UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-03970

ENVIRI CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**23-1483991**
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification number)

Two Logan Square 100-120 North 18th Street, 17th Floor,	**Philadelphia,**	**Pennsylvania**	**19103**
(Address of principal executive offices)			(Zip Code)

Registrant's telephone number, including area code **267-857-8715**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $1.25 per share	NVRI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the Company's voting stock held by non-affiliates of the Company as of June 30, 2025 was $658,403,701.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

Class	Outstanding at February 17, 2026
Common stock, par value $1.25 per share	81,449,498

DOCUMENTS INCORPORATED BY REFERENCE

Selected portions of the 2026 Proxy Statement are incorporated by reference into Part III of this Report.

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Glossary of Terms

Unless the context requires otherwise, "Enviri," the "Company," "we," "our," or "us" refers to Enviri Corporation on a consolidated basis. The Company may use other terms in this Annual Report on Form 10-K, including the Consolidated Financial Statements and Notes, which are defined below:

Term	Description
AOCI	Accumulated Other Comprehensive Income (Loss)
AR Facility	Revolving trade receivables securitization facility
Board	The Board of Directors of Enviri Corporation
CE	Clean Earth reportable business segment
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act of 1980
Clean Earth	CEHI Acquisition Corporation and Subsidiaries
Consolidated Adjusted EBITDA	EBITDA as calculated in accordance with the Company's Credit Agreement
Credit Agreement	Credit Agreement governing the Senior Secured Credit Facilities
DEA	U.S. Drug Enforcement Administration
Deutsche Bahn	National railway company in Germany
DTSC	California Department of Toxic Substances Control
EBITDA	Earnings before interest, tax, depreciation and amortization
ESOL	Stericycle Environmental Solutions business
EPA	U.S. Environmental Protection Agency
FASB	Financial Accounting Standards Board
HE	Harsco Environmental reportable business segment
ISDA	International Swaps and Derivatives Association
MEPP	Multiemployer pension plan
Term Loan	$500 million term loan raised in March 2021 under the Senior Secured Credit Facilities, maturing on March 10, 2028
Net Debt	Total debt minus cash and cash equivalents (up to a maximum of $125 million) as defined in the Company's Credit Agreement
Network Rail	Infrastructure manager for most of the railway in the U.K.
NPPC	Net periodic pension cost (income)
OCI	Other Comprehensive Income (Loss)
Performix	Performix Metallurgical Additives, LLC, a subsidiary of HE
Rail	Harsco Rail reportable business segment
RCRA	Resource Conservation and Recovery Act
Reed	Reed Minerals, LLC, a subsidiary of HE
Revolving Credit Facility	Revolving credit facility under the Senior Secured Credit Facilities containing $50.0 million maturing on the earlier of (i) July 1, 2026 and (ii) the closing date on which the Clean Earth segment is sold to Veolia Environnement S.A., a French société anonyme, and $625.0 million maturing on September 5, 2029
ROU	Right-of-use
SBB	Federal railway system of Switzerland
SCE	Kingdom of Bahrain's Supreme Council for Environment
SEC	The U.S. Securities and Exchange Commission
Senior Notes	5.75% notes due July 31, 2027
Senior Secured Credit Facilities	Primary source of borrowings comprised of the Term Loan and the Revolving Credit Facility
SOFR	Secured Overnight Financing Rate
SPE	The Company’s wholly-owned bankruptcy-remote special purpose entity, which is used in connection with the AR Facility
Tax Act	The U.S. Tax Cuts and Job Act of 2017
TSDF	Treatment, storage, and disposal facility
U.S. GAAP	Accounting principles generally accepted in the U.S.

PART I

Item 1. Business.

On November 20, 2025, we entered into definitive agreements with Veolia Environnement S.A., a French société anonyme ("Veolia"), for the sale of our Clean Earth segment (the "Clean Earth Business"), including (i) an Agreement and Plan of Merger, dated as of November 20, 2025 (the "Merger Agreement"), by and among Enviri Corporation, CLEH, Inc., a direct wholly owned subsidiary of Enviri Corporation ("CLEH"), Enviri LLC, a direct wholly owned subsidiary of CLEH ("Enviri LLC"), Veolia and Liberty Merger Sub Inc. and (ii) a Separation Agreement, dated as of November 20, 2025 (the "Separation Agreement"), by and among Enviri Corporation, CLEH, Veolia and Enviri II Corporation, a direct wholly owned subsidiary of Enviri Corporation ("New Enviri").

Pursuant to the terms of the Merger Agreement and the Separation Agreement, we will effect a series of reorganizational transactions, pursuant to which, among other things, New Enviri will come to hold our Harsco Environmental and Harsco Rail segments (the "New Enviri Business"). Prior to the closing of the sale of the Clean Earth Business to Veolia (the "Merger"), the New Enviri Business will be distributed through a distribution of all of the outstanding shares of common stock of New Enviri to our stockholders (the "Separation").

Following the completion of the transactions contemplated by the Separation Agreement and the Merger Agreement, including the Separation and the Merger, (i) Veolia will indirectly own the Clean Earth Business, (ii) New Enviri will be a standalone publicly traded company and indirectly own the New Enviri Business and (iii) the stockholders of the Company will own all of the common stock of New Enviri.

The Merger is subject to customary regulatory approvals and closing conditions and the Separation is subject to the satisfaction or waiver of certain conditions precedent. There can be no assurance that the Separation or the Merger will be consummated. See the Company's Current Report on Form 8-K filed on November 21, 2025 for a more detailed discussion of the definitive agreements and the transactions contemplated thereby, including the Separation and the Merger. See Part I, Item 1A, "Risk Factors – Merger and Separation Risks" for a discussion of the risks associated with the Separation and the Merger.

OUR COMPANY

Enviri Corporation is a market-leading, global provider of environmental solutions for industrial and specialty waste streams, and innovative equipment and technology for the rail sector. Our three reportable business segments are Harsco Environmental, Clean Earth and Harsco Rail and we are a leader in the markets we serve.

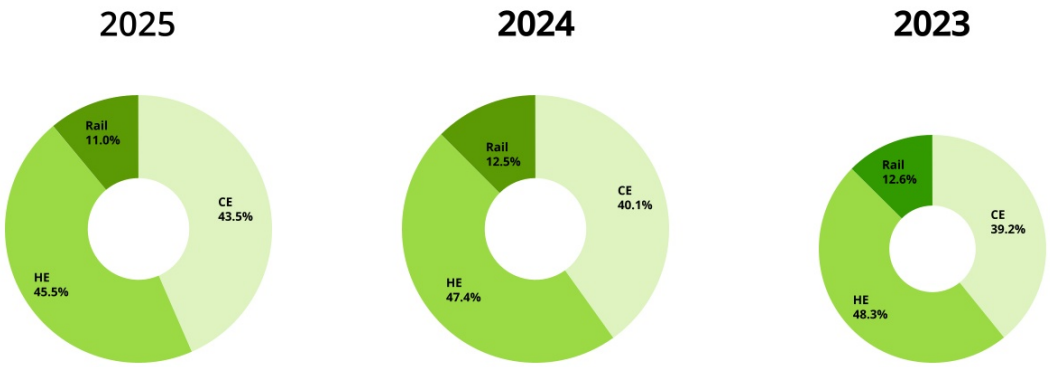
We have worked in recent years to strengthen our business portfolio and financial results in an effort to create value for shareholders, and we have invested to achieve these objectives and to grow the Company. These investments include targeted organic investments, as well as mergers and acquisitions, in the past that have reduced the Company's portfolio complexity and business cyclicality. More recently, the Company entered into a definitive agreement in November 2025 to sell the Clean Earth Business to Veolia for over $3 billion, representing a significant premium to the Company's historical investment in this business. This decision was made following a thorough evaluation of strategic alternatives aimed at unlocking the underlying value of the Company's businesses for its shareholders. In the future, the Company will continue to pursue initiatives that further progress its businesses and the Company's management remains committed to unlocking value for shareholders.

More broadly, we are committed to viewing every customer need through a sustainability lens. Our customers expect customizable solutions that address business and environmental challenges within their industries. The Company is responding to this need by helping our customers build better businesses and a better environment.

SEGMENT INFORMATION

The Company's current operations consist of three reportable business segments: Harsco Environmental, Clean Earth and Harsco Rail. The Company reports segment information using the "management approach," based on the way management organizes and reports the segments within the enterprise for making operating decisions, assessing performance and allocating capital. The Company's reporting segments are identified based upon differences in products, services, and markets served. Financial information concerning segments and international and domestic operations is included in Note 16, Information by Segment and Geographic Area, in Part II, Item 8, Financial Statements and Supplementary Data.

Our revenues by business segment are as follows, and a further description of the products and services offered through these business segments is presented below.



HARSCO ENVIRONMENTAL

BUSINESS OVERVIEW

Our Harsco Environmental segment can trace its heritage back to the earliest efforts in industrial recycling and environmental resource management. Where others only saw waste and expense, we saw opportunity and value nearly 100 years ago. HE was founded upon market insights, grounded in respect for the environment, efficient use of resources, and optimism for the future.

Today, HE is the largest and most comprehensive provider of onsite environmental services and material processing to the global metals industry. HE partners with its global customer base to deliver production-critical operational support and resource recovery services, through management of our customers' primary waste or byproduct streams. Our services support the metal manufacturing process, generating significant operational and financial efficiencies for our customers and allowing them to focus on their core steelmaking businesses.

HE serves 70 mill services customers at approximately 120 sites in approximately 30 countries. Our diversified customer base includes the largest steel producers in the regions where we operate, serving a mix of mini-mill and integrated operations. In recent years, HE has extended its reach, signing new services contracts in bellwether growth markets like India, and further strengthening our footprint in the Americas and Europe. As a result, our global portfolio is balanced and diversified, with foreign currency risk partially mitigated by the fact that our operating costs and revenues are regularly denominated in local currencies.

In addition to providing critical services to our customers, we provide zero-waste solutions for relevant waste or byproduct streams - an important component of our value proposition. We repurpose processed material for alternative uses and/or convert this material into viable products to be sold in other markets via our ecoproducts™ offerings and capabilities. Our ecoproducts™ portfolio includes road materials and agricultural products and aggregates. This expertise is important to our customers as environmental regulations increase and the marketplace grows more averse to landfilling waste.

CUSTOMERS AND SERVICE CONTRACTS

We offer our customers a suite of more than 30 services, and our on-site work is largely performed under long-term contracts. These contracts typically include fixed fees or minimum billings, which de-risk our investment during periods of economic weakness, and variable fees often linked to the amount of metal produced or waste processed at a site. Our variable fees under contracts are, importantly, not linked to steel prices. Additionally, in recent years, we have strengthened our contract terms and underwriting practices in an effort to earn a sufficient and timely return on our investments, as well as achieve other objectives. These measures, along with various improvement initiatives, have boosted our site portfolio results and driven more consistent performance across our operations.

Our contract renewal rates are high, with many customer relationships that span decades. Our largest customers today include ArcelorMittal, Gerdau, JSW Steel, Ternium and SSAB. We serve most of our major customers at multiple sites, often under multiple contracts. The length of our customer relationships reflects our value proposition. Customers choose the Company to (1) achieve operational and financial efficiencies; (2) concentrate their efforts on metal manufacturing and supporting end-market product demands; (3) gain access to process innovations and technologies developed by the Company; and (4) leverage our downstream product applications and know-how. HE had one customer in each of the past three years that provided more than 10% of this segment's revenues, again under many long-term contracts at multiple sites.

On December 31, 2025, the Company's service contracts had estimated future revenues of $3.0 billion at current production levels, which increased from 2024, primarily from new and renewed contracts, net of the impact from terminated contracts. These contract values provide the Company with a substantial base of anticipated long-term revenues. Approximately 23% of these revenues are expected to be recognized by December 31, 2026; approximately 40% of these revenues are expected to be recognized between January 1, 2027 and December 31, 2029; approximately 21% of these revenues are expected to be recognized between January 1, 2030 and December 31, 2032; and the remaining revenues are expected to be recognized thereafter. Estimated future revenues are exclusive of anticipated contract renewals, projected volume increases and ad-hoc services, as well as future revenues from roadmaking materials.

LINES OF BUSINESS

HE provides a broad range of services, most of which address our customers' environmental challenges. In total, these services reduce both landfill waste and the carbon footprint of our customers' sites. In 2025, on-site services represented approximately 93% of HE's revenues. A summary of our most significant services is as follows:

Resource Recovery, Metal Recycling and Slag Optimization

Resource recovery, metal recycling and slag optimization is the core component of our service offerings. We capture liquid steel waste or byproduct (slag) and transport it for cooling, treatment and conditioning. We then recover valuable metal from the waste-stream, which is returned to our customer in a form suitable for recycling through the customers' manufacturing process. Finally, the residual non-metallic processed material is transformed into environmental products that create new and additional revenue streams.

Scrap Management

We manage customer scrap inventories and upgrade scrap by making it cleaner and denser. Improved scrap characteristics reduce electricity usage which, combined with the usage of recycled material, provides sustainability benefits to our customers.

Materials Handling and Logistics

We transport materials, including semi-finished and finished products, safely and efficiently for our customers. Our tracking technology also provides real-time analysis of material location, quantities and product quality.

Meltshop and Furnace Services

Meltshop and furnace services allow the molten metal production process to run smoothly and efficiently. These services include under-vessel cleaning and the removal of ladle slag (waste) and general melt shop debris.

Ecoproducts™

HE creates value-added downstream products from industrial waste-streams. Our experience in manufacturing these products and successfully penetrating relevant end-markets is an important differentiator for the Company. These zero-waste solutions preserve our natural resources and reduce or eliminate landfill disposal. Ecoproducts in 2025 represented approximately 5% of HE's revenues and our major ecoproducts include the following:

- ***Road Surfacing and Materials*** - Because of its natural shape and interlocking properties, steel slag holds many advantages when used in asphalt roadway surfaces, ranging from high skid resistance to better durability. The Company's slag-based asphalt product, developed and sold as SteelPhalt™, maintains positive surface characteristics throughout the life of the road, allowing longer replacement intervals and lower maintenance costs. The Company also sells a slag aggregate that is a sustainable and cost-effective alternative to natural stone. This aggregate is often used as unbound road base material for secondary roads and sub-base material elsewhere.
- ***Metallurgical Additives*** - The Company's custom-designed steelmaking additives facilitate fluid slag formation in the steelmaking process, thus improving customer productivity and helping achieve the steel product specifications required for today's premium applications.

- ***Agriculture and Turf Products*** - We produce soil conditioners and fertilizers, principally from stainless steel slag that optimize crop yields and turf performance. CrossOver® and AgrowSil® products are our leading silicon, calcium and magnesium-based product brands, sold mainly in the Americas. These products are formulated to address nutrient deficiencies and toxicity issues in soil as well as to help plants withstand outside pressures and disease.
- ***Cement Additives*** - Steel slag is naturally cementitious and commonly blended with other materials to produce environmentally-friendly, high-performing cement products. Cement made with slag aggregate can achieve permeabilities and other attributes that compare favorably to concrete made with conventional aggregates.

GROWTH STRATEGY

We have identified attractive opportunities that meet our return thresholds to expand our service portfolio, and our pipeline of opportunities remains significant. Additionally, we have initiated efforts to expand our downstream products business and plan to continue investing in innovation to support our business sustainability.

A summary of our key growth initiatives is as follows:

- **Further Penetrate Existing Sites**. Given our broad services capabilities, we see potential for add-on services contracts at existing sites.
- **New Sites.** We continue to pursue new services contracts in certain markets, particularly in growing economies where out-sourcing opportunities are significant because of increased environmental awareness or where steel consumption (production) is set to grow.
- **Investment in Downstream Products**. We see opportunities to expand certain products businesses, and our investment in new SteelPhalt (road materials) plants in Europe is a recent example.
- **Innovation**. We are at the forefront of innovation in our industry. Our innovation programs are specifically focused on helping our customers solve their most pressing environmental challenges amid ever-increasing regulation. This initiative includes developing new customer or industry solutions, either in-house or externally, and expanding the usage of technologies that already exist within our business.

COMPETITION

HE competes principally with a small number of businesses for services outsourced by customers on a global basis. One of these peers, Phoenix Global, was acquired by publicly-traded SunCoke Entergy, Inc. in 2025, while others are privately owned. We also compete with numerous smaller, privately-held businesses in each of our regional markets and, to some degree, customers that may decide to perform certain services themselves.

We believe that HE differentiates itself from its competition through innovative technologies that support our service offerings, and through the operating expertise developed by sharing best practices across our global portfolio. Our safety practices and performance also support our business, as do our long-standing relationships and our downstream product solutions.

CLEAN EARTH

BUSINESS OVERVIEW

CE provides specialty waste processing, treatment, recycling, and beneficial reuse solutions for customers in the industrial, retail, healthcare, and construction industries across a variety of waste needs, including hazardous, non-hazardous, and contaminated soils and dredged materials. CE currently operates 19 RCRA Part B permitted TSDFs, wastewater treatment facilities and supporting 10-day transfer facilities across the U.S., serving over 90,000 customer locations, while utilizing a fleet of approximately 800 vehicles. It also holds a portfolio of over 700 critically-important permits, and the majority of waste handled by CE is recycled or beneficially reused.

Specialty-waste permits have considerable value, and CE is positioned to take advantage of increasingly stringent regulations on the handling of this waste. These dynamics provide recurring revenues and support attractive underlying growth.

CUSTOMERS

CE provides regulatory-compliant solutions with a high quality of customer service to a diverse set of customers. These customers include waste generators in numerous industries, including chemicals, power, aerospace, medical, retail and metals, as well as integrated waste companies and brokers. CE also services federal, state and local governments, as well as developers linked to large infrastructure and redevelopment projects. CE had one customer in 2025, 2024 and 2023 that provided more than 10% of this segment's revenues.

LINES OF BUSINESS

Hazardous Waste
CE provides testing, tracking, processing, recycling, and disposal services for hazardous waste and it operates 19 RCRA Part B permitted TSDFs and several wastewater processing permits that enable the Company to process a variety of complex hazardous wastes, consisting of toxic, reactive and flammable materials such as industrial wastewater, manufacturing sludge, oily-mixtures, chemicals, pesticides, asbestos, pharmaceutical waste, and landfill leachate with per- and polyfluoroalkyl substances ("PFAS"). The remaining facilities handle a limited number of other wastes, including electronics, batteries and light bulbs. These operations possess unique and differentiated processing technologies, such as applications for aerosol can, medical waste recycling, fuel blending, household hazardous waste and lead contaminated soils. In 2025, this line of business represented approximately 85% of CE's revenues.

Soil and Dredged Materials
CE processes approximately 3.0 million tons per year of contaminated soil and 0.3 million cubic yards of dredged material at seventeen locations, which includes fixed-based locations and mobile plants. These soils are contaminated with heavy metals, polychlorinated biphenyls ("PCBs"), pesticides, PFAS or other chemicals, and the related clean-up work is often the result of infrastructure improvements, private redevelopment, industrial site remediation and/or underground storage tank removal. CE treats and recycles this soil through various processes, after which the material is suitable for beneficial reuse as construction fill material or landfill capping. CE also operates one facility to treat dredged material, the sediment accumulated at the bottom of waterways that is removed for environmental (clean-up) or maintenance (maintain depth) purposes. After treatment, these materials are also beneficially reused as fill material. In 2025, this line of business represented approximately 15% of CE's revenues.

OPERATIONS AND PERMITS
CE provides a suite of regulation-compliant treatment solutions for hazardous and non-hazardous wastes that can be tailored to meet customer-specific requirements. The solutions include soil remediation and recycling including thermal desorption, dredged material stabilization and beneficial reuse, hazardous and non-hazardous waste stabilization and solidification, fuel blending, management and recycling, battery and electronic waste recycling, and secure electronic data destruction.

Additionally, CE holds a portfolio of approximately 700 process, treatment and operating permits, including the ones mentioned above. This permit portfolio is difficult to duplicate, making these permits valuable and critically-important assets in this heavily-regulated industry. CE's ability to secure new permits or permit modifications for new waste streams or processes in the future remains an important growth lever for the business.

GROWTH STRATEGY
Favorable underlying market dynamics, driven by increased regulation and a growing list of contaminants and hazardous materials, and investment are anticipated to fuel CE's growth in the coming years. CE also anticipates introducing newer technologies into the market with new treatment solutions and expansion of existing technologies, including permit modifications and applications in new geographic markets. Lastly, CE is well-positioned to benefit from a positive outlook for maintenance and environmental dredging, as well as emerging PFAS markets.

COMPETITION
Given the fragmented nature of the specialty waste industry, CE competes with numerous companies. Our larger peers within the hazardous materials line of business include Clean Harbors, Republic Services, which acquired U.S. Ecology in 2022, Veolia and Reworld (formerly known as Covanta), which acquired Circon Holdings, Inc. and also, through its parent company, EQT Infrastructure, acquired a major stake in Heritage Environmental Services. Our larger peers within the soil and dredged materials market include Soil Safe, Impact Environmental, Bayshore Recycling and Eco Materials LLC. CE differentiates itself from competitors through service reliability and responsiveness, its diverse operating capabilities and regulatory compliant solutions, and the value it provides through providing environmentally superior solutions relative to other disposal alternatives in the regions where it operates.

HARSCO RAIL

BUSINESS OVERVIEW

Rail is recognized for technical leadership and our experience in all aspects of railway track maintenance. We enable railroads to operate at peak efficiency over smooth, precisely aligned track, which improves safety performance and reduces fuel consumption. Our broad array of products and services helps every type of railway operator, from major national railway systems, to short lines and high-speed urban transit networks, achieve their productivity and sustainability objectives. We are also a leading supplier of collision avoidance and warning systems to enhance passenger, rail worker and pedestrian safety and we pioneered a number of measurement and diagnostic technologies that further support railway maintenance programs.

More specifically, Rail is a supplier of core and application-specific specialty equipment, after-market parts and services for the construction and maintenance of railway track. We manufacture highly-engineered railway track maintenance equipment and support a large installed-base of the Company's equipment with a full suite of aftermarket parts. Equipment is often sold through long lead-time purchase orders and, historically, under large, multi-year supply contracts. Rail has increasingly focused on standardized platforms, complemented by selectively engineered specialty equipment offerings designed to address specific customer applications, while maintaining disciplined commercial and execution controls. Aftermarket parts and safety diagnostics technology sales have shorter-cycle characteristics.

RAIL EQUIPMENT

Manufacturing high-quality, cutting-edge technology equipment is core to Rail. These products are developed through an active research and development effort, often in conjunction with our customers, including both standardized platforms and selectively engineered application-specific configurations. Our primary operating costs include product engineering, metal and electrical components. Rail equipment sales represented 34% of segment revenues in 2025. Below is a summary of our major equipment categories:

Surfacing Equipment

Rail's surfacing equipment portfolio, a suite of 16-tool tampers and stabilizers, maintain railroad track's intended surface and line, enabling customers to move people and goods safely and efficiently. As a market leader in North America with presence internationally as well, new technologies are continually integrated to support the railroad's need for improved scheduling, high equipment utilization, equipment ease-of-use and digitization.

Rail Treatment Equipment

Rail's suite of grinding products extends the life of track and enhance customer performance. Our grinders remove cracks and other surface defects and re-profile rail heads. The result is smoother and quieter track that enables our customers to operate at higher speeds and lower fuel consumption, all while extending the rail life significantly. Rail also offers smaller grinders to work on transit and metros to remove corrugations on the rail which eliminates noise and vibration.

Tie Equipment

Rail provides a variety of tie equipment to help customers maintain their linear assets. These products include spike puller, anchor spreader and tie replacement vehicles that support optimal track performance and safety.

Utility Track Vehicles ("UTVs")

Our all-purpose UTVs are used to power work trains for a broad range of rail maintenance requirements. UTVs provide highly versatile configurations to meet a variety of customer needs.

New Track Construction Equipment

A new track construction machine produced by the Company can lay roughly a mile of track per day in continuous operation. The equipment constructs track three times faster than the stick-building alternative and works with all forms of ties.

AFTERMARKET PARTS AND SERVICES AND SAFETY AND DIAGNOSTICS TECHNOLOGY
Revenues from aftermarket parts and services and safety and diagnostic technology represented 41% of segment revenues in 2025.

Aftermarket Parts and Services
Rail sells a full range of aftermarket parts and provides on-site technical assistance and training programs to our customers. These products include original equipment manufacturer ("OEM") genuine replacement parts and upgrade kits to ensure equipment achieves peak performance and to minimize operating costs. Our service representatives are deployed around the world, and our e-commerce website features over 20,000 parts.

Technology Equipment
Rail's technology equipment line is focused on innovation. This includes new product development using artificial intelligence to improve operational efficiency and performance, cost-effective measurement equipment to improve track geometry and safety systems to keep railway personnel safe. Rail's measurement and diagnostic solutions provide analytical data on track conditions, thereby helping railways plan the timing and location of preventive maintenance.

RAILWAY CONTRACTING SERVICES
Rail's contracting services provide customers with a quality service through work crews that operate the equipment and understand the customer's maintenance needs. With years of experience, Rail's contract service teams have covered approximately 400 thousand miles of track, helping customers achieve desired productivity goals. Railways contracting services represented 25% of segment revenues in 2025.

CUSTOMERS
Over 125 major railways, including Class-1 railroads in North America, mass transit systems (authorities), equipment leasing companies and state-owned railroads around the world have chosen Harsco Rail to optimize the condition of their tracks. Rail’s geographic and product mix is diversified. In 2025, 43% of Rail’s revenues were derived outside of North America. Rail had two customers in 2025 and 2024 and one customer in 2023 that provided more than 10% of the segment's revenues.

BACKLOG
As of December 31, 2025, Rail had an order backlog of $208.7 million, which is mostly attributed to our Rail equipment business. A portion of this backlog value relates to long-term contracts signed several years ago that are expected to conclude in the coming years, including $101.5 million for the Network Rail, Deutsche Bahn and SBB contracts at December 31, 2025.

As of December 31, 2025, $146.2 million or 70.0%, of Rail's manufactured products order backlog is expected to be filled in 2026. The remainder of this backlog is expected to be filled through 2032.

MANUFACTURING AND WORKING CAPITAL
Our primary equipment manufacturing facility is in Columbia, South Carolina, and we also have another manufacturing facility in Ludington, Michigan. We also maintain a manufacturing presence in Europe, mainly to support certain large, multi-year supply contracts in that region.

Given the time required to manufacture certain equipment, Rail manages its inventories to meet forecasted demand and customer requirements. We will usually build inventories during the design and production phase for large or long-lead-time orders, and the opposite is true as equipment is delivered under these contracts. Further, the overall cash impact of these inventory changes is partially mitigated by the fact that Rail often receives advance or progress payments on large orders.

GROWTH
Developing new and differentiated technology is critical to our growth, and growth levers exist for Harsco Rail throughout our product portfolio through expanding our global presence. We expect to benefit in North America from the efficiency or productivity goals of our freight customers and investments by transit authorities to upgrade and improve asset performance. In the international market, we are positioned to benefit as global spending for safety and measurement technologies and rail electrification increases and through equipment innovations. To support this growth strategy, we plan to focus on our core portfolio of products, supplemented by selective specialty equipment offerings, while refraining from entering into new long-term contracts for broad, highly customized, engineered-to-order equipment.

COMPETITION
We have many competitors across our global product and services portfolio, including Plasser & Theurer, Nordco, Loram and Matisa Materiel Industriel SA. We believe Harsco Rail differentiates itself from competitors through innovative technology solutions, as well as service and product quality. We create products designed to meet the specific needs of our customers' railway projects, balancing standardized platforms with application-specialty solutions, while at the same time meeting their productivity, safety and environmental goals.

ENVIRI CORPORATE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")
We are committed to building a market-leading services and products company that preserves our environment, adheres to ethical and responsible business practices and supports our customers as they do the same. ESG is central to our business strategy and operations - our employees are inspired to develop innovative products and services that positively impact the environment and support the Company's sustainability and growth.

Our ESG goals are driven by the Company's six core values, which connect us all across cultures, time zones and organizational lines. As the cornerstone to our shared Company culture, these values reflect our overarching direction and purpose as a business:

- **Be Environmental.** Have an unwavering determination to make the world cleaner and greener.
- **Be Performance Driven.** Act with passion to deliver winning results.
- **Be Customer Focused.** Actively listen to our customers' needs to surpass their expectations.
- **Be Caring.** Embed safety into everything we do and treat each other as we'd like to be treated ourselves.
- **Be Inclusive.** Create a diverse, collaborative, and inclusive workplace by embracing differences.
- **Be Respectful.** Act truthfully and honorably to create a culture where people, opinions, and feelings are respected.

Further details on our ESG key performance indicators, initiatives and accomplishments can be found in our latest ESG Report. This report, published in July 2025, can be found on the Company's website (www.enviri.com/sustainability) along with other related policies. Unless specifically stated herein, documents and information on the Company's website are not incorporated by reference into this document.

ENVIRI BUSINESS SYSTEM ("EBS")
Our EBS is a shared set of processes that reflect and support our corporate strategy. These repeatable and replicable standards and practices are the hallmark of a high-performing company. There is intrinsic value in a common language, and a defined business system does away, in large part, with ambiguity about what constitutes success. The elements of our EBS are: Safety, Continuous Improvement and Talent Development.

ACQUISITIONS AND DIVESTITURES
Acquisitions and divestitures have been an important element of the Company's business strategy over the years, as we've taken steps to grow as well as reduce business complexity and cyclicality. These actions include selling the majority of the Company's disparate manufacturing businesses, while acquiring certain service companies. Most recently, the Company signed a definitive agreement to sell the Clean Earth Business at a significant premium to its historical investment in the business for over $3.0 billion with Veolia, after a thorough evaluation of strategic alternatives. This sale is expected to close in 2026. Looking forward, our improvement and growth priorities are likely to be focused internally, and we don't currently see inorganic growth as a primary business driver for the Company in the near term.

SEASONALITY
The Company's businesses can be subject to seasonal fluctuations. Demand for services and solutions provided by HE is subject to seasonal changes related to weather conditions, inventory management through the steel-industry supply chain, and customer operating outages. The timing of these impacts varies by region, however, overall customer demand for HE across its global footprint tend to be strongest in the second quarter and third quarter of each year. Also, the timing of new contracts, as well as any exited contracts, can impact HE's results within a year. CE, meanwhile, provides services that can also fluctuate seasonally with weather, construction activity, industrial production, retail spending and municipal waste collection programs. As a result, demand for CE services tends to be weakest in the first and fourth quarters of each year. Rail is not considered to be influenced by seasonal trends, although its business is often influenced by the timing of budgetary practices of customers.

Due to seasonal factors, the Company's revenues and earnings are usually higher during the second and third quarters of each year relative to the first and fourth quarters of the year. Additionally, the Company's cash flows are influenced by seasonality. The Company's cash flow from operations has historically been higher in the second half of the year, compared with the first half, due to working capital management, receivable collections during the fourth quarter as a result of higher revenues in preceding quarters and the timing of certain cash payments in the first half of the year, including for incentive compensation.

ENVIRONMENTAL COMPLIANCE

The Company is subject to various environmental regulations within its global operations, and the scope of relevant environmental regulation expanded following the Company's acquisitions of Clean Earth and ESOL in 2019 and 2020, respectively. CE operates within an industry that is subject to stringent environmental regulations by federal, state and local authorities, which regulate the treatment and disposal of specialty waste. Facility and operating permits, or approvals from these authorities, are required to maintain operations. The nature of these permits varies by jurisdiction and are based on the activities at a particular site. These permits are generally difficult to obtain. This dynamic, along with increased regulation on the treatment and disposal of specialty waste, is beneficial to our CE business.

The most significant U.S. federal environmental regulation that impacts our business is RCRA. RCRA created a cradle-to-grave system which governs the transportation, treatment, storage and disposal of hazardous waste. Under RCRA, each hazardous waste processing facility must maintain a RCRA permit and comply with defined operating practices. This legislation is administered by the EPA, although its authority may be delegated to a State EPA with similar or more stringent environmental standards.

In the U.S., the Company is also subject to air and water quality control legislation. The Clean Water Act regulates the discharge of pollutants into waterways and sewers in the U.S, and, where necessary, we obtain and must comply with permits to discharge wastewater from our facilities. Similarly, the Clean Air Act controls emissions of pollutants into the air and requires permits for certain emissions.

The Company also operates in various sites in other countries around the world. Each of these locations often have waste, air, and water environmental regulatory requirements similar to the U.S.

The Company regards compliance with all applicable environmental regulations as critical to its business. Historically, the Company has been able to renew and retain all required permits to maintain its operations, and it has not experienced substantial difficulty complying with relevant environmental regulations. The Company also does not anticipate making any material capital expenditures to comply with, or improve, environmental performance in the future. While environmental regulations may increase or expand, we cannot predict the extent of this future environmental regulation, its related costs and the overall effect on the Company's business.

For additional information regarding environmental matters see Note 12, Commitment and Contingencies, in Part II, Item 8, Financial Statements and Supplementary Data.

HUMAN CAPITAL RESOURCES

As of December 31, 2025, we had almost 12,000 employees, excluding contingent workers, in over 30 countries. The majority of these employees are represented by labor unions, through over 70 collective bargaining agreements.

Our business relies on our ability to attract and retain talented employees. To attract and retain talent, we strive to create an inclusive and supportive workplace while providing opportunities for all of our employees to grow and develop in their careers.

Health, Safety and Wellness

We are committed to the health, safety and wellness of our employees. We are passionate about establishing a culture of ownership and accountability for which all employees are responsible for safety. We evaluate our safety processes, programs and procedures to continuously improve our safety performance. We provide our employees and their families with access to a variety of health and wellness programs globally.

Compensation and Benefits

We provide competitive compensation and benefits programs for our employees. In addition to salaries, these programs, which vary by employee level and by the country where the employees are located, may include, among other items, bonuses, stock awards, retirement programs, health savings and flexible spending accounts, paid-time off, paid parental leave, disability programs, flexible work schedules, tuition assistance and employee assistance programs.

Belonging Program

The Company's Belonging Program is core to the Company's values and processes that support employee development and retention and demonstrates our organization-wide commitment to fostering a collaborative and inclusive workplace for all employees. Throughout the year, the Company continued to advance its commitment to these core values by taking the following initiatives:

- Our global Belonging and Inclusion Council, which is chaired by our Senior Vice President & Chief Human Resources Officer and includes 16 cross-functional leaders from each of our business units, focused on the Company's core value, "Be Inclusive".
- The Company's first employee resource group, Enviri Women, which is open to all employees, promotes awareness and the advancement of its employees across the Company through personal and professional development, mentorship, and empowerment. Enviri Women continued to provide a formal mentorship program to employees, offer a number of professional development workshops to members and foster connections and networking within its regional chapters.
- CultureLink, a new employee resource group established during 2024 and expanded in 2025, is committed to fostering a sense of belonging by celebrating the diverse cultures of the countries in the communities Enviri operates in. Through educational sessions, engaging virtual and local events and collaboration, the group aims to create a globally inclusive environment where all employees can share their unique cultural and personal perspectives and contribute to a global workplace that honors and values cultural diversity.

Talent Development and Succession

We believe our development processes ensure continuity of leadership over the long term. Thus, annually we undertake a talent review process to access the organizational capabilities required to execute our strategy, create tailored development plans and understand the depth of our succession preparedness. Our objective is to build the readiness of various talent pools within the organization in order to select and promote key talent. In addition, we continue to invest in our employees through technical training, professional development and skills upgrade throughout the year. In 2025, we launched our first enterprise-wide Learning Management System, offering hundreds of technical and professional trainings to our employees, and also launched a company-wide coaching program for key talent.

CORPORATE INFORMATION

The Company was incorporated in 1956. The Company's global headquarters and executive offices are located at Two Logan Square, 100-120 North 18th Street, 17th Floor in Philadelphia, PA, and its main telephone number is 267-857-8715.

The Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed with or furnished to the SEC under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available as soon as reasonably practicable after such reports are electronically filed with the SEC on the Company's website, under the "Financial Information" subheading under the "Investors" section. Additionally, the SEC maintains a website that contains reports, proxy and other information regarding issuers that electronically file with the SEC at www.sec.gov.

AVAILABLE INFORMATION

Our website address is www.enviri.com. Copies of our key Corporate governance documents, such as our Code of Conduct, as well as our Board's composition and structure, can be viewed on our website under the "Corporate Governance" subheading of the "About" section. Additionally, further information on our Corporate Sustainability initiatives also can be accessed through the "Sustainability" subheading of the "About" section on our website. The information posted on the Company's website is not incorporated into the Company's SEC filings.

Item 1A. Risk Factors.

Set forth below are risks and uncertainties that could materially and adversely affect the Company's results of operations, financial condition, liquidity and cash flows. The following discussion of risks contains forward-looking statements, and the risks set forth below are not the only risks faced by the Company. The Company's business operations could also be affected by other factors not presently known to the Company or factors that the Company currently does not consider to be material.

MERGER AND SEPARATION RISKS

The consummation of the Merger is subject to a number of conditions; if these conditions are not satisfied or waived on a timely basis, or if other termination rights of the parties are triggered, then the Merger Agreement may be terminated and the Merger may not be completed.
The Merger is subject to certain customary closing conditions, including: (i) approval and adoption of the Merger Agreement and the Merger by holders of a majority of the outstanding shares of the Company's common stock at the Company's shareholders meeting; (ii) any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act with respect to the Merger having expired or been terminated; (iii) effectiveness of the registration statement to be filed with respect to registration of the common stock of New Enviri that will be distributed in the Separation; (iv) completion of the Holding Company Merger, the Reorganization and the Distribution (as such terms are defined in the Merger Agreement); (v) the absence of any law or order prohibiting or making illegal the consummation of the Holding Company Merger, the Reorganization, the Distribution or the Merger; (vi) subject to certain qualifications, the accuracy of the representations and warranties of the parties under the Merger Agreement, and the performance in all material respects by the parties with their respective obligations under the Merger Agreement; and (vii) the absence of any Company Material Adverse Effect (as defined in the Merger Agreement).

The failure to satisfy all of the required conditions could delay the completion of the Merger by a significant period of time or prevent it from occurring. Any delay in completing the Merger could cause the parties to not realize some or all of the benefits that are expected to be achieved if the Merger is successfully completed within the expected timeframe. There can be no assurance that the conditions to closing of the Merger will be satisfied or waived or that the Merger will be completed within the expected timeframe or at all.

The Merger Agreement also contains specified termination rights for the Company and Veolia, including that the Merger Agreement may be terminated by either party if the Merger has not been consummated by August 20, 2026 (subject to an extension to November 20, 2026 in connection with outstanding regulatory approvals). In the event the Merger Agreement is terminated by either party, the Company will have incurred significant costs and will have diverted significant management focus and resources from other strategic opportunities and ongoing business activities without realizing the anticipated benefits of the Merger.

Failure to complete the Merger could adversely affect the stock price and future business and financial results of the Company.
There can be no assurance that the conditions to the closing of the Merger will be satisfied or waived or that the Merger will be completed. If the Merger is not completed within the expected timeframe or at all, the ongoing business of the Company could be adversely affected and the Company will be subject to a variety of risks and possible consequences associated with the failure to complete the Merger, including the following: (i) upon termination of the Merger Agreement under specified circumstances, the Company is required to pay Veolia a termination fee of $80.0 million in cash; (ii) the Company will incur significant transaction costs related to the Separation and Merger, including legal, accounting, financial advisor, filing, printing and mailing fees, regardless of whether the transactions close; (iii) under the Merger Agreement, the Company is subject to certain restrictions on the conduct of its business prior to the closing of the Merger, which may adversely affect its ability to execute certain of its business strategies; and (iv) the pending Merger, whether or not it closes, will divert the attention of certain management and other key employees of the Company from ongoing business activities, including the pursuit of other opportunities that could be beneficial to the Company. Similarly, delays in the completion of the Merger could result in additional transaction costs, loss of revenue or other negative effects associated with delay and uncertainty about completion of the Merger, and could materially and adversely impact the ongoing business, financial condition, results of operations and stock price of the Company prior to the Merger and New Enviri following completion of the Merger.

If the Merger is not completed, these risks could materially affect the business, financial condition and results of operations of the Company and its stock price, including to the extent that the current market price of the Company's common stock is positively affected by a market assumption that the Merger will be completed. In addition, if the Merger is not completed, (i) the holders of the Company's common stock will not receive any cash consideration for their shares of the Company's common stock in connection with the Merger and (ii) the Separation will not occur and the holders of the Company's common stock will not receive shares in New Enviri. Instead, the Company will remain an independent public company and holders of the Company's common stock will continue to own their shares of the Company's common stock.

While the Merger is pending, the Company will be subject to business uncertainties and certain contractual restrictions that could adversely affect the business and operations of the Company.

In connection with the pending Merger, some customers, suppliers, vendors or other third parties of the Company may react unfavorably, including by delaying or deferring decisions concerning their business relationships or transactions with the Company, regardless of whether the Merger is completed. In addition, due to certain restrictions in the Merger Agreement on the conduct of business prior to completing the Merger, the Company may be unable (without the other party's prior written consent) to respond effectively to business developments, pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue certain actions, even if such actions would prove beneficial. In addition, the pendency of the Merger may make it more difficult for the Company to effectively retain and incentivize key personnel and may cause distractions from the Company's strategy and day-to-day operations for its current employees and management. If any of these events were to occur, it could materially and adversely impact the Company's business, financial condition, results of operations and cash flows while the Merger is pending.

The Merger and Separation may not achieve the anticipated benefits and will expose New Enviri to new risks.

New Enviri, which following the Separation will hold the New Enviri Business, may not realize the anticipated strategic, financial, operational or other benefits from the sale of the Clean Earth Business in the Merger. The Company cannot predict with certainty when the benefits expected from the Merger will occur or the extent to which they will be achieved. If the Merger is completed, New Enviri's operational and financial profile will be different from the Company and it will face risks different from the Company, including risks commonly encountered in divestitures. In addition, as a standalone, publicly traded company, New Enviri will be a smaller, less-diversified company and may be more vulnerable to changing market conditions. Further, the diversification of New Enviri's revenues, costs and cash flows will be diminished as compared to the Company since it will not own the Clean Earth Business, such that its results of operations, cash flows, working capital and financing requirements may be subject to increased volatility and its ability to fund capital expenditures and investments and service debt may be diminished. There is no assurance that following the Separation and the Merger New Enviri will be successful. The completion of the Separation may cause uncertainty for or disruptions with the customers, suppliers, vendors and employees of the New Enviri Business, which may negatively impact these relationships or its operations. In addition, New Enviri will incur one-time costs and ongoing costs in connection with, or as a result of, the Separation, including costs of operating as a standalone, publicly-traded company. Those costs may exceed estimates or could negate some of the benefits expected to be realized. If New Enviri does not realize the intended benefits or if costs exceed estimates, New Enviri could suffer a material adverse effect on its business, financial condition, results of operations and cash flows.

STRATEGIC AND OPERATIONAL RISKS

If the Clean Earth Segment fails to comply with applicable environmental laws and regulations, its business could be adversely affected.

The regulatory framework governing CE's business is extensive. The Company could be held liable if its operations cause contamination of air, groundwater or soil or expose its employees or the public to contamination. The Company may be held liable for damage caused by conditions that existed before it acquired the assets, business or operations involved. Also, it may be liable if it generates, transports or arranges for the transportation, disposal or treatment of hazardous substances that cause environmental contamination at facilities operated by others, or if a predecessor company generated, transported, or made such arrangements and the Company is a successor. Liability for environmental damage could have a material adverse effect on the Company's financial condition, results of operations and cash flows. The Company may also be held liable for the mishandling of waste streams resulting from the misrepresentations by a customer as to the nature of such waste streams.

Stringent regulations of federal, state and local governments have a substantial impact on CE's transportation, treatment, storage, disposal and beneficial use activities. Many complex laws, rules, orders and regulatory interpretations govern environmental protection, health, safety, noise, visual impact, odor, land use, zoning, transportation and related matters. The Company also may be subject to laws concerning the protection of certain marine and bird species, their habitats, and wetlands. It may incur substantial costs in order to conduct its operations in compliance with these environmental laws and regulations. Changes in environmental laws or regulations or changes in the enforcement or interpretation of existing laws, regulations or permitted activities may require the Company to make significant capital or other expenditures, to modify existing operating licenses or permits, or obtain additional approvals or limit operations. New environmental laws or regulations that raise compliance standards or require changes in operating practices or technology may impose significant costs and/or limit the Company's operations.

CE's revenue is primarily generated as a result of requirements imposed on its customers under federal, state and local laws and regulations to protect public health and the environment. If requirements to comply with laws and regulations governing management of contaminated soils, dredge material, and hazardous wastes were relaxed or less vigorously enforced at the federal, state and local levels, demand for CE's services could materially decrease and the Company's revenues and earnings could be reduced.

If the Company is unable to obtain, renew, or maintain compliance with its operating permits or license agreements with regulatory bodies, its business would be adversely affected.

The Company's facilities operate using permits and licenses issued by various regulatory bodies at various local, state and federal government levels. Failure to obtain permits and licenses necessary to operate these facilities on a timely basis or failure to renew or maintain compliance with its permits, licenses and site lease agreements on a timely basis could prevent or restrict the Company's ability to provide certain services, resulting in a material adverse effect on its business. There can be no assurance that the Company will continue to be successful in obtaining timely permit or license applications approval, maintaining compliance with its permits, licenses and lease agreements and obtaining timely license renewals.

The waste management industry, in which CE is a participant, is subject to various economic, business, and regulatory risks.

The future operating results of CE may be affected by such factors as its ability to utilize its facilities and workforce profitably in the face of intense price competition, maintain or increase market share during periods of economic contraction or industry consolidation, realize benefits from cost reduction programs, invest in new technologies for treatment of various waste streams, generate incremental volumes of waste to be handled through CE's facilities from existing and acquired sales offices and service centers, appropriately contract with end disposal sites for the necessary volumes of waste, obtain sufficient volumes of waste at prices which produce revenue sufficient to offset the operating costs of its facilities and minimize downtime and disruptions of operations.

Outdoor construction, which may be limited due to unfavorable weather, and dredging, which may be limited due to environmental restrictions in certain waterways in the Northeastern United States, can be cyclical in nature. If those cyclical industries slow significantly, the business that CE receives from them would likely decrease.

The seasonality of the Company's business may cause quarterly results to fluctuate.

The majority of the Company's cash flows provided by operations has historically been generated in the second half of the year. This is a result of normally higher income during the second and third quarters of the year, as the Company's business tends to follow seasonal patterns. If the Company is unable to successfully manage the cash flow and other effects of seasonality on the business, its results of operations may suffer.

Customer concentration and related credit and commercial risks, together with the long-term nature of contracts, may adversely impact the Company's results of operations, financial condition and cash flows.

For the year ended December 31, 2025, the Company's top five customers in HE accounted for approximately 37% of revenues in that Segment and 17% of the Company's consolidated revenues. For the year ended December 31, 2025, the Company's top five customers in CE accounted for approximately 27% of the revenues in that Segment and 12% of the Company's consolidated revenues. For the year ended December 31, 2025, the Company's top five customers in Rail accounted for approximately 54% of revenues in that Segment and 6% of the Company's consolidated revenues. The Company routinely enters into contracts with its top customers of varying length and scope. Disagreements between the parties can arise as a result of the scope, nature and varying degree of relationship between the Company and these customers and can result in disagreements between the Company and a customer that could impact multiple regions within the Company's business.

CE may enter into a long-term contract with a customer covering multiple regions in the United States. A dispute with a customer in one region in the United States could impact the Company's revenues related to that customer in another region. HE may incur capital expenditures or other costs at the beginning of a long-term contract that it expects to recoup through the life of the contract. Some of these contracts provide for advance payments to assist the Company in covering these costs and expenses. A dispute with a customer during the life of a long-term contract could impact the ability of the Company to receive payments or otherwise recoup incurred costs and expenses.

Finally, both HE and CE have several large customers and, if a large customer were to experience financial difficulty or file for bankruptcy or receivership protection, it could adversely impact the Company's results of operations, cash flows and asset valuations.

We may continue to experience losses associated with Rail's long-term fixed-price contracts.
Rail manufactures highly-engineered equipment under large long-term fixed-price contracts with several customers at prices that reflect our estimates of corresponding costs and schedules. Inaccuracies in these estimates may lead to cost overruns that may not be paid by our customers. We have recognized estimated forward loss provisions related to these contracts of $30.3 million, $32.7 million and $32.8 million for the years ended December 31, 2025, 2024 and 2023, respectively. These forward estimated loss provisions were due to several factors, such as material and labor cost inflation, supply chain delays due to the bankruptcy of a key European-based vendor, increased engineering effort, and increased engineering and commissioning costs. The Company may continue to experience challenges in the future, and it is possible that our overall estimate of liquidated damages, penalties and costs to complete these contracts may change, which could result in additional estimated forward loss provisions that could be material. Factors that could result in contract cost overruns, project delays or other problems may include the impact of inflation on fixed-price contracts, delays in the scheduled deliveries of machinery and equipment, unanticipated technical problems, including design or engineering issues, unforeseen increases in the costs of labor, warranties, raw materials, components or equipment, or our failure or inability to obtain resources when needed, delays or productivity issues caused by weather conditions, modifications to projects that create unanticipated costs or delays, and other unforeseen factors outside of our control. If we fail to accurately estimate the resources required and time necessary to complete these types of contracts, are unable to fulfill our obligations under these contracts in a timely and cost effective manner going forward, are unable to successfully renegotiate price increases, change orders and extensions to delivery schedules with our customers, or execute other mitigating measures, or if their contract is terminated with us due to these or other factors, our results of operations, financial condition and cash flows may be adversely affected.

The Company may lose customers or be required to maintain or reduce prices as a result of competition.
The industries in which the Company operates are highly competitive. Some examples are as follows:

- HE's business is sustained mainly through contract renewals and new contract signings. The Company may be unable to renew contracts at historical price levels or to obtain additional contracts at historical rates as a result of competition. If the Company is unable to renew its contracts at the historical rates or renewals are made at reduced prices, or if its customers terminate their contracts, revenue and results of operations may decline.
- Like HE, CE's business is sustained primarily through contract renewals and new contract signings. CE faces competition from companies with greater resources than the Company, with closer geographic proximity to waste sites, with captive end disposal assets, and who may provide service offerings that we do not provide. In order to compete, the Company may be required to reduce price levels below historical price levels or obtain additional contracts at rates lower than historical rates.
- The Rail business competes with companies that manufacture similar products both internationally and domestically. Certain international competitors export their products into the U.S. and sell them at lower prices, which can be the result of lower labor costs and government subsidies for exports. In addition, certain competitors may from time to time sell their products below their cost of production in an attempt to increase their market share. Such practices may limit the prices the Rail business can charge for its products and services. Unfavorable foreign exchange rates can also adversely impact the Rail business's ability to match the prices charged by international competitors. If the Rail business is unable to match the prices charged by competitors, it may lose customers.

Higher than expected claims under insurance policies, under which the Company retains a portion of the risk, could adversely impact results of operations and cash flows.
The Company retains a significant portion of the risk for property, workers' compensation, U.K. employers' liability, automobile and general and product liability losses. Reserves have been recorded that reflect the undiscounted estimated liabilities for ultimate losses, including claims incurred but not reported. Inherent in these estimates are assumptions that are based on the Company's history of claims and losses, a detailed analysis of existing claims with respect to potential value, and current legal and legislative trends. If actual claims are higher than those projected by management, an increase to the Company's insurance reserves may be required and would be recorded as a charge to income in the period the need for the change was determined.

The Company's insurance policies do not cover all losses, costs, or liabilities that it may experience.
The Company maintains insurance coverage, but these policies do not cover all of its potential losses, costs, or liabilities. The Company could suffer losses for uninsurable or uninsured risks or in amounts in excess of its existing insurance coverage, which would significantly affect its financial performance. The Company's insurance policies have deductibles and self-retention limits that could expose it to significant financial expense. The Company's ability to obtain and maintain adequate insurance may be affected by conditions in the insurance market over which it has no control. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the Company's business, financial condition, and results of operations. In addition, the Company's business requires that it maintain various types of insurance. If such insurance is not available or not available on economically acceptable terms, the Company's businesses could be materially and adversely affected.

Increases in purchase prices (or decreases in selling prices) or availability of steel or other materials and commodities may affect the Company's profitability.
The profitability of the Company's products and services may be affected by changing purchase prices of raw material, including steel and other materials and commodities, supplier costs or own labor costs. If raw material costs, supplier or labor costs increase and the costs cannot be transferred to the Company's customers, results of operations would be adversely affected. Additionally, decreased availability of steel or other materials or services could affect the Company's ability to provide products and services in a timely manner. If the Company cannot obtain the necessary raw materials, then revenues and cash flows could be adversely affected.

Certain services performed by HE result in the recovery, processing and sale of recovered metals and minerals and other high-value metal byproducts to its customers. The selling price of the byproducts material is market-based and varies based upon the current fair value of its components. Therefore, the revenue amounts generated from the sale of such byproducts material vary based upon the fair value of the commodity components being sold.

The success of the Company's strategic ventures depends on the satisfactory performance by strategic venture partners of their strategic venture obligations.
The Company enters into various strategic ventures as part of its strategic growth initiatives as well as to comply with local laws. Differences in opinions or views between strategic venture partners can result in delayed decision-making or failure to agree on material issues which could adversely affect the business and operations of the venture. From time to time, in order to establish or preserve a relationship, or to better ensure venture success, the Company may accept risks or responsibilities for the strategic venture that are not necessarily proportionate with the reward it expects to receive. The success of these and other strategic ventures also depends, in large part, on the satisfactory performance by the Company's strategic venture partners of their strategic venture obligations, including their obligation to commit working capital, equity or credit support as required by the strategic venture and to support their indemnification and other contractual obligations.

If the Company's strategic venture partners fail to satisfactorily perform their strategic venture obligations as a result of financial or other difficulties, the strategic venture may be unable to adequately perform or deliver its contracted services. Under these circumstances, the Company may be required to make additional investments and provide additional services to ensure the adequate performance and delivery of the contracted services. These additional obligations could result in reduced profits or, in some cases, increased liabilities or significant losses for the Company with respect to the strategic venture. In addition, although the Company generally performs due diligence with regard to potential strategic partners or ventures, a failure by a strategic venture partner to comply with applicable laws, rules or regulations could negatively impact its business and, in the case of government contracts, could result in fines, penalties, suspension or even debarment. Unexpected strategic venture developments could have a material adverse effect on results of operations, financial condition and cash flows.

If the Company fails to maintain safe worksites, it may be subject to significant operating risks and hazards.
The Company operates at facilities that may be inherently dangerous workplaces. CE operates facilities that accept, process and/or treat materials provided by its customers. HE has operations at customers' steel producing sites, which often times involve extreme conditions. If serious accidents or fatalities occur or its safety record was to deteriorate, it may be ineligible to bid on certain work, and existing service arrangements could be terminated. Further, regulatory changes implemented by the Occupational Safety and Health Administration, or similar foreign agencies, could impose additional costs on the Company. Adverse experience with hazards and claims could result in liabilities caused by, among other things, injury or death to persons, which could have a negative effect on the Company's ability to attract and retain employees or its reputation with its existing or potential new customers and its prospects for future business.

The Company maintains a workforce based upon current and anticipated workload. If the Company does not receive future contract awards or if these awards are delayed, significant cost may result that could have a material adverse effect on results of operations, financial condition, liquidity and cash flows.

The Company's estimates of future performance depend on, among other matters, whether and when the Company will receive certain new contract awards, including the extent to which the Company utilizes its workforce. The rate at which the Company utilizes its workforce is impacted by a variety of factors, including:

- the ability to manage attrition;
- the ability to forecast the need for services, which allows the Company to maintain an appropriately sized workforce;
- the ability to transition employees from completed projects to new projects or between segments; and
- the need to devote resources to non-revenue generating activities such as training or business development.

While the Company's estimates are based upon good faith judgment, these estimates can be unreliable and may frequently change based on newly available information. In the case of large-scale domestic and international projects where timing is often uncertain, it is particularly difficult to predict whether and when the Company will receive a contract award. The uncertainty of contract award timing can present difficulties in matching the Company's workforce size with contract needs. If an expected contract award is delayed or not received, the Company could incur cost resulting from reductions in staff or redundancy of facilities or equipment that could have a material adverse effect on results of operations, financial condition, liquidity and cash flows.

Union disputes or other labor matters could adversely affect the Company's operations and financial results.

A significant portion of the Company's employees are represented by labor unions in a number of countries under various collective bargaining agreements with varying durations and expiration dates. There can be no assurance that any current or future issues with the Company's employees will be resolved or that the Company will not encounter future strikes, work stoppages or other types of conflicts with labor unions or the Company's employees. The Company may not be able to satisfactorily renegotiate collective bargaining agreements in the U.S. and other countries when they expire. If the Company fails to renegotiate existing collective bargaining agreements, the Company could encounter strikes or work stoppages or other types of conflicts with labor unions. In addition, existing collective bargaining agreements may not prevent a strike or work stoppage at the Company's facilities in the future. The Company may also be subject to general country strikes or work stoppages unrelated to the Company's business or collective bargaining agreements. A work stoppage or other limitations on production at the Company's facilities for any reason could have an adverse effect on the Company's business, results of operations, financial condition and cash flows. In addition, many of the Company's customers and suppliers have unionized work forces, and may experience a lack of qualified employees. Strikes or work stoppages, as well as labor shortages, experienced by the Company's customers or suppliers could have an adverse effect on the Company's business and supply chain, results of operations and financial condition.

The Company may be unable to adequately protect its intellectual property portfolio or prevent competitors from independently developing similar or duplicative products and services.

The Company's patents and other intellectual property may not prevent competitors from independently developing or selling similar or duplicative products and services, and there can be no assurance that the resources invested by the Company to protect the Company's intellectual property will be sufficient or that the Company's intellectual property portfolio will adequately deter misappropriation or improper use of the Company's technology. The Company could also face competition in some countries where the Company has not adequately protected its intellectual property portfolio. The Company may be unable to secure or retain ownership or rights to use data in certain software analytics or services offerings. In addition, the Company may be the target of aggressive and opportunistic enforcement of patents by third parties, including non-practicing entities. Regardless of the merit of such claims, responding to infringement claims can be expensive and time-consuming. If the Company is found to infringe any third-party rights, the Company could be required to pay substantial damages or could be enjoined from offering some of the Company's products and services. Also, there can be no assurances that the Company will be able to obtain or renew from third parties the licenses needed in the future, and there is no assurance that such licenses can be obtained on reasonable terms.

Increased information technology security threats and more sophisticated computer crime pose a risk to the Company and its vendors, systems, networks, products and services.
The Company relies upon information technology systems and networks in connection with a variety of business activities, some of which are managed by third parties (which we refer to collectively as our "associated third parties"). Additionally, the Company and its associated third parties collect and store data that is of a sensitive nature, which may include names and addresses, bank account information, and other types of personally identifiable information or sensitive business information. The secure operation of these information technology systems and networks, and the processing and maintenance of this data is critical to the Company's business operations and strategy.

The Company may face attempts to gain unauthorized access to the Company's information technology systems or products or those of its associated third parties for the purpose of improperly acquiring trade secrets or confidential business information. The theft or unauthorized use or publication of the Company's trade secrets and other confidential business information as a result of such an incident could adversely affect the Company's competitive position and the value of the Company's investment in research and development.

Threats to our systems and our associated third parties' systems can derive from human error, fraud, or malice on the part of employees or third parties, or may result from accidental technological failure. Globally, these types of threats have increased in number and severity and it is expected that these trends will continue. These threats pose a risk to the security of the Company's systems and networks and the confidentiality, availability and integrity of the Company's data. Should an attack on the Company's or our associated third parties' information technology systems and networks succeed, it could expose the Company and the Company's employees, customers, dealers and suppliers to misuse of information or systems, the compromising of confidential information, manipulation and destruction of data, production downtimes and operations disruptions.

The occurrence of any of these events could adversely affect the Company's reputation, competitive position, business, results of operations and cash flows. While we have a robust cybersecurity program and maintain cybersecurity insurance related to a breach event covering certain expenses, damages and claims arising from such incidents may not be covered, or may exceed the amount of any insurance available. See Part I. Item 1C. Cybersecurity for additional details on the Company's cybersecurity program.

In addition, various privacy and security laws govern the protection of this information and breaches in security could result in litigation, regulatory action, potential liability and the costs and operational consequences of implementing further data protection measures. For example, the European Union's ("EU") General Data Protection Regulation ("GDPR") extends the scope of the EU data protection laws to all companies processing data of EU residents, regardless of the company's location. The potential compliance costs with or imposed by new or existing regulations and policies that are applicable to us could have a material impact on our results of operations.

MACROECONOMIC AND INDUSTRY RISKS

Negative economic conditions may adversely impact demand for the Company's products and services, as well as the ability of the Company's customers to meet their obligations to the Company on a timely basis.
Negative economic conditions, including the tightening of credit in financial markets, can lead businesses to postpone spending, which may impact the Company's customers, causing them to cancel, decrease or delay their existing and future orders with the Company. In addition, negative economic conditions may adversely impact the Company's customers by causing them to close locations or deteriorate their financial condition to a point where they are unable to meet their obligations to the Company on a timely basis. One or more of these events could adversely impact the Company's operating results and ability to collect its receivables.

Cyclical industry and economic conditions may adversely affect the Company's businesses.
The Company's businesses are subject to general economic slowdowns and cyclical conditions in each of the industries served. Examples are:

- A significant portion of HE's business consist of providing products and services in support of customers in the steel and aluminum industries that are periodically impacted by cyclical downturns, prolonged slowdowns in steel mill production, excess production capacity, bankruptcy or receivership of steel producers and changes in outsourcing practices;
- The resource recovery and slag optimization technologies business of HE can also be adversely impacted by prolonged slowdowns in customer production or a reduction in the selling prices of its materials, which are in some cases market-based and vary based upon the current fair value of the components being sold. Therefore, the revenue generated from the sale of such recycled materials varies based upon the fair value of the commodity components being sold;

- The abrasives and roofing materials business of HE may be adversely impacted by economic conditions that slow the rate of residential roof replacement, or by slowdowns in the industrial and infrastructure refurbishment industries;
- Rail may be adversely impacted by developments in the railroad industry that lead to lower capital spending or reduced track maintenance spending;
- Prolonged slowdowns may result in a decrease in the amount of waste generated, resulting in less hazardous waste collected by CE;
- As an environmental solutions company, demand for the Company's products and services may be adversely impacted by any decrease in regulatory or market scrutiny of our customers' environmental and sustainability practices and any decision by our customers to focus resources currently committed to such practices into other business initiatives; and
- Capital constraints and increased borrowing costs may also adversely impact the financial position and operations of the Company's customers across all business segments.

Furthermore, utilization of deferred tax assets is ultimately dependent on generating sufficient income in future periods to ensure recovery of those assets. The cyclicality of the Company's end markets and adverse economic conditions may negatively impact the future income levels that are necessary for the utilization of deferred tax assets.

Exchange rate fluctuations may adversely impact the Company's business.
Fluctuations in foreign exchange rates between the U.S. dollar and the approximately 25 other currencies in which the Company currently conducts business may adversely impact the Company's results of operations in any given fiscal period. The Company's principal foreign currency exposures are in the Euro, the British pound sterling, the Chinese yuan and the Brazilian real, as well as the Egyptian pound, the Turkish lira and Argentinian peso as a result of transactions that are settled in these currencies. Given the structure of the Company's operations, an increase in the value of the U.S. dollar relative to the foreign currencies in which the Company earns its revenues generally has a negative impact on the translated amounts of the assets and liabilities, results of operations and cash flows. The Company's foreign currency exposures increase the risk of volatility in its financial position, results of operations and cash flows. If currencies in the below regions change materially in relation to the U.S. dollar, the Company's financial position, results of operations, or cash flows may be materially affected.

Compared with the corresponding full-year period in 2024, the average value of major currencies changed as follows in relation to the U.S. dollar during the full-year 2025, impacting the Company's revenues and income:

- British pound sterling strengthened by 3%;
- Euro strengthened by 5%;
- Chinese yuan strengthened by < 1%;
- Brazilian real weakened by 3%;
- Turkish lira weakened by 17%
- Egyptian pound weakened by 10%; and
- Argentinian peso weakened by 27%

Compared with exchange rates at December 31, 2024, the value of major currencies at December 31, 2025 changed as follows:

- British pound sterling strengthened by 8%;
- Euro strengthened by 13%;
- Chinese yuan strengthened by 4%;
- Brazilian real strengthened by 12%;
- Turkish lira weakened by 18%;
- Egyptian pound strengthened by 7%; and
- Argentinian peso weakened by 30%

To illustrate the effect of foreign exchange rate changes in certain key markets of the Company, in 2025, revenues would have been less than 1% or $7.6 million lower and operating income would have been 89% or $3.8 million higher if the average exchange rates for 2024 were utilized. In a similar comparison for 2024, revenues would have been 1% or $29.6 million higher and operating income would have been 17% or $5.3 million higher if the average exchange rates for 2023 were utilized.
Currency changes also result in assets and liabilities denominated in local currencies being translated into U.S. dollars at different amounts than at the prior period end. Generally, if the U.S. dollar weakens in relation to currencies in countries in which the Company does business, the translated amounts of the related assets, liabilities, and therefore stockholders' equity, would increase. Conversely, if the U.S. dollar strengthens in relation to currencies in countries in which the Company does business, the translated amounts of the related assets, liabilities, and therefore stockholders' equity, would decrease.

Although the Company engages in foreign currency exchange forward contracts and other hedging strategies to mitigate foreign exchange transactional risks, hedging strategies may not be successful or may fail to completely offset these risks. In addition, competitive conditions in the Company's manufacturing businesses may limit the Company's ability to increase product prices in the face of adverse currency movement. Sales of products manufactured in the U.S. for the domestic and export markets may be affected by the value of the U.S. dollar relative to other currencies. Any long-term strengthening of the U.S. dollar could depress demand for these products and reduce sales. Conversely, any long-term weakening of the U.S. dollar could improve demand for these products and increase sales.

LEGAL AND REGULATORY RISKS

The Company's global presence subjects it to a variety of risks arising from doing business internationally.
The Company operates in approximately 30 countries, generating 43% of its revenues outside of the U.S. (based on location of the facility generating the revenue) for the year ended December 31, 2025. In addition, as of December 31, 2025, approximately 48% of the Company's property, plant and equipment is located outside of the U.S. The Company's global footprint exposes it to a variety of risks that may adversely affect the Company's results of operations, financial condition, liquidity and cash flows. These include, but may not be limited to, the following:

- periodic economic downturns in the countries in which the Company does business;
- complexities around changes in the still developing relationship between the U.K. and the EU arising out of the U.K.'s withdrawal from the EU;
- imposition of or increases in currency exchange controls and hard currency shortages;
- customs matters and changes in trade policy or tariff regulations;
- changes in regulatory requirements in the countries in which the Company does business;
- changes in tax regulations, higher tax rates in certain jurisdictions and potentially adverse tax consequences including restrictions on repatriating earnings, adverse tax withholding requirements and "double taxation";
- longer payment cycles and difficulty in collecting accounts receivable;
- complexities in complying with a variety of U.S. and foreign government laws, controls and regulations;
- political, economic and social instability, civil and political unrest, terrorist actions and armed hostilities in the regions or countries in which, or adjacent to which, the Company does business;
- increasingly complex laws and regulations concerning privacy and data security, including the EU's GDPR;
- inflation rates in the countries in which the Company does business;
- complying with complex labor laws in foreign jurisdictions;
- laws in various international jurisdictions that limit the right and ability of subsidiaries to pay dividends and remit earnings to affiliated companies unless specified conditions are met;
- sovereign risk related to international governments, including, but not limited to, governments stopping interest payments or repudiating their debt, nationalizing private businesses or altering foreign exchange regulations;
- uncertainties arising from local business practices, cultural considerations and international political and trade tensions; and
- public health issues or other calamities impacting regions or countries in which the Company operates, including travel to and/or imports or exports to or from such regions or countries.

If the Company is unable to successfully manage the risks associated with its global business, the Company's results of operations, financial condition, liquidity and cash flows may be negatively impacted.

Due to the international nature of the Company's business, the Company could be adversely affected by violations of certain laws.
The U.S. Foreign Corrupt Practices Act ("FCPA") and similar anti-bribery laws in non-U.S. jurisdictions generally prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. The FCPA also imposes accounting standards and requirements on publicly traded U.S. corporations and their foreign affiliates, which, among other things, are intended to prevent the diversion of corporate funds to the payment of bribes and other improper payments, and to prevent the establishment of "off the books" slush funds from which improper payments can be made. The Company may be unsuccessful in its efforts to prevent reckless or criminal acts by employees or agents and may be exposed to liability due to pre-acquisition conduct of employees or agents of businesses or operations the Company may acquire. Violations of these laws, or allegations of such violations, could disrupt the Company's operations, require significant management involvement and have a material adverse effect on the Company's results of operations, financial condition and cash flows. If the Company is found to be liable for violations of these laws (either due to its own acts, out of inadvertence or due to the acts or inadvertence of others), the Company could also be subject to severe criminal or civil penalties or other sanctions; disgorgement; further changes or enhancements to its procedures, policies and controls; personnel changes and other remedial actions.

Furthermore, the Company is subject to the export controls and economic embargo rules and regulations of the U.S., including the Export Administration Regulations and trade sanctions against embargoed countries, which are administered by the Office of Foreign Asset Control within the Department of Treasury, as well as other laws and regulations administered by the Department of Commerce. These regulations limit the Company's ability to market, sell, distribute or otherwise transfer its
products to prohibited countries or persons. Failure to comply with these rules and regulations may result in substantial civil and criminal penalties, including fines and disgorgement of profits, the imposition of a court-appointed monitor, the denial of export privileges and debarment from participation in U.S. Government contracts.

A negative outcome on personal injury claims against the Company may adversely impact results of operations and financial condition.
The Company has been named as one of many defendants in legal actions alleging personal injury from exposure to airborne asbestos over the past several decades. In their suits, the plaintiffs have named as defendants, among others, many manufacturers, distributors and installers of numerous types of equipment or products that allegedly contained asbestos. The vast majority of the asbestos complaints pending against the Company have been filed in New York and the vast majority of such complaints generally follow a form that contains a standard demand of significant damages, regardless of the individual plaintiff's alleged medical condition, and without identifying any Company product. If the Company is found to be liable in any of these actions and the liability exceeds the Company's insurance coverage, the Company's results of operations, cash flows and financial condition could be adversely affected.

The Company's ongoing operations are subject to extensive laws, regulations, rules and ordinances relating to safety, health and environmental matters that impose significant costs and liabilities on the Company, and future laws and governmental standards could increase these costs and liabilities.
The Company is subject to a variety of international, federal, state and local laws and governmental regulations, rules and ordinances regulating the use of certain materials contained in its products and/or used in its manufacturing processes. Many of these laws and governmental standards provide for extensive obligations that require the Company to incur significant compliance costs and impose substantial monetary fines and/or criminal sanctions for violations.

Furthermore, such laws and standards are subject to change and may become more stringent. Although it is not possible to predict changes in laws or other governmental standards, the development, proposal or adoption of more stringent laws or governmental standards may require the Company to change its processes, for example, by reducing or eliminating use of the regulated component or material in its process. The Company may not be able to develop a new process to comply with such legal and regulatory changes without investing significant time and resources, if at all. In addition, such legal and regulatory changes may also affect buying decisions by the users of the Company's products that contain regulated materials or that involve the use of such materials in the process. If applicable laws and governmental standards become more stringent, the Company's results of operations, liquidity and financial condition could be materially adversely affected.

The Company is subject to various environmental laws, and the success of existing or future environmental claims against it could adversely impact the Company's results of operations and cash flows.
In addition to the environmental and safety considerations discussed above, the Company's operations generally are subject to various federal, state, local and international laws, regulations and ordinances relating to the protection of health, safety and the environment, including those governing discharges to air and water, handling and disposal practices for solid and hazardous byproducts, the remediation of contaminated sites and the maintenance of a safe workplace. These laws impose penalties, fines and other sanctions for non-compliance and liability for response costs, property damages and personal injury resulting from past and current spills, disposals or other releases of, or exposure to, hazardous materials. The Company could incur substantial costs as a result of non-compliance with or liability for remediation or other costs or damages under these laws. The Company may be subject to more stringent environmental laws in the future, and compliance with more stringent environmental requirements may require the Company to make material expenditures or subject it to liabilities that the Company currently does not anticipate.

The Company is currently involved in a number of environmental remediation investigations and cleanups and, along with other companies, has been identified as a "potentially responsible party" for certain byproduct disposal sites under the federal "Superfund" law. At several sites, the Company is currently conducting environmental remediation, and it is probable that the Company will agree to make payments toward funding certain other of these remediation activities. It also is possible that some of these matters will be decided unfavorably to the Company and that other sites requiring remediation will be identified. Each of these matters is subject to various uncertainties, and the Company's financial exposure is dependent upon the following factors:

- the continuing evolution of environmental laws and regulatory requirements;
- the availability and application of technology;

- the allocation of cost among potentially responsible parties;
- the years of remedial activity required; and
- the remediation methods selected.

The nature of the Company's products creates the possibility of significant product liability and warranty claims, which could harm its business.
The Company's customers use some of its products in potentially hazardous applications that can cause injury or loss of life and damage to property, equipment or the environment. In addition, the Company's products are integral to the production process for some end-users and any failure of the Company's products could result in a suspension of operations, including products historically sold by business units of the Company to the extent that the Company retains liability for such historical products. Accidents may occur at a location where the Company's equipment and services have been or are being used. Investigations into such accidents, even if the Company and its products are ultimately found not to be the cause of such accidents, require the Company to expend significant time, effort and resources. The Company cannot be certain that its products will be completely free from defects. The Company may be named as a defendant in product liability or other lawsuits asserting potentially large claims. In addition, the Company cannot guarantee that insurance will be available or adequate to cover any or all liabilities incurred. The Company also may not be able to maintain insurance in the future at levels it believes are necessary and at rates it considers reasonable.

Enhanced U.S. tariffs, import/export restrictions or other trade barriers may have a negative effect on global economic conditions, financial markets and the Company's business.
There is currently significant uncertainty about the future relationship between the U.S. and various other countries with respect to trade policies, treaties, tariffs and taxes. The U.S. presidential administration has threatened or imposed tariffs on imports from various countries in which the Company does business, including, among others China and Mexico. In response, some of these countries have threatened or announced tariffs on imports from the U.S. The extent to which additional tariffs will be enacted, and the duration for which any tariffs will remain in place, are uncertain.

Tariffs, and uncertainty related thereto, have affected and could continue to adversely affect customers' demand for the Company's products and services, the Company's manufacturing costs, and the Company's ability to source raw materials and equipment on a cost-effective basis. Uncertainty around tariffs and other trade restrictions could lead to economic decline and negatively impact our customers' businesses, which could further negatively impact demand for the Company's products and services and adversely affect the Company's results of operations. Uncertainty regarding tariffs has also increased uncertainty in the market related to future costs of projects and availability of materials, which may result in some projects being delayed, cancelled or subject to increased costs. In addition, tariffs that raise the cost of importing steel produced outside of the U.S. may have both a positive impact to our customers located in the U.S. and a negative impact to our customers located outside of the U.S. that export steel to the U.S. Accordingly, it is difficult to predict the effects of current or future tariffs and other trade barriers, and the Company's efforts to reduce the effects of tariffs through pricing and other measures may not be effective.

FINANCIAL, TAX AND FINANCIAL MARKET RISKS

Restrictions imposed by the Company's Senior Secured Credit Facilities, accounts receivable securitization facility and other financing arrangements may limit the Company's operating and financial flexibility.
The agreements governing the Company's outstanding financing arrangements impose a number of restrictions. Under the Company's Senior Secured Credit Facilities, the Company must comply with certain financial covenants on a quarterly basis. The covenants also place limitations on dividends, acquisitions, investments in joint ventures, unrestricted subsidiaries, indebtedness and the imposition of liens on the Company's assets. In the event of a default, the Company's lenders and the counterparties to the Company's other financing arrangements could terminate their commitments to the Company and declare all amounts borrowed, together with accrued interests and fees, immediately due and payable. If this were to occur, the Company might not be able to pay these amounts, or the Company might be forced to seek an amendment to the Company's financing arrangements which could make the terms of these arrangements more onerous for the Company. In addition, this could also trigger an event of default under the cross-default provisions of the Company's other obligations. As a result, a default under one or more of the existing or future financing arrangements could have significant consequences for the Company.

The Company is exposed to counterparty risk in its derivative financial arrangements.
The Company uses derivative financial instruments, such as interest rate swaps and foreign currency exchange forward contracts, for a variety of purposes. The Company uses interest rate swaps in conjunction with certain debt issuances in order to secure either a fixed or floating interest rate. The Company uses foreign currency exchange forward contracts as part of a worldwide program to minimize foreign currency operating income and balance sheet exposure. In particular, the Company uses foreign currency exchange forward contracts to hedge commitments, such as foreign currency debt, firm purchase commitments and foreign currency cash flows for certain export sales transactions. The unsecured contracts for foreign currency exchange forward contracts outstanding at December 31, 2025 mature at various times through 2027 and are with major financial institutions. The Company may also enter into derivative contracts to hedge commodity exposures. The failure of one or more counterparties to the Company's derivative financial instruments to fulfill their obligations could adversely affect the Company's results of operations, financial condition, liquidity and cash flows.

The Company's variable rate indebtedness subjects it to interest rate risk, which could cause the Company's debt service obligations to increase significantly.
The Company's total debt at December 31, 2025 was $1.6 billion. Of this amount, approximately 64% had variable rates of interest and approximately 36% had fixed interest rates. The weighted average interest rate of total debt was approximately 6.3%. At debt levels as of December 31, 2025, a one percentage point increase in variable interest rates would increase interest expense by $10 million per year and a one percentage point decrease in variable interest rates would decrease interest expense by $10 million. Separately, a one percentage point change in interest rates also impacts our facility fees from our AR Facility by $1.6 million per year. If the Company is unable to successfully manage its exposure to variable interest rates, including through interest rate swaps that the Company has put into place, its debt service obligations may increase even though the amount borrowed remains the same and, in turn, its results of operations and financial condition may be negatively impacted.

The Company is subject to taxes in numerous jurisdictions and could be subject to additional tax liabilities, which could materially adversely affect the Company's results of operations and cash flows and impact the Company's ability to compete abroad.
The Company is subject to U.S. federal, U.S. state and international income, payroll, property, sales and use, value-added, fuel and other types of taxes in numerous jurisdictions. Changes in tax rates, enactments of new tax laws, revisions of tax regulations, and claims or litigation with taxing authorities could result in substantially higher taxes, and therefore, could have a significant adverse effect on the Company's results of operations, financial condition and liquidity.

The Company's tax expense and liabilities may also be affected by other factors, such as changes in business operations, acquisitions, investments, entry into new geographies, intercompany transactions, the relative amount of foreign earnings, losses incurred in jurisdictions for which the related tax benefits may not be realized, and changes in deferred tax assets and their valuation. Significant judgment is required in evaluating and estimating the Company's tax expense and liabilities. The ultimate tax determination for many transactions and calculations is uncertain. For example, the Tax Act requires complex computations to be performed that were not historically required, significant judgments to be made in interpretations of the provisions of the Tax Act, estimates in calculations, and the preparation and analysis of information not previously relevant or regularly produced. The U.S. Treasury Department, the IRS, and other standard-setting bodies will continue to interpret or issue guidance on how provisions of the Tax Act will be applied or administered. As future guidance is issued, the Company may need to make adjustments to amounts previously recorded, and those adjustments could materially impact the Company's consolidated financial statements in the period in which the adjustments are made.

The Company's defined benefit NPPC and net defined benefit pension obligations are directly affected by equity and bond markets. A downward trend in those markets could adversely impact the Company's results of operations, financial condition and cash flows.
In addition to the economic issues that directly affect the Company's businesses, changes in the performance of equity and bond markets, particularly in the U.K. and the U.S., impact actuarial assumptions used in determining annual NPPC, pension liabilities and the valuation of the assets in the Company's defined benefit pension plans. Financial market deterioration would most likely have a negative impact on the Company's NPPC and the pension assets and liabilities. This could result in a decrease to stockholders' equity and an increase in the Company's statutory funding requirements.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

The Company relies upon internally and externally managed information technology systems and networks for the collection and storage of sensitive data and business information. Accordingly, the Company places an emphasis on managing cybersecurity risks by means of a comprehensive risk management and governance strategy designed to assess, identify, and manage cybersecurity risks to the Company's business.

RISK MANAGEMENT AND STRATEGY

The Company's cybersecurity program is designed to detect cybersecurity threats and vulnerabilities, protect the Company's information systems from such threats, and ensure the confidentiality, integrity, and availability of systems and information used, owned or managed by the Company. The Company places special weight on protecting sensitive information, such as personal information of the Company's customers and employees, and confidential business information that could be leveraged by a competitor or a malicious actor.

The Company's cybersecurity program comprises several components, including the adoption of information security protocols, standards, and guidelines consistent with industry best practices; engaging third-party service providers to conduct security assessments and penetration testing; and performing periodic internal audits of the Company's cybersecurity protocols. The Company employs a risk-based process designed to manage cybersecurity risk presented by third-party vendors that may have access to the Company's sensitive information and/or information technology ("IT") systems. This process may consider the nature of the services provided, the sensitivity and quantity of information processed, the criticality of any potentially impacted IT systems, and/or the strength of the vendor's cybersecurity practices.

The Company monitors potential cybersecurity risks through an enterprise risk "heatmap" that tracks key cybersecurity risks at divisional and enterprise levels. These key risks are characterized by various factors such as the likelihood of the Company experiencing a particular type of cybersecurity incident, the speed at which each type of cybersecurity incident could impact the Company, and management's assessment of the Company's ability to respond quickly and efficiently.

An incident response plan ("Incident Response Plan") aligned with best practices articulated by the National Institute of Standards and Technology ("NIST") governs the Company's response to cybersecurity incidents. This Incident Response Plan outlines how the Company detects, analyzes, contains, eradicates, recovers, and performs post-incident activities in the event of a cybersecurity incident. It also contains an internal, risk-based escalation framework designed to ensure that all relevant individuals are promptly informed of any cybersecurity incident and dictates procedures for determining whether a cybersecurity incident is material without unreasonable delay.

MATERIAL EFFECTS FROM RISKS OF CYBERSECURITY THREATS

While the Company experiences minor data and cybersecurity incidents from time to time, to the Company's knowledge, the risks posed by cybersecurity threats (including from such prior incidents) have not materially affected and are not reasonably likely to materially affect the Company's business strategy, results of operations or financial condition. However, there can be no assurance that the Company will not be materially affected by such risks in the future. A successful cybersecurity attack may expose the Company and the Company's employees, customers, dealers, and suppliers to misuse of information or systems, the compromising of confidential information, manipulation or destruction of data, production downtimes, and operations disruptions. For example, the Company frequently operates in potentially dangerous environments with heavy machinery, such as steel mills, where a cybersecurity incident could cause a machinery malfunction that results in disruptions to operations or serious injury to employees. For more information, see risk factor related to the imposed risks from increased information technology security threats and computer crime under Strategic and Operational Risks in Part I. Item 1A. Risk Factors.

GOVERNANCE

Role of Management

The Company's Vice President, Chief Information Security Officer and Corporate IT, Giles Tipler, oversees the Company's IT security department and is responsible for assessing and managing cybersecurity risks and for leading the Company's response to cybersecurity incidents. Mr. Tipler has over 25 years of experience in information security, risk management, compliance, and information technology, with significant experience building cybersecurity programs across multiple countries in the Americas, Europe, the Middle East, Africa, and the Asia-Pacific regions. Mr. Tipler played an instrumental role in the development of the Company's Incident Response Plan and reports to the Company's Chief Financial Officer, Mr. Tom Vadaketh. Mr. Tipler is also responsible for providing quarterly updates to the Company's Audit Committee and Board of Directors regarding enterprise level risks, the effectiveness of the Company's cybersecurity program, and any material cybersecurity incidents that may arise.

Role of the Board of Directors

The Board has delegated responsibility for overseeing the Company's cybersecurity and information technology processes to the Audit Committee. The Audit Committee is responsible for overseeing the implementation and effectiveness of the Company's processes and risk management protocols regarding cybersecurity and information technology, including risks from cybersecurity incidents and vulnerabilities and third-party service providers, and the steps taken by Mr. Tipler and the IT security department to inform themselves about and monitor the prevention, detection, mitigation, and remediation of such risks. Mr. Tipler reports to the Audit Committee regarding material cybersecurity incidents and any remediation efforts and is also responsible for providing quarterly updates regarding the overall effectiveness of the Company's cybersecurity program.

Item 2. Properties.

Operations of the Company and its subsidiaries are conducted at both owned and leased properties in domestic and international locations. The Company's executive offices are located at Two Logan Square, 100-120 North 18th Street, 17th Floor, Philadelphia, PA. The following table describes the location and principal use of the Company's more significant properties.

Location	Principal Products/Services	Interest
Harsco Environmental Segment		
Taiyuan City, China	Environmental Services	Leased
Rotherham, U.K.	Environmental Services	Owned
Sarver, Pennsylvania, U.S.	Environmental Services	Owned
Chesterfield, U.K.	Aluminum Dross and Scrap Processing Systems	Owned
Clean Earth Segment		
Carteret, New Jersey, U.S.	Soil and Dredged Materials Processing	Leased
Jersey City, New Jersey, U.S.	Soil and Dredged Materials Processing	Leased
Kearny, New Jersey, U.S.	Hazardous Waste Processing	Leased
New Castle, Delaware, U.S.	Soil and Dredged Materials Processing	Leased
Upper Marlboro, Maryland, U.S.	Soil and Dredged Materials Processing	Owned
Calvert City, Kentucky, U.S.	Hazardous Waste Processing	Owned
Detroit, Michigan, U.S.	Hazardous Waste Processing	Owned
Birmingham, Alabama, U.S.	Hazardous Waste Processing	Owned
Inglewood, California, U.S.	Hazardous Waste Processing	Owned
Indianapolis, Indiana, U.S.	Hazardous Waste Processing	Leased
Kansas City, Missouri, U.S.	Hazardous Waste Processing	Owned
Fernley, Nevada, U.S.	Hazardous Waste Processing	Owned
Hatfield, Pennsylvania, U.S.	Hazardous Waste Processing	Owned
Providence, Rhode Island, U.S.	Hazardous Waste Processing	Owned
Avalon, Texas, U.S.	Hazardous Waste Processing	Owned
Houston, Texas, U.S.	Hazardous Waste Processing	Owned
Kent, Washington, U.S.	Hazardous Waste Processing	Owned
Tacoma, Washington, U.S.	Hazardous Waste Processing	Owned
Harsco Rail Segment		
Columbia, South Carolina, U.S.	Rail Maintenance-of-way Equipment	Owned

HE principally operates on customer-owned sites and has administrative offices throughout the world, including Pittsburgh, Pennsylvania, U.S. and London, U.K. CE has an administrative office in King of Prussia, Pennsylvania. The above table includes the principal properties owned or leased by the Company. The Company also operates from a number of other smaller plants, warehouses and offices in addition to the above. The Company considers all of its properties at which operations are currently performed to be in satisfactory condition and suitable for their intended use.

Item 3. Legal Proceedings.

Information regarding legal proceedings is included in Note 12, Commitments and Contingencies, in Part II, Item 8, "Financial Statements and Supplementary Data."

Item 4. Mine Safety Disclosures.

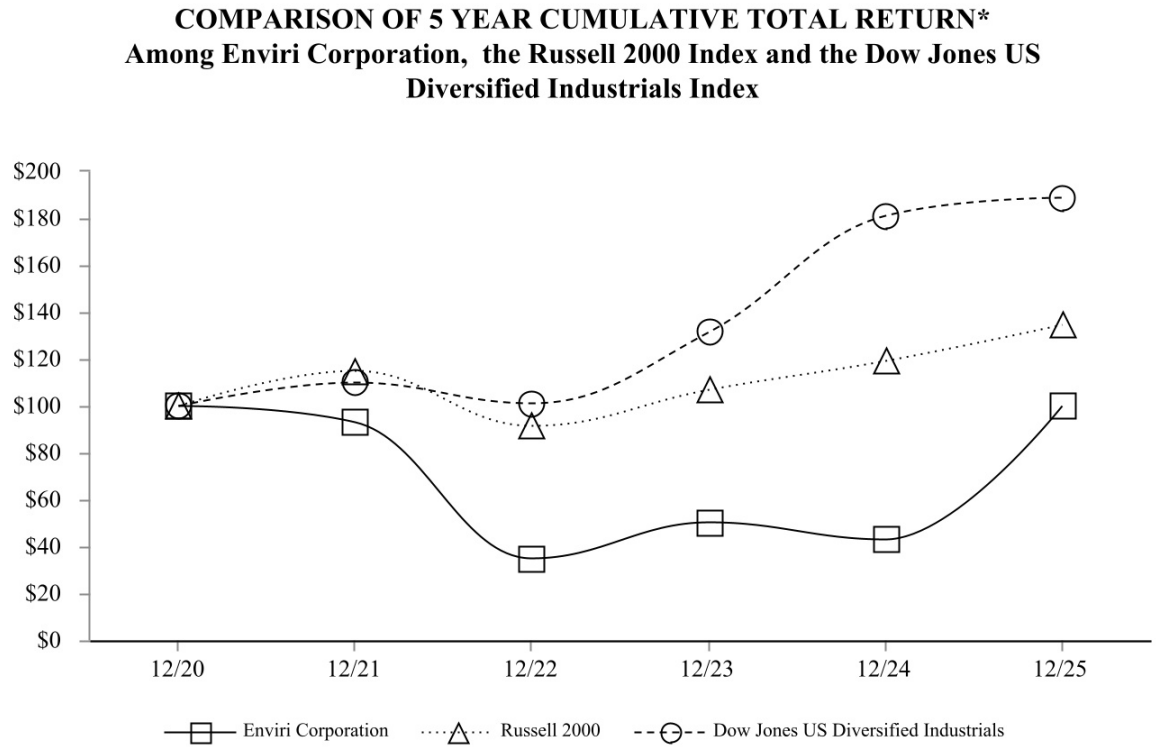
Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Enviri Corporation common stock is listed on the New York Stock Exchange under the trading symbol NVRI. At December 31, 2025, there were 81,449,498 shares outstanding. In 2025, the Company's common stock traded in a range of $4.72 to $18.74 per share and closed at $17.92 per share at year-end. At December 31, 2025, there were approximately 1,022 stockholders of record. For additional information regarding the Company's equity compensation plans see Note 14, Stock-Based Compensation, in Part II, Item 8. Financial Statements and Supplementary Data, Part III, Item 11. Executive Compensation and Part III, Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Stock Performance Graph



*$100 invested on 12/31/2020 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

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	December 2020	December 2021	December 2022	December 2023	December 2024	December 2025
Enviri Corporation	**100.00**	**92.94**	**34.98**	**50.06**	**42.83**	**99.67**
Russell 2000	**100.00**	**114.82**	**91.35**	**106.82**	**119.14**	**134.40**
Dow Jones US Diversified Industrials	**100.00**	**109.99**	**101.05**	**131.18**	**180.87**	**188.48**

The above graph compares the cumulative total return on Enviri's common stock over the five-year period ended December 31, 2025 with the cumulative total return for the same period on the Russell 2000 Index and Dow Jones U.S. Diversified Industrials Index. The graph assumes that $100 was invested on December 31, 2020 in our common stock and in the shares represented by each of the indices.

Dividend Policy

The Company anticipates that it will retain any available funds to invest in the operations of the business and does not anticipate paying any cash dividends in the foreseeable future.

Item 6. [Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the Consolidated Financial Statements of Enviri Corporation provided under Part II, Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K. For a detailed discussion of the fiscal 2024 year-over-year changes, please refer to the MD&A in Part II, Item 7 of the Company's Form 10-K for the fiscal year ended December 31, 2025

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 the expected timing, completion and effects of the transactions contemplated by the Agreement and Plan of Merger, dated as of November 20, 2025 (the "Merger Agreement") and the Separation Agreement, dated as of November 20, 2025 (the "Separation Agreement"), 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 complete the transactions contemplated by the Merger Agreement and the Separation Agreement on the terms expected, in a timely manner at all;
(2) the possibility that the Merger and the Separation may not ultimately achieve the expected benefits;
(3) 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;
(4) the Company’s inability to comply with applicable environmental laws and regulations;
(5) the Company’s inability to obtain, renew, or maintain compliance with its operating permits or license agreements;
(6) various economic, business, and regulatory risks associated with the waste management industry;
(7) the seasonal nature of the Company's business;
(8) risks caused by customer concentration, 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;
(9) the outcome of any disputes with customers, contractors and subcontractors;
(10) 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;
(11) higher than expected claims under the Company’s insurance policies, or losses that are uninsurable or that exceed existing insurance coverage;
(12) 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;
(13) the Company's ability to negotiate, complete, and integrate strategic transactions and joint ventures with strategic partners;
(14) 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;
(15) 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;
(16) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure;
(17) 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;
(18) fluctuations in exchange rates between the U.S. dollar and other currencies in which the Company conducts business;
(19) 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;
(20) liability for and implementation of environmental remediation matters;

(21) product liability and warranty claims associated with the Company’s operations;
(22) the Company’s ability to comply with financial covenants and obligations to financial counterparties;
(23) the Company’s outstanding indebtedness and exposure to derivative financial instruments that may be impacted by, among other factors, changes in interest rates;
(24) tax liabilities and changes in tax laws;
(25) 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; and
(26) 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 this Annual Report on Form 10-K. 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.

