SITES

IN 2019 WE HAD 51

HARSCO ENVIRONMENTAL

22%

OF BOARD DIRECTORS

AND SENIOR MANAGEMENT POSITIONS ARE HELD BY WOMEN

MORE THAN 100 EMPLOYEES WERE RECOGNIZED FOR SIGNIFICANT CONTRIBUTIONS

TO THE COMPANY'S SUCCESS WITH GLOBAL IMPACT AWARDS

(1) 2022 data

ADDITIONAL ACCOMPLISHMENTS & HIGHLIGHTS[1]

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6.5 BILLION
POUNDS OF CONTAMINATED SOIL
AND 90% OF WASTE
RECYCLED OR REUSED

CleanEarth

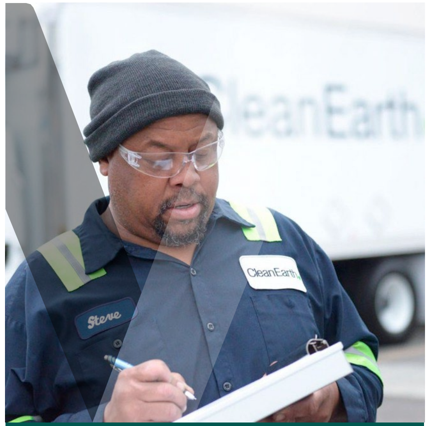
ENVIRI RANKED
#16 OUT OF
400 COMPANIES

NAMED AS ONE OF AMERICA'S MOST RESPONSIBLE COMPANIES 2021 BY

Newsweek

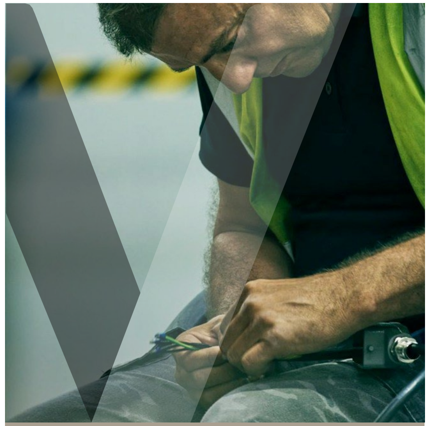
29 LOCATIONS
HAVE GONE LONGER
THAN 5 YEARS
SINCE THEIR LAST
LOST TIME INJURY

HARSCO ENVIRONMENTAL



517 MILLION
GALLONS OF
WASTEWATER
RECYCLED OR REUSED

CleanEarth



HARSCO ENVIRONMENTAL PLACED
NO. 29
IN THE ENGINEERING
NEWS-RECORD'S
TOP 200 ENVIRONMENTAL
FIRMS LIST FOR THE SECOND
CONSECUTIVE YEAR

HARSCO ENVIRONMENTAL

(1) 2022 data

ENVIRI AND THE CIRCULAR ECONOMY[1]

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To meet the growing needs of its partners, the planet and society, Enviri is committed to accelerating the transition to a circular economy by treating, recycling and repurposing industrial by-products and specialty wastes.

HARSCO ENVIRONMENTAL
METAL RECOVERY & DEMETALIZED SLAG
87%
RECYCLE/REPURPOSE
ASPHALT
CONSTRUCTION
FERTILIZER
AGGREGATE

STEEL MILLS

CLEAN EARTH
SPECIALTY WASTE
88%
RECYCLE/REUSE
ALTERNATIVE FUELS
ELECTRONICS AEROSOL
CANS BATTERIES

MANUFACTURERS, RETAIL & MEDICAL

CLEAN EARTH
SPECIALTY WASTE
98%
RECYCLE/REUSE
INDUSTRIAL WASTEWATER
LANDFILL LEACHATE

WASTEWATER

CLEAN EARTH
CONTAMINATED SOIL & DREDGE
99%
BENEFICIAL REUSE
CONSTRUCTION FILL
LANDFILL COVER

INFRASTRUCTURE & CONSTRUCTION

(1) 2022 data

REASONS TO INVEST IN ENVIRI

- ✓ 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 strengthening underlying free cash flow
- ✓ Deleveraging to drive equity accretion through asset sales and strengthening free cash flow
- ✓ ESG leader in our industry

Q1 2024 RESULTS

CEO PERSPECTIVE

- ✓ Delivered strong revenue and earnings growth in Q1
- ✓ Businesses executed well during quarter; Harsco Environmental and Clean Earth exceeded expectations
- ✓ Harsco Rail moved back into Continuing Operations; business is focused on additional operating improvement and continuing commercial discussions on certain ETO contracts; Enviri will re-evaluate strategic alternatives, as appropriate
- ✓ Monetized IKG Note and sold Performix business; Q2 proceeds were used to reduce debt
- ✓ Outlook for Clean Earth + Harsco Environmental unchanged from February; overall guidance now incorporates Harsco Rail