Executive Overview

The Company is a market-leading, global provider of environmental solutions for industrial, retail and medical waste streams and innovative equipment and technology for the rail sector. Today, the Company is principally an environmental solutions company that provides services to manage, recycle and beneficially reuse waste and byproduct materials across many industries. The Company was incorporated in 1956 and has locations in approximately 30 countries, including the U.S.

The Company's operations consist of three reportable segments: Harsco Environmental, Clean Earth and Harsco Rail. HE operates primarily under long-term contracts, providing critical environmental services and material processing to the global steel and metals industries, including zero-waste solutions for manufacturing byproducts within the metals industry. CE provides specialty waste processing, treatment, recycling, and beneficial reuse solutions for customers in the industrial, retail, healthcare and construction industries across a variety of waste needs, including hazardous, non-hazardous and contaminated soils and dredged materials. Rail is a provider of highly engineered maintenance equipment, after-market parts and safety and diagnostic systems and contracting solutions, which support railroad and transit customers worldwide.

As disclosed in Part I, Item 1A, "Risk Factors," of this Annual Report on Form 10-K, the Company’s business is subject to risks related to doing business internationally, including tariff policy or tariff regulation, as well as international political and trade tensions. In 2025, the U.S. government announced tariffs on goods imported into the U.S. from numerous countries and multiple nations countered with tariffs and other actions in response. Following the announcement, the U.S. government has negotiated trade agreements with certain countries while negotiations with others are ongoing. Additionally, in October 2025, the European Commission proposed more significant actions to protect its steel industry, including a reduction in steel import quotas and a tariff increase on above-quota imports. These proposals require EU parliament and council approvals. These efforts by the EU are intended to support a healthy industrial manufacturing base in the region. The Company continues to assess the impact of these existing and pending actions on its businesses.

On November 5, 2025, the Company entered into an amendment to the Credit Agreement to, among other things, modify certain levels of its total Net Debt to Consolidated Adjusted EBITDA ratio covenant and permit a distribution of the Company's Clean Earth business, together with certain related transactions, including repayments of certain of the Company's indebtedness. The Company obtained the amendment because its forward-looking projections indicated that it may not meet the minimum level required by the net leverage coverage ratio and to allow for the strategic alternatives it is evaluating. As a result of this amendment, the total Net Debt to Consolidated Adjusted EBITDA ratio covenant was set to 5.25x for the quarter ended December 31, 2025, 5.50x for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026, 5.00x for the quarter ended December 31, 2026 and 4.50x for the quarter ended March 31, 2027. After giving effect to the distributions of the Company's Clean Earth business, the total Net Debt to Consolidated Adjusted EBITDA ratio covenant will be set at 3.00x. The Company expects that it will maintain compliance with the amended covenants based on current forecasts. Refer to Note 8, Debt and Credit Agreements in Part II, Item 8. Financial Statements and Supplementary Data for more information related to this amendment.

On November 20, 2025, the Company entered into definitive agreements with Veolia Environnement S.A., a French société anonyme ("Veolia"), whereby Veolia will acquire 100% of the Clean Earth business (the "Merger") for aggregate cash consideration of over $3.0 billion pursuant to the terms of the Merger Agreement. Immediately prior to the closing of the Merger, the Company will execute a series of reorganizational transactions and the Separation, following which the Harsco Environmental and Harsco Rail segments will be indirectly owned by a standalone publicly traded company ("New Enviri"). The transactions contemplated by the Separation Agreement and the Merger Agreement are expected to close in 2026, subject to Enviri shareholder and customary regulatory approvals. These transactions are not expected to result in any material cash tax expense to Enviri or New Enviri. See Part I. Item 1, Business for additional information regarding the Separation and the Merger.

On February 23, 2026, the Company amended its Senior Secured Credit Facilities to extend the maturity of its $50.0 million non-extended revolving credit facility from March 10, 2026 to the earlier of (i) July 1, 2026, and (ii) the closing date on which the Clean Earth segment is sold to Veolia Environnement S.A., a French société anonyme ("Veolia") in connection with the Merger Agreement.

Results of Operations

Amounts included in this Part II. Item 7. Results of Operations of this Annual Report on Form 10-K are rounded in millions and all percentages are calculated based on actual amounts. As a result, minor differences may exist due to rounding.

Total Revenues by Segment:

(Dollars in millions)	2025	2024	Change	%
Harsco Environmental	**$ 1,019.4**	$ 1,111.5	$ (92.1)	(8.3)%
Clean Earth	**973.9**	940.3	33.6	3.6 %
Harsco Rail	**247.1**	291.3	(44.2)	(15.2)%
Total revenues	**$ 2,240.4**	$ 2,343.1	$ (102.7)	(4.4)%

(Dollars in millions)	2024	2023	Change	%
Harsco Environmental	$ 1,111.5	1,141.9	(30.4)	(2.7)%
Clean Earth	940.3	927.5	12.8	1.4 %
Harsco Rail	291.3	296.8	(5.5)	(1.9)%
Total revenues	$ 2,343.1	$ 2,366.2	$ (23.1)	(1.0)%

Total Revenues by Region:

(Dollars in millions)	2025	2024	Change	%
North America	**$ 1,344.1**	$ 1,406.0	$ (62.0)	(4.4)%
Western Europe	**483.5**	510.2	(26.7)	(5.2)%
Latin America (a)	**151.5**	160.3	(8.7)	(5.4)%
Asia-Pacific	**139.4**	145.4	(6.0)	(4.1)%
Middle East and Africa	**102.8**	104.0	(1.1)	(1.1)%
Eastern Europe	**19.0**	17.3	1.7	10.0 %
Total Revenues	**$ 2,240.4**	$ 2,343.1	$ (102.8)	(4.4)%

(a) Includes Mexico.

(Dollars in millions)	2024	2023	Change	%
North America	$ 1,406.0	$ 1,460.9	$ (54.9)	(3.8)%
Western Europe	510.2	489.2	21.0	4.3 %
Latin America (a)	160.3	173.8	(13.5)	(7.8)%
Asia-Pacific	145.4	135.9	9.6	7.0 %
Middle East and Africa	104.0	86.9	17.1	19.7 %
Eastern Europe	17.3	19.6	(2.3)	(11.6)%
Total Revenues	$ 2,343.1	$ 2,366.2	$ (23.1)	(1.0)%

(a) Includes Mexico.

Operating Income (Loss) from Continuing Operations by Segment:

(Dollars in millions)	2025	2024	Change	%
Harsco Environmental	**$ 42.2**	$ 32.0	$ 10.2	31.9 %
Clean Earth	**91.7**	92.6	(0.9)	(1.0)%
Harsco Rail	**(57.4)**	(59.6)	2.2	3.7 %
Corporate	**(72.2)**	(34.4)	(37.8)	(109.9)%
Operating income (loss) from continuing operations	**$ 4.2**	$ 30.7	$ (26.5)	(86.3)%

(Dollars in millions)	2024	2023	Change	%
Harsco Environmental	$ 32.0	$ 78.7	$ (46.7)	(59.3)%
Clean Earth	92.6	76.7	15.9	20.7 %
Harsco Rail	(59.6)	(24.9)	(34.7)	(139.4)%
Corporate	(34.4)	(43.0)	8.6	20.0 %
Operating income (loss) from continuing operations	$ 30.7	$ 87.5	$ (56.8)	(64.9)%

Operating Margins by Segment:

	2025	2024	2023
Harsco Environmental	**4.1%**	2.9%	6.9%
Clean Earth	**9.4%**	9.8%	8.3%
Harsco Rail	**(23.2)%**	(20.5)%	(8.4)%
Consolidated Operating Margin	**0.2%**	1.3%	3.7%

Comparative Analysis of Segment Results for the Years Ended December 31, 2025 and 2024

The changes during the year ended December 31, 2025 in Operating income (loss) from continuing operations are described below, by segment, when compared to the year ended December 31, 2024.

Harsco Environmental Segment:

Significant Effects on Revenues (In millions)	
Revenues—2024	$ 1,111.5
Net effects of price/volume changes, primarily attributable to volume changes and service mix	6.1
Net impact of new and lost contracts	(41.9)
Impact of divestitures	(59.9)
Impact of foreign currency translation	4.3
Other	(0.7)
Revenues—2025	**$ 1,019.4**

The following factors contributed to the changes in operating income (loss) for the year ended December 31, 2025:

Factors Positively Affecting Operating Income:

- Higher revenues from environmental service contracts during the year ended December 31, 2025, partially due to higher overall service levels at certain sites, when compared to the prior year, partially offset by higher operating costs at certain sites.
- During the year ended December 31, 2024, the Company recorded an incremental increase of $22.2 million to the reserve for the processing and disposal of salt cake byproduct in Bahrain, compared to the reserve adjustment recorded for the year ended December 31, 2025. See Note 12, Commitments and Contingencies in Part II, Item 8. Financials Statements and Supplementary Data for details on this reserve.
- Plant, property and equipment ("PP&E") impairment charges for the year ended December 31, 2025 decreased by $15.6 million, which was primarily related impairment charges recorded in the U.S. and the Middle East during 2024.
- Selling, general and administrative expenses ("SG&A") for the year ended December 31, 2025 included a $3.4 million net benefit related to the Company's provision for expected credit losses, compared to $3.7 million net expense recorded during the year ended December 31, 2024. The benefit in the current year was primarily from the recovery of a previously reserved trade accounts receivable recorded in the prior year.

Factors Negatively Impacting Operating Income:

- The unfavorable net effects from new and lost contracts resulted in a decrease in operating income of $15.0 million during the year ended December 31, 2025, compared to the year ended December 31, 2024.
- The net gain on the sales of Performix and Reed during the year ended December 31, 2024 totaling $10.0 million that did not reoccur during the current year.

- The divestitures of Performix and Reed unfavorably impacted operating income by $7.9 million during the year ended December 31, 2025. See Note 3, Dispositions in Part II. Item 8. Financial Statements and Supplementary Data for further discussion.
- A decrease in sales from ecoproducts and metals recycling at certain stainless steel sites due to lower demand during the year ended December 31, 2025 resulted in a decline in operating income of $5.2 million when compared to the year ended December 31, 2024.
- Lower service revenues from the Altek Group unfavorably impacted operating income by $2.1 million for the year December 31, 2025, compared to the year ended December 31, 2024.

Clean Earth Segment:

Significant Effects on Revenues (In millions)		
Revenues—2024	$	940.3
Net effects of price/volume changes		33.6
Revenues—2025	**$**	**973.9**

The following factors contributed to the changes in operating income (loss) for the year ended December 31, 2025:

Factors Positively Affecting Operating Income:
- Favorable changes in revenues attributed to the hazardous waste business increased operating income by $19.4 million for the year ended December 31, 2025, when compared to the year ended December 31, 2024, primarily due to pricing and volume mix, which were partially offset by higher expenses in compensation, disposal costs, depreciation and facility costs.

Factors Negatively Impacting Operating Income:
- SG&A increased $13.3 million during the year ended December 31, 2025 from the year ended December 31, 2024, primarily from higher compensation costs, which includes additional expense related to the accelerated vesting for certain employees and the fair value adjustment related to certain long-term incentive plan awards ("LTIP"), as well as an unfavorable change in the provision for expected credit losses in the current year.
- Lower volumes processed in the soil and dredged materials business at certain sites decreased operating income by $7.9 million during the year ended December 31, 2025, when compared to the year ended December 31, 2024, net of higher pricing and volume mix at certain sites.

Harsco Rail Segment:

Significant Effects on Revenues (In millions)		
Revenues—2024	$	291.3
Net effect of price/volume changes, primarily attributable to volume changes		(67.2)
Change in revenue adjustments as a result of certain estimated forward loss provisions (a)		19.7
Impact of foreign currency translation		3.3
Revenues—2025	**$**	**247.1**

(a) Principally as a result of the Deutsche Bahn, Network Rail and SBB contracts, as referenced in Note 17, Revenues in Part II, Item 8. Financial Statements and Supplementary Data.

The following factors contributed to the changes in operating income (loss) for the year ended December 31, 2025:

Factors Positively Affecting Operating Income:
- The year ended December 31, 2024 included a goodwill impairment charge of $13.0 million that did not reoccur during the year ended December 31, 2025. See Note 7, Goodwill and Other Intangible Assets in Part II, Item 8. Financial Statements and Supplementary Data for more details.
- A charge for $10.7 million was recorded for the remeasurement of long-lived assets during the year ended December 31, 2024 related to the depreciation and amortization expense that would have been recognized during the periods Rail's assets were classified as held for use on the Company's Consolidated Balance Sheets. This charge did not reoccur during the year ended December 31, 2025.
- SG&A decreased by $2.0 million during the year ended December 31, 2025 from the year ended December 31, 2024, mainly from lower agent commission fees.

Factors Negatively Impacting Operating Income:

- A decrease of $12.2 million in operating income from lower equipment revenue and higher manufacturing costs for the year ended December 31, 2025, when compared to the year ended December 31, 2024.
- The decline in sales from aftermarket parts and safety and diagnostics technology systems from lower demand for the year ended December 31, 2025 unfavorably impacted operating income by $9.3 million, when compared to the year ended December 31, 2024.
- A decrease in volumes and an unfavorable mix of railway contracting services resulted in a decrease of $3.0 million during the year ended December 31, 2025, compared to the year ended December 31, 2024.

Corporate Costs:

Operating income (loss) from continuing operations was negatively impacted from higher SG&A of $19.2 million during the year ended December 31, 2025, which was primarily due to an increase in compensation costs of $12.8 million and professional fees of $5.0 million, when compared to the year ended December 31, 2024. The increase in compensation costs was mainly the result of higher stock-based compensation related to the fair value adjustment of certain performance-based LTIP's, as well as the accelerated vesting of LTIP's for certain employees. The increase in professional fees was mostly related to costs incurred to support and execute the Company's long-term strategies. The year ended December 31, 2025 was also negatively impacted by increased costs of $18.5 million principally related to the planned sale of Clean Earth, compared to the year ended December 31, 2024.

Comparative Analysis of Segment Results for the Years Ended December 31, 2024 and 2023

The changes during the year ended December 31, 2024 in Operating income (loss) from continuing operations are described below, by segment, when compared to the year ended 2023.

Harsco Environmental Segment:

Significant Effects on Revenues **(In millions)**		
Revenues—2023	$	1,141.9
Net effects of price/volume changes, primarily attributable to volume changes and service mix		67.5
Net impact of new and lost contracts		(19.0)
Impact of divestitures		(48.8)
Impact of foreign currency translation		(30.1)
Revenues—2024	$	1,111.5

The following factors contributed to the changes in operating income (loss) for the year ended December 31, 2024:

Factors Positively Affecting Operating Income:

- Higher revenues from environmental service contracts during the year ended December 31, 2024, partially due to higher overall service levels at certain sites, as well as revenues from new contracts, when compared to the prior year, partially offset by higher operating costs at certain sites.
- Net gains totaling $10.5 million were recognized during the year ended December 31, 2024 for the divestitures of the Performix and Reed businesses. See Note 3, Discontinued Operations in Part II, Item 8. Financial Statements and Supplementary Data for additional details.

Factors Negatively Impacting Operating Income:

- During the year ended December 31, 2024, the Company recorded an increase of $27.2 million to the reserve for the processing and disposal of salt cake byproduct in Bahrain. See Note 12, Commitments and Contingencies in Part II, Item 8. Financial Statements and Supplementary Data for details on this reserve.
- PP&E impairment charges for the year ended December 31, 2024 increased by $9.3 million from impairment charges related to site locations in the U.S. and the Middle East during 2024, compared to the PP&E impairment charge recorded during the year ended December 31, 2023 related to abandoned equipment at a customer site. See Note 6, Property, Plant and Equipment, Net in Part II, Item 8. Financial Statements and Supplementary Data for details on these charges.
- The divestitures of Performix and Reed unfavorably impacted operating income by $7.4 million during the year ended December 31, 2024.

- The impact of foreign currency translation negatively impacted operating income by $7.2 million during the year ended December 31, 2024, when compared to 2023.
- The year ended December 31, 2023 included an $8.1 million net gain related to a lease modification that resulted in a lease incentive for a site relocation in the United States, offset by relocation costs incurred, which did not recur during the year ended December 31, 2024.
- SG&A increased by $7.0 million during the year ended December 31, 2024, primarily driven by higher compensation costs and travel expenses, when compared to the year ended December 31, 2023.

Clean Earth Segment:

Significant Effects on Revenues (In millions)		
Revenues—2023	$	927.5
Net effects of price/volume changes, primarily attributable to pricing changes		18.9
Impact of pricing settlement		(6.0)
Revenues—2024	$	940.3

The following factors contributed to the changes in operating income (loss) for the year ended December 31, 2024:

Factors Positively Affecting Operating Income:

- Favorable changes of $23.4 million during the year ended December 31, 2024 related to pricing and mix in the hazardous waste business and operational cost reduction initiatives at certain sites, net of decreased revenues from lower volumes processed from customer sites in certain industries and cost increases as a result from inflation. These cost reduction initiatives include modernizing systems, optimizing its transportation and logistics network, internalizing treatment of certain waste streams, securing end disposal capacity and consolidating procurement activities to reduce costs and enhance asset utilization.

Factors Negatively Impacting Operating Income:

- Operating income was unfavorably impacted by $6.0 million during the year ended December 31, 2024 due to the settlement that was reached during the year ended December 31, 2023 for a pricing dispute over services performed in prior periods in the hazardous waste business.
- SG&A increased by $3.2 million during the year ended December 31, 2024, primarily due to higher compensation costs, offset by a decrease in the Company's provision for expected credit losses, when compared to 2023.

Harsco Rail Segment:

Significant Effects on Revenues (In millions)		
Revenues—2023	$	296.8
Net effect of price/volume changes, primarily attributable to volume changes		11.1
Change in revenue adjustments as a result of certain estimated forward loss provisions (a)		(17.3)
Impact of foreign currency translation		0.7
Revenues—2024	**$**	**291.3**

The following factors contributed to the changes in operating income (loss) for the year ended December 31, 2024:

Factors Positively Affecting Operating Income:

- Favorable mix and volume from the sale of safety and diagnostics technology systems which resulted in an increase of $3.5 million during the year ended December 31, 2024, when compared to the same period in 2023.

Factors Negatively Impacting Operating Income:

- A goodwill impairment charge of $13.0 million was recorded during the year ended December 31, 2024. See Fair Value Estimates for Goodwill paragraph located in Part II, Item 7. Application of Critical Accounting Policies, as well as Note 7, Goodwill and Other Intangible Assets in Part II, Item 8. Financial Statements and Supplementary Data for more details on the Company's conclusion.

- A charge for the remeasurement of long-lived assets of $10.7 million was recorded during the year ended December 31, 2024, related to the depreciation and amortization expense that would have been recognized from November 2021 through February 2024 when Rail's assets were classified as held for sale, had the assets been continuously classified as held for use. This reclassification from held for sale to held for use was the result of the held for sale criteria no longer being met for the Rail business beginning with March 31, 2024 since the sales process had been paused.
- As a result of the reclassification discussed above of Rail's assets from held-for-sale to held-for-use, the Company began to recognize depreciation and amortization expense during the year ended December 31, 2024 for $3.7 million. No depreciation and amortization expense was recognized during the period that Rail's assets were classified as held-for-use, which was November 2021 through February 2024.
- An unfavorable mix of after-market part sales during the year ended December 31, 2024 that resulted in a decrease of operating income of $7.6 million, when compared to the year ended December 31, 2023.

Corporate Costs:

In addition to the factors described above from the Company's reportable segments, the Company's Operating income (loss) from continuing operations for the year ended December 31, 2024 was also favorably impacted by a decrease in SG&A of $3.9 million, compared to 2023, which was driven mainly from a decrease in compensation expense. The year ended December 31, 2024 also included a net gain on sale of corporate assets of $3.3 million, which did not occur during the year ended December 31, 2023.

Consolidated Results

(In millions, except per share information and percentages)	2025	2024	2023
Total revenues	**$2,240.4**	$2,343.1	$2,366.2
Cost of services and products sold	**1,813.3**	1,904.1	1,908.7
Selling, general and administrative expenses	**382.0**	359.4	354.0
Research and development expenses	**3.1**	4.0	3.5
Goodwill and other intangible asset impairment charges	**—**	15.9	—
Property, plant and equipment impairment charge	**7.8**	23.4	14.1
Remeasurement of long-lived assets	**—**	10.7	—
Gain on sale of businesses, net	**—**	(10.5)	—
Other expense (income), net	**30.0**	5.4	(1.6)
Operating income (loss) from continuing operations	**4.2**	30.7	87.5
Interest income	**2.2**	6.8	6.8
Interest expense	**(111.0)**	(112.2)	(107.1)
Facility fees and debt-related income (expense)	**(10.7)**	(11.3)	(10.8)
Defined benefit pension income (expense)	**(21.6)**	(17.6)	(22.3)
Income (loss) from continuing operations before income taxes and equity income	**(136.8)**	(103.6)	(45.8)
Income tax benefit (expense) from continuing operations	**(23.0)**	(16.8)	(34.5)
Equity in income (loss) of unconsolidated entities, net	**0.2**	—	(0.8)
Income (loss) from continuing operations	**(159.7)**	(120.4)	(81.1)
Income (loss) from discontinued businesses	**(5.5)**	(5.3)	(5.1)
Income tax benefit (expense) from discontinued businesses	**1.4**	1.4	1.3
Income (loss) from discontinued operations, net of tax	**(4.1)**	(3.9)	(3.8)
Net income (loss)	**(163.7)**	(124.3)	(84.9)
Other comprehensive income (loss):			
Foreign currency translation adjustments, net of deferred income taxes	**32.0**	(46.1)	28.1
Net gain (loss) on cash flow hedging instruments, net of deferred income taxes	**(3.8)**	4.2	(0.6)
Pension liability adjustments, net of deferred income taxes	**(3.5)**	45.2	(2.5)
Unrealized gain (loss) on marketable securities, net of deferred income taxes	**—**	—	—
Total other comprehensive income (loss)	**24.8**	3.4	25.0
Total comprehensive income (loss)	**(138.9)**	(121.0)	(59.9)
Diluted earnings (loss) per share from continuing operations attributable to Enviri Corporation common stockholders	**$(2.03)**	$(1.57)	$(0.99)
Effective income tax rate from continuing operations	**(16.8)%**	(16.3)%	(75.3)%

Comparative Analysis of Consolidated Results

Total Revenues

Total revenues for the year ended December 31, 2025 decreased by $102.8 million, or 4.4%, from the year ended December 31, 2024. Total revenues for the year ended December 31, 2024 decreased $23.1 million, or 1.0%, from the year ended December 31, 2023. These changes were attributable to the following significant items:

Changes in Total Revenues (In millions)	2025 vs. 2024	2024 vs. 2023
Total revenues—2024 and 2023	$ 2,343.1	$ 2,366.2
Net effect of price/volume changes in HE, primarily attributable to volume and service mix	6.1	67.5
Net effect of price/volume changes in CE	33.6	18.9
Net effect of price/volume changes in Rail, primarily attributable to volume and service mix	(67.2)	11.1
Net impact of new contracts and lost contracts in HE	(41.9)	(19.0)
Impact from divestitures	(59.9)	(48.8)
Changes from revenue adjustments as a result of certain estimated forward loss provisions in Rail [(a)]	19.7	(17.3)
Impact of pricing settlement in CE	—	(6.0)
Impact of foreign currency translation	7.6	(29.4)
Other	(0.7)	—
Total revenues— 2025 and 2024	**$ 2,240.4**	$ 2,343.1

(a) Principally includes Network Rail, Deutsche Bahn and SBB contracts.

Cost of Services and Products Sold

Cost of services and products sold for 2025 decreased $90.9 million or 4.8% from 2024. Cost of services and products sold for 2024 decreased $4.6 million, or 0.2%, from 2023. These changes were attributable to the following significant items:

Change in Cost of Services and Products Sold (In millions)	2025 vs. 2024	2024 vs. 2023
Total cost of services and products sold—2024 and 2023	$ 1,904.1	$ 1,908.7
Change in costs due to changes in revenue volume and mix	(47.4)	4.1
Changes in costs from divestitures	(47.4)	—
Changes in costs from depreciation expense	2.4	11.9
Changes from cost adjustments as a result of certain estimated forward loss provisions in Rail [(a)]	15.8	(27.2)
Changes from reserve for salt cake disposal in HE	(22.2)	27.2
Impact of foreign currency translation	8.8	(24.7)
Other	(0.9)	4.1
Total cost of services and products sold—2025 and 2024	**$ 1,813.3**	$ 1,904.1

(a) Principally includes Network Rail, Deutsche Bahn and SBB contracts.

Selling, General and Administrative Expenses

SG&A increased $22.6 million, or 6.3%, during the year ended December 31, 2025, compared to 2024. This increase is primarily driven by higher compensation costs of $25.7 million, of which $16.7 million relates to stock-based compensation, mainly by Corporate and CE, as a result of the fair value adjustment pertaining to certain performance-based LTIP's and the accelerated vesting of LTIP's for certain employees during the year ended December 31, 2025. The remaining change in compensation costs was principally related to an increase in salaries, mostly in CE and HE. Higher SG&A during the year ended December 31, 2025, when compared with the year ended December 31, 2024, was also attributable to a net increase in professional fees of $3.8 million, principally from costs in Corporate to support and execute certain of the Company's long-term strategies, and information technology-related costs of $2.6 million. These SG&A increases were partially offset by a $5.9 million reduction to the Company's provision for expected credit losses during the year ended December 31, 2025, when compared to the same period in the prior year, primarily as a result from the recovery of a trade accounts receivable balance due from a former HE customer that had been fully reserved.

The change in the year ended December 31, 2025 from the prior year was also favorably impacted by the divestitures of Performix and Reed in 2024 for $5.1 million. This impact is not included in the SG&A drivers discussed above.

SG&A increased $5.4 million, or 1.5%, during the year ended December 31, 2024, compared to 2023. This increase is primarily driven by higher professional fees of $7.1 million, mainly related to strategic initiatives from CE, due to the cost reduction initiatives, and Corporate, which include costs to support the planned sale of CE, in addition to compensation costs of $3.9 million in CE and HE, offset by a $4.2 million decrease in the Company's provision for expected credit losses contributed by CE.

Goodwill and Other Intangible Asset Impairment Charges
The Company recorded impairment charges totaling $15.9 million during the year ended December 31, 2024 related to the Company's goodwill and intangible assets, of which $13.0 million is related to the goodwill previously assigned to the Rail reporting unit as a result of the Company's annual impairment test and $2.8 million related to the impairment of a customer relationship intangible asset for HE.

There were no such charges during the years ended December 31, 2025 and 2023.

See the Fair Value Estimates for Business Combinations and Goodwill and the Long-lived Asset Impairment (Other than Goodwill) paragraphs under Part II, Item 7. Management's Discussion and Analysis, Application of Critical Accounting Policies and Critical Accounting Estimates for further details.

Property, Plant and Equipment Impairment Charge
During the year ended December 31, 2025, the Company recorded an impairment charge of $7.8 million related to the Company's decision to exit a downstream products business line in France in HE.

During the year ended December 31, 2024, the Company recorded $23.4 million of impairment charges related to the PP&E located at HE sites in the United States and the Middle East.

During the year ended December 31, 2023, the Company recorded a PP&E impairment charge of $14.1 million related to an HE customer site in China.

See Note 6, Property, Plant and Equipment in Part II, Item 8. Financial Statements and Supplementary Data for details regarding these impairment charges.

Remeasurement of Long-Lived Assets
During the year ended December 31, 2024, the Company recorded $10.7 million in depreciation and amortization expense for Rail's PP&E and intangible assets that were previously classified in Assets held-for-sale and have been reclassified into its respective caption for assets-held-for-use on the Company's Consolidated Balance Sheets. This amount includes all of the depreciation and amortization expense that would have been recognized during the periods that these assets were classified as held-for-sale. This charge did not reoccur during the years ended December 31, 2025 and 2023.

Gain on Sale of Businesses, Net
During the year ended December 31, 2024, the Company recognized $10.5 million of gains related to the divestitures of two HE businesses that included the sale of Performix that resulted in a pre-tax net gain of $1.8 million in April 2024 and the sale of Reed that resulted in a pre-tax net gain of $8.7 million in August 2024. There were no sales of businesses during the years ended December 31, 2025 and 2023.

See Note 3, Discontinued Operations and Dispositions in Part II, Item 8. Financial Statements and Supplementary Data for further discussion.

Other (Income) Expenses, Net
The major components of this Consolidated Statements of Operations caption are detailed below. See Note 18, Other (Income) Expenses, Net, in Part II, Item 8, Financial Statements and Supplementary Data for additional information.

	Other (Income) Expenses		
(In millions)	**2025**	**2024**	**2023**
Employee termination benefit costs	**$ 11.1**	$ 8.4	$ 3.0
Net gains	**(3.8)**	(6.6)	(2.6)
Contingent consideration adjustments	**—**	—	(0.8)
Asset impairments	**0.8**	5.3	0.1
Other costs (income) to exit activities [(a)]	**22.0**	(1.5)	(1.6)
Other (income) expense	**—**	—	0.3
Total other (income) expenses, net	**$ 30.0**	$ 5.4	$ (1.6)

(a) Includes costs related to the planned sale of CE.

Interest Income
Interest income was $2.2 million for the year ended December 31, 2025, compared to $6.8 million for the year ended December 31, 2024. In 2024, the Company recognized a pre-tax gain of $2.7 million from the settlement of the Company's note receivable from the buyer of the former Harsco Industrial ("IKG") business. No such income was received during the year ended December 31, 2025.

Interest Expense
Interest expense for the year ended December 31, 2025 was $111.0 million, a decrease of $1.3 million, or 1.1%, compared with the year ended December 31, 2024, which is primarily driven by lower interest rates charged, partially offset by higher net borrowings, under the Company's Senior Secured Credit Facilities during the year ended December 31, 2025, when compared to the same period in the prior year. This net decrease was also partially offset by an increase in interest from finance leases, primarily in CE.

Interest expense in 2024 was $112.2 million, an increase of $5.1 million, or 4.8%, compared with 2023, which was mainly driven by finance lease additions during 2024, mostly in CE.

See Note 8, Debt and Credit Agreements in Part II, Item 8, Financial Statements and Supplementary Data for additional information.

Facility Fees and Debt-Related Income (Expense)
During the year ended December 31, 2025, the Company recognized $10.7 million of net expense, which principally included fees related to the Company's AR Facility, as well as fees related to amending the Company's Senior Secured Credit Facilities.

During the year ended December 31, 2024, the Company recognized $11.3 million of net expense, primarily from fees related to the Company's AR Facility. A loss of $0.3 million was also recognized during 2024 due to the recognition of expense of previously recorded deferred financing costs from the Company's Senior Secured Credit Facilities, as a result of an amendment in 2024.

During the year ended December 31, 2023, the Company recognized $10.8 million of net expense, which included fees related to the Company's AR Facility.

The components of Facility fees and debt-related income (expense) are included in Note 8, Debt and Credit Agreements in Part II, Item 8, Financial Statements and Supplementary Data, as well as the details of the Company's credit agreements referenced above.

Defined Benefit Pension Income (Expense)
Defined benefit pension expense increased during the year ended December 31, 2025 by $4.0 million, or 22.9%, to $21.6 million, when compared to expense for the year ended December 31, 2024. This increase is primarily from a lower expected return on plan assets during the year ended December 31, 2025, when compared to the prior year.

Defined benefit pension expense for the year ended December 31, 2024 decreased by $4.7 million, or 21.1%, to $17.6 million, compared to defined benefit pension expense of $22.3 million during the year ended December 31, 2023. This decrease is primarily from higher expected return on plan assets during the year ended December 31, 2024 due to higher plan asset balances at December 31, 2023, when compared to the prior year.

See Note 10. Employee Benefit Plans in Part II, Item 8, Financial Statements and Supplementary Data, for additional information.

Income Tax Expense from Continuing Operations
Income tax expense from continuing operations for the year ended December 31, 2025 was $23.0 million, compared with $16.8 million for the year ended December 31, 2024. The effective income tax rate relating to continuing operations for the year ended December 31, 2025 was (16.8)%, compared to (16.3)% for the year ended December 31, 2024. The increase in income tax expense was primarily due to a $8.5 million valuation allowance related to deferred tax assets in Brazil, as it was determined to be more likely than not that they could not be realized because of lower operating income resulting from lost contracts, $15.9 million of disallowed costs related to the planned sale of Clean Earth and $29.0 million of nondeductible executive compensation, partially offset by a change in mix of income in foreign jurisdictions.

Income tax expense from continuing operations for the year ended December 31, 2024 was $16.8 million, compared with $34.5 million for the year ended December 31, 2023. The effective income tax rate relating to continuing operations for the year ended December 31, 2024 was (16.3)%, versus (75.3)% for the year ended December 31, 2023. The decrease in income tax expense was primarily due to a higher pre-tax loss which was driven by an increased forward loss provision for the Network Rail contract for Rail, the Rail goodwill impairment charge and the Rail charge for the remeasurement of long-lived assets, partially offset by increased CE operating performance and the gains from the sale of Reed and Performix. Income tax expense was also favorably impacted by a capital loss utilization in 2024 and a $3.7 million income tax charge due to assets impairment in China not recurring in 2024, partially offset by nondeductible goodwill allocated to the sale of Reed and Performix businesses. The decrease in effective tax rate was primarily due to the operating loss in the Rail business and the change in mix of income.

See Note 11, Income Taxes in Part II, Item 8, Financial Statements and Supplementary Data, for additional information.

Total Other Comprehensive Income (Loss)
Total other comprehensive income was $24.8 million for the year ended December 31, 2025, compared with total other comprehensive income of $3.4 million for the year ended December 31, 2024. The primary driver of this change is the fluctuation of the U.S. dollar against certain currencies, inclusive of the impact of foreign currency translation of cumulative unrecognized actuarial losses on the Company's pension obligations. Total OCI was also impacted by the change in valuation of the Company's interest rate swaps during the year ended December 31, 2025, when compared to the valuation during the year ended December 31, 2024, due to lower interest rates.

Total other comprehensive income was $3.4 million for the year ended December 31, 2024, compared with a total other comprehensive income of $25.0 million during the year ended December 31, 2023. The primary driver of this change was due to the strengthening of the U.S. dollar against most currencies, inclusive of the impact of foreign currency translation of cumulative unrecognized actuarial losses on the Company's pension obligations. This was partially offset by actuarial gains recognized for the U.S. and U.K. pension obligations due to changes in actuarial assumptions, including higher discount rates.

Liquidity and Capital Resources

Amounts included in this Part II, Item 7. Liquidity and Capital Resources of this Annual Report on Form 10-K are rounded in millions and all percentages are calculated based on actual amounts. As a result, minor differences may exist due to rounding.

Cash Flow Summary
The Company currently expects to have sufficient financial liquidity and borrowing capacity to support the strategies within each of its businesses and its current operating and debt service needs. The Company also currently expects operational and business needs, in addition to repayment of its current debt maturities, to be met by cash provided by operations, supplemented with borrowings, principally under the Senior Secured Credit Facilities, and by cash proceeds from asset sales. The Company expects the Senior Secured Credit Facilities to be fully available based on continued compliance with the related covenants based on its current outlook. The Company supplements the cash provided by operations with borrowings due to operational performance of its businesses, historical patterns of seasonal cash flow and the funding of various projects and regularly assesses capital needs in the context of operational trends and strategic initiatives.

Cash flows from operating, investing and financing activities, as reflected on the Consolidated Statements of Cash Flows, are summarized in the following table:

(In millions)	2025	2024	2023
Net cash provided (used) by:			
Operating activities	**$ 101.4**	$ 78.1	$ 114.4
Investing activities	**(149.9)**	(34.1)	(116.6)
Financing activities	**80.3**	(63.4)	44.8
Effect of exchange rate changes on cash	**3.3**	(15.0)	(3.1)
Net change in cash and cash equivalents	**$ 35.2**	$ (34.5)	$ 39.5

Cash provided (used) by operating activities — Net cash provided by operating activities during the year ended December 31, 2025 was $101.4 million, an increase of $23.3 million the year ended December 31, 2024. This increase is due to a net favorable change in net working capital during the year ended December 31, 2025, when compared to the year ended December 31, 2024, partially offset by lower cash net income. The favorable change in net working capital is primarily from decreases to contract assets, mainly related to the timing of Rail's contract assets, changes in retirement plan liabilities, lower incentive compensation payments and the timing of accounts payable, partially offset by the timing of accounts receivable collections.

Also included in Net cash provided (used) by operating activities on the Company's Consolidated Statements of Cash Flows in Part II, Item 8. Financial Statements and Supplementary Data is the caption, Other assets and liabilities. A summary of the major components of this caption for the periods presented is as follows:

(In millions)	2025	2024	2023
Net cash provided (used) by:			
Change in income taxes	**$ 3.1**	$ (0.3)	$ 5.0
Change in prepaid expenses	**3.7**	(6.3)	(8.1)
Change in reserve for forward losses on contracts	**2.3**	5.3	18.5
Change in environmental liabilities	**(8.5)**	25.2	(0.8)
Change in accrued insurance	**3.2**	(1.3)	(3.2)
Other [(a)]	**2.1**	(10.1)	12.0
Total change in Other assets and liabilities	**$ 5.9**	$ 12.7	$ 23.5

(a) Other relates primarily to other accruals that are individually not significant.

Cash used by investing activities — Net cash used by investing activities during the year ended December 31, 2025 was $149.9 million, an increase in cash used of $115.8 million during the year ended December 31, 2024. This net increase in cash used is primarily from the non-recurring receipt of proceeds during the year ended December 31, 2024 from the sales of Performix in April 2024 and Reed in August 2024 totaling $57.6 million and the settlement of the Company's note receivable from IKG in April 2024 of $17.0 million. In addition, the increase in net cash used was due to the net payments from the settlement of foreign currency forward exchange contracts of $18.2 million during the year ended December 31, 2025, compared to net proceeds during the year ended December 31, 2024 of $12.1 million, as well a $7.3 million decrease in the receipt of proceeds from the sale of assets.

Cash provided (used) by financing activities — Net cash provided by financing activities during the year ended December 31, 2025 was $80.3 million, compared to net cash used by financing activities of $63.4 million in 2024. The year ended December 31, 2025 includes net borrowings of $98.3 million of the Company's total debt, used to fund the changes in cash flows from operating and investing activities noted above, compared to net repayments of $39.8 million during the year ended December 31, 2024. The year ended December 31, 2025 also included a decrease in dividend payments made to strategic venture partners in HE of $13.7 million, when compared to the year ended December 31, 2024. These cash increases were offset, in part, by an increase in employee taxes payments for stock based compensation of $10.9 million, compared to the year ended December 31, 2024, primarily as a result of the accelerated vesting and settlement of equity awards issued to certain employees in 2025.

Effects of exchange rate changes on cash and cash equivalents, including restricted cash — The favorable change of $18.4 million during the year ended December 31, 2025 resulted from exchange rate fluctuations during the year ended December 31, 2024 due to the strengthening of the U.S. dollar against certain currencies, primarily the Egyptian Pound, unfavorably impacting the Company's global cash balances in these currencies. This did not repeat during the year ended December 31, 2025.

Cash Requirements

The Company's expected future payments related to contractual obligations and commercial commitments at December 31, 2025 consist of:

- Principal payments related to our short-term borrowings and long-term debt obligations that are included in our Consolidated Balance Sheets. See Note 8, Debt and Credit Agreements in Part II, Item 8 Financial Statements and Supplementary Data for additional information on short-term borrowings and long-term debt.
- Projected interest payments on long-term debt are anticipated to be approximately $91 million annually based upon borrowings, interest rates and foreign currency exchange rates at December 31, 2025 and include the impact of the interest rate swaps the Company has in-place with certain variable rate debt issuances to secure a fixed interest rate. The interest rates on variable-rate debt and foreign currency exchange rates are subject to changes beyond the Company's control and may result in actual interest expense and payments differing from the projected amounts.
- Projected facility fee payments on the AR Facility are expected to be $8.2 million annually based on the drawn amount and rates at December 31, 2025. The rates are variable, and are subject to changes beyond the Company's control and may result in facility fees differing from the projected amounts.
- Purchase obligations representing legally binding obligations to purchase property, plant and equipment, inventory and other commitments made in the normal course of business to meet operations requirements. At December 31, 2025, the Company has $230.5 million of outstanding purchase commitments, of which $165.9 million will be fulfilled in the next twelve months.
- Operating lease liabilities which are included in our Consolidated Balance Sheets. See Note 9, Leases in Part II, Item 8 Financial Statements and Supplementary Data for additional information.
- Expected employer contributions to defined benefit pension plans for the next year. See Note 10, Employee Benefit Plans in Part II, Item 8 Financial Statements and Supplementary Data for additional information.
- Expected net cash payable of $19.5 million representing the fair value of the foreign currency exchange contracts outstanding at December 31, 2025. The foreign currency exchange contracts are recorded on the Consolidated Balance Sheets at fair value. See Note 15, Financial Instruments in Part II, Item 8 Financial Statements and Supplementary Data, for additional information.
- At December 31, 2025, in addition to the above contractual obligations, the Company had $2.9 million of potential long-term tax liabilities, including interest and penalties, related to uncertain tax positions. Because of the high degree of uncertainty regarding the future cash flows associated with these potential long-term tax liabilities, the Company is unable to estimate the years in which settlement will occur with the respective taxing authorities.

Off-Balance Sheet Arrangements

The following table summarizes the Company's contingent commercial commitments at December 31, 2025. These amounts are not included on the Company's Consolidated Balance Sheets since there are no current circumstances known to management indicating that the Company will be required to make payments on these contingent commercial commitments.

Commercial Commitments at December 31, 2025

		Amount of Commercial Commitment Expiration Per Period				
(In millions)	Total	Less than 1 Year	1-3 Years	3-5 Years	Over 5 Years	Indefinite Expiration
Performance bonds	$ 168.1	$ 154.0	$ 5.0	$ —	$ —	$ 9.1
Standby letters of credit	96.9	91.8	5.1	—	—	—
Guarantees	184.0	0.2	6.7	176.5	—	0.6
Total commercial commitments	$ 449.0	$ 246.0	$ 16.8	$ 176.5	$ —	$ 9.7

In certain instances, commercial commitments may need to be extended past their expiration date based on the timing of delivery of customer orders or other factors. Certain commercial commitments that are of a continuous nature do not have an expiration date and are, therefore, considered to be indefinite in nature. See Note 15, Financial Instruments in Part II, Item 8. Financial Statements and Supplementary Data for additional information.

Sources and Uses of Cash

The Company’s principal sources of liquidity are cash provided by operations and borrowings under the Senior Secured Credit Facilities, augmented by cash proceeds from asset sales. The Company expects to continue to utilize all of these sources to meet future cash requirements for operations and growth initiatives.

Summary of Senior Secured Credit Facilities and Notes: (In millions)	December 31 2025	December 31 2024
By type:		
Revolving Credit Facility	**$ 526.0**	$ 407.0
Term Loan	**477.5**	482.5
5.75% Senior Notes	**475.0**	475.0
Total	**$ 1,478.5**	$ 1,364.5
By classification:		
Current	**$ 5.0**	$ 5.0
Long-term	**1,473.5**	1,359.5
Total	**$ 1,478.5**	$ 1,364.5

Senior Secured Credit Facilities

On February 23, 2026, the Company amended its Senior Secured Credit Facilities to extend the maturity date of its $50.0 million non-extended revolving credit facility from March 10, 2026 to the earlier of (i) July 1, 2026 and (ii) the closing date on which the Company's Clean Earth segment is sold to Veolia in connection with the Merger Agreement.

On November 5, 2025, the Company entered into an amendment to the Credit Agreement to, among other things, modify certain levels of its total Net Debt to Consolidated Adjusted EBITDA ratio covenant and permit a distribution of the Company’s Clean Earth business, together with certain related transactions, including repayments of certain of the Company's existing indebtedness. The Company obtained the amendment because its forward-looking projections indicated that it may not meet the minimum level required by the net leverage coverage ratio and to allow for the strategic alternatives it is currently evaluating. As a result of this amendment, the total Net Debt to Consolidated Adjusted EBITDA ratio covenant was set to 5.25x for the quarter ended December 31, 2025, 5.50x for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026, 5.00x for the quarter ended December 31, 2026 and 4.50x for the quarter ended March 31, 2027. After giving effect to the distribution of the Company’s Clean Earth business, the total Net Debt to Consolidated Adjusted EBITDA ratio covenant will be set at 3.00x. The Company expects that it will maintain compliance with the amended covenants based on current forecasts. The Company capitalized $1.8 million of fees related to this amendment, which is included in Long-term debt on the Company's Consolidated Balance Sheets.

On February 14, 2025, the Company entered into another amendment to the Senior Secured Credit Facilities to reset the levels of its covenants, among other changes. As a result of this amendment, the interest coverage ratio was set at 2.50x for each quarter after December 31, 2024.

In September 2024, the Company amended its Senior Secured Credit Facilities to, among other things, extend the term of the Revolving Credit Facility to September 5, 2029 and adjust the limit to $625.0 million. In addition, the Company retained $50.0 million of its existing revolving commitments which mature on March 10, 2026. The extended Revolving Credit Facility bears interest at a rate, depending on total net leverage, ranging from 75 to 125 basis points over base rate or 175 to 225 basis points over SOFR and the existing Revolving Credit Facility bears interest at a rate, depending on total net leverage, ranging from 50 to 175 basis points over base rate or 150 to 275 basis points over SOFR, in each case, subject to zero floor. The Company expensed $0.3 million of previously recorded deferred financing costs in Facility fees and debt related income (expense) and capitalized $4.4 million of fees incurred related to the amendment, which is included in Long-term debt on the Company's Consolidated Balance Sheets.

During the years ended December 31, 2025 and 2023, the Company recognized expense of $0.8 million and $12 thousand, respectively, related to amendments to the Senior Secured Credit Facilities included in the caption Facility fees and debt-related income (expense) on the Company's Consolidated Statements of Operations. No such fees were incurred during the year ended December 31, 2024.

The Senior Secured Credit Facilities impose certain restrictions including, but not limited to, restrictions as to types and amounts of debt or liens that may be incurred by the Company, limitations on increases in dividend payments, limitations on repurchases of the Company's stock and limitations on certain acquisitions by the Company.

The obligations of the Company are guaranteed by substantially all of the Company’s current and future wholly-owned domestic subsidiaries (“Guarantors”). All obligations under the Senior Secured Credit Facilities and the guarantees of those obligations are secured, subject to certain exceptions, by substantially all of the Company’s assets and the assets of the Guarantors.

The Senior Secured Credit Facilities require certain mandatory prepayments for the Term Loan, subject to certain exceptions, based on net cash proceeds of certain sales or distributions of assets, as well as certain casualty and condemnation events, in some cases subject to reinvestment rights and certain other exceptions, net cash proceeds of any issuance of debt, excluded permitted debt issuances, and a percentage of excess cash flow, as defined in the terms under the Senior Secured Credit Facilities, during a fiscal year.

The following table shows the amount outstanding under the Revolving Credit Facility and available credit at December 31, 2025.

(In millions)	Facility Limit	Outstanding Balance	Outstanding Letters of Credit	Available Credit
Revolving credit facility [(a)]	**$ 675.0**	**526.0**	**24.6**	**$ 124.4**

(a) Includes $50.0 million and $625.0 million of revolving credit commitments scheduled to mature on (i) July 1, 2026 and (ii) the closing date on which the Company's Clean Earth segment is sold to Veolia in connection with the Merger Agreement, respectively.

Other

In June 2022, the Company and its SPE entered into a revolving trade receivables securitization facility to accelerate cash flows from trade receivables under its AR Facility with PNC Bank, National Association ("PNC"), which is scheduled to mature in October 2027, based on the amended terms of the AR Facility in October 2024. The Company and its designated subsidiaries continuously sell their trade receivables as they are originated to its SPE. The SPE transfers ownership and control of qualifying receivables to PNC, up to a maximum purchase commitment of $160.0 million, which was increased from $150.0 million under the amended terms in February 2025.

During the year ended December 31, 2025, the Company received proceeds of $10.0 million from the AR Facility. No additional proceeds were received during the year ended December 31, 2024.

See Note 8, Debt and Credit Agreements in Part II, Item 8. Financial Statements and Supplementary Data for additional details on the Company's Senior Secured Credit Facilities and other long-term debt, in addition to Note 4, Accounts Receivable and Notes Receivable in Part II, Item 8 Financial Statements and Supplementary Data for additional details on the Company's AR Facility.

Certainty of Cash Flows
The majority of the Company's cash flows provided by operations has historically been generated in the second half of the year. The certainty of the Company's future cash flows is underpinned by the long-term nature of HE's service contracts and the recurring nature of revenues within CE.

The types of products and services that the Company provides are not subject to rapid technological change, which increases the stability of related cash flows. Additionally, the Company believes each business in its portfolio is a leader in the industries and major markets the Company serves. Due to these factors, the Company is confident in the Company's future ability to generate positive cash flows from operations.

Debt Covenants
The Senior Secured Credit Facilities contains a consolidated Net Debt to Consolidated Adjusted EBITDA ratio covenant, which is not to exceed 5.25x at December 31, 2025, and a minimum consolidated adjusted EBITDA to consolidated interest charges ratio covenant, which is not to be less than 2.50x. At December 31, 2025, the Company was in compliance with these covenants, with a net leverage ratio of 4.93x and an interest coverage ratio of 2.79x. Based on balances and covenants in effect at December 31, 2025, the Company could increase Net Debt by $95.2 million and still be in compliance with these debt covenants. Alternatively, Consolidated Adjusted EBITDA could decrease by $18.1 million or interest expense could increase by $12.4 million and the Company would remain in compliance with these covenants. The Company believes it will continue to maintain compliance with all covenants over the next twelve months based on its current outlook. However, the Company’s estimates of compliance with these amended covenants could change in the future with a deterioration in economic conditions, including softness in certain markets, changes in tariffs, higher than forecasted interest rate increases, the timing of working capital, including the collection of accounts receivables, an inability to successfully realize increased pricing and implement cost reduction initiatives as necessary to mitigate the impacts of inflation and other factors may adversely impact its realized operating margins and cash flows.

Cash Management
The Company has various cash management systems throughout the world that centralize cash in various bank accounts where it is economically justifiable and legally permissible to do so. These centralized cash balances are then redeployed to other operations to reduce short-term borrowings and to finance working capital needs or capital expenditures. Due to the transitory nature of cash balances, they are normally invested in bank deposits that can be withdrawn at will or in very liquid short-term bank time deposits and government obligations. The Company's policy is to use the largest banks in the various countries in which the Company operates. The Company monitors the creditworthiness of banks and, when appropriate, will adjust banking operations to reduce or eliminate exposure to less creditworthy banks.

At December 31, 2025, the Company's cash and cash equivalents, including restricted cash, included $101.7 million held by non-U.S. subsidiaries. At December 31, 2025, approximately 9.4% of the Company's cash and cash equivalents, including restricted cash, had regulatory restrictions that would preclude the transfer of funds with and among subsidiaries. Non-U.S. subsidiaries also held $31.8 million of cash and cash equivalents, including restricted cash, in consolidated strategic ventures. The strategic venture agreements may require strategic venture partner approval to transfer funds with and among subsidiaries. While the Company's remaining non-U.S. cash and cash equivalents can be transferred with and among subsidiaries, the majority of these non-U.S. cash balances will be used to support the ongoing working capital needs and continued growth of the Company's non-U.S. operations.

During the year ended December 31, 2025, in connection with the Company's contracts with certain customers, the Company's contingent commercial commitments were updated, in which the terms of the updated agreements with the issuing banks required cash collateral totaling $20.7 million to be held until the contingent commercial commitments are released. The Company funded these balances in 2025 and these balances are classified as Restricted cash on the Company's Consolidated Balance Sheets. In January 2026, $6.2 million of this cash collateral was released back to the Company.

Application of Critical Accounting Policies and Critical Accounting Estimates

The information contained in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations are based upon the financial statements included in Part II, Item 8. Financial Statements and Supplementary Data, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. On an ongoing basis, the Company evaluates its critical accounting estimates, including those related to defined benefit pension benefits, notes and accounts receivable, fair value estimates for business combinations and goodwill, long-lived asset impairment, over time revenue recognition using the input method based on costs incurred (the "cost-to-cost method") and income taxes. The impact of changes in these estimates, as necessary, is reflected in the respective segment's results of operations in the period of the change. The Company bases estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different outcomes, assumptions or conditions.

The Company believes the following critical accounting policies are affected by the Company's more significant judgments and estimates used in the preparation of the Consolidated Financial Statements. Management has discussed the development and selection of the critical accounting estimates described below with the audit committee of the Company's Board of Directors and they have reviewed the Company's disclosures relating to these estimates in this Management's Discussion and Analysis of Financial Condition. These items should be read in conjunction with Note 1, Summary of Significant Accounting Policies in Part II, Item 8. Financial Statements and Supplementary Data.

Defined Benefit Pension Benefits

The Company has defined benefit pension plans in several countries. The largest of these plans are in the U.K. and the U.S. The Company's funding policy for these plans is to contribute amounts sufficient to meet the minimum funding pursuant to U.K. and U.S. statutory requirements, plus any additional amounts that the Company may determine to be appropriate.

Changes in the discount rate assumption and the actual performance of plan assets, compared with the expected long-term rate of return on plan assets, are the primary drivers in the change in funded status of the Company's defined benefit pension plans. These factors are components of actuarial loss (gain) and impact the amount recognized in OCI, as such actuarial changes are not reflected directly on the Consolidated Statements of Operations but amortized over time in accordance with U.S. GAAP.

Critical Estimate—Defined Benefit Pension Benefits

Accounting for defined benefit pension plans requires the use of actuarial assumptions. The principal assumptions used include the discount rate and the expected long-term rate of return on plan assets. Each assumption is reviewed annually and represents management's best estimate at that time. The assumptions are selected to represent the average expected experience over time and may differ, in any one year, from actual experience due to changes in capital markets and the overall economy. These differences will impact the amounts of unfunded benefit obligations and the NPPC recognized.

The discount rates used in calculating the Company's projected benefit obligations at the December 31, 2025 measurement date for the U.K. and U.S. defined benefit pension plans were 5.5% and 5.2%, respectively, and the global weighted-average discount rate was 5.4%. The discount rates selected represent level-equivalent rates using the yield curve spot rates on a year-by-year expected cash flow basis, using yield curves of high-quality corporate bonds. Annual NPPC is determined using the discount rates at the beginning of the year. The discount rates for 2025 NPPC were 5.5% for the U.K. plan, 5.5% for the U.S. plans and 5.5% for the global weighted-average of plans.

The expected long-term rate of return on plan assets is determined by evaluating the asset return expectations with the Company's advisors, as well as actual, long-term, historical results of asset returns for the pension plans. Generally, the NPPC increases as the expected long-term rate of return on assets decreases. For 2025 and 2024, the global weighted-average expected long-term rate of return on asset assumption was 5.1% and 5.7%, respectively. This rate was determined based on a model of expected asset returns for an actively managed portfolio.

Changes in NPPC may occur in the future due to changes in actuarial assumptions and due to changes in returns on plan assets resulting from financial market conditions. Holding all other assumptions constant, using December 31, 2025 plan data, a one-quarter percent increase or decrease in the discount rate and the expected long-term rate of return on plan assets would increase or decrease annual 2026 pre-tax defined benefit NPPC (expense) as follows:

	Increase (Decrease) to 2026 NPPC	
(In millions)	U.S. Plans	U.K. Plans
Discount rate		
One-quarter percent increase	$ —	$ 0.1
One-quarter percent decrease	—	(0.1)
Expected long-term rate of return on plan assets		
One-quarter percent increase	$ (0.4)	$ (1.5)
One-quarter percent decrease	0.4	1.4

Increases or decreases to net pension obligations may be required, should circumstances that affect these estimates change. Additionally, certain events could result in the pension obligation changing at a time other than the annual measurement date. This would occur when a benefit plan is amended or when plan curtailments or settlements occur.

See Note 10, Employee Benefit Plans in Part II, Item 8. Financial Statements and Supplementary Data for additional information.

Accounts Receivable

Accounts receivable are stated at net realizable value, which represents the face value of the receivable, less an allowance for expected credit losses. The allowance for expected credit losses is maintained for expected lifetime losses resulting from the inability or unwillingness of customers to make required payments.

The Company’s expected credit loss allowance methodology for accounts receivable is developed using historical collection experience, current and future economic and market conditions and a review of the current status of customers' trade accounts receivables. When required, the Company adjusts the loss-rate methodology to account for current conditions and reasonable and supportable expectations of future economic and market conditions. The Company generally assesses future economic conditions for a period which corresponds with the contractual life of its accounts receivable. Additionally, specific allowance amounts are established to record the appropriate provision for customers that have a higher probability of default.

At December 31, 2025 and 2024, trade accounts receivable of $267.4 million and $262.1 million, respectively, were net of reserves of $11.0 million and $15.1 million, respectively.

Critical Estimate—Accounts Receivable

A considerable amount of judgment is required to assess the realizability of receivables, including the current creditworthiness of each customer, related aging of past due balances and the facts and circumstances surrounding any non-payment. The change in the Company's provision for expected credit losses during the years ended December 31, 2025, 2024 and 2023 were $(3.2) million, $2.8 million and $7.0 million, respectively.

On at least a quarterly basis, customer accounts are analyzed for collectability. Reserves are established based upon the expected credit loss allowance methodology noted above. Reserves are based on the facts available to the Company and are re-evaluated and adjusted as additional information becomes available. Specific issues are discussed with the Company's corporate management and any significant changes in reserve amounts or the write-off of balances must be approved by specifically designated corporate personnel. All approved items are monitored to ensure they are recorded in the proper period. Additionally, any significant changes in reserve balances are reviewed to ensure the proper corporate approval has occurred.

If the financial condition of the Company's customers were to deteriorate, resulting in their inability to make payments, additional allowances may be required. Conversely, an improvement in a customer's ability to make payments could result in a decrease of the allowance for expected credit losses. Changes in the allowance for expected credit losses related to both of these situations would be recorded through Operating income from continuing operations in the period the change was determined on the Company's Consolidated Statements of Operations.

See Note 4, Accounts Receivable and Note Receivable in Part II, Item 8. Financial Statements and Supplementary Data and Schedule II, Valuation and Qualifying Accounts in Part IV, Item 15. Exhibit and Financial Statement Schedules for additional information.

Fair Value Estimates for Goodwill

The Company accounts for business combinations using the acquisition method of accounting, which requires that once control is obtained, all assets acquired and liabilities assumed, including amounts attributable to noncontrolling interests, be recorded at their respective fair values at the date of acquisition.

The Company's Goodwill balances included on the Consolidated Balance Sheets were $758.7 million and $739.8 million at December 31, 2025 and 2024, respectively. The Company performs its annual goodwill impairment test as of October 1.

Critical Estimate— Goodwill

In accordance with U.S. GAAP, goodwill is not amortized and is tested for impairment at least annually or more frequently if indicators of impairment exist or if a decision is made to dispose of a business. Goodwill is assigned among and evaluated for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment for which discrete financial information is available. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include declining cash flows or operating losses at the reporting unit level, a significant adverse change in legal factors or in the business climate, an adverse action or assessment by a regulator, unanticipated competition, a loss of key personnel or a more likely than not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed of, among others.

In applying the goodwill impairment test, the Company has the option to perform a qualitative test, a quantitative test or both. Under the qualitative test, the Company assesses qualitative factors to determine whether it is more likely than not that the fair value of the reporting units is less than its carrying value. Qualitative factors may include, but are not limited to, economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting unit and other entity and reporting unit specific events. The Company has an unconditional option to bypass the qualitative assessment and proceed directly to performing the quantitative goodwill impairment test. The Company may resume performing the qualitative assessment in any subsequent period.

The quantitative approach of testing for goodwill impairment involves comparing the current fair value of each reporting unit to the net book value, including goodwill. The Company primarily uses a discounted cash flow model (“DCF model”) to estimate the current fair value of reporting units. The result of the DCF model is also informed by a market approach. The Company will apply the DCF model to the reporting units in its operating segments since the Company believes forecasted operating cash flows are the best indicator of current fair value. A number of significant assumptions and estimates are involved in the preparation of DCF models including future revenues, operating margin growth, the weighted-average cost of capital (“WACC”), tax rates, capital spending, pension funding, the impact of business initiatives and working capital projections. These assumptions and estimates may vary significantly among reporting units. DCF models are based on approved long-range plans for the early years and historical relationships and projections for later years. WACC rates are derived from internal and external factors including, but not limited to, the average market price of the Company's stock, shares outstanding, book value of the Company's debt, the long-term risk-free interest rate, and both market and size-specific risk premiums. Due to the many variables noted above and the relative size of the Company's goodwill, differences in assumptions may have a material impact on the results of the Company's annual goodwill impairment testing. If the net book value of a reporting unit were to exceed the current fair value, then an impairment charge would be recognized as the difference between the fair value and the net book value.

The annual quantitative impairment test for 2024 resulted in a goodwill impairment charge of $13.0 million for the Harsco Rail reporting unit, which is included in Goodwill and other intangible asset impairment charges on the Company's Consolidated Statements of Operations, due to lower projections.

The performance of the Company's 2025 annual impairment tests did not result in any impairment of the Company's goodwill.

The Harsco Environmental reporting unit's estimated fair value at October 1, 2025 was approximately 19.7% more than the net book value. The goodwill assigned to the Harsco Environmental reporting unit, which is defined as HE, is $379.4 million at December 31, 2025. The related DCF model for this reporting unit included several key assumptions related to certain price increases and expected operational improvement initiatives. Significant assumptions utilized in the DCF model include a WACC of 10.5%, an average annual revenue growth rate of 2.0% and average annual free cash flow growth rate of approximately 1.0%. Assuming all other factors remain the same, a 100-basis point increase in the discount rate would decrease the excess of estimated fair value over net book value to approximately 9.0% and a 1% decrease in the average annual free cash flow growth rate would decrease the excess of estimated fair value over the net book value to approximately 9.0%.

See Note 1, Summary of Significant Accounting Policies and Note 7, Goodwill and Other Intangible Assets in Part II, Item 8. Financial Statements and Supplementary Data, for additional information.

Long-lived Asset Impairment (Other than Goodwill)
Long-lived assets (or asset groups) are reviewed for impairment when events and circumstances indicate that the book value of an asset (or asset group) may be impaired. See Note 1, Summary of Significant Accounting Policies for additional details.

The following PP&E impairment charges are included in Property, plant and equipment impairment charge on the Consolidated Statements of Operations during the years ended December 31, 2025, 2024 and 2023.

During the year ended December 31, 2025, due to the Company's decision to exit a downstream products business in HE in France, the Company recognized an impairment charge of $7.8 million in 2025.

During the year ended December 31, 2024, due to lower revenue projections at an HE location in the U.S., the Company performed testing which determined that the undiscounted future cash flows were lower than the net book value of the assets at the location. The assets primarily included machinery and equipment. along with other PP&E. The Company used a DCF model to estimate the current fair value of the PP&E (Level 3). A number of significant assumptions and estimates are involved in the preparation of DCF models including future revenues and operating margin growth, the WACC, capital spending, and the impact of business initiatives and working capital projections. The DCF model is based on approved forecasts for the early years and historical relationships and projections for later years. The WACC rate is based on the Company's WACC, adjusted for market participant assumptions. As a result of this test, the fair value was less than book value and the Company recognized an impairment charge of $13.9 million.

The year ended December 31, 2024 also included an impairment charge of $9.5 million that was recorded at an HE location in the Middle East due to a change in the expected long-term use of the asset.

During the year ended December 31, 2023, the Company recorded an impairment charge of $14.1 million related to abandoned equipment at a customer site of HE, located in China.

In addition, the Company recorded impairment charges related to other long-lived assets that are included in Other (income) expenses, net, on the Consolidated Statements of Operations of $0.8 million, $5.3 million and $0.1 million for the years ended December 31, 2025, 2024 and 2023, respectively. See Note 18, Other (income) expenses, net, in Part II, Item 8. Financial Statements and Supplementary Data, for additional information.

Critical Estimate—Asset Impairment
The determination of a long-lived asset (or asset group) impairment involves significant judgments based upon short-term and long-term projections of future asset (or asset group) performance. If the undiscounted cash flows associated with an asset (or asset group) do not exceed the asset's book value, impairment loss estimates would be based upon the difference between the book value and fair value of the asset (or asset group). The fair value is generally based upon the Company's estimate of the amount that the assets (or asset group) could be bought or sold for in a transaction between willing parties. If quoted market prices for the asset (or asset group) or similar assets are unavailable, the fair value estimate is generally calculated using a DCF model. Should circumstances change that affect these estimates, additional impairment charges may be required and would be recorded through income in the period the change was determined.

There were no significant changes to the Company's methodology for calculating long-lived asset impairments for the years presented. U.S. GAAP requires consideration of all valuation techniques for which market participant inputs can be obtained without undue cost and effort. The use of a DCF model continues to be an appropriate method for determining fair value; however, methodologies such as quoted market prices must also be evaluated.

See Note 7, Goodwill and Other Intangible Assets and Note 18, Other (Income) Expenses, Net in Part II, Item 8. Financial Statements and Supplementary Data for additional information.

Revenue Recognition - Cost-to-Cost Method
For certain contracts with customers, which meet specific criteria established in U.S. GAAP, the Company recognizes revenue on an over time basis utilizing the cost-to-cost method to measure progress, which requires the Company to make estimates regarding the revenues and costs associated with design, manufacturing and delivery of products.

Critical Estimate-Revenue Recognition - Cost-to-Cost Method

The Company uses the cost-to-cost method to measure progress because it is the measure that best depicts the transfer of control to the customer, which occurs as the Company incurs costs under the contracts. Under the cost-to-cost method, the extent of progress towards completion is based on the ratio of costs incurred to total estimated costs at completion which includes both actual costs already incurred and the estimated costs to complete. Accounting for contracts with customers using the cost-to-cost method requires significant judgment relative to assessing risks, estimating contract revenues (including estimates of variable consideration, if applicable, as well as estimating any liquidating damages or penalties related to performance); estimating contract costs (including estimating engineering costs to design the machine and the material, labor and overhead manufacturing costs to build the machine); making assumptions for schedule and technical items; properly executing the engineering and design phases consistent with customer expectations; the availability and costs of labor and material resources; productivity; and evaluating whether a significant financing component is present. Due to the number of years it may take to complete certain contracts and the scope and nature of the work required to be performed on those contracts, primarily in Rail, estimating total revenues and costs at completion is inherently complicated and subject to many variables. Accordingly, estimates are subject to change as experience is gained and as more information is obtained, even though the scope of the work under the contract may not have changed. When adjustments in estimated total contract sales or estimated total costs are required, any changes from prior estimates are recognized in current period earnings for the inception-to-date effect of such changes. When estimates of total costs to be incurred on a contract using the cost-to-cost method exceed estimates of total sales to be earned, a provision for the entire loss on the contract is recorded in current period earnings when the loss is determined. Railway track maintenance equipment revenue of approximately $32.0 million, $48.5 million and $70.9 million was recognized using the cost-to-cost method during the years ended December 31, 2025, 2024 and 2023, respectively.

Rail continues to manufacture highly-engineered equipment under large, long-term fixed-price contracts with Network Rail, Deutsche Bahn, and SBB. The Company has previously recognized estimated forward loss provisions related to these contracts of $32.7 million and $32.8 million for the years ended December 31, 2024 and 2023, respectively. These forward estimated loss provisions were due to several factors, such as material and labor cost inflation, supply chain delays to include the bankruptcy of a key vendors and increased engineering effort and challenges encountered with homologation and commissioning of equipment. These challenges continued into 2025 and the Company recorded an additional net $30.3 million forward loss provision for these contracts for the year ended December 31, 2025, as discussed further below.

For the Network Rail contract, the Company recorded an additional forward loss provision of $11.3 million in the first half of 2025. This additional loss is primarily related to increased estimated manufacturing and materials costs. For 2024, the Company recorded an additional forward loss provision adjustment of $16.1 million, which was primarily related to increased estimated liquidated damages due to delays in the estimated delivery of the machines and increased engineering and manufacturing costs, principally as a result of design changes.

For the Deutsche Bahn contract, the Company recorded additional forward loss provisions of $5.5 million during 2025, with $18.8 million recorded during the fourth quarter related to challenges encountered with the homologation of the initial vehicles, resulting in higher estimated costs to complete all vehicles, including redesign, as well as additional estimated penalties due to the resulting project delays. In the first quarter of 2025, the Company recorded a net favorable adjustment of $13.3 million as a result of an amendment to the contract, which included additional pricing, as well as an extension of the delivery schedule for the machines, which led to a reduction of the previous estimate of penalties recorded as an increase to revenue, offset by higher estimated material, manufacturing and engineering costs. During 2024, additional estimated forward loss provisions of $14.4 million were recorded related principally to unexpected supplier price increases, challenges with supplier quality on key components necessitating a switch to a different supplier and increased engineering efforts that exceed previous estimates.

For the SBB contract, the Company recorded additional net estimated forward loss provisions of $13.5 million during 2025, with $6.4 million recorded during the fourth quarter related principally to unanticipated costs identified during the prototype commissioning of the universal vehicles, as well as higher estimated manufacturing, assembly and logistic costs. For the year ended December 31, 2024, the Company recorded an additional estimated forward loss provision for $2.2 million related principally to increased estimates for assembly, storage and commissioning costs for the remaining vehicles due to project delays.

The estimated forward loss provisions represent the Company's best estimate based on currently available information. It is possible that the Company's overall estimate of liquidated damages, penalties and costs to complete these contracts may change, which could result in an additional estimated forward loss provision at such time that could be material. The Company will continue to update its estimates to complete these contracts, which will include the effect of negotiations with the customers regarding price increases, change orders and extensions to delivery schedules. To that extent, the Company is currently in discussions with Network Rail and has sent Network Rail a letter communicating the need to bring the negotiations to closure and summarizing various options, including a substantial revision of the contract's economic terms or finding a mutually acceptable exit to this contract. If the Company were to exit this contract, it could result in a material loss in that period.

As of December 31, 2025, based on costs incurred, the contracts with Network Rail, Deutsche Bahn and SBB are 67%, 54% and 90% complete, respectively, based on costs incurred compared to the estimated costs to complete.

Income Taxes

The Company's income tax expense, deferred tax assets and liabilities and reserves for uncertain tax positions reflect management's best estimate of taxes to be paid. The Company is subject to various international, federal, state and local income taxes in the jurisdictions where the Company operates. In determining income tax expense, the Company makes its best estimate of the annual effective income tax rate at the end of each quarter and applies that rate to year-to-date income (loss) before income taxes to arrive at the year-to-date income tax provision (exclusive of loss jurisdictions for which no tax benefit is realizable with any discrete tax items recorded separately). At December 31, 2025, 2024 and 2023, the Company's annual effective income tax rate on income from continuing operations was (16.8)%, (16.3)% and (75.3)%, respectively.

Critical Estimate—Income Taxes

The Company records deferred tax assets to the extent the Company believes these assets will more likely than not be realized. In making such determinations, the Company considers all available evidence, including future reversals of existing deferred tax liabilities, projected future taxable income, feasible and prudent tax planning strategies, and recent financial operating results. If the Company determines that it will not be able to realize deferred income tax assets in the future, a valuation allowance is recorded. If sufficient positive evidence arises in the future indicating that all or a portion of the deferred tax assets meet the more likely than not standard for realization, the valuation allowance would be reduced accordingly in the period that such a conclusion is reached.

Valuation allowances of $210.3 million and $196.8 million at December 31, 2025 and 2024, respectively, related principally to deferred tax assets for pension liabilities, net operating losses ("NOLs"), disallowed interest expense and foreign currency translation that are uncertain as to realizability. At December 31, 2025, the Company recorded a $16.0 million valuation allowance increase related to disallowed interest expense, a $6.3 million valuation allowance increase related to prior year losses in Brazil where the Company determined that it is more likely than not that these assets will not be realized, a $24.5 million valuation allowance increase related to current year losses in certain foreign and state jurisdictions where the Company determined that it is more likely than not that these assets will not be realized and a valuation allowance increase of $14.0 million from the effects of foreign currency translation adjustments, partially offset by a valuation allowance decrease of $37.4 million from audit adjustments and a $7.1 million valuation allowance decrease related to tax rate change in a certain foreign jurisdiction.

An income tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on its technical merits. The unrecognized tax benefits at December 31, 2025 and 2024 were $5.8 million for both periods, excluding accrued interest and penalties. The unrecognized income tax benefit may decrease because of the lapse of statute of limitations or because of final settlement and resolution of outstanding tax matters in various state and international jurisdictions.

The Company has historically calculated its quarterly tax provision based on its best estimate of the full year tax rate applicable to the quarter. Due to the insignificant amount of pre-tax book loss relative to the size of permanent book-tax differences and a varying net income (loss) pattern projected for the year, the Company’s tax provision estimate was determined using an actual year-to-date method during the first three quarters of 2023 and the second and third quarters of 2025. In 2024, the quarterly estimates were based on the forecasted full year rate. The Company did not significantly change the methodology for calculating income tax expenses, deferred tax assets and liabilities and reserves for uncertain tax positions for the years presented. See Note 11, Income Taxes in Part II, Item 8. Financial Statements and Supplementary Data for additional information.

Recently Adopted and Recently Issued Accounting Standards

Information on recently adopted and recently issued accounting standards is included in Note 2, Recently Adopted and Recently Issued Accounting Standards, in Part II, Item 8, Financial Statements and Supplementary Data.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

See the Risk Factors captioned, "Exchange rate fluctuations may adversely impact the Company's business," "The Company is exposed to counterparty risk in its derivative financial arrangements" and "The Company's variable rate indebtedness subjects it to interest rate risk, which could cause the Company's debt service obligations to increase significantly" in Part I, Item 1A, Risk Factors, for quantitative and qualitative disclosures about market risk.

Item 8. Financial Statements and Supplementary Data.

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Management's Report on Internal Control Over Financial Reporting

Management of Enviri Corporation, together with its consolidated subsidiaries (the "Company"), is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Securities Exchange Act of 1934 Rule 13a-15(f) or 15d-15(f). The Company's internal control over financial reporting is a process designed under the supervision of the Company's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America.

The Company's internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management has assessed the effectiveness of its internal control over financial reporting as of December 31, 2025 based on the framework established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has determined that the Company's internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm.

/s/ F. NICHOLAS GRASBERGER III	/s/ TOM VADAKETH
F. Nicholas Grasberger III	Tom Vadaketh
Chairman, President and Chief Executive Officer	*Senior Vice President and Chief Financial Officer*
February 24, 2026	February 24, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Enviri Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Enviri Corporation and subsidiaries (the "Company") as of December 31, 2025, the related consolidated statements of operations, comprehensive income (loss), cash flows, and changes in equity for the period ended December 31, 2025, and the related notes and the schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and the results of its operations and its cash flows for the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 24, 2026 expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment - Refer to Notes 1 and 7 to the financial statements

Critical Audit Matter Description

Goodwill is tested for impairment at the reporting unit level on October 1 of each year or more frequently whenever an event or change in circumstance occurs that would require reassessment of the recoverability of the asset. In applying the goodwill impairment test, the Company performs a quantitative test for its Harsco Environmental reporting unit. As of December 31, 2025, there was $379.3 million of goodwill recorded related to the Harsco Environmental reporting unit. A quantitative approach of testing for goodwill impairment involves comparing the current fair value of each reporting unit to the net book value, including goodwill. The Company's methodology for estimating the fair value of this reporting unit utilizes a combination of the market and income approach. Under the income approach, the Company utilizes a discounted cash flow model to estimate the current fair value of the reporting unit. The principal assumptions utilized in the discounted cash flow model include future revenues, operating income margin, capital expenditures, and the discount rate. If the net book value of a reporting unit were to exceed the current fair value, then an impairment charge would be recognized as the difference between the net book value and the fair value. No impairment charges were recorded as the Harsco Environmental reporting unit had a fair value in excess of its carrying value.

The principal considerations for our determination that performing audit procedures relating to the goodwill impairment assessment of the Harsco Environmental reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of this reporting unit; (ii) a high degree of auditor judgment in evaluating the reasonableness of management's assumptions under the discounted cash flow model, including future revenues, operating income margin, capital expenditures, and the discount rate assumptions, and, under the market approach, the selection of appropriate peer groups and market multiples; and (iii) an increased extent of effort, including the need to involve our fair value specialist.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the significant estimates and assumptions related to future revenues, operating income margin, capital expenditures, the discount rate, and the valuation multiples of selected guideline public companies used by management to estimate the fair value of the Harsco Environmental reporting unit included the following, among others:

- We tested the effectiveness of controls over the determination of the fair value of the Harsco Environmental reporting unit, including controls related to management's significant estimates and assumptions of future revenues, operating income margin, capital expenditures, the discount rate, and valuation multiples of selected guideline public companies.
- We evaluated the reasonableness of management's discounted cash flow model and future revenues, operating income margin, and capital expenditure assumptions included in the model by comparing the forecasts to:
    - Historical results.
    - Internal communications to management and the Board of Directors.
    - Forecasted information included in industry reports for the Company and certain of its peer companies.
- With the assistance of our fair value specialists, for the income approach we evaluated the reasonableness of the discount rate assumptions, including testing the underlying information supporting these assumptions and the mathematical accuracy of the calculations.
- With the assistance of our fair value specialists, for the market approach we evaluated the selection of peer groups and guideline public company market multiples and the mathematical accuracy of the calculations.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania
February 24, 2026

We have served as the Company's auditor since 2025.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Enviri Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Enviri Corporation and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 24, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 24, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Enviri Corporation

Opinion on the Financial Statements

We have audited the consolidated balance sheet of Enviri Corporation and its subsidiaries (the "Company") as of December 31, 2024, and the related consolidated statements of operations, of comprehensive income (loss), of equity and of cash flows for each of the two years in the period ended December 31, 2024, including the related notes and schedule of valuation and qualifying accounts for each of the two years in the period ended December 31, 2024 listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania

February 20, 2025, except for the effects of the revision discussed in Note 1 to the consolidated financial statements, as to which the date is February 24, 2026

We served as the Company's auditor from at least 1933 to 2025. We have not been able to determine the specific year we began serving as auditor of the Company.

ENVIRI CORPORATION
CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)	December 31 2025	December 31 2024
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 103,671**	$ 88,359
Restricted cash	**21,677**	1,799
Trade accounts receivable, net	**267,439**	262,067
Other receivables	**46,930**	40,439
Inventories	**180,548**	183,059
Current portion of contract assets	**26,968**	59,881
Prepaid expenses	**61,996**	62,435
Other current assets	**11,452**	14,880
Total current assets	**720,681**	712,919
Property, plant and equipment, net	**699,664**	664,292
Right-of-use assets, net	**132,323**	88,912
Goodwill	**758,680**	739,758
Intangible assets, net	**273,088**	298,438
Retirement plan assets	**55,743**	57,622
Deferred income tax assets	**11,419**	17,453
Other assets	**57,073**	55,117
Total assets	**$ 2,708,671**	$ 2,634,511
LIABILITIES		
Current liabilities:		
Short-term borrowings	**$ 11,490**	$ 8,144
Current maturities of long-term debt	**25,874**	21,004
Accounts payable	**239,650**	214,689
Accrued compensation	**67,331**	63,686
Income taxes payable	**4,083**	6,093
Reserve for forward losses on contracts	**61,037**	54,320
Current portion of advances on contracts	**7,982**	13,265
Derivative liabilities	**20,839**	1,284
Current portion of operating lease liabilities	**30,077**	26,001
Other current liabilities	**165,661**	158,194
Total current liabilities	**634,024**	566,680
Long-term debt	**1,530,309**	1,410,718
Retirement plan liabilities	**26,208**	27,019
Operating lease liabilities	**104,654**	64,805
Environmental liabilities	**38,256**	46,585
Deferred tax liabilities	**21,689**	32,529
Other liabilities	**57,944**	56,509
Total liabilities	**2,413,084**	2,204,845
COMMITMENTS AND CONTINGENCIES		
ENVIRI CORPORATION STOCKHOLDERS' EQUITY		
Common stock, par value $1.25 (issued 119,614,961 and 117,474,988 shares at December 31, 2025 and 2024, respectively)	**149,519**	146,844
Additional paid-in capital	**273,436**	255,102
Accumulated other comprehensive loss	**(514,481)**	(537,385)
Retained earnings	**1,211,234**	1,378,835
Treasury stock, at cost (38,165,463 and 37,277,211 shares at December 31, 2025 and 2024, respectively)	**(864,646)**	(851,881)
Total Enviri Corporation stockholders' equity	**255,062**	391,515
Noncontrolling interests	**40,525**	38,151
Total equity	**295,587**	429,666
Total liabilities and equity	**$ 2,708,671**	$ 2,634,511

See accompanying notes to consolidated financial statements.

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)	Years ended December 31 2025	2024	2023
Revenues from continuing operations:			
Service revenues	**$ 1,988,144**	$ 1,977,781	$ 1,930,848
Product revenues	**252,214**	365,356	435,339
Total revenues	**2,240,358**	2,343,137	2,366,187
Costs and expenses from continuing operations:			
Cost of services sold	**1,547,681**	1,563,391	1,511,097
Cost of products sold	**265,574**	340,719	397,626
Selling, general and administrative expenses	**382,005**	359,388	353,985
Research and development expenses	**3,050**	3,961	3,458
Goodwill and other intangible asset impairment charges	**—**	15,866	—
Property, plant and equipment impairment charge	**7,797**	23,444	14,099
Remeasurement of long-lived assets	**—**	10,695	—
Gain on sale of businesses, net	**—**	(10,478)	—
Other expense (income), net	**30,002**	5,437	(1,591)
Total costs and expenses	**2,236,109**	2,312,423	2,278,674
Operating income (loss) from continuing operations	**4,249**	30,714	87,513
Interest income	**2,191**	6,795	6,809
Interest expense	**(110,962)**	(112,217)	(107,081)
Facility fees and debt-related income (expense)	**(10,662)**	(11,265)	(10,762)
Defined benefit pension income (expense)	**(21,635)**	(17,607)	(22,326)
Income (loss) from continuing operations before income taxes and equity income	**(136,819)**	(103,580)	(45,847)
Income tax benefit (expense) from continuing operations	**(22,986)**	(16,834)	(34,530)
Equity in income (loss) of unconsolidated entities, net	**155**	(10)	(761)
Income (loss) from continuing operations	**(159,650)**	(120,424)	(81,138)
Discontinued operations:			
Income (loss) from discontinued businesses	**(5,494)**	(5,297)	(5,133)
Income tax benefit (expense) from discontinued businesses	**1,435**	1,382	1,332
Income (loss) from discontinued operations, net of tax	**(4,059)**	(3,915)	(3,801)
Net income (loss)	**(163,709)**	(124,339)	(84,939)
Less: Net loss (income) attributable to noncontrolling interests	**(3,892)**	(5,312)	1,977
Net income (loss) attributable to Enviri Corporation	**$ (167,601)**	$ (129,651)	$ (82,962)
Amounts attributable to Enviri Corporation common stockholders:			
Income (loss) from continuing operations, net of tax	**$ (163,542)**	$ (125,736)	$ (79,161)
Income (loss) from discontinued operations, net of tax	**(4,059)**	(3,915)	(3,801)
Net income (loss) attributable to Enviri Corporation common stockholders	**$ (167,601)**	$ (129,651)	$ (82,962)
Weighted-average shares of common stock outstanding	**80,712**	80,118	79,796
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders:			
Continuing operations	**$ (2.03)**	$ (1.57)	$ (0.99)
Discontinued operations	**(0.05)**	(0.05)	(0.05)
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders (a)	**$ (2.08)**	$ (1.62)	$ (1.04)
Diluted weighted-average shares of common stock outstanding	**80,712**	80,118	79,796
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders:			
Continuing operations	**$ (2.03)**	$ (1.57)	$ (0.99)
Discontinued operations	**(0.05)**	(0.05)	(0.05)
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders (a)	**$ (2.08)**	$ (1.62)	$ (1.04)

(a) Earnings (loss) per share attributable to Enviri Corporation common stockholders is calculated based on actual amounts. As a result, these per share amounts may not total due to rounding.

See accompanying notes to consolidated financial statements.

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In thousands)	Years ended December 31		
	2025	**2024**	**2023**
Net income (loss)	**$ (163,709)**	$ (124,339)	$ (84,939)
Other comprehensive income (loss):			
Foreign currency translation adjustments, net of deferred income taxes of $4,616, $(836) and $3,162 in 2025, 2024 and 2023, respectively	**32,045**	(46,106)	28,111
Net gain (loss) on cash flow hedging instruments, net of deferred income taxes of $922, $(1,398) and $138 in 2025, 2024 and 2023, respectively	**(3,754)**	4,239	(627)
Pension liability adjustments, net of deferred income taxes of $(1,397), $(5,937) and $(2,693) in 2025, 2024 and 2023, respectively	**(3,531)**	45,240	(2,461)
Unrealized gain (loss) on marketable securities, net of deferred income taxes of $(1), $(2) and $(2) in 2025, 2024 and 2023, respectively	**3**	7	5
Total other comprehensive income (loss)	**24,763**	3,380	25,028
Total comprehensive income (loss)	**(138,946)**	(120,959)	(59,911)
Less: Comprehensive (income) loss attributable to noncontrolling interests	**(5,751)**	(4,084)	2,594
Comprehensive income (loss) attributable to Enviri Corporation	**$ (144,697)**	$ (125,043)	$ (57,317)

See accompanying notes to consolidated financial statements.

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	Years ended December 31 2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	**$ (163,709)**	$ (124,339)	$ (84,939)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:			
Depreciation	**153,382**	148,329	138,956
Amortization	**30,575**	31,471	32,408
Deferred income tax (benefit) expense	**(3,892)**	(13,153)	6,443
Equity in (income) loss of unconsolidated entities, net	**(155)**	10	761
Dividends from unconsolidated entities	**230**	321	—
Right-of-use assets	**31,350**	31,546	32,479
Property, plant and equipment impairment charge	**7,797**	23,444	14,099
Goodwill and other intangible asset impairment charges	**—**	15,866	—
Remeasurement of long-lived assets	**—**	10,695	—
Gain on sale of businesses, net	**—**	(10,478)	—
Stock-based compensation	**21,009**	16,650	12,916
Other, net	**(9,016)**	(13,924)	(2,749)
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:			
Accounts receivable	**10,195**	45,372	(38,654)
Inventories	**8,129**	(7,642)	(6,073)
Contract assets	**31,551**	(11,412)	3,475
Accounts payable	**7,158**	(15,038)	(3,590)
Accrued interest payable	**(297)**	(413)	221
Accrued compensation	**312**	(12,477)	33,871
Advances on contracts	**(16,714)**	(13,210)	(14,160)
Operating lease liabilities	**(31,121)**	(30,945)	(31,290)
Retirement plan liabilities, net	**18,704**	(5,262)	(3,216)
Other assets and liabilities	**5,919**	12,652	23,490
Net cash provided (used) by operating activities	**101,407**	78,063	114,448
Cash flows from investing activities:			
Purchases of property, plant and equipment	**(141,279)**	(136,591)	(139,025)
Proceeds from sale of businesses, net	**—**	57,633	—
Proceeds from sales of assets	**9,772**	17,057	6,991
Expenditures for intangible assets	**(181)**	(1,309)	(503)
Proceeds from notes receivable	**—**	17,023	11,238
Net proceeds (payments) from settlement of foreign currency forward exchange contracts	**(18,189)**	12,114	4,251
Other investing activities, net	**—**	—	463
Net cash used by investing activities	**(149,877)**	(34,073)	(116,585)
Cash flows from financing activities:			
Short-term borrowings, net	**3,189**	(6,198)	7,027
Borrowings and repayments under Revolving Credit Facility, net	**119,000**	(15,000)	52,000
Borrowings related to refinancing of Revolving Credit Facility	**—**	107,557	—
Repayments related to refinancing of Revolving Credit Facility	**—**	(107,557)	—
Repayments of Term Loan	**(5,000)**	(5,000)	(5,000)
Cash paid for finance leases and other long-term debt	**(19,476)**	(13,609)	(9,478)
Proceeds from other long-term debt	**566**	—	—
Dividends paid to noncontrolling interests	**(3,377)**	(17,095)	(5)
Purchase of noncontrolling interests	**—**	(1,197)	—
Contributions from noncontrolling interests	**—**	874	1,654
Stock-based compensation - Employee taxes paid	**(12,764)**	(1,885)	(1,426)

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(In thousands)	Years ended December 31 2025	2024	2023
Deferred financing costs	**(1,818)**	(4,290)	—
Net cash (used) provided by financing activities	**80,320**	(63,400)	44,772
Effect of exchange rate changes on cash, including restricted cash	**3,340**	(15,046)	(3,115)
Net increase (decrease) in cash and cash equivalents, including restricted cash	**35,190**	(34,456)	39,520
Cash and cash equivalents, including restricted cash, at beginning of period	**90,158**	124,614	85,094
Cash and cash equivalents, including restricted cash, at end of period	**$ 125,348**	$ 90,158	$ 124,614
Supplementary cash flow information:			
Purchases of property, plant and equipment included in accounts payable	**$ 23,261**	$ 13,158	$ 12,171
Reconciliation of cash and cash equivalents and restricted cash reported in the Consolidated Balance Sheets:			
Cash and cash equivalents	**$ 103,671**	$ 88,359	$ 121,239
Restricted cash	**21,677**	1,799	3,375
Cash and cash equivalents, including restricted cash, at end of period	**$ 125,348**	$ 90,158	$ 124,614

See accompanying notes to consolidated financial statements.

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY

(In thousands, except share amounts)	Enviri Corporation Stockholders' Equity					Noncontrolling Interests	Total
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)		
	Issued	Treasury					
Balances, December 31, 2022	$ 145,448	$ (848,570)	$ 225,759	$ 1,591,448	$ (567,635)	$ 53,600	$ 600,050
Net income (loss)	—	—	—	(82,962)	—	(1,977)	(84,939)
Cash dividends declared:							
Noncontrolling interests	—	—	—	—	—	(5)	(5)
Total other comprehensive income (loss), net of deferred income taxes of $605	—	—	—	—	25,645	(617)	25,028
Contributions from noncontrolling interests	—	—	—	—	—	1,654	1,654
Purchase of subsidiary shares from noncontrolling interest	—	—	398	—	—	(398)	—
Vesting of restricted stock units and other stock grants, net 345,195 shares	657	(1,426)	(657)	—	—	—	(1,426)
Amortization of unearned stock-based compensation, net of forfeitures	—	—	12,916	—	—	—	12,916
Balances, December 31, 2023	146,105	(849,996)	238,416	1,508,486	(541,990)	52,257	553,278
Net income (loss)	—	—	—	(129,651)	—	5,312	(124,339)
Cash dividends declared:							
Noncontrolling interests	—	—	—	—	—	(17,095)	(17,095)
Total other comprehensive income (loss), net of deferred income taxes of $(8,173)	—	—	—	—	4,605	(1,225)	3,380
Contributions from noncontrolling interests	—	—	—	—	—	874	874
Purchase of subsidiary shares from noncontrolling interest	—	—	775	—	—	(1,972)	(1,197)
Stock appreciation rights exercised, net 603 shares	1	(2)	(1)	—	—	—	(2)
Vesting of restricted stock units and other stock grants, net 362,339 shares	738	(1,883)	(738)	—	—	—	(1,883)
Amortization of unearned stock-based compensation, net of forfeitures	—	—	16,650	—	—	—	16,650
Balances, December 31, 2024	146,844	(851,881)	255,102	1,378,835	(537,385)	38,151	429,666
Net income (loss)	—	—	—	**(167,601)**	—	**3,892**	**(163,709)**
Cash dividends declared:							
Noncontrolling interests	—	—	—	—	—	**(3,377)**	**(3,377)**
Total other comprehensive income (loss), net of deferred income taxes of $4,140	—	—	—	—	**22,904**	**1,859**	**24,763**
Stock appreciation rights exercised, net 12,177 shares	**19**	**(46)**	**(19)**	—	—	—	**(46)**
Vesting of restricted stock units and other stock grants, net 482,220 shares	**946**	**(1,934)**	**(946)**	—	—	—	**(1,934)**
Vesting of performance share units, 757,324 net shares	**1,710**	**(10,785)**	**(1,710)**	—	—	—	**(10,785)**
Amortization of unearned stock-based compensation, net of forfeitures	—	—	**21,009**	—	—	—	**21,009**
Balances, December 31, 2025	**$ 149,519**	**$ (864,646)**	**$ 273,436**	**$ 1,211,234**	**$ (514,481)**	**$ 40,525**	**$ 295,587**

See accompanying notes to consolidated financial statements.

1. Summary of Significant Accounting Policies

Consolidation
The Consolidated Financial Statements include all accounts of Enviri Corporation (the "Company"), all entities in which the Company has a controlling voting interest and variable interest entities required to be consolidated in accordance with U.S. GAAP. Intercompany accounts and transactions have been eliminated among consolidated entities. The Company's management has evaluated all activity of the Company and concluded that subsequent events are properly reflected in the Company's Consolidated Financial Statements and the accompanying notes as required by U.S. GAAP.

Going Concern
The Company's cash flow forecasts, combined with existing cash and cash equivalents and borrowings available under the Senior Secured Credit Facilities and the AR Facility, indicate sufficient liquidity to fund the Company's operations for at least the next twelve months. As such, the Company's Consolidated Financial Statements have been prepared on the basis that it will continue as a going concern for a period extending beyond twelve months from the date the consolidated financial statements are issued. This assessment includes the expected ability to meet required financial covenants and the continued ability to draw down on the Senior Secured Credit Facilities, as described in Note 8, Debt and Credit Agreements.

Reclassifications
Reclassifications have been made to prior year amounts to conform with current year classifications. These reclassifications did not have a material impact on the Company's Consolidated Financial Statements, including the notes thereto.

Revision of Previously Issued Financial Statements

During the year ended December 31, 2025, management identified certain errors related to the measurement of certain aspects of the defined benefit pension obligation associated with the U.K. pension plan (the “Plan”) administered by the Company. The errors related to the historic application of certain provisions governing pension benefits in the actuarial estimation of the liabilities for certain acquired pension plans merged into the Plan. The errors were identified by the Company during a review of the Plan in preparation for the potential buy-out of the Plan’s liabilities by an insurance company.

Management evaluated the identified errors in accordance with ASC 250, Accounting Changes and Error Corrections, and applicable SEC guidance, including SAB 99, considering both quantitative and qualitative factors. Management concluded that the errors were not material to the Company’s previously issued consolidated financial statements for any individual period. However, due to the cumulative impact of these errors, the Company revised the prior-period financial statements.

The revisions primarily affected Retirement plan assets and Retained earnings with corresponding impacts to Defined benefit pension income (expense) and Accumulated other comprehensive income (loss). In connection with the revision, the Company also corrected other previously identified immaterial errors. The revision did not impact the Company’s previously reported net cash flows or compliance with debt covenants.

The impact of revising the Company's Consolidated Balance Sheets for the period presented is as follows:

(In thousands)	December 31, 2024		
	As Previously Reported	Revision	As Revised
ASSETS			
Trade accounts receivable, net	$ 260,690	$ 1,377	$ 262,067
Inventories	182,042	1,017	183,059
Total current assets	710,525	2,394	712,919
Right-of-use assets, net	92,153	(3,241)	88,912
Retirement plan assets	73,745	(16,123)	57,622
Deferred income tax assets	17,578	(125)	17,453
Other assets	53,744	1,373	55,117
Total assets	$ 2,650,233	$ (15,722)	$ 2,634,511
LIABILITIES			
Income taxes payable	$ 5,747	$ 346	$ 6,093
Current portion of operating lease liabilities	26,049	(48)	26,001
Total current liabilities	566,382	298	566,680
Operating lease liabilities	67,998	(3,193)	64,805
Deferred tax liabilities	26,796	5,733	32,529
Other liabilities	55,136	1,373	56,509
Total liabilities	2,200,634	4,211	2,204,845
ENVIRI CORPORATION STOCKHOLDERS' EQUITY			
Accumulated other comprehensive loss	(538,964)	1,579	(537,385)
Retained earnings	1,400,347	(21,512)	1,378,835
Total Enviri Corporation stockholders' equity	411,448	(19,933)	391,515
Total equity	449,599	(19,933)	429,666
Total liabilities and equity	$ 2,650,233	$ (15,722)	$ 2,634,511

The impact of revising the Consolidated Statements of Operations for all periods presented is as follows:

	Years Ended December 31					
	2024			2023		
(In thousands, except per share amounts)	As Previously Reported	Revision	As Revised	As Previously Reported	Revision	As Revised
Revenues from continuing operations:						
Service revenues	$ 1,970,193	$ 7,588	$ 1,977,781	$ 1,931,712	$ (864)	$ 1,930,848
Product revenues	372,452	(7,096)	365,356	434,308	1,031	435,339
Total revenues	2,342,645	492	2,343,137	2,366,020	167	2,366,187
Cost and expenses from continuing operations:						
Cost of services sold	1,557,473	5,918	1,563,391	1,511,689	(592)	1,511,097
Cost of products sold	345,114	(4,395)	340,719	404,442	(6,816)	397,626
Totals costs and expenses	2,310,900	1,523	2,312,423	2,286,082	(7,408)	2,278,674
Operating income (loss) from continuing operations	31,745	(1,031)	30,714	79,938	7,575	87,513
Defined benefit pension income (expense)	(16,728)	(879)	(17,607)	(21,574)	(752)	(22,326)
Income from continuing operations before income taxes and equity income	(101,670)	(1,910)	(103,580)	(52,670)	6,823	(45,847)
Income tax benefit (expense) from continuing operations	(17,066)	232	(16,834)	(30,866)	(3,664)	(34,530)
Net income	(122,661)	(1,678)	(124,339)	(88,098)	3,159	(84,939)
Net income (loss) attributable to Enviri Corporation common stockholders	$ (127,973)	$ (1,678)	$ (129,651)	$ (86,121)	$ 3,159	$ (82,962)
Amounts attributable to Enviri Corporation common stockholders:						
Income (loss) from continuing operations, net of tax	$ (124,058)	$ (1,678)	$ (125,736)	$ (82,320)	$ 3,159	$ (79,161)
Net income (loss) attributable to Enviri Corporation common stockholders	$ (127,973)	$ (1,678)	$ (129,651)	$ (86,121)	$ 3,159	$ (82,962)
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders:						
Continuing operations	$ (1.55)	$ (0.02)	$ (1.57)	$ (1.03)	$ 0.04	$ (0.99)
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders	$ (1.60)	$ (0.02)	$ (1.62)	$ (1.08)	$ 0.04	$ (1.04)
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders:						
Continuing operations	$ (1.55)	$ (0.02)	$ (1.57)	$ (1.03)	$ 0.04	$ (0.99)
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders	$ (1.60)	$ (0.02)	$ (1.62)	$ (1.08)	$ 0.04	$ (1.04)

The impact of revising the Consolidated Statements of Comprehensive Income (Loss) for all periods presented is as follows:

	Years Ended December 31					
	2024			2023		
(In thousands)	As Previously Reported	Revision	As Revised	As Previously Reported	Revision	As Revised
Net income (loss)	$ (122,661)	$ (1,678)	$ (124,339)	$ (88,098)	$ 3,159	$ (84,939)
Other comprehensive income (loss):						
Foreign currency translation adjustments, net of deferred taxes	(46,424)	318	(46,106)	28,988	(877)	28,111
Pension liability adjustment, net of deferred taxes	41,683	3,557	45,240	(1,041)	(1,420)	(2,461)
Total other comprehensive income (loss)	(495)	3,875	3,380	27,325	(2,297)	25,028
Total comprehensive income (loss)	(123,156)	2,197	(120,959)	(60,773)	862	(59,911)
Comprehensive income (loss) attributable to Enviri Corporation	$ (127,240)	$ 2,197	$ (125,043)	$ (58,179)	$ 862	$ (57,317)

The impact of revising the Consolidated Statement of Cash Flows for all periods presented is as follows:

	Years Ended December 31					
	2024			2023		
(In thousands)	As Previously Reported	Revision	As Revised	As Previously Reported	Revision	As Revised
Cash flows from operating activities:						
Net income (loss)	$ (122,661)	$ (1,678)	$ (124,339)	$ (88,098)	$ 3,159	$ (84,939)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:						
Deferred income tax (benefit) expense	(12,798)	(355)	(13,153)	2,965	3,478	6,443
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:						
Accounts receivable	45,864	(492)	45,372	(38,487)	(167)	(38,654)
Inventories	(7,534)	(108)	(7,642)	(3,410)	(2,663)	(6,073)
Accounts payable	(15,038)	—	(15,038)	(5,090)	1,500	(3,590)
Operating lease liabilities	(30,945)	—	(30,945)	(30,698)	(592)	(31,290)
Retirement plan liabilities, net	(6,140)	878	(5,262)	(3,968)	752	(3,216)
Other assets and liabilities	10,897	1,755	12,652	28,957	(5,467)	23,490
Net cash provided (used) by operating activities	78,063	—	78,063	114,448	—	114,448
Net cash used by investing activities	(34,073)	—	(34,073)	(116,585)	—	(116,585)
Net cash (used) provided by financing activities	(63,400)	—	(63,400)	44,772	—	44,772
Effect of exchange rate changes on cash, including restricted cash	(15,046)	—	(15,046)	(3,115)	—	(3,115)
Net increase (decrease) in cash and cash equivalents, including restricted cash	(34,456)	—	(34,456)	39,520	—	39,520
Cash and cash equivalents, including restricted cash, at beginning of period	124,614	—	124,614	85,094	—	85,094
Cash and cash equivalents, including restricted cash, at end of period	$ 90,158	$ —	$ 90,158	$ 124,614	$ —	$ 124,614

The impact of revising the Consolidated Statements of Equity for all periods presented is as follows:

	As Previously Reported						
	Enviri Corporation Stockholders' Equity						
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
(In thousands, except share amounts)	Issued	Treasury					
Balances, December 31, 2022	$ 145,448	$ (848,570)	$ 225,759	$ 1,614,441	$ (567,636)	$ 53,600	$ 623,042
Net income (loss)	—	—	—	(86,121)	—	(1,977)	(88,098)
Cash dividends declared:							
Noncontrolling interests	—	—	—	—	—	(5)	(5)
Total other comprehensive income (loss), net of deferred income taxes of $605	—	—	—	—	27,942	(617)	27,325
Contributions from noncontrolling interests	—	—	—	—	—	1,654	1,654
Purchase of subsidiary shares from noncontrolling interest	—	—	398	—	—	(398)	—
Vesting of restricted stock units and other stock grants, net 345,195 shares	657	(1,426)	(657)	—	—	—	(1,426)
Amortization of unearned stock-based compensation, net of forfeitures	—	—	12,916	—	—	—	12,916
Balances, December 31, 2023	146,105	(849,996)	238,416	1,528,320	(539,694)	52,257	575,408
Net income (loss)	—	—	—	(127,973)	—	5,312	(122,661)
Cash dividends declared:							
Noncontrolling interests	—	—	—	—	—	(17,095)	(17,095)
Total other comprehensive income (loss), net of deferred income taxes of $(8,173)	—	—	—	—	730	(1,225)	(495)
Contributions from noncontrolling interests	—	—	—	—	—	874	874
Purchase of subsidiary shares from noncontrolling interest	—	—	775	—	—	(1,972)	(1,197)
Stock appreciation rights exercised, net 603 shares	1	(2)	(1)	—	—	—	(2)
Vesting of restricted stock units and other stock grants, net 362,339 shares	738	(1,883)	(738)	—	—	—	(1,883)
Amortization of unearned stock-based compensation, net of forfeitures	—	—	16,650	—	—	—	16,650
Balances, December 31, 2024	$ 146,844	$ (851,881)	$ 255,102	$ 1,400,347	$ (538,964)	$ 38,151	$ 449,599

	Revision						
	Enviri Corporation Stockholders' Equity						
	Common Stock						
(In thousands, except share amounts)	Issued	Treasury	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balances, December 31, 2022	$ —	$ —	$ —	$ (22,993)	$ 1	$ —	$ (22,992)
Net income (loss)	—	—	—	3,159	—	—	3,159
Cash dividends declared:							
Noncontrolling interests	—	—	—	—	—	—	—
Total other comprehensive income (loss), net of deferred income taxes	—	—	—	—	(2,297)	—	(2,297)
Contributions from noncontrolling interests	—	—	—	—	—	—	—
Purchase of subsidiary shares from noncontrolling interest	—	—	—	—	—	—	—
Vesting of restricted stock units and other stock grants	—	—	—	—	—	—	—
Amortization of unearned stock-based compensation, net of forfeitures	—	—	—	—	—	—	—
Balances, December 31, 2023	—	—	—	(19,834)	(2,296)	—	(22,130)
Net income (loss)	—	—	—	(1,678)	—	—	(1,678)
Cash dividends declared:							
Noncontrolling interests	—	—	—	—	—	—	—
Total other comprehensive income (loss), net of deferred income taxes	—	—	—	—	3,875	—	3,875
Contributions from noncontrolling interests	—	—	—	—	—	—	—
Purchase of subsidiary shares from noncontrolling interest	—	—	—	—	—	—	—
Stock appreciation rights exercised	—	—	—	—	—	—	—
Vesting of restricted stock units and other stock grants	—	—	—	—	—	—	—
Amortization of unearned stock-based compensation, net of forfeitures	—	—	—	—	—	—	—
Balances, December 31, 2024	$ —	$ —	$ —	$ (21,512)	$ 1,579	$ —	$ (19,933)

(In thousands, except share amounts)	As Revised						
	Enviri Corporation Stockholders' Equity						
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Issued	Treasury					
Balances, December 31, 2022	$ 145,448	$ (848,570)	$ 225,759	$ 1,591,448	$ (567,635)	$ 53,600	$ 600,050
Net income (loss)	—	—	—	(82,962)	—	(1,977)	(84,939)
Cash dividends declared:							
Noncontrolling interests	—	—	—	—	—	(5)	(5)
Total other comprehensive income (loss), net of deferred income taxes of $605					25,645	(617)	25,028
Contributions from noncontrolling interests	—	—	—	—	—	1,654	1,654
Purchase of subsidiary shares from noncontrolling interest	—	—	398	—	—	(398)	—
Vesting of restricted stock units and other stock grants, net 345,195 shares	657	(1,426)	(657)	—	—	—	(1,426)
Amortization of unearned stock-based compensation, net of forfeitures	—	—	12,916	—	—	—	12,916
Balances, December 31, 2023	146,105	(849,996)	238,416	1,508,486	(541,990)	52,257	553,278
Net income (loss)	—	—	—	(129,651)	—	5,312	(124,339)
Cash dividends declared:							
Noncontrolling interests	—	—	—	—	—	(17,095)	(17,095)
Total other comprehensive income (loss), net of deferred income taxes of $(8,173)	—	—	—	—	4,605	(1,225)	3,380
Contributions from noncontrolling interests	—	—	—	—	—	874	874
Purchase of subsidiary shares from noncontrolling interest	—	—	775	—	—	(1,972)	(1,197)
Stock appreciation rights exercised, net 603 shares	1	(2)	(1)	—	—	—	(2)
Vesting of restricted stock units and other stock grants, net 362,339 shares	738	(1,883)	(738)	—	—	—	(1,883)
Amortization of unearned stock-based compensation, net of forfeitures	—	—	16,650	—	—	—	16,650
Balances, December 31, 2024	146,844	(851,881)	255,102	1,378,835	(537,385)	38,151	429,666

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term investments that are highly liquid in nature and have an original maturity of three months or less.

Restricted Cash

The Company had restricted cash of $21.7 million and $1.8 million at December 31, 2025 and 2024, respectively, and the restrictions are primarily related to collateral provided for certain guarantees of the Company’s performance.

Accounts Receivable

Accounts receivable are stated at net realizable value, which represents the face value of the receivable, less an allowance for expected credit losses. The allowance for expected credit losses is maintained for expected lifetime losses resulting from the inability of customers to make required payments.

The Company’s expected credit loss allowance methodology for accounts receivable is developed using historical collection experience, current and future economic and market conditions and a review of the current status of customers' trade accounts receivables. When required, the Company adjusts the loss-rate methodology to account for current conditions and reasonable and supportable expectations of future economic and market conditions. The Company generally assesses future economic conditions for a period which corresponds with the contractual life of its accounts receivable. Additionally, specific allowance amounts are established to record the appropriate provision for customers that have a higher probability of default.

Accounts Receivable Securitization Facility
Under the AR Facility, the Company and its subsidiaries continuously sell their trade receivables as they are originated to the Company's SPE. The Company controls and, therefore, consolidates the SPE in its consolidated financial statements. The SPE transfers ownership and control of qualifying receivables to the banking counterparty to the AR Facility up to the maximum purchase commitment. The Company and its related subsidiaries have no continuing involvement in the transferred accounts receivable, other than collection and administrative responsibilities, and, once sold, the receivables are no longer available to satisfy creditors of the Company or the related subsidiaries. The Company accounts for receivables sold to the banking counterparty as a sale of financial assets and derecognizes the trade receivables from the Company's Consolidated Balance Sheets.

Fees incurred for the AR Facility are deferred and are expensed over the term of the agreement. Unamortized costs are included in Other assets in the Company's Consolidated Balance Sheets and the related recognized expense is recorded in Facility fees and debt-related income (expense) on the Consolidated Statements of Operations.

Inventories
Inventories are accounted for using the average cost, first-in, first-out ("FIFO") or last-in, first-out ("LIFO") method. Inventory accounted for under the average cost and FIFO methods are stated at the lower of cost or net realizable value. Inventory accounted for under the LIFO method is stated at the lower of cost or market. See Note 5, Inventories for additional information.

Property, Plant and Equipment
Property, plant and equipment ("PP&E") is recorded at cost and depreciated over the estimated useful lives of the assets using, principally, the straight-line method. When PP&E is retired from service, the cost of the retirement is charged to the allowance for depreciation to the extent of the accumulated depreciation and the balance is charged to income. Long-lived assets to be disposed of by sale are not depreciated while they are classified as held-for-sale.

Leases
The Company leases certain property and equipment under noncancelable lease agreements. The Company determines if a contract or arrangement contains a lease at inception. All leases are evaluated and classified as either an operating or finance lease. A lease is classified as a finance lease if any of the following criteria are met: (i) ownership of the underlying asset transfers to the Company by the end of the lease term; (ii) the lease contains an option to purchase the underlying asset that the Company is reasonably expected to exercise; (iii) the lease term is for a major part of the remaining economic life of the underlying asset; (iv) the present value of the sum of lease payments and any residual value guaranteed by the Company equals or exceeds substantially all of the fair value of the underlying asset; or (v) the underlying asset is of a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. A lease that does not meet any of the finance lease classification criteria is classified as an operating lease.

Operating leases are included as Right-of-use assets, net, Current portion of operating lease liabilities, and Operating lease liabilities on the Consolidated Balance Sheets. ROU assets and operating lease liabilities are recognized based on the present value of the future lease payments over the lease term at the commencement date. As most of the Company's leases do not provide an implicit rate for use in determining the present value of future payments, the Company uses an incremental borrowing rate. This incremental borrowing rate reflects the creditworthiness of the Company for a lending period commensurate to the term of the lease, the standard lending practices related to such loans in the respective jurisdiction where the underlying assets are located and the local currency in which the lease is denominated. ROU assets also include any lease payments made prior to or at the lease commencement date and initial direct costs incurred, and may be reduced by any lease incentives received by the lessor. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term, including rent abatement periods and rent holidays. Certain of the Company's leases are subject to annual changes in an index or are subject to adjustments for which the amounts are not readily determinable at lease inception. While lease liabilities are not remeasured as a result of changes to these costs, changes are treated as variable lease payments and recognized in the period in which the obligation for those payments were incurred.

Finance leases are included as PP&E, net; Current maturities of long-term debt and Long-term debt on the Consolidated Balance Sheets. Finance lease costs are split between depreciation expense related to the asset and interest expense on the lease liability, using the effective rate charged by the lessor.

The Company has lease agreements with both lease and non-lease components, which the Company has elected to account for as a single lease component. Additionally, the Company has elected not to record short-term leases, those with expected terms of twelve months or less, on the Company's Consolidated Balance Sheets. See Note 8, Debt and Credit Agreements and Note 9, Leases for additional information on leases.

Goodwill

In accordance with U.S. GAAP, goodwill is not amortized and is tested for impairment at least annually or more frequently if indicators of impairment exist or if a decision is made to dispose of a business. Goodwill is assigned among and evaluated for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment for which discrete financial information is available. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include declining cash flows or operating losses at the reporting unit level, a significant adverse change in legal factors or in the business climate, an adverse action or assessment by a regulator, unanticipated competition, a loss of key personnel or a "more likely than not" expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed of, among others.

In applying the goodwill impairment test, the Company has the option to perform a qualitative test, a quantitative test or both. Under the qualitative test, the Company assesses qualitative factors to determine whether it is more likely than not that the fair value of the reporting units is less than its carrying value. Qualitative factors may include, but are not limited to, economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting unit and other entity and reporting unit specific events. If after assessing these qualitative factors, the Company determines it is “more likely than not” that the fair value of the reporting unit is less than the carrying value, the Company would perform a quantitative test.

The quantitative approach of testing for goodwill impairment involves comparing the current fair value of each reporting unit to the carrying value, including goodwill. The Company uses a discounted cash flow model (“DCF model”) to estimate the current fair value of reporting units, as the Company's management believes forecasted operating cash flows are the best indicator of current fair value. A number of significant assumptions and estimates are involved in the preparation of DCF models including future revenues and operating margin growth, the weighted-average cost of capital (“WACC”), tax rates, capital spending, pension funding, the impact of business initiatives and working capital projections. These assumptions and estimates may vary significantly among reporting units. DCF models are based on approved long-range plans for the early years and historical relationships and projections for later years. WACC rates are derived from internal and external factors including, but not limited to, the average market price of the Company's stock, shares outstanding, book value of the Company's debt, the long-term risk-free interest rate, and both market and size-specific risk premiums. Due to the many variables noted above and the relative size of the Company's goodwill, differences in assumptions may have a material impact on the results of the Company's annual goodwill impairment testing. The result of the DCF model is also informed by a market approach. If the net book value of a reporting unit were to exceed the Company's determination of the current fair value, then an impairment charge would be recognized as the difference between the fair value and the carrying value. See Note 7, Goodwill and Other Intangible Assets for additional information.

Long-Lived Assets Impairments (Other than Goodwill)

Long-lived assets or asset groups are reviewed for impairment when events and circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. The Company's policy is to determine if an impairment loss exists when it is determined that the carrying amount of the asset or asset group exceeds the sum of the expected undiscounted future cash flows resulting from use of the asset or asset group and its eventual disposition. Impairment losses are measured as the amount by which the carrying amount of the asset or asset group exceeds its fair value, normally as determined in either open market transactions or through the use of a DCF model. Long-lived assets or asset groups to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell. See Note 7, Goodwill and Other Intangible Assets and Note 18, Other (Income) Expenses, Net for additional information.

Deferred Financing Costs

The Company has incurred debt issuance costs, which are recognized as a reduction of Long-term debt on the Consolidated Balance Sheets. Debt issuance costs are amortized and recognized over the contractual term of the related indebtedness or shorter period, if appropriate, based upon contractual terms in Interest expense on the Consolidated Statements of Operations. Whenever indebtedness is modified from its original terms, an evaluation is made whether an accounting modification or extinguishment has occurred in order to determine the accounting treatment for debt issuance costs related to the debt modification. If the evaluation results in a gain (loss) on extinguishment of debt, the amount would be included in Facility fees and debt-related income (expense) on the Consolidated Statements of Operations. If the evaluation results in a modification of debt, unamortized costs would be amortized over the new contractual term.

Revenue Recognition
The Company recognizes revenues to depict the transfer of promised services and products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services or products. Total revenues include service revenues from the Company's HE, CE and Rail segments and product revenues from the Company's HE and Rail segments.

Harsco Environmental - HE provides on-site services, under long-term contracts which may contain multiple performance obligations for material logistics, product quality improvement and resource recovery from iron, steel and metals manufacturing, and the production of aluminum dross and scrap processing systems.

- Service revenues are recognized over time as the customer simultaneously receives the benefits provided by the Company's performance. The Company utilizes an output method based on work performed, including liquid steel tons processed, weight of material handled, etc., to measure progress, which is deemed to best depict the transfer of value to the customer and revenue earned by the Company. Transaction prices are based on contractual terms, which may include both fixed and variable portions. The fixed portion is recognized as earned, which is typically monthly, over the contractual period. The variable portion is recognized as services are performed and differs based on the volume of services performed. Given the long-term nature of these arrangements, most contracts permit periodic adjustment of either the variable or both the fixed and variable portions based on the changes in macroeconomic indicators, including changes in commodity prices. Transaction prices, when the standalone selling price is not directly observable, are allocated to performance obligations utilizing an expected cost plus a margin approach. Amounts are typically billed and payable on a monthly basis as services are performed.
- Product revenues are recognized at the point when control transfers to the customer. Control generally transfers at the point of shipment for domestic orders and in accordance with the international commercial terms included in contracts for export sales. Transaction prices are based on contractual terms, which are generally fixed and when the standalone selling price is not directly observable, allocated to performance obligations utilizing an adjusted market assessment approach. Amounts are billed and payable upon completion of each transaction.
- Product revenues in the aluminum dross and scrap process systems business are generally recognized over time as control is transferred to the customer. Control transfers over time because aluminum dross and scrap systems are customized, have no alternate use and the Company has an enforceable right to payment. The Company utilizes an input method based on costs incurred ("cost-to-cost method") to measure progress, which is deemed to best depict the transfer of value to the customer and revenue earned by the Company. Transaction prices are based on contractual terms, which are generally fixed, and when the standalone selling price is not directly observable, allocated to performance obligations utilizing an adjusted market assessment approach. The Company may receive periodic payments associated with key milestones with any remaining consideration billed and payable upon completion of the transaction.

Clean Earth - This Segment provides specialty waste processing and beneficial reuse solutions for hazardous wastes, and soil and dredged materials.

- Revenues are recognized over time as the customer simultaneously receives the benefits provided by the Company's performance. The Company utilizes an output method based on the amount of materials received for processing to measure progress, which is deemed to best depict the transfer of value to the customer and revenue earned by the Company. Transaction prices are based on contractual terms, which are principally variable based on volume and recognized as services are performed. Amounts are typically billed and payable on a monthly basis.

Harsco Rail - This business sells railway track maintenance equipment, after-market parts and safety and diagnostic equipment and provides railway track maintenance services. Certain contracts may contain multiple performance obligations, such as a sale of equipment with services and spare parts.

- For standard railway track maintenance equipment sales, revenue is recognized at the point when control transfers to the customer. Control generally transfers at the point of shipment for domestic orders and in accordance with the international commercial terms included in contracts for export sales. In certain railway track maintenance equipment sales, revenue is recognized over time because such equipment is highly customized, has no alternate use and the Company has an enforceable right to payment. Rail uses the cost-to-cost method to measure progress because it is the measure that best depicts the transfer of control to the customer, which occurs as costs are incurred under the contracts. Under the cost-to-cost method, the extent of progress towards completion is based on the ratio of costs incurred to total estimated costs at completion, which includes both actual costs already incurred and the estimated costs to complete. Accounting for contracts with customers using the cost-to-cost method requires significant judgment relative to assessing risks, which may include estimating contract revenues (including estimates of variable consideration, if applicable, as well as estimating any liquidating damages or penalties related to performance), estimating contract costs (including estimating engineering costs to design the machine and the material, labor and overhead manufacturing costs to build the machine), making assumptions for schedule and technical items, properly executing the engineering and design phases consistent with customer expectations; the availability and costs of labor and material resources, productivity and evaluating whether a significant financing component is present. Due to the number of years it may take to complete certain contracts and the scope and nature of the work required to be performed on those contracts, estimating total revenues and costs at completion is inherently complicated and subject to many variables. Transaction prices are based on contracted terms, which are generally fixed, and when the standalone selling price is not directly observable, allocated to performance obligations utilizing either the adjusted market assessment or expected cost plus a margin approach. For certain transactions, the Company receives periodic payments associated with key milestones. In limited instances, those payments are intended to provide financing, with such transactions being treated as including a significant financing component. Any remaining consideration is billed and payable upon completion of the transaction. Railway track maintenance equipment revenue of approximately $32.0 million, $48.5 million and $70.9 million was recognized using the cost-to-cost method in 2025, 2024, and 2023, respectively.
- For after-market parts sales and safety and diagnostics equipment, revenue is recognized at the point when control transfers to the customer. Control generally transfers to the customer at the point of shipment for domestic orders and in accordance with the international commercial terms included in contracts for export sales. Transaction prices are based on contracted terms, which are generally fixed, and when the standalone selling price is not directly observable, allocated to performance obligations utilizing an adjusted market assessment approach. Amounts are billed and payable upon completion of each contract.
- For railway track maintenance services, revenue is recognized over time as the customer simultaneously receives the benefits provided by the Company's performance. The Company utilizes an appropriate output method based on work performed, including footage, miles, shifts worked, etc., to measure progress, which is deemed to best depict the transfer of value to the customer and revenue earned by the Company. Transaction prices are based on contracted terms, which are generally variable. The variable portion is recognized as services are performed and differs based on the value of services. Given the long-term nature of these arrangements, most contracts permit periodic adjustment based on the changes in macroeconomic indicators. Transaction prices, when the standalone selling price is not directly observable, are allocated to performance obligations utilizing an expected cost plus a margin approach. Amounts are typically billed and payable on a monthly basis as services are performed.

The Company has elected to utilize the following practical expedients on an ongoing basis:

- The Company has not adjusted the promised amount of consideration for the effects of a significant financing component if the Company expects, at contract inception, that the period between when the Company transfers the promised good or services to the customer and when the customer pays for that good or service would be one year or less; and
- The Company has elected to exclude disclosures related to unsatisfied performance obligations where the related contract has a duration of one year or less; or where the consideration is entirely variable. Accordingly, the Company's disclosure related to unsatisfied performance obligations in Note 17, Revenue Recognition is limited to the fixed portion of fees related to revenues from services and products in HE and Rail.

Taxes assessed by governmental authorities that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue. Additionally, in certain contracts, the Company facilitates shipping and handling activities after control has transferred to the customer. The Company has elected to record all shipping and handling activities as costs to fulfill a contract. In situations where the shipping and handling costs have not been incurred at the time revenue is recognized, the respective shipping and handling costs are accrued.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of the events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in net income (loss) in the period that includes the enactment date.

The Company records deferred tax assets to the extent that the Company believes that these assets will more likely than not be realized. In making such determinations, the Company considers all available positive and negative evidence, including future reversals of existing deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial results. If the Company determines that it will not be able to realize deferred income tax assets in the future, a valuation allowance is recorded. If sufficient positive evidence arises in the future indicating that all or a portion of the deferred tax assets meet the more likely than not standard for realization, the valuation allowance would be reduced accordingly in the period that such a conclusion is reached.

The Company prepares and files tax returns based on interpretation of tax laws and regulations and records its provision for income taxes based on these interpretations. Uncertainties may exist in estimating the Company's tax provisions and in filing tax returns in the many jurisdictions in which the Company operates, and as a result these interpretations may give rise to an uncertain tax position. The tax benefit from an uncertain tax position is recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on its technical merits. Each subsequent period, the Company determines if existing or new uncertain tax positions meet a more likely than not recognition threshold and adjusts accordingly.

The Company recognizes interest and penalties related to unrecognized tax benefits within Income tax expense in the accompanying Consolidated Statements of Operations. Liabilities for uncertain tax positions are included in Other liabilities on the Consolidated Balance Sheets.

The significant assumptions and estimates described in the preceding paragraphs are important contributors to the effective tax rate each year.

See Note 11, Income Taxes for additional information.

Accrued Insurance and Loss Reserves

The Company retains a significant portion of the risk for certain U.S. workers' compensation, U.K. employers' liability, automobile, general and product liability losses. Insurance reserves have been recorded that reflect the undiscounted estimated liabilities including claims incurred but not reported. When a recognized liability is covered by third-party insurance, the Company records an insurance claim receivable to reflect the covered liability. Changes in the estimates of the reserves are included in net income (loss) in the period determined. During the years ended December 31, 2025, 2024 and 2023, the Company recorded insurance reserve adjustments that increased (decreased) pre-tax insurance expense from continuing operations for self-insured programs by $0.6 million, $(1.1) million and $1.6 million, respectively. At December 31, 2025 and 2024, the Company has recorded liabilities of $36.9 million and $30.3 million, respectively, related to both asserted as well as unasserted insurance claims. Included in the balances at December 31, 2025 and 2024 were $9.8 million and $5.9 million, respectively, of recognized liabilities covered by insurance carriers. Amounts estimated to be paid within one year have been included in Other current liabilities, with the remainder included in Other liabilities on the Company's Consolidated Balance Sheets.

Foreign Currency Translation
The financial statements of the Company's subsidiaries outside the U.S., except for Turkey and Argentina, in which the functional currency of these entities is the U.S. dollar as a result of being located in highly inflationary economies, are measured using the local currency as the functional currency. Assets and liabilities of these subsidiaries are translated at the exchange rates at the balance sheet date. Resulting translation adjustments are recorded in the cumulative foreign currency translation adjustment account, a separate component of AOCI, on the Consolidated Balance Sheets. Income and expense items are translated at average monthly exchange rates. Gains and losses from foreign currency transactions are included in Operating income from continuing operations. For subsidiaries operating in highly inflationary economies, and those entities for which the U.S. dollar is the currency of the primary economic environment in which the entity operates, gains and losses on foreign currency transactions and balance sheet translation adjustments are included in Operating income from continuing operations.

Financial Instruments and Hedging
The Company has operations throughout the world that are exposed to fluctuations in related foreign currencies in the normal course of business. The Company seeks to reduce exposure to foreign currency fluctuations through the use of forward exchange contracts. The Company does not hold or issue financial instruments for trading purposes, and it is the Company's policy to prohibit the use of derivatives for speculative purposes. The Company has a Foreign Currency Risk Management Committee that meets periodically to monitor foreign currency risks.

The Company executes foreign currency exchange forward contracts to hedge transactions for firm purchase commitments, to hedge variable cash flows of forecasted transactions and for export sales denominated in foreign currencies. These contracts are generally for 90 days or less; however, where appropriate, longer-term contracts may be utilized. For those contracts that are designated as qualified cash flow hedges, gains or losses are recorded in AOCI on the Consolidated Balance Sheets.

The Company uses interest rate swaps in conjunction with certain debt issuances in order to secure a fixed interest rate. The interest rate swaps are recorded on the Consolidated Balance Sheets at fair value, with changes in value attributed to the effect of the swaps' interest spread and changes in the credit worthiness of the counter-parties recorded in AOCI.

Amounts recorded in AOCI on the Consolidated Balance Sheets are reclassified into income in the same period or periods during which the hedged forecasted transaction affects income. The cash flows from these contracts are classified consistent with the cash flows from the transaction being hedged (e.g., the cash flows related to contracts to hedge the purchase of fixed assets are included in cash flows from investing activities, etc.). The Company also enters into certain forward exchange contracts that are not designated as hedges. Gains and losses on these contracts are recognized in the Consolidated Statements of Operations based on changes in fair market value. For fair value hedges of a firm commitment, the gain or loss on the derivative and the offsetting gain or loss on the hedged firm commitment are recognized concurrently in the Consolidated Statements of Operations.

See Note 15, Financial Instruments, for additional information.

Earnings Per Share
Basic earnings per share are calculated using the weighted-average shares of common stock outstanding, while diluted earnings per share reflect the dilutive effects of stock-based compensation. Dilutive securities are not included in the computation of loss per share when the Company reports a net loss from continuing operations, as the impact would be anti-dilutive. All share and per share amounts are restated for any stock splits and stock dividends that occur prior to the issuance of the financial statements. See Note 13, Capital Stock for additional information.

Use of Estimates in the Preparation of Financial Statements
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

2. Recently Adopted and Recently Issued Accounting Standards

The following accounting standards were adopted in 2025:

For the year ended December 31, 2025, the Company adopted changes issued by FASB, which require greater disaggregation of income tax disclosures related to the income tax rate reconciliation and income taxes paid for each annual reporting period. The Company applied the new disclosure requirements prospectively to the current annual period. Prior period disclosures have not been adjusted to reflect the new disclosure requirements. The adoption of these changes did not have any material impact on the Company's Consolidated Financial Statements. See Note 11, Income Taxes for details.

The following accounting standards have been issued and become effective for the Company at a future date:

In December 2025, the FASB issued an update that provides authoritative guidance on the recognition, measurement and presentation of government grants received by business entities. This update defines government grants and establishes recognition criteria and disclosure requirements. This update becomes effective starting with the Company's annual financial statements for the year ended December 31, 2028 and includes the interim periods within each annual reporting period. Early adoption is permitted. The Company is currently evaluating the impact that this update will have on the Company's financial statements.

In July 2025, the FASB issued guidance that provides an optional practical expedient for estimating future credit losses based on current accounts receivable and current contract assets that arise from certain contracts with customers. This becomes effective for annual reporting periods beginning after the year ended December 2025 and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact that this change will have on the Company's financial statements.

In November 2024, the FASB issued changes which require disaggregated disclosure of income statement expenses within the footnotes to the financial statement for each interim and annual reporting period. The changes become effective starting with the Company's annual financial statements for the year ended December 31, 2027 and will be in effect for the Company's interim financial statements after December 31, 2027. The guidance should be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the impact that this change will have on the Company's disclosures.

3. Discontinued Operations and Dispositions

Harsco Environmental Segment
On April 1, 2024, the Company completed the sale of Performix, a subsidiary of HE, for $17.5 million, subject to normal post-closing adjustments, and recognized a gain on the sale of $1.8 million (or approximately $1.3 million after-tax). The most material classes of assets on the date of the sale were Accounts receivable of $4.7 million and Goodwill of $5.3 million.

On August 29, 2024, the Company completed the sale of Reed, a subsidiary of HE, for $45.0 million subject to normal post-closing adjustments, and recognized a gain on sale of $8.7 million (or approximately $2.8 million after-tax). The most material classes of assets and liabilities on the date of the sale were Trade accounts receivable, net of $9.9 million, Inventories of $7.1 million, Property, plant and equipment ("PP&E") net of $10.7 million, Goodwill of $13.7 million and Accounts payable of $6.9 million.

Other
Discontinued operations include costs directly attributable to retained contingent liabilities of other previously disposed businesses.

4. Trade Accounts Receivables and Other Receivables*

Accounts receivable consist of the following:

(In thousands)	December 31 2025	December 31 2024
Trade accounts receivable	**$ 278,488**	$ 277,181
Less: Allowance for expected credit losses	**(11,049)**	(15,114)
Trade accounts receivable, net	**$ 267,439**	$ 262,067
Other receivables (a)	**$ 46,930**	$ 40,439

(a) Other receivables include employee receivables, insurance receivable, tax claims and refunds and other miscellaneous receivables not included in Trade accounts receivable, net.

The provision for expected credit losses related to trade accounts receivable was as follows:

	Years Ended December 31		
(In thousands)	2025	2024	2023
Change in provision for expected credit losses	**$ (3,226)**	$ 2,821	$ 7,042

At December 31, 2025, $8.2 million of the Company's trade accounts receivable were past due by twelve months or more, with $6.1 million of this amount reserved. The change in provision for credit losses during 2025 includes recoveries totaling of $3.4 million of a previously reserved balance for an HE customer who had become insolvent in the fourth quarter of 2024. The 2024 reserve was $3.7 million.

Accounts Receivable Securitization Facility

In June 2022, the Company and its SPE entered into an AR Facility with PNC Bank, National Association ("PNC") to accelerate cash flows from trade accounts receivable. On October 1, 2024, the Company renewed the AR Facility for a three-year term expiring in October 2027. The maximum purchase commitment by PNC was $150.0 million as of December 31, 2024 and was increased to $160.0 million, as amended in February 2025.

The total outstanding balance of trade receivables that have been sold and derecognized by the SPE is $160.0 million as of December 31, 2025. The SPE owned $47.5 million and $63.8 million of the Company's trade receivables as of December 31, 2025 and 2024, respectively, which are included in the caption Trade accounts receivable, net, on the Consolidated Balance Sheets.

In 2022, the Company capitalized fees of $1.8 million related to the AR Facility, which are amortized into Facility fees and debt-related income (expense) on a straight-line basis over the AR Facility term on the Consolidated Statements of Operations. In 2024, the Company capitalized fees of $0.4 million related to the renewal of the AR Facility which will be amortized into Facility fees and debt-related income (expense) over the new term on a straight-line basis. These deferred fees totaled $0.3 million, $0.5 million and $0.6 million for the years ended December 31, 2025, 2024, and 2023, respectively and are reflected in Facility fees and debt-related income (expense) in the Consolidated Statements of Operations. For the years ended December 31, 2025, 2024, and 2023, the Company incurred AR facility expenses of $8.9 million, $9.5 million, and $9.1 million, respectively, which were reflected in Facility fees and debt-related income (expense) in the Consolidated Statements of Operations.

Factoring Arrangements
The Company maintains factoring arrangements with a financial institution to sell certain accounts receivable that are also accounted for as a sale of financial assets. The following table reflects balances for net amounts sold and program capacities for the arrangements:

(In millions)	December 31 2025	December 31 2024
Net amounts sold under factoring arrangements	**$ 16.4**	$ 13.3
Program capacities	**21.1**	18.6

Note Receivable
In January 2020, the Company sold IKG for $85.0 million including cash and a note receivable, subject to post-closing adjustments. The note receivable from the buyer has a face value of $40.0 million, bearing interest at 2.50%, that is paid in kind and matures on January 31, 2027. Due to a change in control of the ownership of IKG during 2024, prepayment of the note was required, as defined in the note receivable agreement. As such, the Company received a payment of $17.0 million in 2024, resulting in a pre-tax gain of $2.7 million reflected in the caption Interest income on the Consolidated Statement of Operations.

* Previously issued 2023 and 2024 amounts have been revised due to the correction of immaterial errors as discussed in Note 1, Summary of Significant Accounting Policies under "Revision of Previously Issued Financial Statements:".

5. Inventories*

Inventories consist of the following:

(In thousands)	December 31 2025	December 31 2024
Finished goods	**$ 11,057**	$ 14,344
Work-in-process	**13,679**	15,629
Raw materials and purchased parts	**107,056**	108,381
Stores and supplies	**48,756**	44,705
Total inventories	**$ 180,548**	$ 183,059
Valued at lower of cost or market:		
LIFO basis	**$ 92,939**	$ 96,680
FIFO basis	**22,306**	19,761
Average cost basis	**65,303**	66,618
Total inventories	**$ 180,548**	$ 183,059

Inventories valued on a LIFO basis at December 31, 2025 and December 31, 2024 were approximately $24 million and $21 million, respectively, less than the amounts of such inventories valued at current costs. During 2024, as a result of reducing certain inventory quantities valued on a LIFO basis, loss from continuing operations decreased from that which would have been recorded on a FIFO basis by $2.6 million. There was no significant impact on loss from continuing operations as a result of reducing certain inventory quantities valued on a LIFO basis during 2025 or 2023.

* Previously issued 2023 and 2024 amounts have been revised due to the correction of immaterial errors as discussed in Note 1, Summary of Significant Accounting Policies under "Revision of Previously Issued Financial Statements".

6. Property, Plant and Equipment, Net

PP&E consist of the following:

(In thousands)	Estimated Useful Lives	December 31 2025	December 31 2024
Land and improvements	5-20 years	**$ 95,324**	$ 94,551
Buildings and improvements (a)	10-30 years	**250,452**	225,688
Machinery and equipment (b)	3-20 years	**1,731,009**	1,576,298
Uncompleted construction	—	**47,837**	53,441
Gross property, plant and equipment		**2,124,622**	1,949,978
Less: Accumulated depreciation		**(1,424,958)**	(1,285,686)
Property, plant and equipment, net		**$ 699,664**	$ 664,292

(a) Buildings and improvements include leasehold improvements that are amortized over the shorter of their useful lives or the term of the lease.
(b) Includes information technology hardware and software.

In 2025, the Company recorded an impairment charge of $7.8 million related to its decision to exit a downstream products business in France, which is included in the caption Property, plant and equipment impairment charge in the Consolidated Statements of Operations.

In 2024, due to lower revenue projections at an HE location in the United States, the Company performed testing which determined that the undiscounted future cash flows were lower than the net book value of the assets at the location. The assets primarily included machinery and equipment along with other PP&E. The Company used a DCF model to estimate the current fair value of the PP&E (Level 3). As a result of this test, the fair value was less than book value and an impairment charge of $13.9 million was recorded, which is included in the caption Property, plant and equipment impairment charge in the Consolidated Statements of Operations.

In 2024, an impairment charge of $9.5 million was recorded at an HE location in the Middle East due to a change in the expected long-term use of the asset which is included in the caption Property, plant and equipment impairment charge in the Consolidated Statements of Operations.

In 2023, the Company recorded an impairment charge of $14.1 million related to abandoned equipment at a customer site of HE China, which is included in the caption Property, plant and equipment impairment charge in the Consolidated Statements of Operations.

7. Goodwill and Other Intangible Assets

Goodwill by Reportable Segment

The following table reflects the changes in carrying amounts of goodwill by each reporting unit for the years ended December 31, 2025 and 2024:

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Consolidated Totals
Balance at December 31, 2023	$ 388,653	$ 379,299	$ 13,026	$ 780,978
Changes to goodwill (a)	(19,031)	—	—	(19,031)
Goodwill impairment	—	—	(13,026)	(13,026)
Foreign currency translation	(9,163)	—	—	(9,163)
Balance at December 31, 2024	360,459	379,299	—	739,758
Foreign currency translation	**18,922**	—	—	**18,922**
Balance at December 31, 2025	**$ 379,381**	**$ 379,299**	**$ —**	**$ 758,680**

(a) The changes to goodwill relate to the divestitures of the Performix and Reed businesses.

The Company's methodology for determining the fair value for its reporting units is described in Note 1, Summary of Significant Accounting Policies. The Company tests for goodwill impairment annually as of October 1, or more frequently if indicators of impairment exist or a decision is made to dispose of a business.

The performance of the Company's 2025 annual quantitative impairment test of Harsco Environmental and qualitative assessment of Clean Earth did not result in impairment of the Company's goodwill. The performance of the Company's 2024 annual quantitative impairment tests did not result in impairment of the Company's goodwill for Harsco Environmental or Clean Earth. See Note 1, Summary of Significant Accounting Policies, for the Company's methodology for determining reporting unit fair value. Due to lower projections, this testing resulted in the Company recorded a goodwill impairment charge of $13.0 million for the Rail reporting unit which is included in Goodwill and other intangible asset impairment charges on the Consolidated Statement of Operations for the year-ended December 31, 2024. This charge had no impact on the Company's cash flows or compliance with debt covenants.

Intangible Assets

Net intangible assets totaled $273.1 million and $298.4 million at December 31, 2025 and 2024, respectively. The following table reflects these intangible assets by major category:

	December 31, 2025		December 31, 2024	
(In thousands)	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer related	**$ 98,737**	**$ 78,791**	$ 95,251	$ 69,795
Permits	**310,273**	**98,975**	310,236	82,799
Technology related	**24,508**	**19,647**	22,880	17,477
Trade names	**31,808**	**17,903**	31,514	15,142
Air rights	**26,139**	**4,390**	26,139	3,979
Patents	**182**	**175**	162	148
Non-compete agreement	**—**	**—**	2,500	2,500
Other	**3,104**	**1,782**	3,457	1,861
Total	**$ 494,751**	**$ 221,663**	$ 492,139	$ 193,701

In 2024, due to the loss of a customer in Europe for HE, the Company recorded a $2.8 million charge to fully impair the value of a related customer relationship intangible asset, which is included in Goodwill and other intangible asset impairment charges on the Consolidated Statement of Operations.

Amortization expense for intangible assets was $26.6 million, $27.3 million and $28.9 million for 2025, 2024 and 2023, respectively. Intangible assets are principally amortized using the straight-line method over the estimated useful life, except for the air rights, which are amortized based on usage. The following table shows the estimated amortization expense for the next five fiscal years based on current intangible assets.

(In thousands)	2026	2027	2028	2029	2030
Estimated amortization expense (a)	$ 26,800	$ 25,000	$ 23,600	$ 23,000	$ 20,800

(a) These estimated amortization expense amounts do not reflect the potential effect of future foreign currency exchange rate fluctuations.

8. Debt and Credit Agreements

The Company's long-term debt consists of the following:

(In thousands)	December 31 2025	December 31 2024
Senior Secured Credit Facilities (a):		
Term Loan with an interest rate of 6.08% and 6.72% at December 31, 2025 and 2024, respectively	**$ 477,500**	$ 482,500
Revolving Credit Facility with an average interest rate of 6.34% and 6.49% at December 31, 2025 and 2024, respectively	**526,000**	407,000
5.75% Senior Notes	**475,000**	475,000
Other financing payable (including finance leases) in varying amounts due principally through 2030 with a weighted-average interest rate of 7.24% and 7.14% at December 31, 2025 and 2024, respectively	**88,501**	79,917
Total debt obligations	**1,567,001**	1,444,417
Less: deferred financing costs	**(10,818)**	(12,695)
Total debt obligations, net of deferred financing costs	**1,556,183**	1,431,722
Less: current maturities of long-term debt	**(25,874)**	(21,004)
Long-term debt	**$ 1,530,309**	$ 1,410,718

(a) The current portion of long-term debt related to the Senior Secured Credit Facilities was $5.0 million with the remainder reflected as Long-term debt at December 31, 2025 and 2024.

The maturities of long-term debt for the four years following December 31, 2026 are as follows:

(In thousands)	
2027	$ 500,000
2028	485,040
2029	538,892
2030	10,575

Cash payments for interest on debt were $107.9 million, $109.5 million and $101.5 million in 2025, 2024 and 2023, respectively.

On February 23, 2026, the Company amended its Senior Secured Credit Facilities to extend the maturity date of its $50.0 million non-extended revolving credit facility from March 10, 2026 to the earlier of (i) July 1, 2026 and (ii) the date on which the Company's Clean Earth segment is sold to Veolia Environnement S.A., a French société anonyme, ("Veolia") in connection with the Company's Agreement and Plan of Merger, dated November 20, 2025, by and among the Company, CLEH, Inc. ("CLEH"), a direct wholly owned subsidiary of the Company, Enviri LLC, a direct wholly owned subsidiary of CLEH, Veolia and Enviri II Corporation, a direct wholly owned subsidiary of Enviri Corporation.

On November 5, 2025, the Company entered into an amendment to the Credit Agreement to, among other things, modify certain levels of its total Net Debt to Consolidated Adjusted EBITDA ratio covenant and permit a distribution of the Company’s Clean Earth business, together with certain related transactions, including repayments of certain of the Company's existing indebtedness. The Company obtained the amendment because its forward-looking projections indicated that it may not meet the minimum level required by the net leverage coverage ratio and to allow for the strategic alternatives it is currently evaluating. As a result of this amendment, the total Net Debt to Consolidated Adjusted EBITDA ratio covenant was set to 5.25x for the quarter ended December 31, 2025, 5.50x for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026, 5.00x for the quarter ended December 31, 2026 and 4.50x for the quarter ended March 31, 2027. After giving effect to the distribution of the Company’s Clean Earth business, the total Net Debt to Consolidated Adjusted EBITDA ratio covenant will be set at 3.00x. The Company expects that it will maintain compliance with the amended covenants based on current forecasts. The Company capitalized $1.8 million of fees incurred related to the amendment.

In February 2025, the Company entered into an amendment to the credit agreement to reset the levels of its covenants, among other changes. As a result of this amendment, the total Net Debt to Consolidated Adjusted EBITDA ratio covenant was set to 5.00x for the quarter ended September 30, 2025, and then decreases every six months by 0.25x until reaching 4.00x for the quarter ended June 30, 2027 and thereafter. These covenants were amended as noted in the preceding paragraph. The interest coverage ratio was set to a minimum 2.50x for each quarter ended after December 31, 2024.

In September 2024, the Company amended its Senior Secured Credit Facilities to, among other things, extend the term of the Revolving Credit Facility to September 5, 2029 and adjust the limit to $625.0 million. In addition, the Company retained $50.0 million of its existing revolving commitments which mature on March 10, 2026. The extended Revolving Credit Facility bears interest at a rate, depending on total net leverage, ranging from 75 to 125 basis points over base rate or 175 to 225 basis points over SOFR and the existing Revolving Credit Facility bears interest at a rate, depending on total net leverage, ranging from 50 to 175 basis points over base rate or 150 to 275 basis points over SOFR, in each case, subject to zero floor. The Company expensed $0.3 million of previously recorded deferred financing costs and capitalized $4.4 million of fees incurred related to the amendment.

At December 31, 2025, the Company was in compliance with all covenants for its Senior Secured Credit Facilities, as amended in February 2025, as the total Net Debt to Consolidated Adjusted EBITDA ratio was 4.93x and the total interest coverage ratio was 2.79x. Based on balances and covenants in effect at December 31, 2025, the Company could increase Net Debt by $95.2 million and still be in compliance with these debt covenants. Alternatively, Consolidated Adjusted EBITDA could decrease by $18.1 million or interest expense could increase by $12.4 million and the Company would remain in compliance with these covenants.

The Company believes it will continue to maintain compliance with these amended covenants based on its current outlook. However, the Company's estimates of compliance with these covenants could change in the future with a deterioration in economic conditions including softness in certain markets, changes to tariffs, higher than forecasted interest rate increases, the timing of working capital including the collection of receivables, an inability to realize increased pricing and implement cost reduction initiatives that mitigate the impacts of inflation and other factors that may adversely impact its compliance with covenants.

The Company's Credit Agreement imposes certain restrictions including, but not limited to, restrictions as to types and amounts of debt of liens that may be incurred by the Company; limitations on increases in dividend payments; limitations on repurchases of the Company's stock and limitations on certain acquisitions by the Company.

With respect to the Senior Secured Credit Facilities, the obligations of the Company are guaranteed by substantially all of the Company’s current and future wholly-owned domestic subsidiaries (“Guarantors”). All obligations under the Senior Credit Facility, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the Company’s assets and the assets of the Guarantors.

The Credit Agreement requires certain mandatory prepayments of the Term Loan, subject to certain exceptions, based on net cash proceeds of certain sales or distributions of assets, as well as certain casualty and condemnation events, in some cases subject to reinvestment rights and certain other exceptions; net cash proceeds of any issuance of debt, excluding permitted debt issuances; and a percentage of excess cash flow, as defined by the Credit Agreement, during a fiscal year.

Facility Fees and Debt-Related Income (Expense)

The components of the Consolidated Statements of Operations caption Facility fees and debt-related income (expense) were as follows:

	Years Ended December 31		
(In thousands)	**2025**	**2024**	**2023**
Gain (loss) on extinguishment of debt	**$ —**	$ (325)	$ —
Unused debt commitment and amendment fees	**(775)**	—	(12)
Securitization and factoring fees	**(9,887)**	(10,940)	(10,750)
Facility fees and debt-related income (expense)	**$ (10,662)**	$ (11,265)	$ (10,762)

Revolving Credit Facility

The following table shows the amount outstanding under the Revolving Credit Facility and available credit at December 31, 2025.

	December 31, 2025			
(In thousands)	**Facility Limit**	**Outstanding Balance**	**Outstanding Letters of Credit**	**Available Credit**
Revolving Credit Facility	**$ 675,000**	**$ 526,000**	**$ 24,587**	**$ 124,413**

Other

Short-term borrowings totaled $11.5 million and $8.1 million at December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, Short-term borrowings consisted primarily of bank overdrafts and other third-party debt. The weighted-average interest rate for short-term borrowings at December 31, 2025 and 2024 was 6.85% and 6.09%, respectively.

9. Leases*

The components of lease expense were as follows:

(In thousands)	2025	2024	2023
Finance leases:			
Depreciation expense	**$ 18,046**	$ 12,785	$ 7,957
Interest on lease liabilities	**6,204**	4,318	2,036
Operating leases	**39,345**	38,438	37,206
Variable and short-term leases	**54,909**	54,739	54,696
Sublease income	**(16)**	(7)	(7)
Total lease expense	**$ 118,488**	$ 110,273	$ 101,888

Supplemental cash flow information related to leases was as follows:

(In thousands)	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Cash flows used by operating activities - Operating leases	**$ 39,682**	$ 37,120	$ 37,880
Cash flows used by operating activities - Finance leases	**6,301**	4,203	1,914
Cash flows used by financing activities - Finance leases	**18,963**	12,316	7,736
ROU assets obtained in exchange for lease obligations:			
Operating leases	**$ 69,365**	$ 21,895	$ 24,497
Finance leases	**25,905**	49,316	27,128

Supplemental balance sheet information related to leases was as follows:

(In thousands)	2025	2024
Operating Leases:		
Operating lease ROU assets	**$ 132,323**	$ 88,912
Current portion of operating lease liabilities	**30,077**	26,001
Operating lease liabilities	**104,654**	64,805
Finance Leases:		
Property, plant and equipment, net	**$ 83,239**	$ 73,734
Current maturities of long-term debt	**20,586**	16,004
Long-term debt	**67,459**	63,913

Supplemental additional information related to leases was as follows:

	2025	2024
Other information:		
Weighted average remaining lease term - Operating leases (in years)	**6.85**	6.31
Weighted average remaining lease term - Finance leases (in years)	**4.63**	5.27
Weighted average incremental borrowing rate - Operating leases	**7.3 %**	6.7 %
Weighted average incremental borrowing rate - Finance leases	**7.3 %**	7.2 %

Maturities of lease liabilities were as follows:

(In thousands)	Operating Leases	Finance Leases
Year Ending December 31:		
2026	$ 38,591	$ 26,236
2027	31,115	24,131
2028	23,581	20,448
2029	17,416	14,706
2030	13,126	11,465
After 2030	50,479	7,004
Total lease payments	174,308	103,990
Less: Imputed interest	(39,577)	(15,945)
	$ 134,731	$ 88,045

The Company's leases, excluding short-term leases, have remaining terms of less than one year to approximately 25 years, some of which contain options to extend or terminate the lease terms, based on the provisions in the lease agreements. As of December 31, 2025, the Company has approximately $18 million of operating and finance lease obligations to be recognized for vehicles, real estate and equipment in CE with expected commencement dates in 2026. There are no material residual value guarantees or material restrictive covenants in any of the Company's leases.

* Previously issued 2023 and 2024 amounts have been revised due to the correction of immaterial errors as discussed in Note 1, Summary of Significant Accounting Policies under "Revision of Previously Issued Financial Statements".

10. Employee Benefit Plans*

Pension Benefits

The Company has defined benefit pension plans covering a certain number of employees. The defined benefits for salaried employees generally are based on years of service and the employee's level of compensation during specified periods of employment. Defined benefit pension plans covering hourly employees generally provide benefits of stated amounts for each year of service. MEPPs in which the Company participates provide benefits to certain unionized employees. The Company's funding policy for qualified plans is consistent with statutory requirements. Periodic voluntary contributions are made, as recommended, by the Company's Pension Committee.

Accrued service is no longer granted to the U.S. defined benefit pension plans and a majority of international defined benefit pension plans due to the plans being frozen. In place of these plans, the Company has established defined contribution plans providing for the Company to contribute a specified matching amount for participating employees' contributions to the plan. For U.S. employees, this match is made on employee contributions up to 4% of eligible compensation. Additionally, the Company may provide a discretionary contribution for eligible employees. There have been no discretionary contributions provided for the years 2025, 2024 and 2023. For non-U.S. employees, this match is up to 6% of eligible compensation with an additional 2% going towards insurance and administrative costs.

Changes in the discount rate assumption and the actual performance of plan assets, compared with the expected long-term rate of return on plan assets, are the primary drivers in the change in funded status of the Company's defined benefit pension plans. These factors are components of actuarial loss (gain) and impact the amount recognized in AOCI, as such actuarial changes are not reflected directly on the Consolidated Statements of Operations but amortized over time as permitted by U.S. GAAP.

NPPC for U.S. and international plans for 2025, 2024 and 2023 is as follows:

(In thousands)	U.S. Plans			International Plans		
	2025	2024	2023	2025	2024	2023
Net Periodic Pension Cost (Income):						
Defined benefit pension plans:						
Service cost	**$ —**	$ —	$ —	**$ 1,589**	$ 1,322	$ 1,245
Interest cost	**9,176**	9,676	10,173	**31,738**	30,313	31,055
Expected return on plan assets	**(10,247)**	(8,944)	(7,000)	**(28,448)**	(33,049)	(31,281)
Recognized prior service costs	**—**	—	—	**490**	492	520
Recognized losses	**3,216**	4,179	4,601	**15,331**	15,034	14,234
Settlement/curtailment loss (gain)	**—**	—	—	**(707)**	(1,125)	(42)
Defined benefit pension plan cost (income)	**2,145**	4,911	7,774	**19,993**	12,987	15,731
Multiemployer pension plans	**370**	570	595	**1,080**	1,241	1,209
Defined contribution plans	**10,266**	9,985	8,468	**6,036**	5,690	5,396
Net periodic pension cost (income)	**$ 12,781**	$ 15,466	$ 16,837	**$ 27,109**	$ 19,918	$ 22,336

The change in the financial status of the defined benefit pension plans and amounts recognized on the Consolidated Balance Sheets at December 31, 2025 and 2024 are as follows:

(In thousands)	U.S. Plans		International Plans	
	2025	2024	2025	2024
Change in benefit obligation:				
Benefit obligation at beginning of year	**$ 186,395**	$ 209,177	**$ 578,204**	$ 661,766
Service cost	**—**	—	**1,589**	1,322
Interest cost	**9,176**	9,676	**31,738**	30,313
Plan participants' contributions	**—**	—	**12**	12
Amendments	**—**	—	**—**	—
Actuarial (gain) loss	**4,434**	(17,591)	**(5,271)**	(61,009)
Settlements/curtailments	**—**	—	**(943)**	(1,363)
Benefits paid	**(14,971)**	(14,867)	**(40,293)**	(36,691)
Effect of foreign currency	**—**	—	**44,198**	(16,146)
Other	**—**	—	**128**	—
Benefit obligation at end of year	**$ 185,034**	$ 186,395	**$ 609,362**	$ 578,204
Change in plan assets:				
Fair value of plan assets at beginning of year	**$ 183,292**	$ 180,927	**$ 611,667**	$ 669,021
Actual return on plan assets	**16,720**	9,931	**18,182**	(20,357)
Employer contributions	**1,794**	7,301	**1,609**	14,778
Plan participants' contributions	**—**	—	**12**	12
Settlements/curtailments	**—**	—	**(196)**	(192)
Benefits paid	**(14,971)**	(14,867)	**(40,293)**	(36,691)
Effect of foreign currency	**—**	—	**46,324**	(14,904)
Other	**—**	—	**114**	—
Fair value of plan assets at end of year	**$ 186,835**	$ 183,292	**$ 637,419**	$ 611,667
Funded status at end of year	**$ 1,801**	$ (3,103)	**$ 28,057**	$ 33,463

Significant items impacting actuarial gains and losses for 2025 for U.S. plans included the actual return on the fair value of plan assets since the prior measurement date was greater than assumed, which caused the funded position to improve partially offset by a decrease in the discount rate used to measure the benefit obligation compared with the prior year, which caused the funded position to deteriorate.

A significant item impacting actuarial gains and losses for 2025 for U.K. plans included the actual return on the fair value of plan assets since the prior measurement date was less than assumed, which caused the funded position to deteriorate.

Amounts recognized on the Consolidated Balance Sheets for defined benefit pension plans consist of the following at December 31, 2025 and 2024:

	U.S. Plans December 31		International Plans December 31	
(In thousands)	2025	2024	2025	2024
Noncurrent assets	**$ 14,660**	$ 9,917	**$ 41,157**	$ 47,757
Current liabilities	**1,726**	1,713	**546**	507
Noncurrent liabilities	**11,133**	11,307	**12,554**	13,788
AOCI	**67,004**	72,260	**343,103**	329,887

Amounts recognized in AOCI for defined benefit pension plans consist of the following at December 31, 2025 and 2024:

	U.S. Plans		International Plans	
(In thousands)	2025	2024	2025	2024
Net actuarial loss	**$ 67,004**	$ 72,260	**$ 335,666**	$ 322,522
Prior service cost	**—**	—	**7,437**	7,365
Total	**$ 67,004**	$ 72,260	**$ 343,103**	$ 329,887

The Company's estimate of expected contributions to be paid in 2026 for the U.S. and international defined benefit plans total $1.7 million and $0.9 million, respectively.

Future Benefit Payments

Expected benefit payments for defined benefit pension plans over the next ten years are as follows:

(In millions)	2026	2027	2028	2029	2030	2031-2035
U.S. Plans	$ 19.3	$ 15.5	$ 15.2	$ 15.0	$ 14.9	$ 69.8
International Plans	39.9	40.1	41.0	42.2	42.2	206.3

Net Periodic Pension Cost and Defined Benefit Pension Obligation Assumptions

The weighted-average actuarial assumptions used to determine the defined benefit pension plan NPPC for 2025, 2024 and 2023 were as follows:

	U.S. Plans December 31			International Plans December 31			Global Weighted-Average December 31		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Discount rates	**5.5 %**	5.0 %	5.3 %	**5.4 %**	4.8 %	5.0 %	**5.5 %**	4.8 %	5.1 %
Expected long-term rates of return on plan assets	**6.8 %**	7.0 %	7.0 %	**4.6 %**	5.3 %	5.1 %	**5.1 %**	5.7 %	5.5 %

The expected long-term rates of return on defined benefit pension plan assets for the 2026 NPPC are 6.0% for the U.S. plans and 5.6% for the international plans. The expected global long-term rate of return on assets for 2026 is 5.7%.

The weighted-average actuarial assumptions used to determine the defined benefit pension plan obligations at December 31, 2025 and 2024 were as follows:

	U.S. Plans December 31		International Plans December 31		Global Weighted-Average December 31	
	2025	2024	2025	2024	2025	2024
Discount rates	**5.2 %**	5.5 %	**5.5 %**	5.4 %	**5.4 %**	5.5 %

Since accrued service is no longer granted to the U.S. defined benefit plans and the majority of the international defined benefit pension plans, the rate of compensation increase did not have a significant impact on the defined benefit pension obligation at December 31, 2025 and 2024 or the defined benefit pension plan NPPC for the years ended 2025, 2024 and 2023.

The U.S. discount rate was determined using a yield curve that was produced from a universe containing approximately 1,100 U.S. dollar-denominated, AA-graded corporate bonds, all of which were noncallable (or callable with make-whole provisions) and excluding the 10% of the bonds with the highest deviation from the expected yield and the 10% with the lowest deviation from the expected yield within each duration group. The discount rate was then developed as the level-equivalent rate that would produce the same present value as that using spot rates to discount the projected benefit payments. For international plans, the discount rate is aligned to corporate bond yields in the local markets, normally AA-rated corporations. The process and selection seek to approximate the cash inflows with the timing and amounts of the expected benefit payments.

Accumulated Benefit Obligation

The accumulated benefit obligation for all defined benefit pension plans at December 31, 2025 and 2024 was as follows:

	U.S. Plans December 31		International Plans December 31	
(In millions)	2025	2024	2025	2024
Accumulated benefit obligation	**$ 185.0**	$ 186.4	**$ 606.8**	$ 574.5

Defined Benefit Pension Plans with Accumulated Benefit Obligation in Excess of Plan Assets

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for defined benefit pension plans with accumulated benefit obligations in excess of plan assets at December 31, 2025 and 2024 were as follows:

	U.S. Plans December 31		International Plans December 31	
(In millions)	2025	2024	2025	2024
Projected benefit obligation	**$ 12.9**	$ 13.0	**$ 21.8**	$ 22.1
Accumulated benefit obligation	**12.9**	13.0	**20.3**	19.9
Fair value of plan assets	**—**	—	**8.8**	7.9

At December 31, 2025 and 2024, the asset allocations attributable to the Company's U.S. defined benefit pension plans and the long-term target allocation of plan assets, by asset category, are as follows:

		Percentage of Plan Assets December 31	
U.S. Plans Asset Category	Target Long-Term Allocation	2025	2024
Domestic equity securities	0%-8%	**3.0 %**	8.8 %
International equity securities	14%-24%	**17.8 %**	21.0 %
Fixed income securities	73%-83%	**78.0 %**	65.4 %
Cash and cash equivalents	Less than 5%	**0.9 %**	0.9 %
Other (a)	0%-5%	**0.3 %**	3.9 %

(a) Investments within this caption include credit collection funds.

Defined benefit pension plan assets are allocated among various categories of equities, fixed income securities and cash and cash equivalents with professional investment managers whose performance is actively monitored. The primary investment objective is to meet present and future benefit obligations through a balanced investment approach to minimize volatility and risk. The Company periodically conducts an asset/liability modeling study and accordingly adjusts investments among and within asset categories to ensure the long-term investment strategy is aligned with the profile of benefit obligations.

The Company reviews the long-term expected return on asset assumption on a periodic basis considering a variety of factors including historical investment returns achieved over a long-term period, the targeted allocation of plan assets and future expectations based on a model of asset returns for an actively managed portfolio. The model simulates 1,000 different capital market results over 20 years. The expected return-on-asset assumption for U.S. defined benefit pension plans for 2026 and 2025 is 6.0% and 6.8%, respectively.

The U.S. defined benefit pension plans' assets include 310,000 shares at December 31, 2025 and 310,000 shares at December 31, 2024 of the Company's common stock, valued at $5.6 million and $2.4 million, respectively. These shares represented 3.0% and 1.3% of total U.S. plan assets at December 31, 2025 and 2024, respectively.

The asset allocations attributable to the Company's international defined benefit pension plans at December 31, 2025 and 2024 and the long-term target allocation of plan assets, by asset category, are as follows:

		Percentage of Plan Assets December 31	
International Plans Asset Category	Target Long-Term Allocation	2025	2024
Equity securities	— %	**0.8 %**	0.9 %
Fixed income securities	97.5 %	**97.9 %**	95.0 %
Cash and cash equivalents	—	**1.1 %**	1.8 %
Other (a)	2.5 %	**0.2 %**	2.3 %

(a) Investments within this caption include diversified growth funds and real estate funds.

International defined benefit pension plan assets at December 31, 2025 in the U.K. defined benefit pension plan totaled approximately 94% of the international defined benefit pension plan assets. The U.K. plan assets are allocated among various categories of equities, fixed income securities and cash and cash equivalents with professional investment managers whose performance is actively monitored. The primary investment objective is to reduce investment risk and better protect the improved funding position in order to meet present and future benefit obligations. The Company periodically conducts asset/liability modeling studies and accordingly adjusts investment amounts within asset categories to ensure the long-term investment strategy is aligned with the profile of benefit obligations.

For the international long-term rate of return assumption, the Company considered the current level of expected returns in risk-free investments (primarily government bonds), the historical level of the risk premium associated with other asset classes in which the portfolio is invested, and the expectations for future returns of each asset class and plan expenses. The expected return for each asset class is then weighted based on the target asset allocation to develop the expected long-term rate of return on assets. The expected return on asset assumption for the U.K. defined benefit pension plan for 2026 and 2025 are 5.6% and 4.6%, respectively. The remaining international defined benefit pension plans, with plan assets representing approximately 6% of the international defined benefit pension plan assets, are under the guidance of professional investment managers and have similar investment objectives.

The fair values of the Company's U.S. defined benefit pension plans' assets at December 31, 2025 by asset class are as follows:

(In thousands)	Total	Level 1	Level 2	Investments Valued at Net Asset Value (a)
Domestic equities:				
Common stocks	**$ 5,556**	**$ 5,556**	**$ —**	**$ —**
International equities:				
Mutual funds—equities	**33,158**	**33,158**	**—**	**—**
Fixed income investments:				
U.S. Treasuries and collateralized securities	**21,924**	**—**	**21,924**	**—**
Mutual funds—bonds	**123,743**	**123,743**	**—**	**—**
Cash and money market accounts	**1,690**	**1,690**	**—**	**—**
Other—partnerships/joint ventures	**764**	**—**	**—**	**764**
Total	**$ 186,835**	**$ 164,147**	**$ 21,924**	**$ 764**

(a) Certain investments that are measured at fair value using Net Asset Value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

The fair values of the Company's U.S. defined benefit pension plans' assets at December 31, 2024 by asset class are as follows:

(In thousands)	Total	Level 1	Level 2	Investments Valued at Net Asset Value
Domestic equities:				
Common stocks	$ 2,388	$ 2,388	$ —	$ —
Mutual funds—equities	13,748	13,748	—	—
International equities:				
Mutual funds—equities	38,398	38,398	—	—
Fixed income investments:				
U.S. Treasuries and collateralized securities	15,673	—	15,673	—
Mutual funds—bonds	104,166	104,166	—	—
Cash and money market accounts	1,681	1,681	—	—
Other - partnerships/joint ventures	7,238	—	—	7,238
Total	$ 183,292	$ 160,381	$ 15,673	$ 7,238

The fair values of the Company's international defined benefit pension plans' assets at December 31, 2025 by asset class are as follows:

(In thousands)	Total	Level 1	Level 2
Equity securities:			
Mutual funds—equities	**$ 5,298**	**$ —**	**$ 5,298**
Fixed income investments:			
Mutual funds—bonds	**619,014**	**—**	**619,014**
Insurance contracts	**4,717**	**—**	**4,717**
Other:			
Other mutual funds	**1,381**	**—**	**1,381**
Cash and money market accounts	**7,009**	**7,009**	—
Total	**$ 637,419**	**$ 7,009**	**$ 630,410**

The fair values of the Company's international defined benefit pension plans' assets at December 31, 2024 by asset class are as follows:

(In thousands)	Total	Level 1	Level 2
Equity securities:			
Mutual funds—equities	$ 5,342	$ —	$ 5,342
Fixed income investments:			
Mutual funds—bonds	576,540	—	576,540
Insurance contracts	4,394	—	4,394
Other:			
Other mutual funds	14,244	—	14,244
Cash and money market accounts	11,147	11,147	—
Total	$ 611,667	$ 11,147	$ 600,520

The following is a description of the valuation methodologies used for the defined benefit pension plans' investments measured at fair value:

- Level 1 Fair Value Measurements—Investments in interest-bearing cash are stated at cost, which approximates fair value. The fair values of money market accounts and certain mutual funds are based on quoted net asset values of the shares held by the plan at year-end. The fair values of domestic and international stocks and corporate bonds, notes and convertible debentures are valued at the closing price reported in the active market on which the individual securities are traded.
- Level 2 Fair Value Measurements—The fair values of investments in mutual funds for which quoted net asset values in an active market are not available are valued by the investment advisor based on the current market values of the underlying assets of the mutual fund based on information reported by the investment consistent with audited financial statements of the mutual fund. Further information concerning these mutual funds may be obtained from their separate audited financial statements. Investments in U.S. Treasury notes and collateralized securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Multiemployer Pension Plans

The Company, through HE, contributes to several MEPPs under the terms of collective-bargaining agreements that cover union-represented employees, many of whom are temporary in nature. The Company's total contributions to MEPPs were $1.5 million, $1.8 million and $1.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

* Previously issued 2023 and 2024 amounts have been revised due to the correction of immaterial errors as discussed in Note 1, Summary of Significant Accounting Policies under "Revision of Previously Issued Financial Statements"

11. Income Taxes*

Current income tax expense or benefit represents the amounts expected to be reported on the Company's income tax returns, and deferred income tax expense or benefit represents the change in net deferred tax assets and liabilities. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities as measured by the enacted income tax rates that will be in effect when these differences reverse. Valuation allowances are recorded as appropriate to reduce deferred tax assets to the amount considered more likely than not to be realized.

Income (loss) from continuing operations before income taxes and equity income as reported on the Consolidated Statements of Operations consists of the following:

(In thousands)	2025	2024	2023
U.S.	**$ (107,774)**	$ (60,713)	$ (19,870)
International	**(29,045)**	(42,867)	(25,977)
Total income (loss) from continuing operations before income taxes and equity income	**$ (136,819)**	$ (103,580)	$ (45,847)

Income tax expense (benefit) as reported on the Consolidated Statements of Operations consists of the following:

(In thousands)	2025	2024	2023
Income tax expense (benefit):			
Currently payable:			
U.S. federal	**$ 252**	$ 1,020	$ (637)
U.S. state	**1,979**	2,701	3,591
International	**19,511**	24,884	23,801
Total income taxes currently payable	**21,742**	28,605	26,755
Deferred U.S. federal	**(7,619)**	(4,018)	5,679
Deferred U.S. state	**1,254**	(2,967)	(1,414)
Deferred international	**7,609**	(4,786)	3,510
Total deferred income tax expense	**1,244**	(11,771)	7,775
Total income tax expense (benefit) from continuing operations	**$ 22,986**	$ 16,834	$ 34,530

Upon adoption of ASU 2023-09, Improvements to Income Tax Disclosures, as described in Note 2, Recently Adopted and Recently Issued Accounting Standards, cash paid for income taxes, net of refunds, during the year ended December 31, 2025 was as follows:

(in thousands)	2025
U.S. federal	**$ 707**
U.S. state and local	**1,271**
International:	
China	**5,791**
India	**5,253**
Egypt	**1,831**
Other foreign jurisdictions	**9,171**
Total	**$ 24,024**

Cash payments for income taxes, net of refunds, were $29.1 million and $20.1 million for 2024 and 2023, respectively. The cash payments for 2025 decreased primarily due to the payments for fiscal years 2023 and 2022 in certain foreign jurisdictions in 2024 not recurring in 2025.

A reconciliation of the Income tax benefit (expense) from continuing operations to the amount computed by applying the 21% statutory U.S. federal income tax rate to Income (loss) from continuing operations before income taxes and equity income after the adoption of ASU 2023-09 is as follows:

Reconciliation to U.S. Statutory Rate [a]	**2025**	
(in thousands)	**Amount**	**Rate**
U.S. federal statutory tax rate	$ (28,732)	21.0 %
State and local income taxes, net of federal income tax effect [b]	2,555	(1.9)%
Foreign tax effects:		
Brazil		
Changes in valuation allowance	9,761	(7.1)%
Other	(1,242)	0.9 %
China		
Withholding taxes	1,896	(1.4)%
Other	(185)	0.1 %
France		
Changes in valuation allowance	2,639	(1.9)%
Other	(8)	— %
Germany		
Local tax	(4,542)	3.3 %
Changes in valuation allowance	8,161	(6.0)%
Statutory tax rate difference	1,658	(1.2)%
Contract transfer	1,461	(1.1)%
Tax rate change	1,417	(1.1)%
Other	608	(0.4)%
India		
Withholding taxes	1,532	(1.1)%
Other	747	(0.6)%
Luxembourg		
Changes in valuation allowance	2,315	(1.7)%
Other	(632)	0.5 %
Switzerland		
Contract transfer	(1,461)	1.1 %
Other	197	(0.1)%
United Kingdom		
Changes in valuation allowance	3,960	(2.9)%
Nondeductible interest expense	1,511	(1.1)%
Other	245	(0.2)%
Other foreign jurisdictions	4,021	(2.9)%
Effect of cross border tax laws:	177	(0.1)%
Tax credits:		
Foreign tax credits	(1,536)	1.1 %
General business credits	(1,078)	0.8 %
Changes in valuation allowance	10,155	(7.4)%
Nontaxable or nondeductible items:		
Nondeductible transaction costs	3,315	(2.4)%
Nondeductible executive compensation	6,199	(4.5)%
Stock-based compensation	(1,805)	1.3 %
Other	491	(0.4)%
Changes in unrecognized tax benefits	(814)	0.6 %
Effective tax rate	$ 22,986	(16.8)%

(a) Disaggregated in accordance with ASU 2023-09, which was adopted prospectively in 2025.
(b) The states and local jurisdictions that contribute to the majority (greater than 50%) of tax effect in this category include Texas, Pennsylvania, California, Indiana and Iowa.

A reconciliation of the Income tax benefit (expense) from continuing operations to the amount computed by applying the 21% statutory U.S. federal income tax rate to Income (loss) from continuing operations before income taxes and equity income for years prior to the adoption of ASU 2023-09 is as follows:

(In thousands)	2024	2023
U.S. federal income tax expense (benefit), at statutory tax rate of 21%	$ (21,751)	$ (9,628)
U.S. state income taxes, net of federal income tax benefit	(1,272)	611
U.S. other domestic deductions and credits	(1,241)	(1,092)
Difference in effective tax rates on international earnings and remittances	29,735	25,240
Uncertain tax position contingencies and settlements	(51)	1,688
Changes in realization of deferred tax assets	10,366	14,498
U.S. non-deductible expenses	1,574	1,016
Nondeductible goodwill charges	3,676	—
PP&E / Intangible asset impairment	—	2,961
State deferred tax rate changes	(63)	304
Foreign derived intangible income deduction	—	(2,199)
Share-based compensation	1,967	1,131
Capital loss	(6,106)	—
Income tax expense (benefit) from continuing operations	$ 16,834	$ 34,530

At December 31, 2025, 2024 and 2023, the Company's annual effective income tax rate on Income (loss) from continuing operations was (16.8)%, (16.3)% and (75.3)%, respectively.

The Company’s international loss from continuing operations before income taxes and equity income was $29.0 million and $42.9 million for 2025 and 2024, respectively. In 2024, the Company recorded a $2.1 million net tax benefit from the release of a prior year deferred tax asset in Canada. In 2025, the Company recorded an $8.5 million valuation allowance for deferred tax assets in Brazil as it was determined to be more likely than not that they could not be realized because of lower operating income resulting from lost contracts. The Company's total international income tax expense increased from $20.1 million in 2024 to $27.1 million in 2025 primarily due to the Brazil valuation allowance.

The Company’s differences in income tax expense for 2025 and 2024 on international earnings and remittances were $24.1 million and $29.7 million, respectively, which included U.S income tax expense on international deemed remittances of $0.2 million and $0.3 million, respectively. The decrease is primarily due to the change in mix of income.

The Company's U.S. loss from continuing operations before income taxes and equity income was $107.8 million and $60.7 million for 2025 and 2024, respectively. The increase in the loss in 2025 was driven by higher selling, general and administrative expenses ("SG&A") in Corporate and Clean Earth, which was primarily due to an increase in compensation costs which included higher stock-based compensation expense related to the fair value adjustment of certain performance-based long-term incentive plan awards ("LTIP"), as well as the accelerated vesting of LTIP's for certain employees. The year ended December 31, 2025, was also negatively impacted by increased professional fees principally related to the planned sale of Clean Earth. The Company's total U.S. income tax benefit increased from $3.3 million in 2024 to $4.1 million in 2025 primarily due to an increase in SG&A expenses in Corporate and Clean Earth, partially offset by $15.9 million of disallowed costs related to the planned sale of Clean Earth and $29.0 million of nondeductible executive compensation.

The income tax effects of the temporary differences giving rise to the Company's deferred tax assets and liabilities at December 31, 2025 and 2024 are as follows:

	2025 (a)		2024 (a)	
(In thousands)	**Asset**	**Liability**	**Asset**	**Liability**
Depreciation and amortization	**$ —**	**$ 46,207**	$ —	$ 47,816
Right-of-use assets	**—**	**32,523**	—	22,851
Operating lease liabilities	**33,139**	**—**	23,302	—
Expense accruals	**27,109**	**—**	26,428	—
Inventories	**737**	**—**	2,199	—
Provision for receivables	**2,365**	**—**	2,345	—
Deferred revenue	**12,430**	**—**	11,582	—
Operating loss carryforwards	**129,675**	**—**	128,412	—
Tax credit carryforwards	**11,822**	**—**	8,104	—
Pensions	**—**	**7,734**	—	7,885
Currency adjustments	**1,454**	**—**	98	—
Section 163(j) disallowed interest expense	**56,019**	**—**	40,054	—
Research and development	**—**	**—**	8,236	—
Stock based compensation	**8,691**	**—**	7,968	—
Other	**3,026**	**—**	1,524	—
Subtotal	**286,467**	**86,464**	260,252	78,552
Valuation allowance	**(210,273)**	**—**	(196,776)	—
Total deferred income taxes	**$ 76,194**	**$ 86,464**	$ 63,476	$ 78,552

(a) Does not include approximately $1 billion of statutory loss carryforwards within Luxembourg for which the Company considers the utilization of these attributes remote and, as such, approximately $230 million of a deferred tax asset or corresponding valuation allowance has not been recorded.

At December 31, 2025, the tax effected amount of net operating losses ("NOLs") totaled $129.7 million. Tax-effected NOLs from international operations are $96.1 million. Of that amount, $86.2 million can be carried forward indefinitely and $9.9 million will expire at various times between 2026 and 2045. Tax-effected U.S. federal NOLs are $16.8 million that can be carried forward indefinitely. Tax-effected U.S. state NOLs are $16.8 million. Of that amount, $2.4 million expire at various times between 2026 and 2030, $2.1 million expire at various times between 2031 and 2035, $4.3 million expire at various times between 2036 and 2040 and $8.0 million expire at various times between 2041 and 2045.

Valuation allowances of $210.3 million and $196.8 million at December 31, 2025 and 2024, respectively, related principally to deferred tax assets for pension liabilities, NOLs, disallowed interest expense and foreign currency translation that are uncertain as to realizability. In 2025, the Company recorded a $16.0 million valuation allowance increase related to disallowed interest expense, a $6.3 million valuation allowance increase related to prior year losses in Brazil where the Company determined that it is more likely than not that these assets will not be realized, a $24.5 million valuation allowance increase related to current year losses in certain foreign and state jurisdictions where the Company determined that it is more likely than not that these assets will not be realized, and a valuation allowance increase of $14.0 million from the effects of foreign currency translation adjustments, partially offset by a valuation allowance decrease of $37.4 million from audit adjustments and a $7.1 million valuation allowance decrease related to tax rate change in a certain foreign jurisdiction.

The Tax Act introduced a transition tax and a territorial tax system, which was effective beginning in 2018. The territorial tax system impacts the Company's overall global capital and legal entity structure, working capital, and repatriation plan on a go-forward basis. The Company asserts that all foreign earnings will be indefinitely reinvested to meet local cash needs. The Company therefore intends to limit distributions to earnings previously taxed in the U.S., or earnings that would qualify for the 100 percent dividends received deduction provided for in the Tax Act, and earnings that would not result in any significant foreign taxes. Therefore, the Company has not recognized a deferred tax liability on its investment in foreign subsidiaries.

The Company recognizes accrued interest and penalty expense related to unrecognized income tax benefits in income tax expense or benefit. The Company recognized income tax benefit (expense) of $0.4 million and $(0.1) million during 2025 and 2024, respectively, for interest and penalties. There was no income tax benefit (expense) related to accrued interest and penalties during 2023. The Company has accrued $0.9 million, $1.3 million and $1.3 million for the payment of interest and penalties at December 31, 2025, 2024 and 2023, respectively.

A reconciliation of the change in the unrecognized income tax benefits balance from January 1, 2023 to December 31, 2025 is as follows:

(In thousands)	Unrecognized Income Tax Benefits	Deferred Income Tax Benefits	Unrecognized Income Tax Benefits, Net of Deferred Income Tax Benefits
Balances, January 1, 2023	$ 4,386	$ (21)	$ 4,365
Additions for tax positions related to the current year (includes currency translation adjustment)	2,895	(1)	2,894
Statutes of limitation expirations	(1,106)	5	(1,101)
Balance at December 31, 2023	6,175	(17)	6,158
Additions for tax positions related to the current year (includes currency translation adjustment)	228	9	237
Statutes of limitation expirations	(577)	—	(577)
Balance at December 31, 2024	5,826	(8)	5,818
Additions for tax positions related to the current year (includes currency translation adjustment)	**619**	**—**	**619**
Statutes of limitation expirations	**(670)**	**8**	**(662)**
Total unrecognized income tax benefits that, if recognized, would impact the effective income tax rate at December 31, 2025	**$ 5,775**	**$ —**	**$ 5,775**

The Company files income tax returns as prescribed by the tax laws of the jurisdictions in which it operates. These tax returns are subject to examinations and possible challenges by the tax authorities. Positions challenged by the tax authorities may be settled or appealed to by the Company.

The tax years that remain subject to examination for the Company's major tax jurisdictions as of December 31, 2025 are shown below:

Jurisdiction	Earliest Open Year
Brazil	2021
China	2020
France	2023
United States:	
Federal income tax	2022
State income tax	2019

The following table reflects the changes in the Company's valuation allowance related to its deferred tax assets:

		Additions (Deductions)			
(in thousands)	Balances at Beginning of Period	Charged to Cost and Expenses	Foreign Currency Translation Adjustments	Other	Balance at End of Period
For the year ended December 31, 2025[a]	**$ 196,776**	**47,459**	**16,161**	**(50,123)**	**$ 210,273**
For the year ended December 31, 2024[b]	$ 182,179	27,057	(7,240)	(5,220)	$ 196,776
For the year ended December 31, 2023[c]	$ 138,393	43,460	3,721	(3,395)	$ 182,179

(a) Other additions (deductions) for the year ended December 31, 2025 includes decreases of $2.1 million related to pension adjustments recorded through AOCI, $37.4 million related to audit adjustments and $7.1 million due to a tax rate change in a certain foreign jurisdiction.
(b) Other additions (deductions) for the year ended December 31, 2024 included a decrease of $5.4 million related to pension adjustments recorded through AOCI.
(c) Other additions (deductions) for the the year ended December 31, 2023 included decreases of $1.8 million related to pension adjustments recorded through AOCI and $1.8 million related to state tax rate reductions and state NOL expirations in the U.S..

* Previously issued 2023 and 2024 amounts have been revised due to the correction of immaterial errors as discussed in Note 1, Summary of Significant Accounting Policies under "Revision of Previously Issued Financial Statements".

12. Commitments and Contingencies

Environmental

The Company is involved in a number of environmental remediation investigations and cleanups and, along with other companies, has been identified as a potentially responsible party ("PRP") for certain byproduct disposal sites. While each of these matters is subject to various uncertainties, it is probable that the Company will agree to make payments toward funding certain of these activities, and it is possible that some of these matters will be decided unfavorably to the Company. The Company has evaluated its potential liability and its financial exposure is dependent upon such factors as the continuing evolution of environmental laws and regulatory requirements, the availability and application of technology, the allocation of cost among potentially responsible parties, the years of remedial activity required and the remediation methods selected.

The Company evaluates its liability for future environmental remediation costs on a quarterly basis. Although actual costs to be incurred at identified sites in future periods may vary from the estimates, given inherent uncertainties in evaluating environmental exposures, the Company does not expect that any costs that are reasonably possible to be incurred by the Company in connection with environmental matters in excess of the amounts accrued would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

The following table summarizes information related to the location and undiscounted amount of the Company's environmental liabilities:

(In thousands)	December 31 2025	December 31 2024
Current portion of environmental liabilities [(a)]	**$ 12,736**	$ 11,815
Long-term environmental liabilities	**38,256**	46,585
Total environmental liabilities	**$ 50,992**	$ 58,400

(a) The current portion of environmental liabilities is included in the caption Other current liabilities on the Consolidated Balance Sheets.

Legal Proceedings

In the ordinary course of business, the Company is a defendant or party to various claims and lawsuits, including those discussed below. Unless stated otherwise below, the Company has not determined a loss to be probable or estimable for the legal proceedings.

In November 2022, the EPA and the Kentucky Department for Environmental Protection (the “KDEP”) conducted an inspection of Clean Earth of Calvert City LLC’s facility in Calvert City, KY and alleged several violations related to the storage location and volumes of hazardous waste, certain missed inspections and the lack of documentation related to the importing of waste. The Company took corrective actions at the facility, which were completed by February 2023 and the EPA proposed a civil penalty of $0.8 million. During the second quarter of 2025, the Company executed a settlement with the EPA that involved a combination of civil penalties in the amount for approximately $0.2 million and a Supplemental Environmental Project that costs approximately $1.2 million and requires installing a concrete and storm water management system to enhance compliance and protection of the environment.