Q1 2024 FINANCIAL SUMMARY

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KEY PERFORMANCE INDICATORS

- Revenues +7% YoY
- Adjusted EBITDA +19% YoY, with Harsco Environmental (HE) and Clean Earth (CE) realizing strong growth
- HE and CE exceeded expectations, supported by underlying demand and operational / cost performance
- Adjusted diluted loss per share from continuing operations of 3c
- Q1 Adjusted Free Cash Flow negative as expected; YoY change impacted by timing of compensation payouts and working capital

$ In millions except EPS; Continuing Operations	Q1 2024	Q1 2023	CHANGE
Revenues, as reported	600	561	7%
Operating Income – GAAP	26	32	(19)%
Adjusted EBITDA[1]	78	66	19%
% of Sales[1]	*13.0%*	*11.7%*	*130 bps*
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	$(0.21)	$(0.11)	nmf
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations[1]	$(0.03)	$(0.10)	nmf
Adjusted Free Cash Flow[2]	(17)	16	nmf

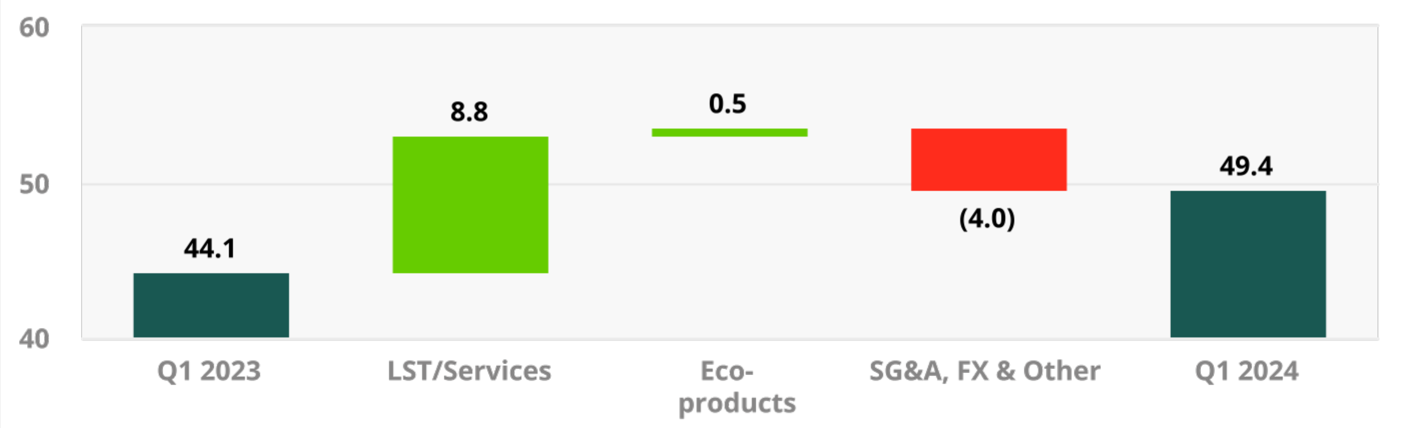
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.
nmf = not meaningful

Q1 2024 HARSCO ENVIRONMENTAL

- Revenues increased 9% YoY due to increased volumes and price
- Adjusted EBITDA increase YoY reflects above items, partially offset by SG&A spending and currency impacts

SUMMARY RESULTS ($ MILLIONS)	Q1 2024	Q1 2023	%
Revenues, as reported	299	273	9%
Operating Income – GAAP	20	22	(12)%
Adjusted EBITDA[1] - Non GAAP	49	44	12%
Adjusted EBITDA[1] Margin - Non GAAP	16.5%	16.1%	