On January 27, 2020, the EPA issued a Notice of Potential Liability to the Company, along with several other companies, concerning the Newtown Creek Superfund Site located in Kings and Queens Counties in New York, which alleges certain facilities formerly owned or operated by subsidiaries of the Company may have resulted in the discharge of hazardous substances into Newtown Creek or its Dutch Kills tributary. The site has been subject to CERCLA response activities since approximately 2011. The EPA expects to issue a Record of Decision for the sitewide cleanup plan no sooner than 2028 and announced, in July 2021, that it would defer its decision on a potential early action response for the lower two miles of the Creek until the site-wide studies are completed. On August 28, 2024, the EPA released a proposed plan for clean up of the East Branch portion of Newtown Creek. On January 17, 2025, the EPA released its decision approving this early action remedy for the East Branch. The Company is one of 30 PRPs that have received notices, though it is believed other PRPs may exist. The Company vigorously contests the allegations of this notice and currently does not believe that this matter will have a material effect on the Company’s Consolidated Financial Statements.

The Company has had ongoing meetings with the SCE over processing salt cakes, a processing byproduct, stored at the Al Hafeerah site. The Company's Bahrain operations that produced the salt cakes have ceased operations. An Environmental Impact Assessment and Technical Feasibility Study for facilities to process the salt cakes was approved by the SCE during the first quarter of 2018. Commissioning of the facilities was completed during the third quarter of 2021 and the processing of the salt cakes has commenced, with the expectation that the Company would be able to sell the products that resulted from the processing in an amount that would cover the processing costs. During the fourth quarter of 2024, the Company concluded that, despite significant commercial efforts and ongoing discussions with the SCE, it could not sufficiently recover the processing costs from these sales as it had previously estimated and, as such, recorded an additional provision of $27.2 million, which was classified in Cost of services on the Company's Statements of Operations. During the fourth quarter of 2025, the Company recorded an additional provision of $5.0 million based on the current expected recovery of the processing costs, including the recent agreement to sell a significant quantity of processed material to a regional buyer. The Company is currently exploring other options to resolve this matter in a cost-effective manner, including engaging certain entities to remove the remaining salt cakes from Bahrain, subject to a suitability analysis. The Company's current reserve of $27.4 million as of December 31, 2025 represents the Company's best estimate of the net costs to fully resolve this matter. The Company will continue to evaluate this reserve and any future change in estimated costs, which could be material to the Company's results of operations in any single period.

On July 27, 2018 Brazil's Federal and Rio de Janeiro State Public Prosecution Offices (the "MPF" and "MPE", respectively) filed a Civil Public Action against CSN, one of the Company's customers, the Company's Brazilian subsidiary, the Municipality of Volta Redonda, Brazil, and the Instituto Estadual do Ambiente, the state of Rio de Janeiro's environmental protection agency, seeking the implementation of various measures to limit and reduce the accumulation of customer-owned slag at the site in Brazil. On August 6, 2018, the 3rd Federal Court in Volta Redonda (the "3rd Volta Redonda Court") granted the MPF and MPE an injunction against the defendants requiring, among other things, CSN and the Company's Brazilian subsidiary to limit the volume of slag sent to the site. Because the customer owns the site and the slag located on the site, the Company believes that complying with this injunction is the steel producer's responsibility. Nevertheless, the 3rd Volta Redonda Court issued two orders fining the Company and CSN for what it viewed as violations of the injunction. The Company appealed the fines and the underlying injunction and, beginning on March 25, 2022, the 3rd Volta Redonda Court entered a series of orders suspending the litigation proceedings and staying any additional fines and interest accruals while the parties discuss a possible resolution to the matter. The aggregate amount of fines levied against the Company, exclusive of interest, is approximately 32 million Brazilian reais (or approximately $6 million as of December 31, 2025). On October 5, 2024, the 3rd Volta Redonda Court determined that, as of August 1, 2024, the Company was not responsible for complying with the injunction because the Company no longer operates at the site. In May 2025, the authorities issued a settlement proposal in which CSN would perform remediation at the site and pay approximately 264 million Brazilian reais (or approximately $48 million as of December 31, 2025) and the Company would pay approximately 66 million Brazilian reais (or approximately $12 million as of December 31, 2025) for alleged environmental damage. The Company disputes that environmental damage was caused by the accumulation of slag and, as such, does not agree with the proposed payment. The Company and the other parties continue to discuss a potential resolution related to the portion of the authorities' claims that allegedly occurred prior to August 1, 2024. On September 30, 2025, the public prosecutors pursuing the Civil Public Action initiated a criminal proceeding before the 2nd Federal Court in Volta Redonda (the "2nd Volta Redonda Court") against CSN and the Company and is seeking 431 million Brazilian reais (or approximately $78 million as of December 31, 2025) from the two companies. A majority of the amount sought in this proceeding is identical to, and overlaps with, the damages sought in the Civil Public Action. The 2nd Volta Redonda Court has accepted the complaint from the public prosecutors, and both CSN and the Company submitted their respective defenses in January 2026. The Company denies that any environmental damage occurred and will defend itself vigorously. Because of multiple defenses available, including that the slag is inert and not harmful to the environment, and that the slag deposits do not belong to it, the Company does not believe that a loss relating to this matter is probable.

In October 2021, the Company received a subpoena and two indictments before the Amsterdam District Court in the Netherlands concerning the Company's operations at a customer site in Ijmuiden, Netherlands. The Amsterdam Public Prosecutor's Office ("APPO") issued two indictments against the Company, alleging violations in connection with dust releases and/or events alleged to have occurred in 2018 through May 2020 at the site. The action cited provisions which permit fines for the alleged infractions and sought €0.1 million in fines with a smaller amount held in abeyance. On February 2, 2022, the APPO announced that it would further investigate residents' claims related to this matter. On February 25, 2022, the Amsterdam District Court ruled that the Company was liable for only one alleged violation and that this alleged violation was unintentional. The court issued a fine of €5 thousand, to be held in abeyance. Both the Company and the APPO appealed this ruling. On July 19, 2024, the Court of Appeals ruled that the Company was liable for two intentional violations and issued a fine of €25 thousand. Both the Company and the APPO appealed this ruling. On April 23, 2025, the APPO withdrew its appeal of the Court of Appeal's ruling from July 19, 2024 and the Company withdrew its reciprocal appeal on May 8, 2025. As such, the Court of Appeal's July 19, 2024 ruling has become final and binding. The Company is vigorously contesting all allegations against it and is also working with its customer to ensure the control of emissions. The Company has contractual indemnity rights from its customer that it believes will substantially cover any fines or penalties. Due to multiple defenses available to the Company, including that the majority of the alleged issues relate to the customer's operations, the Company does not believe a loss is probable or potentially material.

On March 22, 2022, the EPA issued a Notice of Intent to File an Administrative Complaint ("NOI") alleging violations of the federal Emergency Planning and Community Right-to-Know Act at the Company's facilities in Tacoma, WA and Kent, WA. The NOI relates largely to the period when Stericycle owned and operated the sites. The NOI proposes a penalty of $3.0 million. The investigation is ongoing and the Company has recorded a liability of $0.6 million as its best estimate to resolve this matter. Since that time, the EPA has expanded coverage of this matter to additional facilities, but has not provided an update to the proposed penalty to-date. While it is the Company's position that it has recourse for some or all liabilities, if any, that arise from this matter under the ESOL purchase agreement and representations and warranties insurance policies purchased by the Company, there can be no assurances that the Company's position will ultimately prevail.

DEA Investigation

Prior to the Company's acquisition of ESOL, Stericycle, Inc. notified the Company that the DEA had served an administrative subpoena on Stericycle, Inc. and executed a search warrant at a facility in Rancho Cordova, CA and an administrative inspection warrant at a facility in Indianapolis, IN. The Company has determined that the DEA and the DTSC have launched investigations involving, at least in part, the ESOL business of collecting, transporting, and destroying controlled substances from retail customers that transferred from Stericycle, Inc. to the Company. The Company is cooperating with these inquiries, which relate primarily to the period before the Company owned the ESOL business. Since the acquisition of the ESOL business, the Company has performed a vigorous review of ESOL's compliance program related to controlled substances and has made material changes to the manner in which controlled substances are transported from retail customers to DEA-registered facilities for destruction. Pursuant to an agreement with Stericycle, the Company has contractual recourse for any material loss the Company has determined is reasonably possible. The Company has not accrued any amounts in respect of these investigations and does not believe a loss is reasonably possible.

Brazilian Tax Dispute

On December 30, 2020, the Company received an assessment from the municipal tax authority in Ipatinga, Brazil alleging $1.9 million in unpaid service taxes from the period 2015 to 2020. This dispute is currently in the collection action phase of the legal process and the amount assessed includes interest charges that may increase at statutorily determined amounts per month and are assessed on the aggregate amount of the principal and penalties. In addition, while in the collection action phase, the losing party could be subject to a charge to cover statutorily mandated legal fees, which are generally calculated as a percentage of the total assessed amounts due, inclusive of penalty and interest. After calculating the interest and penalties accrued, the Company estimates that the current overall potential liability for this case is approximately $6.8 million at December 31, 2025. On July 21, 2023, the Company filed the last administrative appeal against the decision that maintained the assessment and a final administrative decision is still pending. Due to the multiple defenses that are available, the Company does not believe a loss is probable and, as a result, no loss provision has been recorded in the Company's Consolidated Financial Statements and the Company does not expect that any costs that are reasonably possible to be incurred by the Company in connection with this tax dispute would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

The Company intends to continue its practice of vigorously defending itself against this tax claim under various alternatives, including judicial appeal. The Company will continue to evaluate its potential liability with regard to this claim on a quarterly basis; however, it is not possible to predict the ultimate outcome.

Asbestos Actions

The Company is named as one of many defendants in legal actions in the U.S. alleging personal injury from exposure to airborne asbestos over the past several decades. In their suits, the plaintiffs have named as defendants, among others, many manufacturers, distributors and installers of numerous types of equipment or products that allegedly contained asbestos.

As of December 2025, there were approximately 17,000 pending asbestos personal injury actions filed against the Company. The vast majority of these actions were filed in the New York Supreme Court (New York County), of which the majority of such actions were on the Deferred/Inactive Docket created by the New York Supreme Court in December 2002 for all pending and future asbestos actions filed by persons who cannot demonstrate that they have a malignant condition or discernible physical impairment. A relatively small portion of cases are on the Active or In Extremis docket in New York County or on active dockets in other jurisdictions. The complaints in most of those actions generally follow a form that contains a standard demand of significant damages, regardless of the individual plaintiff's alleged medical condition, and without identifying any Company product.

The Company will continue to vigorously defend against such claims and is confident that it will be successful in doing so. The Company has never been a producer, manufacturer or processor of asbestos fibers. Any asbestos-containing part of a Company product used in the past was purchased from a supplier and the asbestos encapsulated in other materials such that airborne exposure, if it occurred, was not harmful and is not associated with the types of injuries alleged in the pending actions.

The Company has liability insurance coverage under various primary and excess policies that the Company believes will be available, if necessary, to substantially cover any liability that might ultimately be incurred in the asbestos actions referred to above. The costs and expenses of the asbestos actions are being paid by the Company's insurers.

In view of the persistence of asbestos litigation in the U.S., the Company expects to continue to receive additional claims in the future. The Company intends to continue its practice of vigorously defending these claims and cases. As of December 2025, the Company has successfully dismissed approximately 28,500 cases by stipulation or summary judgment prior to trial.

It is not possible to predict the ultimate outcome of asbestos-related actions in the U.S. due to the unpredictable nature of this litigation, and no loss provision has been recorded in the Company's consolidated financial statements because a loss contingency is not deemed probable or estimable. Despite this uncertainty, and although results of operations and cash flows for a given period could be adversely affected by asbestos-related actions, the Company does not expect that any costs that are reasonably possible to be incurred by the Company in connection with asbestos litigation would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Other

The Company is subject to various other claims and legal proceedings covering a wide range of matters that arose in the ordinary course of business. In the opinion of management, all such matters are adequately covered by insurance or by established reserves, and, if not so covered, are without merit or are of such kind, or involve such amounts, as would not have a material adverse effect on the financial position, results of operations or cash flows of the Company.

Insurance liabilities are recorded when it is probable that a liability has been incurred for a particular event and the amount of loss associated with the event can be reasonably estimated. Insurance reserves have been estimated based primarily upon actuarial calculations and reflect the undiscounted estimated liabilities for ultimate losses, including claims incurred but not reported. Inherent in these estimates are assumptions that are based on the Company's history of claims and losses, a detailed analysis of existing claims with respect to potential value, and current legal and legislative trends. If actual claims differ from those projected by management, changes (either increases or decreases) to insurance reserves may be required and would be recorded through income in the period the change was determined. When a recognized liability has been determined to be covered by third-party insurance, the Company records an insurance claim receivable to reflect the covered liability. Insurance claim receivables are included in Other receivables on the Company's Consolidated Balance Sheets. See Note 1, Summary of Significant Accounting Policies for additional information on Accrued insurance and loss reserves.

13. Capital Stock*

The authorized capital stock of the Company consists of 150,000,000 shares of common stock and 4,000,000 shares of preferred stock, both having a par value of $1.25 per share. The preferred stock is issuable in series with terms as fixed by the Board. No preferred stock has been issued. The following table summarizes the Company's common stock activity for each period during the twelve months ended 2023, 2024 and 2025:

	Shares Issued	Treasury Shares	Outstanding Shares
As of January 1, 2023	116,358,520	36,868,880	79,489,640
Shares issued for vested restricted stock units	401,385	122,659	278,726
Shares issued for vested restricted stock awards	124,106	57,637	66,469
As of December 31, 2023	116,884,011	37,049,176	79,834,835
Shares issued for vested restricted stock units	590,133	227,794	362,339
Stock appreciation rights exercised	844	241	603
As of December 31, 2024	117,474,988	37,277,211	80,197,777
Shares issued for vested restricted stock units	**756,921**	**274,701**	**482,220**
Stock appreciation rights exercised	**15,150**	**2,973**	**12,177**
Shares issued for vested performance stock units	**1,367,902**	**610,578**	**757,324**
As of December 31, 2025	**119,614,961**	**38,165,463**	**81,449,498**

The following is a reconciliation of the average shares of common stock used to compute basic earnings per common share to the shares used to compute diluted earnings per common share as shown on the Consolidated Statements of Operations:

(In thousands, except per share data)	2025	2024	2023
Income (loss) from continuing operations attributable to Enviri Corporation common stockholders, net of tax	**$ (163,542)**	$ (125,736)	$ (79,161)
Weighted-average shares outstanding—basic	**80,712**	80,118	79,796
Dilutive effect of stock-based compensation	**—**	—	—
Weighted-average shares outstanding—diluted	**80,712**	80,118	79,796
Income (loss) from continuing operations per common share, attributable to Enviri Corporation common stockholders:			
Basic	**$ (2.03)**	$ (1.57)	$ (0.99)
Diluted	**$ (2.03)**	$ (1.57)	$ (0.99)

The following average outstanding stock-based compensation units were not included in the computation of diluted earnings per share because the effect was antidilutive or the market conditions for the performance share units were not met:

(In thousands)	2025	2024	2023
Restricted stock units	**2,020**	1,476	1,219
Stock appreciation rights	**3,109**	2,618	2,303
Performance share units	**1,693**	1,797	1,341

* Previously issued 2023 and 2024 amounts have been revised due to the correction of immaterial errors as discussed in Note 1, Summary of Significant Accounting Policies under "Revision of Previously Issued Financial Statements".

14. Stock-Based Compensation

The 2013 Equity and Incentive Plan as amended (the "2013 Plan") authorizes the issuance of up to 15.1 million shares of the Company's common stock for use in paying incentive compensation awards in the form of stock options or other equity awards such as restricted stock, restricted stock units ("RSUs"), stock appreciation rights ("SARs") or performance share units ("PSUs"), in which, starting in the year ended December 31, 2025, are settled either through equity or cash. Of the 15.1 million shares authorized, a maximum of 10.7 million shares may be issued for awards other than option rights or SARs, as defined in the 2013 Plan. The 2016 Non-Employee Directors' Long-Term Equity Compensation Plan, as amended (the "2016 Plan"), authorizes the issuance of up to 1.2 million shares of the Company's common stock for equity awards. Both plans have been approved by the Company's stockholders. At December 31, 2025, there were 2.4 million shares available for granting equity awards under the 2013 Plan, of which 1.6 million shares were available for awards other than option rights or SARs. At December 31, 2025, there were 0.3 million shares available for granting equity awards under the 2016 Plan.

Restricted Stock Units

The Board approves the granting of performance-based RSUs as the long-term equity component of director, officer and certain key employee compensation. The RSUs require no payment from the recipient and compensation cost is measured based on the market price of the Company's common stock on the grant date and is generally recorded over the vesting period. RSUs granted to officers and certain key employees in 2023, 2024 and 2025 either vest on a pro-rata basis over three years or upon obtainment of specified retirement or years of service criteria. The vesting period for RSUs granted to non-employee directors is one year and each RSU is exchanged for an equal number of shares of the Company's common stock upon vesting for awards issued under the 2016 and 2013 Plans. There is no option for cash payment.

RSU activity for the year ended December 31, 2025 was as follows:

	Number of Shares	Weighted Average Grant-Date Fair Value
Non-vested at December 31, 2024	1,475,656	$ 8.01
Granted	**1,203,010**	**$ 6.14**
Vested	**(708,854)**	**$ 8.22**
Forfeited	**(47,920)**	**$ 7.30**
Non-vested at December 31, 2025	**1,921,892**	**$ 6.78**

Total compensation expense related to RSUs was $7.9 million, $6.3 million and $4.5 million for the years ended December 31, 2025, 2024 and 2023, respectively. At December 31, 2025, the total unrecognized compensation expense related to non-vested RSUs was $6.1 million, which will be recognized over a weighted-average period of 1.7 years.

The total fair value of RSU's vested in 2025, 2024 and 2023 was $5.8 million, $5.6 million and $4.1 million, respectively.

Stock Appreciation Rights

The Board approves the granting of SARs to officers and certain key employees under the 2013 Plan. The SARs generally vest on a pro-rata three-year basis from the grant date or upon specified retirement or years of service criteria and expire no later than ten years after the grant date. The exercise price of the SARs is equal to the fair value of the Company's common stock on the grant date. Upon exercise, shares of the Company's common stock are issued based on the increase in the fair value of the Company's common stock over the exercise price of the SAR. SARs do not have an option for cash payment.

The table below summarizes the total SARs granted and the fair value of each grant estimated on the grant date using a Black-Scholes pricing model with the following assumptions:

	Number of Shares Granted	Risk-free Interest Rate	Dividend Yield	Expected Life (Years)	Volatility	SAR Grant Price	Fair Value of SAR
March 2023 Grant	404,594	4.20 %	— %	6.0	62.6 %	$ 7.45	$ 4.56
May 2023 Grant	48,427	3.48 %	— %	6.0	63.0 %	$ 9.31	$ 5.64
March 2024 Grant	567,967	4.04 %	— %	6.0	63.4 %	$ 8.20	$ 5.04
March 2025 Grant	711,450	4.02 %	— %	6.0	65.1 %	$ 6.03	$ 3.77
June 2025 Grant	33,850	4.18 %	— %	6.0	65.7 %	$ 8.20	$ 5.17

SARs activity for the year ended December 31, 2025 was as follows:

	Number of Shares	Weighted Average Exercise Price	Aggregate Intrinsic Value (in millions) (a)
Outstanding, December 31, 2024	2,618,218	$ 11.20	$ 0.4
Granted	**745,300**	**$ 6.13**	
Exercised	**(80,979)**	**$ 7.86**	
Forfeited/Expired	**(290,705)**	**$ 15.69**	
Outstanding, December 31, 2025	**2,991,834**	**$ 9.59**	**$ 25.7**

(a) Intrinsic value is defined as the difference between the current market value and the exercise price, for those SARs where the market price exceeds the exercise price.

The intrinsic value for SARs exercised in 2025 was $0.8 million. For 2024, there was no intrinsic value for SARs exercised. There were no SARs exercised in 2023.

The following table summarizes information related to outstanding and exercisable SARs at December 31, 2025:

	SARs Outstanding				SARs Exercisable	
Range of Exercisable Prices	Vested	Non-vested	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Life in Years	Number Exercisable	Weighted-Average Exercise Price per Share
$5.02 - $13.70	1,430,025	1,238,201	$ 8.30	6.28	1,430,025	$ 9.52
$18.58 - $22.51	323,608	—	20.25	3.51	323,608	20.25
	1,753,633	**1,238,201**	**$ 9.59**	**5.98**	**1,753,633**	**$ 11.50**

Total compensation expense related to SARs was $3.6 million, $2.1 million and $1.5 million for the years ended December 31, 2025, 2024 and 2023, respectively. At December 31, 2025, total unrecognized compensation expense related to non-vested SARs was $1.9 million, which will be recognized over a weighted average period of 1.8 years.

Weighted-average grant date fair value of non-vested SARs for the year ended December 31, 2025 was as follows:

	Number of Shares	Weighted-Average Grant Date Fair Value
Non-vested shares, December 31, 2024	928,964	$ 5.07
Granted	**745,300**	**3.83**
Vested	**(407,647)**	**5.26**
Forfeited	**(28,416)**	**4.88**
Non-vested shares, December 31, 2025	**1,238,201**	**$ 4.27**

Performance Share Units

The Board approves the granting of PSUs to officers and certain key employees that may be earned based on the Company's total shareholder return over the three-year performance period. PSUs are paid out at the end of each performance period based on the Company's performance, which is measured by determining the percentile rank of the total shareholder return of the Company's common stock in relation to the total shareholder return of a specific peer group of companies. The peer group of companies utilized is the S&P SmallCap 600 Industrials Index. The payment of PSUs following the performance period will be based in accordance with the scale set forth in the PSU agreements, and may range from 0% to 200% of the initial grant. For 2025, a portion of the PSUs that were granted are to be settled in cash and are, therefore, accounted for as a liability with changes in value recorded through earnings at the end of each reporting period and is included in Other liabilities on the Company's Consolidated Balance Sheet. PSUs granted prior to 2025 did not have an option for cash payment.

Under the 2013 Plan, the Company granted the following shares presented in the table below and estimated the fair value of these grants on the grant date using a Monte Carlo pricing model with the following assumptions:

	PSUs Issued					
	Number of Shares Granted	Risk-free Interest rate	Dividend Yield	Expected Life (Years)	Volatility	Fair Value per PSU
March 2023 Grant	758,965	4.67 %	— %	2.82	43.9 %	$ 10.91
May 2023 Grant	29,337	3.75 %	— %	2.65	41.5 %	$ 15.24
March 2024 Grant	778,702	4.26 %	— %	2.81	39.8 %	$ 12.04
March 2025 Grant	1,041,593	3.91 %	— %	2.83	58.2 %	$ 7.38

Total compensation expense related to PSUs was $21.8 million, $8.3 million and $5.9 million for the years ended December 31, 2025, 2024 and 2023, respectively. During the year ended December 31, 2025, the Company approved the acceleration of vesting for PSUs held by certain executive officers in connection with the Company's agreement for the pending sale of Clean Earth to mitigate the potential negative tax consequences of Section 280G and Section 4999 of the Internal Revenue Code of 1986, as amended by the Company and the executive officers. As a result of this modification, the Company recognized incremental compensation expense of $6.5 million, which includes the fair value adjustment related to the equity and cash-settled PSUs. The year ended December 31, 2025 also includes additional expense related to the fair value adjustment pertaining primarily related to the unvested cash-settled PSUs. At December 31, 2025, total unrecognized compensation expense related to non-vested PSUs was $7.4 million, which will be recognized over a weighted average period of 1.9 years.

A summary of the Company's non-vested PSU activity during the year ending December 31, 2025 was as follows:

	Number of Shares	Weighted-Average Grant Date Fair Value
Non-vested shares, December 31, 2024	1,457,388	$ 11.58
Granted (a)	**1,041,593**	**$ 7.38**
Vested, not issued (b)	**(660,165)**	**$ 11.10**
Vested and issued (c)	**(912,459)**	**$ 9.79**
Forfeited (d)	**(83,839)**	**$ 10.84**
Non-vested shares, December 31, 2025	**842,518**	**$ 8.77**

(a) Includes 520,819 equity-settled and 520,774 cash-settled

(b) The measurement period for PSUs issued in 2023 ended on December 31, 2025. These shares vested but will not be issued until the Board certifies the measurement period results in early 2026. These shares will vest at 200%.

(c) Includes 692,370 equity-settled and 220,089 cash-settled, vested at 200%.

(d) Includes 78,340 equity-settled and 5,499 cash-settled.

15. Financial Instruments

Off-Balance Sheet Risk
As collateral for the Company's performance and to insurers, the Company is contingently liable under standby letters of credit, bonds, bank guarantees and performance guarantees in the amounts of $448.9 million and $451.8 million at December 31, 2025 and 2024, respectively. The expiration periods of the standby letters of credit, bonds and bank guarantees are generally in force for approximately two years. Certain issues have no scheduled expiration date. The Company pays fees to various banks and insurance companies that typically range from approximately 0.2% to 4.3% per annum of the instrument's face value. If the Company were required to obtain replacement standby letters of credit, bonds and bank guarantees at December 31, 2025 for those currently outstanding, it is the Company's opinion that the replacement costs would be within the present fee structure.

The Company has currency exposures in approximately 30 countries. The Company's primary foreign currency exposures during 2025 were in the European Union, the U.K., Brazil and China, as well as in Turkey and Argentina.

Off-Balance Sheet Risk—Third-Party Guarantees
Any liabilities related to the Company's obligation to stand ready to act on third-party guarantees are included in Other current liabilities or Other liabilities (as appropriate) on the Company's Consolidated Balance Sheets. Any recognition of these liabilities did not have a material impact on the Company's financial position or results of operations for 2025, 2024 or 2023.

In the normal course of business, legal indemnifications are provided related primarily to the performance of the Company's products and services and patent and trademark infringement of the products and services sold. These indemnifications generally relate to the performance (regarding function, not price) of the respective products or services and, therefore, no liability is recognized related to the fair value of such guarantees.

Derivative Instruments and Hedging Activities
The Company uses derivative instruments, including foreign currency exchange forward contracts and interest rate swaps, to manage certain foreign currency and interest rate exposures. Derivative instruments are viewed as risk management tools by the Company and are not used for trading or speculative purposes. All derivative instruments are recorded on the Company's Consolidated Balance Sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply, or the Company elects not to apply hedge accounting.

The Company primarily applies the market approach for recurring fair value measurements and endeavors to utilize the best available information. Accordingly, the Company utilizes valuation techniques that maximize the use of observable inputs, such as forward rates, interest rates, the Company’s credit risk and counterparties’ credit risks, and which minimize the use of unobservable inputs. The Company is able to classify fair value balances based on the ability to observe those inputs. Foreign currency exchange forward contracts and interest rate swaps are based upon pricing models using market-based inputs (Level 2). Model inputs can be verified and valuation techniques do not involve significant management judgment.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The Company utilizes market data or assumptions that the Company believes market participants would use in valuing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique.

The fair value hierarchy distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs), and (2) an entity’s own assumptions about market participant assumptions based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described below:

- Level 1—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

- Level 2—Inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3—Inputs that are both significant to the fair value measurement and unobservable.

In instances in which multiple levels of inputs are used to measure fair value, hierarchy classification is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The fair value of outstanding derivative contracts recorded as assets and liabilities on the Company's Consolidated Balance Sheets was as follows:

(In thousands)	Balance Sheet Location	Fair Value of Derivatives Designated as Hedging Instruments	Fair Value of Derivatives Not Designated as Hedging Instruments	Total Fair Value
December 31, 2025				
Asset derivatives (Level 2):				
Foreign currency exchange forward contracts	Other current assets	**$ 36**	**$ 1,340**	**$ 1,376**
Interest rate swaps	Other current assets	**887**	**—**	**887**
Interest rate swaps	Other assets	**313**	**—**	**313**
Total		**$ 1,236**	**$ 1,340**	**$ 2,576**
Liability derivatives (Level 2):				
Foreign currency exchange forward contracts	Derivative liabilities	**$ 861**	**$ 19,978**	**$ 20,839**
Total		**$ 861**	**$ 19,978**	**$ 20,839**
December 31, 2024				
Asset derivatives (Level 2):				
Foreign currency exchange forward contracts	Other current assets	$ 347	$ 7,590	$ 7,937
Interest rate swaps	Other assets	5,250	—	5,250
Total		$ 5,597	$ 7,590	$ 13,187
Liability derivatives (Level 2):				
Foreign currency exchange forward contracts	Derivative liabilities	$ 80	$ 987	$ 1,067
Interest rate swaps	Derivative liabilities	217	—	217
Total		$ 297	$ 987	$ 1,284

All of the Company's derivatives are recorded on the Consolidated Balance Sheets at gross amounts and not offset. All of the Company's interest rate swaps and certain foreign currency exchange forward contracts are transacted under ISDA documentation. Each ISDA master agreement permits the net settlement of amounts owed in the event of default. The Company's derivative assets and liabilities are subject to enforceable master netting arrangements which, if offset, would have resulted in a $0.3 million net liability at December 31, 2025 and a $2.2 million net asset at December 31, 2024.

The effect of derivative instruments on the Company's Consolidated Statements of Operations and the Consolidated Statements of Comprehensive Income (Loss) was as follows:

Derivatives Designated as Hedging Instruments

	Gain (Loss) Recognized in OCI on Derivatives			Loss (Gain) Reclassified from AOCI into Income - Effective Portion or Equity		
(In thousands)	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Foreign currency exchange forward contracts	**$ (2,296)**	$ 592	$ (1,696)	**$ 1,454**	$ (695)	$ 1,638
Interest rate swaps	**(3,603)**	8,757	1,869	**(230)**	(3,018)	(2,576)
	$ (5,899)	$ 9,349	$ 173	**$ 1,224**	$ (3,713)	$ (938)

The locations and amounts of gain (loss) recognized on the Consolidated Statements of Operations are as follows:

	2025	
(in thousands)	**Product Revenues**	**Interest Expense**
Total amounts in the Consolidated Statements of Operations in which the effects of cash flow hedges are recorded	**$ 252,214**	**$ (110,962)**
Interest rate swaps:		
Gain or (loss) reclassified from AOCI into income	**—**	**230**
Foreign exchange contracts:		
Gain or (loss) reclassified from AOCI into income	**(1,454)**	**—**

	2024	
(in thousands)	**Product Revenues**	**Interest Expense**
Total amounts in the Consolidated Statements of Operations in which the effects of cash flow hedges are recorded	$ 365,356	$ (112,217)
Interest rate swaps:		
Gain or (loss) reclassified from AOCI into income	—	3,018
Foreign exchange contracts:		
Gain or (loss) reclassified from AOCI into income	695	—

	2023	
	Product Revenues	**Interest Expense**
Total amounts in the Consolidated Statements of Operations in which the effects of cash flow hedges are recorded	$ 435,339	$ (107,081)
Interest rate swaps:		
Gain or (loss) reclassified from AOCI into income	—	2,576
Foreign exchange contracts:		
Gain or (loss) reclassified from AOCI into income	(1,638)	—

Derivatives Not Designated as Hedging Instruments

		Amount of Gain (Loss) Recognized in Income on Derivatives for the Twelve Months Ended December 31[(a)]		
(In thousands)	**Location of Gain (Loss) Recognized in Income on Derivatives**	**2025**	**2024**	**2023**
Foreign currency exchange forward contracts	Cost of services and products sold	**$ (43,431)**	$ 25,184	$ 426

(a) These gains (losses) offset amounts recognized in cost of sales sold principally as a result of intercompany or third-party foreign currency exposures.

Foreign Currency Exchange Forward Contracts
The Company conducts business in multiple currencies and, accordingly, is subject to the inherent risks associated with foreign exchange rate movements. Foreign currency-denominated assets and liabilities are translated into U.S. dollars at the exchange rates existing at the respective balance sheet dates, and income and expense items are translated at the average monthly exchange rates during the respective periods.

The Company uses derivative instruments to hedge cash flows related to foreign currency fluctuations. The outstanding foreign currency exchange forward contracts are part of a worldwide program to minimize foreign currency exchange operating income and balance sheet exposure by offsetting foreign currency exposures of certain future payments between the Company and various subsidiaries, suppliers or customers. The unsecured contracts are with major financial institutions. The Company may be exposed to credit loss in the event of non-performance by the contract counterparties. The Company evaluates the creditworthiness of the counterparties and does not expect default by them. Foreign currency exchange forward contracts are used to hedge commitments, such as foreign currency debt, firm purchase commitments and foreign currency cash flows for certain export sales transactions.

Changes in the fair value of derivatives used to hedge foreign currency denominated balance sheet items are reported directly in earnings, along with offsetting transaction gains and losses on the items being hedged. Derivatives used to hedge forecasted cash flows associated with foreign currency commitments may be accounted for as cash flow hedges, as deemed appropriate, if the criteria for hedge accounting are met. Gains and losses on derivatives designated as cash flow hedges are deferred in AOCI, a separate component of equity, and reclassified to earnings in a manner that matches the timing of the earnings impact of the hedged transactions. The ineffective portion of all hedges, if any, is recognized currently in earnings.

The recognized gains and losses offset amounts recognized in cost of sales principally as a result of intercompany or third-party foreign currency exposures. At December 31, 2025 and December 31, 2024, the notional amounts of foreign currency exchange forward contracts were $639.0 million and $593.7 million, respectively. These contracts primarily hedge British pounds sterling and Euros against other currencies and mature through August 2027.

In addition to foreign currency exchange forward contracts, the Company designates certain loans as hedges of net investments in international subsidiaries. The Company recorded a pre-tax net loss of $3.0 million in 2025 and gains of $2.4 million and $1.1 million during 2024 and 2023, respectively, related to hedges of net investments in OCI.

Interest Rate Swaps
The Company uses interest rate swaps in conjunction with certain variable rate debt issuances in order to secure a fixed interest rate. Changes in the fair value attributed to the effect of the swaps' interest spread and changes in the credit worthiness of the counter-parties are recorded in OCI.

In the first quarter of 2023, the Company entered into a series of interest rate swaps that matured in December 2025. The swaps had the effect of converting $300.0 million of the Term Loan from a floating interest rate to a fixed interest rate and were classified as cash flow hedges. The fixed rates provided by these swaps, ranging from 4.16% to 4.21%, replaced the adjusted SOFR rate in the interest calculation.

In October 2024, the Company entered into a new series of interest rate swaps that were in effect upon the maturity of the existing interest rate swaps in December 2025 and will mature in March 2028. These forward swaps have the effect of converting $300.0 million from the Term Loan from a floating interest rate to a fixed interest rate and are classified as cash flow hedges. These swaps provide fixed interest rates that range from 3.06% to 3.12% and replace the adjusted SOFR rate in the interest calculation.

Fair Value of Other Financial Instruments
The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities and short-term borrowings approximate fair value due to the short-term maturities of these assets and liabilities. At December 31, 2025 and 2024, the total fair value of long-term debt, including current maturities, was $1,566.4 million and $1,419.7 million, respectively, compared with a carrying value of $1,567.0 million and $1,444.4 million, respectively. Fair values for debt are based upon pricing models using market-based inputs (Level 2) for similar issues or on the current rates offered to the Company for debt of the same remaining maturities.

Concentrations of Credit Risk
Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivables. The Company places cash and cash equivalents with high-quality financial institutions and, by policy, limits the amount of credit exposure to any single institution.

Concentrations of credit risk with respect to accounts receivable exist in HE, which have several large customers throughout the world with significant accounts receivable balances. Consolidation in the global steel industry could result in an increase in concentration of credit risk for the Company. CE also has significant sales to several U.S. customers.

The Company generally does not require collateral or other security to support customer receivables. If a receivable from one or more of the Company's larger customers becomes uncollectible, it could have a material effect on the Company's results of operations or cash flows.

16. Information by Segment and Geographic Area*

The Company reports information about operating segments using the "management approach," which is based on the way management organizes and reports the segments within the enterprise for making operating decisions and assessing performance. The Company's reportable segments are identified based upon differences in products, services and markets served. In 2025, the Company had three reportable segments. These segments and the types of products and services offered include the following:

Harsco Environmental
HE is a global provider of on-site environmental services for the management of waste and byproduct streams from our customers, which includes resource recovery and recycling of waste materials, materials handling and logistical support and aluminum dross and scrap management. HE also manufactures value-added downstream products from industrial waste streams, or ecoproducts, which includes road surfacing materials, metallurgical additives, agriculture and turf products and cement additives.

Clean Earth
CE provides specialty waste processing solutions for customers in the industrial, retail, healthcare and construction industries in the U.S. CE's services include the treatment, recycling and beneficial reuse of hazardous and non-hazardous wastes and the processing of contaminated soil and dredged materials.

Harsco Rail
Rail is a global provider of railway track maintenance equipment and services. Rail's products include highly engineered railway track maintenance equipment, aftermarket parts and safety and diagnostics technology systems. In addition, Rail provides railway maintenance services to major railways, mass transit systems and equipment leasing companies.

Information by Geographical Areas
Countries with revenues from unaffiliated customers or net PP&E of 10% or more of the consolidated totals for at least one of the periods presented below are as follows:

	Revenues from Unaffiliated Customers		
	Years ended December 31		
(In thousands)	**2025**	**2024**	**2023**
By geographic location [a]:			
U.S.	**$ 1,283,489**	$ 1,341,287	$ 1,405,398
International	**956,869**	1,001,850	960,789
Total revenues from unaffiliated customers	**$ 2,240,358**	$ 2,343,137	$ 2,366,187

(a) Revenues are attributed to individual countries based on the location of the facility generating the revenue.

	Property, Plant and Equipment, Net	
	December 31	
(In thousands)	**2025**	**2024**
By geographic location:		
U.S.	**$ 362,085**	$ 338,679
International	**337,579**	325,613
Total property, plant and equipment, net	**$ 699,664**	$ 664,292

No customer provided in excess of 10% of the Company's consolidated revenues in 2025, 2024 and 2023.

In 2025, 2024 and 2023, HE had one customer that provided in excess of 10% of its revenues under multiple long-term contracts at several mill sites. Should additional consolidations occur involving some of the steel industry's larger companies which are customers of the Company, it would result in an increase in concentration of credit risk for the Company. The loss of these contracts would not have a material adverse effect upon the Company's financial position or cash flows; however, it could have a significant effect on quarterly or annual results of operations.

In 2025, 2024, and 2023, CE had one customer that provided in excess of 10% of its revenue. The loss of this customer would not have a material adverse impact on the Company's financial positions or cash flows; however, it could have a material effect on quarterly or annual results of operations.

In 2025 and 2024, Rail had two customers that provided more than 10% of the segment total revenues and, in 2023, Rail had one customer that provided more than 10% of the segment total revenues. The loss of either customer would not have a material adverse impact on the Company's financial positions or cash flows; however, it could have a material effect on quarterly or annual results of operations.

Operating Information by Segment

The accounting policies for the three reportable segments are consistently applied, as described in Note 1, Summary of Significant Accounting Policies. The Company's chief operating decision maker (the "CODM") is the Company's Chairman and Chief Executive Officer. The CODM uses segment operating income/(loss) from continuing operations as the profit measure to evaluate segment performance and allocate resources across segments. Corporate unallocated expenses, interest income, interest expense, facility fees and debt-related income (expense) and defined benefit pension income (expense) are centrally managed costs and are, therefore, excluded from this profit measure to provide better understanding of the Company's segment operating results. The CODM considers variances of actual performance to the Company's annual operating plan and periodic forecasts when making decisions.

The following tables include information about the Company's revenues and operating income (loss) by reporting segment, along with significant segment expenses and other segment information, for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31, 2025					
(in thousands)	**Harsco Environmental**	**Clean Earth**	**Harsco Rail**	**Total Segment**	**Corporate**	**Total**
Segment Profit and Loss:						
Total revenues	**1,019,411**	**973,853**	**247,094**	**$ 2,240,358**	**—**	**$ 2,240,358**
Less:						
Cost of services and products sold [(a)]	**857,777**	**711,666**	**251,108**	**1,820,551**	**155**	**1,820,706**
Selling, general and administrative expenses	**105,402**	**169,728**	**46,953**	**322,083**	**59,922**	**382,005**
Property, plant and equipment impairment charge	**7,797**	**—**	**—**	**7,797**	**—**	**7,797**
Other segment items [(a)(b)]	**6,258**	**797**	**6,410**	**13,465**	**12,136**	**25,601**
Operating income (loss) from continuing operations	**42,177**	**91,662**	**(57,377)**	**$ 76,462**	**(72,213)**	**$ 4,249**
Plus:						
Interest income						2,191
Interest expense						(110,962)
Facility fees and debt-related income (expense)						(10,662)
Defined benefit pension income (expense)						(21,635)
Income (loss) from continuing operations before income taxes and equity income						**$ (136,819)**
Other Segment Information:						
Depreciation	**108,168**	**39,778**	**4,464**	**$ 152,410**	**972**	**$ 153,382**
Amortization [(c)]	**2,242**	**23,644**	**713**	**$ 26,599**	**3,976**	**$ 30,575**
Capital expenditures	**84,494**	**49,459**	**7,117**	**$ 141,070**	**209**	**$ 141,279**
Total assets	**1,329,132**	**1,036,916**	**333,383**	**$ 2,699,431**	**9,240**	**$ 2,708,671**

(in thousands)	Year Ended December 31, 2024					
	Harsco Environmental	Clean Earth	Harsco Rail	Total Segment	Corporate	Total
Segment Profit and Loss:						
Total revenues	1,111,512	940,337	291,288	$ 2,343,137	—	$ 2,343,137
Less:						
Cost of services and products sold [a]	948,591	690,160	271,853	1,910,604	—	1,910,604
Selling, general and administrative expenses	113,845	156,378	48,461	318,684	40,704	359,388
Goodwill and other intangible asset impairment charges	2,840	—	13,026	15,866	—	15,866
Property, plant and equipment impairment charge	23,444	—	—	23,444	—	23,444
Remeasurement of long-lived assets	—	—	10,695	10,695	—	10,695
Gain on sale of businesses, net	(10,029)	—	—	(10,029)	(449)	(10,478)
Other segment items [a][b]	808	1,151	6,808	8,767	(5,863)	2,904
Operating income (loss) from continuing operations	32,013	92,648	(59,555)	$ 65,106	(34,392)	$ 30,714
Plus:						
Interest income						6,795
Interest expense						(112,217)
Facility fees and debt-related income (expense)						(11,265)
Defined benefit pension income (expense)						(17,607)
Income (loss) from continuing operations before income taxes and equity income						$ (103,580)
Other Segment Information:						
Depreciation	109,756	33,840	3,478	$ 147,074	1,255	$ 148,329
Amortization [c]	3,068	23,976	224	$ 27,268	4,203	$ 31,471
Capital expenditures	98,845	32,754	4,756	$ 136,355	236	$ 136,591
Total assets	1,263,031	993,107	351,174	$ 2,607,312	27,199	$ 2,634,511

(in thousands)	Year Ended December 31, 2023					
	Harsco Environmental	Clean Earth	Harsco Rail	Total Segment	Corporate	Total
Segment Profit and Loss:						
Total revenues	1,141,935	927,457	296,795	$ 2,366,187	—	$ 2,366,187
Less:						
Cost of services and products sold (a)	942,219	694,164	270,996	1,907,379	—	1,907,379
Selling, general and administrative expenses	109,131	154,513	45,770	309,414	44,571	353,985
Property, plant and equipment impairment charge	14,099	—	—	14,099	—	14,099
Other segment items [a][b]	(2,180)	2,078	4,884	4,782	(1,571)	3,211
Operating income (loss) from continuing operations	78,666	76,702	(24,855)	$ 130,513	(43,000)	$ 87,513
Plus:						
Interest income						6,809
Interest expense						(107,081)
Facility fees and debt-related income (expense)						(10,762)
Defined benefit pension income (expense)						(22,326)
Income (loss) from continuing operations before income taxes and equity income						$ (45,847)
Other Segment Information:						
Depreciation	113,571	23,252	—	$ 136,823	2,133	$ 138,956
Amortization [c]	4,030	24,583	—	$ 28,613	3,795	$ 32,408
Capital expenditures	104,045	32,100	2,453	$ 138,598	427	$ 139,025
Total assets	1,417,278	979,871	369,931	$ 2,767,080	67,444	$ 2,834,524

(a) Cost of services and products sold is a significant expense category provided to the CODM at the segment-level.
(b) Other segment activities include amounts reflected in the captions, Research and development costs, Cost of services and products sold and Other (income) expenses, net, on the Company's Consolidated Statements of Operations.
(c) Amortization expense in Corporate relates to the amortization of deferred financing costs.

* Previously issued 2023 and 2024 amounts have been revised due to the correction of immaterial errors as discussed in Note 1, Summary of Significant Accounting Policies under "Revision of Previously Issued Financial Statements".

17. Revenues *

The Company recognizes revenues to depict the transfer of promised services and products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services or products. Service revenues include CE and the service components of HE and Rail. Product revenues include portions of HE and Rail.

A summary of the Company's revenues by primary geographical markets as well as by key product and service groups for the years ended December 31, 2025, 2024 and 2023 is as follows:

	Year Ended December 31, 2025			
(In thousands)	**Harsco Environmental**	**Clean Earth**	**Harsco Rail**	**Consolidated Totals**
Primary Geographical Markets (a):				
North America	**$ 228,691**	**$ 973,853**	**$ 141,527**	**$ 1,344,071**
Western Europe	**401,709**	**—**	**81,779**	**483,488**
Latin America (b)	**148,619**	**—**	**2,925**	**151,544**
Asia-Pacific	**118,556**	**—**	**20,863**	**139,419**
Middle East and Africa	**102,808**	**—**	**—**	**102,808**
Eastern Europe	**19,028**	**—**	**—**	**19,028**
Total Revenues	**$ 1,019,411**	**$ 973,853**	**$ 247,094**	**$ 2,240,358**
Key Product and Service Groups:				
Environmental services related to resource recovery for metals manufacturing; and related logistical services	**$ 950,829**	**$ —**	**$ —**	**$ 950,829**
Ecoproducts	**50,816**	**—**	**—**	**50,816**
Environmental systems for aluminum dross and scrap processing	**17,766**	**—**	**—**	**17,766**
Railway track maintenance equipment	**—**	**—**	**83,882**	**83,882**
After market parts and services; safety and diagnostic technology	**—**	**—**	**101,516**	**101,516**
Railway contracting services	**—**	**—**	**61,696**	**61,696**
Hazardous waste processing solutions	**—**	**824,244**	**—**	**824,244**
Soil and dredged materials processing and reuse solutions	**—**	**149,609**	**—**	**149,609**
Total Revenues	**$ 1,019,411**	**$ 973,853**	**$ 247,094**	**$ 2,240,358**

	Year Ended December 31, 2024			
(In thousands)	**Harsco Environmental**	**Clean Earth**	**Harsco Rail**	**Consolidated Totals**
Primary Geographical Markets (a):				
North America	$ 292,274	$ 940,337	$ 173,424	$ 1,406,035
Western Europe	425,775	—	84,398	510,173
Latin America (b)	154,684	—	5,578	160,262
Asia-Pacific	117,523	—	27,888	145,411
Middle East and Africa	103,957	—	—	103,957
Eastern Europe	17,299	—	—	17,299
Total Revenues	$ 1,111,512	$ 940,337	$ 291,288	$ 2,343,137
Key Product and Service Groups:				
Environmental services related to resource recovery for metals manufacturing; and related logistical services	$ 974,284	$ —	$ —	$ 974,284
Ecoproducts	113,800	—	—	113,800
Environmental systems for aluminum dross and scrap processing	23,428	—	—	23,428
Railway track maintenance equipment	—	—	113,039	113,039
After market parts and services; safety and diagnostic technology	—	—	117,327	117,327
Railway contracting services	—	—	60,922	60,922
Hazardous waste processing solutions	—	778,894	—	778,894
Soil and dredged materials processing and reuse solutions	—	161,443	—	161,443
Total Revenues	$ 1,111,512	$ 940,337	$ 291,288	$ 2,343,137

(In thousands)	Year Ended December 31, 2023			
	Harsco Environmental	Clean Earth	Harsco Rail	Consolidated Totals
Primary Geographical Markets (a):				
North America	$ 318,574	$ 927,457	$ 214,893	$ 1,460,924
Western Europe	431,893	—	57,301	489,194
Latin America (b)	171,225	—	2,540	173,765
Asia-Pacific	113,800	—	22,061	135,861
Middle East and Africa	86,867	—	—	86,867
Eastern Europe	19,576	—	—	19,576
Total Revenues	$ 1,141,935	$ 927,457	$ 296,795	$ 2,366,187
Key Product and Service Groups:				
Environmental services related to resource recovery for metals manufacturing; and related logistical services	$ 951,992	$ —	$ —	$ 951,992
Ecoproducts	162,291	—	—	162,291
Environmental systems for aluminum dross and scrap processing	27,652	—	—	27,652
Railway track maintenance equipment	—	—	128,155	128,155
After market parts and services; safety and diagnostic technology	—	—	121,039	121,039
Railway contracting services	—	—	47,601	47,601
Hazardous waste processing solutions	—	766,474	—	766,474
Soil and dredged materials processing and reuse solutions	—	160,983	—	160,983
Total Revenues	$ 1,141,935	$ 927,457	$ 296,795	$ 2,366,187

(a) Revenues are attributed to individual countries based on the location of the facility generating the revenue.
(b) Includes Mexico.

The Company may receive payments in advance of earning revenue (advances on contracts), which are included in Other current liabilities and Other liabilities on the Consolidated Balance Sheets. The Company may recognize revenue in advance of being able to contractually invoice the customer (contract assets), which is included in Other current assets on the Consolidated Balance Sheets. Contract assets are transferred to Trade accounts receivable, net, when the right to payment becomes unconditional. Contract assets and advances on contracts are reported as a net position, on a contract-by-contract basis, at the end of each reporting period.

The Company had contract assets totaling $69.1 million and $97.2 million at December 31, 2025 and 2024, respectively. The decrease is due principally to the transfer of contract assets to accounts receivable in excess of new advances. The Company had advances on contracts totaling $8.2 million and $23.9 million at December 31, 2025 and 2024, respectively. The decrease is due principally to recognition of revenue on previously received advances on contracts in excess of receipts of new advances on contracts during the period. During the year ended December 31, 2025, the Company recognized approximately $23.4 million of revenue related to amounts previously included in advances on contracts.
The table below represents the expected fulfillment year of Company's fixed, unsatisfied performance obligations, where the expected contract duration exceeds one year, by segment, and exclude any variable fees, fixed fees subject to indexation and any performance obligations expected to be satisfied within one year:

(In thousands)	Harsco Environmental	Harsco Rail
2026	**$ 17,343**	**$ 56,710**
2027	**15,986**	**39,083**
2028	**14,058**	**6,616**
2029	**4,866**	**3,375**
2030	**3,277**	**3,375**
Thereafter	**3,132**	**9,562**
Total remaining performance obligations	**$ 58,662**	**$ 118,721**

Rail is currently manufacturing highly-engineered equipment under large long-term fixed-price contracts with Network Rail, Deutsche Bahn, and SBB. The Company has previously recognized estimated forward loss provisions related to these contracts of $32.7 million and $32.8 million for the years ended 2024 and 2023 related to these contracts due to several factors, such as material and labor cost inflation, supply chain delays, the bankruptcy of key vendors, increased engineering efforts and challenges encountered with homologation and commissioning of equipment. These challenges carried into 2025 and the Company recorded an additional $30.3 million forward loss provision for these contracts for the year ended December 31, 2025, as discussed further below.

For the Network Rail contract, the Company recorded additional loss provisions of $11.3 million in the first half of 2025. This additional loss is primarily related to increased estimated manufacturing and material costs. For 2024, the Company recorded an additional forward loss provision adjustment of $16.1 million. This additional loss is primarily related to increased estimated liquidated damages due to delays in the estimated delivery of the machines and increased engineering and manufacturing costs primarily as a result of design changes.

For the Deutsche Bahn contract, the Company recorded additional loss provisions of $5.5 million during 2025, with $18.8 million recorded in the fourth quarter, related to challenges encountered with the homologation of the initial vehicles, resulting in higher estimated costs to complete all vehicles including redesign as well as additional estimated penalties due to the resulting project delays. In the first quarter, the Company recorded a net favorable adjustment of $13.3 million as a result of an amendment to the contract which included additional pricing, as well as an extension of the delivery schedule for the machines which resulted in a reduction of the previous estimate of penalties recorded as an increase to revenue, offset by higher estimated material, manufacturing and engineering costs. During 2024, additional estimated forward loss provisions of $14.4 million were recorded, related principally to unexpected supplier price increases, challenges with supplier quality on key components necessitating a switch to a different supplier and increased engineering efforts that exceeded previous estimates.

For the SBB contract, the Company recorded net additional loss provisions of $13.5 million during 2025, with $6.4 million recorded in the fourth quarter related principally to unanticipated costs identified during the prototype commissioning of the universal vehicles, as well as higher estimated manufacturing, assembly and logistic costs. For 2024, the Company recorded an additional estimated forward loss provision of $2.2 million related principally to increased estimates for assembly, storage and commissioning costs for the remaining vehicles due to project delays.

The estimated forward loss provisions represent the Company's best estimate based on currently available information. It is possible that the Company's overall estimate of liquidated damages, penalties and costs to complete these contracts may change, which could result in an additional estimated forward loss provision at such time that could be material. The Company will continue to update its estimates to complete these contracts, which will include the effect of negotiations with the customers regarding price increases, change orders and extensions to delivery schedules. To that extent, the Company is currently in discussions with Network Rail and has sent Network Rail a letter communicating the need to bring the negotiations to closure and summarizing various options, including a substantial revision of the contract’s economic terms or finding a mutually acceptable exit to this contract. If the Company were to exit this contract, it could result in a material loss in that period.

As of December 31, 2025, the contracts with Network Rail, Deutsche Bahn and SBB are 67%, 54% and 90% complete, respectively, based on costs incurred compared to the estimated costs to complete.

The Company provides assurance type warranties primarily for product sales at Rail. These warranties are typically not priced or negotiated separately (there is no option to separately purchase the warranty) or the warranty does not provide customers with a service in addition to the assurance that the product complies with agreed-upon specifications. Accordingly, such warranties do not represent separate performance obligations.

* Previously issued 2023 and 2024 amounts have been revised due to the correction of immaterial errors as discussed in Note 1, Summary of Significant Accounting Policies under "Revision of Previously Issued Financial Statements".

18. Other Expense (Income), Net

The major components of this Consolidated Statements of Operations caption, broken out by operating segment, are as follows:

(In thousands)	2025	2024	2023
Net gains			
Harsco Environmental	**$ (3,220)**	$ (3,357)	$ (250)
Clean Earth	**(300)**	—	—
Harsco Rail	**(276)**	—	(2,311)
Corporate	—	(3,272)	—
Total net gains	**(3,796)**	(6,629)	(2,561)
Employee termination benefit costs			
Harsco Environmental	**8,036**	6,013	1,977
Clean Earth	**730**	521	1,399
Harsco Rail	**1,960**	640	(645)
Corporate	**327**	1,179	275
Total employee termination benefit costs	**11,053**	8,353	3,006
Other costs (income) to exit activities			
Harsco Environmental	**3,336**	(3,615)	(7,810)
Harsco Rail	**(59)**	9	3,576
Corporate	**18,700**	2,060	2,669
Total other costs (income) to exit activities	**21,977**	(1,546)	(1,565)
Asset impairments			
Harsco Environmental	**583**	2,771	88
Clean Earth	**—**	567	—
Harsco Rail	**185**	1,921	—
Total asset impairments	**768**	5,259	88
Contingent consideration adjustments			
Corporate	**—**	—	(848)
Total contingent consideration adjustments	**—**	—	(848)
Other (income) expense	**—**	—	289
Total other (income) expenses, net	**$ 30,002**	$ 5,437	$ (1,591)

Net Gains

Net gains result from the sales of redundant properties (primarily land, buildings and related equipment) and non-core assets. In 2025, gains related to assets sold principally in HE primarily in North America. In 2024, gains related to assets sold principally in Corporate primarily in North America and HE primarily in Latin America. In 2023, gains related to assets sold in Rail primarily in Asia Pacific.

Employee Termination Benefit Costs

Costs and the related liabilities associated with involuntary termination benefit costs for one-time benefit arrangements provided as part of an exit or disposal activity are recognized when a formal plan for reorganization is approved at the appropriate level of management and is communicated to the affected employees. Additionally, costs associated with ongoing benefit arrangements, or in certain countries where statutory requirements dictate a minimum required benefit, are recognized when they are probable and estimable. The employee termination benefit cost in 2025 principally related to HE primarily in Western Europe and North America; and Rail primarily in North America. The employee termination benefit costs in 2024 principally related to HE primarily in Latin America and Western Europe; and Corporate primarily in North America. The employee termination benefit costs in 2023 principally related to HE primarily in Western Europe and CE in North America.

Other Costs to Exit Activities
Costs associated with exit or disposal activities include costs to terminate a contract and other costs associated with exit or disposal activities. Costs to terminate a contract are recognized when an entity terminates the contract or when an entity ceases using the right conveyed by the contract. This includes the costs to terminate the contract before the end of its term or the costs that will continue to be incurred under the contract for its remaining term without economic benefit to the entity. Other costs associated with exit or disposal activities (e.g., costs to sell a business, costs to consolidate or close facilities and relocate equipment or employees) are recognized and measured at their fair value in the period in which the liability is incurred. Also included are any benefits received in relation to an exit activity, such as a contract termination fee received from a customer. In 2025, exit costs were incurred principally in Corporate related to the planned sale of Clean Earth. In 2025 exit costs were also incurred in HE, mostly in Western Europe. In 2024, exit costs were incurred in HE, mostly in Latin America. In 2023, exit income was incurred principally in HE, mostly due to an $8.1 million net gain in North America related to a lease modification that resulted in a lease incentive for the Company to relocate a site prior to the end of the expected lease term. In 2023 exit costs were incurred related to the Rail sale efforts.

Asset Impairments
Asset impairments include impairment charges for long-lived assets, other than definite-lived intangibles, and are measured as the amount by which the carrying amount of assets exceeds their fair value. Fair value is estimated based upon the expected future realizable discounted cash flows including anticipated selling prices. Non-cash impaired asset write-downs, for long-lived assets other than definite-lived intangibles, are included in Other, net, on the Consolidated Statements of Cash Flows as adjustments to reconcile net income (loss) to net cash provided by operating activities. In all years presented, impaired asset write-downs were incurred primarily in HE across several regions. In 2025, Rail had an impaired asset write-down in Western Europe. In 2024, Rail had an impaired asset write-down in North America.

Contingent Consideration Adjustments
The Company acquired Clean Earth in 2019. Included in liabilities acquired was a contingent liability resulting from a prior Clean Earth acquisition. Each quarter, until settlement of the related contingencies, the Company assesses the likelihood that the acquired businesses will achieve performance goals and the resulting fair value of the contingent consideration and any future adjustments (increases or decreases) are included in operating results. In 2023, the Company recorded an adjustment related to expected reimbursement of net operating losses that did not occur which was the final settlement of Clean Earth contingencies.

19. Components of Accumulated Other Comprehensive Loss*

AOCI is included on the Consolidated Statements of Stockholders' Equity. The components of AOCI, net of the effect of income taxes, and activity for the years ended December 31, 2025 and 2024 are as follows:

	Components of AOCI - Net of Tax				
(In thousands)	**Cumulative Foreign Exchange Translation Adjustments**	**Effective Portion of Derivatives Designated as Hedging Instruments**	**Cumulative Unrecognized Actuarial Losses on Pension Obligations**	**Unrealized Gain (Loss) on Marketable Securities**	**Total**
Balance at December 31, 2023	$ (184,376)	$ (470)	$ (357,159)	$ 15	$ (541,990)
OCI before reclassifications	(45,998) (a)	7,036 (b)	27,716 (c)	7	(11,239)
Amounts reclassified from AOCI, net of tax	(108)	(2,797)	17,524	—	14,619
Total OCI	(46,106)	4,239	45,240	7	3,380
Less: OCI attributable to noncontrolling interests	1,225	—	—	—	1,225
OCI attributable to Enviri Corporation	(44,881)	4,239	45,240	7	4,605
Balance at December 31, 2024	(229,257)	3,769	(311,919)	22	(537,385)
OCI before reclassifications	**32,045** (a)	**(4,824)** (b)	**(21,046)** (c)	**3**	**6,178**
Amounts reclassified from AOCI, net of tax	**—**	**1,070**	**17,515**	**—**	**18,585**
Total OCI	**32,045**	**(3,754)**	**(3,531)**	**3**	**$ 24,763**
Less: OCI attributable to noncontrolling interests	**(1,859)**	**—**	**—**	**—**	**(1,859)**
OCI attributable to Enviri Corporation	**30,186**	**(3,754)**	**(3,531)**	**3**	**22,904**
Balance at December 31, 2025	**$ (199,071)**	**$ 15**	**$ (315,450)**	**$ 25**	**$ (514,481)**

(a) Principally foreign currency fluctuation.
(b) Principally net change from periodic revaluations.
(c) Principally changes due to annual actuarial remeasurements and foreign currency translation.

Amounts reclassified from AOCI for 2025 and 2024 are as follows:

(In thousands)	Year Ended December 31, 2025	Year Ended December 31, 2024	Affected Caption on the Consolidated Statements of Operations
Amortization of defined benefit pension items [d]:			
Actuarial losses	**$ 18,547**	$ 19,213	Defined benefit pension income (expense)
Prior-service costs	**490**	492	Defined benefit pension income (expense)
Settlement/curtailment gain	**(707)**	(1,125)	Defined benefit pension income (expense)
Total before tax	**18,330**	18,580	
Tax benefit	**(815)**	(1,056)	
Total reclassification of defined benefit pension items, net of tax	**$ 17,515**	$ 17,524	
Amortization of cash flow hedging instruments[e]:			
Foreign currency exchange forward contracts	**$ 1,454**	$ (695)	Product revenues
Interest rate swaps	**(230)**	(3,018)	Interest expense
Total before tax	**1,224**	(3,713)	
Tax benefit	**(154)**	916	
Total reclassification of cash flow hedging instruments	**$ 1,070**	$ (2,797)	
Recognition of cumulative foreign exchange translation adjustments:			
Gain on substantial liquidation of subsidiaries[f]	**$ —**	$ (108)	Other (income) expenses, net
Total reclassification of cumulative foreign exchange translation adjustments	**$ —**	$ (108)	

(d) These AOCI components are included in the computation of NPPC. See Note 10, Employee Benefit Plans, for additional information.
(e) See Note 15, Financial Instruments for additional information.
(f) No tax impact.

* Previously issued 2023 and 2024 amounts have been revised due to the correction of immaterial errors as discussed in Note 1, Summary of Significant Accounting Policies under "Revision of Previously Issued Financial Statements".

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of December 31, 2025, an evaluation was performed, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, such officers concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports it files or submits under the Securities Exchange Act of 1934, as amended (1) is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and (2) is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Management's Report on Internal Control Over Financial Reporting is included in Part II, Item 8, "Financial Statements and Supplementary Data." The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing in Part II, Item 8, "Financial Statements and Supplementary Data."

Item 9B. Other Information.

During the three months ended December 31, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified, or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement for the purchase or sale of securities of the Company, within the meaning of Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item is incorporated herein by reference from the disclosures that will be included under the sections entitled "Executive Officers", "Corporate Governance," "Proposal 1: Election of Directors - Nominees for Director," "Meetings and Committees of the Board," and "Report of the Audit Committee" of the Company's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders (the "2026 Proxy Statement"), which will be filed pursuant to SEC Regulation 14A not later than 120 days after the end of the Company's fiscal year ended December 31, 2025.

The Company's Code of Conduct (the "Code"), which applies to all officers, directors and employees of the Company, may be found on the Company's website, www.enviri.com. The Company intends to disclose any amendments to the Code or any waiver from a provision of the Code granted to an executive officer or director of the Company on its website. The Code is available in print, without charge, to any person who requests it. To request a copy of the Code, please contact the Company's Vice President of Communications at (267) 857-8017.

A copy of the Company's Insider Trading Policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers and employees, as well as by the Company itself, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and NYSE listing standards, is incorporated by reference into this Annual Report on Form 10-K as Exhibit 19. The foregoing summary of the Insider Trading Policy does not purport to be complete and is qualified in its entirety by reference to the full text of the Insider Trading Policy.

Item 11. Executive Compensation.

The information regarding compensation of executive officers and directors required by this Item is incorporated herein by reference from the disclosures that will be included under the sections entitled, "Compensation Discussion and Analysis," "Discussion and Analysis of 2025 Compensation", "Non-Employee Director Compensation" and "Summary Compensation Tables" in the 2026 Proxy Statement. The other information required by this Item is incorporated herein by reference from the disclosures that will be included under the sections entitled "Compensation Committee Interlocks and Insider Participation" and "Compensation Committee Report" of the 2026 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information regarding security ownership of certain beneficial owners and management required by this Item is incorporated herein by reference from the disclosures that will be included under the section entitled, "Share Ownership of Directors, Management and Certain Beneficial Owners" of the 2026 Proxy Statement.

Equity compensation plan information is incorporated herein by reference from the disclosures that will be included under the section entitled, "Equity Compensation Plan Information as of December 31, 2025" of the 2026 Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information regarding certain relationships and related transactions required by this Item is incorporated herein by reference from the disclosures that will be included under the section entitled, "Transactions with Related Persons" of the 2026 Proxy Statement. The information regarding director independence required by this Item is incorporated herein by reference from the disclosures that will be included under the section entitled, "Corporate Governance" of the 2026 Proxy Statement.

Item 14. Principal Accountant Fees and Services.

The information regarding principal accounting fees and services required by this Item is incorporated herein by reference from the disclosures that will be included under the section entitled, "Fees Billed by the Independent Auditors for Audit and Non-Audit Services" of the 2026 Proxy Statement.

The Company's independent registered public accounting firm is Deloitte & Touche LLP, Philadelphia, Pennsylvania, PCAOB Auditor Firm ID: 34.

Deloitte & Touche LLP was appointed on February 20, 2025 as the Company's independent registered public accounting firm for the 2025 financial statements. The Company's predecessor auditor was PricwaterhouseCoopers LLP, Philadelphia, Pennsylvania, PCAOB Auditor Firm ID: 238.

PART IV

Item 15. Exhibit and Financial Statement Schedules.

(a) 1. The Index to Consolidated Financial Statements and Supplementary Data is located under Part II, Item 8, "Financial Statements and Supplementary Data."

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Index to Consolidated Financial Statements and Supplementary Data	51

2. The following financial statement schedule should be read in conjunction with the Consolidated Financial Statements under Part II, Item 8, "Financial Statements and Supplementary Data":

	Page
Schedule II—Valuation and Qualifying Accounts for the years ending December 31, 2025, 2024 and 2023	118

Financial statement schedules, other than that listed above, are omitted because the required information is not applicable, or because the information required is included in the Consolidated Financial Statements or the accompanying Notes.

SCHEDULE II. VALUATION AND QUALIFYING ACCOUNTS

Continuing Operations

(In thousands)

Description	Balance at Beginning of Period	Additions (Deductions) Charged to Cost and Expenses	Additions (Deductions) Foreign Currency Translation Adjustments	Additions (Deductions) Other	Balance at End of Period
For the year ending December 31, 2025:					
Allowance for Expected Credit Losses	**$ 15,114**	**$ (3,226)**	**$ 728**	**$ (1,567)** (a)	**$ 11,049**
Deferred Tax Assets—Valuation Allowance	**196,776**	**47,459**	**16,161**	**(50,123)** (b)	**210,273**
For the year ending December 31, 2024:					
Allowance for Expected Credit Losses	$ 15,522	$ 2,821	$ (117)	$ (3,112) (a)	$ 15,114
Deferred Tax Assets—Valuation Allowance	182,179	27,057	(7,240)	(5,220) (b)	196,776
For the year ending December 31, 2023:					
Allowance for Expected Credit Losses	$ 8,853	$ 7,042	$ (37)	$ (336) (a)	$ 15,522
Deferred Tax Assets—Valuation Allowance	138,393	43,460	3,721	(3,395) (b)	182,179

(a) Includes the write-off of, net of collections, on previously reserved accounts receivable balances and changes in credit memo reserves reflected as adjustments to revenue.

(b) 2025 includes a decrease of $2.1 million related to pension adjustments recorded through AOCI, a decrease of $37.4 million related to audit adjustments and a decrease of $7.1 million due to a tax rate change in a certain foreign jurisdiction. 2024 included decreases of $5.4 million related to pension adjustments recorded through AOCI. 2023 included a decrease of $1.8 million related to pension adjustments recorded through AOCI and $1.8 million related to state tax rate reductions and state NOL expirations in the U.S.

(b) Listing of Exhibits Filed with Form 10-K

	Description of Exhibit
2.1	Stock Purchase Agreement, dated as of May 8, 2019, by and between Calrissian Holdings, LLC, CEHI Acquisition Corporation, the holders of stock and options in CEHI Acquisition Corporation, Compass Group Diversified Holdings LLC and, solely for the purposes of Section 9(r) thereof, the Company (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated May 13, 2019, Commission File Number 001-03970).
2.2	Asset Purchase Agreement, dated as of May 8, 2019, by and among the Company, E&C FinFan, Inc. and, solely with respect to Section 11.19 thereof, Chart Industries, Inc (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K dated May 13, 2019, Commission File Number 001-03970).
2.3	Sale and Purchase Agreement by and among Harsco Corporation, Harsco México Holding, S.A. de C.V. and Sidero Inc., dated as of January 9, 2020 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated January 15, 2020, Commission File Number 001-03970).
2.4	Amendment to Sale and Purchase Agreement, dated as of January 30, 2020 by and among Harsco Corporation, Harsco Mexico Holding, S. A. de C.V. and Sidero Inc. (incorporated by reference to Exhibit 2.2 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2020, Commission File Number 001-03970).
2.5	Stock Purchase Agreement, dated as of February 6, 2020, by and among Stericycle, Inc., CEI Holding, LLC and solely with respect to Section 11.16 thereof, Harsco Corporation (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated February 12, 2020, Commission File Number 001-03970).
2.6	Separation Agreement, dated November 20, 2025, by and among Enviri Corporation, CLEH, Inc., Veolia Environment S.A., and Enviri II Corporation (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated November 20, 2025, Commission File Number 001-03970).
2.7	Agreement and Plan of Merger, dated as of November 20, 2025, by and among Enviri Corporation, CLEH, Inc., Enviri LLC, Veolia Environment S.A., and Liberty Merger Sub Inc. (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K dated November 20, 2025, Commission File Number 001-03970).
3.1	Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023, Commission File Number 001-03970).
3.2	Certificate of Designation filed September 25, 1997 (incorporated by reference to Exhibit 3.A to the Company's Annual Report on Form 10-K for the period ended December 31, 1997, Commission File Number 001-03970).
3.3	Amended and Restated By-laws of Harsco Corporation adopted on June 5, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K dated June 8, 2023, Commission File Number 001-03970).
4.1	Description of the Company's Securities.**
4.2	Form of Specimen Common Stock Certificate (incorporated by reference to Exhibit 4(h) to the Company's Registration Statement on Form S-3 dated December 15, 1994, Registration No. 33-56885).
4.3	Indenture, dated as of June 28, 2019, by and among Harsco Corporation, the subsidiary guarantors named therein and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated July 5, 2019, Commission File Number 001-03970).
4.4	Form of 5.75% Senior Notes due 2027 (included as part of Exhibit 4(c) above).
Material Contracts—Credit and Underwriting Agreements	
10.1	Amended and Restated Five-Year Credit Agreement, dated as of March 2, 2012, among Harsco Corporation, the lenders named therein, Citibank, N.A., as administrative agent, RBS Securities Inc., as syndication agent, and the Bank of Tokyo-Mitsubishi UFJ, Ltd., HSBC Bank USA, National Association, ING Bank N.V., Dublin Branch, JPMorgan Chase Bank, N.A. and Lloyds TSB Bank PLC, as documentation agents (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 7, 2012, Commission File No. 001-03970).
10.2	Amendment No. 1, dated as of September 12, 2013, to the Amended and Restated Five-Year Credit Agreement, dated March 2, 2012, among Harsco Corporation, the lenders named therein, Citibank, N.A., as administrative agent, RBS Securities Inc., as syndication agent, and the Bank of Tokyo-Mitsubishi UFJ, Ltd., HSBC Bank USA, National Association, ING Bank N.V., Dublin Branch, JPMorgan Chase Bank, N.A. and Lloyds TSB Bank PLC, as documentation agents (incorporated by reference to Exhibit 10.1 the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2013, Commission File Number 001-03970).

	Description of Exhibit
10.3	Amendment No. 2, dated as of December 20, 2013, to the Amended and Restated Five-Year Credit Agreement, dated March 2, 2012, among Harsco Corporation, the lenders named therein, Citibank, N.A., as administrative agent, RBS Securities Inc., as syndication agent, and the Bank of Tokyo-Mitsubishi UFJ, Ltd., HSBC Bank USA, National Association, ING Bank N.V., Dublin Branch, JPMorgan Chase Bank, N.A. and Lloyds TSB Bank PLC, as documentation agents (incorporated by reference to Exhibit 10.(A)(III) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, Commission File Number 001-03970).
10.4	Amendment No. 3, dated as of March 27, 2015, to the Amended and Restated Five-Year Credit Agreement among Harsco Corporation, a Delaware corporation, as Borrower, the Lenders party thereto and Citibank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 1, 2015, Commission File Number 001-03970).
10.5	Amendment and Restatement Agreement, dated as of December 2, 2015, among Harsco Corporation, the subsidiaries of the Company party thereto, Citibank N.A., as administrative agent, the other agents party thereto and the lenders party thereto including Second Amended and Restated Credit Agreement, dated as of December 2, 2015, among Harsco Corporation, the lenders named therein, Citibank, N.A. and Royal Bank of Canada, as issuing lenders, and Citibank N.A., as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 4, 2015, Commission File No. 001-03970).
10.6	Amendment and Restatement Agreement and First Amendment to Guarantee and Collateral Agreement, dated as of November 2, 2016, among the Company, the subsidiaries of the Company party thereto, Citibank N.A., as administrative agent and collateral agent and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed November 8, 2016, Commission file No. 001-03970).
10.7	Amendment No. 1, dated as of December 8, 2017, among Harsco Corporation, the subsidiaries of the Company party thereto, Citibank N.A., as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 13, 2017, Commission File No. 001-03970).
10.8	Amendment No. 2, dated as of June 18, 2018, among the Company, the subsidiaries of the Company party thereto, Citibank N.A., as administrative agent and collateral agent and the lenders party thereto (incorporated by reference to Exhibit 10.1 the Company's Current Report on Form 8-K dated June 21, 2018, Commission File No. 001-03970).
10.9	Amendment No. 3, dated as of June 18, 2018, among the Company, the subsidiaries of the Company party thereto, Citibank N.A., as administrative agent and collateral agent and the lenders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K Dated June 21, 2018, Commission File No. 001-03970).
10.10	Amendment No. 4, dated as of June 28, 2019, among Harsco Corporation, the subsidiaries of the Company party thereto, Citibank N.A., as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 5, 2019, Commission File Number 001-03970).
10.11	Amendment No. 5, dated as of March 31, 2020, among Harsco Corporation, the subsidiaries of the Company party thereto, Citibank N.A., as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 31, 2020, Commission file No. 001-03970).
10.12	Amendment No. 6, dated as of June 26, 2020, among Harsco Corporation, the subsidiaries of the Company party thereto, Citibank N.A., as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 the Company's Current Report on Form 8-K filed June 26, 2020, Commission File Number 001-03970).
10.13	Amendment No. 7 to Third Amended and Restated Credit Agreement, dated as of March 10, 2021, among Harsco Corporation, the subsidiaries of the Company party thereto, Citibank, N.A., as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 10, 2021. Commission File Number 001-03970).
10.14	Amendment No. 8 to Third Amended and Restated Credit Agreement dated as of October 27, 2021, among the Company, the subsidiaries of the Company party thereto, and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2021. Commission File Number 001-03970).
10.15	Amendment No. 9 to the Third Amendment and Restated Credit Agreement, dated as of February 22, 2022, among Harsco Corporation, the subsidiaries of the Company party thereto, Citibank N.A., as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.(A)(XV) to the Company's Annual Report on Form 10-K for the period ended December 31, 2021, Commission File Number 001-03970).

	Description of Exhibit
10.16	Amendment No. 10 to Third Amended and Restated Credit Agreement and Second Amendment to Guarantee and Collateral Agreement, dated as of June 24, 2022, among Harsco Corporation, the Subsidiary Guarantors party thereto, Bank of America, N.A. as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated June 24, 2022, Commission File Number 001-03970).
10.17	Receivables Purchase Agreement, dated as of June 24, 2022, by and among Harsco Receivables LLC, Harsco Corporation, the persons from time to time party thereto as purchasers, PNC Bank, National Association, as administrative agent, and PNC Capital Markets LLC, as structuring agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 24, 2022, Commission File Number 001-03970).
10.18	Omnibus Amendment, dated as of June 30, 2023, including the First Amendment to the Receivables Purchase Agreement, by and among Harsco Receivables LLC, Enviri Corporation, and PNC Bank, National Association, as administrative agent and as a purchaser; and the First Amendment to the Purchase and Contribution Agreement, by and among Enviri Corporation, the various entities listed as originators, and Harsco Receivables, LLC (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023, Commission File Number 001-03970).
10.19	Purchase and Contribution Agreement, dated as of June 24, 2022, by and among Harsco Receivables LLC, Harsco Corporation, and various entities party thereto as originators (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated June 24, 2022, Commission File Number 001-03970).
10.20	Amendment No. 11 to Third Amended and Restated Credit Agreement, dated as of August 19, 2022, among Harsco Corporation, the Subsidiary Guarantors party thereto, and Bank of America, N.A. as administrative agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated August 29, 2022, Commission File Number 001-03970).
10.21	Amendment No. 12 to Third Amended and Restated Credit Agreement, dated as of August 29, 2022, among Harsco Corporation, the Subsidiary Guarantors party thereto, Bank of America, N.A., as administrative agent, and the lenders party thereto. (incorporated by reference to Exhibit 10.1 the Company's Current Report on Form 8-K dated August 29, 2022, Commission File Number 001-03970).
10.22	Amendment No. 13 to Third Amended and Restated Credit Agreement, dated as of December 21, 2022, among Harsco Corporation, the Subsidiary Guarantors party thereto, Bank of America, N.A., as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.(A)(XXI) to the Company's Annual Report on Form 10-K for the period ended December 31, 2022, Commission File Number 001-03970).
10.23	Amendment No. 14 to Third Amended and Restated Credit Agreement, dated as of September 5, 2024, among Enviri Corporation, the Subsidiary Guarantors party thereto, Bank of America, N.A., as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated September 10, 2024, Commission File Number 001-03970).
10.24	Amendment No. 15 to Third Amended and Restated Credit Agreement, dated as of February 14, 2025, among Enviri Corporation, the Subsidiary Guarantors party thereto, Bank of America, N.A., as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K, for the period ended December 31, 2024, Commission File Number 001-3970).
10.25	Amendment No. 16 to Third Amended and Restated Credit Agreement, dated as of November 5, 2025, among Enviri Corporation, the Subsidiary Guarantors party thereto, Bank of America, N.A., as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025, Commission File Number 001-03970).
10.26	Amendment No. 17 to Third Amended and Restated Credit Agreement, dated as of February 23, 2026, among Enviri Corporation, the Subsidiary Guarantors party thereto, Bank of America, N.A., as administrative agent, and the lenders party thereto. ‡**
10.27	Amendment No. 4 to the Receivables Purchase Agreement, dated February 14, 2025, by and among Harsco Receivables LLC, Enviri Corporation, and PNC Bank, National Association, as administrative agent and as a purchaser (incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K, for the period ended December 31, 2024, Commission File Number 001-3970).

	Description of Exhibit
Material Contracts—Management Contracts and Compensatory Plans	
10.28	Harsco Corporation Supplemental Retirement Benefit Plan as amended and restated January 1, 2009 (incorporated by reference to Exhibit 10(k) to the Company's Annual Report on Form 10-K, for the period ended December 31, 2008, Commission File Number 001-03970).
10.29	Trust Agreement between Harsco Corporation and Dauphin Deposit Bank and Trust Company dated as of July 1, 1987 relating to the Supplemental Retirement Benefit Plan (incorporated by reference to the Company's Annual Report on Form 10-K for the period ended December 31, 1987, Commission File Number 001-03970).
10.30	Harsco Corporation 2013 Equity and Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 the Company's Current Report on Form 8-K dated April 26, 2013, Commission File Number 001-03970).
10.31	Amendment No. 1 to the Harsco Corporation 2013 Equity and Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 1, 2017, Commission File Number 001-03970).
10.32	Amendment No. 2 to the 2013 Equity Incentive Compensation Plan (incorporated by reference to Exhibit 10.3 to the Company's Form S-8 filed July 31, 2020, Commission File Number 001-03970)
10.33	Amendment No. 3 to the 2013 Equity and Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 25, 2023, Commission File Number 001-03970).
10.34	Amendment No. 4 to the 2013 Equity and Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 24, 2024, Commission File Number 001-03970).
10.35	Amendment No. 5 to the 2013 Equity and Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 24, 2025, Commission File Number 001-03970).
10.36	Harsco Corporation 1995 Non-Employee Directors' Stock Plan as Amended and Restated at January 27, 2004 (incorporated by reference to Exhibit A, Pages A-1 through A-9, to the Company's Proxy Statement dated March 23, 2004, Commission File Number 001-03970).
10.37	Second Amendment to the Enviri Corporation Deferred Compensation Plan for Non-Employee Directors.**
10.38	Amendment No. 1 to the Harsco Corporation 1995 Non-Employee Directors' Stock Plan (incorporated by reference to Exhibit 10.VII to the Company's Annual Report on Form 10-K for the period ended December 31, 2008, Commission File Number 001-03970).
10.39	Harsco Corporation Deferred Compensation Plan for Non-Employee Directors (as Amended and Restated as of December 31, 2008) (incorporated by reference to Exhibit 10.U to the Company's Annual Report on Form 10-K for the period ended December 31, 2008, Commission File Number 001-03970).
10.40	First Amendment to the Harsco Corporation Deferred Compensation Plan for Non-Employee Directors (incorporated by reference to Exhibit 10.L to the Company's Annual Report on Form 10-K for the period ended December 31, 2016, Commission File Number 001-03970).
10.41	Harsco Non-Qualified Retirement Savings & Investment Plan Part B--Amendment and Restatement as of January 1, 2009 (incorporated by reference to Exhibit 10.AA to the Company's Annual Report on Form 10-K for the period ended December 31, 2008, Commission File Number 001-03970).
10.42	Form of Change in Control Severance Agreement (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2014, Commission File Number 001-03970).
10.43	Notification Letter to F. Nicholas Grasberger, III dated March 20, 2013 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2013, Commission File Number 001-03970).
10.44	Notification Letter to David Everitt dated as of March 14, 2014 (incorporated by reference to Exhibit 10.1 the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2014, Commission File Number 001-03970).
10.45	Notification Letter to F.N. Grasberger dated as of April 8, 2014 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2014, Commission File Number 001-03970).
10.46	Notification Letter to F.N. Grasberger dated as of August 1, 2014 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2014, Commission File Number 001-03970).

	Description of Exhibit
10.47	Form of Stock Appreciation Rights Agreement (effective for grants on or after April 28, 2014) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2014, Commission File Number 001-03970).
10.48	Form of Stock Appreciation Rights Agreement (effective for grants on or after April 28, 2015) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2015, Commission File Number 001-03970).
10.49	2016 Non-Employee Directors' Long-Term Equity Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Form S-8 dated May 6, 2016. Commission File Number 001-03970).
10.50	First Amendment to 2016 Non-Employee Directors' Long-Term Equity Compensation Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2016, Commission File Number 001-03970).
10.51	Amendment No.2 to 2016 Non-Employee Directors' Long-Term Equity Compensation Plan (incorporated by reference to Exhibit 10.3 to the Company's Form S-8 dated August 3, 2021, Commission File Number 001-03970).
10.52	Amendment No. 3 to 2016 Non-Employee Directors' Long-Term Equity Compensation Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K Form dated April 24, 2025, Commission File Number 001-03970).
10.53	Form of Stock Appreciation Rights Agreement (effective for grants on or after April 26, 2016) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period Ended March 31, 2016, Commission File Number 001-03970).
10.54	Form of Stock Appreciation Rights Agreement (effective for grants on or after February 16, 2017) (incorporated by reference to Exhibit 10.JJ to the Company's Annual Report 10-K for the period ended December 31, 2016, Commission File Number 001-03970).
10.55	Form of SAR Award Agreement (for awards granted on or after March 6, 2019) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2019, Commission File Number 001-03970).
10.56	Form of RSU Award Agreement (for awards granted on or after March 10, 2020) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2020, Commission File Number 001-03970).
10.57	Form of PSU Award Agreement (for awards granted on or after March 10, 2020) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2020, Commission File Number 001-03970).
10.58	Form of SAR Award Agreement (for awards granted on or after March 10, 2020) (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2020, Commission File Number 001-03970).
10.59	Form of Restricted Stock Units Agreement (Non-Employee Director) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report Form 10-Q for the period ended June 30, 2020, Commission File Number 001-03970)
10.60	Form of RSU Award Agreement (for awards granted on or after March 1, 2022) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report for the three months ended March 31, 2022, Commission File Number 001-03970)
10.61	Form of PSU Award Agreement (for awards granted on or after March 1, 2022) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report for the three months ended March 31, 2022, Commission File Number 001-03970)
10.62	Form of SAR Award Agreement (for awards granted on or after March 1, 2022) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report for the three months ended March 31, 2022, Commission File Number 001-03970)
10.63	Offer Letter to Peter F. Minan dated as of August 11, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 12, 2022, Commission File Number 001-03970)
10.64	Executive Philadelphia Relocation Policy, dated as of January 1, 2022 (incorporated by reference to Exhibit 10(ad) to the Company's Annual Report on Form 10-K for the period ended December 31, 2022), Commission File Number 001-03970.
10.65	Separation Agreement and General Release between the Company and David Stanton (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 24, 2022, Commission File Number 001-03970)

	Description of Exhibit
10.66	Separation Agreement and General Release between the Company and Albert Russell Mitchell, Jr. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 14, 2023, Commission File Number 001-03970)
10.67	Settlement Agreement between the Company and Albert Russell Mitchell, Jr., dated as of July 11, 2023 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated July 14, 2023, Commission File Number 001-03970).
10.68	Form of Change in Control Severance Agreement, dated as of December 20, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 23, 2024, Commission File Number 001-03970).
10.69	Form of RSU Award Agreement (for awards granted on or after March 1, 2025) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025, Commission File Number 001-02870).
10.70	Form of PSU Award Agreement (for awards granted on or after March 1, 2025 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025, Commission File Number 001-02870).
10.71	Form of SAR Award Agreement (for awards granted on or after March 1, 2025 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025, Commission File Number 001-02870).
10.72	Form of Clawback Agreement, dated as of December 16, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 15, 2025, Commission File Number 001-03970).
10.73	Cooperation Agreement, dated January 17, 2025, between Enviri Corporation, Neuberger Berman Group LLC, and certain of its affiliates party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 17, 2025, Commission File Number 001-03970).
Director Indemnity Agreements	
10.74	Form of Director Indemnification Agreement (incorporated by reference to the Company's Annual Report on Form 10-K for the period ended December 31, 2017, Commission File Number 001-03970).
10.75	Form of Director Indemnification Agreement (for agreements entered into after October 19, 2022) (incorporated by reference to Exhibit 10(bc) to the Company's Annual Report on Form 10-K for the period ended December 31, 2022, Commission File Number 001-03970).
19	Insider Trading Policy of the Company (incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K for the period ended December 31, 2025, Commission File Number 001-04970.
21	Subsidiaries of the Registrant.**
23.1	Consent of Independent Registered Public Accounting Firm.**
23.2	Consent of Independent Registered Public Accounting Firm.**
31.1	Certification Pursuant to Rule 13a-14(a) and 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer).**
31.2	Certification Pursuant to Rule 13a-14(a) and 15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).**
32	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer and Chief Financial Officer). †
97	Enviri Corporation Incentive Compensation Recoupment Policy (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K for the period ended December 31, 2023, Commission File Number 001-03970).
101.Def	Definition Linkbase Document**
101.Pre	Presentation Linkbase Document**
101.Lab	Labels Linkbase Document**
101.Cal	Calculation Linkbase Document**
101.Sch	Schema Document**
101.Ins	Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.**
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).**

‡Schedules and similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish copies of any such schedules and attachments to the U.S. Securities and Exchange Commission upon request.
** Filed herewith.

† Furnished herewith.

Exhibits other than those listed above are omitted for the reason that they are either not applicable or not material.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ENVIRI CORPORATION
(Registrant)

DATE February 24, 2026

/s/ TOM VADAKETH
Tom Vadaketh
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

DATE February 24, 2026

/s/ SAMUEL C. FENICE
Samuel C. Fenice
Vice President and Corporate Controller
(Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ F. NICHOLAS GRASBERGER III F. Nicholas Grasberger III	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	February 24, 2026
/s/ TOM VADAKETH Tom Vadaketh	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 24, 2026
/s/ EDGAR M. PURVIS JR. Edgar M. Purvis Jr.	Lead Director	February 24, 2026
/s/ REBECCA M. O'MARA Rebecca M. O'Mara	Director	February 24, 2026
/s/ CAROLANN I. HAZNEDAR Carolann I. Haznedar	Director	February 24, 2026
/s/ TIMOTHY M. LAURION Timothy M. Laurion	Director	February 24, 2026
/s/ JAMES F. EARL James F. Earl	Director	February 24, 2026
/s/ JOHN S. QUINN John S. Quinn	Director	February 24, 2026
/s/ NICHOLAS C. FANANDAKIS Nicholas C. Fanandakis	Director	February 24, 2026

Exhibit 4.1

ENVIRI CORPORATION DESCRIPTION OF SECURITIES

DESCRIPTION OF COMMON STOCK

The following summary description of our common stock is not complete and is qualified in its entirety by reference to the detailed provisions of our Restated Certificate of Incorporation, as further amended or restated, which we refer to in this exhibit as the Certificate of Incorporation, our Amended and Restated By-Laws, which we refer to in this exhibit as the Bylaws, and applicable provisions of the laws of Delaware, our state of incorporation, including without limitation the Delaware General Corporation Law (the "DGCL"). These statements do not purport to be complete, or to give full effect to the terms of the provisions of statutory or common law, and are subject to, and are qualified in their entirety by reference to, the terms of the Certificate of Incorporation and the Bylaws, each of which has been filed as an exhibit to (or incorporated by reference in) our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC"), and to applicable provisions of Delaware law.

General

Enviri Corporation (the "Company") is incorporated under the laws of the State of Delaware and currently is authorized by its Certificate of Incorporation to issue up to 154,000,000 shares, of which 4,000,000 shares are to be preferred stock of the par value of $1.25 per share and 150,000,000 shares are to be common stock of the par value of $1.25 per share. While at present the Company has only shares of common stock issued and outstanding, our Board of Directors is authorized by the Certificate of Incorporation to provide in the future for issuance of the authorized preferred stock in one or more series, with such voting powers (full or limited, or without voting powers) and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be established by our Board of Directors at such time.

Listing, Transfer Agent and Registrar

The Company's common stock is listed on The New York Stock Exchange under the trading symbol "NVRI." The Transfer Agent and Registrar for our common stock is Computershare Investor Services.

Dividend and Liquidation Rights; No Preemptive or Conversion Rights

Subject to the rights of the holders of preferred stock that may be outstanding from time to time, holders of common stock are entitled to receive such dividends as are declared by the Board of Directors from any funds legally available therefor, and to share ratably in assets available for distribution upon any liquidation. Holders of common stock have no preemptive rights and have no rights to convert their common stock into any other securities, and common stock is not subject to redemption or to any further call or assessment.

Certain Provisions of Our Certificate of Incorporation and Bylaws

Voting Rights and Election of Directors. Except as might otherwise be provided in any resolutions of the Board of Directors establishing the terms of a future series of preferred stock, holders of our common stock have the exclusive right to elect directors and are entitled to one vote per share on all matters submitted for action by the stockholders. Shares representing a majority of the votes entitled to be cast on any matter, represented in person or by proxy at any meeting of stockholders, constitute a quorum for the transaction of business with respect to such matter. All matters to be voted on by stockholders, other than the election of directors, will be decided by the affirmative vote of a majority of shares entitled to vote thereon and represented in person or by proxy at the meeting, unless a different vote is required by applicable law, the Certificate of Incorporation, the Bylaws or applicable stock exchange rules.

Holders of common stock may not cumulate votes for the election of directors. Subject to the rights of any one or more series of preferred stock to elect directors in a separate class vote, both our Certificate of Incorporation

and our Bylaws provide that in an uncontested election of directors (that is, an election where the number of director nominees does not exceed the number of directors to be elected), each director nominee must receive the affirmative vote of a majority of the votes cast with respect to his or her election in order to be elected, meaning that the number of shares voted "for" a director must exceed the number of shares voted "against" that director. Under both the Certificate of Incorporation and the Bylaws, in any election of directors where there are more nominees for election than the number of directors to be elected, as a result of a timely nomination by one or more stockholders in accordance with applicable requirements of the Bylaws, director nominees shall be elected by a plurality of the votes cast. The Bylaws further provide that no person who shall have attained the age of 72 shall be eligible for election as a director unless he or she shall have been nominated by a three-fourths vote of the Board of Directors and, except as otherwise required by law, each director elected shall hold office until the next annual meeting of stockholders and until his or her successor is elected and qualified.

Our Bylaws also include a director resignation policy, pursuant to which any incumbent director nominee who does not receive the required majority vote in an uncontested director election (i.e., an election of directors where the number of director nominees does not exceed the number of directors to be elected) will be required to submit a conditional resignation to the Secretary of the Company. The Governance Committee of the Board (or another committee designated by the Board) must then consider the facts and circumstances relating to the election and the resignation of such incumbent director and recommend to the Board whether to accept or reject such resignation, or whether other action should be taken. The Board of Directors will then act on the Nominating and Corporate Governance Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days following certification of the election results. If a director's resignation is not accepted by the Board, then such director would, except as otherwise required by law, continue to serve on the Board until the next annual meeting of stockholders and until such time as his or her successor is elected and qualified, or until his or her earlier death, unconditional resignation or removal.

Under our Certificate of Incorporation and Bylaws, any vacancy on our Board caused by a director's death, resignation, disqualification or removal, or an increase in the number of directors, or for any other reason, shall be filled solely by the affirmative vote of a majority of the remaining directors, regardless of the presence of a quorum, or by a sole remaining director. A director so elected by the Board shall hold office only until the next annual election of directors and, except as otherwise required by law, until his or her successor shall have been duly elected and qualified. The Certificate of Incorporation and Bylaws also provide that no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Any director or the entire Board of Directors may be removed, with or without cause, at any annual meeting of stockholders of the Company or at any special meeting of stockholders of the Company, the notice of which shall state that the removal of a director or directors is among the purposes of the meeting, with the affirmative vote of at least 80% of the vote which all holders of common stock are entitled to cast thereon.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our Bylaws contain provisions requiring advance notice be delivered to the Company of any business to be brought by a stockholder before an annual meeting and providing for procedures to be followed by stockholders in nominating persons for election to our Board of Directors. For business to be brought by a stockholder before an annual meeting (other than a stockholder proposal submitted in accordance with the requirements of SEC Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), or for stockholder nominations for election to the Board of Directors, a stockholder must give notice no later than 90 days prior to the anniversary of the date of the preceding year's annual meeting (subject to limited exceptions in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date). In the case of a special meeting of stockholders called for the purpose of election of directors, any director nomination by a stockholder must be received not later than the close of business on the 10th day following the earlier of the day on which notice of the special meeting was first mailed or publicly disclosed. In each case, the stockholder's notice must contain the information required by our Bylaws, and the stockholder(s) and nominee(s) must comply with the detailed information and other requirements set forth in our Bylaws.

Additionally, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees pursuant to the SEC's universal proxy rule (Rule 14a-19 under the Exchange Act) must comply with the requirements of the Company's Bylaws, including providing the notice required under Rule 14a-19 within the timeframe specified in the preceding paragraph. Further, if a stockholder provides notice pursuant to Rule 14a- 19(b) under the Exchange Act that the stockholder intends to solicit proxies in support of any proposed nominee and subsequently (A) notifies the Company that such stockholder no longer intends to do so or (B) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act, the Company shall disregard any proxies solicited for such proposed nominee. Upon request by the Company, any stockholder that has provided such a notice of intention to solicit proxies must deliver to the Secretary of the Company, not later than 5 business days prior to the applicable meeting date, reasonable evidence that the solicitation requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

Special Meetings and Written Consent. A special meeting of the stockholders may only be called by our Board of Directors, the Chairman of the Board of Directors or our President. Stockholders are not permitted to propose business to be brought before a special meeting. In addition, stockholders are not permitted under the Company's Certificate of Incorporation or Bylaw s to act by written consent in lieu of a meeting.

Scheduling Changes and Conduct of Meetings. Our Bylaws provide that the Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors and the Chairman of the Board of Directors, our Chief Executive Officer or the Board of Directors by a majority- approved resolution may postpone, reschedule or cancel any special meeting of stockholders previously called by any of them. Our Bylaws also provide the chair of any meeting of stockholders broad powers convene and (for any and no reason) to recess or adjourn the meeting and to prescribe rules, regulations and procedures for the conduct of the meeting and, in addition, to determine and declare that a matter of business was not properly brought before the meeting and, if the chair should so determine, to declare that any such matter of business not properly brought before the meeting shall not be transacted or considered. The Board of Directors may, in its sole discretion, determine that any annual or special meeting of stockholders shall not be held at any place, but shall instead be held solely by means of remote communication in accordance with Section 211(a) of the DGCL.

Business Combinations with Substantial Stockholders; Anti-Greenmail Provision. The Certificate of Incorporation contains a fair price provision that requires that mergers, consolidations, certain asset sales, liquidations, certain recapitalizations, and certain other transactions (each, a "Business Combination") involving the Company and a person or group (each, a "Substantial Stockholder") that beneficially owns 10% or more of the outstanding shares of common stock or the Company either (1) meet certain minimum price and procedural requirements, (2) be approved by three-fourths of the "Continuing Directors" (those Directors in office immediately prior to the date such Substantial Stockholder became a Substantial Stockholder and, subject to certain conditions, their successors who are approved by a majority of the then current Continuing Directors), or (3) be approved by the affirmative vote of (a) 90% of the outstanding shares of common stock of the Company and (b) the number or proportion of shares of any class or series of any class of other shares of the Company (if any) as shall be required by the express terms of such class or series. The fair price provision also provides that it can only be amended by an affirmative vote described in clause (2) or (3) above and such other vote of the stockholders as may be required by statute or the Bylaws.

To consummate a Business Combination based on the minimum price and procedural requirements, the following conditions must be met:

a) Without the approval of three-fourths of the Continuing Directors, a Substantial Stockholder, after the time it becomes a Substantial Stockholder, shall not have (a) made any material change in the Company's business or capital structure; (b) received the benefit of any loan, advances, guarantees, pledges or other financial assistance provided by the Company, except proportionately with all other stockholders; (c) made, caused or brought about any change in the Certificate of Incorporation or Bylaws or in the membership of the Board of Directors or any committee thereof; or (d) acquired any newly issued or treasury shares from the Company (except upon conversion of convertible securities or as a result of a pro rata share dividend or share split); and

b) All of the holders of common stock of the Company must receive consideration that is not less than the greatest of (a) the highest price per share (including brokerage commissions, soliciting dealers' fees and all other expenses) paid by the Substantial Stockholder in acquiring any of its shares of common stock of the Company; (b) the per share book value of the common stock of the Company at the time the Business Combination is effected, as determined by an independent appraisal firm or other experts selected by the Board of Directors; (c) the highest sale or bid price per share of the common stock during the 24 months immediately preceding the time the Business Combination is effected; and (d) an amount that bears the same or a greater percentage relationship to the market price of the common stock of the Company immediately prior to the announcement of the Business Combination as the highest price paid in 2(a) above bore to the market price of the common stock of the Company immediately prior to the commencement of acquisition of the common stock of the Company by such Substantial Stockholder.

The Certificate of Incorporation also contains a prevention of greenmail provision that provides, in general, that any purchase or other acquisition by the Company or any of its subsidiaries of shares of common stock of the Company known by the Company to be beneficially owned by any holder of 5% or more of the outstanding common stock of the Company that has owned such securities for less than two years requires the affirmative vote of 80% of the outstanding shares of common stock of the Company, unless such shares are purchased at or below "Fair Market Value" (as defined in the Certificate of Incorporation), as part of a tender or exchange offer made on the same terms to all holders and in accordance with the Exchange Act and the rules and regulations thereunder, pursuant to a registration statement under the Securities Act of 1933 or by means of open market purchases if the price and other terms are not negotiated by the purchaser and the seller. The Certificate of Incorporation also provides that the affirmative vote of 80% of the outstanding shares of common stock is required to amend, modify or repeal this anti-greenmail provision.

Forum Selection Provision. The Bylaws provide that, unless the Company consents in writing to the selection of an alternative forum, a state court located in the State of Delaware (or, if no state court within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for the following actions: (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim for breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders; (iii) any action asserting a claim against the Company or any director or officer or other employee of the Company arising pursuant to any provision of the Delaware General Corporation Law or the Company's Certificate of Incorporation or by-laws (as either may be amended from time to time); and (iv) any action asserting a claim against the Company or any director or officer or other employee of the Company governed by the Delaware internal affairs doctrine.

Emergency Bylaws. Our Bylaws provide that, in the event of any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL or any similar emergency condition (including a pandemic), permit meetings of the Board of Directors or any committee of the Board of Directors) to be called by any director or by the Chairman of the Board, the Chief Executive Officer, the President or the Secretary of the Company, lower applicable quorum requirements to three directors for any Board meeting and one director for any Board committee meeting, and permit certain Designated Officers (determined by the Board as set forth in the Emergency Bylaws) to be deemed directors for purposes of obtaining a quorum for as long as the emergency is ongoing.

Amendments of Certificate of Incorporation and Bylaws. In general, any amendment or restatement of the Certificate of Incorporation is subject to approval by a majority of the votes entitled to be cast by each voting group of our stockholders entitled to vote thereon, unless the Board of Directors shall require a greater vote. Our Bylaws provide that they may be altered or amended by action of the Board or by vote of our stockholders at an annual or special meeting where notice of such amendment has been duly given. Notwithstanding the foregoing, approval of 80% of the votes entitled to be cast are required to amended certain provisions of the Certificate of Incorporation and Bylaws, including matters previously described herein under "Voting Rights and Election of Directors," "Advance Notice Requirements for Stockholder Proposals and Director Nominations" and "Special Meetings and Written Consent."

Potential Anti-Takeover Effects of Delaware Law

The Company is subject to Section 203 of the DGCL, which restricts certain transactions and business combinations between a corporation and an interested stockholder (defined, generally, as a person owning 15% or more of a corporation's outstanding voting stock) for a period of three years from the date such person becomes an interested stockholder. Subject to certain exceptions, unless the transaction is approved by the board of directors and the holders of at least 66 2/3% of the outstanding voting stock of the corporation (excluding voting stock held by the interested stockholder), certain business transactions are prohibited, such as a merger with, disposition of assets to, or receipt of disproportionate financial benefits by the interested stockholder, or any other transaction that would increase the interested stockholder's proportionate ownership of any class or series of the corporation's stock. The statutory ban does not apply if, upon consummation of the transaction in which any person becomes an interested stockholder, the interested stockholder owns at least 85% of the outstanding voting stock of the corporation (excluding voting stock held by persons who are both directors and officers or by certain employee stock plans) or if the transaction by which the interested stockholder becomes such is approved by the board of directors of the corporation prior to the date such stockholder becomes an interested stockholder.

AMENDMENT NO. 17 TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, dated as of February 23, 2026 (this "**Amendment Agreement**"), among ENVIRI CORPORATION (f/k/a HARSCO CORPORATION), a Delaware corporation (the "**Company**"), BANK OF AMERICA, N.A., as administrative agent (the "**Administrative Agent**"), the parties hereto that execute this Amendment Agreement as a "2026 Extending Revolving Credit Lender" (the "**2026 Extending Revolving Credit Lenders**"), the Issuing Lenders and the Swingline Lender party hereto.

Reference is made to the Third Amended and Restated Credit Agreement, dated as of November 2, 2016 (as amended by Amendment No. 1 to Third Amended and Restated Credit Agreement, dated as of December 8, 2017, Amendment No. 2 to Third Amended and Restated Credit Agreement, dated as of June 18, 2018, Amendment No. 3 to Third Amended and Restated Credit Agreement, dated as of June 18, 2018, Amendment No. 4 to Third Amended and Restated Credit Agreement, dated as of June 28, 2019, Amendment No. 5 to Third Amended and Restated Credit Agreement, dated as of March 31, 2020, Amendment No. 6 to Third Amended and Restated Credit Agreement, dated as of June 26, 2020, Amendment No. 7 to Third Amended and Restated Credit Agreement, dated as of March 10, 2021, Amendment No. 8 to Third Amended and Restated Credit Agreement, dated as of October 27, 2021, Amendment No. 9 to Third Amended and Restated Credit Agreement, dated as of February 22, 2022, Amendment No. 10 to Third Amended and Restated Credit Agreement, dated as of June 24, 2022, Amendment No. 11 to Third Amended and Restated Credit Agreement, dated as of August 19, 2022, Amendment No. 12 to Third Amended and Restated Credit Agreement, dated as of August 29, 2022, Amendment No. 13 to Third Amended and Restated Credit Agreement, dated as of December 21, 2022, Amendment No. 14 to the Third Amended and Restated Credit Agreement, dated as of September 5, 2024, Amendment No. 15 to the Third Amended and Restated Credit Agreement, dated as of February 14, 2025 and Amendment No. 16 to the Third Amended and Restated Credit Agreement, dated as of November 5, 2025, the "**Existing Credit Agreement**"; the Existing Credit Agreement as amended by this Amendment Agreement, the "**Amended Credit Agreement**"), among, *inter alios*, the Company, the Approved Borrowers (as defined therein) from time to time party thereto, the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent and Collateral Agent.

WHEREAS, in accordance with the provisions of Section 2.29 of the Existing Credit Agreement, the Company delivered a Loan Extension Offer, on January 19, 2026, to each of the 2024 Non-Extending Revolving Credit Lenders to extend the 2024 Non-Extended Revolving Credit Termination Date from March 10, 2026 to the earlier of (i) July 1, 2026 and (ii) the Clean Earth Effective Date (the "**Extension**"), and each 2026 Extending Revolving Credit Lender has agreed to the Extension;

WHEREAS, the Company desires, and the Administrative Agent and the 2026 Extending Revolving Credit Lenders as set forth on their signature page hereto, have agreed, to, on the Amendment No. 17 Effective Date (as defined below), amend the Existing Credit Agreement to, among other things, in accordance with the provisions of Section 2.29 of the Existing Credit Agreement, give effect to the Extension applicable to their 2024 Non-Extended Revolving Credit Commitments (such extended 2024 Non-Extended Revolving Credit Commitments, referred to

as the "**2026 Extended Revolving Credit Commitments**" and the loans thereunder referred to as the "**2026 Extended Revolving Credit Loans**") outstanding as of immediately prior to the Amendment No. 17 Effective Date (it being acknowledged that the aggregate outstanding principal amount of the 2024 Non-Extended Revolving Credit Commitments held by the 2024 Non-Extending Revolving Credit Lenders which are also 2026 Extending Revolving Credit Lenders is at such time $50,000,000), on the terms, and subject to the conditions, set forth herein;

WHEREAS, pursuant to Section 2.29(b) of the Existing Credit Agreement, the Company, the Administrative Agent, the 2026 Extending Revolving Credit Lenders, the Swing Line Lender and the Issuing Lenders may enter into a Loan Extension Amendment to the Existing Credit Agreement without the consent of any other Lenders, and effect amendments to the Existing Credit Agreement as hereinafter provided in Section 3 as may be necessary or appropriate, in the opinion of the Administrative Agent and the Company, to effect the provisions of Section 2.29 of the Existing Credit Agreement, subject to the satisfaction of the conditions precedent to effectiveness set forth in Section 6 hereof; and

WHEREAS, all notice requirements, including any notice periods, set forth in Section 2.29 of the Existing Credit Agreement have been waived by the Company, the Administrative Agent and the 2026 Extending Revolving Credit Lenders, and any such notice shall be deemed to have been timely provided by the Company to the Administrative Agent.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *Defined Terms*. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Amended Credit Agreement.

Section 2. *Extension of the 2024 Non-Extended Revolving Credit Termination Date*.

(a) Pursuant to Section 2.29 of the Existing Credit Agreement, and subject to the satisfaction of the conditions set forth in Section 6 hereof, on and as of the Amendment No. 17 Effective Date:

(i) 2026 Extending Revolving Credit Lenders.

(b) Immediately after the establishment of the 2026 Extended Revolving Credit Commitments above, the aggregate outstanding principal amount of the 2024 Non-Extended Revolving Credit Loans of each 2024 Non-Extending Revolving Credit Lender (outstanding immediately prior to the Amendment No. 17 Effective Date) which is also a 2026 Extending Revolving Credit Lender are hereby reclassified as 2026 Extended Revolving Credit Loans with the same aggregate outstanding principal amount as such 2024 Non-Extended Revolving Credit Loans of such 2024 Non-Extending Revolving Credit Lender (outstanding immediately prior to the Amendment No. 17 Effective Date) and designated hereunder and under the Amended Credit Agreement as 2026 Extended Revolving Credit Loans. For all purposes of the Amended Credit Agreement and the other Loan Documents, such 2026 Extended Revolving Credit Loans shall, after giving effect to such reclassification, be "2026 Extended Revolving Credit Loans" and all 2026 Extended Revolving Credit Loans shall thereafter for all purposes of the Amended Credit Agreement constitute one and the same Class of Revolving Credit Loans.

(i) 2024 Non-Extending Revolving Credit Lenders.

(c) For the avoidance of doubt, the aggregate outstanding principal amount of the 2024 Non-Extended Revolving Credit Loans shall be $0, and there shall be no 2024 Non-Extended Revolving Credit Loans outstanding under the Credit Agreement after giving effect to this Amendment Agreement.

(d) On the Amendment No. 17 Effective Date, after giving effect to this Amendment Agreement, including this Section 2, the aggregate principal amount of the 2026 Extended Revolving Credit Commitments shall be as set forth on Schedule I hereto. For purposes of the Amended Credit Agreement and the other Loan Documents, the 2026 Extended Revolving Credit Commitments will form a separate Class of "Revolving Credit Commitments".

(e) The 2026 Extended Revolving Credit Loans shall be a single and separate Class from the Initial Revolving Credit Loans for all purposes under the Amended Credit Agreement and the other Loan Documents, and except as expressly set forth herein and in the Amended Credit Agreement, shall have terms that are identical to those of the Initial Revolving Credit Loans and shall be entitled to all the benefits afforded by the Loan Documents in respect of Loans, including, without limitation, the following: (i) the 2026

Extended Revolving Credit Loans shall rank *pari passu* in right of payment with respect to all the Initial Revolving Credit Loans under the Loan Documents, (ii) the 2026 Extended Revolving Credit Loans shall benefit, on a *pari passu* basis with all Initial Revolving Credit Loans, from any mandatory prepayments in respect of Initial Revolving Credit Loans and (iii) the 2026 Extended Revolving Credit Loans shall benefit equally and ratably from the guarantees and the security interests created by the Collateral Documents on a *pari passu* basis with all Initial Revolving Credit Loans under the Loan Documents. Notwithstanding the foregoing, it is understood and agreed that each of the 2026 Extended Revolving Credit Loans and the Initial Revolving Credit Loans shall have different Revolving Credit Termination Dates, different Applicable Margins and different Commitment Fee Percentages in accordance with the terms of the Amended Credit Agreement.

(f) For purposes of the Amended Credit Agreement and the other Loan Documents, all existing L/C Commitments of each 2026 Extending Revolving Credit Lender (prior to the Amendment No. 17 Effective Date) shall continue to be the L/C Commitments of such Revolving Credit Lender on and after the Amendment No. 17 Effective Date until the Revolving Credit Termination Date for the 2026 Extended Revolving Credit Commitments set forth in the Amended Credit Agreement. Any Letters of Credit outstanding on the Amendment No. 17 Effective Date shall remain outstanding, with each Revolving Credit Lender to be bound by the applicable provisions of Article 3 of the Amended Credit Agreement in respect thereof.

Section 3. *Amendments to Credit Agreement*. Each of the parties hereto agrees that, effective as of the Amendment No. 17 Effective Date, the Existing Credit Agreement shall be amended in accordance with Sections 2.29 and 10.01 thereof to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the Amended Credit Agreement attached as Exhibit A hereto, except that any Schedule, Exhibit or other attachment to the Existing Credit Agreement shall remain in effect without any amendment or other modification thereto; and

Section 4. *Representations and Warranties*. The Company hereby represents and warrants to the Administrative Agent and each Lender that (x) no Default or Event of Default has occurred and is continuing on and as of the Amendment No.17 Effective Date after giving effect hereto, and (y) each of the representations and warranties in each of the Loan Documents is true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the Amendment No.17 Effective Date after giving effect hereto (except to the extent such representations and warranties are specifically made as of an earlier date, in which case such representations and warranties were true and correct in all material respects as of such date).

Section 5. *Effectiveness of this Amendment Agreement*. This Amendment Agreement shall become effective as of the date hereof, subject to the satisfaction or waiver in writing of the following conditions precedent on such date (the date on which all of such conditions shall first be satisfied or waived in writing, the "**Amendment No. 17 Effective Date**"):

(a) the Administrative Agent shall have received in .pdf or electronic format and, unless otherwise specified, properly executed by a Responsible Officer or authorized signatory of the signing Loan Party and by each other party thereto, each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel: (1) counterparts of this Amendment Agreement that, when taken together, bear the signatures of the Company, the Administrative Agent, each 2026 Extending Revolving Credit Lender, each Issuing Lender and the Swingline Lender (collectively constituting all of the requisite lenders under Sections 2.29 and 10.01 of the Existing Credit Agreement, as

applicable) and (2) counterparts of a Consent and Reaffirmation that, when taken together, bear the signatures of the Company and each other Loan Party;

(b) at the time of and immediately after giving effect to the Amendment on the Amendment No. 17 Effective Date (x) no Default or Event of Default shall have occurred and be continuing and (y) each of the representations and warranties in each of the Loan Documents shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the Amendment No. 17 Effective Date after giving effect hereto (except to the extent such representations and warranties are specifically made as of an earlier date, in which case such representations and warranties were true and correct in all material respects as of such date); and

(c) to the extent invoiced at least three Business Days prior to the Amendment No. 17 Effective Date, all accrued fees and reasonable and documented fees and out-of-pocket expenses (including legal counsel fees of the Administrative Agent) required to be paid hereunder or under the Amended Credit Agreement on the Amendment No. 17 Effective Date, shall have been paid.

Section 6. *Effect of Amendment; No Novation*.

(a) Except as expressly set forth herein or in the Amended Credit Agreement, this Amendment Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Existing Credit Agreement or any other Loan Document and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other provision of the Existing Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

(b) Nothing herein shall be deemed to entitle the Company to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances.

(c) On and after the Amendment No. 17 Effective Date, each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the "Credit Agreement", in any other Loan Document shall be deemed a reference to the Amended Credit Agreement. This Amendment Agreement shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents.

(d) Nothing contained in this Amendment Agreement, the Amended Credit Agreement or any other Loan Document shall constitute or be construed as a novation of any of the Obligations.

Section 7. *Governing Law.* THIS AMENDMENT AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY SUCH OTHER LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW OR OTHERWISE ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

Section 8. *Costs and Expenses.* In accordance with, and subject to the limitations of, Section 10.05 of the Amended Credit Agreement, the Company agrees to reimburse the Administrative Agent for its reasonable documented out-of-pocket expenses in connection with this Amendment Agreement, including the reasonable documented fees, charges and disbursements of Allen Overy Shearman Sterling US LLP, counsel for the Administrative Agent.

Section 9. *Electronic Execution; Electronic Records; Counterparts.* This Amendment Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment Agreement (each a "**Communication**"), including Communications required to be in writing, may, if agreed by the Administrative Agent, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Amendment Agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Administrative Agent any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 10. *Headings.* The headings of this Amendment Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 11. *Miscellaneous*.

(a) Any provision of this Amendment Agreement held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(b) The terms of the Amended Credit Agreement with respect to submission to jurisdiction, waiver of venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed and delivered by their respective duly authorized officers or representatives as of the day and year first above written.

ENVIRI CORPORATION,
as Borrower

By: _____
Name: Michael Kolinsky
Title: Vice President - Treasurer, Tax and Real Estate

BANK OF AMERICA, N.A.,
as a 2026 Extending Revolving Credit Lender,
Issuing Lender, Swing Line Lender and
Administrative Agent

By: _____
Name:
Title:

TRUIST BANK,
as a 2026 Extending Revolving Credit Lender

By: _____
Name:
Title:

PNC Bank, National Association,
as a 2026 Extending Revolving Credit Lender and
an Issuing Lender

By: _____
Name:
Title:

[Signature page to Amendment No. 17 – Enviri]

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Amendment No. 17 to Third Amended and Restated Credit Agreement (the "**Amendment Agreement**"), dated as of February 23, 2026, which amends the Third Amended and Restated Credit Agreement dated as of November 2, 2016 (as amended by Amendment No. 1 to Third Amended and Restated Credit Agreement, dated as of December 8, 2017, Amendment No. 2 to Third Amended and Restated Credit Agreement, dated as of June 18, 2018, Amendment No. 3 to Third Amended and Restated Credit Agreement, dated as of June 18, 2018, Amendment No. 4 to Third Amended and Restated Credit Agreement, dated as of June 28, 2019, Amendment No. 5 to Third Amended and Restated Credit Agreement, dated as of March 31, 2020, Amendment No. 6 to Third Amended and Restated Credit Agreement, dated as of June 26, 2020, Amendment No. 7 to Third Amended and Restated Credit Agreement, dated as of March 10, 2021, Amendment No. 8 to Third Amended and Restated Credit Agreement, dated as of October 27, 2021, Amendment No. 9 to Third Amended and Restated Credit Agreement, dated as of February 22, 2022, Amendment No. 10 to Third Amended and Restated Credit Agreement, dated as of June 24, 2022, Amendment No. 11 to Third Amended and Restated Credit Agreement, dated as of August 19, 2022, Amendment No. 12 to Third Amended and Restated Credit Agreement, dated as of August 29, 2022, Amendment No. 13 to Third Amended and Restated Credit Agreement, dated as of December 21, 2022, Amendment No. 14 to Third Amended and Restated Credit Agreement, dated as of September 5, 2024, Amendment No. 15 to the Third Amended and Restated Credit Agreement, dated as of February 14, 2025, Amendment No. 16 to the Third Amended and Restated Credit Agreement, dated as of November 5, 2025 and Amendment No. 17 to the Third Amended and Restated Credit Agreement, dated as of February 23, 2026 (the "**Existing Credit Agreement**"), among, *inter alios*, Enviri Corporation (f/k/a Harsco Corporation), a Delaware corporation, Bank of America, N.A., as Administrative Agent, and the several lenders from time to time party thereto. Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Amended Credit Agreement (as defined in the Amendment Agreement). In connection with the execution and delivery of the Amendment Agreement, each of the undersigned (i) ratifies and affirms all the provisions in the Amended Credit Agreement, the Guarantee and Collateral Agreement and the other Loan Documents, (ii) agrees that the terms and conditions of the Loan Documents, including the security provisions set forth therein, shall continue in full force and effect as amended thereby, and shall not be impaired or limited by the execution or effectiveness of the Amendment Agreement and (iii) acknowledges and agrees that the Collateral continues to secure, to the fullest extent possible in accordance with the Amended Credit Agreement and the Guarantee and Collateral Agreement, the payment and performance of all Obligations. All references in the Loan Documents to (i) the "Credit Agreement" shall hereafter mean and refer to the Existing Credit Agreement as amended pursuant to the Amendment Agreement and (ii) the term "Obligations" shall hereafter mean and refer to the Obligations as redefined in the Amended Credit Agreement and shall include all additional Obligations resulting from or incurred pursuant to the Amended Credit Agreement.

The terms and conditions of the Guarantee and Collateral Agreement and the other Security Documents are hereby reaffirmed by the Company and the Subsidiary Guarantors.

Dated: February 23, 2026

[Signature Pages Follow]

ENVIRI CORPORATION,
as Borrower

By: _____

Name: Michael Kolinsky

Title: Vice President - Treasurer, Tax and Real Estate

HARSCO DEFENSE HOLDING LLC
HARSCO MINNESOTA FINANCE, INC.
PROTRAN TECHNOLOGY LIMITED LIABILITY COMPANY
HARSCO MINERALS TECHNOLOGIES LLC
HARSCO FINANCIAL HOLDINGS, LLC
HARSCO MINNESOTA LLC
HARSCO METRO RAIL HOLDINGS, LLC

By: _____

Name: Michael H. Kolinsky

Title: President

[Signature Page to Consent and Reaffirmation]

HARSCO TECHNOLOGIES LLC

By: _____

Name: Kenneth Lau

Title: President

[Signature Page to Consent and Reaffirmation]

HARSCO METRO RAIL, LLC
HARSCO RAIL, LLC

By: _____

Name: Kimberly E. Taylor

Title: Secretary

ALTEK, L.L.C.
HARSCO CLEAN EARTH HOLDINGS, LLC
CEHI ACQUISITION, LLC

By: _____

Name: Joshua Zalasky

Title: Secretary

21ST CENTURY ENVIRONMENTAL MANAGEMENT OF NEVADA, LLC
21ST CENTURY ENVIRONMENTAL MANAGEMENT, LLC OF RHODE ISLAND
ADVANCED REMEDIATION & DISPOSAL TECHNOLOGIES OF DELAWARE, LLC
AERC ACQUISITION CORPORATION
ALLIED ENVIRONMENTAL GROUP, LLC
ALLWORTH, LLC
BURLINGTON ENVIRONMENTAL, LLC
CEI HOLDING, LLC
CHEMICAL POLLUTION CONTROL OF FLORIDA, LLC
CHEMICAL RECLAMATION SERVICES, LLC
CHEMICAL POLLUTION CONTROL, LLC OF NEW YORK
CLEAN EARTH ENVIRONMENTAL SERVICES, INC.
AES ASSET ACQUISITION CORPORATION
CLEAN EARTH, LLC
CLEAN EARTH ENVIRONMENTAL SOLUTIONS, INC.
CLEAN EARTH HOLDINGS, INC.
CLEAN EARTH SPECIALTY WASTE SOLUTIONS, INC.
CLEAN EARTH OF ALABAMA, INC.
CLEAN EARTH OF CARTERET, LLC
CLEAN EARTH DREDGING TECHNOLOGIES, LLC
CLEAN EARTH OF GEORGIA, LLC
CLEAN EARTH OF GREATER WASHINGTON, LLC
CLEAN EARTH OF MARYLAND, LLC
CLEAN EARTH OF NEW CASTLE, LLC
CLEAN EARTH OF NORTH JERSEY, INC.
CLEAN EARTH OF PHILADELPHIA, LLC
CLEAN EARTH OF SOUTHEAST PENNSYLVANIA, LLC
CLEAN EARTH OF SOUTHERN FLORIDA, LLC
CLEAN EARTH OF WILLIAMSPORT, LLC
CLEAN EARTH OF MICHIGAN, LLC
CLEAN ROCK PROPERTIES LTD.
ESOL TOPCO, LLC

GENERAL ENVIRONMENTAL MANAGEMENT OF RANCHO CORDOVA LLC
LUNTZ ACQUISITION (DELAWARE), LLC
NORTHLAND ENVIRONMENTAL, LLC
NORTRU, LLC
PHILIP RECLAMATION SERVICES, HOUSTON, LLC
PSC ENVIRONMENTAL SERVICES LLC
PSC RECOVERY SYSTEMS, LLC
REAL PROPERTY ACQUISITION LLC
REPUBLIC ENVIRONMENTAL RECYCLING (NEW JERSEY), INC.
REPUBLIC ENVIRONMENTAL SYSTEMS (PENNSYLVANIA), LLC
REPUBLIC ENVIRONMENTAL SYSTEMS (TRANSPORTATION GROUP), LLC
RHO-CHEM, LLC
SOLVENT RECOVERY, LLC
GARDNER ROAD OIL, LLC
CLEAN EARTH MOBILE SERVICES, LLC
CLEAN EARTH OF PUERTO RICO, LLC
ENVIRONMENTAL SOIL MANAGEMENT INC
ENVIRONMENTAL SOIL MANAGEMENT OF NEW YORK, LIMITED LIABILITY COMPANY
MKC ACQUISITION CORPORATION
CLEAN EARTH CORPORATE SERVICES, LLC
CLEAN EARTH GOVERNMENT SERVICES, LLC

By: _____

Name: Sarah Kowalczyk

Title: Secretary

EXHIBIT A
AMENDED CREDIT AGREEMENT
[*Attached*]

[Signature Page to Consent and Reaffirmation]

SCHEDULE I

REVOLVING CREDIT COMMITMENTS AFTER GIVING EFFECT TO LOAN EXTENSION AMENDMENT

2026 EXTENDED REVOLVING CREDIT COMMITMENTS

2026 Extending Revolving Credit Lender	2026 Extended Revolving Credit Commitment
Bank of America, N.A.	$24,166,666.66
PNC Bank, National Association	$14,166,666.67
Truist Bank	$11,666,666.67
Total:	**$50,000,000.00**

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

among

ENVIRI CORPORATION (F/K/A HARSCO CORPORATION) and
THE APPROVED BORROWERS
REFERRED TO HEREIN
as Borrowers,

The Several Lenders
from Time to Time Parties Hereto,

CITIBANK, N.A.,
ROYAL BANK OF CANADA and
PNC BANK, NATIONAL ASSOCIATION,
as Issuing Lenders,

GOLDMAN SACHS BANK USA,
CITIGROUP GLOBAL MARKETS INC. on behalf of CITI[1],
BMO CAPITAL MARKETS CORP.,
BOFA SECURITIES, INC.,
HSBC SECURITIES (USA) INC.,
RBC CAPITAL MARKETS[2]/ROYAL BANK OF CANADA,
PNC BANK, NATIONAL ASSOCIATION, and
FIFTH THIRD BANK, NATIONAL ASSOCIATION
as Joint Bookrunners and Joint Lead Arrangers,

U.S. BANK NATIONAL ASSOCIATION,
KEYBANC CAPITAL MARKETS,
ING BANK N.V., DUBLIN BRANCH, and
HUNTINGTON SECURITIES, INC.,
as Senior Co-Managers,

TRUIST SECURITIES, INC.,
DEUTSCHE BANK SECURITIES INC.,
BNP PARIBAS SECURITIES CORP., and
ARAB BANKING CORPORATION,
as Co-Managers,

U.S. BANK NATIONAL ASSOCIATION, and
KEYBANC CAPITAL MARKETS,
as Syndication Agents,

ING BANK N.V., DUBLIN BRANCH, and
HUNTINGTON SECURITIES, INC.,
as Documentation Agents,

and

BANK OF AMERICA, N.A.,
as Administrative Agent, as Collateral Agent and as a Swing Line Lender

Dated as of November 2, 2016

[1] Citigroup Global Markets Inc., Citibank, Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates

[2] RBC Capital Markets is a marketing name for the capital markets activities of Royal Bank of Canada and its affiliates.

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N Notice of Loan Prepayment

THIRD AMENDED AND RESTATED CREDIT AGREEMENT, dated as of November 2, 2016, among the COMPANY, the APPROVED BORROWERS from time to time parties to this Agreement, the several banks and other financial institutions or entities from time to time parties to this Agreement (the "**Lenders**"), BANK OF AMERICA, N.A. and PNC BANK, NATIONAL ASSOCIATION, as Issuing Lenders, BANK OF AMERICA, N.A., as Swing Line Lender, as Administrative Agent (in such capacity, including any successor thereto, the "**Administrative Agent**") and as collateral agent (in such capacity, including any successor thereto, the "**Collateral Agent**") for the Lenders. Capitalized terms used but not defined in these introductory statements have the meaning specified in Section 1.01.

WHEREAS, pursuant to Amendment No. 14 (as defined below) and upon satisfaction of the conditions set forth therein, the Existing Credit Agreement (as defined below) is being further amended on the Amendment No. 14 Effective Date (as defined below) in the form of this Agreement in connection with the transactions contemplated by Amendment No. 14, including, without limitation, by incurring Incremental Revolving Credit Commitments in the form of new 2024 Extended Revolving Credit Commitments, by extending the Revolving Credit Facility Termination Date with respect to a portion of the Initial Revolving Credit Commitments and by establishing a Swing Line Sublimit in the aggregate principal amount of $70,000,000, in each case in accordance with the terms and conditions set forth in Amendment No. 14 and this Agreement.

WHEREAS, pursuant to Amendment No. 17 (as defined below) and upon satisfaction of the conditions set forth therein, the Existing Credit Agreement (as defined below) is being further amended on the Amendment No. 17 Effective Date (as defined below) in the form of this Agreement in connection with the transactions contemplated by Amendment No. 17, including, without limitation, by extending the Revolving Credit Facility Termination Date with respect to all of the 2024 Non-Extended Revolving Credit Commitments (as defined in this Agreement immediately prior to Amendment No. 17) in accordance with the terms and conditions set forth in Amendment No. 17 and this Agreement.

WHEREAS, the applicable Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

Article 1
Definitions

Section 1.01. *Defined Terms*. As used in this Agreement, the terms listed in this Section 1.01 shall have the respective meanings set forth in this Section 1.01.

"**2019 Indenture**": that certain indenture, dated as of June 28, 2019 by and between the Company and U.S. Bank National Association, as trustee (together with its successors and assigns in such capacity, the "**2019 Senior Note Trustee**"), as supplemented by that certain First Supplemental Indenture, dated as of August 28, 2019, by and between the Company and the

2019 Senior Note Trustee and that certain Second Supplemental Indenture dated as of July 30, 2020, by and between the Company and the 2019 Senior Note Trustee.

"**2024 Extended Revolving Credit Commitments**": the principal amount of each 2024 Extending Revolving Credit Lender's Revolving Commitment on the Amendment No. 14 Effective Date as set forth on Annex B attached as Schedule I to Amendment No. 14 under the caption "2024 Extended Revolving Credit Commitment". As of the Amendment No. 14 Effective Date, the aggregate principal amount of the 2024 Extended Revolving Credit Commitments of all 2024 Extending Revolving Credit Lenders is $625,000,000.

"**2024 Extended Revolving Credit Facility**" means the 2024 Extended Revolving Credit Commitments and the extensions of credit made hereunder by the 2024 Extending Revolving Credit Lenders.

"**2024 Extended Revolving Credit Loans**" means Extended Revolving Credit Loans made by the 2024 Extending Revolving Credit Lenders from and after the Amendment No. 14 Effective Date pursuant to Section 2.04 and Amendment No. 14.

"**2024 Extended Revolving Credit Termination Date**" has the meaning specified in the definition of "Revolving Credit Termination Date."

"**2024 Extending Revolving Credit Lender**" has the meaning given to such term in Amendment No. 14.

"~~**2024 Non-Extended**~~**2026 Extended Revolving Credit Commitments**": the principal amount of each ~~2024 Non-Extending~~2026 Extending Revolving Credit Lender's Revolving Credit Commitment on the Amendment No. ~~14~~17 Effective Date as set forth on Annex ~~B~~C attached as Schedule I to Amendment No. ~~14~~17 under the caption "~~2024 Non-Extended~~2026 Extended Revolving Credit Commitment". As of the Amendment No. ~~14~~17 Effective Date, the aggregate principal amount of the ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments of all ~~2024 Non-Extending~~2026 Extending Revolving Credit Lenders is $50,000,000.

"~~**2024 Non-Extended**~~**2026 Extended Revolving Credit Facility**" means the ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments and the extensions of credit made hereunder by the ~~2024 Non-Extending~~2026 Extending Revolving Credit Lenders.

"~~**2024 Non-Extended**~~**2026 Extended Revolving Credit Loans**" means Extended Revolving Credit Loans made by the ~~2024 Non-Extending~~2026 Extending Revolving Credit Lenders from and after the Amendment No. ~~14~~17 Effective Date pursuant to Section 2.04 and Amendment No. ~~14~~17.

"~~**2024 Non-Extended**~~**2026 Extended Revolving Credit Termination Date**" has the meaning specified in the definition of "Revolving Credit Termination Date."

"~~2024 Non-Extending~~2026 Extending **Revolving Credit Lender**" has the meaning given to such term in Amendment No. ~~14~~17.

~~"**2024 Revolving Credit Loans**" means the 2024 Non-Extended Revolving Credit Loans and the 2024 Extended Revolving Credit Loans.~~

"**2027 Senior Notes**": the Notes issued on June 28, 2019 under the 2019 Indenture.

"**Accepting Lenders**": as defined in Section 2.29.

"**Accounting Change**": as defined in Section 1.03.

"**Additional Lender**": at any time, any Person that is not an existing Lender and that agrees to provide any portion of any (a) Incremental Facilities in accordance with Section 2.24 or (b) Credit Agreement Refinancing Debt pursuant to a Refinancing Amendment in accordance with Section 2.30; *provided* that such Additional Lender shall be (x) with respect to Incremental Term Loans, Incremental Term Loan Commitments, Other Term Loans or Other Term Commitments, an institution that would be an Eligible Assignee with respect to Term Loans and (y) with respect to Incremental Revolving Credit Commitments or Other Revolving Credit Commitments, an institution that would be an Eligible Assignee with respect to Revolving Credit Commitments; *provided further*, that (i) the Administrative Agent and each Issuing Lender shall have consented (not to be unreasonably withheld or delayed) to such Additional Lender if a consent to an assignment to such Person by the Administrative Agent or such Issuing Lender, as applicable, would be required pursuant to Section 10.06 and (ii) the Company shall have consented to such Additional Lender if a consent to an assignment to such Person by the Company would be required pursuant to Section 10.06.

"**Administrative Agent**": as defined in the preamble hereto.

"**Administrative Agent's Office**" means, with respect to Dollars and Sterling, respectively, the Administrative Agent's address and, as appropriate, account specified in this Agreement with respect to Dollars or Sterling, as applicable, or such other address or account with respect to Dollars or Sterling, as applicable, as the Administrative Agent may from time to time notify the Company and the Lenders.

"**Administrative Questionnaire**": an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affected Financial Institution**": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affiliate**": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "**control**" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"**Affiliate Subordination Agreement**": an Affiliate Subordination Agreement substantially in the form of Exhibit I pursuant to which intercompany obligations and advances owed by any Loan Party to a non-Loan Party are subordinated to the Obligations.

"**Agents**": the collective reference to the Administrative Agent, the Collateral Agent, the Sustainability Structuring Agent, the Senior Co-Managers, the Co-Managers, the Documentation Agents, the Joint Lead Arrangers and the Syndication Agents.

"**Aggregate Exposure**": with respect to any Lender at any time, an amount equal to the sum of (i) the aggregate then unpaid principal amount of such Lender's Term Loans and (ii) the amount of such Lender's Revolving Credit Commitment then in effect or, if the Revolving Credit Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

"**Agreed Currencies**": Dollars and each Alternative Currency.

"**Agreement**": this Third Amended and Restated Credit Agreement, as amended, supplemented or otherwise modified from time to time.

"**Alternative Currency**": Euros and Sterling.

"**Alternative Currency Borrowing**": a Borrowing comprised of Alternative Currency Loans. All Alternative Currency Borrowings shall be Eurocurrency Borrowings.

"**Alternative Currency Equivalent**": with respect to any amount of Dollars on any date in relation to any specified Alternative Currency, the amount of such specified Alternative Currency that may be purchased with such amount of Dollars at the Spot Exchange Rate with respect to Dollars on such date. The term "Alternative Currency Equivalent" may be preceded by a reference to an Alternative Currency (e.g., "EUR Alternative Currency Equivalent"), in which case the Alternative Currency so referenced shall be the "specified" Alternative Currency.

"**Alternative Currency Loan**": any Revolving Credit Loan denominated in an Alternative Currency.

"**Amendment No. 4 Effective Date**": June 28, 2019.

"**Amendment No. 5**": Amendment No. 5 to Third Amended and Restated Credit Agreement, dated as of March 5, 2020, among the Loan Parties, the Lenders party thereto, the Administrative Agent and the Collateral Agent.

"**Amendment No. 5 Effective Date**": March 31, 2020.

"**Amendment No. 7**": Amendment No. 7, dated as of the Amendment No. 7 Effective Date, among the Loan Parties, the Lenders party thereto, the Administrative Agent and the Collateral Agent.

"**Amendment No. 7 Effective Date**": March 10, 2021.

"**Amendment No. 13**": Amendment No. 13 to Third Amended and Restated Credit Agreement, dated as of December 21, 2022, among the Company and the Administrative Agent.

"**Amendment No. 14**": Amendment No. 14 to Third Amended and Restated Credit Agreement, dated as of the Amendment No. 14 Effective Date, among, *inter alios*, the Loan Parties, the Lenders party thereto, the Issuing Lenders party thereto, the Administrative Agent and the Collateral Agent.

"**Amendment No. 14 Effective Date**": September 5, 2024.

"**Amendment No. 14 Existing Letters of Credit**": the Letters of Credit outstanding immediately prior to the Amendment No. 14 Effective Date (including, without limitation, the Letters of Credit listed on Schedule III to Amendment No. 14).

"**Amendment No. 16**": Amendment No. 16 to Third Amended and Restated Credit Agreement, dated as of the Amendment No. 16 Effective Date, among the Loan Parties, the Lenders party thereto and the Administrative Agent.

"**Amendment No. 16 Effective Date**": November 5, 2025.

"**Amendment No. 17**": Amendment No. 17 to Third Amended and Restated Credit Agreement, dated as of the Amendment No. 17 Effective Date, among the Borrower, the 2026 Extending Revolving Credit Lenders, the Issuing Lenders, the Swingline Lender and the Administrative Agent.

"**Amendment No. 17 Effective Date**": February 23, 2026.

"**Ancillary Fees**": as defined in Section 10.01(ii).

"**Annual Financial Statements**": the audited consolidated balance sheet of the Company as of each of December 31, 2015 and 2014 and the related audited consolidated statements of operations and cash flows for the Company for each of the fiscal years ended December 31, 2015 and 2014.

"**Applicable Disposition**": a Disposition in excess of $10,000,000 individually (or series of related Dispositions).

"**Applicable Margin**":

(a) with respect to the Term B-3 Loans, a percentage per annum equal to (i) with respect to Term SOFR Loans, 2.25% and (ii) with respect to Base Rate Loans, 1.25%; and

(b) with respect to the 2024 Extended Revolving Credit Loans, a percentage per annum equal to the following percentages per annum, based upon the Total Net Leverage Ratio, in each case as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b) (provided that "Pricing Level 5" and "Pricing Level 6" below shall apply for the period commencing on the Amendment No. 16 Effective Date and ending on

the earlier of (i) the Clean Earth Effective Date and (ii) the date on which the Company delivers the Compliance Certificate pursuant to Section 6.02(b) for the fiscal quarter ending March 31, 2027):

Pricing Level	Total Net Leverage Ratio	Term SOFR, SONIA Rate and EURIBO Rate Loans	Base Rate Loans
1	< 2.75:1.00	1.750%	0.750%
2	≥ 2.75:1.00 and < 3.25:1.00	1.875%	0.875%
3	≥ 3.25:1.00 and < 4.00:1.00	2.000%	1.000%
4	≥ 4.00:1.00 and < 4.50:1.00	2.250%	1.250%
5	≥ 4.50:1.00 and < 5.00:1.00	2.50%	1.50%
6	≥ 5.00:1.00	2.75%	1.75%

(c) with respect to the ~~2024 Non-Extended~~2026 Extended Revolving Credit Loans, a percentage per annum equal to the following percentages per annum, based upon the Total Net Leverage Ratio, in each case as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b) (provided that "Pricing Level 4" below shall apply for the period commencing on the Amendment No. 14 Effective Date and ending on the date on which the Company delivers the Compliance Certificate pursuant to Section 6.02(b) for the fiscal quarter ending September 30, 2024):

Pricing Level	Total Net Leverage Ratio	Term SOFR, SONIA Rate and EURIBO Rate Loans	Base Rate Loans
1	< 2.75:1.00	1.50%	0.50%
2	≥ 2.75:1.00 and < 3.25:1.00	1.75%	0.75%
3	≥ 3.25:1.00 and < 4.00:1.00	2.00%	1.00%
4	≥ 4.00:1.00 and < 4.50:1.00	2.25%	1.25%
5	≥ 4.50:1.00 and < 5.00:1.00	2.50%	1.50%
6	≥ 5.00:1.00	2.75%	1.75%

(c) on and after the Clean Earth Effective Date, with respect to the Revolving Credit Loans, a percentage per annum equal to the following percentages per annum, based upon the Total Net Leverage Ratio, in each case as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Pricing Level	Total Net Leverage Ratio	Term SOFR, SONIA Rate and EURIBO Rate Loans	Base Rate Loans
1	< 1.25:1.00	1.750%	0.750%
2	≥ 1.25:1.00 and < 2.00:1.00	1.875%	0.875%
3	≥ 2.00:1.00 and < 2.50:1.00	2.000%	1.000%
4	≥ 2.50:1.00	2.250%	1.250%

Any increase or decrease in the Applicable Margin resulting from a change in the Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); *provided*, that upon the request of the Majority Revolving Credit Facility Lenders, the highest Pricing Level in the chart in clause (b) or (c) above shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply up to and including the date on which such Compliance Certificate is so delivered (and thereafter the applicable Pricing Level set forth in the chart in clause (b) or (c) above otherwise determined in accordance with this definition shall apply). In the event that any Compliance Certificate is shown by the Administrative Agent to be inaccurate (whether as a result of an inaccuracy in the financial statements on which such Compliance Certificate is based, a mistake in calculating the applicable Total Net Leverage Ratio or otherwise) at any time that this Agreement is in effect and any Loans or Commitments are outstanding such that the Applicable Margin for any period (an "**Applicable Period**") should have been higher than the Applicable Margin applied for such Applicable Period, then (i) the Company shall promptly (and in no event later than five Business Days thereafter) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period; (ii) the Applicable Margin shall be determined by reference to the corrected Compliance Certificate (but in no event shall the Lenders owe any amounts to the Company); and (iii) the Company shall pay to the Administrative Agent promptly (and in no event later than five Business Days after the date such corrected Compliance Certificate is delivered) any additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any nonpayment of such interest as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no default interest shall be due in respect thereof pursuant to Section 2.16, at any time prior to the date that is five Business Days following the date such corrected Compliance Certificate is

delivered. The Company's obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other amounts due hereunder.

"**Application**": an application or letter of credit issuance request, in such customary form as the applicable Issuing Lender may reasonably specify from time to time, requesting that such Issuing Lender issue a Letter of Credit.

"**Approved Borrower**": any wholly owned Subsidiary of the Company (other than any Affected Financial Institution) as to which a Designation Letter shall have been delivered to the Administrative Agent in accordance with Section 2.25 hereof and as to which a Termination Letter shall not have been delivered to the Administrative Agent. The Approved Borrowers as of the Closing Date are set forth on Schedule 2.25.

"**Asset Sale**": any Disposition of Property or series of related Dispositions of Property (excluding any such Disposition permitted by Section 7.05 (other than Dispositions made pursuant to paragraphs (g), (h) or (i) thereof)) which yields gross proceeds to the Company or any of its Restricted Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at Fair Market Value in the case of other non-cash proceeds) in excess of $5,000,000.

"**Assigned Dollar Value**": in respect of any Borrowing denominated in an Alternative Currency, the Dollar Equivalent thereof determined based upon the applicable Spot Exchange Rate as of the Denomination Date for such Borrowing. In the event that any Borrowing denominated in an Alternative Currency shall be prepaid in part, the Assigned Dollar Value of such Borrowing shall be allocated ratably to the prepaid portion of such Borrowing and the portion of such Borrowing remaining outstanding.

"**Assignee**": as defined in Section 10.06(c).

"**Assignment and Acceptance**": as defined in Section 10.06(c).

"**Assignor**": as defined in Section 10.06(c).

"**Available Amount**": on any date (the "**Determination Date**"), an amount equal to:

(a) $25,000,000; *plus*

(b) an amount equal to 50% of the Consolidated Net Income of the Company and its Restricted Subsidiaries for (i) prior to the Clean Earth Effective Date, each Determination Period (commencing with the fiscal year of the Company ending December 31, 2017) completed prior to such Determination Date for which financial statements have been delivered pursuant to Section 6.01(a) (or, if such amount is a loss, *minus* 100% of such loss) and (ii) on and after the Clean Earth Effective Date, each Determination Period (commencing with the first fiscal year of the Company ending after the Clean Earth Effective Date) completed prior to such Determination Date for which financial statements have been delivered pursuant to Section 6.01(a) (or, if such amount is a loss, *minus* 100% of such loss); *plus*

(c) the aggregate Net Equity Proceeds received by the Company after the Closing Date and on or prior to such Determination Date pursuant to any Permitted Equity Issuance; *plus*

(d) the aggregate principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Capital Stock, of the Company (other than Indebtedness or Disqualified Capital Stock issued to the Company or another Restricted Subsidiary) that has been converted into or exchanged for Qualified Capital Stock in the Company after the Closing Date; *plus*

(e) in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company, the Fair Market Value of the Investments originally made by the Company and the Restricted Subsidiaries following the Closing Date in such Unrestricted Subsidiary pursuant to Section 7.07(o) (or of the assets transferred or conveyed, as applicable); *minus*

(f) Restricted Payments made pursuant to Section 7.06(h) after the Closing Date and on or prior to the respective Determination Date; *minus*

(g) Investments made pursuant to Section 7.07(o) after the Closing Date and on or prior to the respective Determination Date; *minus*

(h) payments of Junior Debt made pursuant to Section 7.08(a)(ii) after the Closing Date and on or prior to the respective Determination Date.

"**Available Revolving Credit Commitment**": with respect to any Revolving Credit Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Credit Commitment then in effect over (b) such Lender's Revolving Extensions of Credit then outstanding.

"**Available Tenor**": as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 1.09.

"**Bail-In Action**" the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**": (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other

financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bankruptcy Code**": Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"**Bankruptcy Plan**": any plan of reorganization pursuant to Title 11 of the United States Code.

"**Base Rate**": for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day *plus* ½ of 1% and (c) Term SOFR for a one month Interest Period *plus* 1.00%; *provided* that, if such rate is less than 0.00% per annum, the Base Rate shall deemed to be 0.00% per annum for purposes of this Agreement. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, as the case may be. If the Base Rate is being used as an alternate rate of interest pursuant to Section 1.09 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 1.09), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"**Base Rate Borrowing**": a Borrowing comprised of Base Rate Loans.

"**Base Rate Loans**": Loans for which the applicable rate of interest is based upon the Base Rate.

"**Benchmark**": initially, the applicable Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.09.

"**Benchmark Replacement**": for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the sum of: (a) Daily Simple SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**": with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"**Benchmark Replacement Date**": with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**": with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**": with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2)

of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.09 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance Section 1.09.

"**Benefit Plan**": any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"**Benefitted Lender**": as defined in Section 10.07.

"**BHC Act Affiliate**": with respect to any party, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Board**": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Borrowers**": the Company, New Enviri (on and after the Clean Earth Effective Date) and, in the case of the Revolving Credit Facility, each Approved Borrower (each, a "**Borrower**").

"**Borrowing**": a group of Loans of a single Type made by the Lenders (or, in the case of a Competitive Borrowing, by the Lender or Lenders whose Competitive Bids have been accepted pursuant to Section 2.06) or, in the case of a Swing Line Borrowing, a Swing Line Loan by the Swing Line Lender.

"**Borrowing Date**": any Business Day specified by the applicable Borrower as a date on which such Borrower requests the relevant Lenders to make Loans hereunder.

"**Borrowing Minimum**": (a) in the case of a Borrowing denominated in Dollars, $5,000,000 and (b) in the case of a Borrowing denominated in any Alternative Currency, 5,000,000 units (or, in the case of Sterling, 2,500,000 units) of such currency.

"**Borrowing Multiple**": (a) in the case of a Borrowing denominated in Dollars, $1,000,000 and (b) in the case of a Borrowing denominated in any Alternative Currency, 1,000,000 units of such currency.

"**Borrowing Request**": a Term Loan Borrowing Request, a Standby Borrowing Request, a Competitive Bid Request or a Swing Line Borrowing Request, as applicable.

"**Business Day**": a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized to close under the laws of, or are in fact closed; *provided* that when used in connection with a Loan denominated in Euro, the term "**Business Day**" shall also exclude any day on which the TARGET payment system is not open for the settlement of

payments in Euro; *provided*, *further*, that if such day relates to any interest rate settings as to a SONIA Rate Loan, the term "**Business Day**" means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom.

"**Capital Expenditures**": for any period, with respect to any Person, the aggregate of all expenditures by such Person or any Restricted Subsidiary thereof during such period for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that, in conformity with GAAP, are required to be included as capital expenditures in the consolidated statement of cash flows of the Company and the Restricted Subsidiaries.

"**Capital Lease Obligations**": with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP (excluding any lease that would be required to be so classified as a result of a change in GAAP after the Closing Date); and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"**Capital Stock**": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase or otherwise acquire any of the foregoing.

"**Cash Collateralize**": to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Lenders or Lenders, as collateral for L/C Obligations or obligations of Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Lender. "**Cash Collateral**" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"**Cash Equivalents**": (i) with respect to the Company or any of its Restricted Subsidiaries, (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of one year or less from the date of acquisition issued by any Revolving Credit Lender or by any domestic office of any commercial bank organized under the laws of the United States of America or any state thereof having combined capital and surplus of not less than $250,000,000; (c) commercial paper of an issuer rated at least A-2 by S&P or P-2 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and

maturing within one year from the date of acquisition; (d) fully collateralized repurchase obligations of any Revolving Credit Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of such securities generally; (f) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any Revolving Credit Lender or any commercial bank satisfying the requirements of clause (b) of this definition; and (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; and (ii) with respect to any Foreign Subsidiaries, the approximate equivalent of any of clauses (i)(a) through (g) above, in each case, by reference to such Foreign Subsidiary's jurisdiction of organization or any jurisdiction(s) where such Foreign Subsidiary is engaged in material operations.

"**Cash Management Agreement**": any agreement to provide (i) cash management services, including treasury, depositary, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements (including commercial cards and working capital lines of credit) to the Company or any of its Restricted Subsidiaries and (ii) other loans to Foreign Subsidiaries in an aggregate outstanding principal amount (as to such other loans) at any one time of up to $50,000,000.

"**Cash Management Bank**": (i) with respect to any Cash Management Agreement entered into after the Closing Date, any counterparty thereto that, at the time such Cash Management Agreement was entered into, was a Lender or an Affiliate of a Lender or of the Administrative Agent or the Collateral Agent, or (ii) with respect to any Cash Management Agreement entered into prior to the Closing Date, any counterparty thereto that, was, as of the Closing Date, a Lender or an Affiliate of a Lender or of the Administrative Agent or the Collateral Agent.

"**Change in Law**": (a) the adoption or taking effect of any law, rule or regulation after the Closing Date, (b) any change in any law, rule, regulation or treaty or in the administration, implementation, interpretation or application thereof by any Governmental Authority after the Closing Date, (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority after the Closing Date or (d) compliance by any Lender or any Issuing Lender (or, for purposes of Section 2.19, by any lending office of such Lender or by such Lender's or such Issuing Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority first made or issued after the Closing Date; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in

connection therewith by any Governmental Authority and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "**Change in Law**", regardless of the date enacted, adopted or issued.

"**Change of Control**": the occurrence of any of the following events (other than in connection with the Permitted Clean Earth Distribution Transactions): (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date) shall become, or obtain rights (whether by means of warrants, options or the like) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act as in effect on the Closing Date), directly or indirectly, of more than 35% of the outstanding common stock of the Company or (b) any change in control (or similar event, however denominated) with respect to the Company shall occur under and as defined in any indenture or agreement in respect of Indebtedness in excess of the Threshold Amount to which the Company or any other Loan Party is a party.

"**Class**": (a) when used with respect to Lenders, whether such Lenders are Revolving Credit Lenders or Term Loan Lenders or Lenders under a particular Facility, (b) when used with respect to Commitments, whether such Commitments are Initial Revolving Credit Commitments, 2024 Extended Revolving Credit Commitments, ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments, Incremental Revolving Credit Commitments, Extended Revolving Credit Commitments, Other Revolving Credit Commitments, Term B-3 Loan Commitments, Incremental Term Loan Commitments, Extended Term Commitments or Other Term Commitments and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans, Incremental Revolving Credit Loans, 2024 Extended Revolving Credit Loans, ~~2024 Non-Extended Revolving Credit Loans,~~2026 Extended Revolving Credit Loans, Extended Revolving Credit Loans, Other Revolving Credit Loans, Term B-3 Loans, Incremental Term Loans, Extended Term Loans or Other Term Loans.

"**Clean Earth Effective Date**": the date on which the Permitted Clean Earth Distribution Transactions are consummated.

"**Closing Date**": November 2, 2016.

"**CME**": CME Group Benchmark Administration Limited.

"**Co-Managers**": (a) Truist Securities, Inc., Deutsche Bank Securities Inc., BNP Paribas Securities Corp., and Arab Banking Corporation, in their capacities as co-managers of the Facility governing the Term B-3 Loans hereunder and (b) Northwest Bank and Arab Banking Corporation, in their capacities as co-managers of the 2024 Extended Revolving Credit Commitments.

"**Code**": the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**": all Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"**Collateral Agent**": as defined in the preamble hereto.

"**Commitment**": with respect to any Lender, each of the Term Loan Commitment and the Revolving Credit Commitment of such Lender.

"**Commitment Fee**": as defined in Section 2.09(a).

"**Commitment Fee Percentage**":

(a) with respect to the 2024 Extended Revolving Credit Commitments, on any date, a percentage per annum equal to the following percentages per annum, based upon the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b) (provided that "Pricing Level 5" below shall apply for the period commencing on the Amendment No. 16 Effective Date and ending on the earlier of (i) the Clean Earth Effective Date and (ii) the date on which the Company delivers the Compliance Certificate pursuant to Section 6.02(b) for the fiscal quarter ending March 31, 2027):

Pricing Level	Total Net Leverage Ratio	Commitment Fee Percentage
1	< 2.75:1.00	0.25%
2	≥ 2.75:1.00 and < 3.25:1.00	0.30%
3	≥ 3.25:1.00 and < 4.00:1.00	0.35%
4	≥ 4.00:1.00 and < 4.50:1.00	0.40%
5	≥ 4.50:1.00	0.50%

(b) from and after the Amendment No. 17 Effective Date, with respect to the ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments, on any date, a percentage per annum equal to the following percentages per annum, based upon the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Pricing Level	Total Net Leverage Ratio	Commitment Fee Percentage
1	< 2.75:1.00	0.25%
2	≥ 2.75:1.00 and < 3.25:1.00	0.30%
3	≥ 3.25:1.00 and < 4.00:1.00	0.40%
4	≥ 4.00:1.00	0.50%

(c) on and after the Clean Earth Effective Date, with respect to the Revolving Credit Commitments, on any date, a percentage per annum equal to the following percentages per annum, based upon the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Pricing Level	Total Net Leverage Ratio	Commitment Fee Percentage
1	< 1.25:1.00	0.25%
2	≥ 1.25:1.00 and < 2.00:1.00	0.30%
3	≥ 2.00:1.00 and < 2.50:1.00	0.35%
4	≥ 2.50:1.00	0.40%

Any increase or decrease in the Commitment Fee Percentage resulting from a change in the Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); *provided*, that upon the request of the Majority Revolving Credit Facility Lenders, the highest Pricing Level in the in chart in clause (a) or (b) above chart shall apply as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply up to and including the date on which such Compliance Certificate is so delivered (and thereafter the applicable Pricing Level in the in chart in clause (a) or (b) above chart otherwise determined in accordance with this definition shall apply). In the event that any Compliance Certificate is shown by the Administrative Agent to be inaccurate (whether as a result of an inaccuracy in the financial statements on which such Compliance Certificate is based, a mistake in calculating the applicable Total Net Leverage Ratio or otherwise) at any time that this Agreement is in effect and any Loans or Commitments are outstanding such that the Commitment Fee Percentage for any period (an "**Applicable Period**") should have been higher than the Commitment Fee Percentage applied for such Applicable Period, then (i) the Company shall promptly (and in no event later than five Business Days thereafter) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period; (ii) the Applicable Margin shall be determined by reference to the corrected

Compliance Certificate (but in no event shall the Revolving Credit Lenders owe any amounts to the Company); and (iii) the Company shall pay to the Administrative Agent promptly (and in no event later than five Business Days after the date such corrected Compliance Certificate is delivered) any additional commitment fees owing as a result of such increased Commitment Fee Percentage for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof. Notwithstanding anything to the contrary in this Agreement, any nonpayment of such commitment fees as a result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and no default interest shall be due in respect thereof pursuant to Section 2.16, at any time prior to the date that is five Business Days following the date such corrected Compliance Certificate is delivered. The Company's obligations under this paragraph shall survive the termination of the Revolving Credit Commitments and the repayment of all other amounts due hereunder.

"**Committed Credit Exposure**": with respect to any Revolving Credit Lender at any time, the sum of (a) the aggregate principal amount at such time of all outstanding Standby Loans of such Lender denominated in Dollars, *plus* (b) the Assigned Dollar Value at such time of the aggregate principal amount at such time of all outstanding Standby Loans of such Lender that are Alternative Currency Loans.

"**Commodity Exchange Act**": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Commonly Controlled Entity**": an entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001 of ERISA or is part of a group that includes the Company and that is treated as a single employer under Section 414 of the Code.

"**Company**": (a) prior to the Clean Earth Effective Date, Enviri Corporation, and (b) on and after the Clean Earth Effective Date, SpinCo.

"**Company Notice**": as defined in Section 6.08(b).

"**Competitive Bid**": an offer by a Lender to make a Competitive Loan pursuant to Section 2.06.

"**Competitive Bid Accept/Reject Letter**": a notification made by a Borrower pursuant to Section 2.06(d) in the form of Exhibit A-4 hereto.

"**Competitive Bid Rate**": as to any Competitive Bid made by a Lender pursuant to Section 2.06(b), (i) in the case of a Term SOFR Loan, the Competitive Margin, and (ii) in the case of a Fixed Rate Loan, the fixed rate of interest offered by the Lender making such Competitive Bid.

"**Competitive Bid Request**": a request made pursuant to Section 2.06 in the form of Exhibit A-1 hereto, or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the

Administrative Agent (including, for the avoidance of doubt, a "Committed Loan Notice" in the form attached as Exhibit A to Amendment No. 8, and a "Committed Loan Notice in the form attached as Appendix B to Amendment No. 13)), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"**Competitive Borrowing**": a borrowing consisting of a Competitive Loan or concurrent Competitive Loans from the Revolving Credit Lender or Lenders whose Competitive Bids for such Borrowing have been accepted by a Borrower under the bidding procedure described in Section 2.06.

"**Competitive Loan**": a loan from a Lender to a Borrower pursuant to the bidding procedure described in Section 2.06. Each Competitive Loan shall be a Eurocurrency Competitive Loan or a Fixed Rate Loan.

"**Competitive Margin**": as to any Eurocurrency Competitive Loan, the margin (expressed as a percentage rate per annum in the form of a decimal to no more than four decimal places) to be added to or subtracted from, in the case of Eurocurrency Competitive Loans denominated in Dollars or any Alternative Currency (other than Euros), Term SOFR and, in the case of Eurocurrency Competitive Loans denominated in Euros, the EURIBO Rate in order to determine the interest rate applicable to such Loan, as specified in the Competitive Bid relating to such Loan.

"**Compliance Certificate**": a certificate duly executed by a Responsible Officer, substantially in the form of Exhibit B, or in such other form as is reasonably acceptable to the Administrative Agent.

"**Conforming Changes**" means, with respect to the use, administration of or any conventions associated with (x) SOFR, Term SOFR or any proposed Benchmark Replacement to the foregoing for Dollars, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods), (y) SONIA, the SONIA Rate or any proposed Benchmark Replacement to the foregoing for Sterling, any conforming changes to the definitions of "SONIA", "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of "Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) and (z) any Benchmark Replacement with respect to Loan denominated in Euro, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters), in each case, as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and

implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent decides in consultation with the Company is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"**Consent and Reaffirmation**": the Consent and Reaffirmation dated the Closing Date by the Company and each other Loan Party party thereto in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Consolidated Current Assets**": at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Company and its Restricted Subsidiaries at such date, other than amounts related to current or deferred Taxes based on income or profits, loans (permitted) to third parties, pension assets, deferred bank fees, derivative financial instruments and assets under any Swap Obligations.

"**Consolidated Current Liabilities**": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Company and its Restricted Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Company and its Restricted Subsidiaries, (b) without duplication of clause (a) above, the current portion of all Indebtedness consisting of Loans to the extent otherwise included therein, (c) the current portion of accrued interest, (d) liabilities relating to current or deferred Taxes based on income or profits, (e) any loans or letters of credit under any other revolving facility, (f) liabilities in respect of deferred purchase price holdbacks and earn-out obligations, (g) non-cash compensation costs and expenses, (h) customer advances in excess of $10,000,000 (per contract or program) received after the Closing Date less inventory purchases associated with the customer advances and (i) liabilities under any Swap Obligations.

"**Consolidated EBITDA**": at any date of determination, for the Company and its Restricted Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for the most recently completed consecutive four fiscal quarters *plus* (a) the following to the extent deducted in calculating Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for Federal, state, local and foreign income or excise taxes payable by the Company and its Restricted Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) losses on sales of assets outside the ordinary course of business and losses from discontinued operations, (v) any other extraordinary, unusual, infrequent or nonrecurring or noncash items for such period, (vi) the amount of loss on any sale of Securitization Assets in connection with any Permitted Securitization Financing that is not shown as a liability on a consolidated balance sheet prepared in accordance with GAAP, and (vii) charges, costs and expenses in connection with any stock options, restricted stock units and similar performance-based equity compensation arrangements, not to exceed $7,500,000 in the aggregate in any fiscal

year of the Company, *minus* (b) the following to the extent included in calculating such Consolidated Net Income: (i) any extraordinary income or gains, (ii) gains on sales of assets outside the ordinary course of business and gains from discontinued operations, (iii) the amount of gain on any sale of Securitization Assets in connection with any Permitted Securitization Financing that is not shown as an asset on a consolidated balance sheet prepared in accordance with GAAP and (iv) any other nonrecurring or non-cash income; *provided* that Consolidated EBITDA shall be determined on a Pro Forma Basis.

"**Consolidated Interest Charges**": for the most recently completed consecutive four fiscal quarters, for the Company and its Restricted Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of the Company and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest but excluding amortization of previously incurred financing charges) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, and (b) the portion of rent expense of the Company and its Restricted Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP; *provided* that Consolidated Interest Charges shall be determined on a Pro Forma Basis.

"**Consolidated Net Income**": for any period, the net income of the Company and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"**Consolidated Non-Cash Charges**": with respect to the Company and the Restricted Subsidiaries for any period, the aggregate depreciation, amortization (including amortization of intangibles, deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of the Borrowers' outstanding Indebtedness and commissions, discounts, yield and other fees and charges but excluding amortization of prepaid cash expenses that were paid in a prior period), non-cash impairment, non-cash compensation, non-cash rent, and other non-cash charges of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated Total Assets**": of any Person at any date, all assets that would, in conformity with GAAP, be set forth opposite the caption "**total assets**" (or any like caption) on a consolidated balance sheet of such Person and its Restricted Subsidiaries at such date.

"**Consolidated Working Capital**": at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

"**Consolidated Working Capital Adjustment**": for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than (in which case the Consolidated Working Capital Adjustment will be a negative number)) Consolidated Working Capital as of the end of such period.

"**Contractual Obligation**": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"**Corresponding Tenor**": with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"**Covered Entity**": any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" shall have the meaning assigned to such term in Section 10.28.

"**Credit Agreement Refinancing Debt**": Indebtedness constituting a Permitted Refinancing incurred under this Agreement pursuant to a Refinancing Amendment, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans, outstanding Revolving Credit Commitments and/or existing Revolving Credit Loans (including any successive Credit Agreement Refinancing Debt) ("**Refinanced Credit Agreement Debt**"); *provided* that (a) except to the extent otherwise permitted under this Agreement (subject to a dollar for dollar usage of any other basket set forth in Section 7.02 to the extent of any excess, if applicable), such extending, refunding, renewing, replacing or refinancing Indebtedness (including, if such Indebtedness includes any Other Revolving Credit Commitments, the unused portion of such Other Revolving Credit Commitments) is in an original aggregate principal amount (or accreted value, if applicable) not greater than the aggregate principal amount (or accreted value, if applicable) of the Refinanced Credit Agreement Debt (and, in the case of Refinanced Credit Agreement Debt consisting in whole or in part of unused Revolving Credit Commitments or Other Revolving Credit Commitments, the amount thereof) except by an amount equal to unpaid accrued interest and premium or make-whole payments applicable thereto and any fees and expenses (including upfront fees and original issue discount) in connection with such extension, exchange, modification, refinancing, refunding, renewal or replacement, (b) such Indebtedness shall not be secured by any property or assets of the Company or any Restricted Subsidiary other than the Collateral, (c) such Indebtedness shall not be guaranteed by any Restricted Subsidiaries other than the Restricted Subsidiaries that are Loan Parties and (d) such Indebtedness shall otherwise satisfy the requirements applicable thereto pursuant to Section 2.30.

"**Customary Intercreditor Agreement**": (a) to the extent executed in connection with the incurrence or assumption of secured Indebtedness, the Liens on the Collateral securing such Indebtedness which are intended to rank equal in priority to the Liens on the Collateral securing the Obligations (but without regard to the control of remedies), a customary intercreditor agreement in form and substance reasonably acceptable to the Required Lenders and the Company, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank equal in priority to the Liens on the Collateral securing the Obligations

(but without regard to the control of remedies) and (b) to the extent executed in connection with the incurrence or assumption of secured Indebtedness, the Liens on the Collateral securing such Indebtedness which are intended to rank junior (or senior, as applicable) in priority to the Liens on the Collateral securing the Obligations, a customary intercreditor agreement in form and substance reasonably acceptable to the Required Lenders and the Company, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior (or senior, as applicable) in priority to the Lien on the Collateral securing the Obligations.

"**Daily Simple SOFR**": for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**De Minimis Disposition**": any Disposition of Property or series of related Dispositions of Property with an aggregate fair market value, as determined by the Company in good faith, of less than $30,000,000.

"**Debtor Relief Laws**": the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"**Declined Proceeds**": as defined in Section 2.12(j).

"**Default**": any of the events or conditions specified in Article 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"**Default Right**": has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**": at any time, a Lender (i) that has failed for three or more Business Days to comply with its obligations under this Agreement to make a Loan or make any other payment due hereunder (including in respect of its participations in Letters of Credit or Swing Line Loans) (each, a "**funding obligation**"), unless with respect to the making of a Loan such Lender has notified the Administrative Agent and the Company in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified (and calculated, if applicable) in such writing), (ii) that has notified the Administrative Agent and the Company in writing, or has stated publicly, that it does not intend to comply with its funding obligation hereunder unless with respect to the making of a Loan such writing or statement states that such position is based on such Lender's good faith determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified

(and calculated, if applicable) in such writing or public statement), (iii) that has, for five or more Business Days after written request of the Administrative Agent or the Company, failed to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder; *provided* that a Lender shall cease to be a Defaulting Lender under this clause (iii) upon receipt by the Administrative Agent and the Company of such written confirmation, (iv) as to which a Lender Insolvency Event has occurred and is continuing, or (v) that becomes the subject of a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (v) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 2.27(b)) upon written notification of such determination by the Administrative Agent to the Company and the Lenders.

"**Denomination Date**": at any time, in relation to any Alternative Currency Borrowing, the date that is two Business Days before the later of (a) the date such Borrowing is made and (b) the date of the most recent conversion or continuation of such Borrowing pursuant to Section 2.13.

"**Designated Bilateral Letter of Credit Issuer**": with respect to any Designated Bilateral Letter of Credit, the issuer thereof.

"**Designated Bilateral Letters of Credit**": each Existing Designated Bilateral Letter of Credit and, to the extent designated as such in a certificate delivered by the Company to the Administrative Agent and the Collateral Agent pursuant to Section 8.15 of the Guarantee and Collateral Agreement, obligations of the Company or any of its Restricted Subsidiaries under letters of credit (other than Letters of Credit), performance bond, surety bond, bank guarantee or other similar arrangements entered into by the Company or any of its Restricted Subsidiaries with a Designated Bilateral Letter of Credit Issuer.

"**Designated Non-Cash Consideration**": the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer.

"**Designation Letter**": as defined in Section 2.25.

"**Determination Date**": as defined in the definition of "Available Amount".

"**Determination Period**": as of any Determination Date, the immediately preceding fiscal year of the Company.

"**Disposition**": with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof (other than, in each case, a Specified Distribution); and the terms "Dispose" and "Disposed of" shall have correlative meanings.

"**Disqualified Capital Stock**": any Capital Stock of any Person, which by its terms (or by the terms of any security or Capital Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, matures or requires such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Capital Stock of such Person or any other Person or any warrants, rights or options to acquire such Capital Stock, in each case, while the Revolving Credit Commitments, Extended Revolving Credit Commitments, Incremental Revolving Credit Commitments, Other Revolving Credit Commitments, Term Loans, Incremental Term Loans, Extended Term Loans and Other Term Loans remain outstanding or prior to the date that is 91 days following the Latest Maturity Date at the time of incurrence of such Disqualified Capital Stock; *provided*, *however*, that only the portion of Capital Stock that so matures or is mandatorily redeemable prior to such date shall be deemed to be Disqualified Capital Stock, other than Capital Stock that so matures or is mandatorily redeemable as a result of a change of control or asset sale (*provided* that the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Capital Stock than the Asset Sale and Change of Control provisions applicable to this Facility and any prepayment requirement triggered thereby may not become operative until compliance with the Asset Sale and Change of Control provisions applicable to this Facility); *provided*, *further*, *however*, that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Restricted Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"**Disqualified Institutions**": those Persons that are identified in writing by the Company to the Administrative Agent on or prior to October 13, 2016, which list shall be available for inspection upon the request of any Lender.

"**Documentation Agents**": (a) ING Bank N.V., Dublin Branch, and Huntington Securities, Inc., in their capacities as documentation agents of the of the Facility governing the Term B-3 Loans hereunder and (b) Huntington Securities, Inc., ING Bank N.V., Dublin Branch, and Deutsche Bank Securities Inc., in their capacities as documentation agents of the 2024 Extended Revolving Credit Commitments.

"**Dollar Equivalent**": at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Company at such time on the basis of the Spot Exchange Rate (determined in respect of the most recent applicable date of determination) for the purchase of Dollars with such currency.

"**Dollars**", "**$**" or "**USD**": the lawful currency of the United States of America.

"**Domestic Subsidiary**": any Subsidiary of the Company organized under the laws of any jurisdiction within the United States of America.

"**Dutch Auction**": an auction conducted by the Company to purchase Term Loans as contemplated by Section 10.06(k) substantially in accordance with the procedures set forth in Exhibit J.

"**ECF Percentage**": with respect to any fiscal year of the Company, 50%; *provided* that the ECF Percentage shall be reduced to (i) 25% if the Senior Secured Net Leverage Ratio for the Test Period ending on the last day of the relevant fiscal year is less than 2.25 to 1.00 but greater than or equal to 1.75 to 1.00 and (ii) 0% if the Senior Secured Net Leverage Ratio for the Test Period ending on the last day of the relevant fiscal year is less than 1.75 to 1.00.

"**EEA Financial Institution**": (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**": any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Yield**": as to any Loans, the effective all-in-yield on such Loans as determined in good faith by the Administrative Agent, taking into account the applicable interest rate margins, any interest rate floors or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the weighted average life to maturity of such Loans and (y) the four years following the date of incurrence thereof) payable generally to lenders making such Loans, but excluding any commitment, arrangement, underwriting, structuring or other fees payable in connection therewith that are not generally shared with the relevant lenders and customary consent fees paid generally to consenting lenders.

"**Eligible Assignee**": (a) in the case of Term Loans, (i) a Lender, (ii) an Affiliate of a Lender, (iii) a Related Fund of a Lender, and (iv) any other Person approved by the Administrative Agent and the Company, to the extent such approval is required under Section 10.06(c) and (b) in the case of any assignment of a Revolving Credit Commitment, (i) a Revolving Credit Lender, (ii) an Affiliate of a Revolving Credit Lender, (iii) a Related Fund of a Revolving Credit Lender, and (iv) any other Person (other than a natural person) approved by the Administrative Agent, each Issuing Lender and the Company, to the extent such approval is required under Section 10.06(c); *provided*, *further* that notwithstanding the foregoing, "**Eligible Assignee**" shall not include (w) the Company or any of the Company's Affiliates (it being understood and agreed that assignments to the Company may only be made pursuant to Section 10.06(k)), (x) any Defaulting Lender, (y) any natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or (z) unless approved in writing by the Company, any Disqualified Institution.

"**EMU Legislation**": the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

"**Environmental Laws**": any and all laws, rules, orders, regulations, statutes, ordinances, legally binding guidelines, codes, decrees, or other legally enforceable requirements or binding agreements (including, without limitation, common law) of any Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety or exposure to or releases of any toxic, radioactive or otherwise hazardous substances or materials, as has been, is now, or may at any time hereafter be, in effect.

"**Environmental Liability**": any liability, loss, damage, cost, expense, fine, penalty, sanction or interest, fixed or contingent, known or unknown, resulting from or related to Environmental Laws or exposure to, or emission, leaking, disposal or the arranging for disposal or transport for disposal, or releases of, Materials of Environmental Concern.

"**Environmental Permits**": any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

"**Equivalent Percentage**": means, calculated immediately after the Clean Earth Effective Date, with respect to any applicable Dollar amount included in a Dollar basket, the percentage of Consolidated Total Assets of the Company that such Dollar amount represents, determined based on the Consolidated Total Assets of the Company reflected in the latest financial statements delivered pursuant to Section 6.01(a) or (b) immediately prior to the Clean Earth Effective Date, but adjusted to give pro forma effect to the consummation of the Permitted Clean Earth Distribution Transactions, and rounded to the nearest one tenth of 1%.

"**ERISA**": the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"**ERISA Event**": (a) the failure to satisfy the minimum funding standard with respect to a Single Employer Plan within the meaning of Section 412 of the Code or Section 302 of ERISA, (b) a determination that a Single Employer Plan is in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (c) a determination that a Multiemployer Plan is in "endangered status" or "critical status" (as defined in Section 305(b) of ERISA) or (d) the filing pursuant to Section 302(c) of ERISA or Section 412(c) of the Code of an application for a waiver of the minimum funding standard with respect to any Single Employer Plan.

"**EU Bail-In Legislation Schedule**": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**EURIBO Rate**": with respect to any Eurocurrency Borrowing in Euros for any Interest Period, (i) the interest rate per annum for deposits in Euros which appears on Reuters Screen EURIBOR01 Page (or any successor page) as of 11:00 a.m., Brussels time, on the Quotation Day for such Interest Period or, if such a rate does not appear on such rate page, (ii) an interest rate

per annum equal to the rate at which deposits in Euros approximately equal in principal amount to the Loan of the Administrative Agent, in its capacity as a Lender (or, if the Administrative Agent is not a Lender in respect of such Borrowing, then the Loan of the Lender in respect of such Borrowing with the greatest Loan amount), included in such Eurocurrency Borrowing and for a maturity comparable to such Interest Period are offered to the principal London office of the Administrative Agent in immediately available funds in the European interbank market for Euros at approximately 11:00 a.m., Brussels time, on the Quotation Day for such Interest Period, *provided* that the EURIBO Rate shall at no time be less than 0.00% per annum.

"**Euro**": the single currency of the European Union as constituted by the treaty on European Union.

"**Eurocurrency Borrowing**": a Borrowing comprised of Eurocurrency Loans.

"**Eurocurrency Competitive Borrowing**": a Competitive Borrowing comprised of Eurocurrency Competitive Loans.

"**Eurocurrency Competitive Loan**": any Competitive Loan bearing interest at a rate determined by reference to, in the case of Eurocurrency Competitive Loan denominated in Dollars, Term SOFR and, in the case of Eurocurrency Competitive Loans denominated in Euros, the EURIBO Rate in accordance with the provisions of Article 2.

"**Eurocurrency Loan**": any Eurocurrency Competitive Loan or Eurocurrency Standby Loan.

"**Eurocurrency Standby Borrowing**": a Standby Borrowing comprised of Eurocurrency Standby Loans.

"**Eurocurrency Standby Loan**": any Standby Loan bearing interest at a rate determined by reference to, in the case of Eurocurrency Standby Loans denominated in Dollars, Term SOFR and, in the case of Eurocurrency Standby Loans denominated in Euros, the EURIBO Rate in accordance with the provisions of Article 2.

"Eurocurrency Term Borrowing": a Term Borrowing comprised of Eurocurrency Term Loans.

"Eurocurrency Term Loan": any Term Loan bearing interest at a rate determined by reference to, in the case of Eurocurrency Term Loans denominated in Dollars, Term SOFR and, in the case of Eurocurrency Term Loans denominated in Euros, the EURIBO Rate in accordance with the provisions of Article 2.

"**Eurocurrency Tranche**": the collective reference to Eurocurrency Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"**Event of Default**": any of the events specified in Article 8, *provided* that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"**Evidence of Flood Insurance**": as defined in Section 6.08(b).

"**Excess Cash Flow**": for any Excess Cash Flow Period, the excess, if positive, of

(a) the sum, without duplication, of

(i) Consolidated Net Income for such Excess Cash Flow Period,

(ii) the amount of all Consolidated Non-Cash Charges deducted in arriving at such Consolidated Net Income, but excluding any such Consolidated Non-Cash Charges representing an accrual or reserve for a potential cash item in any future period that is reflected in Consolidated Working Capital,

(iii)the Consolidated Working Capital Adjustment for such Excess Cash Flow Period (it being understood that such number may be negative), (excluding from the calculation of the Consolidated Working Capital Adjustment decreases or increases arising from (A) acquisitions or Dispositions of all or substantially all of the Capital Stock of any Restricted Subsidiary of the Company or any business line, unit or division of the Company or any such Restricted Subsidiary, in each case by the Company and its Restricted Subsidiaries completed during such period, (B) the application of acquisition and/or purchase recapitalization accounting, (C) the effect of reclassification during such period between Consolidated Current Assets and long-term assets and Consolidated Current Liabilities and long-term liabilities (with a corresponding restatement to the prior period to give effect to such reclassification), and (D) a Permitted Securitization Financing or other accounts receivable sale program),

(iv)the aggregate net amount of loss on the Disposition of property by the Company and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income,

(v) the amount of income tax expense or benefit in excess of the amount of taxes paid in cash during such Excess Cash Flow Period to the extent such tax expense was deducted in determining Consolidated Net Income for such period, and

(vi)cash receipts in respect of Swap Obligations during such Excess Cash Flow Period to the extent not otherwise included in Consolidated Net Income, over

(b) the sum, without duplication, of

(i) the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash credit to the extent representing a reversal of an accrual or reserve described in clause (a)(ii)),

(ii) the aggregate amount actually paid by the Company and Restricted Subsidiaries in cash during such Excess Cash Flow Period on account of Capital Expenditures (excluding the principal amount of Indebtedness incurred in connection with such expenditures (other than Indebtedness under any revolving facility) and Capital

Expenditures made in such Excess Cash Flow Period where a certificate in the form contemplated by the following clause (iii) was previously delivered),

(iii) Capital Expenditures, Permitted Acquisitions and other Investments permitted hereunder that the Company or any of its Restricted Subsidiaries shall, during such Excess Cash Flow Period, become obligated to make within the 100 day period following the end of such Excess Cash Flow Period but that are not made during such Excess Cash Flow Period; provided that the Company shall deliver a certificate to the Administrative Agent not later than 100 days after the end of such Excess Cash Flow Period, signed by a Responsible Officer of the Company and certifying that such Capital Expenditure, Permitted Acquisition or other Investment permitted hereunder, as applicable, will be made in the following Excess Cash Flow Period; *provided*, *further*, *however*, that if such Capital Expenditures, Permitted Acquisition or other Investment permitted hereunder, as applicable, are not actually made in cash within 100 days after the end of such Excess Cash Flow Period, such amount shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period,

(iv) to the extent not deducted in determining Consolidated Net Income, net income taxes of the Company or any of its Restricted Subsidiaries that were paid or refunded in cash in excess of income tax expense or benefit during such Excess Cash Flow Period,

(v) all mandatory prepayments of the Term Loans pursuant to Section 2.12 made during such Excess Cash Flow Period as a result of any Asset Sale or Recovery Event, or the amount reserved for acquisition or repair of assets or other reinvestment with respect to any Asset Sale or Recovery Event, but only to the extent that such Asset Sale or Recovery Event resulted in a corresponding increase in Consolidated Net Income, without duplication of the effect of clauses (a)(iv) and (b)(ix),

(vi) the aggregate amount actually paid by the Company and its Restricted Subsidiaries in cash during such Excess Cash Flow Period on account of Permitted Acquisitions or other Investments permitted hereunder (including any earn-out and other contingent consideration obligations and adjustments thereto, but excluding the principal amount of Indebtedness incurred in connection with such expenditures other than Indebtedness under any revolving credit facility),

(vii) to the extent not funded with the proceeds of Indebtedness (other than Indebtedness in respect of any revolving credit facility), the aggregate amount of all regularly scheduled principal amortization payments of Funded Debt made on their due date during such Excess Cash Flow Period (including payments in respect of Capital Lease Obligations to the extent not deducted in the calculation of Consolidated Net Income),

(viii) to the extent not funded with the proceeds of Indebtedness (other than Indebtedness in respect of any revolving credit facility), the aggregate amount of all optional prepayments, repurchases and redemptions of Indebtedness (other than (x) the Loans and (y) in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder) made during such Excess Cash Flow Period,

(ix) the aggregate net amount of gains on the Disposition of property by the Company and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income,

(x) to the extent not funded with the proceeds of Indebtedness (other than any revolving credit facility) or deducted in determining Consolidated Net Income, Restricted Payments made under Section 7.06(c), (d), (e), or (f),

(xi) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Company and any Restricted Subsidiary during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Indebtedness,

(xii) cash expenditures in respect of Swap Obligations during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income,

(xiii) the amount of cash payments made in respect of pensions, multi-employer pension plan withdrawal payments, other post-employment benefits, restructuring reserves (including severance, lease run-outs, and disposal costs), self-insurance (including workers compensation, employer's liability, auto liability, general liability and product liability), completion and surety bonds, or other obligations requiring advance payments, funding or deposits not otherwise specified in this definition in such period to the extent not deducted in arriving at such Consolidated Net Income,

(xiv) the amount of any increase during such period of Cash Equivalents subject to cash collateral or other deposit arrangements made with respect to letters of credit, Swap Obligations or other obligations; provided, that if such Cash Equivalents cease to be subject to those arrangements, the amount of decrease in the Cash Equivalents so held shall be added back to Excess Cash Flow for the subsequent Excess Cash Flow Period when such arrangements cease,

(xv) a reserve established by the Company in good faith in respect of deferred revenue that Borrower or any Restricted Subsidiary generated during such Excess Cash Flow Period; provided that, to the extent all or any portion of such deferred revenue is not returned to customers during the immediately succeeding Excess Cash Flow Period or otherwise included in the Consolidated Net Income in the immediately subsequent year, such deferred revenue shall be added back to Excess Cash Flow for such subsequent Excess Cash Flow Period,

(xvi) cash payments by the Company and its Restricted Subsidiaries in respect of long-term liabilities to the extent not deducted in arriving at such Consolidated Net Income,

(xvii) other items as shown on the Company's "Consolidated Statement of Cash Flows" for the applicable period, as having the effect of reducing cash and cash equivalents not otherwise specified above, including changes in exchange rates;

(c) provided that: (i) the Consolidated Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded; provided that Excess Cash Flow shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the Company or a Domestic Subsidiary thereof in respect of such period, and (ii) Consolidated Net Income for such period of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived, provided that Excess Cash Flow of the Company will be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the Company or any of its Domestic Subsidiaries in respect of such period, to the extent not already included therein.

"**Excess Cash Flow Application Date**": as defined in Section 2.12(d).

"**Excess Cash Flow Period**": any fiscal year of the Company, commencing with the fiscal year ending December 31, 2022.

"**Exchange Act**": the Securities Exchange Act of 1934, as amended from time to time.