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

Q1 2024 CLEAN EARTH

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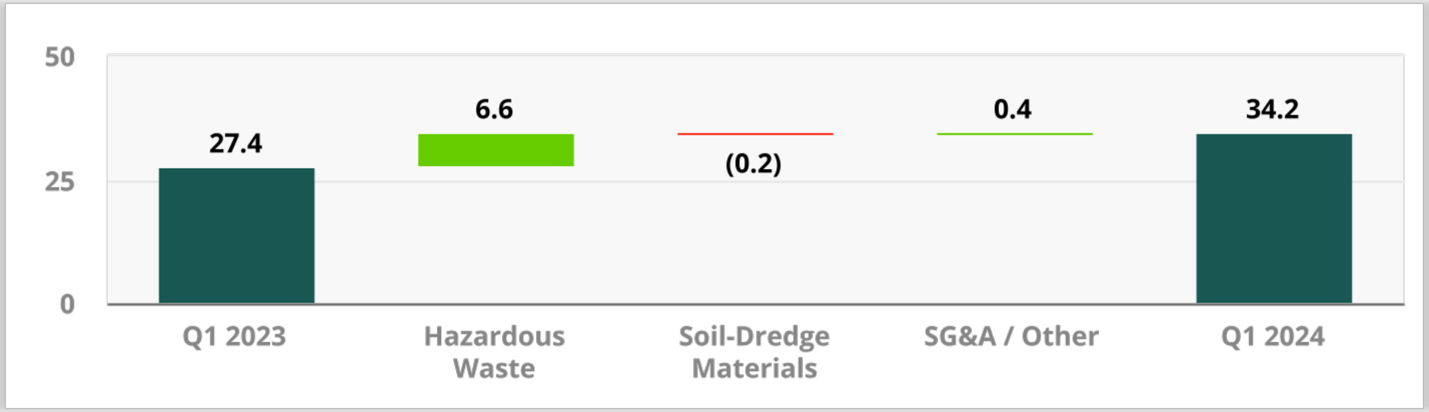
- Revenues increased 2% compared with prior-year quarter due to higher pricing
- Adjusted EBITDA increase YoY reflects benefits of higher pricing and efficiency improvements

SUMMARY RESULTS ($ MILLIONS)	Q1 2024	Q1 2023	%
Revenues, as reported	226	222	2%
Operating Income – GAAP	21	16	25%
Adjusted EBITDA[1] - Non GAAP	34	27	25%
Adjusted EBITDA[1] Margin - Non GAAP	15.1%	12.3%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



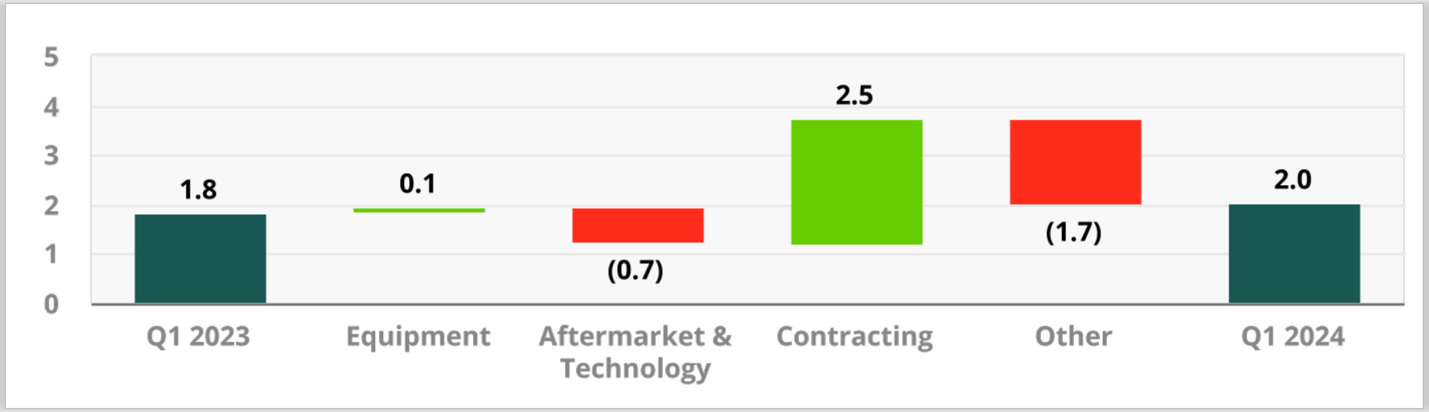
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

Q1 2024 HARSCO RAIL

- Revenues increased 16% compared with prior-year quarter due to higher equipment and services demand
- Adjusted EBITDA increased YoY as a result of above, partially offset by lower aftermarket volumes and less favorable mix

SUMMARY RESULTS ($ MILLIONS)	Q1 2024	Q1 2023	%
Revenues, as reported	75	65	16%
Operating Income – GAAP	(9)	2	nmf
Adjusted EBITDA[1] - Non GAAP	2	2	12%
Adjusted EBITDA[1] Margin - Non GAAP	2.7%	2.8%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