"**Excluded Subsidiary**": any (a) Foreign Subsidiary of the Company or any direct or indirect Subsidiary thereof, (b) Unrestricted Subsidiary, (c) captive insurance Subsidiary, (d) a not-for-profit Subsidiary, (e) Immaterial Subsidiary, (f) Subsidiary that is not permitted by law or regulation, or contract (with respect to Subsidiaries not permitted to provide guarantees by contract, *provided* that the applicable prohibition exists on the Closing Date or on the date of formation or acquisition of such Subsidiary, to the extent such restriction was not entered into in contemplation of such acquisition or formation), to provide such guarantee, or would require governmental (including regulatory) consent, approval, license or authorization to provide such guarantee, unless such consent, approval, license or authorization has been received, (g) any Subsidiary if the provision of a guaranty under the Guarantee and Collateral Agreement would result in a material adverse tax consequence to the Company or one of its Subsidiaries (as reasonably determined by the Company in consultation with the Administrative Agent), (h) special purpose entities designated in writing to the Administrative Agent (and approved by the Administrative Agent), (i) any Domestic Subsidiary substantially all of whose assets consist of Capital Stock and/or Indebtedness of one or more direct or indirect Foreign Subsidiaries, intellectual property relating to such Foreign Subsidiaries and any other assets incidental thereto

(such Domestic Subsidiary, a "**FSHCO**"), or any direct or indirect Subsidiary of such Domestic Subsidiary and (j) any Special Purpose Securitization Subsidiary.

"**Excluded Swap Obligation**": with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantor Obligation (as defined in the Guarantee and Collateral Agreement) of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, such Swap Obligation (or any Guarantor Obligation thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantor Obligation of such Subsidiary Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantor Obligation or security interest is or becomes illegal.

"**Excluded Taxes**": as defined in Section 2.20(a).

"**Existing Credit Agreement**": that certain Third Amended and Restated Credit Agreement, dated as of November 2, 2016 (as amended by Amendment No. 1 to Third Amended and Restated Credit Agreement, dated as of December 8, 2017, Amendment No. 2 to Third Amended and Restated Credit Agreement, dated as of June 18, 2018, Amendment No. 3 to Third Amended and Restated Credit Agreement, dated as of June 18, 2018, Amendment No. 4, Amendment No. 5 , Amendment No. 6 to Third Amended and Restated Credit Agreement, dated as of June 26, 2020, Amendment No. 7, Amendment No. 8 to Third Amended and Restated Credit Agreement, dated as of October 27, 2021, Amendment No. 9 to Third Amended and Restated Credit Agreement, dated as of February 22, 2022, Amendment No. 10 to Third Amended and Restated Credit Agreement, dated as of June 24, 2022, Amendment No. 11 to Third Amended and Restated Credit Agreement, dated as of August 19, 2022, Amendment No. 12 to Third Amended and Restated Credit Agreement, dated as of August 29, 2022, Amendment No. 13, Amendment No. 14, ~~and~~ Amendment No. 15 to Third Amended and Restated Credit Agreement, dated as of February 14, 2025, Amendment No. 16 to Third Amended and Restated Credit Agreement, dated as of November 5, 2025 and Amendment No. 17 to Third Amended and Restated Credit Agreement, dated as of February 23, 2026), among the Company, the Administrative Agent, and the Lenders and Issuing Lenders party thereto.

"**Existing Designated Bilateral Letters of Credit**": each Designated Bilateral Letters of Credit entered into by the Company or any of its Restricted Subsidiaries that is outstanding on the Closing Date and set forth on Schedule 1.01.

"**Extended Revolving Credit Commitments**": one or more Classes of extended Revolving Credit Commitments that result from a Loan Extension Amendment.

"**Extended Revolving Credit Loans**": the Revolving Credit Loans made pursuant to any Extended Revolving Credit Commitment or otherwise extended pursuant to a Loan Extension Amendment.

"**Extended Term Commitments**": one or more Classes of Extended Term Commitments hereunder that result from a Loan Extension Amendment.

"**Extended Term Loans**": one or more classes of extended Term Loans that result from a Loan Extension Amendment.

"**Facility**": each of (a) the Term B-3 Loan Commitments and the Term B-3 Loans made thereunder and (b) the Revolving Credit Commitments and the extensions of credit made thereunder.

"**Fair Market Value**": with respect to any Investment, asset, property or transaction, the price which could be negotiated in an arm's length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the Company).

"**FATCA**": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"**FCPA**": as defined in Section 4.21.

"**Federal Funds Effective Rate**": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. If the Federal Funds Effective Rate is less than zero, it shall be deemed to be zero hereunder.

"**Financial Covenants**": means the Total Net Leverage Ratio Covenant and the Interest Coverage Ratio Covenant.

"**Fixed Rate**": with respect to any Competitive Loan, the fixed rate of interest per annum (expressed in the form of a decimal to no more than four decimal places) specified by the Lender making such Loan in its Competitive Bid.

"**Fixed Rate Borrowing**": a Borrowing comprised of Fixed Rate Loans.

"**Fixed Rate Loan**": any Competitive Loan bearing interest at a Fixed Rate.

"**Flood Determination Form**": as defined in Section 6.08(b).

"**Flood Documents**": as defined in Section 6.08(b).

"**Flood Laws**": collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (e) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Floor**": the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to any applicable Benchmark.

"**Foreign Subsidiary**" any Subsidiary of the Company that is not a Domestic Subsidiary.

"**Fronting Exposure**": at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's Revolving Credit Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender's Revolving Credit Percentage of the outstanding Swing Line Loans made by such Defaulting Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

"**FSHCO**": as defined in the definition of Excluded Subsidiary.

"**Funded Debt**": with respect to any Person, all Indebtedness of such Person of the types described in clauses (a) through (e), (h) and (j) (only to the extent of drawn and unreimbursed letters of credit) of the definition of "Indebtedness" in this Section 1.01.

"**Funding Office**": the office specified from time to time by the Administrative Agent as its funding office by notice to the Company and the Lenders.

"**GAAP**": generally accepted accounting principles in the United States of America as in effect from time to time.

"**Governmental Authority**": any nation or government, any state or local or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"**Guarantee and Collateral Agreement**": the Guarantee and Collateral Agreement dated as of the Original Closing Date by the Company and each other Loan Party from time to time party thereto in favor of the Collateral Agent for the benefit of the Secured Parties in substantially the form of Exhibit M, as amended pursuant to the Amendment and Restatement Agreement, dated as of November 2, 2016 (the "**Amendment and Restatement Agreement**"), among the Company, the Administrative Agent, the Collateral Agent and the Lenders party thereto, and supplemented by the Consent and Reaffirmation, in each case, on the Closing Date and as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Guarantee Obligation**": as to any Person (the "**guaranteeing person**"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees any Indebtedness, leases, dividends or other obligations (the "**primary obligations**") of any other third Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; *provided*, *however*, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Company in good faith.

"**Hedge Agreements**": all interest rate or currency swaps, caps or collar agreements, foreign exchange agreements, commodity contracts or similar arrangements entered into by the Company or its Restricted Subsidiaries providing for protection against fluctuations in interest rates, currency exchange rates or commodity prices, either generally or under specific contingencies.

"**Immaterial Subsidiary**": a Subsidiary that does not, as of the last day of the most recently completed four fiscal quarter period of Company for which financial statements have been (or are required to have been) delivered pursuant to Section 6.01, (a) have assets with a value in excess of 5% of Consolidated Total Assets of the Company and its Restricted

Subsidiaries on a Pro Forma Basis and did not have assets, in the aggregate for all such Immaterial Subsidiaries and their respective Restricted Subsidiaries, exceeding 10% of Consolidated Total Assets of the Company and its Restricted Subsidiaries on a Pro Forma Basis or (b) generate revenue in excess of 5% of consolidated revenues of the Company and its Restricted Subsidiaries on a Pro Forma Basis and does not generate revenue, in the aggregate for all such immaterial Subsidiaries and their respective Subsidiaries, exceeding 10% of consolidated revenue of the Company and its Restricted Subsidiaries on a Pro Forma Basis as of the last day of the most recently ended Test Period.

"**Incremental Amendment**": as defined in Section 2.24.

"**Incremental Cap Amount**": at any date of determination, an aggregate amount equal to the sum of

(a) such maximum amount as would not, after giving effect thereto (and assuming any Incremental Revolving Credit Commitment or any delayed draw Incremental Term Loan Commitment is fully drawn without netting the cash proceeds from such incremental loans), cause the Senior Secured Net Leverage Ratio to exceed (i) prior to the Clean Earth Effective Date, 2.25:1.00 and (ii) on and after the Clean Earth Effective Date, 2.00:1.00, in each case determined on a Pro Forma Basis as of the last day of the most recently ended Test Period; *plus*

(b) the aggregate amount of all voluntary prepayments, loan buybacks (with credit given to the par value of such repurchase) or yank-a-banks of the Term Loans and Revolving Credit Loans (to the extent accompanied by a permanent commitment reduction in respect thereof) made following the Closing Date and prior to such date (to the extent not funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness)); *plus*

(c) (i) prior to the Clean Earth Effective Date, (A) $0 on any date within the Relief Period and (B) $200,000,000 on any date outside of the Relief Period, and (ii) on and after the Clean Earth Effective Date, $150,000,000;

provided that the amounts under clauses (b) and (c) above may be incurred without regard to the Senior Secured Net Leverage Ratio and unless the Company elects otherwise, each Incremental Facility will be deemed to be incurred first under clause (a), with the balance being incurred under clauses (b) and (c) as specified by the Company, and if an Incremental Facility is incurred in part under clause (a) and in part under clauses (b) and/or (c), the Company shall not be required to give pro forma effect to amounts incurred under clauses (b) and/or (c) when calculating availability under clause (a); *provided, further,* that the amounts incurred under clauses (b) and/or (c) shall automatically be reclassified as having been incurred under clause (a) upon the achievement of a Senior Secured Net Leverage Ratio of less than or equal to the applicable ratio set forth in clause (a).

"**Incremental Facilities**": collectively, the Incremental Term Loans and the Incremental Revolving Credit Commitments.

"**Incremental Revolving Credit Commitment**": as defined in Section 2.24.

"**Incremental Revolving Credit Commitment Lender**": as defined in Section 2.24.

"**Incremental Revolving Credit Loans**": Loans made pursuant to Incremental Revolving Credit Commitments.

"**Incremental Term Loan Commitments**": as defined in Section 2.24

"**Incremental Term Loans**": as defined in Section 2.24.

"**Indebtedness**": of any person, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person upon which interest charges are customarily paid, (d) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (e) all obligations of such person issued or assumed as the deferred purchase price of property or services, (f) all obligations of the type described in clauses (a) – (e) above and (g) – (j) below of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed, (g) all guarantees by such person of obligations of the type described in clauses (a) – (f) above and (h) – (j) below of others, (h) all Capital Lease Obligations of such person, (i) all obligations of such person in respect of interest rate protection agreements, foreign currency exchange agreements or other interest or exchange rate hedging arrangements valued as determined in accordance with GAAP, (j) all obligations of such person as an account party in respect of letters of credit and bankers' acceptances (based on the maximum amount then available to be drawn thereunder) and (k) all obligations of such Person in respect of Disqualified Capital Stock, valued in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends; *provided*, *however*, that Indebtedness shall not include (x) trade accounts payable in the ordinary course of such Person's business or (y) obligations under or in respect of any Permitted Securitization Financing. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner.

"**Indemnitee**": as defined in Section 10.05(b).

"**Initial Revolving Credit Commitment**": as to any Lender, the obligation of such Lender, if any, to make Revolving Credit Loans and participate in Letters of Credit prior to the Amendment No. 14 Effective Date.

"**Initial Revolving Credit Loans**": collectively, Standby Loans and Competitive Loans.

"**Initial Term Loans**": as defined in the recitals.

"**Insolvency**": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"**Insolvent**": pertaining to a condition of Insolvency.

"**Intellectual Property**": as defined in the Guarantee and Collateral Agreement.

"**Interest Coverage Ratio Covenant**": the interest coverage ratio covenant set forth in Section 7.01(b).

"**Interest Coverage Ratio Covenant Default**": (i) a failure to comply with the Interest Coverage Ratio Covenant or (ii) the taking of any action by the Company or its Restricted Subsidiaries if such action was prohibited hereunder solely due to the existence of an Interest Coverage Ratio Covenant Default of the type described in clause (i) of this definition.

"**Interest Election Request**": a request by a Borrower to convert or continue a Term Borrowing or Standby Borrowing in accordance with Section 2.13.

"**Interest Payment Date**": with respect to any Loan, the last day of each Interest Period applicable thereto and, in the case of a Term SOFR Loan or a Eurocurrency Loan denominated in Euro, in each case with an Interest Period of more than three months' duration, or a Fixed Rate Loan with an Interest Period of more than 90 days' duration, each day that would have been an Interest Payment Date for such Loan had successive Interest Periods of three months' duration or 90 days' duration, as the case may be, been applicable to such Loan and, in addition, any date on which such Loan shall be prepaid.

"**Interest Period**": (a) as to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months (or, if all the applicable Lenders agree, 12 months) thereafter, as the applicable Borrower may elect, (b) as to any Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months (or, if all the applicable Lenders agree, 12 months) thereafter, as the applicable Borrower may elect, (c) as to any Base Rate Borrowing (including any Swing Line Borrowing), the period commencing on the date of such Borrowing and ending on the earlier of (i) the next succeeding day which shall be the last Business Day of any March, June, September or December and (ii) the Termination Date, (d) as to any SONIA Rate Borrowing, the period commencing on the date of such Borrowing and ending on the earlier of (i) the last Business Day of each March, June, September and December, and (ii) the Termination Date and (e) as to any Fixed Rate Borrowing, the period commencing on the date of such Borrowing and ending on the date specified in the Competitive Bids in which the offer to make the Fixed Rate Loans comprising such Borrowing were extended, which shall not be earlier than seven days after the date of such Borrowing or later than 360 days after the date of such Borrowing; *provided*, *however*, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of Eurocurrency Loans and Term SOFR Loans only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a

Standby Borrowing or a Term Borrowing, as applicable, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"**Investment Grade Rating**": a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating agency selected by the Company.

"**Investment Grade Securities**":

(1) securities that have an Investment Grade Rating; and

(2) investments in any fund that invests at least 95% of its assets in investments of the type described in clause (1), cash and/or Cash Equivalents.

"**Investments**": as to any Person, any (a) purchase or other acquisition of Capital Stock or debt or other securities of another Person, (b) loan, advance, extension of credit (by way of guaranty of otherwise) or capital contribution to, guaranty or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) purchase or other acquisition (in one transaction or a series of transactions, including by way of merger) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of the definition of "Unrestricted Subsidiary" and Section 7.07:

(1) "Investments" shall include the portion (proportionate to the Company or the applicable Restricted Subsidiary's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to:

(a) the Company's "Investment" in such Subsidiary at the time of such redesignation, *less*

(b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment (without adjustment for any increases or decreases in the value of such Investments), reduced by (except in the case of any Investments made under Section 7.07(o) which returns which are included in the definition of "**Available Amount**") any dividends, distributions, return

of capital, returns of principal, profits on sale, repayments, income and similar amounts received in cash by the Company or a Restricted Subsidiary in respect of such Investment.

"**Issuing Lender**": each of Bank of America, N.A. and PNC Bank, National Association, acting through any of its Affiliates or branches, in its capacity as an issuer of Letters of Credit hereunder, and any other Revolving Credit Lender from time to time designated by the Company as an Issuing Lender with the consent of such Revolving Credit Lender and the Administrative Agent; *provided* that no Issuing Lender shall be required to issue Letters of Credit exceeding such amount as shall be agreed to in a separate writing by such Issuing Lender (such amount with respect to each Issuing Lender, such Issuing Lender's "**Fronting Cap**"); it being agreed that the Fronting Cap as of the Amendment No. 14 Effective Date with respect to (x) Bank of America, N.A. is $27,500,000 and (y) PNC Bank, National Association is $12,500,000. An Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of such Issuing Lender, in which case the term "Issuing Lender" shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch.

"**Joint Lead Arrangers**": (a) Goldman Sachs Bank USA, Citigroup Global Markets Inc. on behalf of Citi[3], BMO Capital Markets Corp., BofA Securities, Inc., HSBC Securities (USA) Inc., RBC Capital Markets[4]/Royal Bank of Canada, PNC Bank, National Association, and Fifth Third Bank, National Association, in their capacities as joint bookrunners and joint lead arrangers of the Facility governing the Term B-3 Loans hereunder and (b) BofA Securities, Inc., BMO Capital Markets Corp., Goldman Sachs Bank USA, PNC Bank, National Association, and Fifth Third Bank, National Association, in their capacities as joint bookrunners and lead arrangers, and U.S. Bank National Association, JPMorgan Chase Bank, N.A., and HSBC Securities (USA) Inc., in their respective capacities as joint lead arrangers, in each case for the 2024 Extended Revolving Credit Commitments.

"**Junior Debt**": collectively, (a) any Indebtedness incurred under Section 7.02(j), to the extent unsecured or secured on a junior basis to the Obligations, (b) Credit Agreement Refinancing Debt, to the extent unsecured or secured on a junior basis to the Obligations, (c) [reserved], (d) Permitted Acquisition Indebtedness, to the extent unsecured or secured on a junior basis to the Obligations and (e) any Indebtedness that is subordinated in right of payment to the Obligations hereunder.

"**L/C Commitment**": $40,000,000.

"**L/C Disbursement**": a payment or disbursement made by any Issuing Lender pursuant to a Letter of Credit issued by such Issuing Lender.

"**L/C Fee**": as defined in Section 3.03.

"**L/C Obligations**": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate

[3] Citigroup Global Markets Inc., Citibank, Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates

[4] RBC Capital Markets is a marketing name for the capital markets activities of Royal Bank of Canada and its affiliates.

amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.05.

"**L/C Participants**": with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than each Issuing Lender that issued such Letter of Credit.

"**Latest Maturity Date**": at any time, the latest maturity or expiration date applicable to any Loan or Commitment (or, if so specified, applicable to the specified Loans or Commitments or the Class thereof), including the latest maturity or expiration date of any Other Term Loan, Other Revolving Credit Loan, Other Term Commitment, Other Revolving Credit Commitment, Extended Term Loan, Extended Revolving Credit Loan, Extended Term Commitment, Extended Revolving Credit Commitment, Incremental Revolving Credit Commitment, Incremental Term Loan Commitment, Incremental Revolving Credit Loan or Incremental Term Loan hereunder at such time.

"**Lender Insolvency Event**": (i) a Lender or its Parent Company has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such person or its assets to be, insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (ii) such Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has indicated its consent to or acquiescence in any such proceeding or appointment; *provided*, that, for the avoidance of doubt, a Lender Insolvency Event shall not have occurred with respect to a Lender solely (A) as the result of the acquisition or maintenance of an ownership interest in such Lender or its Parent Company or the exercise of control over a Lender or its Parent Company by a Governmental Authority or an instrumentality thereof or (B) in the case of a solvent Lender, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority or instrumentality thereof under or based on the law of the country where such Lender or its Parent Company is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed, in any such case where such action does not result in or provide such Lender or its Parent Company with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender or its Parent Company (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Lender Recipient Party**" means collectively, the Lenders, the Swing Line Lender and the Issuing Lenders.

"**Lender Presentation**": the Lender Presentation dated October 2016 and furnished to the Administrative Agent in connection with this Agreement.

"**Lenders**": as defined in the preamble hereto and, unless the context requires otherwise, includes the Swing Line Lender.

"**Letters of Credit**": any letter of credit issued pursuant to Article 3 of this Agreement.

"**Lien**": any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any similar security arrangement of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, any other title retention agreement, any capital lease or any other financing lease having substantially the same economic effect as any of the foregoing).

"**Limited Condition Transaction**": any Permitted Acquisition or other permitted Investment or acquisition the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"**Loan**": any Competitive Loan, Standby Loan, Term Loan or Swing Line Loan.

"**Loan Documents**": this Agreement, the Security Documents, the Applications, the Notes, the Designation Letters and each other document that is designated by the Company and the Administrative Agent in writing as a "Loan Document", including Amendment No. 14.

"**Loan Extension Agreement**": as defined in Section 2.29.

"**Loan Extension Amendment**": as defined in Section 2.29.

"**Loan Extension Offer**": as defined in Section 2.29.

"**Loan Parties**": each Borrower and each Subsidiary Guarantor.

"**Majority Facility Lenders**": with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans or the Total Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Revolving Credit Facility, prior to any termination of the Revolving Credit Commitments, the holders of more than 50% of the Total Revolving Credit Commitments). The outstanding Term Loans and Revolving Credit Commitments of any Defaulting Lender shall be disregarded in determining the Majority Facility Lenders at any time.

"**Majority Revolving Credit Facility Lenders**": the Majority Facility Lenders in respect of the Revolving Credit Facility.

"**Material Adverse Effect**": a material adverse change in or an event or occurrence materially and adversely affecting (a) the business, assets, property, operations or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole, (b) the ability of the Company and the other Loan Parties, taken as a whole, to perform their obligations under the Loan Documents to which they are or will be a party or (c) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights and remedies of the Agents and the Lenders hereunder or thereunder.

"**Materials of Environmental Concern**": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity, and any other substances, wastes or materials defined as hazardous or toxic under any Environmental Law or that are regulated pursuant to or could give rise to liability under any Environmental Law.

"**Minimum Extension Condition**": as defined in Section 2.29.

"**Minimum Liquidity Test**": at any time, the sum of (a) cash and Cash Equivalents of the Company and its Restricted Subsidiaries, at such time, (other than (i) cash and Cash Equivalents that would appear as "restricted" in favor of any Person other than the Collateral Agent (in its capacity as such) on a consolidated balance sheet of the Company prepared in accordance with GAAP and (ii) cash and Cash Equivalents subject to Liens permitted under Section 7.03(d) or 7.03(t)) *plus* (b) unused Revolving Credit Commitments shall not be less than (x) prior to the Clean Earth Effective Date, $100,000,000 and (y) on and after the Clean Earth Effective Date, $75,000,000.

"**Moody's**": Moody's Investors Service, Inc., or any successor thereto.

"**Mortgaged Properties**": the real properties of the Loan Parties specified on Schedule 6.12, and the real properties which become subject to a Mortgage pursuant to Section 6.08(b) as to which the Collateral Agent for the benefit of the Secured Parties shall be granted a Lien pursuant to one or more Mortgages.

"**Mortgages**": each of the mortgages and deeds of trust made by any Loan Party in favor of, or for the benefit of, the Collateral Agent for the benefit of the Secured Parties, in such form or forms as are reasonably satisfactory to the Collateral Agent and amendments or modifications thereto.

"**Multiemployer Plan**": a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"**Net Cash Proceeds**": (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, and any other cash proceeds subsequently received in respect of noncash consideration initially received, but only as and when received) of such Asset Sale or Recovery Event, net of attorneys' fees, accountants' fees, broker's fees and commissions, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien permitted hereunder on any asset which is the subject of such Asset Sale or Recovery Event (other than any such Indebtedness assumed by the purchaser of such asset and other than any Lien pursuant to a Security Document, but including premium, make-whole or penalty payments applicable thereto and any fees and expenses (including upfront fees and expenses and original issue discount), other customary fees and expenses actually incurred in connection therewith and amounts provided as a reserve, in accordance with GAAP, against (x) any liabilities under any indemnification obligations associated with such Asset Sale or Recovery

Event or (y) any other liabilities retained by the Company or any Subsidiary thereof associated with the properties sold in such Asset Sale or subject to such Recovery Event (*provided* that, in each case, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), and net of taxes paid or reasonably estimated to be payable as a result thereof, including any taxes payable, reasonably estimated to be payable, or reserved against as a result of the repatriation (or deemed repatriation under Section 956 of the Code) of any proceeds to the Company (after taking into account any available tax credits or deductions and any tax sharing arrangements), and, in the case of any non-wholly owned Restricted Subsidiaries, net of the *pro rata* portion of Net Cash Proceeds attributable to minority interests and not available for the account of the Company and its wholly-owned Subsidiaries and (b) in connection with any issuance or sale of debt securities or instruments or the incurrence of loans, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"**Net Equity Proceeds**": with respect to each capital contribution to any Person or sale or issuance by any Person of its Capital Stock, the cash proceeds (including cash and Cash Equivalents) received by such Person therefrom net of reasonable transaction costs (including, as applicable, any underwriting, brokerage or other customary discounts and commissions and reasonable legal, advisory and other fees and expenses associated therewith).

"**New Enviri**": Enviri LLC, a Delaware limited liability company.

"**NFIP**": as defined in Section 6.08(b).

"**Non-Defaulting Lender**": at any time, each Lender that is not a Defaulting Lender at such time.

"**Non-Excluded Taxes**": as defined in Section 2.20(a).

"**Non-U.S. Lender**": as defined in Section 2.20(e).

"**Note**": any promissory note evidencing any Loan.

"**Notice of Loan Prepayment**": a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit N or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

"**Obligations**": the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any Restricted Subsidiary party thereto (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding) the Loans, the

Reimbursement Obligations and all other obligations and liabilities of the Loan Parties to the Administrative Agent, the Collateral Agent or to any Lender, any Qualified Counterparty, any Cash Management Bank or any Designated Bilateral Letter of Credit Issuer, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Hedge Agreement, any Specified Cash Management Agreement or any Designated Bilateral Letter of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent, the Collateral Agent or to any Lender that are required to be paid by the Loan Parties pursuant to any Loan Document) or otherwise; *provided*, that (i) obligations of any Borrower or any Subsidiary Guarantor under any Specified Hedge Agreement, any Specified Cash Management Agreement or any Designated Bilateral Letters of Credit shall be secured and guaranteed only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (ii) any release of Collateral or Subsidiary Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Specified Hedge Agreements, Specified Cash Management Agreements or any Designated Bilateral Letters of Credit. Notwithstanding the foregoing, (x) the Obligations shall in no event include any Excluded Swap Obligations, (y) the aggregate principal amount of all obligations in respect of Designated Bilateral Letters of Credit that shall constitute an "Obligation" shall not exceed $300,000,000, which $300,000,000 cap shall be reduced, on a dollar-for-dollar basis, as Designated Bilateral Letters of Credit issued in connection with Engineered To Order projects for Swiss Federal Railways (SBB) and Deutsche Bahn (DB) are cash collateralized or terminated and (z) the aggregate principal amount of all obligations in respect of loans to Foreign Subsidiaries described in clause (ii) of the definition of Cash Management Agreement that shall constitute an "Obligation" shall not exceed $50,000,000.

"**OFAC**": the Office of Foreign Assets Control of the U.S. Treasury Department.

"**Original Closing Date**": December 2, 2015.

"**Other Revolving Credit Commitments**": one or more Classes of Revolving Credit Commitments hereunder that result from a Refinancing Amendment.

"**Other Revolving Credit Loans**": one or more Classes of Revolving Credit Loans that result from a Refinancing Amendment.

"**Other Taxes**": any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except such Taxes imposed with respect to an assignment (other than an assignment pursuant to Section 10.19) that are imposed as a result of a present or former connection between the Administrative Agent or Lender and the Governmental Authority imposing such Tax (other than any such connection arising solely from such Agent's or Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document).

"**Other Term Commitments**": one or more Classes of Term Loan Commitments hereunder that result from a Refinancing Amendment.

"**Other Term Loans**": one or more Classes of Term Loans that result from a Refinancing Amendment.

"**Overnight Rate**": for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate determined by the Administrative Agent or the Issuing Lenders, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the Issuing Lenders, as the case may be, in accordance with banking industry rules on interbank compensation.

"**Parent Company**" shall mean, with respect to a Lender, the bank holding company (as defined in Regulation Y of the Board), if any, of such Lender, and/or any person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"**Participant**": as defined in Section 10.06(b).

"**Participant Register**": as defined in Section 10.06(b).

"**Payment Amount**": as defined in Section 3.05.

"**Payment Date**": the last Business Day of each March, June, September and December.

"**Payment Office**": the office specified from time to time by the Administrative Agent as its payment office by notice to the Company and the Lenders.

"**PBGC**": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"**Perfection Certificate**": the Perfection Certificate substantially in the form of Exhibit B to the Guarantee and Collateral Agreement.

"**Permitted Acquisition**": an acquisition or any series of related acquisitions by the Company or any of its Restricted Subsidiaries (including any merger where the Company or any of its Restricted Subsidiaries is the surviving entity) of (a) all or substantially all of the assets of a Person or a majority of the outstanding voting Capital Stock or economic interests of a Person that, upon consummation of such acquisition, will be a Subsidiary of the Company or merged with or into the Company or a Subsidiary of the Company or (b) any division, line of business or other business unit of a Person (such Person or such division, line of business or other business unit of such Person shall be referred to herein as the "**Permitted Acquisition Target**"), in each case that is a type of business (or assets used in a type of business) permitted to be engaged in pursuant to Section 7.14, so long as (i) no Event of Default shall then exist or would exist after giving effect thereto, (ii) the Company shall demonstrate to the reasonable satisfaction of the Administrative Agent that, both at the time of the proposed acquisition and after giving effect to

the acquisition on a Pro Forma Basis as of the last day of the most recently ended Test Period, the Company is in compliance with the Financial Covenants and (iii) after giving effect thereto, the Company and its Restricted Subsidiaries shall comply with Section 6.08 to the extent applicable.

"**Permitted Acquisition Indebtedness**": collectively, Permitted Assumed Acquisition Indebtedness and Permitted Incurred Acquisition Indebtedness.

"**Permitted Acquisition Target**": as defined in the definition of Permitted Acquisition.

"**Permitted Assumed Acquisition Indebtedness**": Indebtedness of a Permitted Acquisition Target that is not incurred by such Permitted Acquisition Target, the Company or any Subsidiary in contemplation of (or in connection with) the applicable Permitted Acquisition.

"**Permitted Clean Earth Distribution Transactions**": collectively, any transactions pursuant to which the Company's "Clean Earth" business segment is distributed to the equity holders or a parent company of the Company or New Enviri, including the merger of the Company with and into New Enviri, with New Enviri continuing as the surviving entity, occurring in connection therewith, together with the debt repayments described in Sections 2.10(g) and 7.08(a)(V), and any other related transactions. Notwithstanding anything contained herein to the contrary, in no event will the Permitted Clean Earth Distribution Transactions be permitted hereunder in the event that any Specified Disposition or Specified Distribution has been consummated.

"**Permitted Equity Issuance**": any sale or issuance of any Qualified Capital Stock of the Company to any Person other than a Subsidiary of the Company, or capital contribution of cash or Cash Equivalents to the Company from any Person other than a Subsidiary of the Company in respect of any Qualified Capital Stock.

"**Permitted Incurred Acquisition Indebtedness**": Indebtedness incurred by any Loan Party to finance a Permitted Acquisition (excluding any obligations under agreements providing for earn outs, deferred purchase price, indemnification, adjustment of purchase price or similar obligations until such time as such obligations are past due for ten days), or from guaranty obligations or letters of credit, surety bonds or performance bonds securing the performance of the Company or any Restricted Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions.

"**Permitted Refinancing**": any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund, other Indebtedness; *provided* that:

(i) the principal amount (or accreted value, if applicable) of such Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so exchanged, extended, refinanced, renewed, replaced, defeased or refunded (*plus* all accrued interest and premium, make-whole, penalty, exit or other payments applicable thereto and any fees and expenses (including upfront fees and original issue discount) in connection therewith);

(ii) other than in respect of Permitted Refinancing of Indebtedness incurred under Section 7.02(c), such Indebtedness has a final maturity date no earlier than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being exchanged, extended, refinanced, renewed, replaced, defeased or refunded;

(iii)such Indebtedness shall not have any obligors other than the obligors on the Indebtedness being exchanged, extended, refinanced, renewed, replaced, defeased or refunded; and

(iv)if such Indebtedness being exchanged, extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Obligations, such new, extension, refinancing, renewal, replacement, defeasance or refunding Indebtedness shall be subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders, taken as a whole, as those contained in the documentation governing the Indebtedness being exchanged, extended, refinanced, renewed, replaced, defeased or refunded.

"**Permitted Securitization Documents**": all documents and agreements evidencing, relating to or otherwise governing a Permitted Securitization Financing.

"**Permitted Securitization Financing**": any transaction or series of transactions pursuant to which the Company and/or any Subsidiaries of the Company may (a) sell, convey or otherwise transfer, on a standalone or revolving basis, Securitization Assets to a Securitization SPE or any other person and/or (b) grant a security interest in any Securitization Assets; *provided* that (i) recourse to any Borrower or any Subsidiary (other than any Securitization SPE) in connection with such transactions shall be limited to the extent customary for similar transactions in the applicable jurisdictions and/or to the extent necessary to comply with applicable laws or regulations and (ii) the Securitization Net Investment outstanding thereunder at any time shall not exceed (x) prior to the Clean Earth Effective Date, $175,000,000 and (y) on and after the Clean Earth Effective Date, $100,000,000.

"**Person**": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"**Plan**": at a particular time, any employee benefit plan that is covered by Title IV of ERISA and in respect of which the Company or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "**employer**" as defined in Section 3(5) of ERISA.

"**Pledged Stock**": as defined in Guarantee and Collateral Agreement.

"**Prime Rate**": the rate of interest per annum determined from time to time by the Administrative Agent as its generally applicable prime rate in effect at its principal office in New York City and notified to the Company. The prime rate is a rate set by the Administrative Agent based upon various factors including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

"**Pro Forma Basis**": for purposes of calculating the Senior Secured Net Leverage Ratio, the Total Net Leverage Ratio and the Consolidated EBITDA to Consolidated Interest Charges ratio:

(a) any Permitted Acquisition or Disposition of any Restricted Subsidiary, line of business, business unit or division that has been made by the Company or any of its Restricted Subsidiaries, and incurrences or repayments of Indebtedness in connection with such Permitted Acquisition or Disposition, during the applicable reference period or subsequent to such reference period and on or prior to the date of determination will be given pro forma effect, as if they had occurred on the first day of the applicable reference period;

(b) any Person that is a Restricted Subsidiary of the Company on the date of determination will be deemed to have been a Restricted Subsidiary of the Company at all times during such reference period;

(c) any Person that is not a Restricted Subsidiary of the Company on the date of determination will be deemed not to have been a Restricted Subsidiary of the Company at any time during such reference period; and

For purposes of this definition, whenever pro forma effect is given to a transaction, the pro forma calculations shall be made in good faith by a Responsible Officer of the Company and, except as set forth in the next sentence, in a manner consistent with Article 11 of Regulation S-X of the Securities Act of 1933, as set forth in a certificate of a Responsible Officer of the Company (with supporting calculations) and reasonably acceptable to the Administrative Agent. In addition to any adjustments consistent with Regulation S-X, such certificate may set forth additional pro forma adjustments arising out of factually supportable and identifiable synergies and/or cost savings initiatives attributable to such Permitted Acquisition or Disposition (net of any additional costs associated with such Permitted Acquisition or Disposition) and expected in good faith to be realized within 12 months following such Permitted Acquisition or Disposition, including, but not limited to, (w) reduction in personnel expenses, (x) reduction of costs related to administrative functions, (y) reductions of costs related to leased or owned properties and (z) reductions from the consolidation of operations and streamlining of corporate overhead (taking into account, for purposes of determining such calculation, any historical financial statements of the business or entities acquired or disposed of, assuming such Permitted Acquisition or Disposition, and all other Permitted Acquisitions or Dispositions that have been consummated since the beginning of such period, and any Indebtedness or other liabilities repaid or incurred in connection therewith had been consummated and incurred or repaid at the beginning of such period); *provided*, that the aggregate amount of adjustments made pursuant to this sentence shall at no time exceed 15% of Consolidated EBITDA after giving pro forma effect thereto. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

Notwithstanding the foregoing or anything to the contrary herein, when calculating (A) the ECF Percentage for purposes of Section 2.12(d) and (B) the Senior Secured Net Leverage Ratio, the Total Net Leverage Ratio and the Consolidated EBITDA to Consolidated Interest Charges ratio for purposes of (i) the definition of "Applicable Margin", (ii) the definition of "Commitment Fee Percentage", and (iii) Section 7.01, the events described in this definition that occurred subsequent to the end of the applicable reference period shall not be given pro forma effect.

"**Projections**": as defined in Section 6.02(c).

"**Property**": any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

"**Protesting Lender**": shall have the meaning assigned to such term in Section 2.25.

"**PTE**": a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**QFC**" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support**" shall have the meaning assigned to such term in Section 10.28.

"**Qualified Capital Stock**": any Capital Stock of the Company that is not Disqualified Capital Stock.

"**Qualified Counterparty**": (i) with respect to any Specified Hedge Agreement entered into after the Closing Date, any counterparty thereto that, at the time such Specified Hedge Agreement was entered into, was a Lender or an Affiliate of a Lender, the Administrative Agent or the Collateral Agent or (ii) with respect to any Specified Hedge Agreement entered into prior to the Closing Date, any counterparty thereto that was, as of the Closing Date, a Lender or an Affiliate of a Lender or of the Administrative Agent or the Collateral Agent.

"**Qualified ECP Borrower**": in respect of any Swap Obligation, each Borrower that has total assets exceeding $10,000,000 (or total assets exceeding such other amount so that such Borrower is an "eligible contract participant" as defined in the Commodity Exchange Act) at the time such Swap Obligation is incurred.

"**Quarterly Financial Statements**": the unaudited condensed consolidated balance sheet of the Company and related unaudited condensed consolidated statements of operations and cash flows of Company for each fiscal quarter ended after the latest Annual Financial Statements and at least 45 days before the Closing Date.

"**Quotation Day**": with respect to any Eurocurrency Borrowing and any Interest Period, the day that is two Business Days prior to the first day of such Interest Period.

"**Rail Disposition**": a Disposition of all or substantially all of the Company's "Rail" business segment (i.e., as described in the Company's public disclosures, the "Harsco Rail Segment" or "Rail business").

"**Receivable**": any and all claims and rights of a Person to receive payment arising from the provision of goods, credit or services by such Person to another Person pursuant to which such other Person is obligated to pay for such goods, credit or services.

"**Recordable Intellectual Property**": as defined in the Guarantee and Collateral Agreement.

"**Recovery Event**": any settlement of or payment in respect of, or any series of related settlements of or payments in respect of, any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Company or any of its Restricted Subsidiaries in excess of $25,000,000.

"**Reference Time**": with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is the EURIBO Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is the SONIA Rate, five (5) Business Days prior to such setting, (4) if such Benchmark is Daily Simple SOFR, four U.S. Government Securities Business Days prior to such setting, and (5) if such Benchmark is none of Term SOFR, the EURIBO Rate, the SONIA Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"**Refinanced Credit Agreement Debt**": has the meaning given to such term in the definition of "Credit Agreement Refinancing Debt".

"**Refinancing Amendment**": an amendment to this Agreement executed by each of (a) the Borrowers, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Debt being incurred pursuant thereto, in accordance with Section 2.30.

"**Register**": as defined in Section 10.06(e).

"**Regulation U**": Regulation U of the Board as in effect from time to time.

"**Reimbursement Obligation**": the obligation of the Borrowers to reimburse each Issuing Lender pursuant to Section 3.05 for amounts drawn under Letters of Credit issued by such Issuing Lender.

"**Reinvestment Deferred Amount**": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Company or any of its Restricted Subsidiaries in connection therewith that are not applied to prepay the Term Loans pursuant to Section 2.12(b) as a result of the exercise of reinvestment rights by the Company.

"**Reinvestment Event**": any Asset Sale or Recovery Event.

"**Reinvestment Prepayment Amount**": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto *less* any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets useful in, or otherwise reinvest in, the Company's business.

"**Reinvestment Prepayment Date**": with respect to any Reinvestment Event, the earlier of (a) the date occurring one year after such Reinvestment Event, *provided* that such date shall be extended by an additional 180 days if the applicable Reinvestment Deferred Amount shall have been committed to be reinvested prior to the date occurring one year after the applicable Reinvestment Event so long as such Reinvestment Deferred Amount shall have been actually invested by the end of such 180 day period and (b) the date on which the Company shall have determined not to acquire or repair assets useful in, or otherwise reinvest in, the Company's business with all or any portion of the relevant Reinvestment Deferred Amount.

"**Rejection Notice**": as defined in Section 2.12(j).

"**Related Fund**": with respect to any Lender or Eligible Assignee, any fund that (x) invests in commercial loans and similar extensions of credit and (y) is managed or advised by the same investment advisor as such Lender or Eligible Assignee, by such Lender or Eligible Assignee or an Affiliate of such Lender or Eligible Assignee or such investment advisor.

"**Related Parties**": with respect to any specified Person, such Person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"**Relevant Governmental Body**": the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"**Relevant Rate**": (i) with respect to Loans denominated in Dollars, Term SOFR, (ii) with respect to Loans denominated in Euro, the EURIBO Rate, and (iii) with respect to Loans denominated in Sterling, the SONIA Rate, as applicable.

"**Relief Period**": the period commencing on the Amendment No. 16 Effective Date and ending on the Relief Period Termination Date.

"**Relief Period Termination Date"**: the earlier of (i) the date on which the Administrative Agent receives a Compliance Certificate from the Company pursuant to Section 6.02(b) demonstrating a Total Net Leverage Ratio not greater than 4.00:1.00 and a ratio of Consolidated EBITDA to Consolidated Interest Charges, on a Pro Forma Basis, of not less than 3.00:1.00 and (ii) the earlier of (x) the Clean Earth Effective Date and (y) the date on which the Administrative Agent receives a Compliance Certificate from the Company pursuant to Section 6.02(b) in respect of the fiscal quarter ending on March 31, 2027.

"**Reorganization**": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"**Reportable Event**": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived.

"**Repricing Transaction**": other than in the context of a transaction involving a Change of Control or the financing of any Significant Acquisition, (a) the prepayment, refinancing, substitution or replacement of all or a portion of the Term B-3 Loans with the proceeds of a substantially concurrent incurrence by the Company or any controlled Affiliate thereof of any Indebtedness having an Effective Yield that is less than the Effective Yield of such Term B-3 Loans and (b) any repricing of the Term B-3 Loans pursuant to an amendment hereto resulting in the Effective Yield payable thereon on the date of such amendment being lower than the Effective Yield with respect to the Term B-3 Loans immediately prior to the date of such amendment, in each case, the primary purpose of which is to lower the Effective Yield with respect to the Term B-3 Loans.

"**Required Lenders**": at any time, the holders of more than 50% of the sum of (a) the aggregate unpaid principal amount of the Term Loans then outstanding and (b) the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; *provided* that "Required Lenders" shall exclude (A) the Term Loan Lenders (in their capacities as such) and shall be determined without giving effect to outstanding Term Loans, in each case solely in connection with any amendment, waiver, consent or approval with respect to the Interest Coverage Ratio Covenant or Total Net Leverage Ratio Covenant, or any Interest Coverage Ratio Covenant Default or Total Net Leverage Ratio Covenant Default, and (B) the Term Loan Lenders (in their capacities as such) and shall be determined without giving effect to outstanding Term Loans, in each case solely in connection with (i) any extension of the maturity date for any Revolving Credit Facility, (ii) the termination of the Revolving Credit Commitments, any acceleration of Revolving Credit Loans and any requirement to Cash Collateralize the L/C Obligations, (iii) interest rates or fees payable in connection with the Revolving Credit Facility, (iv) any provision of Article 2 relating to payments required to be made (including any Cash Collateral required to be provided) by the Company or any of its Subsidiaries solely with respect to the Revolving Credit Facility and (v) any provision requiring that any payments be made or shared on a *pro rata* basis solely between or among Revolving Credit Lenders. The outstanding Term Loans and Revolving Credit Commitments of any Defaulting Lender shall be disregarded in determining the Required Lenders at any time.

"**Requirement of Law**": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person (the "**Organizational Documents**"), and any law, treaty, rule or regulation, policy, order, judgment or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"**Rescindable Amount**": the amount of any payment that the Administrative Agent makes for the account of any Lender or any Issuing Lender hereunder as to which the

Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies: (1) the applicable Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the applicable Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment.

"**Resolution Authority**": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Responsible Officer**": the chief executive officer, president, chief financial officer, treasurer, vice president of corporate finance, general counsel or chief legal officer of the Company, but in any event, with respect to financial matters, the chief financial officer, treasurer or vice president of corporate finance of the Company and, solely for purposes of notices given pursuant to Article 2 and 3, any other officer or employee of the Company so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Company designated in or pursuant to an agreement between the Company and the Administrative Agent.

"**Restricted Payments**": as defined in Section 7.06.

"**Restricted Subsidiary**": the Company and any other Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Revolving Credit Commitment**": the Initial Revolving Credit Commitment, the 2024 Extended Revolving Credit Commitments, the ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments, any Incremental Revolving Credit Commitments pursuant to an Incremental Amendment under Section 2.24, Extended Revolving Credit Commitments pursuant to a Loan Extension Amendment under Section 2.29 and/or Other Revolving Credit Commitments, if any, issued pursuant to a Refinancing Amendment entered into pursuant to Section 2.30, as the context may require. The aggregate amount of the Initial Revolving Credit Commitments as of the Amendment No. 14 Effective Date is $0. The aggregate amount of the 2024 Extended Revolving Credit Commitments as of the Amendment No. 14 Effective Date is $625,000,000, as set forth in respect of each 2024 Extending Revolving Credit Lender under the heading "2024 Extended Revolving Credit Commitment" opposite such 2024 Extending Revolving Credit Lender's name on Annex B hereto, attached as Schedule I to Amendment No. 14. The aggregate amount of the ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments as of the Amendment No. ~~14~~17 Effective Date is $50,000,000, as set forth in respect of each ~~2024 Non-Extending~~2026 Extending Revolving Credit Lender under the heading "~~2024 Non-Extended~~2026 Extended Revolving Credit Commitment" opposite such ~~2024 Non-Extending~~2026 Extending Revolving Credit Lender's name ~~on Annex B hereto~~, attached as Schedule I to Amendment No. ~~14~~17.

"**Revolving Credit Commitment Period**": the period from and including the Closing Date to the earlier of (x) the applicable Revolving Credit Termination Date and (y) the termination of the Revolving Credit Commitments in accordance with the terms hereof.

"**Revolving Credit Facility**": at any time, the facility governing the Initial Revolving Credit Commitments, the 2024 Extended Revolving Credit Commitments, the ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments, each other facility governing a Class of Extended Revolving Credit Commitments, each Incremental Facility comprising a Class of Incremental Revolving Credit Commitments and/or each facility governing a Class of Other Revolving Credit Commitments, as applicable.

"**Revolving Credit Lender**": each Lender that has a Revolving Credit Commitment or a Revolving Credit Loan at such time and shall include an Additional Lender, as applicable.

"**Revolving Credit Loan**": (a) the Initial Revolving Credit Loans, (b) the 2024 Extended Revolving Credit Loans, (c) the ~~2024 Non-Extended~~2026 Extended Revolving Credit Loans, (d) an Incremental Revolving Credit Loan, (e) an Extended Revolving Credit Loan and/or (f) Other Revolving Credit Loan, as the context requires.

"**Revolving Credit Note**": as defined in Section 2.08(e).

"**Revolving Credit Percentage**": as to any Revolving Credit Lender at any time, the percentage which such Lender's Revolving Credit Commitment then constitutes of the Total Revolving Credit Commitments (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender's Revolving Extensions of Credit then outstanding constitutes of the Total Revolving Extensions of Credit then outstanding).

"**Revolving Credit Termination Date**": (i) ~~with respect to the 2024 Non-Extended Revolving Credit Commitments, March 10, 2026 (the "**2024 Non-Extended Revolving Credit Termination Date**"), and~~[reserved], (ii) with respect to the 2024 Extended Revolving Credit Commitments, the earlier of (a) September 5, 2029 and (b) the Springing 2024 Extended Revolving Credit Maturity Date (such earlier date, the "**2024 Extended Revolving Credit Termination Date**") and (iii) with respect to the 2026 Extended Revolving Credit Commitments, the earlier of (a) July 1, 2026 and (b) the Clean Earth Effective Date (such earlier date, the "**2026 Extended Revolving Credit Termination Date**"); *provided* that if any such day is not a Business Day, the Revolving Credit Termination Date shall be the immediately preceding Business Day, and (iii) with respect to any Incremental Revolving Credit Commitments pursuant to an Incremental Amendment under Section 2.24 (other than the 2024 Incremental Extended Revolving Credit Commitments (as defined in the Amendment No. 14)), any Extended Revolving Credit Commitments (other than the 2024 Extended Revolving Credit Commitments and the 2026 Extended Revolving Credit Commitments (as applicable)) pursuant to a Loan Extension Amendment under Section 2.29, and/or Other Revolving Credit Commitments, if any, issued pursuant to a Refinancing Amendment entered into pursuant to Section 2.30, as the context may require, the final maturity date specified therefore in the applicable Incremental Amendment, Loan Extension Amendment or Refinancing Amendment, as applicable.

"**Revolving Extensions of Credit**": as to any Revolving Credit Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans

made by such Lender then outstanding, (b) such Lender's Revolving Credit Percentage of the L/C Obligations then outstanding and (c) such Lender's Revolving Credit Percentage of the aggregate principal amount of Swing Line Loans then outstanding.

"**S&P**": Standard & Poor Global Ratings, a subsidiary of S&P Global Inc., and any successor thereto.

"**Same Day Funds**": (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the Issuing Lender, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"**Sanctioned Country**": at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria and the Crimea, Donetsk and Luhansk regions of Ukraine).

"**Sanctioned Person**": at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, or the government of Canada, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more by any such Person or Persons described in the foregoing clauses (a) or (b).

"**Sanctions**": all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom, or (c) the government of Canada.

"**SEC**": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"**Secured Parties**": as defined in the Guarantee and Collateral Agreement.

"**Securitization Assets**": any or all Receivables (including any bills of exchange) from time to time originated, acquired or otherwise owned by the Company or any Subsidiary, and all related assets and property, including all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such Receivable, proceeds collected on such Receivables, the accounts into which such proceeds are deposited and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions and any related hedging obligations, in each case, whether now existing or arising in the future.

"**Securitization Net Investment**": at any time and with respect to any Permitted Securitization Financing, where the Securitization Assets are sold to a Securitization SPE, the cash amount advanced by the lenders against such Securitization Assets or otherwise the cash amount paid to purchase such Securitization Assets, in each case, net of (a) any Investment made by the Company or any of its Subsidiaries in connection with such Permitted Securitization Financing, (b) the aggregate principal balance of the relevant Receivables which have been collected in full or written off and (c) the aggregate amount of any credit adjustments with respect to the relevant Receivables.

"**Securitization SPE**": any Special Purpose Securitization Subsidiary or any Person other than a Subsidiary of the Company which is, in each case, formed solely for the purposes of engaging in a Permitted Securitization Financing and any activities incidental or related thereto.

"**Security Documents**": the collective reference to the Guarantee and Collateral Agreement, the Mortgages (if applicable), intellectual property security agreements and all other guarantee agreements, instruments and other documents delivered to the Collateral Agent guaranteeing the obligations and liabilities of the Loan Parties under the Loan Documents or granting a Lien on any Property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

"**Senior Co-Managers**": (a) U.S. Bank National Association, KeyBanc Capital Markets, ING Bank N.V., Dublin Branch, Huntington Securities, Inc., in their capacities as senior co-managers of the Facility governing the Term B-3 Loans hereunder, and (b) Huntington Securities, Inc., ING Bank N.V., Dublin Branch and Deutsche Bank Securities Inc., in their capacities as senior co-managers for the 2024 Extended Revolving Credit Commitments.

"**Senior Indebtedness**": as defined in Section 10.01(ii).

"**Senior Secured Net Leverage Ratio**": the Total Net Leverage Ratio but excluding from the numerator all Indebtedness of the Company and its Restricted Subsidiaries described in the definition of "**Total Net Debt**" that is not secured by a Lien on any assets or properties of the Company or any of its Restricted Subsidiaries.

"**Significant Acquisition**": an acquisition (or a series of related acquisitions) with an aggregate consideration that is equal to or greater than (a) prior to the Clean Earth Effective Date, $150,000,000 and (b) on and after the Clean Earth Effective Date, $100,000,000.

"**Significant Subsidiary**": any Subsidiary that would be a "**significant subsidiary**" as defined in Article 1, Rule 1-02 of Regulation S-X.

"**Single Employer Plan**": any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"**SLLP Core Components**": core components to the Sustainability Linked Loan Principles, being: 'Selection of KPIs, 'Calibration of SPTs', 'Loan Characteristics', 'Reporting'

and ‘Verification’, each as more particularly described in the Sustainability Linked Loan Principles.

“**SOFR**”: the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“**SOFR Adjustment**”: with respect to Term SOFR, (a) in the case of the Term B-3 Loans and ~~2024 Non-Extended~~2026 Extended Revolving Credit Facility, 0.11448% (11.448 basis points) for an Interest Period of one-month’s duration, 0.26161% (26.161 basis points) for an Interest Period of three-month’s duration, 0.42826% (42.826 basis points) for an Interest Period of six-months’ duration, and 0.71513% (71.513 basis points) for an Interest Period of twelve–months’ duration; and (b) in the case of the 2024 Extended Revolving Credit Facility, 0.10% (10 basis points).

“**Solvent**”: with respect to any Person, as of any date of determination, (a) the amount of the “present fair saleable value” of the assets of such Person will, as of such date, exceed the amount of all “liabilities of such Person, contingent or otherwise”, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) “debt” means liability on a “claim”, and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

“**SONIA**”: with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); *provided* however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

“**SONIA Adjustment**”: 0.1193% per annum.

“**SONIA Rate**”: for any day, the rate per annum equal to SONIA determined pursuant to the definition thereof *plus* the SONIA Adjustment; *provided*, that, if the SONIA Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in the SONIA Rate shall be effective from and including the date of such change without further notice.

“**SPC**”: as defined in Section 10.06(i).

"**Special Purpose Securitization Subsidiary**": any Subsidiary of the Company which is (a) designated by the Board of Directors of the Company as a Special Purpose Securitization Subsidiary in a resolution of its board of directors (or committees thereof) or by a certificate signed by a Responsible Officer and (b) organized in a manner intended to reduce the likelihood that it would be substantively consolidated with the Company or any of the Subsidiaries (other than Special Purpose Securitization Subsidiaries) in the event the Company or any such Subsidiary or Unrestricted Subsidiary becomes subject to a proceeding under the Bankruptcy Code (or other insolvency law) and whose only material assets consist of Securitization Assets, Investments received in respect thereof or other proceeds thereof.

"**Specified Cash Management Agreement**": any Cash Management Agreement entered into by any Loan Party or any Restricted Subsidiary and any Cash Management Bank.

"**Specified Class**": as defined in Section 2.29.

"**Specified Disposition**": a Disposition, prior to the Clean Earth Effective Date, of all or substantially all of the Company's "Metals & Minerals" business segment (rebranded in 2019 as the "Harsco Environmental Segment") (for the avoidance of doubt, excluding any Specified Distribution). For the avoidance of doubt, no such Specified Disposition shall be permitted following the consummation of the Permitted Clean Earth Distribution Transactions.

"**Specified Distribution**": a distribution, prior to the Clean Earth Effective Date, by the Company or any of its Subsidiaries to the shareholders of the Company of all or any portion of the Capital Stock of any Person that owns or operates, directly or indirectly, any material portion of the Company's "Metals and Minerals" business segment (rebranded in 2019 as the "Harsco Environmental Segment"). For the avoidance of doubt, no such Specified Distribution shall be permitted following the consummation of the Permitted Clean Earth Distribution Transactions.

"**Specified Hedge Agreement**": any Hedge Agreement entered into by any Loan Party or any Restricted Subsidiary and any Qualified Counterparty.

"**Specified Representations**": representations and warranties set forth Sections 4.03(a), 4.04 (but only in respect of the Loan Documents), 4.05 (but only in respect of the Organizational Documents), 4.11, 4.14, 4.18(a), 4.19 (with such representation made as of the applicable date after giving effect to the applicable transactions), 4.20, 4.21 and, in respect of the use of proceeds of the applicable Incremental Facility, 4.22.

"**SpinCo**": Enviri II Corporation, a Delaware corporation.

"**Spot Exchange Rate**": on any day, (a) with respect to any Alternative Currency, the rate at which such Alternative Currency may be exchanged into Dollars, which shall be the Historical Currency Exchange Rate for converting such Alternative Currency into Dollars on the immediately prior Business Day as determined by OANDA Corporation and made available on its website at http://www.oanda.com/currency/historical-rates; *provided*, that if at the time of any such determination, for any reason, no such rate is being quoted, the Administrative Agent, after consultation with the Company, may use any reasonable method it deems appropriate to

determine such rate, and such determination shall be conclusive absent manifest error, and (b) with respect to Dollars in relation to any specified Alternative Currency, the rate at which Dollars may be exchanged into such Alternative Currency, which shall be the Historical Currency Exchange Rate for converting Dollars into such Alternative Currency on the immediately prior Business Day as determined by OANDA Corporation and made available on its website at http://www.oanda.com/currency/historical-rates; *provided*, that if at the time of any such determination, for any reason, no such rate is being quoted, the Administrative Agent, after consultation with the Company, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error. For purposes of determining the Spot Exchange Rate in connection with an Alternative Currency Borrowing, such Spot Exchange Rate shall be determined as of the Denomination Date for such Borrowing with respect to transactions in the applicable Alternative Currency that will settle on the date of such Borrowing, and, upon the Company's request, the Administrative Agent shall inform the Company of such Spot Exchange Rate.

"**Springing 2024 Extended Revolving Maturity Date**": the date that is 91 days prior to the earlier of the maturity date of the 2027 Senior Notes and the Term B-3 Maturity Date, in each case as extended, amended or refinanced from time to time; *provided*, that no Springing 2024 Extended Revolving Maturity Date with respect to the 2027 Senior Notes or the Term B-3 Loans, respectively, shall occur if (a) the 2027 Senior Notes or Term B-3 Loans, as applicable, have been refinanced, exchanged or otherwise amended to have a maturity date at least 91 days after the 2024 Extended Revolving Credit Termination Date or (b) the outstanding principal amount of the 2027 Senior Notes or Term B-3 Loans, as applicable, has been reduced below the Threshold Amount; *provided*, *further*, that if any such day is not a Business Day, the Springing 2024 Extended Revolving Maturity Date shall be the immediately preceding Business Day.

"**Standby Borrowing**": a borrowing consisting of simultaneous Standby Loans from each of the Revolving Credit Lenders.

"**Standby Borrowing Request**": a request made pursuant to Section 2.07 in the form of Exhibit A-5 hereto or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent (including, for the avoidance of doubt, a "Committed Loan Notice" in the form attached as Exhibit A to Amendment No. 8, and a "Committed Loan Notice in the form attached as Appendix B to Amendment No. 13)), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"**Standby Loan**": a revolving loan made by a Lender pursuant to Section 2.07. Each Standby Loan shall be a Eurocurrency Loan or a Base Rate Loan.

"**Statutory Reserve Rate**": a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the EURIBO Rate for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or

analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Fixed Rate Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**Sterling**" or "**GBP**": lawful money of the United Kingdom.

"**Subsidiary**": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"**Subsidiary Guarantor**": each Domestic Subsidiary of the Company that is a party to the Guarantee and Collateral Agreement from time to time; *provided*, for the avoidance of doubt, that "Subsidiary Guarantor" shall not include any Excluded Subsidiary.

"**Supermajority Lenders**": at any time, the holders of more than 66.66% of the sum of (a) the aggregate unpaid principal amount of the Term Loans then outstanding and (b) the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding. The outstanding Term Loans and Revolving Credit Commitments of any Defaulting Lender shall be disregarded in determining the Supermajority Lenders at any time.

"**Supported QFC**" shall have the meaning assigned to such term in Section 10.28.

"**Sustainability Linked Loan Principles**": the "Sustainability Linked Loan Principles," published in February 2023 by the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA) and the Asia Pacific Loan Market Association (APLMA) as may be amended from time to time.

"**Sustainability Structuring Agent**": ING Capital LLC, together with its successors and assigns in such capacity, appointed by the Company hereunder as agreed by such appointee to facilitate voluntary alignment by the Company with the SLLP Core Components in connection with this Agreement.

"**Swap Obligation**": with respect to any Subsidiary Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"**Swing Line Borrowing**" means a borrowing of a Swing Line Loan pursuant to Section 2.07A.

"**Swing Line Borrowing Request**" means a notice of a Swing Line Borrowing pursuant to Section 2.07A(b), which shall be substantially in the form of Exhibit A-8 or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"**Swing Line Commitment**" means as to any Lender (a) the amount set forth opposite such Lender's name on Annex B to Amendment No. 14 or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Swing Line Commitment after the Amendment No. 14 Effective Date, the amount set forth for such Lender as its Swing Line Commitment in the Register maintained by the Administrative Agent pursuant to Section 10.06(e).

"**Swing Line Lender**" means Bank of America, N.A., in its capacity as provider of Swing Line Loans hereunder, or any successor swing line lender hereunder.

"**Swing Line Loan**" has the meaning specified in Section 2.07A(a).

"**Swing Line Note**": as defined in Section 2.08(e).

"**Swing Line Sublimit**" means an amount equal to the lesser of (a) $70,000,000 and (b) the Total Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Total Revolving Credit Commitments.

"**Syndication Agents**": (a) U.S. Bank National Association, and KeyBanc Capital Markets, in their respective capacities as Syndication Agents of the Facility governing the Term B-3 Loans hereunder and (b) JPMorgan Chase Bank, N.A., HSBC Securities (USA) Inc. and U.S. Bank National Association, in their respective capacities as Syndication Agents of the 2024 Extended Revolving Credit Commitments.

"**Tax**": as defined in Section 2.20(a).

"**Term B-3 Loan Commitments**": as to any Term Loan B-3 Lender, the commitment of such Term B-3 Loan Lender, to make a Term B-3 Loan to the Company hereunder on the Amendment No. 7 Effective Date pursuant to the terms of this Agreement and Amendment No. 7 to this Agreement in a principal amount not to exceed the amount set forth under the heading "Term B-3 Loan Commitment" opposite such Lender's name on Annex A hereto. The aggregate amount of the Term B-3 Loan Commitments as of the Amendment No. 7 Effective Date is $500,000,000.

"**Term B-3 Loan Lender**": each Lender that has a Term B-3 Loan Commitment or is a holder of a Term B-3 Loan.

"**Term B-3 Loan Springing Maturity Date**": the day that is 91 days prior to the maturity date of the 2027 Senior Notes; *provided*, that no Term B-3 Loan Springing Maturity Date shall occur if no 2027 Senior Notes are outstanding at such time or the outstanding 2027 Senior Notes at such time have otherwise been refinanced (including by amendment) to have a scheduled maturity date that is at least 91 calendar days after March 10, 2028; *provided*, *further*, that if such day is not a Business Day, the Term B-3 Loan Springing Maturity Date shall be the immediately preceding Business Day.

"**Term B-3 Loans**": as defined in Section 2.01.

"**Term B-3 Maturity Date**": has the meaning specified in the definition of "Term Loan Maturity Date".

"**Term B-3 Standstill Period**": as described in Article 8(c).

"**Term Benchmark**": when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to Term SOFR or the EURIBO Rate.

"**Term Borrowing**": a borrowing consisting of simultaneous Term Loans of the same Class by each of the Term Loan Lenders.

"**Term Loan**": a Term B-3 Loan, an Incremental Term Loan, an Extended Term Loan and/or an Other Term Loan, as applicable.

"**Term Loan Borrowing Request**": a request made pursuant to Section 2.02 in the form of Exhibit A-6 hereto (or, with respect to Term Loans which are Term SOFR Loans or Base Rate Loans based on Term SOFR, a "Committed Loan Notice" in the form attached as Appendix B to Amendment No. 13).

"**Term Loan Commitment**": the Term B-3 Loan Commitments, any Incremental Term Loan Commitment pursuant to an Incremental Amendment under Section 2.24, any Extended Term Commitment pursuant to a Loan Extension Amendment under Section 2.29 and/or Other Term Commitment pursuant to a Refinancing Amendment under Section 2.30, if any, issued after the Amendment No. 14 Effective Date, as the context may require.

"**Term Loan Facility**": the facility governing the Term B-3 Loans, each Incremental Facility comprising a Class of Incremental Term Loans and Incremental Term Loan Commitments, each facility governing a Class of Extended Term Loans and Extended Term Commitments and/or each facility governing a Class of Other Term Loans and Other Term Commitments, as the context requires.

"**Term Loan Lender**": each Lender that has a Term Loan Commitment or is a holder of a Term Loan and shall include any Additional Lender, as applicable.

"**Term Loan Maturity Date**": with respect to the Term B-3 Loans, the earlier of (such date, the "**Term B-3 Maturity Date**"): (i) March 10, 2028 and (ii) the Term B-3 Loan Springing Maturity Date, if any; *provided,* in each case, that if such day is not a Business Day, the applicable Term Loan Maturity Date shall be the immediately preceding Business Day.

"**Term Loan Percentage**": as to any Term Loan Lender at any time, the percentage which such Lender's Term Loan Commitment then constitutes of the aggregate Term Loan Commitments (or, at any time after the Amendment No. 7 Effective Date after giving effect to the incurrence of Term B-3 Loans, the percentage which the aggregate principal amount of such Lender's Term Loan then outstanding constitutes of the aggregate principal amount of the Term Loans then outstanding).

"**Term Note**": as defined in Section 2.08(e).

"**Term SOFR**":

(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m., New York City time, on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan based on Term SOFR on any date, the rate per annum equal to the Term SOFR Screen Rate with an Interest Period of one month commencing on such date;

provided that the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition (x) with respect to the Term B-3 Loans shall at no time be less than 0.50% per annum and (y) shall in all other circumstances at no time be less than 0.00% per annum.

"**Term SOFR Loan**": a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"**Term SOFR Screen Rate**": the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"**Termination Date**": the Term Loan Maturity Date or Revolving Credit Termination Date, as applicable.

"**Termination Letter**": as defined in Section 2.25.

"**Test Period**": for any determination under this Agreement, the most recent period of four consecutive fiscal quarters of the Company ended on or prior to such date of determination (taken as one accounting period) for which financial statements have been (or are required to be) delivered under Section 6.01(a) or Section 6.01(b).

"**Threshold Amount**": $25,000,000.

"**Total Debt**": at any time, the aggregate outstanding principal amount of all Indebtedness of the Company and its Restricted Subsidiaries at such time (other than Indebtedness described in clause (f) (with respect to such clause (f), to the extent arising in connection with an obligation described in clauses (i) or (j) of such definition), (g), (i) and (j) (*provided* that Indebtedness described in clause (j) of such definition shall be included in Total Debt to the extent of drawn and unreimbursed letters of credit) of the definition of the term "**Indebtedness**") determined on a consolidated basis (without duplication) in accordance with GAAP; *provided* that for purposes of calculating the Senior Secured Net Leverage Ratio and the Total Net Leverage Ratio for the Financial Covenants, for incurrence purposes under Article 7, Indebtedness described in clause (i) of the definition of the term "**Indebtedness**" shall be included in the calculation of Total Debt to the extent that at the relevant date of determination, an Early Termination Date (as defined in the applicable Hedge Agreement) resulting from (x) any event of default under such Hedge Agreement as to which the Company or any Restricted Subsidiary is the Defaulting Party (as defined in such Hedge Agreement) or (y) any Termination Event (as so defined) under such Hedge Agreement as to which the Company or any Restricted Subsidiary is an Affected Party (as so defined), has occurred and is continuing, and in either event as a consequence thereof, a positive amount is due and owing by the Company or such Restricted Subsidiary to the relevant Qualified Counterparty under such Hedge Agreement.

"**Total Net Debt**: as of any date of determination, (a) Total Debt *minus* (b) the lesser of (i) the aggregate amount of cash and Cash Equivalents of the Company and its Restricted Subsidiaries (other than any cash and Cash Equivalents that would appear as "**restricted**" in favor of any Person other than the Collateral Agent (in its capacity as such) on a consolidated balance sheet of the Company prepared in accordance with GAAP) as of such date and (ii) (x) prior to the Clean Earth Effective Date, $125,000,000 and (y) on and after the Clean Earth Effective Date, $100,000,000.

"**Total Net Leverage Ratio**": with respect to any date of determination, (a) Total Net Debt on such date, to (b) Consolidated EBITDA for the most recently ended four consecutive fiscal quarter period for which financial statements have been delivered pursuant to Section 6.01(a) or Section 6.01(b).

"**Total Net Leverage Ratio Covenant**": the total net leverage ratio covenant set forth in Section 7.01(a).

"**Total Net Leverage Ratio Covenant Default**": (i) a failure to comply with the Total Net Leverage Ratio Covenant or (ii) the taking of any action by the Company or its Restricted Subsidiaries if such action was prohibited hereunder solely due to the existence of a Total Net Leverage Ratio Covenant Default of the type described in clause (i) of this definition.

"**Total Revolving Credit Commitments**": at any time, the aggregate amount of the Revolving Credit Commitments then in effect.

"**Total Revolving Extensions of Credit**": at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Credit Lenders outstanding at such time.

"**Transactions**": has the meaning set forth in the recitals to the Existing Credit Agreement.

"**Transferee**": as defined in Section 10.15.

"**Type**": when used in respect of any Loan or Borrowing, shall refer to the rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined and the currency in which such Loan or the Loans comprising such Borrowings are denominated. For purposes hereof, "rate" shall include Term SOFR, the EURIBO Rate, the SONIA Rate, the Base Rate and the Fixed Rate, and "currency" shall include Dollars and any Alternative Currency permitted hereunder.

"**UK Financial Institution**": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**"**:** the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Uniform Customs**": as defined in Section 10.11.

"**Unrestricted Subsidiary**": (i) any Subsidiary of the Company designated by the board of directors (or similar governing body) of the Company as an Unrestricted Subsidiary pursuant to Section 6.11 subsequent to the date hereof and (ii) each Special Purpose Securitization Subsidiary (unless the Company shall elect, by delivering a certificate to the Administrative Agent signed by a Responsible Officer, to designate the Special Purpose Securitization Subsidiary as a Restricted Subsidiary). The Company may designate any Subsidiary of the Company other than an Approved Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any Subsidiary of Company (other than any Subsidiary of the Subsidiary to be so designated); *provided* that each of (A) the Subsidiary to be so designated and (B) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any

Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any Restricted Subsidiary.

"**U.S. Government Securities Business Day**": any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"**U.S. Special Resolution Regimes**" shall have the meaning assigned to such term in Section 10.28.

"**USA PATRIOT Act**": The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"**Write-Down and Conversion Powers**": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. *Other Definitional Provisions*. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(a) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to the Company and its Restricted Subsidiaries not defined in Section 1.01 and accounting terms partly defined in Section 1.01, to the extent not defined, shall have the respective meanings given to them under GAAP and (ii) references to fiscal year or fiscal quarter are, unless otherwise indicated, references to the fiscal year or fiscal quarter of the Company (the Company's fiscal year ends December 31).

(b) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(d) (i) The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (ii) the word "incur" shall be construed to mean

incur, create, issue, assume or become liable in respect of (and the words "incurred" and "incurrence" shall have correlative meanings), (iii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, real property, leasehold interests and contract rights, (iv) the term "consolidated" with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person, (v) references to organizational documents, agreements or other Contractual Obligations (including any of the Loan Documents) shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated, amended and restated or otherwise modified from time to time and (vi) references to any law, statute, guideline, code, rule, regulation or any legal or administrative interpretation thereof shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law, statute, guideline, code, rule, regulation or any legal or administrative interpretation thereof.

(e) When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (unless otherwise set forth herein) or performance shall extend to the immediately succeeding Business Day.

(f) All calculations of financial ratios set forth in Section 7.01 shall be calculated to the same number of decimal places as the relevant ratios are expressed in and shall be rounded upward if the number in the decimal place immediately following the last calculated decimal place is five or greater. For example, if the relevant ratio is to be calculated to the hundredth decimal place and the calculation of the ratio is 5.126, the ratio will be rounded up to 5.13.

Section 1.03. *Accounting Changes*. If any "Accounting Change" shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Company and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Company's financial condition shall be the same after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered by the Company, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred. "**Accounting Change**" refers to any change in generally accepted accounting principles set forth in the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

Section 1.04. *Redenomination Of Certain Alternative Currencies*.

(a) Each obligation of any party to this Agreement to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; *provided* that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent in consultation with the Company may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

Section 1.05. *Limited Condition Acquisitions*.
In connection with a Limited Condition Transaction:

(a) at the Company's option, in the case of the incurrence of any indebtedness or liens or the making of any investments, restricted payments, restricted debt payment, asset sales or fundamental changes or the designation of any restricted subsidiaries or Unrestricted Subsidiaries, the relevant ratios and baskets shall be determined, and any default or event of default blocker shall be tested, as of the date the definitive acquisition agreements for such Limited Condition Transaction is entered into and calculated as if the acquisition and other pro forma events in connection therewith were consummated on such date; *provided* that if the Company has made such an election, in connection with the calculation of any ratio or basket with respect to the incurrence of any debt or liens, or the making of any investments, restricted payments, restricted debt payments, asset sales, fundamental changes or the designation of a Restricted Subsidiary or Unrestricted Subsidiary used in connection with such Limited Condition Transaction on or following such date and prior to the earlier of the date on which such acquisition is consummated or the definitive agreement for such acquisition is terminated, any such ratio shall be calculated on a pro forma basis assuming such acquisition and other pro forma events in connection therewith (including any incurrence of indebtedness) have been consummated; and

(b) calculations of Consolidated Net Income (and any other financial defined term derived therefrom) shall not include any consolidated net income of or attributable to the target company or assets associated with such Limited Condition Transaction for usages other than in connection with the applicable transaction pertaining to such Limited Condition Transaction unless and until the closing of such Limited Condition Transaction shall have actually occurred.

Section 1.06. *Letter of Credit Amounts*. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any Application (or related document) related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.07. *Exchange Rates; Currency Equivalents*. (i) Notwithstanding anything to the contrary contained herein, for purposes of any determination under Article 6 and Article 7 and the calculation of compliance with any financial ratio for purposes of taking any action hereunder or other transaction, event or circumstance, or any other determination under any other provision of this Agreement not covered elsewhere in this Section 1.07 (any of the foregoing, a "**specified transaction**"), in a currency other than Dollars, (i) the equivalent amount in Dollars of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by a publicly available service for displaying exchange rates customarily referenced by the Administrative Agent for such foreign currency, as in effect at 11:00 a.m. (New York time) on the date of such specified transaction (which, (x) in the case of any

Restricted Payment, shall be deemed to be the date of the declaration thereof and, (y) in the case of the incurrence of Indebtedness or creation of Permitted Securitization Financings, shall be deemed to be on the date first committed); *provided*, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon *plus* other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitments unutilized thereunder and (z) additional amounts permitted to be incurred under Section 7.02 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i) of this Section.

Section 1.08. *Divisions*. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

Section 1.09. *Benchmark Replacement Setting*.

(a) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 1.09), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Alternative Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprisin[g] the Required Lenders of each affected Class. If the Benchmark Replacement is based upon Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) *Conforming Changes*. In connection with the implementation of any Benchmark Replacement, notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Conforming Changes (with respect to Term SOFR and SONIA, in consultation with the Company) from time to time and, notwithstanding

anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; *provided*, that, with respect to any such amendments effected with respect to the SONIA Rate or Term SOFR, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

(c) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Company and the Lenders of (1) any occurrence of a Benchmark Transition Event, (2) the implementation of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes, (4) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.09(d) below and (5) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.09, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 1.09.

(d) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (1) if the then-current Benchmark is a term rate (including Term SOFR or the EURIBO Rate) and either (a) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (b) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (2) if a tenor that was removed pursuant to clause (1) above either (a) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (b) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the applicable Borrower may revoke any request for a Term Benchmark Borrowing or SONIA Rate Borrowing of, conversion to or continuation of Term Benchmark Loans or SONIA Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the applicable Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to a Base Rate Borrowing or (y) any Term Benchmark Borrowing or SONIA Rate Borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Term Benchmark Loan or SONIA Rate Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or SONIA Rate Loan, then

until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 1.09, (A) for Loans denominated in Dollars any such Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan and (B) for Loans denominated in an Alternative Currency, any such Loan shall, from and including the first day of the immediately following Interest Period applicable to such Loan, bear interest at such rate as the Administrative Agent shall determine adequately and fairly reflects the cost to the applicable Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (which shall at no time be less than 1.00% per annum), as notified to the Company no later than one Business Day prior to the last day of such applicable Interest Period, *plus* the Applicable Margin.

(f) *Disclaimer*. The interest rate on a Loan denominated in Dollars or an Alternative Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 1.09 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.10. *Sustainability Adjustments Amendment*.

(a) Prior to the 12-month anniversary of the Amendment No. 14 Effective Date, the Company, in consultation with the Sustainability Structuring Agent, may in its sole discretion establish specified key performance indicators with respect to certain environmental, social and governance ("**ESG**") goals, of the Company and its Subsidiaries (such indicators, "**KPI Metrics**"), which KPI Metrics shall be subject to thresholds or targets (in either case, such thresholds or targets, "**SPTs**"). The Company (acting reasonably and in consultation with the Sustainability Structuring Agent) may propose an amendment to this Agreement (such amendment, a "**Sustainability Amendment**") solely for the purpose of incorporating the KPI Metrics, the SPTs and other related provisions (the "**Sustainability Pricing Provisions**") and other conforming changes into this Agreement. Any such Sustainability Amendment shall become effective upon (i) receipt by the Revolving Credit Lenders of a lender presentation in regard to the KPI Metrics and SPTs from the Company no later than 20 Business Days before the proposed effective date of such proposed Sustainability Amendment, (ii) the posting of such proposed Sustainability Amendment to all Revolving Credit Lenders, (iii) the identification, and engagement at the Company's cost and expense, of a sustainability metric auditor, which shall be a qualified external reviewer of nationally recognized standing, independent of the Company and

its Affiliates, and (iv) the receipt by the Administrative Agent of executed signature pages and consents to such Sustainability Amendment from the Company and Lenders comprising the Majority Revolving Credit Facility Lenders. Upon the effectiveness of any such Sustainability Amendment, based on the Company's performance against the KPI Metrics and SPTs, certain adjustments (increase, decrease or no adjustment) (such adjustments, the "**Sustainability Adjustments**") to the applicable rates in respect of the Revolving Credit Facility may be made; *provided* that (1) the amount of such adjustments shall not exceed (i) in the case of the Commitment Fee, an increase and/or decrease of 0.03% and (ii) in the case of the Applicable Margin, an increase and/or decrease of 0.10% (such adjustments, the "**Sustainability Adjustment Limitations"**) and (2) in no event shall the Applicable Margin or the Commitment Fee be less than zero.

(b) For the avoidance of doubt, the Sustainability Adjustments shall not be cumulative year-over-year and shall apply on an annual basis only. The KPI Metrics, the Company's performance against the KPI Metrics, and any related Sustainability Adjustments resulting therefrom, will be determined based on certain Company certificates, reports and other documents, in each case, setting forth the KPI Metrics in a manner that is aligned with the Sustainability Linked Loan Principles, including with respect to the calculation, certification and measurement thereof. Following the effectiveness of an Sustainability Amendment, any modification to the Sustainability Pricing Provisions shall be subject only to the consent of the Company and the Majority Revolving Credit Facility Lenders so long as such modification does not have the effect of (1) increasing or decreasing the Sustainability Adjustment Limitations set forth in the Sustainability Amendment or (2) reducing the Applicable Margin or the Commitment Fee to less than zero.

(c) Each party to this Agreement hereby agrees that the credit facility described in this Agreement is not and shall not be a sustainability-linked loan unless and until the effectiveness of any Sustainability Amendment.

(d) Other than (i) increasing or decreasing the Sustainability Adjustment Limitations or (ii) reducing the Applicable Margin or the Commitment Fee to less than zero (which, for the avoidance of doubt, shall be subject to the consent of "each Revolving Credit Lender directly affected thereby"), this Section 1.10 shall supersede any other clause or provision in this Agreement to the contrary, including any provision of Section 10.01 requiring the consent of "each Lender directly affected thereby" for reductions in interest rates.

Article 2
Amount and Terms of Commitments

Section 2.01. *Term Loan Commitments*.

(a) *Term B-3 Loans*. Subject to the terms and conditions hereof and of Amendment No. 7, the Term B-3 Loan Lenders severally and not jointly, agree to make term loans in Dollars (each, a "**Term B-3 Loan**") to the Company on the Amendment No. 7 Effective Date pursuant to Amendment No. 7 in an amount for each Term B-3 Loan Lender not to exceed the amount of the Term B-3 Loan Commitment of such Lender.

(b) [Reserved].

(c) Term Loans may from time to time be Eurocurrency Loans or Base Rate Loans, as determined by the Company and notified to the Administrative Agent in accordance with Sections 2.02 and 2.13. Term Loans prepaid or repaid may not be reborrowed. Notwithstanding anything to the contrary, the initial Interest Period with respect to the Term B-3 Loans shall commence on the Amendment No. 7 Effective Date and end on March 31, 2021.

Section 2.02. *Procedure for Term B-3 Loan Borrowing*. The Company shall deliver to the Administrative Agent a Term Loan Borrowing Request (which Term Loan Borrowing Request must be received by the Administrative Agent prior to 12:00 p.m., New York City time, at least three Business Days prior to the anticipated Amendment No. 7 Effective Date (which shall be a Business Day)), requesting that the Term B-3 Loan Lenders make the Term B-3 Loans on the Amendment No. 7 Effective Date. Upon receipt of such Term Loan Borrowing Request the Administrative Agent shall promptly notify each Term B-3 Loan Lender. Not later than 11:00 a.m., New York City time, on the Amendment No. 7 Effective Date, each Term B-3 Loan Lender shall make available to the Administrative Agent at the Funding Office on the Amendment No. 7 Effective Date an amount in immediately available funds equal to the Term B-3 Loan or Term B-3 Loans to be made by such Lender. The aggregate of the amounts made available to the Administrative Agent by the Term B-3 Loan Lenders will promptly thereafter be made available to the Company by the Administrative Agent on the Amendment No. 7 Effective Date in like funds as received by the Administrative Agent.

Section 2.03. *Repayment of Term Loans*.

(a) *Term B-3 Loans*. The Company shall pay to the Administrative Agent, for the account of the Term B-3 Loan Lenders, on each Payment Date commencing with the Payment Date occurring on September 30, 2021, a principal amount of Term B-3 Loans equal to 0.25% of the aggregate principal amount of Term B-3 Loans made on the Amendment No. 7 Effective Date, as such amount may be reduced pursuant to Sections 2.11(b) and 2.12(h). To the extent not previously paid, all Term B-3 Loans shall be due and payable on the Term B-3 Loan Maturity Date.

(b) All repayments made pursuant to this Section 2.03 shall be accompanied by accrued interest on the amount repaid and shall be subject to Section 2.21.

Section 2.04. *Revolving Credit Commitments*.

(a) Subject to the terms and conditions hereof and Amendment No. 14, the Revolving Credit Lenders severally agree to make Standby Loans to the Borrowers from time to time during the applicable Revolving Credit Commitment Period, in Dollars or one or more Alternative Currencies (as specified in the Borrowing Requests with respect thereto), in an aggregate principal amount at any one time outstanding for each Revolving Credit Lender which will not result in such Revolving Credit Lender's Committed Credit Exposure, when added to such Lender's Revolving Credit Percentage of the L/C Obligations then outstanding and such Lender's Revolving Credit Percentage of the Swing Line Loans then outstanding, exceeding the amount of such Revolving Credit Lender's Revolving Credit Commitment, subject, however, to the conditions that (i) at no time shall (A) the sum of (I) the aggregate Committed Credit Exposure of all the Revolving Credit Lenders, *plus* (II) the outstanding aggregate principal amount or Assigned Dollar Value of all Competitive Loans made by all Revolving Credit Lenders, *plus* (III) the L/C Obligations of all Revolving Credit Lenders, *plus* (IV) the aggregate principal amount of all Swing Line Loans of the Swing Line Lender exceed (B) the Total Revolving Credit Commitments and (ii) at all times the outstanding aggregate principal amount of all Standby Loans made by each Lender shall equal such Lender's Revolving Credit Percentage of the outstanding aggregate principal amount of all Standby Loans made pursuant to Section 2.07. During the applicable Revolving Credit Commitment Period any Borrower may use the applicable Revolving Credit Commitments by borrowing, prepaying the Standby Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. Any usage of the Revolving Credit Commitments (including borrowings of Standby Loans and risk allocations with respect to Swing Line Loans and Letters of Credit) made prior to the ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitment Maturity Date shall be made pro rata between the 2024 ~~Non-Extended~~Extended Revolving Commitments and the ~~2024~~2026 Extended Revolving Commitments or between the 2024 ~~Non-Extended~~Extended Revolving Loans and the ~~2024~~2026 Extended Revolving Loans, as applicable. The Standby Loans may from time to time be SONIA Rate Loans, Eurocurrency Loans or Base Rate Loans, as

determined by the applicable Borrower and notified to the Administrative Agent in accordance with Section 2.05 and Section 2.13. Notwithstanding any provision to the contrary herein, the sum of (x) the aggregate Revolving Credit Loans and Swing Line Loans made to Approved Borrowers that are Foreign Subsidiaries and (y) the aggregate L/C Obligations of all Revolving Credit Lenders in respect of Letters of Credit issued for the account of Approved Borrowers that are Foreign Subsidiaries shall not exceed $25,000,000 in the aggregate at any time outstanding.

(b) The Borrowers shall repay all outstanding (i) ~~2024 Non-Extended Revolving Credit Loans on the 2024 Non-Extended Revolving Credit Termination Date and (ii)~~ 2024 Extended Revolving Credit Loans on the 2024 Extended Revolving Credit Termination Date and (ii) 2026 Extended Revolving Credit Loans on the 2026 Extended Revolving Credit Termination Date.

Section 2.05. *Revolving Credit Loans*. (a) Each Standby Loan shall be made as part of a Borrowing consisting of Revolving Credit Loans made by the Revolving Credit Lenders ratably in accordance with their applicable Revolving Credit Commitments; *provided*, *however*, that the failure of any Revolving Credit Lender to make any Standby Loan shall not in itself relieve any other Revolving Credit Lender of its obligation to lend hereunder (it being understood, however, that no Revolving Credit Lender shall be responsible for the failure of any other Revolving Credit Lender to make any Standby Loan required to be made by such other Revolving Credit Lender). Each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.06. The Competitive Loans and Standby Loans comprising any Borrowing shall be in (i) an aggregate principal amount which is not less than the Borrowing Minimum and an integral multiple of the Borrowing Multiple or (ii) an aggregate principal amount (when added to the L/C Obligations then outstanding) equal to the remaining balance of the available applicable Revolving Credit Commitments.

(a) Each Competitive Borrowing shall be comprised entirely of Eurocurrency Competitive Loans or Fixed Rate Loans, and each Standby Borrowing shall be comprised entirely of Eurocurrency Standby Loans, SONIA Rate Loans or Base Rate Loans, as the Borrowers may request pursuant to Section 2.06 or 2.07, as applicable. Each Revolving Credit Lender may at its option make any Revolving Credit Loan by causing any domestic or foreign branch or Affiliate of such Revolving Credit Lender to make such Revolving Credit Loan; *provided* that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Revolving Credit Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; *provided*, *however*, that none of the Borrowers shall be entitled to request any Borrowing which, if made, would result in an aggregate of more than ten separate Standby Loans of any Revolving Credit Lender being outstanding hereunder at any one time. For purposes of the foregoing, Borrowings having different Interest Periods or denominated in different currencies, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(b) Each Revolving Credit Lender shall make each Revolving Credit Loan to be made by it hereunder on the proposed date thereof by wire transfer to such account as the Administrative Agent may designate in federal funds (in the case of any Loan denominated in Dollars) or such other immediately available funds as may then be customary for the settlement of international transactions in the relevant currency not later than 12:00 (noon), New York City time and the Administrative Agent shall by 3:00 PM, New York City time, credit the amounts so received to an account designated by the applicable Borrower in the applicable Borrowing Request, which account must be in the country of the currency of the Loan (it being understood that the funding may be for the credit of an account outside such country) or in a country that is a member of the European Union, in the case of Borrowings denominated in Euros, or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Revolving Credit Lenders. Competitive Loans shall be made by the Revolving Credit Lender or Revolving Credit Lenders

whose Competitive Bids therefor are accepted pursuant to Section 2.06 in the amounts so accepted and Standby Loans shall be made by the Revolving Credit Lenders *pro rata* in accordance with Section 2.18. Unless the Administrative Agent shall have received notice from a Revolving Credit Lender prior to the time of any Borrowing that such Revolving Credit Lender will not make available to the Administrative Agent such Revolving Credit Lender's portion of such Borrowing, the Administrative Agent may assume that such Revolving Credit Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with this paragraph (c) and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount in the required currency. If the Administrative Agent shall have so made funds available then to the extent that such Revolving Credit Lender shall not have made such portion available to the Administrative Agent, such Revolving Credit Lender and the applicable Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon in such currency, for each day from the date such amount is made available to the applicable Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Revolving Credit Loans comprising such Borrowing and (ii) in the case of such Revolving Credit Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds in the relevant currency (which determination shall be conclusive absent manifest error). If such Revolving Credit Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Revolving Credit Lender's Revolving Credit Loan as part of such Borrowing for purposes of this Agreement.

(c) Notwithstanding any other provision of this Agreement, none of the Borrowers shall be entitled to request, or to elect to convert or continue, any Borrowing of Revolving Credit Loans if the Interest Period requested with respect thereto would end after the Revolving Credit Termination Date.

Section 2.06. *Competitive Bid Procedure*.

(a) In order to request Competitive Bids, a Borrower shall hand deliver, telecopy or send in *pdf format via electronic mail to the Administrative Agent a duly completed Competitive Bid Request in the form of Exhibit A-l hereto, to be received by the Administrative Agent (i) in the case of a Eurocurrency Competitive Borrowing, not later than 11:00 a.m., New York City time, four Business Days before a proposed Competitive Borrowing and (ii) in the case of a Fixed Rate Borrowing, not later than 11:00 a.m., New York City time, one Business Day before a proposed Competitive Borrowing. No Base Rate Loan shall be requested in, or made pursuant to, a Competitive Bid Request. A Competitive Bid Request that does not conform substantially to the format of Exhibit A-l hereto may be rejected in the Administrative Agent's sole discretion, and the Administrative Agent shall promptly notify the applicable Borrower of such rejection by telecopier. Such request shall in each case refer to this Agreement and specify (A) whether the Borrowing then being requested is to be a Eurocurrency Borrowing or a Fixed Rate Borrowing, (B) the date of such Borrowing (which shall be a Business Day), (C) the aggregate principal amount of such Borrowing, (D) the currency of such Borrowing and (E) the Interest Period with respect thereto (which may not end after the Revolving Credit Termination Date). If no election as to the currency of Borrowing is specified in any Competitive Bid Request, then the applicable Borrower shall be deemed to have requested Borrowings in Dollars. Promptly after its receipt of a Competitive Bid Request that is not rejected as aforesaid, the Administrative Agent shall invite by telecopier (in the form set forth in Exhibit A-2 hereto) the Revolving Credit Lenders to bid, on the terms and conditions of this Agreement, to make Competitive Loans pursuant to the Competitive Bid Request.

(b) Each Revolving Credit Lender may, in its sole discretion, make one or more Competitive Bids to a Borrower responsive to a Competitive Bid Request. Each Competitive Bid by a Revolving Credit Lender must be received by the Administrative Agent via telecopier,

in the form of Exhibit A-3 hereto, (i) in the case of a Eurocurrency Competitive Borrowing not later than 11:00 a.m., New York City time, three Business Days before a proposed Competitive Borrowing and (ii) in the case of a Fixed Rate Borrowing, not later than 11:00 a.m., New York City time, on the day of a proposed Competitive Borrowing. Multiple bids will be accepted by the Administrative Agent. Competitive Bids that do not conform substantially to the format of Exhibit A-3 hereto may be rejected by the Administrative Agent after conferring with, and upon the instruction of, the applicable Borrower, and the Administrative Agent shall notify the Revolving Credit Lender making such nonconforming bid of such rejection as soon as practicable. Each Competitive Bid shall refer to this Agreement and specify (A) the principal amount (which (x) shall be in a minimum principal amount of the Borrowing Minimum and in an integral multiple of the Borrowing Multiple, (y) shall be expressed in Dollars or, in the case of an Alternative Currency Borrowing, in both the Alternative Currency and the Assigned Dollar Value thereof and (z) may equal the entire principal amount of the Competitive Borrowing requested by the applicable Borrower) of the Competitive Loan or Loans that the Revolving Credit Lender is willing to make to the applicable Borrower, (B) the Competitive Bid Rate or Rates at which the Revolving Credit Lender is prepared to make the Competitive Loan or Loans and (C) the Interest Period and the last day thereof. If any Revolving Credit Lender shall elect not to make a Competitive Bid, such Revolving Credit Lender shall so notify the Administrative Agent by telecopier (I) in the case of Eurocurrency Competitive Loans, not later than 11:00 a.m., New York City time, three Business Days before a proposed Competitive Borrowing, and (II) in the case of Fixed Rate Loans, not later than 11:00 a.m., New York City time, on the day of a proposed Competitive Borrowing; *provided*, *however*, that failure by any Revolving Credit Lender to give such notice shall not cause such Revolving Credit Lender to be obligated to make any Competitive Loan as part of such Competitive Borrowing. A Competitive Bid submitted by a Revolving Credit Lender pursuant to this paragraph (b) shall be irrevocable.

(c) The Administrative Agent shall promptly notify the applicable Borrower by telecopier of all the Competitive Bids made, the Competitive Bid Rate and the principal amount of each Competitive Loan in respect of which a Competitive Bid was made and the identity of the Revolving Credit Lender that made each bid. The Administrative Agent shall send a copy of all Competitive Bids to the applicable Borrower for its records as soon as practicable after completion of the bidding process set forth in this Section 2.06.

(d) The applicable Borrower may in its sole and absolute discretion, subject only to the provisions of this paragraph (d), accept or reject any Competitive Bid referred to in paragraph (c) above. The applicable Borrower shall notify the Administrative Agent by telephone, confirmed by telecopier or in *pdf format sent via electronic mail in the form of a Competitive Bid Accept/Reject Letter, whether and to what extent it has decided to accept or reject any of or all the bids referred to in paragraph (c) above, (x) in the case of a Eurocurrency Competitive Borrowing, not later than 11:30 a.m., New York City time, three Business Days before a proposed Competitive Borrowing, and (y) in the case of a Fixed Rate Borrowing, not later than 11:30 a.m., New York City time, on the day of a proposed Competitive Borrowing; *provided*, *however*, that (i) the failure by the applicable Borrower to give such notice shall be deemed to be a rejection of all the bids referred to in paragraph (c) above, (ii) such Borrower shall not accept a bid made at a particular Competitive Bid Rate if such Borrower has decided to reject a bid made at a lower Competitive Bid Rate, (iii) the aggregate amount of the Competitive Bids accepted by such Borrower shall not exceed the principal amount specified in the Competitive Bid Request, (iv) if such Borrower shall accept a bid or bids made at a particular Competitive Bid Rate but the amount of such bid or bids shall cause the total amount of bids to be accepted by such Borrower to exceed the amount specified in the Competitive Bid Request, then such Borrower shall accept a portion of such bid or bids in an amount equal to the amount specified in the Competitive Bid Request *less* the amount of all other Competitive Bids accepted with respect to such Competitive Bid Request, which acceptance, in the case of multiple bids at such Competitive Bid Rate, shall be made *pro rata* in accordance with the amount of each such bid at such Competitive Bid Rate,

and (v) except pursuant to clause (iv) above, no bid shall be accepted for a Competitive Loan unless such Competitive Loan is in (x) a minimum principal amount of the Borrowing Minimum and an integral multiple of the Borrowing Multiple or (y) an aggregate principal amount equal to the remaining balance of the available applicable Revolving Credit Commitments; *provided further, however*, that if a Competitive Loan must be in an amount less than the Borrowing Minimum because of the provisions of clause (iv) above, such Competitive Loan may be for a minimum of 1,000,000 units of the applicable currency or any integral multiple thereof, and in calculating the *pro rata* allocation of acceptances of portions of multiple bids at a particular Competitive Bid Rate pursuant to clause (iv) the amounts shall be rounded to integral multiples of 1,000,000 units of the applicable currency in a manner which shall be in the discretion of the applicable Borrower. A notice given by the applicable Borrower pursuant to this paragraph (d) shall be irrevocable.

(e) The Administrative Agent shall promptly notify each bidding Revolving Credit Lender whether or not its Competitive Bid has been accepted (and if so, in what amount and at what Competitive Bid Rate) by telecopy sent by the Administrative Agent, and each successful bidder will thereupon become bound, subject to the other applicable conditions hereof, to make the Competitive Loan in respect of which its bid has been accepted.

(f) A Competitive Bid Request shall not be made within five Business Days after the date of any previous Competitive Bid Request.

(g) If the Administrative Agent shall elect to submit a Competitive Bid in its capacity as a Revolving Credit Lender, it shall submit such bid directly to the applicable Borrower one quarter of an hour earlier than the latest time at which the other Lenders are required to submit their bids to the Administrative Agent pursuant to paragraph (b) above.

(h) All notices required by this Section 2.06 shall be given in accordance with Section 10.02.

(i) Notwithstanding anything to the contrary in this Section 2.06 or otherwise in this Agreement, no Borrower shall request any Competitive Borrowing.

Section 2.07. *Standby Borrowing Procedure*.

In order to request a Standby Borrowing, a Borrower shall hand deliver, telecopy or send in *pdf format via electronic mail to the Administrative Agent a duly completed Standby Borrowing Request in the form of Exhibit A-5 hereto or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower, to be received by the Administrative Agent (a) in the case of a Eurocurrency Standby Borrowing, not later than 11:00 a.m., New York City time, (x), in the case of a Eurocurrency Standby Borrowing which is a Term SOFR Borrowing with an interest period of one, three or six months in duration, two Business Days, (y) in the case of a Eurocurrency Standby Borrowing which is a Term SOFR Borrowing with an interest period other than one, three or six months' duration, four Business Days (whereupon (I) the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested interest Period is acceptable to all of them and (II) not later than 11:00 a.m. (New York City time), three Business Days before the requested date of such Borrowing, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to

by all the Lenders and the Administrative Agent), and (z) in all other cases, five Business Days, in each case before a proposed borrowing (or, in the case of a Standby Borrowing to occur on the Closing Date, such later date as may be agreed by the Administrative Agent in its sole discretion) and (b) in the case of an Base Rate Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed borrowing. No Fixed Rate Loan shall be requested or made pursuant to a Standby Borrowing Request. Such notice shall be irrevocable and shall in each case specify (i) whether the Borrowing then being requested is to be a Eurocurrency Borrowing or a Base Rate Borrowing; (ii) the date of such Borrowing (which shall be a Business Day), (iii) the aggregate principal amount of the Borrowing (which shall be in a minimum principal amount of the Borrowing Minimum and in an integral multiple of the Borrowing Multiple), (iv) the currency of such Borrowing (which, in the case of a Base Rate Borrowing, shall be Dollars) and (v) if such Borrowing is to be a Eurocurrency Borrowing, the Interest Period with respect thereto. If no election as to the currency of Borrowing is specified in any Standby Borrowing Request, then the applicable Borrower shall be deemed to have requested Borrowings in Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing if denominated in Dollars or a Eurocurrency Borrowing if denominated in an Alternative Currency. If no Interest Period with respect to any Eurocurrency Borrowing is specified, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Notwithstanding the foregoing, if the Dollar Equivalent of a Standby Borrowing would exceed the remaining available Total Revolving Credit Commitments, then such Standby Borrowing shall be reduced to the Alternative Currency Equivalent of available Total Revolving Credit Commitments. The Administrative Agent shall promptly advise the Revolving Credit Lenders of any notice given pursuant to this Section 2.07 (and the contents thereof), of each Lender's portion of the requested Borrowing and, in the case of an Alternative Currency Borrowing, of the Dollar Equivalent of the Alternative Currency amount specified in the applicable Standby Borrowing Request and the Spot Exchange Rate utilized to determine such Dollar Equivalent.

Section 2.08. Section 2.07A. *Swing Line Loans*.

(a) *The Swing Line*. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.07A, shall make loans in Dollars (each such loan, a "**Swing Line Loan**") to the Company from time to time on any Business Day until the 2024 Extended Revolving Credit Termination Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; *provided*, *however*, that (x) after giving effect to any Swing Line Loan, (i) the Total Revolving Extensions of Credit shall not exceed the aggregate Revolving Credit Commitments, and (ii) the aggregate principal amount of the Revolving Extensions of Credit of any Revolving Credit Lender shall not exceed such Revolving Credit Lender Lender's Revolving Credit Commitment, (y) the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Revolving Extension of Credit may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.07A, prepay under Section 2.11, and reborrow under this Section 2.07A. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the

making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Revolving Credit Percentage times the amount of such Swing Line Loan.

(b) *Borrowing Procedures*. Each Swing Line Borrowing shall be made upon the Company's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Borrowing Request; *provided* that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Borrowing Request. Each such Swing Line Borrowing Request must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $1,000,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Borrowing Request, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Borrowing Request and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.07A(a), or (B) that one or more of the applicable conditions specified in Article 5 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Borrowing Request, make the amount of its Swing Line Loan available to the Company at its office by crediting the account of the Company on the books of the Swing Line Lender in immediately available funds.

(c) *Refinancing of Swing Line Loans*.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Company (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Revolving Credit Lender's Revolving Credit Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Standby Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.07, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 5.03. The Swing Line Lender shall furnish the Company with a copy of the applicable Standby Borrowing Request promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Revolving Credit Percentage of the amount specified in such Standby Borrowing Request available to the Administrative Agent in immediately available funds for the account of the Swing Line Lender at the Administrative Agent's

Office not later than 1:00 p.m. on the day specified in such Standby Borrowing Request, whereupon, subject to Section 2.07A(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Borrowing in accordance with Section 2.07A(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.07A(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.07A(c) by the time specified in Section 2.07A(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.07A(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, *however*, that each Revolving Credit Lender's obligation to make Loans pursuant to this Section 2.07A(c) is subject to the conditions set forth in Section 5.03. No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations*.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Credit Lender its Revolving Credit Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.07, each Revolving Credit Lender shall pay to the Swing Line Lender its Revolving Credit Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) *Interest for Account of Swing Line Lender*. The Swing Line Lender shall be responsible for invoicing the Company for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.07A to refinance such Revolving Credit Lender's Revolving Credit Percentage of any Swing Line Loan, interest in respect of such Revolving Credit Percentage shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lenders*. The Company shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) *Amendments to Rights and Duties of the Swing Line Lender*. Notwithstanding anything to the contrary herein, no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to any parties required pursuant to Section 10.01, affect the rights or duties of the Swing Line Lender under this Agreement.

Section 2.09. *Repayment of Loans; Evidence of Debt*. (a) (i) The Borrowers hereby unconditionally, and jointly and severally, promise to pay to the Administrative Agent for the account of the appropriate Revolving Credit Lender or Term Loan Lender, as the case may be, (ii) the then unpaid principal amount of each Revolving Credit Loan of such Revolving Credit Lender on the Revolving Credit Termination Date (or on such earlier date on which the Revolving Credit Loans become due and payable pursuant to Article 8), *provided* that each Revolving Credit Loan that is a Competitive Loan shall be repaid on the last day of the Interest Period applicable to such Competitive Loan and (iii) the principal amount of each Term Loan of such Term Loan Lender made to such Borrower in installments according to the amortization schedule set forth in Section 2.03 (or on such earlier date on which the Term Loans become due and payable pursuant to Article 8). The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date that is ten Business Days after such Loan is made and (ii) the Revolving Credit Termination Date. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Swing Line Lender, the Company shall repay the outstanding Swing Line Loans made by the Swing Line Lender in an amount sufficient to

eliminate any Fronting Exposure in respect of such Swing Line Loans. The Borrowers hereby further agree to pay interest on the unpaid principal amount of the Loans from time to time outstanding from the Closing Date (or in the case of the Term B-3 Loans, from the Amendment No. 7 Effective Date) until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.15.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of each Borrower to such Lender resulting from each Loan of such Lender made to such Borrower from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type of such Loan and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from any Borrower and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to Section 2.08(c) above shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of each Borrower therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agent to maintain such accounts, or any error therein, shall not in any manner affect the obligation of any Borrower to repay (with applicable interest) the Loans made to such Borrower by such Lender in accordance with the terms of this Agreement.

(d) Each Borrower agrees that, upon the request to the Administrative Agent by any Lender, such Borrower will promptly execute and deliver to such Lender a promissory note of such Borrower evidencing any Term Loans, Revolving Credit Loans or Swing Line Notes, as the case may be, of such Lender, substantially in the forms of Exhibit F-1, F-2 or F-3, respectively (a "**Term Note**," "**Revolving Credit Note**" or "**Swing Line Note**," respectively), with appropriate insertions as to date and principal amount.

Section 2.10. *Fees*

(a) The Company agrees to pay to each 2024 Extending Revolving Credit Lender and each ~~2024 Non-Extending~~2026 Extending Revolving Credit Lender, through the Administrative Agent, on each March 31, June 30, September 30 and December 31 and on the applicable Revolving Credit Termination Date and any other date on which the Revolving Credit Loans of such Lender shall be repaid (or on the date of termination of such Lender's Revolving Credit Commitment if such Lender has no Standby Loans outstanding after such date), a commitment fee (a "**Commitment Fee**") equal to the Commitment Fee Percentage of the daily average amount of the unused 2024 Extended Revolving Credit Commitment or ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitment, as applicable, of such Lender (whether or not the conditions set forth in Section 5.03 shall have been satisfied), during the preceding quarter (or shorter period commencing with the date hereof or ending with the date on which the Revolving Credit Commitment of such Lender shall be terminated). For the avoidance of doubt, any outstanding amount of Swing Line Loans shall not be counted towards usage of the Revolving Credit Commitments for purposes of determining the Commitment Fee. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. The Commitment Fee due to each Revolving Credit Lender shall commence to accrue on the date hereof and shall cease to accrue on the date on which the Revolving Credit Commitment of such Lender is terminated. Anything herein to the contrary notwithstanding, during such period that a 2024 Extending Revolving Credit Lender or a ~~2024 Non-Extending~~2026 Extending Revolving Credit Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any Commitment Fees accruing during such period (without prejudice to the rights of the 2024 Extending Revolving Credit Lenders and the ~~2024 Non-~~

~~Extending~~2026 Extending Revolving Credit Lenders other than Defaulting Lenders in respect of such fees).

(b) [Reserved].

(c) If, on or prior to the date that is six months following the Amendment No. 7 Effective Date, the Company effects a Repricing Transaction, the Company shall pay to the Administrative Agent, for the ratable account of each of the applicable Term B-3 Loan Lenders, (I) in the case of a Repricing Transaction described in clause (a) of the definition thereof, a prepayment premium of 1.00% of the aggregate principal amount of the Term B-3 Loans so prepaid, refinanced, substituted or replaced and (II) in the case of a Repricing Transaction described in clause (b) of the definition thereof, a fee equal to 1.00% of the aggregate principal amount of the applicable Term B-3 Loans outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction.

(d) The Company agrees to pay to the Agents, for their own respective accounts, the fees in the amounts and on the dates agreed to in writing by the Company and the Agents.

(e) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the fees shall be refundable under any circumstances.

Section 2.11. *Termination or Reduction of Commitments*.

(a) The Term B-3 Loan Commitment of each Term B-3 Loan Lender shall terminate in its entirety on the Amendment No. 7 Effective Date (after giving effect to the incurrence of the Term B-3 Loans on such date). Unless previously terminated~~,~~ (i) the ~~2024 Non Extended Revolving Credit Commitments shall terminate on the 2024 Non Extended Revolving Credit Termination Date and the~~ 2024 Extended Revolving Credit Commitments shall terminate on the 2024 Extended Revolving Credit Termination Date (or, with respect to the Initial Revolving Credit Commitments (in effect immediately prior to the Amendment No. 14 Effective Date) of the Revolving Credit Lenders, the Amendment No. 14 Effective Date) and (ii) the 2026 Extended Revolving Credit Commitments shall terminate on the 2026 Extended Revolving Credit Termination Date.

(b) Upon at least three Business Days' prior irrevocable written (*provided* that such notice may state that it is conditioned upon the effectiveness of other credit facilities, incurrence of other Indebtedness or consummation of another transaction (such as a Change of Control), in which case such notice may be revoked by the Company if such condition is not satisfied prior to the stated effective date of the termination or reduction set forth in such notice) or telecopy notice to the Administrative Agent, the Company (on behalf of all the Borrowers) may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Total Revolving Credit Commitments; *provided*, *however*, that (i) each partial reduction of the Total Revolving Credit Commitments shall be in an integral multiple of $1,000,000 and in a minimum principal amount of $5,000,000 and (ii) no such termination or reduction shall be made which would reduce the Total Revolving Credit Commitments to an amount less than the sum of (x) the aggregate outstanding principal amount (or Assigned Dollar Value, in the case of Revolving Credit Loans denominated in Alternative Currencies) of the Competitive Loans and Standby Loans, (y) the L/C Obligations outstanding at such time and (z) the aggregate outstanding principal amount of Swing Line Loans at such time. If, after giving effect to any reduction of the Total Revolving Credit Commitments, the Swing Line Sublimit would exceed the Total Revolving Credit Commitments, the Swing Line Sublimit shall be automatically reduced by the amount of such excess. Notwithstanding the foregoing, as long as no Default or Event of Default is continuing, the Company may terminate the unused amount of the Revolving Credit

Commitment of a Defaulting Lender upon not less than ten Business Days' prior notice to the Administrative Agent (which will promptly notify the Revolving Credit Lenders thereof), it being understood that such termination will not be deemed to be a waiver or release of any claim any of the Borrowers or the Administrative Agent may have against such Defaulting Lender.

(c) Subject to the last sentence of Section 2.10(b) and to Section 2.25, any reduction in the Total Revolving Credit Commitments hereunder shall be made ratably among the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitments. Subject to the last sentence of Section 2.09(a), the Company shall pay to the Administrative Agent for the account of the Revolving Credit Lenders, on the date of each termination or reduction, the Commitment Fees on the amount of the Revolving Credit Commitments so terminated or reduced accrued to but not including the date of such termination or reduction. For the avoidance of doubt, Revolving Credit Commitment terminations may be applied to ~~2024 Non-Extended~~, solely with respect to permanent reductions of the 2026 Extended Revolving Commitments on a pro rata basis or, solely with respect to the permanent reductions of the ~~2024 Non-Extended~~2026 Extended Revolving Commitments, on a greater than pro rata basis in the sole discretion of the Borrower.

(d) A Revolving Credit Commitment terminated or reduced under this Section 2.10 may not be reinstated.

(e) [Reserved].

(f) On the fifth Business Day following the consummation of any Specified Disposition or Specified Distribution (or, if earlier, the date on which any prepayment of the Term Loans is made with respect to such Specified Disposition or Specified Distribution pursuant to Section 2.12(b) or Section 2.12(c), as applicable), the Total Revolving Credit Commitments shall be automatically and permanently reduced (without further action on the part of any Person) to the extent necessary to cause the Total Net Leverage Ratio, on a Pro Forma Basis recomputed as of the end of the most recently ended Test Period (and assuming for such purposes that the Total Revolving Credit Commitments were fully used and, for the avoidance of doubt, after giving effect to any prepayment of the Term Loans made substantially simultaneously in connection with such Specified Disposition or Specified Distribution pursuant to Section 2.12(b) or Section 2.12(c), as applicable) and any other prepayment, redemption, repurchase, defeasance or discharge of any Indebtedness made in connection with such Specified Disposition or Specified Distribution), to be not greater than 3.00:1.00. The amount of any required mandatory termination of Total Revolving Credit Commitments pursuant to this Section 2.12(f) shall be determined in good faith by the Company and set forth in a certificate signed by a Responsible Officer (which certificate shall set forth in reasonable detail the calculation of the amount of such mandatory reduction of the Total Revolving Credit Commitments) delivered to the Administrative Agent not later than the fifth Business Day following the occurrence of the Specified Disposition or Specified Distribution (or, if earlier, the date on which any prepayment of the Term Loans is made in connection with such Specified Disposition or Specified Distribution pursuant to Section 2.12(b) or Section 2.12(c), as applicable)), and the Administrative Agent shall give the Lenders prompt written notice of the amount of any such required mandatory reduction of the Total Revolving Credit Commitments. The provisions of Section 2.10(c) and 2.12(e) shall apply to any such mandatory reduction of the Total Revolving Credit Commitments.

(g) Immediately following the consummation of the Permitted Clean Earth Distribution Transactions, (x) the Term B-3 Loans shall be automatically and permanently reduced (without further action on the part of any Person) to the extent necessary to cause the Total Net Leverage Ratio, on a Pro Forma Basis recomputed as of the end of the most recently ended Test Period, to be not greater than 2.00:1.00 and (y) the Total Revolving Credit

Commitments shall be automatically and permanently reduced (without further action on the part of any Person) to an amount equal to 100% of Consolidated EBITDA for the most recently ended Test Period, calculated on a Pro Forma Basis. The amount of any required mandatory prepayment of Term B-3 Loans and mandatory termination of Total Revolving Credit Commitments pursuant to this Section 2.10(g) shall be determined in good faith by the Company and set forth in a certificate signed by a Responsible Officer (which certificate shall set forth in reasonable detail the calculation of the amount of such mandatory prepayment of Term B-3 Loans and mandatory reduction of the Total Revolving Credit Commitments) delivered to the Administrative Agent, and the Administrative Agent shall give the Lenders prompt written notice of the amount of any such required mandatory prepayment of Term B-3 Loans and mandatory reduction of the Total Revolving Credit Commitments. The provisions of Section 2.10(c) and Sections 2.12(e), (g), (h) and (i) shall apply to any such mandatory prepayment of Term B-3 Loans and mandatory reduction of the Total Revolving Credit Commitments, as applicable. For the avoidance of doubt, any reduction of the Total Revolving Credit Commitments shall be applied as follows: first, to reduce (and, if applicable, terminate in full) the ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments (to the extent any such ~~2024 Non-Extended~~2026 Extended Revolving Commitments remain outstanding immediately prior to the Clean Earth Effective Date); and second, to reduce the 2024 Extended Revolving Credit Commitments on a pro rata basis among the Revolving Credit Lenders holding 2024 Extended Revolving Credit Commitments, in each case in accordance with their respective 2024 Extended Revolving Credit Commitments immediately prior to the Clean Earth Effective Date.

Section 2.12. *Optional Prepayments*. (a) The Borrowers may at any time and from time to time prepay the Loans (other than Competitive Loans), in whole or in part, without premium or penalty (subject to Section 2.09(c)), upon delivery of a Notice of Loan Prepayment to the Administrative Agent, (i) no later than 11:00 a.m., New York City time, three Business Days prior thereto in the case of Eurocurrency Loans and (ii) no later than 11:00 a.m., New York City time, on the date of the proposed repayment in the case of Base Rate Loans, which notice shall specify the date and amount of such prepayment, whether such prepayment is of Term Loans or Revolving Credit Loans, and whether such prepayment is of Eurocurrency Loans or Base Rate Loans; *provided*, that if a Eurocurrency Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the applicable Borrower shall also pay any amounts owing pursuant to Section 2.21, *provided*, *further*, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, incurrence of other Indebtedness or consummation of another transaction (such as a Change of Control), in which case such notice may be revoked by the Company if such condition is not satisfied prior to the stated effective date of the termination or reduction set forth in such notice. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein (unless such notice is revoked as contemplated above), together with (except in the case of Revolving Credit Loans that are Base Rate Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Loans of any Class shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. Notwithstanding the foregoing, the Borrowers shall not have the right to prepay any Competitive Loans. For the avoidance of doubt, in the sole discretion of the Borrower, voluntary prepayments may be applied to the ~~2024 Non-Extended~~2026 Extended Revolving Credit Loans on a greater than pro rata basis than the 2024 Extended Revolving Credit Loans to the extent the ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments are permanently reduced by the amount of such excess concurrently with such voluntary prepayment.

(a) Each prepayment of Term Loans pursuant to this Section 2.11 shall be applied *pro rata* among each Class of Term Loans then outstanding and within each such Class to the scheduled amortization payments under the applicable Term Loan Facility as directed by the applicable Borrower and, in the absence of such direction, to the remaining scheduled installments of the Term Loans in direct order of maturity.

(b) The Company may, upon notice to the Swing Line Lender pursuant to delivery to the Swing Line Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $1,000,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

Section 2.13. *Mandatory Prepayments*. (a) If any Indebtedness shall be incurred by the Company or any of its Restricted Subsidiaries (excluding any Indebtedness incurred in accordance with Section 7.02), then not later than the next Business Day following such incurrence, the Term Loans shall be prepaid by an amount equal to the amount of the Net Cash Proceeds of such incurrence.

(a) If on any date following the Closing Date the Company or any of its Restricted Subsidiaries shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless (and, for the avoidance of doubt, in any event after giving effect to any commitment reduction and related prepayment (if applicable) required pursuant to Section 2.10(f)) the Company intends to acquire or repair assets useful in the business of, or otherwise reinvest in, the Company and its Restricted Subsidiaries with all or any portion of the relevant Net Cash Proceeds, not later than the fifth Business Day following the receipt by the Company or such Subsidiary of such Net Cash Proceeds, the Term Loans shall be prepaid by an amount equal to the amount of such Net Cash Proceeds; *provided* that (i) any such prepayment shall only be required with the aggregate amount of Net Cash Proceeds from any Asset Sale or Recovery Event received in any fiscal year of the Company in excess of $20,000,000 and (ii) notwithstanding the foregoing, on each Reinvestment Prepayment Date the Loans shall be prepaid by an amount equal to the Reinvestment Prepayment Amount (or, in the case of a Reinvestment Prepayment Date described in clause (b) of the definition thereof with respect to only a portion of the relevant Reinvestment Deferred Amount, an amount equal to such portion) with respect to the relevant Reinvestment Event, *provided however* that (x) to the extent agreed by the Majority Facility Lenders in respect of the Term B-3 Loans, Net Cash Proceeds from a Specified Disposition may be reinvested as set forth above or used to repay, prepay, redeem or defease any Indebtedness (including the 2027 Senior Notes) and (y) to the extent not agreed by the Majority Facility Lenders in respect of the Term B-3 Loans, Net Cash Proceeds from a Specified Disposition shall not be subject to any reinvestment rights and shall instead be applied in its entirety to prepay the Term Loans.

(b) Not later than five Business Days following a Specified Distribution, unless otherwise agreed by the Majority Facility Lenders in respect of the Term B-3 Loans, the Company shall prepay in full all outstanding Term Loans.

(c) If, for any Excess Cash Flow Period, there shall be Excess Cash Flow, then, on the relevant Excess Cash Flow Application Date, the Term B-3 Loans shall be prepaid by an amount equal to (x) the ECF Percentage of such Excess Cash Flow *minus* (y) voluntary payments of Term Loans (including Incremental Term Loans) under Section 2.11, Credit Agreement Refinancing Debt that is secured on a *pari passu* basis with the Obligations and Revolving Credit Loans (to the extent accompanied by a permanent commitment reduction), in each case during such fiscal year or following such fiscal year and prior to such Excess Cash Flow Application Date to the extent not previously deducted pursuant to this clause (y) in any prior period, but only to the extent that such prepayments are not made with the proceeds of long-term Indebtedness (other than revolving Indebtedness). Each such prepayment shall be made on a date (an "**Excess Cash Flow Application Date**") no later than five Business Days after the earlier of the date on which the financial statements of the Company referred to in Section

6.01(a), for the fiscal year with respect to which such prepayment is made, (i) are required to be delivered to the Lenders and (ii) are actually delivered.

(d) In the event of any termination of all the Revolving Credit Commitments, each Borrower shall, on the date of such termination, repay or prepay all its outstanding Revolving Credit Loans and Swing Line Loans and replace or cause to be canceled (or make other arrangements reasonably satisfactory to the Administrative Agent and each Issuing Lender with respect to) all outstanding Letters of Credit issued by such Issuing Lender. If, after giving effect to any partial reduction of the Revolving Credit Commitments or at any other time, the sum of (i) the aggregate Committed Credit Exposure of all the Revolving Credit Lenders *plus* (ii) the outstanding aggregate principal amount or Assigned Dollar Value of all Competitive Loans made by all the Revolving Credit Lenders *plus* (iii) the L/C Obligations *plus* (iv) the aggregate principal amount of all Swing Line Loans made by the Swing Line Lender then outstanding shall at any time exceed the Total Revolving Credit Commitment, then (A) on the last day of any Interest Period for any Eurocurrency Standby Borrowing and (B) on any other date in the event any Base Rate Borrowing shall be outstanding, the Borrowers shall prepay Standby Loans and Swing Line Loans in an amount equal to the lesser of (x) the amount necessary to eliminate such excess and (y) the amount of the applicable Borrowings referred to in subclauses (i), (ii) and (iv) above and, after the Revolving Credit Loans and/or Swing Line Loans, as applicable, shall have been repaid or prepaid in full, replace or cause to be canceled (or make other arrangements satisfactory to the Administrative Agent and each Issuing Lender with respect to) Letters of Credit issued by such Issuing Lender in an amount sufficient to eliminate such excess; *provided*, that in the case of any mandatory reduction of the Total Revolving Credit Commitments pursuant to Section 2.10(e), such prepayments of Revolving Credit Loans and/or Swing Line Loans and replacement or cancellation of (or such making of other arrangements with respect to) Letters of Credit shall be completed simultaneous with the effectiveness of such mandatory reduction of the Revolving Credit Commitments. If, on any date, the sum of (1) the aggregate Committed Credit Exposure of all the Revolving Credit Lenders, (2) the outstanding aggregate principal amount or Assigned Dollar Value of all Competitive Loans made by all the Revolving Credit Lenders and (3) the aggregate principal amount of all Swing Line Loans made by the Swing Line Lender shall exceed 105% of the Total Revolving Credit Commitments (*less* the L/C Commitment), then the Borrowers shall, not later than the third Business Day following the date notice of such excess is received from the Administrative Agent, prepay one or more Standby Borrowings and Swing Line Loans, as applicable, in an aggregate principal amount sufficient to eliminate such excess. On the date of any termination or reduction of the Revolving Credit Commitments pursuant to this clause (d), the Borrowers shall pay or prepay so much of the Standby Borrowings and Swing Line Loans, as applicable, as shall be necessary in order that the Revolving Extensions of Credit will not exceed the Total Revolving Credit Commitments after giving effect to such termination or reduction.

(e) Notwithstanding anything to the contrary in this Agreement (including clauses (b) and (d) above), to the extent that the Company has determined that (i) any of or all the Net Cash Proceeds of any Asset Sale (other than a Specified Disposition) or Recovery Event by a Foreign Subsidiary or Excess Cash Flow attributable to Foreign Subsidiaries (or branches of Foreign Subsidiaries) are prohibited or delayed by applicable local law from being repatriated to the Company (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors), (ii) such repatriation would present a material risk of liability for the applicable Foreign Subsidiary or its directors or officers (or gives rise to a material risk of breach of fiduciary or statutory duties by any director or officers) or (iii) such repatriation or any distribution of the relevant amounts would result in material adverse Tax consequences, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times set forth in this Section 2.12 but may be retained by the applicable Foreign Subsidiary or branch (the Company hereby agreeing to cause the applicable Foreign Subsidiary or branch to promptly take commercially reasonable actions to

permit such repatriation without violating applicable local law, risking the liability described in clause (ii) above, or incurring material adverse Tax consequences); *provided*, that for a period of 180 days from receipt of such Net Cash Proceeds, if such repatriation, and once such repatriation of any of such affected Net Cash Proceeds becomes permitted under such applicable local law, would not present a material risk as described in clause (ii) above, or no such material adverse Tax consequences would result from such distribution, such distribution will be immediately affected and such distributed Net Cash Proceeds will be promptly (and in any event not later than ten Business Days after such distribution) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of loans pursuant to this Section 2.12. For the avoidance of doubt, but without limiting the Company's obligations under this Section 2.12, in no circumstance shall this Section 2.12 require any Foreign Subsidiary to make any dividend of or otherwise repatriate for the benefit of the Company any portion of any Net Cash Proceeds received by such Foreign Subsidiary or Excess Cash Flow attributable to any such Foreign Subsidiary.

(f) All prepayments made pursuant to this Section 2.12 shall be subject to Section 2.21, but shall otherwise be without premium or penalty, and shall be accompanied by accrued interest on the principal amount to be repaid to but excluding the date of payment.

(g) Each prepayment of Term Loans made under clauses (a), (b) or (c) of this Section 2.12 shall be applied *pro rata* among each Class of Term Loans then outstanding and within each such Class to the remaining principal repayment installments thereof as directed by the Company and, in the absence of such direction, to the remaining principal repayment installments of the Term Loans in direct order of maturity. Each prepayment of the outstanding Term B-3 Loans made under clause (d) of this Section 2.12 shall be applied *pro rata* to the remaining principal repayment installments thereof as directed by the applicable Borrower and, in the absence of such direction, to the remaining principal repayment installments of the Term B-3 Loans in direct order of maturity.

(h) The Company shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.12, a certificate signed by a Responsible Officer setting forth in reasonable detail the calculation of the amount of such prepayment. Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid.

(i) With respect to any mandatory prepayments of the Term Loans under this Section 2.12 (other than Section 2.12(a), 2.12(b) (only with respect to a Specified Disposition) and 2.12(c)), each Term Loan Lender may reject all or a portion of its Term Loan Percentage, or other applicable share provided for under this Agreement, of such mandatory prepayment of Term Loans (such declined amounts, the "**Declined Proceeds**") by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Company no later than 5:00 p.m., New York time, two Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Loan Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Subject to the terms of this Agreement, any Declined Proceeds remaining shall be retained by the Company.

Section 2.14. *Conversion and Continuation Options*. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurocurrency Standby Borrowing and/or Eurocurrency Term Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. The applicable Borrower may elect from time to time to

convert its Borrowings to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Standby Borrowing and/or Eurocurrency Term Borrowing, as applicable, may elect Interest Periods therefor, all as provided in this Section. Such Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Competitive Borrowings, which may not be converted or continued.

(a) To make an election pursuant to this Section, the applicable Borrower shall notify the Administrative Agent of such election by telephone, telecopy or in *pdf format sent via electronic mail by (i) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, (x) in the case of a Eurocurrency Borrowing that is a Term SOFR Borrowing with an interest period of one, three or six months in duration, two Business Days, (y) in the case of a Eurocurrency Borrowing which is a Term SOFR Borrowing with an interest period other than one, three or six months' duration, four Business Days (whereupon (I) the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them and (II) not later than 11:00 a.m. (New York City time), three Business Days before the requested date of such Borrowing, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders and the Administrative Agent), and (z) in all other cases, three Business Days before the effective date of such election and/or conversion and (ii) in the case of a Base Rate Borrowing, not later than 11:00 a.m., New York City time, on the effective date of such election and/or conversion. Each such Interest Election Request shall be irrevocable and, if telephonic, shall be confirmed promptly by hand delivery, telecopy or in *pdf format sent via electronic mail to the Administrative Agent of a written Interest Election Request substantially in the form of Exhibit A-7 hereto or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower. Notwithstanding any other provision of this Section, no Borrower shall be permitted to (i) change the currency of any Borrowing (it being understood that the Term Loans shall always be denominated in Dollars) or (ii) elect an Interest Period for Eurocurrency Loans that would end after the final scheduled termination or maturity date of such Facility. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.05 (to the extent applicable) and paragraph (e) of this Section:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii)whether the resulting Borrowing is to be a Base Rate Borrowing or a Eurocurrency Borrowing; and

(iv)if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall (i) in the case of a Borrowing denominated in Dollars, be converted to a Base Rate Borrowing and (ii) in the case of any other Eurocurrency Borrowing, continue as a Eurocurrency Borrowing in the same currency and with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Majority Facility Lenders, so notifies the Company in writing, then, so long as an Event of Default is continuing (i) no outstanding Term Borrowing and/or Standby Borrowing that is denominated in Dollars may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing denominated in Dollars shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

Section 2.15. *Minimum Amounts and Maximum Number of Eurocurrency Tranches*. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurocurrency Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) with respect each Facility after giving effect thereto, the aggregate principal amount of the Eurocurrency Loans comprising each Eurocurrency Tranche for such Facility shall be equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof and (b) (i) no more than 5 Eurocurrency Tranches with respect to the Term Loan Facility shall be outstanding at any one time and (ii) no more than 10 Eurocurrency Tranches (which for the avoidance of doubt shall include all Dollar denominated and Alternative Currency denominated Eurocurrency Tranches) with respect to the Revolving Credit Facility shall be outstanding at any one time.

Section 2.16. *Interest Rates and Payment Dates*. (a) Subject to the provisions of Section 2.16, the Loans comprising each Eurocurrency Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days), at a rate per annum equal to (i) in the case of each Eurocurrency Standby Loan in Dollars or any Alternative Currency (other than Euros), Term SOFR for the Interest Period in effect for the Borrowing of which such Loan is part *plus* the Applicable Margin from time to time in effect, (ii) in the case of each Eurocurrency Standby Loan in Euros, the EURIBO Rate for the Interest Period in effect for the Borrowing of which such Loan is part *plus* the Applicable Margin from time to time in effect, (iii) in the case of each Eurocurrency Competitive Loan denominated in Dollars or any Alternative Currency (other than Euros), Term SOFR for the Interest Period in effect for the Borrowing of which such Loan is a part *plus* the Competitive Margin offered by the Lender making such Loan and accepted by the applicable Borrower pursuant to Section 2.06, (iv) in the case of each Eurocurrency Competitive Loan denominated in Euros, the EURIBO Rate for the Interest Period in effect for the Borrowing of which such Loan is a part *plus* the Competitive Margin offered by the Lender making such Loan and accepted by the applicable Borrower pursuant to Section 2.06, (v) in the case of each Eurocurrency Term Loan, Term SOFR for the Interest Period in effect for the Borrowing of which such Loan is part *plus* the Applicable Margin from time to time in effect and (vi) in the case of each Loan denominated in Sterling, the SONIA Rate *plus* the Applicable Margin from time to time in effect.

(a) Subject to the provisions of Section 2.16, (i) each Base Rate Borrowing of Term Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as appropriate) at a rate per annum equal to the Base Rate *plus* the Applicable Margin from time to time in effect with respect to Term Loans that are Base Rate Loans and (ii) each Base Rate Borrowing of Revolving Credit Loans or Swing Line Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as appropriate, when determined by reference to the Prime Rate and over a year of 360 days at all other times) at a rate per annum equal to the Base Rate *plus* the Applicable Margin from time to time in effect with respect to Revolving Credit Loans or Swing Line Loans, as applicable, that are Base Rate Loans.

(b) Subject to the provisions of Section 2.16, each Fixed Rate Loan shall bear interest at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the fixed rate of interest offered by the Lender making such Loan and accepted by the applicable Borrower pursuant to Section 2.06.

(c) All computations of interest in respect of SONIA Rate Loans shall be made on the basis of a year of 365 days for the actual number of days.

(d) With respect to each Facility, the Administrative Agent shall as soon as practicable notify the Company and the relevant Lenders of each determination of Term SOFR and/or the EURIBO Rate, as applicable. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Statutory Reserves Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Company and the relevant Lenders of the effective date and the amount of each such change in interest rate

(e) Interest on each Loan shall be payable in arrears on each Interest Payment Date applicable to such Loan, and on each date of any repayment or prepayment (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand; *provided* that interest accruing pursuant to Section 2.16 shall be payable from time to time on demand. In the event of any conversion of any Eurocurrency Standby Loan and/or Eurocurrency Term Loan, as applicable, prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. The applicable EURIBO Rate, Term SOFR or Base Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent of the respective Facility, and such determination shall be conclusive absent manifest error.

(f) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error.

Section 2.17. *Default Interest*. (a) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount (to the extent legally permitted) shall bear interest at a rate per annum that is equal to (i) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.16 *plus* 2% or (ii) in the case of Reimbursement Obligations, the rate applicable to Base Rate Loans under the Revolving Credit Facility *plus* 2%, in each case, from the date of such nonpayment until such amount is paid in full (after as well as before judgment).

(a) If all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder or under any other Loan Document shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount (to the extent legally permitted) shall bear interest at a rate per

annum equal to the rate then applicable to Base Rate Loans under the relevant Facility *plus* 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans under the Revolving Credit Facility *plus* 2%), in each case, from the date of such nonpayment until such amount is paid in full (after as well as before judgment).

Section 2.18. *Inability To Determine Interest Rate*.

(a) Subject to and in any event except as set forth in Section 1.09, in the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing of any Type, the Administrative Agent shall have determined that Dollar deposits or deposits in the Alternative Currency in which such Borrowing is to be denominated in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, or that reasonable means do not exist for ascertaining Term SOFR or the EURIBO Rate, and the Administrative Agent shall have determined that none of the circumstances in clauses (1), (2) and (3) of the term "**Benchmark Transition Event**" (as such term is defined in Section 1.09(g)) apply, the Administrative Agent shall, as soon as practicable thereafter, give written or telecopy notice of such determination to the applicable Borrower and the Lenders and, until the Administrative Agent shall have advised the applicable Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any request by a Borrower for a Eurocurrency Competitive Borrowing pursuant to Section 2.06 shall be of no force or effect and shall be denied by the Administrative Agent, (ii) any request by a Borrower for a Eurocurrency Term Borrowing, Eurocurrency Standby Borrowing of the affected Type or in the affected currency shall be deemed to be a request for a Base Rate Borrowing denominated in Dollars and (iii) any Interest Election Request that requests the conversion of any Standby Borrowing and/or Term Borrowing to, or continuation of any Standby Borrowing or Term Borrowing, as applicable, as, a Eurocurrency Borrowing shall be ineffective, and unless repaid such Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto (A) if such Borrowing is denominated in Dollars, as a Base Rate Borrowing, or (B) if such Borrowing is denominated in any Alternative Currency, as a Borrowing bearing interest at such rate as the Administrative Agent shall determine adequately and fairly reflects the cost to the affected Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period (which shall at no time be less than 1.00% per annum) *plus* the Applicable Margin.

(b) In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing of any Type the Administrative Agent shall have been advised by the Majority Facility Lenders in respect of the relevant Facility that the rates at which Dollar deposits or deposits in the Alternative Currency in which such Borrowing is to be denominated in the principal amounts of the Loans comprising such Borrowing are being offered will not adequately and fairly reflect the cost to such Lenders of making or maintaining Eurocurrency Loans during such Interest Period, the Administrative Agent, may in consultation with the affected Lenders, give written or telecopy notice of such determination to the Company, the applicable Borrower and the applicable Lenders and until the Administrative Agent shall have advised the Company, the applicable Borrower and the applicable Lenders that the circumstances giving rise to such notice no longer exist, (i) any request by a Borrower for a Eurocurrency Competitive Borrowing pursuant to Section 2.06 may be denied by the Administrative Agent, (ii) any request by a Borrower for a Eurocurrency Standby Borrowing of the affected Type or in the affected currency may deemed to be a request for a Base Rate Borrowing denominated in Dollars, (iii) any request by a Borrower for a Eurocurrency Term Borrowing of the affected Type may deemed to be a request for a Base Rate Borrowing and (iv) any Interest Election Request that requests the conversion of any Term Borrowing and/or Standby Borrowing to, or continuation of any Term Borrowing and/or Standby Borrowing, as applicable, a Eurocurrency Borrowing may be deemed ineffective, and unless repaid such Borrowing may be converted to or continued on the last day of the Interest Period applicable thereto (A) if such Borrowing is denominated in Dollars, as a Base Rate Borrowing,

or (B) if such Borrowing is denominated in any Alternative Currency, as a Borrowing bearing interest at such rate as the Administrative Agent shall determine adequately and fairly reflects the cost to the applicable Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (which shall at no time be less than 1.00% per annum), as notified to the Company no later than one Business Day prior to the last day of such applicable Interest Period, *plus* the Applicable Margin.

(c) Each determination by the Administrative Agent under this Section 2.17 shall be conclusive absent manifest error.

Section 2.19. *Pro Rata Treatment and Payments*. (a) Each Borrowing of Term Loans by the Company from the Term Loan Lenders hereunder, shall be made *pro rata* according to the respective Term Loan Percentages of the Term Loan Lenders. Each payment of interest in respect of the Term Loans and each payment in respect of fees payable hereunder shall be applied to the amounts of such obligations owing to the Term Loan Lenders *pro rata* according to the respective amounts then due and owing to the applicable Term Loan Lenders.

(a) Each payment on account of principal of the Term Loans outstanding under the Term Loan Facility shall be allocated among the Term Loan Lenders holding such Term Loans *pro rata* based on the principal amount of such Term Loans held by such Term Loan Lenders. Amounts paid or prepaid in respect of Term Loans may not be reborrowed. For the avoidance of doubt, Section 2.18(a) and (b) do not prohibit non *pro rata* payments of differing Classes of Term Loans to the extent otherwise permitted hereunder.

(b) Except as required under Section 2.22 or as provided in Section 2.25, each Standby Borrowing, each payment or prepayment of principal of any Standby Borrowing, each payment of interest on the Standby Loans, each payment of the Commitment Fees, each reduction of the Revolving Credit Commitments and each conversion of any Borrowing into, or continuation of, a Standby Borrowing of any Type, shall be allocated *pro rata* among the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitments (or, if such Revolving Credit Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Standby Loans). Each payment of principal of any Competitive Borrowing shall be allocated *pro rata* among the Revolving Credit Lenders participating in such Borrowing in accordance with the respective principal amounts of their outstanding Competitive Loans comprising such Borrowing. Each payment of interest on any Competitive Borrowing shall be allocated *pro rata* among the Revolving Credit Lenders participating in such Borrowing in accordance with the respective amounts of accrued and unpaid interest on their outstanding Competitive Loans comprising such Borrowing. For purposes of determining (i) the aggregate available Revolving Credit Commitments of the Revolving Credit Lenders at any time and (ii) the available Revolving Credit Commitment of each Revolving Credit Lender, each outstanding Competitive Borrowing shall be deemed to have utilized the Revolving Credit Commitments of the Revolving Credit Lenders (including those Revolving Credit Lenders which shall not have made Revolving Credit Loans as part of such Competitive Borrowing) *pro rata* in accordance with such respective Revolving Credit Commitments; *provided*, *however*, that for purposes of determining payments of Commitment Fees under Section 2.09, each outstanding Competitive Borrowing shall be deemed to have utilized the Revolving Credit Commitments of only the Revolving Credit Lenders that have made Competitive Loans comprising such Competitive Borrowing (it being understood that the Revolving Credit Commitment of Revolving Credit Lenders which shall not have made Revolving Credit Loans as part of such Competitive Borrowing shall not be deemed utilized as a result of such Competitive Borrowing). Each Revolving Credit Lender agrees that in computing such Revolving Credit Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Revolving Credit Lender's Revolving Credit Percentage of such Borrowing to the next higher or lower whole Dollar (or comparable unit of any applicable Alternative Currency) amount.

(c) Each payment in respect of Reimbursement Obligations in respect of any Letter of Credit shall be made to each Issuing Lender that issued such Letter of Credit. Each payment with respect to a Swing Line Loan shall be made to the Swing Line Lender.

(d) The application of any payment of Loans under any Facility (including optional and mandatory prepayments) shall be made first, to Base Rate Loans under such Facility and second, to Eurocurrency Loans under such Facility. Each payment of the Loans (except in the case of Revolving Credit Loans that are Base Rate Loans) shall be accompanied by accrued interest to the date of such payment on the amount paid.

(e) All payments (including prepayments) to be made by any Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 1:00 P.M., New York City time, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Payment Office, in Dollars and in immediately available funds. Any payment made by any Borrower after 1:00 P.M., New York City time, on any Business Day shall be deemed to have been on the next following Business Day. If any payment hereunder (other than payments on Eurocurrency Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(f) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a Borrowing that such Lender will not make the amount that would constitute its share of such Borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such Borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Base Rate Loans under the relevant Facility, on demand, from the applicable Borrower.

(g) Unless the Administrative Agent shall have been notified in writing by any Borrower prior to the date of any payment due to be made by any Borrower hereunder that such Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that such Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective *pro rata* shares of a corresponding amount. If such payment is not made to the Administrative Agent by such Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing

herein shall be deemed to limit the rights of the Administrative Agent or any Lender against any Borrower.

(h) This Section 2.18 shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express provisions of this Agreement, including differing payments to be made to non-Defaulting Lenders as opposed to Defaulting Lenders and payments made in connection with an assignment permitted under Section 10.06. This Section 2.18 shall be subject to the provisions of Section 2.22 and Section 2.24.

(i) Upon receipt by the Administrative Agent of payments on behalf of Lenders, the Administrative Agent shall promptly distribute such payments to the Lender or Lenders entitled thereto, in like funds as received by the Administrative Agent.

Section 2.20. *Requirements of Law*. (a) If any Change in Law:

(i) shall subject any Lender or Issuing Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Application or any Eurocurrency Loan made by it, or change the basis of taxation of payments to such Lender or such Issuing Lender in respect thereof (except for (A) Non-Excluded Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes, and (C) net income Taxes, branch profit Taxes and franchise Taxes imposed as a result of a present or former connection between such Lender or Issuing Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Lender's or such Issuing Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document in such jurisdiction);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of any Lender that is not otherwise included in the determination of Term SOFR or the EURIBO Rate hereunder or any Issuing Lender; or

(iii)shall impose on any Lender, any Issuing Lender or the London interbank market any other condition, cost or expense affecting this Agreement, Eurocurrency Loans or Fixed Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to such Lender or Issuing Lender, by an amount which such Lender or Issuing Lender deems to be material, of making, converting into, continuing or maintaining Eurocurrency Loans, Fixed Rate Loans or of maintaining its obligation to make any such Loan or issuing, maintaining or participating in Letters of Credit (or of maintaining its obligation to participate in or issue Letters of Credit), or to reduce any amount received or receivable hereunder in respect thereof (whether principal, interest or any other amount), then, in any such case, the Company shall promptly pay such Lender or Issuing Lender, as the case may be, upon its demand, any additional amounts necessary to compensate such Lender or Issuing Lender, as the case may be, for such increased cost or reduced amount receivable; *provided* that the Borrowers shall not be required to compensate a Lender or an Issuing Lender pursuant to this paragraph for any amounts incurred more than six months prior to the date that such Lender or Issuing Lender, as the case may be, notifies the Company of such

Lender's or Issuing Lender's, as the case may be, intention to claim compensation therefor; and *provided further* that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect; *provided further* that such Lender's (or Issuing Lender's) general policy is to make such claims against all similarly situated borrowers. If any Lender or Issuing Lender becomes entitled to claim any additional amounts pursuant to this Section 2.19, it shall promptly notify the Company (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(a) If any Lender or any Issuing Lender shall have determined that any Change in Law affecting such Lender or Issuing Lender or any lending office of such Lender or such Lender's or Issuing Lender's holding company, if any, regarding capital adequacy or liquidity has or shall have the effect of reducing the rate of return on such Lender's or Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by such Lender, or the Letters of Credit issued by any Issuing Lender to a level below that which such Lender, such Issuing Lender or such holding company could have achieved but for such Change in Law (taking into consideration such Lender's, such Issuing Lender's or such holding company's policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender or such Issuing Lender to be material, then from time to time, after submission by such Lender or such Issuing Lender to the Company (with a copy to the Administrative Agent) of a written request therefor, the Company shall pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Lender or holding company, as the case may be, for such reduction.

(b) A certificate as to any additional amounts payable pursuant to this Section 2.19 submitted by any Lender or any Issuing Lender to the Company (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Absent manifest error, the Company shall pay such Lender or such Issuing Lender the amount shown as due on any such certificate delivered by it within 15 days after its receipt of the same. The obligations of the Company pursuant to this Section 2.19 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.21. *Taxes*. (a) All payments made by or on account of any obligation of any Loan Party under this Agreement and each other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings (together, "**Taxes**"), now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding (i) net income taxes, branch profit taxes and franchise taxes (imposed in lieu of net income taxes) imposed on any Agent or any Lender as a result of a present or former connection between such Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Agent's or such Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document in such jurisdiction), (ii) any Taxes attributable to such Agent's or Lender's failure or inability to comply with the requirements of paragraph (e), (f) or (h) of this Section, (iii) any United States withholding Taxes imposed on amounts payable to such Agent or such Lender at the time such Agent or Lender becomes a party to this Agreement, except (x) to the extent that such Agent's or Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from any Borrower with respect to such Non-Excluded Taxes pursuant to this paragraph (a) and (y) in the case of any assignment occurring pursuant to Section 10.19 and (iv) any withholding Tax imposed under FATCA (any

Taxes described in clauses (i)- (iv), "**Excluded Taxes**"). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings imposed on or with respect to any amounts payable to the Agent or any Lender by or on account of any Loan Party under any Loan Document ("**Non-Excluded Taxes**") are required to be withheld from any amounts payable to any Agent or any Lender hereunder, the amounts so payable to such Agent or such Lender shall be increased to the extent necessary to yield to such Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes including those imposed or asserted on or attributable to amounts payable pursuant to this paragraph (a)) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement.

(a) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(b) Whenever any Non-Excluded Taxes or Other Taxes are payable by any Borrower, as promptly as possible thereafter such Borrower shall send to the Administrative Agent for the account of the relevant Agent or Lender, as the case may be, a certified copy of an original official receipt received by such Borrower showing payment thereof, a copy of the return reporting such payment, or other evidence of such payment. The Borrowers shall indemnify each Agent and each Lender for (i) the full amount of any Non-Excluded Taxes or Other Taxes paid by such Agent or Lender and (ii) any reasonable out-of-pocket expenses arising therefrom or with respect thereto, *provided* such Agent or Lender, as the case may be, provides the Company with a written statement thereof setting forth in reasonable detail the basis and calculation of such amounts which shall be conclusive absent manifest error; *provided further*, that if the Administrative Agent or Lender requests indemnification more than 180 calendar days after the earlier of (i) the date on which such Administrative Agent or Lender makes such payment of Non-Excluded Taxes or Other Taxes or liability arising therefrom or with respect thereto and (ii) the date on which the relevant Governmental Authority or other party makes written demand upon such Agent or Lender for payment of such Non-Excluded Taxes or Other Taxes or liability arising therefrom or with respect thereto, such Agent or Lender shall not be indemnified to the extent such delay results in prejudice to any Borrower.

(c) Each Lender shall severally indemnify the Administrative Agent, as promptly as possible after demand therefor, for (i) any Non-Excluded Taxes or Other Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(b) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph.

(d) Each Lender (or Transferee) that is not a "**U.S. Person**" as defined in Section 7701(a)(30) of the Code (a "**Non-U.S. Lender**") shall deliver to the Company and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) whichever of the following is applicable: (i) two accurate, complete and executed copies of Internal Revenue Service Form W-8ECI (or successor forms), (ii) two accurate and complete signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party, (iii) in the case of a Non-U.S. Lender claiming the benefits of

the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 and (y) two accurate, complete and executed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or successor form), (iv) to the extent that a Non-U.S. Lender is not the beneficial owner (for example, where the Non-U.S. Lender is a partnership or a participating Lender), two accurate, complete and executed copies of Internal Revenue Service Form W-8IMY (or successor form) of the Non-U.S. Lender, accompanied by a Form W-8ECI, Form W-8BEN, Form W-8BEN-E, a certificate substantially in the form of Exhibit G-3 or Exhibit G-4, Internal Revenue Service Form W-9 and/or other documents from each beneficial owner, as applicable, that would be required under this Section 2.20(e) if such beneficial owner were a Lender; *provided* that if the Non-U.S. Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a certificate substantially in the form of Exhibit G-2 (in lieu of a certificate substantially in the form of Exhibit G-3 or Exhibit G-4) on behalf of each such direct and indirect partner(s), and (v) if it is legally entitled to do so, two accurate and complete signed copies of any other form prescribed by applicable U.S. federal income tax laws (including the Treasury regulations) as a basis for claiming complete exemption from, or reduction in, U.S. federal withholding tax on any payments to such Lender under this Agreement and any other Loan Document. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. Each Non-U.S. Lender shall promptly notify the Company at any time it determines that it is no longer legally able to provide any previously delivered certificate to the Company (or any other form of certification adopted by the U.S. taxing authorities for such purpose). The Administrative Agent shall deliver to the Company two copies of (i) if the Administrative Agent is a "United States person" as defined in Section 7701(a)(3) of the Code, Internal Revenue Service Form W-9, or (ii) if the Administrative Agent is not a "United States person" as defined in Section 7701(a)(30) of the Code, a duly executed U.S. branch withholding certificate on Internal Revenue Service Form W-8IMY evidencing its agreement with the Borrowers to be treated as a United States person with respect to payments under this Agreement and the Loan Documents. If a payment made to a Lender under any Loan Document would be subject to Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lenders' obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of the foregoing sentence, "FATCA" shall include any amendments made to FATCA after the Closing Date. Notwithstanding any other provision of this paragraph, a Non-U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Lender is not legally able to deliver.

(e) A Lender (i) that is entitled to an exemption from or reduction of withholding tax with respect to payments under this Agreement shall deliver to the Company (with a copy to the Administrative Agent), upon the reasonable request of the Company, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, or (ii) if requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable laws or reasonably requested by a Borrower or the Administrative Agent as will enable the Borrowers or

the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements, and as will enable the Borrowers or the Administrative Agent to comply with their own withholding or information reporting requirements (including pursuant to FATCA or any analogous provisions of non-U.S. law), *provided* that, in each case, such Lender is legally entitled to complete, execute and deliver such documentation and in such Lender's reasonable judgment such completion, execution or submission would not subject such Lender to any material unreimbursed cost or expense and would not materially prejudice the commercial or legal position of such Lender.

(f) If a Lender determines, in its sole discretion, that it has received a refund of Taxes as to which it has been indemnified by any Borrower, or with respect to which such Borrower has paid additional amounts pursuant to this Section 2.20, it shall within 180 days from the date of its determination pay over the amount of such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section 2.20 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund) to such Borrower, net of all reasonable out-of-pocket expenses of such Lender (including any taxes imposed with respect to such refund) as determined by such Lender in good faith and in its sole discretion and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund); *provided*, *however*, that each Borrower, upon request of such Lender, agrees to repay as soon as reasonably practicable the amount paid over to such Borrower (*plus* applicable interest imposed by the relevant Governmental Authority) to such Lender if such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will such Lender or the Administrative Agent be required to pay any amount to such Borrower pursuant to this paragraph the payment of which would place such Lender or the Administrative Agent in a less favorable net after-Tax position than such Lender or the Administrative Agent would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns to the Company or any other person.

(g) Each Lender that is a "U.S. Person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Company and the Administrative Agent, on or before the date such Lender becomes a party to this Agreement, two accurate, complete and executed copies of Internal Revenue Service Form W-9 or any successor or other form prescribed by the Internal Revenue Service.

Section 2.22. *Indemnity*. The Company agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss (other than for lost profits) or expense that such Lender may sustain or incur as a consequence of (a) default by any Borrower in making a borrowing of, conversion into or continuation of Eurocurrency Loans or Fixed Rate Loans after the applicable Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by any Borrower in making any prepayment after such Borrower has given a notice thereof in accordance with the provisions of this Agreement, (c) the making of a prepayment or conversion of Eurocurrency Loans or Fixed Rate Loans on a day that is not the last day of an Interest Period with respect thereto (including as a result of acceleration) or (d) the assignment of any Eurocurrency Loan other than on the last day of an Interest Period therefor as a result of a request by the Company pursuant to Section 10.19(b). Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin

included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurocurrency market. A certificate as to any amounts payable pursuant to this Section submitted to the Company by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.23. *Illegality*. (a) Notwithstanding any other provision herein, (x) if any Change in Law shall make it unlawful for any Lender to make or maintain (A) any Eurocurrency Loan or Alternative Currency Loan or (B) any Loan to an Approved Borrower that is a Foreign Subsidiary, in each case as contemplated by this Agreement, as notified in writing by such Lender to the Administrative Agent and the Company or (y) there shall have occurred any change in national or international financial, political or economic conditions (including the imposition of or any change in exchange controls) or currency exchange rates which would make it impracticable for any Lender to make Loans denominated in such Alternative Currency or to any Borrower, then, in each case, by written notice to the Company and to the Administrative Agent, such Lender may:

(i) declare that Eurocurrency Loans or Alternative Currency Loans (in the affected currency or currencies or to the affected Borrower), as the case may be, will not thereafter (for the duration of such unlawfulness or impracticability) be made by such Lender hereunder, whereupon any request by a Borrower for a Eurocurrency Standby Borrowing, Eurocurrency Term Borrowing or Alternative Currency Borrowing (in the affected currency or currencies or to the affected Borrower), as the case may be, shall, as to such Lender only, be deemed a request for a Base Rate Loan or a Loan denominated in Dollars, as the case may be, unless such declaration shall be subsequently withdrawn (or, if a Loan to the requesting Borrower cannot be made for the reasons specified above, such request shall be deemed to have been withdrawn), *provided further* that if such Lender is a Revolving Credit Lender, such Lender shall not submit a Competitive Bid in response to a request for such Alternative Currency Loans or Eurocurrency Competitive Loans;

(ii) require that all outstanding Eurocurrency Loans or Alternative Currency Loans (in the affected currency or currencies or to the affected Borrower), as the case may be, made by it be converted to Base Rate Loans denominated in Dollars in which event all such Eurocurrency Loans or Alternative Currency Loans (in the affected currency or currencies or to the affected Borrower) shall be automatically converted to Base Rate Loans denominated in Dollars as of the effective date of such notice as provided in paragraph (b) below; and

(iii)in the case of any Loan made to an Approved Borrower that is a Foreign Subsidiary, require that (A) such Loan be prepaid on the last day of the Interest Period for such Loan occurring after the Administrative Agent has notified the Company or, if earlier, the date specified by such Lender in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by applicable law) and (B) such Borrower take all reasonable actions requested by such Lender to mitigate or avoid such illegality (it being agreed that if a Loan to such requesting Borrower cannot be made for the reasons specified above, such request shall be deemed to have been withdrawn).

In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal which would otherwise have been applied to repay the Eurocurrency Loans or Alternative Currency Loans, as the case may be, that would have been made by such Lender or the converted Eurocurrency Loans or Alternative Currency Loans, as the case may be,

of such Lender shall instead be applied to repay the Base Rate Loans or Loans denominated in Dollars, as the case may be, made by such Lender in lieu of, or resulting from the conversion of, such Eurocurrency Loans or Loans denominated in Dollars, as the case may be. In the event any Alternative Currency Loan is converted into a Loan denominated in Dollars pursuant to this Section, (A) the principal amount of such Loan shall be deemed to be an amount equal to the Assigned Dollar Value of such Alternative Currency Loan determined based upon the applicable Spot Exchange Rate as of the Denomination Date for the Borrowing which includes such Alternative Currency Loan and (B) the applicable Borrower shall indemnify the Lender of such converted Alternative Currency Loan against any loss it sustains as a result of such conversion.

(a) For purposes of this Section 2.22, a notice to the Company by any Lender shall be effective as to each Eurocurrency Loan, if lawful, on the last day of the Interest Period currently applicable to such Eurocurrency Loan; in all other cases such notice shall be effective on the date of receipt by the Company.

Section 2.24. *Change of Lending Office*. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19 or 2.22 or requiring payment of additional amounts pursuant to Section 2.20 with respect to such Lender, it will, if requested by the Company, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; *provided*, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and *provided*, *further*, that nothing in this Section shall affect or postpone any of the obligations of any Borrower or the rights of any Lender pursuant to Section 2.19, 2.20 or 2.22.

Section 2.25. *Incremental Credit Extensions*. (a) The Company may at any time or from time to time after the Amendment No. 7 Effective Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the applicable Lenders), request (x) one or more increases in any existing tranche of Term Loans or one or more additional tranches of term loan commitments (the "**Incremental Term Loan Commitments**" and the loans made thereunder, the "**Incremental Term Loans**") or (y) one or more increases in the amount of the Revolving Credit Commitments and/or additional tranches of Revolving Credit Commitments (each such increase or additional tranche, an "**Incremental Revolving Credit Commitment**" and the Revolving Credit Loans made pursuant thereto, the "**Incremental Revolving Credit Loans**"), *provided* that (i) immediately prior to and after giving effect to the effectiveness of any Incremental Amendment referred to below (including, in the case of any Incremental Term Loan, after giving effect thereto), no Event of Default (or in connection with any Limited Condition Transaction no Event of Default under Article 8(a) or Article 8(f)) shall have occurred and be continuing, (ii) the aggregate principal amount of Incremental Term Loans and Incremental Revolving Credit Commitments that shall be incurred or that shall become effective shall not exceed, together with any Indebtedness incurred pursuant to Section 7.02(y), the Incremental Cap Amount, (iii) the representations and warranties in Article 4 (or, at the option of the Company, in the case of Incremental Term Loans or Incremental Revolving Credit Commitments incurred to finance a Limited Condition Transaction, the Specified Representations) shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of the effective date of such Incremental Term Loan or Incremental Revolving Credit Commitment (or, at the option of the Company, in the case of Incremental Term Loans or Incremental Revolving Credit Commitments incurred to finance a Limited Condition Transaction, on the date on which the definitive agreement for such acquisition or investment is entered into) (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and

warranties shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) as of such date); (iv) each tranche of Incremental Term Loans shall be in an aggregate principal amount that is not less than $25,000,000 and each Incremental Revolving Credit Commitment shall be in an aggregate principal amount that is not less than $5,000,000 *provided* that, in each case, such amount may be less than such amount if (x) such amount represents all remaining availability under the limit set forth in clause (ii) above or (y) if otherwise agreed to by the Administrative Agent, (v) if an Incremental Revolving Credit Commitment is requested, the Company shall have delivered to the Administrative Agent a certificate demonstrating in reasonable detail that after giving effect to the incurrence of such Incremental Revolving Credit Commitment (assuming a full drawing thereof) and the use of proceeds thereof on a Pro Forma Basis the Company would be in compliance with the Financial Covenants recomputed as of the end of the most recently ended Test Period; (vi) the Company shall deliver to the Administrative Agent (a) a certificate of each Loan Party dated as of the date of such increase signed by an authorized officer of such Loan Party certifying and attaching resolutions adopted by the board of directors or equivalent governing body of such Loan Party approving such increase and (b) customary opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each lender under the Incremental Term Loans or Incremental Revolving Credit Commitment, as applicable, on the date thereof, dated as of the effective date of such increase and (vii) there shall be not more than two separate tranches of Revolving Credit Commitments and Incremental Revolving Credit Commitments in effect at any time, excluding Incremental Revolving Credit Commitments with identical terms to the 2024 Extended Revolving Credit Commitments and the ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments.

(a) (i) The Incremental Term Loans shall rank *pari passu* in right of payment and of security with the Revolving Credit Loans and the Term B-3 Loans; (ii) the Incremental Term Loans shall not mature earlier than the Latest Maturity Date applicable to any Term B-3 Loan then outstanding; (iii) the Incremental Term Loans shall not have a weighted average life to maturity shorter than the weighted average life to maturity of the outstanding Term B-3 Loans; (iv) the Incremental Term Loans shall be treated on a *pro rata* or less than *pro rata* basis in any mandatory and voluntary prepayments of the outstanding Term B-3 Loans; (v) if the Effective Yield for any Incremental Term Loan (other than any Incremental Term Loan that (A) is obtained after the date that is 12 months after the Amendment No. 7 Effective Date and/or (B) is incurred in connection with a Permitted Acquisition or similar permitted Investment) as of the date of incurrence of such Incremental Term Loans exceeds the sum of the Effective Yield then applicable to the Term B-3 Loans and 0.50% (the amount of such excess being referred to herein as the "**Term Loan Yield Differential**"), then the Applicable Margin then in effect for such Term B-3 Loans shall automatically be increased by the Term Loan Yield Differential, effective upon the making of the Incremental Term Loans, *provided* that any differential in Effective Yield on account of a differential in interest rate floors shall be required only to the extent an increase in the interest rate floor applicable to such Term B-3 Loans would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the interest rate margin) applicable to such Term B-3 Loans shall be increased to the extent of such differential between interest rate floors; and (vi) except as otherwise specified in this Section 2.24, the terms and conditions applicable to Incremental Term Loans shall be on substantially the same terms and conditions (taken as a whole) as the outstanding Term B-3 Loans, other than (x) maturity date, pricing, (including interest rate floors, interest rate margin, original issue discount, upfront fees and call protection) and amortization, (y) immaterial terms and (z) terms and conditions that are either only applicable after the Latest Maturity Date of any outstanding Term B-3 Loans or, to the extent such terms (taken as a whole) are more favorable to the lenders providing such Incremental Term Loans than those applicable to the existing Term Loans, are added for the benefit of the Lenders of the existing Term Loans pursuant to an amendment to this Agreement executed by the Company and the Administrative Agent.

(b) Incremental Revolving Credit Commitments consisting of an additional tranche of revolving loans and commitments shall be on the same terms and conditions as the 2024 Extended Revolving Credit Commitments and the ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments (in each case, other than (x) maturity date and pricing, (including interest rate floors, interest rate margin, original issue discount, upfront fees and call protection), (y) immaterial terms and (z) terms and conditions that are either only applicable after the Latest Maturity Date of any existing Revolving Credit Loans or, to the extent such terms are more favorable to the lenders providing such Incremental Revolving Credit Commitments than those applicable to the existing Revolving Credit Commitments, are added for the benefit of the Lenders of the existing Revolving Credit Loans pursuant to an amendment to this Agreement executed by the Company and the Administrative Agent); *provided* that no Incremental Revolving Credit Commitment shall have a final maturity date earlier than the then existing Latest Maturity Date with respect to Revolving Credit Commitments.

(c) Each notice from the Company pursuant to this Section 2.24 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Incremental Revolving Credit Commitments. Incremental Term Loans may be made, and Incremental Revolving Credit Commitments may be provided, by any existing Lender or by any Additional Lender, *provided* that the Administrative Agent and, with respect to Incremental Revolving Credit Commitments, each Issuing Lender shall have consented (such consent not to be unreasonably withheld, delayed or conditioned) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Credit Commitments if such consent would be required under Section 10.06 for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender.

(d) The Incremental Term Loan Commitments and Incremental Revolving Credit Commitments shall become Commitments (or in the case of an Incremental Revolving Credit Commitment to be provided by an existing Lender with a Revolving Credit Commitment, an increase in such Lender's applicable Revolving Credit Commitment or the provision of a new Incremental Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed (in the case of such amendment to this Agreement) by the Company, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent.

(e) Any Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Company, to effect the provisions of this Section. The effectiveness of any Incremental Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 2.24(a), of the payment of any fees payable in connection therewith and such other conditions as the parties thereto shall agree. The Borrowers may use the proceeds of the Incremental Term Loans and Incremental Revolving Credit Commitments for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, unless it affirmatively agrees in its sole discretion.

(f) To the extent that the Incremental Revolving Credit Commitments requested pursuant to this Section 2.24 consist of increases in the existing Revolving Credit Commitments, (i) each Lender with a Revolving Credit Commitment immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Credit Commitment (each a "**Incremental Revolving Credit Commitment Lender**") in respect of such increase, and each such Incremental Revolving Credit Commitment Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of

Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Lender with a Revolving Credit Commitment (including each such Incremental Revolving Credit Commitment Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Lenders with Revolving Credit Commitments represented by such Lender's Revolving Credit Commitment and (ii) if, on the date of such increase, there are any Revolving Credit Loans outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Incremental Revolving Credit Commitment be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 2.21. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(g) Notwithstanding anything to the contrary in this Agreement, this Section 2.24 shall supersede any provisions in Sections 2.18 or 10.01 to the contrary and the Company and the Administrative Agent may amend Section 2.18 solely to the extent necessary to give effect to the permitted terms and conditions of any Incremental Amendment.

Section 2.26. *Approved Borrowers*.

(a) The Company may, at any time or from time to time, upon not less than ten Business Days' notice to the Administrative Agent and subject to the consent of the Majority Revolving Credit Facility Lenders, designate one or more wholly owned Restricted Subsidiaries as Borrowers hereunder in respect of the Revolving Credit Facility by furnishing to the Administrative Agent a letter (a "**Designation Letter**") substantially in the form of Exhibit H hereto, duly completed and executed by the Company and such Restricted Subsidiary. As soon as practicable upon receipt of any such Designation Letter, the Administrative Agent shall send a copy thereof to each Revolving Credit Lender. Any Restricted Subsidiary so designated shall become an Approved Borrower if consented to by the Majority Revolving Credit Facility Lenders. There may be no more than ten Approved Borrowers at any one time. So long as all principal and interest on all Loans of any Approved Borrower have been paid in full, the Company may terminate an Approved Borrower's status as an Approved Borrower by furnishing to the Administrative Agent a letter (a "**Termination Letter**"), substantially in the form of Exhibit K hereto, duly completed and executed by the Company and such Approved Borrower. Any Termination Letter furnished in accordance with this Section 2.25 shall be effective upon receipt by the Administrative Agent. Notwithstanding the foregoing, the delivery of a Termination Letter with respect to any Approved Borrower shall not affect any obligation of such Approved Borrower theretofore incurred. Each Restricted Subsidiary set forth in Schedule 2.25 hereto shall be deemed an Approved Borrower until delivery of a Termination Letter with respect to such Subsidiary. Notwithstanding any other provision herein, no Revolving Credit Lender shall be required to make any Revolving Credit Loan to an Approved Borrower if (i) any applicable law or regulation shall make it unlawful for any such Lender to make or maintain any such Loan, (ii) such Lender lacks any required license or other governmental or regulatory authorization in the applicable jurisdiction or (iii) doing so, would cause administrative or operational issues for such Lender or would result in such Lender incurring additional costs and expenses (including taxes)(such Revolving Credit Lender, a "**Protesting Lender**").

(b) As soon as practicable after receiving notice from the Company or the Administrative Agent of the Company's intent to designate a Restricted Subsidiary as a Borrower, and in any event no later than five Business Days after the delivery of such notice, if such Restricted Subsidiary is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof, any Lender that is a Protesting Lender shall so notify the

Company and the Administrative Agent in writing. With respect to each Protesting Lender, the Company shall, effective on or before the date that such Restricted Subsidiary shall have the right to borrow hereunder, either (A) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated, transferred and assigned pursuant to Section 10.19(b), or (B) cancel its request to designate such Restricted Subsidiary as an "Approved Borrower" hereunder.

Section 2.27. *Cash Collateral*. At any time that there shall exist a Defaulting Lender, within three Business Days following the written request of the Administrative Agent or any Issuing Lender or the Swing Line Lender the Company shall Cash Collateralize the Issuing Lenders' and/or the Swing Line Lender's, as applicable, Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.27(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount satisfactory to each Issuing Lender and/or the Swing Line Lender, as applicable (but in no event greater than the applicable Fronting Exposure).

(a) *Grant of Security Interest*. The Company, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Collateral Agent (i), for the benefit of the Issuing Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of L/C Obligations, to be applied pursuant to clause (b) below, and (ii) for the benefit of the Swing Line Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Swing Line Loans, to be applied pursuant to clause (b) below.

(b) *Application*. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 2.26 or Section 2.27 in respect of Letters of Credit or Swing Line Loans, as applicable, shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations or Swing Line Loans, as applicable (in each case, including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation), for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein or in any other Loan Document.

(c) *Termination of Requirement*. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Lender's and/or the Swing Line Lender's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.26 and shall promptly be returned to the Person providing such Cash Collateral following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and each Issuing Lender and/or the Swing Line Lender, as applicable, that there exists excess Cash Collateral; *provided* that, subject to Section 2.27, the Person providing Cash Collateral and each Issuing Lender and/or the Swing Line Lender, as applicable, may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and *provided*, *further* that to the extent that such Cash Collateral was provided by the Company, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Section 2.28. *Defaulting Lenders*.

(a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent or the Collateral Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise) or received by the Administrative Agent or the Collateral Agent from a Defaulting Lender pursuant to Section 10.07(b) shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent and the Collateral Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to any Issuing Lender or the Swing Line Lender hereunder; *third*, to Cash Collateralize the Issuing Lenders' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.26; *fourth*, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released *pro rata* to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.26; *sixth*, to the payment of any amounts owing to the Lenders, the Swing Line Lender or the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Swing Line Lender or any Issuing Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Disbursements owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders *pro rata* in accordance with the Revolving Credit Percentages under the applicable Facility without giving effect to Section 2.27(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.27(a)(iii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii)*Certain Fees*. (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and no Borrower shall be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(A) Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.26.

(B) With respect to any Commitment Fee or L/C Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Company or the relevant Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to Section 2.27(a)(iv), (y) pay to each Issuing Lender the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv)*Reallocation of Participations to Reduce Fronting Exposure*. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 5.03 are satisfied at the time of such reallocation (and, unless the Company shall have otherwise notified the Administrative Agent at such time, the Company shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Extensions of Credit of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 10.27, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) *Cash Collateral*. If the reallocation described in Section 2.27(a)(iv) cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Lenders' and the Swing Line Lender's Fronting Exposure in accordance with the procedures set forth in Section 2.26.

(b) *Defaulting Lender Cure*. If the Company, the Administrative Agent and each Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held *pro rata* by the Lenders in accordance with the Commitments under the applicable Facility (without giving effect to Section 2.27(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

(c) *New Letters of Credit*. So long as any Lender is a Defaulting Lender, no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.29. *Additional Costs*.

(a) If and so long as any Revolving Credit Lender is required to comply with reserve assets, liquidity, cash margin or other requirements of any monetary or other authority or regulation (including any such requirement imposed by the European Central Bank or the European System of Central Banks, but excluding requirements reflected in the Statutory Reserve Rate) in respect of any of such Lender's Eurocurrency Loans in any Alternative Currency, such Lender may require the relevant Borrower to pay, contemporaneously with each payment of interest on each of such Lender's Eurocurrency Loans subject to such requirements, additional interest on such Loan at a rate per annum specified by such Lender to be the cost to such Lender of complying with such requirements in relation to such Loan.

(b) Any additional interest owed pursuant to paragraph (a) above shall be determined by the relevant Lender, which determination shall be conclusive absent manifest error, and notified to the relevant Borrower (with a copy to the Administrative Agent) at least five Business Days before each date on which interest is payable for the relevant Loan, and such additional interest so notified to the relevant Borrower by such Lender shall be payable to the Administrative Agent for the account of such Lender on each date on which interest is payable for such Loan.

(c) If the cost to any Revolving Credit Lender of making or maintaining any Revolving Credit Loan to any Borrower is increased (or the amount of any sum received or receivable by any Lender (or its applicable lending office) is reduced) by an amount deemed in good faith by such Lender to be material, by reason of the fact that such Borrower is incorporated in, or conducts business in, a jurisdiction outside the United States of America, such Borrower shall indemnify such Lender for such increased cost or reduction within 15 days after demand by such Lender (with a copy to the Administrative Agent). A certificate of such Lender claiming compensation under this paragraph and setting forth the additional amount or amounts to be paid to it hereunder (and the basis for the calculation of such amount or amounts) shall be conclusive in the absence of manifest error. This Section 2.28(c) shall not apply with respect to Taxes.

Section 2.30. *Extension of Loans*.

(a) The Company may, on one or more occasions, by written notice to the Administrative Agent, make one or more offers (each, a "**Loan Extension Offer**") to all the Lenders of one or more Classes on the same terms to each such Lender (each Class subject to such a Loan Extension Offer, a "**Specified Class**") to make one or more amendments (a "**Loan Extension Amendment**") pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Company; *provided* that (i) any such offer shall be made by the Company to all Lenders with Loans of the Specified Class with a like maturity date (whether under one or more tranches) on a *pro rata* basis (based on the aggregate outstanding principal amount of the applicable Loans and Commitments), (ii) no Default or Event of Default shall have occurred and be continuing at the time of any such offer, (iii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Company and (iv) in the case of any Loan Extension Amendment relating to the Revolving Credit Commitments, each Issuing Lender and the Swing Line Lender shall have approved such Loan Extension Amendment. Such notice shall set forth (x) the terms and conditions of the requested Loan Extension Amendment and (y) the date on which such Loan Extension Amendment is requested to become effective (which shall not be less than thirty days after the date of such notice, unless otherwise reasonably agreed to by the Administrative Agent). Loan Extension Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Specified Class that accept the applicable Loan Extension Offer (such Lenders, the "**Accepting Lenders**") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Specified Class as to which such Lender's acceptance has been made. No Lender shall be deemed to have accepted any Loan Extension Offer unless it shall have affirmatively done so, it

being further understood that no Lender shall have any obligation to accept any Loan Extension Offer.

(b) A Loan Extension Amendment shall be effected pursuant to an amendment to this Agreement (a "**Loan Extension Agreement**") executed and delivered by the Borrowers, each applicable Accepting Lender and the Administrative Agent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Extension Agreement. Each Loan Extension Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrowers, to give effect to the provisions of this Section 2.29, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "**Class**" of Loans and/or Commitments hereunder; *provided* that (i) no Loan Extension Agreement may provide for any Specified Class to be secured by any Collateral or other assets of any Loan Party that does not also secure the Obligations and (ii) any such Extended Term Loans or Extended Revolving Credit Loans (or Extended Revolving Credit Commitments) may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than *pro rata* basis) with the other Loans and Commitments hereunder; *provided*, *further*, that in the case of any Loan Extension Offer relating to Revolving Credit Commitments or Revolving Credit Loans, except as otherwise agreed to by each Issuing Lender, (x) the allocation of the participation exposure with respect to any then existing or subsequently issued Letter of Credit as between the commitments of such new "Class" and the remaining Revolving Credit Commitments shall be made on a ratable basis as between the commitments of such new "Class" and the remaining Revolving Credit Commitments in a manner substantially consistent with Section 2.30(b) and otherwise satisfactory to each Issuing Lender; *provided*, that if so provided in the relevant Loan Extension Agreement and with the consent of each Issuing Lender, participations in Letters of Credit expiring on or after the maturity date applicable to the remaining Revolving Credit Commitments shall at the time of the maturity date thereof, be reallocated to Lenders holding Extended Revolving Credit Loans or Extended Revolving Credit Commitments (but only to the extent of any unused capacity under such Extended Revolving Credit Commitments) and (y) the maturity date for any Revolving Credit Loan may not be extended without the prior written consent of each Issuing Lender.

(c) A Loan Extension Agreement may (i) permit all or any of the scheduled amortization payments of principal of Loans of any Specified Class to be delayed to later dates than the scheduled amortization payments of principal of the existing Loans, to the extent provided in the applicable Loan Extension Agreement, *provided however*, that at no time shall there be Classes of Loans hereunder (including Loans modified pursuant to this Section 2.29 and any refinancing loans under Section 2.30) which have more than five (5) different maturity dates; (ii) permit the Effective Yield with respect to such Specified Class of Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) to be different than the Effective Yield for existing Loans, in each case, to the extent provided in the applicable Loan Extension Agreement; (iii) provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Loan Extension Agreement (immediately prior to the establishment of such Specified Class of Loans); and (iv) provide for any Specified Class of Loans may have call protection as may be agreed by the Company and the Lenders thereof; *provided* that no such Loans may be optionally prepaid (or commitments in respect thereof permanently reduced) prior to the date on which all Loans and/or Commitments with an earlier final stated maturity (including existing Loans and Commitments from which they were modified pursuant to a Loan Extension Agreement) are repaid in full, unless such optional prepayment or commitment reduction is accompanied by a *pro rata* optional prepayment of such earlier maturing Loans and/or Commitments.

(d) Subject to Section 2.29(b), the Company may at its election specify as a condition (a "**Minimum Extension Condition**") to consummating any such Loan Extension Agreement that a minimum amount (to be determined and specified in the relevant Loan Extension Offer in the Borrower's sole discretion, subject to waiver by the Borrower) of Loans of any or all applicable Classes be extended.

(e) Notwithstanding anything to the contrary in this Agreement, this Section 2.29 shall supersede any provisions in Sections 2.18 or 10.01 to the contrary and the Company and the Administrative Agent may amend Section 2.18 solely to the extent necessary to implement any Loan Extension Amendment.

Section 2.31. *Refinancing Amendments*.

(a) At any time after the Closing Date, the Borrowers may obtain, from any Lender or Additional Lender, Credit Agreement Refinancing Debt in respect of (x) all or any portion of the Term Loans then outstanding under this Agreement and/or (y) all or any portion of the Revolving Credit Loans then outstanding under this Agreement or any existing Class of Revolving Credit Commitments, in the form of Other Term Loans or Other Term Commitments and/or Other Revolving Credit Loans or Other Revolving Credit Commitments, respectively, as the case may be, in each case pursuant to a Refinancing Amendment; *provided* that such Credit Agreement Refinancing Debt:

(i) may be (x) secured under the Security Documents and rank *pari passu* in right of payment with the other Loans and Commitments hereunder, (y) secured on a junior basis with the other Loans and Commitment hereunder and subject to (in the case of security in a junior basis) entry into a Customary Intercreditor Agreement or (z) unsecured;

(ii) will have such pricing, premiums and optional prepayment and redemption terms as may be agreed by the applicable Borrower and the Lenders thereof;

(iii)subject to clause (ii) above, the parenthetical at the end of this clause (iii) and the proviso immediately following clause (v) below, will have terms and conditions that are either substantially identical to, or, taken as a whole, less favorable to the Lenders or Additional Lenders providing such Credit Agreement Refinancing Debt than, the Refinanced Credit Agreement Debt (other than immaterial terms and terms and conditions to the extent that such terms are more favorable to the Lenders or Additional Lenders providing such Credit Agreement Refinancing Debt than those applicable to the Refinanced Credit Agreement Debt that are added for the benefit of the Lenders pursuant to an amendment to this Agreement executed by the Company and the Administrative Agent);

(iv)(A) the proceeds of such Credit Agreement Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Loans being so refinanced *plus* accrued interest and premium, make-whole or penalty payments applicable thereto and any fees and expenses (including upfront fees and original issue discount) in connection with such Credit Agreement Refinancing Debt and (B) with respect to any Credit Agreement Refinancing Debt comprising Other Revolving Credit Commitments, the commitments of the Revolving Credit Facility being so refinanced shall be automatically and permanently terminated immediately upon effectiveness of such Other Revolving Credit Commitments; and

(v) to the extent that such Other Term Loans and Other Revolving Credit Commitments are secured by liens on the Collateral and rank *pari passu* in right of payment with the other Loans and Commitments hereunder, such Other Term Loans and

Other Revolving Credit Commitments may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than *pro rata* basis) with the other Loans and Commitments hereunder;

provided, *further*, that the terms and conditions applicable to such Credit Agreement Refinancing Debt may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrowers and the lenders or holders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Debt is issued, incurred or obtained. To the extent effected pursuant to a Refinancing Amendment, the effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 5.03 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 5.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent).

(b) Each Class of Credit Agreement Refinancing Debt incurred under this Section 2.30 shall be in an aggregate principal amount that is either (i) sufficient to refinance the entire outstanding amount of the applicable Class of Loans and/or Commitments being refinanced pursuant to this Section 2.30 or (ii) not less than (x) $50,000,000 in the case of a refinancing of Term Loans and (y) $25,000,000 in the case of a refinancing of Revolving Credit Commitments or Other Revolving Credit Commitments. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower, pursuant to any Other Revolving Credit Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit under the Revolving Credit Commitments as of the Closing Date. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Lender, participations in Letters of Credit expiring on or after the maturity date applicable to the Revolving Credit Facility shall be reallocated from Lenders holding 2024 Extended Revolving Credit Commitments and ~~2024 Non-Extended~~2026 Extended Revolving Credit Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; *provided*, *however*, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit Commitments, be deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(c) Notwithstanding anything to the contrary in this Section 2.30 or otherwise, (i) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Other Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the Other Revolving Credit Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (iii) below)) of Loans with respect to Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments shall be made on a *pro rata* basis with all other Revolving Credit Commitments, (ii) in respect of Letters of Credit which mature or expire after a maturity date when there exist Other Revolving Credit Commitments with a longer maturity date, all Letters of Credit shall be participated on a *pro rata* basis by all Revolving Credit Lenders with Revolving Credit Commitments in accordance with their percentage of the Revolving Credit Commitments, (iii) the permanent repayment of Revolving Credit Loans with respect to, and termination of, Other Revolving Credit Commitments after the date of obtaining any Other Revolving Credit Commitments shall be made on a *pro rata* basis with all other

Revolving Credit Commitments, except that the Borrowers shall be permitted to permanently repay and terminate commitments of any such Class on a better than a *pro rata* basis as compared to any other Class with a later maturity date than such Class and (iv) assignments and participations of Other Revolving Credit Commitments and Other Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Credit Loans.

(d) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Debt incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Term Commitments, Other Revolving Credit Loans and/or Other Revolving Credit Commitments).

(e) Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement, any intercreditor agreement (or to effect a replacement of any intercreditor agreement or put in place a Customary Intercreditor Agreement, as applicable) and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of this Section 2.30.

(f) Notwithstanding anything to the contrary in this Agreement, this Section 2.30 shall supersede any provisions in Sections 2.18 or 10.01 to the contrary and the Company and the Administrative Agent may amend Section 2.18 solely to the extent necessary to give effect to the permitted terms and conditions of any Refinancing Amendment.

Article 3
Letters of Credit

Section 3.01. *L/C Commitment*. (a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Credit Lenders set forth in Section 3.04(a), agrees to issue letters of credit for the account of the Borrowers on any Business Day, during the period from and including the Closing Date to the earlier of (v) the date that is 30 days prior to the 2024 Extended Revolving Credit Termination Date and (w) the termination of the Revolving Credit Commitments in accordance with the terms hereof, in such form as may be approved from time to time by such Issuing Lender; *provided*, that no Issuing Lender shall have any obligation to issue any Letter of Credit if, immediately after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment, (ii) the aggregate amount of the Available Revolving Credit Commitments would be less than zero, (iii) the Revolving Extensions of Credit of any Lender would exceed such Lender's Revolving Credit Commitment or (iv) the L/C Obligations in respect of all Letters of Credit issued by such Issuing Lender would exceed such Issuing Lender's Fronting Cap. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date which is five Business Days prior to the Revolving Credit Termination Date; *provided* that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above). Unless otherwise agreed by the applicable Issuing Lender, Letters of Credit issued shall only be standby Letters of Credit. All Amendment No. 14 Existing Letters of Credit shall be deemed to have been issued pursuant hereto and deemed L/C Obligations, and from and after the Amendment No. 14 Effective Date shall be subject to and governed by the terms and conditions hereof.

(a) No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause such Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

Section 3.02. *Procedure for Issuance of Letter of Credit*. The Borrowers may from time to time request that an Issuing Lender issue a Letter of Credit by delivering to such Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may request. Concurrently with the delivery of an Application to an Issuing Lender, the Company shall deliver a copy thereof to the Administrative Agent. Upon receipt of any Application, an Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by such Issuing Lender and the Company (but in no event shall any Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto). Promptly after issuance by an Issuing Lender of a Letter of Credit, such Issuing Lender shall furnish a copy of such Letter of Credit to the Company. Each Issuing Lender shall promptly give notice to the Administrative Agent of the issuance of each Letter of Credit issued by such Issuing Lender (including the face amount thereof).

Section 3.03. *Fees and Other Charges*. (a) The Company will pay a fee (an "**L/C Fee**") on the aggregate drawable amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurocurrency Loans under the Revolving Credit Facility, shared ratably among the Revolving Credit Lenders in accordance with their respective Revolving Credit Percentages and payable quarterly in arrears on each March 31, June 30, September 30 and December 31 after the issuance date. In addition, the Company shall pay to the relevant Issuing Lender for its own account a fronting fee on the aggregate drawable amount of all outstanding Letters of Credit issued by it of 0.125% per annum or such other amount as may be separately agreed to between the Company and the relevant Issuing Lender. Such fronting fee shall be payable quarterly in arrears on each March 31, June 30, September 30 and December 31 after the issuance date.

(a) In addition to the foregoing fees, the Company shall pay or reimburse each Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

Section 3.04. *L/C Participations*. (a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk, an undivided interest equal to such L/C Participant's Revolving Credit Percentage in each Issuing Lender's obligations and rights under each Letter of Credit issued by such Issuing Lender hereunder and each L/C Disbursement made by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if such Issuing Lender makes any L/C Disbursement in respect of a Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the applicable Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Administrative Agent for the account of such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) in Dollars, an amount equal to such L/C Participant's Revolving Credit Percentage of such L/C Disbursement, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be

absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, abatement, withholding, reduction, defense or other right that such L/C Participant may have against each Issuing Lender, any Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(a) If any amount (a "**Participation Amount**") required to be paid by any L/C Participant to an Issuing Lender pursuant to Section 3.04(a) in respect of any unreimbursed portion of any L/C Disbursement made by such Issuing Lender under any Letter of Credit is not paid to such Issuing Lender within one Business Day after the date such payment is due, such Issuing Lender shall so notify the Administrative Agent, which shall promptly notify the L/C Participants, and each L/C Participant shall pay to the Administrative Agent, for the account of such Issuing Lender, on demand (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) in Dollars, an amount equal to the product of (i) such Participation Amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to such Issuing Lender, *times* (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any Participation Amount required to be paid by any L/C Participant pursuant to Section 3.04(a) is not made available to the Administrative Agent for the account of the relevant Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Administrative Agent on behalf of such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such Participation Amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans under the Revolving Credit Facility. A certificate of the Administrative Agent submitted on behalf of an Issuing Lender to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(b) Whenever, at any time after an Issuing Lender has made any L/C Disbursement in respect of a Letter of Credit issued by such Issuing Lender and has received from the Administrative Agent any L/C Participant's *pro rata* share of such payment in accordance with Section 3.04(a), such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Company or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to the Administrative Agent for the account of such L/C Participant (and thereafter the Administrative Agent will promptly distribute to such L/C Participant) its *pro rata* share thereof; *provided*, *however*, that if any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent for the account of such Issuing Lender (and thereafter the Administrative Agent shall promptly return to such Issuing Lender) the portion thereof previously distributed by such Issuing Lender.