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

2024 SEGMENT OUTLOOK

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Excluding unusual items

HARSCO ENVIRONMENTAL	REVENUES		Low single-digit YoY growth, excluding FX translation impacts
	ADJUSTED EBITDA[1]		Unchanged YoY at mid-point, including FX translation impacts
	DRIVERS	+	LST, services pricing net of any inflation, site improvements, new contracts / sites
		-	Commodities, certain product volumes, investments, FX impacts, Performix sale
CleanEarth	REVENUES		Low single-digit YoY growth
	ADJUSTED EBITDA[1]		Up ~13% 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)
HARSCO RAIL Enabling TECHNOLOGY IN MOTION	REVENUES		Mid single-digit YoY growth
	ADJUSTED EBITDA[1]		Up 100+% YoY at mid-point
	DRIVERS	+	Demand for standard equipment, technology products and contract services
		-	Aftermarket contributions (volumes and product mix)
CORPORATE COSTS			Approximately $35 million for the full-year (excludes cost allocation to Harsco Rail)

(1) Excludes unusual items.

Q2 2024 OUTLOOK

Adjusted EBITDA[1] expected to be between

$78M - 85M

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

$0.03 - (0.05)

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.

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

HARSCO ENVIRONMENTAL	Adjusted EBITDA below prior-year quarter due to FX translation, product volumes, Performix sale and investments
CleanEarth	Adjusted EBITDA modestly above prior-year quarter as price, volume and improvements will be partially offset by 2023 Stericycle settlement not repeating
HARSCO RAIL Enabling TECHNOLOGY IN MOTION	Adjusted EBITDA above prior-year quarter due to higher standard equipment and technology demand, partially offset by aftermarket volume / mix

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 (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.

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 March 31	
	2024	**2023**
Diluted earnings (loss) per share from continuing operations, as reported	**$ (0.21)**	$ (0.11)
Corporate strategic costs (a)	**0.01**	0.01
Corporate net gain on sale of assets (b)	**(0.04)**	—
Harsco Environmental segment net gain on lease incentive (c)	**—**	(0.09)
Harsco Rail segment remeasurement of long-lived assets (d)	**0.13**	—
Harsco Rail segment severance cost adjustment (e)	**—**	(0.01)
Taxes on above unusual items (f)	**0.01**	0.02
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	**(0.10)**	(0.17) (h)
Acquisition amortization expense, net of tax (g)	**0.07**	0.07
Adjusted diluted earnings (loss) per share from continuing operations	**$ (0.03)**	$ (0.10)

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 (three months ended March 31, 2024 $0.7 million pre-tax expense; three months ended March 31, 2023 $1.0 million pre-tax expense).
b. Net gain recognized for the sale of certain assets by Corporate (three months ended March 31, 2024 $3.3 million pre-tax income).
c. 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 (three months ended March 31, 2023 $6.8 million pre-tax income)
d. During the three months ended 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 Rail's long-lived assets were classified as held-for-sale, had the assets been continuously classified as held-for-use (three months ended March 31, 2024 $10.7 million pre-tax expense).
e. Adjustment to severance and related costs incurred in the prior period in the Harsco Rail segment (three months ended March 31, 2023 $0.5 million pre-tax income).
f. Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect at the time the unusual item is recorded.
g. Pre-tax acquisition amortization expense was $7.2 million and $7.0 million for the three months ended March 31, 2024 and 2023, respectively, and after-tax was $5.6 million and $5.4 million for the three months ended March 31, 2024 and 2023, respectively.
h. 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 June 30 2024		Projected Twelve Months Ending December 31 2024	
	Low	High	Low	High
Diluted earnings (loss) per share from continuing operations	$ (0.11)	$ (0.04)	$ (0.47)	$ (0.26)
Corporate strategic costs	—	—	0.01	0.01
Corporate net gain on sale of assets		—	(0.04)	(0.04)
Harsco Rail segment remeasurement of long-lived assets	—	—	0.13	0.13
Taxes on above unusual items	—	—	0.01	0.01
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.11)	(0.04)	(0.36)	(0.15)
Estimated acquisition amortization expense, net of tax	0.07	0.07	0.27	0.27
Adjusted diluted earnings (loss) per share from continuing operations	$ (0.05) (a)	$ 0.03	$ (0.09)	$ 0.12

(a) Does not total due to rounding.

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	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended March 31, 2024:					
Operating income (loss), as reported	$ 19,588	$ 20,593	$ (9,061)	$ (5,307)	$ 25,813
Corporate strategic costs	—	—	—	681	681
Corporate net gain on sale of assets	—	—	—	(3,281)	(3,281)
Harsco Rail segment remeasurement of long-lived assets	—	—	10,695	—	10,695
Operating income (loss), excluding unusual items	19,588	20,593	1,634	(7,907)	33,908
Depreciation	28,789	7,413	361	357	36,920
Amortization	1,018	6,167	22	—	7,207
Adjusted EBITDA	49,395	34,173	2,017	(7,550)	78,035
Revenues, as reported	$ 299,119	$ 226,030	$ 75,168		$ 600,317
Adjusted EBITDA margin (%)	16.5 %	15.1 %	2.7 %		13.0 %

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 March 31, 2023:					
Operating income (loss), as reported	$ 22,285	$ 16,471	$ 2,345	$ (9,186)	$ 31,915
Corporate strategic costs	—	—	—	1,046	1,046
Segment severance costs	—	—	(537)	—	(537)
Harsco Environmental net gain on lease incentive	—	—	—	—	(6,782)
Operating income (loss) excluding unusual items	15,503	16,471	1,808	(8,140)	25,642
Depreciation	27,560	4,927	—	552	33,039
Amortization	999	6,029	—	—	7,028
Adjusted EBITDA	44,062	27,427	1,808	(7,588)	65,709
Revenues, as reported	$ 273,189	$ 222,464	$ 65,052		$ 560,705
Adjusted EBITDA margin (%)	16.1 %	12.3 %	2.8 %		11.7 %

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

	Three Months Ended March 31	
(In thousands)	2024	2023
Consolidated income (loss) from continuing operations	$ (15,741)	$ (7,442)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	249	133
Income tax expense (benefit)	7,915	8,017
Defined benefit pension expense	4,176	5,329
Facility fee and debt-related expense	2,789	2,363
Interest expense	28,122	24,995
Interest income	(1,697)	(1,480)
Depreciation	36,920	33,039
Amortization	7,207	7,028
Unusual items:		
Corporate strategic costs	681	1,046
Corporate contingent consideration adjustment	—	—
Corporate net gain from sale of assets	(3,281)	—
Harsco Environmental segment net gain on lease incentive	—	(6,782)
Harsco Rail segment severance costs	—	(537)
Harsco Rail segment remeasurement of long-lived assets	10,695	—
Consolidated Adjusted EBITDA	$ 78,035	$ 65,709

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

(Unaudited)

	Projected Three Months Ending June 30		Projected Twelve Months Ending December 31	
	2024		2024	
(In millions)	Low	High	Low	High
Consolidated loss from continuing operations	$ (7)	$ (1)	$ (32)	$ (15)
Add back (deduct):				
Income tax (income) expense	6	8	28	33
Facility fees and debt-related (income) expense	3	2	11	11
Net interest	27	26	111	106
Defined benefit pension (income) expense	5	4	17	17
Depreciation and amortization	45	45	181	181
Unusual items:				
Corporate strategic costs	—	—	1	1
Corporate net gain on sale of assets	—	—	(3)	(3)
Harsco Rail segment remeasurement of long-lived assets	—	—	11	11
Consolidated Adjusted EBITDA	$ 78 (a)	$ 85 (a)	$ 325	$ 342

(a) Does not total due to rounding.

ENVIRI CORPORATION
RECONCILIATION OF HARSCO RAIL PROJECTED ADJUSTED EBITDA TO HARSCO RAIL PROJECTED OPERATING INCOME (LOSS) (Unaudited)

	Harsco Rail	
	Projected Twelve Months Ending December 31	
	2024	
(In millions)	Low	High
Operating income	$ 3	$ 5
Depreciation and amortization	4	4
Unusual Items:		
Remeasurement of long-lived assets	11	11
Adjusted EBITDA	$ 18	$ 20

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended March 31	
(In thousands)	2024	2023
Net cash provided (used) by operating activities	$ 1,348	$ 36,912
Less capital expenditures	(26,881)	(22,146)
Less expenditures for intangible assets	(77)	(36)
Plus capital expenditures for strategic ventures (a)	1,153	486
Plus total proceeds from sales of assets (b)	4,313	823
Plus transaction-related expenditures (c)	3,500	—
Adjusted free cash flow	$ (16,644)	$ 16,039

(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 three months ended March 31, 2024 included asset sales primarily 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 BY OPERATING ACTIVITIES (Unaudited)

	Projected Twelve Months Ending December 31	
	2024	
(In millions)	Low	High
Net cash provided by operating activities	$ 132	$ 162
Less net capital / intangible asset expenditures	(130)	(140)
Plus capital expenditures for strategic ventures	4	4
Plus transaction-related expenditures	4	4
Adjusted free cash flow	10	30