Section 3.05. *Reimbursement Obligation of the Borrowers*. The Borrowers agree to reimburse each Issuing Lender, by the next Business Day following the date on which such Issuing Lender notifies the Company of the date and amount of an L/C Disbursement made by such Issuing Lender, for the amount of (a) such L/C Disbursement and (b) any taxes, fees, charges or other costs or expenses incurred by such Issuing Lender in connection with such L/C Disbursement (the amounts described in the foregoing clauses (a) and (b) in respect of any drawing, collectively, the "**Payment Amount**"). Each such payment shall be made to such Issuing Lender at its address for notices specified herein in lawful money of the United States of America and in immediately available funds. Interest shall be payable on each Payment Amount

from the date of the applicable drawing until payment in full at the rate set forth in (i) until the second Business Day following the date of the applicable drawing, Section 2.15(b)(ii) and (ii) thereafter, Section 2.16. If any Borrower fails to so reimburse such Issuing Lender, such Borrower shall be deemed to have requested a borrowing pursuant to Section 2.05 of Base Rate Loans in the amount of such L/C Disbursement, the making of any such borrowing to be subject to the conditions set forth in Section 5.03 (other than delivery of a borrowing notice); *provided* that if such conditions are not satisfied, the procedures specified in Section 3.04 for funding by L/C Participants shall apply. The Borrowing Date with respect to such borrowing shall be the first date on which a borrowing of Revolving Credit Loans that are Standby Loans could be made, pursuant to Section 2.05, if the Administrative Agent had received a notice of such borrowing at the time the Administrative Agent receives notice from the relevant Issuing Lender of such drawing under such Letter of Credit.

Section 3.06. *Obligations Absolute*. The Borrowers' obligations under this Article 3 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, and irrespective of:

(a) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(b) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;

(c) the existence of any claim, setoff, defense or other right that any Borrower, any other party guaranteeing, or otherwise obligated with, any Borrower, any Subsidiary or other Affiliate thereof or any other Person may at any time have against the beneficiary under any Letter of Credit, the applicable Issuing Lender, the Administrative Agent or any Lender or any other Person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(d) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(e) payment by the applicable Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; and

(f) any other act or omission to act or delay of any kind of the applicable Issuing Lender, the Lenders, the Administrative Agent or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrowers' obligations hereunder.

Without limiting the generality of the foregoing, it is expressly understood and agreed that the absolute and unconditional obligation of the Borrowers under this Article 3 will not be excused by the gross negligence or willful misconduct of the applicable Issuing Lender. However, the foregoing shall not be construed to excuse the applicable Issuing Lender from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Issuing Lender's gross negligence or willful misconduct in determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. It is further understood and agreed that

the applicable Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit issued by such Issuing Lender (i) such Issuing Lender's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (ii) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute gross negligence or willful misconduct of such Issuing Lender.

Section 3.07. *Letter of Credit Payments*. If any draft shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shall promptly notify the Company and the Administrative Agent of the date and amount thereof. The responsibility of the relevant Issuing Lender to the Company in connection with any draft presented for payment under any Letter of Credit, in addition to any payment obligation expressly provided for in such Letter of Credit issued by such Issuing Lender, shall be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment appear on their face to be in conformity with such Letter of Credit.

Section 3.08. *Applications*. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Article 3, the provisions of this Article 3 shall apply.

Section 3.09. *Resignation*. Any Issuing Lender may resign at any time by giving 30 days' prior written notice to the Administrative Agent, the Lenders and the Company, and may be removed at any time by the Company by notice to such Issuing Lender, the Administrative Agent and the Lenders. Upon the acceptance of any appointment as an Issuing Lender hereunder by a Lender that shall agree to serve as a successor Issuing Lender, such successor shall succeed to and become vested with all the interests, rights and obligations of such retiring Issuing Lender. At the time such removal or resignation shall become effective, the Company shall pay all accrued and unpaid fees owing to the retiring Issuing Lender pursuant to Section 3.03(b). The acceptance of any appointment as an Issuing Lender hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Company and the Administrative Agent, and, from and after the effective date of such agreement, (1) such successor Lender shall have all the rights and obligations of such previous Issuing Lender under this Agreement and the other Loan Documents and (2) references herein and in the other Loan Documents to the term "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require. After the resignation or removal of an Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but shall not be required to issue additional Letters of Credit.

Section 3.10. *Additional Issuing Lenders*. The Company may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such Lender, designate one or more additional Lenders to act as an issuing lender under the terms of this Agreement, subject to reporting requirements reasonably satisfactory to the Administrative Agent with respect to issuances, amendments,

extensions and terminations of Letters of Credit by such additional issuing lender. Any Lender designated as an issuing lender pursuant to this Section 3.10 shall be deemed to be an "Issuing Lender" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Lender and such Lender.

Article 4

Representations and Warranties

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, the Company hereby represents and warrants to each Agent and each Lender that:

Section 4.01. *Financial Condition*. Except as otherwise set forth therein, the Annual Financial Statements and the Quarterly Financial Statements fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, subject, in the case of the Quarterly Financial Statements, to changes resulting from normal year end audit adjustments and the absence of footnotes.

Section 4.02. *No Change*. Since December 31, 2016 there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Section 4.03. *Corporate Existence; Compliance with Law*. Each of the Company and its Restricted Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent such concepts are applicable under the law of such jurisdiction), except (i) with respect to the good standing of its Foreign Subsidiaries that do not constitute a material portion of the business of the Company and its Restricted Subsidiaries, taken as a whole, and (ii) other than with respect to any Borrower, where such failure to be in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (b) has the corporate power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction (to the extent such concepts are applicable under the law of such jurisdiction) where its ownership, lease or operation of Property or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified could not, in the aggregate, reasonably be expected to have a Material Adverse Effect, and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.04. *Corporate Power; Authorization; Enforceable Obligations*. Each Loan Party has the corporate power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrowers, to borrow hereunder in accordance with the terms and conditions hereof. Each Loan Party has taken all necessary corporate action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrowers, to authorize the borrowings on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the borrowings hereunder or the execution, delivery, performance, validity or enforceability of this Agreement or any of the other Loan Documents, except (i) consents, authorizations, filings and notices described in Schedule 4.04, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect, (ii) the filings referred to in Section 4.18 and filings required under the Exchange Act in respect of the transactions contemplated

hereby and (iii) consents, authorizations, filings and notices the failure of which to obtain could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect. Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute (in each case, assuming due execution by the parties other than the Loan Parties party thereto), a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and (ii) the effect of foreign laws, rules and regulations as they relate to pledges of Capital Stock in Foreign Subsidiaries.

Section 4.05. *No Legal Bar*. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate or conflict with any Requirement of Law or any material Contractual Obligation of the Company or any of its Restricted Subsidiaries and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such material Contractual Obligation (other than the Liens created by the Security Documents), except (other than with respect to (i) violations or conflicts with Organizational Documents and (ii) creation or imposition of Liens) as could not reasonably be expected to have a Material Adverse Effect.

Section 4.06. *No Material Litigation*. Except as disclosed on Schedule 4.06, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Company, threatened by or against the Company or any of its Restricted Subsidiaries or against any of their respective properties or revenues (a) as of the Closing Date, with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

Section 4.07. *No Default*. Neither the Company nor any of its Restricted Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

Section 4.08. *Ownership of Property; Liens; Insurance*. (a) Each of the Company and its Restricted Subsidiaries has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other tangible Property, except, in each case, as could not reasonably be expected to have a Material Adverse Effect, and none of such Property is subject to any Lien except as permitted by Section 7.03.

(a) The properties of the Company and its Restricted Subsidiaries are insured with financially sound and reputable insurance companies insurance in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

Section 4.09. *Intellectual Property*. Except as described on Schedule 4.09 and except as could not reasonably be expected to have a Material Adverse Effect, the Company and each of its Restricted Subsidiaries owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. Except as described on Schedule 4.09, no claim has been asserted in writing to the Company or any of its Restricted Subsidiaries and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does the Company know of any valid basis for any such claim, in each case, that could reasonably be expected to have a Material Adverse Effect. Except as described on Schedule 4.09, the use of Intellectual Property by the Company and its Restricted Subsidiaries does not infringe on the Intellectual Property rights of any Person in any manner that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 4.10. *Taxes*. (a) Except as could not reasonably be expected to have a Material Adverse Effect, each of the Company and its Restricted Subsidiaries has filed or caused to be filed all Federal and state income tax returns and other tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Company or its Restricted Subsidiaries, as the case may be).

(a) Except as disclosed to the Lenders in writing prior to the delivery of such Approved Borrower's Designation Letter, there is no income, stamp or other tax of any country, or of any taxing authority thereof or therein (other than any net income taxes, branch profit taxes and franchise taxes (imposed in lieu of net income taxes) imposed on any Lender as a result of a present or former connection between such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document in such jurisdiction)), imposed by or in the nature of withholding or otherwise, which is imposed on any payment to be made by such Approved Borrower pursuant hereto, or is imposed on or by virtue of the execution, delivery or enforcement of its Designation Letter or this Agreement.

Section 4.11. *Federal Regulations*. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates or is inconsistent with the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, each Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G 3 or FR Form U 1 referred to in Regulation U. None of the Company or any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying "margin stock".

Section 4.12. *Labor Matters*. There are no strikes or other labor disputes against the Company or any of its Restricted Subsidiaries pending or, to the knowledge of the Company, threatened that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Company and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. All payments due from the Company or any of its Restricted Subsidiaries on account of employee health and welfare insurance that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the Company or the relevant Subsidiary.

Section 4.13. *ERISA*. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) neither a Reportable Event nor an ERISA Event has occurred during the five year period prior to the date on which this representation is made or deemed made with respect to any applicable Plan that is not a Multiemployer Plan, and each such Plan has complied in all material respects with the applicable provisions of ERISA and the Code, (b) no termination of a Single Employer Plan has occurred other than pursuant to a standard termination under Title IV of ERISA, and no Lien in favor of the PBGC or a Single Employer Plan has arisen on the assets of the Company and remains in force, during such five-year period, (c) the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) is as reflected in the actuarial report of McKonly

& Asbury prepared as of December 31, 2015 is accurate and such report fairly presents the funded status of such Single Employer Plan on the basis set forth therein, (d) neither the Company nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in liability under ERISA, and neither the Company nor any Commonly Controlled Entity would become subject to any liability under ERISA if the Company or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made and (e) no such Multiemployer Plan is in Reorganization or Insolvent.

Section 4.14. *Investment Company Act*. No Loan Party is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 4.15. *Subsidiaries*. (a) The Subsidiaries listed on Schedule 4.15(a) constitute all the Subsidiaries of the Company as of the Closing Date. Schedule 4.15(a) sets forth as of the Closing Date the name and jurisdiction of formation of each Subsidiary and, as to each Subsidiary, the percentage of each class of Capital Stock owned by each Loan Party.

(a) As of the Closing Date there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than warrants, options, restricted stock units, restricted stock, phantom stock units, stock appreciation rights or other similar securities or rights granted to current or former employees, officers, consultants or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Company or any Subsidiary, except as disclosed on Schedule 4.15(b).

Section 4.16. *Environmental Matters*. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) The Company and its Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current or intended operations or for any property owned, leased, or otherwise operated by any of them; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) reasonably believe that: each of their required Environmental Permits will be timely renewed and complied with, without material expense; any additional Environmental Permits that are reasonably expected to be required of any of them based on anticipated operational changes or proposed or existing Environmental Laws will be timely obtained and complied with, without material expense; and compliance with any Environmental Law or Environmental Permit that is or is reasonably expected to become applicable to any of them based on existing or proposed Environmental Laws will be timely attained and maintained, without material expense;

(b) Materials of Environmental Concern are not present at, on, under, in, from or about any real property now or, to the knowledge of the Company or any of its Subsidiaries, formerly owned, leased or operated by the Company or any of its Subsidiaries, or, to the knowledge of the Company or any of its Subsidiaries, at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage, or disposal) which could reasonably be expected to (i) give rise to Environmental Liability of the Company or any of its Subsidiaries, (ii) interfere with the Company's or any of its Subsidiaries' continued operations, or (iii) impair the fair saleable value of any real property owned or leased by the Company or any of its Subsidiaries;

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law to which the Company or any of its Subsidiaries is, or to the knowledge of the Company or any of its Subsidiaries will be, named as a party that is pending or, to the knowledge of the Company or any of its Subsidiaries, threatened;

(d) Neither the Company nor any of its Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, in each case, (i) under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or with respect to exposure to, or releases of or the disposal or the arranging for disposal or transport for disposal, leaking or emission of, any Materials of Environmental Concern and (ii) that remains outstanding and/or imposes ongoing obligations;

(e) Neither the Company nor any of its Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to any Environmental Liability or to compliance with any Environmental Law, in each case that remains outstanding or imposes ongoing obligations; and

(f) Neither the Company nor any of its Subsidiaries has assumed or retained, by contract or operation of law, any Environmental Liability that remains outstanding or imposes ongoing obligations.

Section 4.17. *Accuracy of Information, Etc*. No written statement or information contained in this Agreement, any other Loan Document, the Lender Presentation or any other document, certificate or statement (other than projections, pro forma financial information and information of a general economic or industry nature) furnished from time to time to the Administrative Agent or the Lenders or any of them pursuant to or in connection with this Agreement or any of the other Loan Documents, taken as a whole, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished (or, in the case of the Lender Presentation, as of the Closing Date), as modified or supplemented by any other information so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading, when taken as a whole. The projections and pro forma financial information contained in the materials referenced above and all Projections delivered pursuant to Section 6.02(c) are based upon good faith estimates and assumptions believed by management of the Company to be reasonable at the time made, it being recognized that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

Section 4.18. *Security Documents*. (a) The Guarantee and Collateral Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof.

(a) [Reserved].

(b) Each Mortgage is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid, enforceable and perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in and to the Mortgaged Property described therein and proceeds thereof, prior and superior in right to any other Person (other than Persons holding Liens or other encumbrances or rights permitted by such Mortgage or Section 7.03). Schedule 4.18(b) lists, as of the Closing Date, each parcel of owned real property located in the United States and held by the Company or any of its Domestic Subsidiaries that has a value, in the reasonable opinion of the Company, in excess of $25,000,000.

Section 4.19. *Solvency*. As of the Closing Date, the Loan Parties (taken as a whole) are, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith, will be, Solvent.

Section 4.20. *Sanctioned Persons*. None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer or employee of the Company or any of its Subsidiaries is a Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury or the government of Canada, or owned 50% or more, directly or indirectly, by any Person or Persons included on any such list; nor is the Company or any of its Subsidiaries located, organized or resident in a country or territory where such location, organization or residency would make it a target of Sanctions. The Company and its Subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance with Sanctions.

Section 4.21. *Foreign Corrupt Practices Act*. Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of the Company or any of its Subsidiaries or, to the knowledge of the Company, any director, officer or employee of the Company or any of its Subsidiaries has, in the past three years, committed a violation of applicable Sanctions, applicable anti-money laundering laws, or the United States Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), the UK Bribery Act 2010, as amended, or any other applicable anti-corruption law, and have instituted and maintain policies and procedures designed to ensure continued compliance therewith.

Section 4.22. *Use of Proceeds*. The Borrowers will use the proceeds of the Loans only for the purposes specified in Section 6.10. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate Sanctions or any applicable anti-corruption laws.

Article 5
Conditions Precedent

Section 5.01. *Conditions to Effectiveness of this Agreement and the Initial Extension of Credit*. The agreement of each Lender to make the initial extension of credit requested to be made by it under this Agreement on the Closing Date is subject to the satisfaction of each of the Lenders, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) The Administrative Agent shall have received in .pdf format (followed promptly by originals) and unless otherwise specified, properly executed by a Responsible Officer of the signing Loan Party and by each other party thereto, each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

(i) executed counterparts of (i) the Amendment and Restatement Agreement duly executed by the Lenders, the Loan Parties, the Administrative Agent and the Collateral Agent and (ii) the Consent and Reaffirmation duly executed by the Loan Parties;

(ii) a Term Loan Borrowing Request and a Standby Borrowing Request;

(iii)certificates of good standing from the secretary of state of the state of organization of each Loan Party, customary certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party certifying true and complete copies of the organizational documents attached thereto and evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(iv)customary legal opinions from (x) Fried, Frank, Harris, Shriver & Jacobson LLP, New York and Delaware counsel to the Loan Parties and (y) the general

counsel of the Company, in each case, in form and substance reasonably satisfactory to the Administrative Agent;

(v) a certificate of a Responsible Officer certifying that the conditions in Sections 5.01(d) and (e) have been satisfied; and

(vi)a solvency certificate from a Responsible Officer of the Company (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit L.

(b) [Reserved].

(c) [Reserved].

(d) The representations and warranties set forth in Article 4 shall be true and correct in all material respects on and as of the Closing Date; *provided* that to the extent such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further*, that any representation or warranty that is qualified by materiality shall be true and correct in all respects.

(e) At the time of and immediately after giving effect to the initial Borrowing on the Closing Date, no Default or Event of Default shall have occurred and be continuing.

(f) The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information in respect of the Borrowers and the Subsidiary Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, that has been reasonably requested in writing by it at least ten (10) Business Days prior to the Closing Date.

(g) [Reserved].

(h) Substantially concurrently with the initial Borrowing on the Closing Date, all outstanding Indebtedness of the Company under the 2018 Senior Notes (as defined in the Existing Credit Agreement) shall have been repaid in full (or satisfied and discharged in accordance with Section 4.1 of the 2008 Indenture).

(i) All fees and expenses (in the case of expenses, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrowers)) required to be paid hereunder on the Closing Date shall have been paid, or shall be paid substantially concurrently with the initial Borrowing on the Closing Date.

Section 5.02. *First Borrowing By Each Approved Borrower*. On the date of any Approved Borrower's initial Borrowing hereunder, the obligations of the Revolving Credit Lenders to make Loans to such Approved Borrower are subject to the satisfaction (or waiver in accordance with Section 10.01) of each of the conditions set forth in Section 5.03 and the following further conditions:

(a) The Administrative Agent shall have received a favorable written opinion of the general counsel of such Approved Borrower dated as of a recent date and addressed to the Lenders, in form and substance reasonably acceptable to the Administrative Agent, subject to necessary changes to reflect local law.

(b) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation (or such other analogous documents), including all amendments thereto, of such Approved Borrower, certified as of a recent date by the Secretary of State (or other appropriate Governmental Authority) of the state (or country) of its organization or such other

evidence as is reasonably satisfactory to the Administrative Agent, and a certificate as to the good standing (or other analogous certification to the extent available) of such Approved Borrower as of a recent date, from such Secretary of State (or other appropriate Governmental Authority) or such other evidence reasonably acceptable to the Administrative Agent; (ii) a certificate of the Secretary or Assistant Secretary of such Approved Borrower dated the date on which such Loans are to be made and certifying (A) that attached thereto is a true and complete copy of the by-laws (or such other analogous documents to the extent available) of such Approved Borrower as in effect on the date of such certificate and at all times since a date prior to the date of the resolution of such Approved Borrower described in item (B) below, (B) that attached thereto is a true and complete copy of resolutions adopted by the board of directors of such Approved Borrower authorizing the execution, delivery and performance of the Designation Letter delivered by such Approved Borrower and the borrowings hereunder by such Approved Borrower, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation (or other analogous documents) of such Approved Borrower have not been amended since the date of the last amendment thereto shown on the certificate of good standing (or other analogous certification or such other evidence reasonably acceptable to the Administrative Agent) furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer of such Approved Borrower executing the Designation Letter delivered by such Approved Borrower or any other document delivered in connection herewith or therewith; (iii) a certificate of another officer of such Approved Borrower as to the incumbency and signature of the Secretary or such Assistant Secretary of such Approved Borrower executing the certificate pursuant to (ii) above; and (iv) such other documents as the Lenders or counsel for the Administrative Agent, may reasonably request.

(c) The Administrative Agent shall have received (with sufficient copies for each Lender) a Designation Letter, duly executed by such Approved Borrower and the Company and acknowledged by the Administrative Agent.

(d) The Administrative Agent shall have received certificates of each of the Company and the applicable Approved Borrower, dated such date and signed, in the case of the Company, by a Responsible Officer of the Company, and in the case of any Borrower other than the Company, a Responsible Officer of such Borrower, confirming compliance with the conditions precedent set forth in paragraphs (a) and (b) of Section 5.03.

(e) To the extent required, the Company and/or such Approved Borrower shall have executed and delivered one or more Revolving Credit Notes to each Lender that has requested delivery of the same pursuant to Section 2.08(d).

(f) The Administrative Agent shall have received such other documents or information as the Administrative Agent may reasonably require, including any documents or information requested by any Lender through the Administrative Agent (such as documents or information in connection with any Lender's "know your customer" requirements including but not limited to beneficial ownership, and anti-money laundering rules and regulations, including the USA PATRIOT Act), so long as the Administrative Agent shall have requested such documents or information a reasonably period of time prior to such date.

(g) Upon the satisfaction of the conditions precedent set forth in this Section 5.02, such Approved Borrower shall become a Borrower hereunder with the same force and effect as if originally named as a Borrower hereunder. The rights and obligations of each Borrower hereunder shall remain in full force and effect notwithstanding the addition of any new Borrower as a party to this Agreement.

Section 5.03. *Conditions to each Extension of Credit*. The agreement of each Lender to make any extension of credit (other than pursuant to Section 3.05 or a continuation or conversion of a Loan in accordance with the terms of this Agreement and except as otherwise expressly provided in Section 2.24) requested to be made by it hereunder on any date (including, without limitation, its initial extension of credit) is subject to the satisfaction of the following conditions precedent (and, in the case of the 2024 Extended Revolving Credit Loans ~~and the 2024 Non-Extended Revolving Credit Loans~~, the conditions specified in Section 5 of Amendment No. 14, and in the case of the 2026 Extended Revolving Credit Loans, the conditions specified in Section 6 of Amendment No. 17):

(a) *Representations and Warranties*. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) on and as of such date as if made on and as of such date (except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct in all material respects (except that any representation and warranty that is qualified by materiality shall be true and correct in all respects) as of such date).

(b) *No Default*. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) *Notice*. The Administrative Agent shall have received a Borrowing Request requesting such extension of credit to the extent required hereunder in accordance with Section 2.02.

Each borrowing (other than pursuant to Section 3.05 or a continuation or conversion of a Loan in accordance with the terms of this Agreement and except as otherwise expressly provided in Section 2.24) by and issuance of a Letter of Credit on behalf of any Borrower hereunder shall constitute a representation and warranty by the Company as of the date of such extension of credit that the conditions contained in paragraphs (a) and (b) of this Section 5.03 have been satisfied.

Article 6
Affirmative Covenants

The Company hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (other than any Letter of Credit that has been Cash Collateralized or backstopped by a back-stop Letter of Credit in a manner reasonably satisfactory to the Administrative Agent and the applicable Issuing Lender) or any Loan or other amount is owing to any Lender or any Agent hereunder or under any other Loan Document, the Company shall and shall cause its Restricted Subsidiaries to:

Section 6.01. *Financial Statements*. Furnish to the Administrative Agent (on behalf of and for distribution to the applicable Lenders):

(a) promptly after available, but in any event within 90 days after the end of each fiscal year of the Company, a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, reported on without a

"going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by PricewaterhouseCoopers LLP or other independent certified public accountants of nationally recognized standing other than with respect to or resulting from (i) the maturity of any Indebtedness or (ii) any potential inability to satisfy any financial covenant (including the Financial Covenants) on a future date or for a future period; and

(b) promptly after available, but in any event not later than 45 days after the end of each of the first three fiscal quarterly periods of each fiscal year of the Company (commencing with the fiscal quarter ending March 31, 2017), the unaudited consolidated (i) balance sheet of the Company and its consolidated Subsidiaries as at the end of such quarter, (ii) statements of operations for such quarter and the portion of the fiscal year through the end of such quarter and (iii) statements of cash flows for the portion of the fiscal year through the end of such quarter, setting forth in the case of clause (i) in comparative form the figures as of the end of the previous fiscal year and in the case of clauses (ii) and (iii) in comparative form the figures for the corresponding periods in the previous fiscal year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year end audit adjustments);

all such financial statements to be complete and correct in all material respects and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein), subject, in the case of financial statements delivered pursuant to clause (b), to the absence of footnotes and to normal year end audit adjustments.

Section 6.02. *Certificates; Other Information*. Furnish to the Administrative Agent (on behalf of and for distribution to the applicable Lenders):

(a) [Reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.01, (i) a certificate of a Responsible Officer stating that, to the best of such Responsible Officer's knowledge, except as specified in such certificate, no Default or Event of Default has occurred and is continuing, (ii) (x) a Compliance Certificate containing all information and calculations necessary for determining compliance by the Company and its Restricted Subsidiaries with the Financial Covenants as of the last day of the fiscal quarter or fiscal year of the Company, as the case may be, and (y) to the extent not previously disclosed to the Collateral Agent, a listing of any Recordable Intellectual Property acquired by the Company or any Subsidiary Guarantor since the date of the most recent list delivered pursuant to this clause (y) (or, in the case of the first such list so delivered, since the Closing Date) (and concurrently with or promptly after delivery of such certificate, the Company shall deliver or cause to be delivered signed intellectual property security agreements with respect to any Recordable Intellectual Property listed thereon), (iii) to the extent that the Company has designated any Unrestricted Subsidiary, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements, (iv) a description of the Designated Bilateral Letters of Credit issued during the preceding fiscal quarter and (v) in the case of a certificate delivered concurrently with the delivery of the financial statements referred to in Section 6.01(a), beginning with the fiscal year ending December 31, 2022, such certificate shall also set forth the Company's calculation of Excess Cash Flow;

(c) promptly after available, and in any event no later than 90 days after the end of each fiscal year of the Company, a reasonably detailed consolidated budget for the following fiscal year in form and substance reasonably satisfactory to the Administrative Agent

(collectively, the "**Projections**"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based on good faith estimates and assumptions believed by such Responsible Officer to be reasonable at the time made (it being recognized that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount);

(d) within 45 days (or, in the case of the fourth fiscal quarter of any fiscal year, 90 days) after the end of each fiscal quarter of the Company, a narrative discussion and analysis of the financial condition and results of operations of the Company and its Restricted Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, as compared to the comparable periods of the previous fiscal year;

(e) within five days after the same are sent, copies of all financial statements and reports that the Company generally sends to the holders of any class of its debt securities or public equity securities and, within five days after the same are filed, copies of all financial statements and reports that the Company may make to, or file with, the SEC;

(f) promptly after the request by any Lender through the Administrative Agent, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(g) to the extent required under Section 6.05, annual renewals of any flood insurance policy or force-placed flood insurance policy; and

(h) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Company or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender through the Administrative Agent may reasonably request; *provided* that neither the Company nor any of its Restricted Subsidiaries shall be required to furnish such other information to the extent that the Company or such Restricted Subsidiary has determined in good faith that (x) it is prohibited from furnishing such other information by a Requirement of Law or a Contractual Obligation (it being understood and agreed that this Section 6.02(h) shall not be applied to augment the periodic reporting obligations of the Company under this Agreement), (y) constitutes non-financial trade secrets or non-financial proprietary information or (z) such information is subject to attorney-client or similar privilege or constitutes attorney work product.

As to any information contained in materials furnished pursuant to Section 6.02(e), the Company shall not be separately required to furnish such information under Section 6.01(a) or (b) or under paragraph (d) above, but the foregoing shall not be in derogation of the obligation of the Company to furnish the information and materials described in Section 6.01(a) or (b) or under paragraph (d) above at the times specified therein. Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b), (d) or (e) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto, on the Company's website on the Internet and gives written notice thereof to the Administrative Agent; or (ii) on which such documents are posted on a U.S. government website or on the Company's behalf on an Internet or intranet website, if any, in

each case, to which the Administrative Agent has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

Section 6.03. *Payment of Taxes*. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations and liabilities in respect of taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, except (x) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Company or its Restricted Subsidiaries, as the case may be or (y) as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.04. *Conduct of Business and Maintenance of Existence; Compliance*. (i) Preserve, renew and keep in full force and effect its organizational existence in its jurisdiction of organization, except (other than with respect to the Company) where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case of clauses (i) and (ii), as otherwise permitted by Section 7.04 of this Agreement or Section 5.04 of the Guarantee and Collateral Agreement and except, in the case of clause (ii), to the extent that failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and (iii) comply with all Contractual Obligations and Requirements of Law (x) in the case of the USA PATRIOT Act and the FCPA, in all material respects and (y) otherwise, except to the extent that failure to comply therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.05. *Maintenance of Property; Insurance*. (i) Keep all Property and systems necessary in its business in good working order and condition, ordinary wear and tear excepted and except where failure to do so could individually or in the aggregate not reasonably be expected to have a Material Adverse Effect, (ii) maintain with financially sound and reputable insurance companies insurance on all its Property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business and (iii) notwithstanding anything herein to the contrary, with respect to each Mortgaged Property, if at any time the area in which the buildings and other improvements (as described in the applicable Mortgage) are located is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance from such providers, on such terms and in such reasonable total amount as the Collateral Agent and the Co-Collateral Agent may from time to time reasonably require, and otherwise to ensure compliance with the NFIP as set forth in the Flood Laws. Following the Closing Date, the Company shall deliver to the Collateral Agent and the Co-Collateral Agent annual renewals of each flood insurance policy or annual renewals of each force-placed flood insurance policy on Mortgaged Properties required pursuant to any Loan Document, as applicable. In connection with any amendment to this Agreement pursuant to which any increase, extension, or renewal of Loans is contemplated (each, a "**MIRE Amendment**"), the Company shall cause to be delivered to the Collateral Agent and the Co-Collateral Agent for any Mortgaged Property, a Flood Determination Form, Company Notice and Evidence of Flood Insurance, as applicable; provided that no such MIRE Amendment shall be effective until the earlier to occur of (a) 30 days from the date the Collateral Agent and the Co-Collateral Agent are given notice of a MIRE Amendment and (b) the Collateral Agent and the Co-Collateral Agent confirming all flood insurance diligence with respect to each Mortgaged Property has been completed to the reasonable satisfaction of the Collateral Agent and the Co-Collateral Agent.

Section 6.06. *Inspection of Property; Books and Records; Discussions; Maintenance of Ratings*. (a) (i) Keep proper books of records and account in which true and correct entries in

conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (ii) permit the Administrative Agent or any representatives thereof and, after the occurrence and during the continuance of an Event of Default, the Administrative Agent and representatives of the Administrative Agent or any Lender, to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Company and its Restricted Subsidiaries with officers and employees of the Company and its Restricted Subsidiaries and with its independent certified public accountants; *provided* that unless an Event of Default shall have occurred and be continuing, (x) the Administrative Agent and its representatives shall not have the right to make visits or inspections on more than two occasions during any fiscal year and (y) no more than one visit by the Administrative Agent or its representatives in any fiscal year shall be at the expense of the Company. Notwithstanding the foregoing, the Company and its Restricted Subsidiaries shall not be required to disclose any information to the extent that the Company or such Restricted Subsidiary has determined in good faith that (x) it is prohibited from furnishing such other information by a Requirement of Law or a Contractual Obligation (it being understood and agreed that this Section 6.06 shall not be applied to augment the periodic reporting obligations of the Company under this Agreement), (y) constitutes non-financial trade secrets or non-financial proprietary information or (z) such information is subject to attorney-client or similar privilege or constitutes attorney work product.

(a) Use commercially reasonable efforts to cause the Term Loan Facility to be continuously rated (but no specific rating) by S&P and Moody's on a public basis, and use commercially reasonable efforts to maintain a public corporate rating (but no specific rating) from S&P and a public corporate family rating (but no specific rating) from Moody's, in each case in respect of the Company.

Section 6.07. *Notices*. Promptly give notice to the Administrative Agent (on behalf of and for distribution to the applicable Lenders) of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of the Company or any of its Restricted Subsidiaries (and in the case of any such default or event of default other than by the Company or any of its Restricted Subsidiaries, which the Company has actual knowledge of) or (ii) litigation, investigation or proceeding which may exist at any time between the Company or any of its Restricted Subsidiaries and any Governmental Authority, that in the case of either (i) or (ii) of this clause (b) could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding directly affecting the Company or any of its Restricted Subsidiaries (i) which, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect or (ii) which relates to any Loan Document; and

(d) the following events, as soon as possible and in any event within 30 days after the Company knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan that is a Single Employer Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan on the assets of the Company or any withdrawal by the Company or any Commonly Controlled Entity from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Company or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan or Multiemployer Plan, and in each case in clauses (i) and (ii) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect;

(e) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.07 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action, if any, the Company or the relevant Restricted Subsidiary proposes to take with respect thereto.

Section 6.08. *Additional Collateral, Etc*. (a) With respect to any Property acquired after the Closing Date by the Company or any Subsidiary Guarantor (other than (w) any interest in real property or any Property described in paragraph (b) of this Section 6.08, (x) any Property subject to a Lien permitted by Section 7.03(g), (y) Property acquired by an Excluded Subsidiary or (z) Property in respect of which the cost of obtaining a security interest in, or perfection of, such Property is excessive relative to the practical benefit of the Lenders afforded thereby, as determined by the Administrative Agent in its reasonable discretion) as to which the Collateral Agent, for the benefit of the Secured Parties, does not have a perfected Lien, promptly (i) execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement and such other documents (including intellectual property security agreements) as the Collateral Agent reasonably deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in such Property (to the extent such Property is of a type that would constitute Collateral as described in the Guarantee and Collateral Agreement) and (ii) take all actions reasonably necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest (subject, except in the case of the pledge of Capital Stock of any Subsidiary, to Liens permitted by Section 7.03) in such Property (to the extent required by the Guarantee and Collateral Agreement), including without limitation, the filing of Uniform Commercial Code financing statements and/or intellectual property security agreements as may be required by the Guarantee and Collateral Agreement or as may be reasonably requested by the Collateral Agent.

(a) With respect to any fee simple interest in any real property acquired after the Closing Date by the Company or any Subsidiary Guarantor (or owned by any Person that becomes a Subsidiary Guarantor) having a Fair Market Value of at least $25,000,000 on the date such real property is acquired (other than real property in respect of which the cost of obtaining a Mortgage or other security interest in, or perfection of, such real property is excessive relative to the practical benefit of the Lenders afforded thereby, as determined by the Administrative Agent in its reasonable discretion), the Company shall notify the Collateral Agent and the Co-Collateral Agent promptly after the Company obtains knowledge thereof, to permit the Collateral Agent and the Co-Collateral Agent to comply with the Flood Insurance Laws, and within 90 days following the date of such acquisition of such real property or the date on which such Person becomes a Subsidiary Guarantor (or such longer period as the Collateral Agent and the Co-Collateral Agent shall reasonably agree or as may be reasonably required to permit completion of flood insurance diligence by the Collateral Agent and the Co-Collateral Agent), (i) execute and deliver a Mortgage in favor of the Collateral Agent, for the benefit of the Secured Parties, covering such real property, (ii) if requested by the Collateral Agent, deliver to the Collateral Agent (A) a lender's title insurance policy, in form and substance reasonably acceptable to the Collateral Agent, insuring such Mortgage as a first lien on such Mortgaged Property (subject only to Liens permitted by Section 7.03), provided that a zoning endorsement shall only be required where zoning evidence is reasonably available from the local municipality, (B) an American Land Title Association/American Congress of Surveying and Mapping (ALTA/ACSM) form of survey by a duly registered and licensed land surveyor for which all necessary fees have been paid dated a date reasonably acceptable to the Collateral Agent, certified to the Collateral Agent and the title company in a manner reasonably satisfactory to the Collateral Agent (or a survey update or existing survey with a "no change" affidavit, in each case acceptable to a title company issuing a title insurance policy requested hereunder), (C) to the

extent required by Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub.L. 101-73, 103 Stat. 183, enacted August 9, 1989, or any other applicable law, an appraisal, and (D) an opinion of local counsel reasonably satisfactory to the Collateral Agent. No later than 30 days (or such later date as the Collateral Agent or Co-Collateral Agent shall reasonably agree) prior to the date on which a Mortgage is executed and delivered pursuant to this Section 6.08(b), in order to comply with the Flood Laws, the Collateral Agent and the Co-Collateral Agent shall have received the following documents (collectively, the "**Flood Documents**"), in form and substance reasonably satisfactory thereto: (1) a completed standard "life of loan" flood hazard determination form (a "**Flood Determination Form**"), (2) if the improvement(s) to the applicable improved real property is located in a special flood hazard area, a notification to the Company ("**Company Notice**") and (if applicable) notification to the Company that flood insurance coverage under the National Flood Insurance Program ("**NFIP**") is not available because the community does not participate in the NFIP, (3) documentation evidencing the Company's receipt of the Company Notice (e.g., countersigned Company Notice, return receipt of certified U.S. Mail, or overnight delivery), and (4) if the Company Notice is required to be given and flood insurance is available in the community in which the property is located, evidence of flood insurance reasonably satisfactory to the Collateral Agent and the Co-Collateral Agent (any of the foregoing being "**Evidence of Flood Insurance**"). Notwithstanding anything to the contrary contained herein, if either the Collateral Agent or the Co-Collateral Agent are unable or fail to complete flood insurance diligence to its reasonable satisfaction so as to permit the Company or any Subsidiary Guarantor to deliver a Mortgage as required by this Section 6.08(b), then so long as the Company or such Subsidiary Guarantor otherwise has complied with this Section 6.08(b), the Company or such Subsidiary Guarantor shall have no obligation hereunder to deliver such Mortgage (and no Event of Default shall be deemed to arise from the Company's or such Subsidiary Guarantor's failure to deliver such Mortgage) unless and until both the Collateral Agent and the Co-Collateral Agent completes such flood insurance diligence to their reasonable satisfaction (after which the Company or such Subsidiary Guarantor shall have a period of 30 additional days following written notification thereof to execute and deliver such Mortgage).

(b) If at any time while this Agreement is in effect Bank of America, N.A. ceases to be a Lender, then there shall no longer be a Co-Collateral Agent hereunder, and all consent or approval rights of Co-Collateral Agent contained in this Agreement (including, without limitation, in Section 6.05 and this Section 6.08(b)) shall be deemed to be satisfied by the consent or approval of the Collateral Agent; *provided*, *however*, that at any time thereafter, the Required Lenders may elect to designate and appoint a successor Co-Collateral Agent, which successor Co-Collateral Agent shall be (i) a Lender, (ii) a bank with an office in New York, New York, or an Affiliate of any such bank, and (iii) reasonably satisfactory to the Company, in which event such successor Co-Collateral Agent shall become vested with all the rights, powers, privileges and duties of the Co-Collateral Agent hereunder.

(c) With respect to any new Subsidiary (other than an Excluded Subsidiary) created or acquired after the Closing Date (which, for the purposes of this paragraph, shall include any existing Subsidiary that ceases to be an Excluded Subsidiary), by the Company or any of its Restricted Subsidiaries (other than by an Excluded Subsidiary), within 45 days following the date of such creation or acquisition (or such longer period as the Collateral Agent shall reasonably agree), (i) execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement as the Collateral Agent deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by the Company or any Subsidiary Guarantor (to the extent such Capital Stock is of a type that would constitute Collateral as described in the Guarantee and Collateral Agreement), (ii) deliver to the Collateral

Agent the certificates representing such Capital Stock (to the extent such Capital Stock is of a type that would constitute Collateral as described in the Guarantee and Collateral Agreement), together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Company or such Subsidiary Guarantor, as the case may be and (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and (B) to take such actions necessary or advisable to grant to the Collateral Agent for the benefit of the Secured Parties a perfected first priority security interest (subject, except in the case of the pledge of any Capital Stock of any Subsidiary, to Liens permitted by Section 7.03) in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary to the extent required by the Guarantee and Collateral Agreement, including, without limitation, the filing of Uniform Commercial Code financing statements and intellectual property security agreements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law and if reasonably requested by the Collateral Agent, with respect to any Subsidiary other than an Immaterial Subsidiary, deliver to the Collateral Agent customary legal opinions relating to the matters described above.

(d) The Co-Collateral Agent shall not have any duties or obligations except those expressly set forth in Section 6.05 and Section 6.08. Without limiting the generality of the foregoing, the Co-Collateral Agent is not subject to any fiduciary or other implied duties, nor has any duty or obligation to any Lender or participant or any other Person as a result of the Co-Collateral Agent's rights under Section 6.05 and Section 6.08.

Section 6.09. *Further Assurances*. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as the Collateral Agent may reasonably request for the purposes of implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of more fully perfecting or renewing the rights of the Collateral Agent and the Lenders with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Company or any Restricted Subsidiary which may be deemed to be part of the Collateral) pursuant hereto or thereto. Upon the exercise by the Collateral Agent or any Lender of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Company will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Collateral Agent or such Lender may be required to obtain from the Company or any of its Restricted Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

Section 6.10. *Use of Proceeds*. The proceeds of the Initial Term Loans (as defined in the Existing Credit Agreement), together with the proceeds of the Revolving Credit Loans made on the Closing Date, were used (x) to refinance all of the loans and commitments outstanding under the Original Credit Agreement (as defined in the Existing Credit Agreement), (y) to redeem, repurchase and/or satisfy and discharge the 2018 Senior Notes and (z) in each case, to pay related fees and expenses. The proceeds of the Term B-2 Loans (as defined in the Existing Credit Agreement) made on the Amendment No. 3 Effective Date (as defined in the Existing Credit Agreement), were used solely to (x) refinance all of the outstanding Term B-1 Loans as defined in the Existing Credit Agreement and (y) pay related fees and expenses, including fees and expenses related to Amendment No. 2 (as defined in the Existing Credit Agreement). The proceeds of the Term B-3 Loans shall be used solely to (x) to refinance its outstanding Term B-2 Loans and Term A-1 Loans and (y) to pay certain of the related fees and expenses. The proceeds of the Revolving Credit Loans (including the 2024 Extended Revolving Credit Loans and the ~~2024 Non-Extended~~2026 Extended Revolving Credit Loans), the Letters of Credit and the Swing Line Loans shall be used after the Closing Date to (x) fund working capital and for general corporate purposes of the Company and its subsidiaries (including capital expenditures and Permitted Acquisitions) and (y) pay fees and expenses in connection with the Transactions.

Section 6.11. *Designation of Subsidiaries*. The board of directors of the Company may at any time designate any Restricted Subsidiary (other than an Approved Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (b) the Company shall be in compliance with the Financial Covenants on a Pro Forma Basis as of the last day of the most recently ended Test Period at the time of such designation and (c) at least ten days prior to the designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering requirements, including the PATRIOT Act, with respect to such Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Company and its Subsidiaries therein at the date of designation in an amount set forth in the definition of "Investment". The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, transfer or exclusively license to an Unrestricted Subsidiary, and no Unrestricted Subsidiary shall own, license or possess, any intellectual property that is material to the business of the Company and its Restricted Subsidiaries.

Article 7
Negative Covenants

The Company hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (other than any Letter of Credit that has been Cash Collateralized or backstopped by a back-stop Letter of Credit in a manner reasonably satisfactory to the Administrative Agent and the applicable Issuing Lender) or any Loan or other amount is owing to any Lender or any Agent hereunder or under any other Loan Document, the Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

Section 7.01. *Financial Covenants*.

(a) without the written consent of the Majority Revolving Credit Facility Lenders, permit the Total Net Leverage Ratio on a Pro Forma Basis as at the last day of any Test Period to exceed:

(i) prior to the Clean Earth Effective Date, (i) in the case of any Test Period ending on or before March 31, 2025, 4.75:1.00, (ii) in the case of the Test Periods ending on June 30, 2025 and September 30, 2025, 5.00:1.00, (iii) in the case of the Test Period ending on December 31, 2025, 5.25:1.00, (iv) in the case of the Test Periods ending on March 31, 2026, June 30, 2026 and September 30, 2026, 5.50:1.00, (v) in the case of the Test Period ending on December 31, 2026, 5.00:1.00, (vi) in the case of the Test Period ending on March 31, 2027, 4.50:1.00 and (vii) in the case of any Test Period ending thereafter, 4.00:1.00; *provided*, solely in the case of this subsection (a)(i), that, notwithstanding the foregoing, (x) from and after the closing of the Rail Disposition, the maximum permitted Total Net Leverage Ratio levels set forth in this subsection (a)(i) (other than the Total Net Leverage Ratio level specified in subclause (vii) of this subsection (a)(i)) shall each be decreased by 0.25, and (y) the maximum permitted Total Net Leverage Ratio levels set forth in this subsection (a)(i) shall be increased by 0.50 for a period of one year following the consummation of any Significant Acquisition (but shall in no event exceed 4.50:1.00); *provided*, *further*, that such increase described in this subclause (y) shall not be cumulative in the event that more than one Significant Acquisition is consummated within the same 12-month period; and

(ii) on and after the Clean Earth Effective Date, 3.00:1.00; *provided*, solely in the case of this subsection (a)(ii), that, notwithstanding the foregoing, the maximum permitted Total Net Leverage Ratio level set forth in this subsection (a)(ii) shall be increased by 0.50 for a period of one year following the consummation of any Significant Acquisition; *provided*, *further*, that such increase described in the foregoing shall not be cumulative in the event that more than one Significant Acquisition is consummated within the same 12-month period.

(b)

(i) without the written consent of the Majority Revolving Credit Facility Lenders, permit the ratio of Consolidated EBITDA to Consolidated Interest Charges, on a Pro Forma Basis as at the last day of any Test Period, to be less than 2.50:1.00.

(ii) notwithstanding anything to the contrary in this Agreement, any amendment, modification or waiver of Section 10.06(k), the last sentence of Section 6.11 or the definition of "Customary Intercreditor Agreement" shall require the written consent of the Majority Revolving Credit Facility Lenders.

Section 7.02. *Limitation on Indebtedness*. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) (i) Indebtedness of any Loan Party pursuant to any Loan Document (including Indebtedness incurred pursuant to Section 2.24, Section 2.29 or Section 2.30) and (ii) up to $25,000,000 of additional 2024 Extended Revolving Credit Commitments hereunder;

(b) Indebtedness of the Company to any Restricted Subsidiary or of any Restricted Subsidiary to the Company or any other Restricted Subsidiary, in each case so long as any such Indebtedness owing by a Loan Party to a non-Loan Party is subordinated to the Obligations pursuant to an Affiliate Subordination Agreement;

(c) Indebtedness (including without limitation, Capital Lease Obligations) incurred to finance the acquisition, construction, repair, replacement or improvement of fixed or capital assets; *provided* that such Indebtedness is incurred concurrently or within 365 days following the acquisition, construction, repair, replacement or improvement of the applicable asset; *provided*, *further* that the aggregate outstanding principal amount of all such Indebtedness shall not exceed (i) prior to the Clean Earth Effective Date, the greater of $100,000,000 and 3.6% of Consolidated Total Assets at any time outstanding and (ii) on and after the Clean Earth Effective Date, the greater of (A) $75,000,000 and (B) an amount equal to the Equivalent Percentage of the amount set forth in clause (ii)(A) multiplied by the Consolidated Total Assets at any time outstanding, and, in each case, any Permitted Refinancing thereof (including successive refinancings);

(d) Indebtedness outstanding on the Closing Date and listed on Schedule 7.02(d) and any Permitted Refinancing thereof (including successive refinancings);

(e) Guarantee Obligations of the Company or any of its Restricted Subsidiaries in respect of Indebtedness permitted under this Section 7.02, *provided*, that no Guarantee Obligations of any Restricted Subsidiary of any Indebtedness permitted under Section 7.02(j) shall be permitted unless such Restricted Subsidiary is a Subsidiary Guarantor;

(f) [reserved];

(g) Credit Agreement Refinancing Debt;

(h) Indebtedness incurred to finance deferred insurance premiums in the ordinary course of business;

(i) Indebtedness of any Restricted Subsidiary which is not a Subsidiary Guarantor; *provided* that the aggregate principal amount of Indebtedness outstanding at any one time pursuant to this clause shall not exceed (i) prior to the Clean Earth Effective Date, (A) $75,000,000 on any date within the Relief Period and (B) $150,000,000 on any date outside of the Relief Period, and (ii) on and after the Clean Earth Effective Date, $75,000,000;

(j) Indebtedness of any Loan Party, so long as (i) such Indebtedness has no scheduled principal payments, prepayments or maturity, or any mandatory prepayment, redemption or repurchase provisions or sinking fund obligations (except customary ones, including "AHYDO" catch-up payments and in the context of asset sales, casualty events or a change of control), in each case prior to the Latest Maturity Date at the time of incurrence and (ii) the other terms and conditions of such Indebtedness (excluding pricing, premiums and optional prepayment or optional redemption provisions and excluding terms and conditions applicable only after the Latest Maturity Date and terms and conditions otherwise reasonably acceptable to the Administrative Agent), when taken as a whole, are not materially more restrictive on the Company and the Restricted Subsidiaries than the terms and conditions applicable hereunder, unless, to the extent such terms and conditions, when taken as a whole, are more restrictive than those terms and conditions applicable hereunder, such terms and conditions are added pursuant to an amendment to this Agreement executed by the Company and the Administrative Agent; *provided* that at the time of the incurrence of such Indebtedness (x) no Default or Event of Default exists or will exist after giving effect to incurrence of such Indebtedness or the use of proceeds thereof, and (y) the Company would at the time of incurrence thereof be in compliance with the Financial Covenants, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period; and Permitted Refinancings thereof (including successive refinancings);

(k) Permitted Acquisition Indebtedness; *provided* that at the time such Indebtedness is incurred and/or assumed, (x) no Default or Event of Default exists or will exist after giving effect to incurrence of such Indebtedness or the use of proceeds thereof and (y) the Company would be in compliance with the Financial Covenants, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period; and any Permitted Refinancing of the foregoing (including successive refinancings);

(l) Indebtedness under Hedge Agreements permitted under Section 7.15;

(m)Indebtedness in respect of the Designated Bilateral Letters of Credit not exceeding an aggregate amount of $300,000,000 at any time outstanding; provided that such $300,000,000 basket shall be reduced, on a dollar-for-dollar basis, as Designated Bilateral Letters of Credit issued in connection with Engineered To Order projects for Swiss Federal Railways (SBB) and Deutsche Bahn (DB) are cash collateralized or terminated;

(n) Indebtedness in respect of cash management services, including treasury, depositary, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements (including commercial cards and working capital lines of credit), overdraft or similar facilities incurred in the ordinary course of business;

(o) [reserved];

(p) Indebtedness of any Loan Party in an aggregate principal amount (for all Loan Parties) not to exceed $50,000,000 at any time outstanding;

(q) Indebtedness arising under any letter of credit, performance, insurance, return-of money or surety bond or similar obligations or bank guarantees or similar arrangements, or Indebtedness arising under any indemnity agreement relating thereto, in each case entered into in the ordinary course of business;

(r) Indebtedness resulting from endorsement of negotiable instruments for collection in the ordinary course of business;

(s) Indebtedness arising under indemnity agreements to title insurers to cause such title insurers to issue to the Collateral Agent mortgagee title insurance policies;

(t) Indebtedness arising with respect to customary indemnification and purchase price adjustment obligations incurred in connection with Asset Sales and Permitted Acquisitions permitted hereunder;

(u) to the extent constituting Indebtedness, earnout obligations and other contingent consideration obligations incurred in connection with Permitted Acquisitions and Investments permitted under this Agreement;

(v) Indebtedness incurred by the Company or any of its Restricted Subsidiaries to current or former employees, directors, managers and consultants thereof, their respective estates, spouses or former spouses, in each case to purchase or redeem the Capital Stock of the Company or its Subsidiaries held by such current or former employee, director, manager, consultant, estate, spouse or former spouse, in each case to the extent permitted by Section 7.06(c);

(w)Indebtedness of Foreign Subsidiaries in respect of discounting or factoring of receivables (and relating assets) pursuant to factoring arrangements entered into in the ordinary course of business;

(x) to the extent constituting Indebtedness, obligations under deferred compensation arrangements incurred in the ordinary course of business; and

(y) Indebtedness in the form of senior secured notes issued in lieu of loans or commitments under an Incremental Facility in an aggregate principal amount, together with any Incremental Facilities incurred pursuant to Section 2.24, not to exceed the Incremental Cap Amount; *provided* that (i) no Event of Default (or in connection with any Limited Condition Transaction, no Event of Default under Article 8(a) or Article 8(f) shall have occurred and be continuing immediately prior to or after giving effect to the incurrence of such Indebtedness, (ii) such Indebtedness shall not mature earlier than the Latest Maturity Date applicable to any Loan or Commitment then outstanding, (iii) such Indebtedness shall not have a weighted average life to maturity shorter than the weighted average life to maturity of the outstanding Term B-3 Loans, (iv) such Indebtedness shall be subject to a Customary Intercreditor Agreement, (v) in the case of any such Indebtedness in the form of senior secured notes that are pari passu with the Term B-3 Loans in right of payment and with respect to security, if the Effective Yield for such Indebtedness (other than any such Indebtedness that (A) is obtained after the date that is 12 months after the Amendment No. 7 Effective Date and/or (B) is incurred in connection with a Permitted Acquisition or similar permitted Investment) as of the date of incurrence of such Indebtedness exceeds the sum of the Effective Yield then applicable to the Term B-3 Loans and 0.50%, then the Applicable Margin then in effect for such Term B-3 Loans shall automatically be increased by the Term Loan Yield Differential, effective upon the incurrence of such Indebtedness; *provided* that any differential in Effective Yield on account of a differential in interest rate floors shall be required only to the extent an increase in the interest rate floor applicable to such Term B-3 Loans would cause an increase in the interest rate then in effect

thereunder, and in such case the interest rate floor (but not the interest rate margin) applicable to such Term B-3 Loans shall be increased to the extent of such differential between interest rate floors and (vi) such Indebtedness shall have terms and conditions (other than as otherwise specified in this clause (y)) that in the good faith determination of the Company are not materially less favorable (when taken as a whole) to the Borrowers than the terms and conditions of the Loan Documents (when taken as a whole) other than (x) maturity date (except as specified in clauses (ii) and (iii) above), pricing (including interest rate floors, interest rate margin, original issue discount, upfront fees and call protection) and amortization, (y) immaterial terms and (z) terms and conditions that are either only applicable after the Latest Maturity Date of any outstanding Term B-3 Loans or, to the extent such terms (taken as a whole) are more favorable to the holders of such notes than those applicable to the outstanding Term B-3 Loans, are added for the benefit of the Lenders of the outstanding Term B-3 Loans pursuant to an amendment to this Agreement executed by the Company and the Administrative Agent.

Section 7.03. *Limitation on Liens*. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Liens for taxes not overdue for a period longer than 30 days (or, if shorter, the grace period applicable thereto) or that are being contested in good faith by appropriate proceedings and for which adequate reserves with respect thereto are maintained on the books of the Company or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;

(b) Liens of landlords arising by statute, inchoate, statutory or construction liens and liens of suppliers, mechanics, carriers, materialmen, warehousemen, producers, operators or workmen and other Liens imposed by law, in each case created in the ordinary course of business for amounts not more than 90 days past due or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) Liens to secure the performance of or in connection with bids, contracts (other than for borrowed money), sales, leases (other than in respect of Capital Lease Obligations), statutory obligations, surety, appeal and customs bonds, performance bonds and other obligations of a like nature, in each case incurred in the ordinary course of business;

(e) minor encroachments, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(f) Liens in existence on the Closing Date listed on Schedule 7.03(f);

(g) Liens securing Indebtedness of the Company or any Restricted Subsidiary incurred pursuant to Section 7.02(c), *provided* that (i) such Liens shall be created within 270 days of the acquisition, construction, repair, replacement or improvement of the applicable assets, (ii) such Liens do not at any time encumber Property (except for additions and accessions to such Property) other than the Property financed by such Indebtedness and the proceeds and products thereof, *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender, and (iii) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets) other than the assets subject to such Capital Lease Obligations and the proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(h) Liens securing Permitted Assumed Acquisition Indebtedness permitted pursuant to Section 7.02(k); *provided* that (w) the Senior Secured Net Leverage Ratio shall not exceed 2.00:1.00 on a Pro Forma Basis as of the last day of the most recently ended Test Period, (x) if such Liens are on Collateral, such Lien shall be subject to a Customary Intercreditor Agreement, and (y) such Lien was not created in anticipation of or in connection with the Permitted Acquisition pursuant to which such Person became a Subsidiary of the Company;

(i) Liens in respect of discounting or factoring of receivables (and relating assets) by Foreign Subsidiaries pursuant to factoring or other receivable sale arrangements entered into in the ordinary course of business;

(j) any Liens (i) created pursuant to the Security Documents, (ii) created to facilitate the Transactions or (iii) granted in favor of an Issuing Lender pursuant to arrangements designed to eliminate such Issuing Lender's risk with respect to any Defaulting Lender's or Defaulting Lenders' participation in the Letters of Credit, as contemplated by Section 2.26;

(k) any interest or title of a lessor under any operating lease entered into by the Company or any Subsidiary in the ordinary course of its business and covering only the assets so leased;

(l) Liens securing Indebtedness incurred pursuant to Section 7.02(y);

(m)Liens arising out of judgments or awards not constituting an Event of Default under paragraph (h) of Article 8;

(n) Liens securing Indebtedness incurred to finance deferred insurance premiums permitted under paragraph (h) of Section 7.02, *provided* that such Liens shall be permitted only with respect to unearned premiums and dividends which may become payable under the relevant insurance policies and loss payments which reduce the unearned premiums under such insurance policies;

(o) any Lien that is customary in the banking industry and constituting a right of set-off, revocation, refund or chargeback under a deposit agreement or under the Uniform Commercial Code of a bank or other financial institution where deposits are maintained by the Company or any Subsidiary;

(p) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(q) Liens on Property of non-Loan Parties securing permitted obligations of such non-Loan Parties;

(r) Liens securing obligations at any time outstanding not to exceed (i) prior to the Clean Earth Effective Date, (A) $50,000,000 on any date within the Relief Period and (B) the greater of $75,000,000 and 3.25% of Consolidated Total Assets on any date outside of the Relief Period, and (ii) on and after the Clean Earth Effective Date, the greater of (A) $50,000,000 and (B) an amount equal to the Equivalent Percentage of the amount set forth in clause (ii)(A) multiplied by the Consolidated Total Assets at any time outstanding;

(s) any modifications, replacements, renewals, or extensions of any Lien permitted by paragraphs (f), (g) or (h) above; *provided*, that (i) any such modification, replacement, renewal or extension Lien does not extend to any additional Property other than (A) after-acquired Property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof and (ii) the replacement, renewal, extension or refinancing of the obligations

secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.02;

(t) Liens on cash collateral securing obligations under letters of credit, performance bonds, surety bonds, bank guarantees or other similar arrangements (other than Designated Bilateral Letters of Credit), not to exceed $50,000,000 at any time outstanding;

(u) Liens in favor of any Loan Party;

(v) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights) in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(w) Liens arising from precautionary UCC financing statement filings regarding operating leases, consignments, asset sales, or factoring arrangements or similar filings in jurisdictions outside the United States entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(x) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(y) customary restrictions on dispositions of assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements, in each case to the extent the entry into such agreements is otherwise permitted hereunder;

(z) customary options, put and call arrangements, rights of first refusal and similar rights relating to the Capital Stock of any joint ventures, partnerships or similar investment vehicles;

(aa) Liens on Collateral securing Credit Agreement Refinancing Debt;

(ab) (i) Liens on Securitization Assets including any bank accounts into which collections or proceeds of Securitization Assets are deposited or all or a portion of the assets of the Securitization SPEs or (ii) precautionary Liens against the transferor of Securitization Assets, in each case arising in connection with a Permitted Securitization Financing;

(ac) Liens on the equity interests of Unrestricted Subsidiaries or Special Purpose Securitization Subsidiaries;

(ad) other Liens securing Indebtedness for borrowed money permitted hereunder, so long as the Senior Secured Net Leverage Ratio would not exceed (i) prior to the Clean Earth Effective Date, 2.25:1.00 and (ii) on and after the Clean Earth Effective Date, 2.00:1.00, in each case determined on a Pro Forma Basis as of the last day of the most recently ended Test Period; and

(ae) customary restrictions with respect to the "Clean Earth" business segment contained in the agreements entered into in connection with the Permitted Clean Earth Distribution Transactions.

Section 7.04. *Limitation on Fundamental Changes*. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business (in one transaction or in a series of related transactions), except that:

(a) (i) any Restricted Subsidiary of the Company may be merged or consolidated with or into the Company (*provided* that the Company shall be the continuing or surviving entity) or any other Loan Party (*provided* that the continuing or surviving entity is a Loan Party) and the Company shall comply with Section 6.08 in connection therewith promptly after the consummation of such transaction (*provided* that in the case of a merger or consolidation involving an Approved Borrower, the surviving entity shall be a pre-existing Approved Borrower) and (ii) any Restricted Subsidiary that is not a Subsidiary Guarantor may be merged or consolidated with or into any other Restricted Subsidiary which is not a Subsidiary Guarantor;

(b) the Company or any Restricted Subsidiary of the Company may Dispose of any or all of its assets (upon voluntary liquidation, winding up, dissolution or otherwise; *provided* that the Company may not liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution)) to any Loan Party or, in the case of any Restricted Subsidiary that is not a Subsidiary Guarantor, to any other Restricted Subsidiary (and, in any such case, other than in the case of the Company, liquidate, wind up or dissolve in connection therewith);

(c) any Permitted Acquisition may be structured as a merger with or into the Company (*provided* that the Company shall be the continuing or surviving corporation), with or into any other Loan Party (*provided* that the continuing or surviving corporation of any such merger shall be a Loan Party), and the Company shall comply with Section 6.08 in connection therewith (*provided* that if any merging entity is an Approved Borrower the surviving entity of any such merger shall be a pre-existing Approved Borrower) or with or into any other Restricted Subsidiary;

(d) any Disposition of a Subsidiary permitted by Section 7.05 may be made in the form of a merger, consolidation or amalgamation, or liquidation, winding up, dissolution or Disposition of all or substantially all of its Property or business (in one transaction or in a series of related transactions);

(e) any Specified Disposition permitted under Section 7.05 and Specified Distribution permitted by Section 7.06 shall, in each case, be permitted under this Section 7.04; and

(f) the Permitted Clean Earth Distribution Transactions shall be permitted.

Section 7.05. *Limitation on Disposition of Property*. Dispose of any of its Property (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Restricted Subsidiary, issue or sell any shares of such Restricted Subsidiary's Capital Stock to any Person, except:

(a) the Disposition of (i) cash, Cash Equivalents or Investment Grade Securities or (ii) other Property that the Company (or any Restricted Subsidiary of the Company) reasonably determines is no longer used or useful in its business, has become obsolete, damaged or surplus or is replaced in the ordinary course of business, including the lease or sublease of excess or unneeded real property not constituting a sale and leaseback;

(b) the sale of inventory in the ordinary course of business;

(c) Dispositions permitted by Section 7.04(b); *provided* that promptly after any such Disposition of any Property to the Company or a Subsidiary Guarantor, all actions reasonably required by the Collateral Agent shall be taken to insure the perfection and priority of the Liens created by the Security Documents on such Property;

(d) the sale or issuance of any Restricted Subsidiary's Capital Stock to the Company or any Subsidiary Guarantor or in the case of any Restricted Subsidiary that is not a Subsidiary Guarantor, to any other Restricted Subsidiary;

(e) Dispositions from (i) the Company or a Subsidiary Guarantor to the Company or another Subsidiary Guarantor; *provided* that promptly after any such Disposition, all actions reasonably requested by the Collateral Agent shall be taken to insure the continued perfection and priority of the Liens created by the Security Documents on such Property and assets, (ii) from a Restricted Subsidiary that is not a Subsidiary Guarantor to the Company or any other Restricted Subsidiary or (iii) from a Loan Party to a Restricted Subsidiary that is not a Loan Party;

(f) discounts, adjustments or forgiveness of accounts receivable and other contract claims in the ordinary course of business or in connection with collection or compromise thereof;

(g) subject to the proviso below, unlimited Dispositions for Fair Market Value;

(h) any Recovery Event;

(i) Dispositions resulting from any taking or condemnation of any property of the Company or any of its Restricted Subsidiaries;

(j) Sale and Lease-Back Transactions permitted under Section 7.10;

(k) to the extent constituting Dispositions, Liens permitted under Section 7.03, Restricted Payments permitted under Section 7.06, Investments permitted under Section 7.07, and transactions permitted under Section 7.09;

(l) the sale (without recourse) of receivables (and related assets) pursuant to factoring or other receivables sale arrangements and similar financing programs;

(m)assignments and licenses of intellectual property of the Company and its Restricted Subsidiaries in the ordinary course of business;

(n) the purchase and sale or other transfer (including by capital contribution) of Securitization Assets or interests therein pursuant to any Permitted Securitization Financing; and

(o) De Minimis Dispositions;

provided, that, in the case of a Specified Disposition, the Company would, immediately after giving effect to such Specified Disposition be in compliance with the Financial Covenants, determined on a Pro Forma Basis giving effect to such Specified Disposition as of the last day of the most recently ended Test Period (and assuming for such purposes the repayment of any Indebtedness repaid, tendered, repurchased, redeemed, defeased or discharged in connection with such Specified Disposition), *provided, further*, that, with respect to paragraph (g) above, (x) no Default or Event of Default exists or will result therefrom and (y) with respect to an Applicable Disposition, at least 75% of the consideration received from such Disposition, together with all such consideration for other Applicable Dispositions consummated since June 28, 2019 (on a cumulative basis), shall be in the form of cash or Cash Equivalents, *provided further* that for purposes of this proviso, each of the following shall be deemed to be cash: (i) the amount of any liabilities (as shown on the Company's or any Restricted Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction (other than any such liabilities that are subordinated to the Obligations), (ii) any notes or other obligations or other securities or assets received by the Company or such Restricted Subsidiary from such transferee that are converted

by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of the receipt thereof (to the extent of the cash or Cash Equivalents received) and (iii) any Designated Non-Cash Consideration received by the Company or any of its Restricted Subsidiaries in such Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to clause (g) that is at that time outstanding, not to exceed (i) prior to the Clean Earth Effective Date, the greater of $50,000,000 and 2.0% of Consolidated Total Assets and (ii) on and after the Clean Earth Effective Date, the greater of (A) $25,000,000 and (B) an amount equal to the Equivalent Percentage of the amount set forth in clause (iv)(A) multiplied by the Consolidated Total Assets at any time outstanding, in each case with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value. Notwithstanding anything contained herein to the contrary, in no event will the Specified Disposition be permitted hereunder in the event the Permitted Clean Earth Distribution Transactions have been consummated.

For the avoidance of doubt, any issuance or sale of Capital Stock of the Company shall not be subject to the restrictions set forth in this Section 7.05.

Section 7.06. *Limitation on Restricted Payments*. Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement, termination or other acquisition of, any Capital Stock of the Company or any Restricted Subsidiary, whether now or hereafter outstanding, or make any other distribution in respect thereof, in each case either directly or indirectly, whether in cash or property or in obligations of the Company or any Restricted Subsidiary (collectively, "**Restricted Payments**"), except that:

(a) (i) any Restricted Subsidiary may make Restricted Payments to the Company or any Subsidiary Guarantor and (ii) any Restricted Subsidiary that is not a Subsidiary Guarantor may make Restricted Payments to any other Restricted Subsidiary;

(b) the Company may make Restricted Payments in the form of common stock of the Company;

(c) the Company may purchase the Company's common stock, common stock options, restricted stock, restricted stock units and similar securities from present or former officers, directors or employees of the Company or any Restricted Subsidiary upon the death, disability or termination of employment of such officer, director or employee, *provided* that the aggregate amount of payments made pursuant to this paragraph (c) (net of any proceeds received by the Company in connection with resales of any common stock, common stock options, restricted stock, restricted stock units and similar securities) shall not exceed $10,000,000 during any fiscal year;

(d) the Company may make Restricted Payments in connection with the redemption, repurchase, retirement or other acquisition of any Capital Stock of the Company upon or in connection with the exercise or vesting of warrants, options, restricted stock units or similar rights if such Capital Stock constitutes all or a portion of the exercise price or is surrendered (or deemed surrendered) in connection with satisfying any income tax obligation incurred in connection with such exercise or vesting;

(e) the Company may make cash payments (i) solely in lieu of the issuance of fractional shares in connection with the exercise of warrants, options, restricted stock units or

other securities convertible into or exchangeable for Capital Stock of the Company; *provided* that any such cash payment shall not be for the purpose of evading the limitations of this Section 7.06 and (ii) to officers, directors, employees and consultants in respect of phantom stock, to the extent considered a Restricted Payment;

(f) any non-wholly owned Restricted Subsidiary may, to the extent a Restricted Payment is made to the Company or another Restricted Subsidiary under this Section 7.06, make Restricted Payments to its other shareholders on a *pro rata* basis;

(g) (i) so long as no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Company shall be in compliance with the Minimum Liquidity Test at the time of the proposed Restricted Payment and immediately after giving effect thereto, as certified by the Company to the Administrative Agent (and supported with such evidence as may be reasonably satisfactory to the Administrative Agent), the Company may make Restricted Payments in connection with the redemption, repurchase, retirement or other acquisition of any Capital Stock of the Company; *provided* that the aggregate amount of payments made pursuant to this Section 7.06(g) in any fiscal year shall not exceed the sum of (x) $25,000,000 on any date outside of the Relief Period (and $10,000,000 on any date within the Relief Period) and (y) the aggregate amount of cash paid to the Company for its account in such fiscal year upon the exercise or vesting of warrants, options, restricted stock units or similar rights by officers, directors or employees of the Company or its Restricted Subsidiaries in such fiscal year (it being agreed that if any portion of such permitted amount is not used in any fiscal year, then 50% of such unused portion may be used in any subsequent fiscal year and any such carried over amount shall be deemed used first in such subsequent fiscal year);

(h) on any date outside of the Relief Period, the Company may make additional cash Restricted Payments pursuant to this clause (h) in an aggregate amount not to exceed the Available Amount at such time (as determined immediately before giving effect to the making of such Restricted Payment) so long as (A) no Default or Event of Default then exists or would result therefrom, (B) the Company would at the time of and immediately after giving effect to such Restricted Payment be in compliance with the Financial Covenants, determined on a Pro Forma Basis giving effect to such Restricted Payment as of the last day of the most recently ended Test Period and (C) the Company shall be in compliance with the Minimum Liquidity Test at the time of the proposed Restricted Payment and immediately after giving effect thereto, as certified by the Company to the Administrative Agent (and supported with such evidence as may be reasonably satisfactory to the Administrative Agent);

(i) the Company may make Restricted Payments in an amount not to exceed, together with all other Restricted Payments made pursuant to this clause (i) after the Amendment No. 5 Effective Date, (i) prior to the Clean Earth Effective Date, (A) $25,000,000 on any date within the Relief Period and (B) the greater of $75,000,000 and 3.25% of Consolidated Total Assets on any date outside of the Relief Period and (ii) on and after the Clean Earth Effective Date, the greater of (A) $50,000,000 and (B) an amount equal to the Equivalent Percentage of the amount set forth in clause (ii)(A) multiplied by the Consolidated Total Assets at any time outstanding, in each case *less* the amount of voluntary payments, prepayments, repurchases, redemption or defeasance of Indebtedness made under Section 7.08(a)(III) after the Amendment No. 5 Effective Date;

(j) the Company may make a Specified Distribution so long as (i) the Company would, immediately after giving effect to such Specified Distribution be in compliance with the Financial Covenants, determined on a Pro Forma Basis giving effect to such Specified Distribution as of the last day of the most recently ended Test Period (and assuming for such purposes the repayment, tender, repurchase, redemption, defeasance or discharge of any Indebtedness repaid, tendered, repurchased, redeemed, defeased or discharged substantially

simultaneously with such Specified Distribution), (ii) no Default or Event of Default exists or will result therefrom and (iii) substantially simultaneously with such Specified Distribution, all outstanding Term Loans are repaid in full; provided, however, in no event shall a Specified Distribution be permitted if the Permitted Clean Earth Distributions Transactions have been consummated;

(k) the Permitted Clean Earth Distribution Transactions shall be permitted;

(l) the Company may make Restricted Payments in the nature of (and not to exceed) the purchase price for Permitted Acquisitions made after the consummation thereof (including, without limitation, option payouts to officers, directors and employees in accordance with the applicable acquisition agreement); and

(m)the Company may make other Restricted Payments so long as the Total Net Leverage Ratio would not exceed (i) prior to the Clean Earth Effective Date, 2.00:1.00 and (ii) on and after the Clean Earth Effective Date, 1.25:1.00, in each case determined on a Pro Forma Basis giving effect to such Restricted Payment as of the last day of the most recently ended Test Period.

Section 7.07. *Limitation on Investments*. Make or hold any Investments, except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in cash, Cash Equivalents or Investment Grade Securities;

(c) Investments arising in connection with the incurrence of Indebtedness permitted by Section 7.02(e) or (i);

(d) loans and advances to employees of the Company or any Restricted Subsidiaries of the Company in the ordinary course of business (including, without limitation, for travel, entertainment and relocation expenses) in an aggregate amount for the Company and Restricted Subsidiaries of the Company not to exceed $5,000,000 at any time outstanding;

(e) Hedge Agreements permitted under Section 7.15;

(f) Investments in the Company's business made by the Company or any of its Restricted Subsidiaries with the proceeds of any Reinvestment Deferred Amount;

(g) Investments made or received in order to facilitate the Transactions and the Permitted Clean Earth Distribution Transactions;

(h) Permitted Acquisitions (including the formation of Restricted Subsidiaries in connection therewith);

(i) Investments by the Company in any Restricted Subsidiary or by any Restricted Subsidiary in the Company or any other Restricted Subsidiary;

(j) any Investment made as a result of the receipt of non-cash consideration for a Disposition that was made pursuant to and in compliance with Section 7.05;

(k) Investments received as part of the settlement of litigation or in satisfaction of extensions of credit to any Person pursuant to the reorganization, bankruptcy or liquidation of such Person or a good faith settlement of debts with such Person;

(l) Investments received in settlement of amounts due to the Company or any Restricted Subsidiary of the Company effected in the ordinary course of business;

(m)Investments in accounts, contract rights and chattel paper (each as defined in the UCC), notes receivable and similar items arising or acquired from the sale of inventory in the ordinary course of business consistent with the past practice of the Company and its Restricted Subsidiaries;

(n) Investments by the Company or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed (i) prior to the Clean Earth Effective Date, (A) $50,000,000 on any date within the Relief Period and (B) the greater of $100,000,000 and 4.25% of Consolidated Total Assets on any date outside of the Relief Period, and (ii) on and after the Clean Earth Effective Date, the greater of (A) $75,000,000 and (B) an amount equal to the Equivalent Percentage of the amount set forth in clause (ii)(A) multiplied by the Consolidated Total Assets at any time outstanding;

(o) on any date outside of the Relief Period, the Company and its Restricted Subsidiaries may make Investments in an aggregate amount not to exceed the Available Amount at such time (as determined immediately before giving effect to the making of such Investment) so long as (A) no Default or Event of Default then exists or would result therefrom and (B) the Company would at the time of and immediately after giving effect to such Investment be in compliance with the Financial Covenants;

(p) on any date outside of the Relief Period, Investments by the Company and its Restricted Subsidiaries in joint ventures in an aggregate amount at any time outstanding not to exceed $25,000,000;

(q) Investments consisting of Securitization Assets or made in connection with any Permitted Securitization Financing;

(r) Investments of a Restricted Subsidiary of the Company acquired after the Closing Date or of an entity merged into or consolidated with a Restricted Subsidiary of the Company in a transaction after the Closing Date that is not prohibited hereunder, to the extent that such Investments were not made in contemplation of such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(s) Investments in existence on the Closing Date and listed on Schedule 7.07;

(t) Investments in the nature of (and not to exceed) the purchase price for Permitted Acquisitions made after the consummation thereof (including, without limitation, option payouts to officers, directors and employees in accordance with the terms of the applicable acquisition agreement); and

(u) other Investments so long as the Total Net Leverage Ratio would not exceed 1.50:1.00, determined on a Pro Forma Basis giving effect to such Investment as of the last day of the most recently ended Test Period.

Section 7.08. *Limitation on Optional Payments and Modifications of Debt Instruments, Etc*. (a) Make or offer to make any optional or voluntary payment, prepayment, repurchase or redemption of, or otherwise voluntarily or optionally defease, any Junior Debt or segregate funds for any such payment, prepayment, repurchase, redemption or defeasance (other than any Permitted Refinancing (including successive refinancings)) other than (I) optional or voluntary payments, prepayments, repurchases, redemptions or defeasances of intercompany Indebtedness permitted under Section 7.02(b) or Section 7.02(d), (II) on any date outside of the Relief Period,

optional or voluntary payments, prepayments, repurchases, redemption or defeasance of such Indebtedness in an aggregate amount not to exceed the Available Amount at such time (as determined immediately before giving effect to the making of such payment, prepayment, repurchase, redemption or defeasance so long as, in the case of this clause (a)(II), (i) no Default or Event of Default then exists or would result therefrom and (ii) the Company would at the time of and immediately after giving effect to such voluntary payment, prepayment, repurchase, redemption or defeasance be in compliance with the Financial Covenants, (III) optional or voluntary payments, prepayments, repurchases, redemptions or defeasance of such Indebtedness in an aggregate amount not to exceed, together with all other such voluntary payments, prepayments, repurchases, redemptions or defeasance made pursuant to this clause (III) after the Amendment No. 5 Effective Date, (i) prior to the Clean Earth Effective Date, (A) $25,000,000 on any date within the Relief Period and (B) the greater of $75,000,000 and 3.25% of Consolidated Total Assets on any date outside of the Relief Period and (ii) on and after the Clean Earth Effective Date, the greater of (A) $50,000,000 and (B) an amount equal to the Equivalent Percentage of the amount set forth in clause (iii)(A) multiplied by the Consolidated Total Assets at any time outstanding, in each case *less* the amounts used to make Restricted Payments under Section 7.06(i) after the Amendment No. 5 Effective Date, (IV) optional or voluntary payments, prepayments, repurchases, redemptions or defeasance of such Indebtedness made by exchange for, or out of the proceeds of, the sale (made within 90 days of such voluntary payments, prepayments, repurchases, redemptions or defeasance) of the Capital Stock of the Company, (V) optional or voluntary payments, prepayments, repurchases, redemptions or defeasance of the 2027 Senior Notes (and Permitted Refinancings thereof) with the proceeds of a Specified Distribution, a Specified Disposition or the Permitted Clean Earth Distribution Transactions and (VI) other voluntary payments, prepayments, repurchases, redemptions or defeasance of such Indebtedness so long as the Total Net Leverage Ratio would not exceed 2.00:1.00, determined on a Pro Forma Basis giving effect to such voluntary payments, prepayments, repurchases, redemptions or defeasance as of the last day of the most recently ended Test Period; *provided*, that nothing herein shall restrict the Company or any of its Restricted Subsidiaries from making required payments of fees, customary "AHYDO" catch-up payments, and regularly scheduled payments of interest on any Junior Debt (*provided* that the payment of such fees and interest with respect to subordinated Indebtedness shall be subject to the subordination provisions governing such Indebtedness), or (b) amend, modify or otherwise change, or consent or agree to any amendment, modification, waiver or other change, to any of the terms of any Junior Debt which would reduce the maturity or require any scheduled principal payments or prepayments or any mandatory prepayment, redemption or repurchase provisions or sinking fund obligations (except customary ones, including customary "AHYDO" catch-up payments and in the context of asset sales, casualty events or a change of control) to be made on a date prior to the Latest Maturity Date then in effect.

Section 7.09. *Limitation on Transactions with Affiliates*. Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate, other than (i) transactions between or among the Company and its Restricted Subsidiaries, (ii) any Restricted Payment that is permitted under Section 7.06, (iii) any transaction upon fair and reasonable terms no less favorable to the Company or such Restricted Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate, (iv) employment, consulting, severance and other service or benefit related arrangements between the Company, its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option and other equity award plans and employee benefit plans and arrangements in the ordinary course of business, (v) the payment of ordinary course customary fees, expenses and indemnities to directors, officers, employees and consultants of the Company and its Restricted Subsidiaries, (vi) any transaction with an Affiliate that, as such, has been expressly approved by either a majority of the Company's independent directors or a committee of the Company's directors consisting solely of independent directors, in each case in accordance with such independent

directors' fiduciary duties in their capacity as such and upon advice from independent counsel and (vii) any transaction effected in connection with a Permitted Securitization Financing.

Section 7.10. *Limitation on Sales and Leasebacks*. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (such an arrangement, a "**Sale and Lease-Back Transaction**"), other than Sale and Lease-Back Transactions capitalized on the books of the Company or treated as operating leases if the aggregate sale price of all such Sale and Lease-Back Transactions does not exceed $50,000,000 in aggregate amount at any time outstanding.

Section 7.11. *Limitation on Changes in Fiscal Periods*. Permit the fiscal year of the Company to end on a day other than December 31 or change the Company's method of determining fiscal quarters.

Section 7.12. *Limitation on Negative Pledge Clauses*. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of the Company or any Subsidiary Guarantor to create, incur, assume or suffer to exist any Lien upon any of its material Property or revenues, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any Subsidiary Guarantor, its obligations under the Guarantee and Collateral Agreement or other Security Document, other than (a) this Agreement and the other Loan Documents; (b) Permitted Securitization Documents, (c) documentation governing Credit Agreement Refinancing Debt or Indebtedness incurred under Section 7.02(j); (d) documentation governing Permitted Refinancings (including successive refinancings) thereof (to the extent such provisions are not more restrictive than customary market terms for Indebtedness of such type (and in any event not materially more restrictive than the restrictions contained in this Agreement), so long as the Company has determined that such restrictions will not materially impair its ability to make payments due hereunder), (e) any agreements governing any purchase money Liens (or any Permitted Refinancing in respect thereof (including successive refinancings)), Capital Lease Obligations or Permitted Acquisition Indebtedness otherwise permitted hereby (in the case of Permitted Assumed Acquisition Indebtedness, any prohibition or limitation shall only be effective against the assets financed thereby and in the case of any Permitted Refinancing of purchase money Indebtedness or Permitted Acquisition Indebtedness, shall be no more restrictive, taken as a whole, than that in the relevant refinanced agreement); (f) customary restrictions on the assignment of leases, licenses and contracts entered into in the ordinary course of business; (g) any agreement in effect at the time any Person becomes a Restricted Subsidiary of the Company; *provided* that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary of the Company; (h) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary of the Company (or the assets of a Restricted Subsidiary of the Company) pending such sale; *provided* such restrictions and conditions apply only to the Restricted Subsidiary of the Company that is to be sold (or whose assets are to be sold) and such sale is permitted hereunder; (i) restrictions under agreements evidencing or governing or otherwise relating to Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors; *provided* that such restrictions are applicable only with respect to the assets of Subsidiaries that are not Subsidiary Guarantors; (j) customary provisions in joint venture agreements, limited liability company operating agreements, partnership agreements, stockholders agreements and other similar agreements; (k) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business, (l) restrictions under agreements entered into in connection with the Permitted Clean Earth Distribution Transactions and (m) any agreement set forth in the documentation governing Indebtedness outstanding on the Closing Date and set forth on Schedule 7.12 or any Permitted Refinancing thereof (including successive refinancings) so long as such provisions are not materially more restrictive on the Company and its Restricted Subsidiaries than those contained in the Indebtedness refinanced.

Section 7.13. *Limitation on Restrictions on Subsidiary Distributions*. Enter into or suffer to exist or become effective any consensual contractual encumbrance or restriction on the

ability of any Restricted Subsidiary to (a) make Restricted Payments in respect of any Capital Stock of such Restricted Subsidiary held by, or pay any Indebtedness owed to, the Company or any Subsidiary Guarantor, (b) make Investments in the Company or any Subsidiary Guarantor or (c) transfer any of its assets to the Company or any Subsidiary Guarantor, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents and (ii) any restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Restricted Subsidiary, *provided* such Disposition is permitted hereunder; *provided* that this Section 7.13 shall not apply to (1) encumbrances or restrictions arising by reason of customary non-assignment or no-subletting clauses in leases or other contracts entered into in the ordinary course of business and consistent with past practices; (2) encumbrances or restrictions in the documentation entered into in connection with the Permitted Clean Earth Distribution Transactions; (3) encumbrances or restrictions in the documentation governing Credit Agreement Refinancing Debt or Indebtedness incurred under Section 7.02(j) (in the case of such Indebtedness under Section 7.02(j), to the extent such provisions are more restrictive than customary market terms for Indebtedness of such type (and in any event not materially more restrictive than the restrictions contained in this Agreement), so long as the Company has determined that such restrictions will not materially impair its ability to make payments due hereunder); (4) encumbrances or restrictions in agreements governing any purchase money Liens (or any Permitted Refinancing in respect thereof (including successive refinancings)), Capital Lease Obligations or Permitted Acquisition Indebtedness otherwise permitted hereby (in the case of Permitted Assumed Acquisition Indebtedness, any prohibition or limitation shall only be effective against the assets financed thereby and in the case of any Permitted Refinancing of purchase money Indebtedness or Permitted Acquisition Indebtedness, shall be no more restrictive than that in the relevant refinanced agreement); (5) any agreement in effect at the time any Person becomes a Restricted Subsidiary of the Company; *provided* that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary of the Company; (6) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, agreements in respect of sales of Capital Stock and other similar agreements entered into in connection with transactions permitted under this Agreement, *provided* that such encumbrance or restriction shall only be effective against the assets or property that are the subject of such agreements; (7) restrictions under agreements evidencing or governing or otherwise relating to Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors; *provided* that such Indebtedness is only with respect to the assets of Subsidiaries that are not Subsidiary Guarantors, (8) any agreement set forth in the documentation governing Indebtedness outstanding on the Closing Date and set forth on Schedule 7.13 or any Permitted Refinancing thereof (including successive refinancings) so long as such provisions are not materially more restrictive on the Company and its Restricted Subsidiaries than those contained in the Indebtedness refinanced and (9) encumbrances or restrictions in documentation governing Permitted Securitization Financings.

Section 7.14. *Limitation on Lines of Business*. Enter into any business, either directly or through any Restricted Subsidiary, except for those businesses in which the Company and its Restricted Subsidiaries are engaged on the Amendment No. 4 Effective Date or that are reasonably related thereto (including any Permitted Securitization Financing).

Section 7.15. *Limitation on Hedge Agreements*. Enter into any Hedge Agreement other than Hedge Agreements entered into in the ordinary course of business (including in connection with any Permitted Securitization Financing), and not for speculative purposes.

Section 7.16. *Use Of Proceeds*.

(a) The Company will not, directly or, to the knowledge of the Company, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) for the purpose of funding or facilitating any activities of or business with any Person, or in any country or territory, that, at the time of such funding or facilitation, is the subject of Sanctions to the extent that such funding or

activities are prohibited by applicable Sanctions, or (ii) in any other manner that would result in a violation of applicable Sanctions by any party hereto.

(b) The Company will not use the proceeds of the Loans, directly or, to the knowledge of the Company, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, or in violation of the FCPA, or in violation of any other applicable anti-corruption laws.

Article 8
Events of Default

If any of the following events shall occur and be continuing:

(a) (i) any Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or (ii) any Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other written statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 6.04 (with respect to any Borrower only), Section 6.07(a) or Article 7 (including, without limitation and for the avoidance of doubt, the Total Net Leverage Ratio Covenant); *provided*, that, an Interest Coverage Ratio Covenant Default and/or a Total Net Leverage Ratio Covenant Default shall not constitute an Event of Default with respect to the Term B-3 Loans until the date on which any Revolving Credit Loans have been declared to be due and payable pursuant to this Article 8 on account of such Interest Coverage Ratio Covenant Default or Total Net Leverage Ratio Covenant Default (such period, the "**Term B-3 Standstill Period**"); or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after the earlier of the Company's knowledge thereof and written notice thereof to the Company from the Administrative Agent; or

(e) the Company or any of its Restricted Subsidiaries shall (i) default in making any payment of any principal of any Indebtedness (including, without limitation, any Guarantee Obligation with respect to principal of any Indebtedness, but excluding the Loans and Reimbursement Obligations) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such

Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; *provided*, that (x) a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate the Threshold Amount and (y) clause (iii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documentation governing such Indebtedness; or

(f) (i) any Borrower or any of its Significant Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Borrower or any of its Significant Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Borrower or any of its Restricted Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above that (iii) results in the entry of an order for relief or order or decree approving any such adjudication or appointment or (iv) remains undismissed, undischarged or unbonded for a period of 60 consecutive days; or (v) there shall be commenced against any Borrower or any of its Significant Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or substantially all of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (vi) any Borrower or any of its Significant Subsidiaries shall take any material action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (vii) any Borrower or any of its Significant Subsidiaries shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) any Person shall engage in any non-exempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) the occurrence of an ERISA Event, whether or not waived, shall exist with respect to any Plan, or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Company or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings under Title IV of ERISA shall commence to have a trustee appointed under Title IV of ERISA, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Company or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders shall be likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan; and in each case in clauses (i) through (v) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against the Company or any of its Restricted Subsidiaries involving for the Company and its Restricted Subsidiaries taken as a whole a liability (not paid or covered by indemnity or insurance) equal to or greater than the

Threshold Amount, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

(i) any of the Security Documents shall cease, for any reason (other than by reason of the release thereof pursuant to Section 10.16), to be in full force and effect, or any Loan Party or any controlled Affiliate of the Company shall so assert, or any Lien created or purported to be created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby with respect to Collateral with an aggregate Fair Market Value in excess of $25,000,000 (except to the extent that any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or from the failure of the Collateral Agent to file UCC continuation statements (or similar statements or filings in other jurisdictions) and except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage); or

(j) any guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason (other than by reason of the release thereof pursuant to Section 10.16), to be in full force and effect or any Loan Party or any controlled Affiliate of the Company shall so assert; or

(k) any Change of Control shall occur;

then, and in any such event, (A) if such event is an Event of Default specified in paragraph (f) above with respect to any Borrower, the Commitments shall automatically and immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing or accrued under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall automatically and immediately become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding, and (B) if such event is any other Event of Default, any or all of the following actions may be taken: (i) with the consent of the Majority Revolving Credit Facility Lenders, the Administrative Agent may, or upon the request of the Majority Revolving Credit Facility Lenders, the Administrative Agent shall, by notice to the Company declare the Revolving Credit Commitments to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate; (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Company, declare the Loans hereunder (with accrued interest thereon) and all other amounts accrued or owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding; and (iii) with the consent of the Required Lenders, the Administrative Agent (or, in the case of the exercise of right and remedies with respect to the Collateral pursuant to the Security Documents, the Collateral Agent) may, or upon the request of the Required Lenders, the Administrative Agent (or, in the case of

the exercise of right and remedies with respect to the Collateral pursuant to the Security Documents, the Collateral Agent) shall, exercise on behalf of itself, the Lenders, the Swing Line Lender and any Issuing Lender all other rights and remedies available to it, the Lenders, the Swing Line Lender and any Issuing Lender under the Loan Documents; *provided*, that if such Event of Default is an Event of Default under Article 8(c) and results solely from an Interest Coverage Ratio Covenant Default and/or Total Net Leverage Ratio Covenant Default, then prior to the termination of the Term B-3 Standstill Period the actions described in the preceding clauses (i) and (ii) shall be taken with the consent or at the request of the Majority Revolving Credit Facility Lenders and only with respect to the Revolving Credit Facility. In the case of all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrowers shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired face amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Loan Parties hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other Obligations of the Loan Parties hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Company (or such other Person as may be lawfully entitled thereto).

Article 9

The Administrative Agent and the Collateral Agent

Section 9.01. *Appointment and Authority*.

(a) Each Lender hereby irrevocably appoints Bank of America, N.A. to act on its behalf as the Administrative Agent for each of the Facilities and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) Each Revolving Credit Lender hereby irrevocably appoints ING Capital LLC to act on its behalf as the Sustainability Structuring Agent and authorizes the Sustainability Structuring Agent to take such actions on its behalf and to exercise such powers as are delegated to the Sustainability Structuring Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(c) Each Lender hereby irrevocably appoints Bank of America, N.A. to act on its behalf as the collateral agent for each of the Facilities and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(d) Without limiting the generality of the foregoing, the Collateral Agent is hereby expressly authorized to (i) execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and (ii) the Collateral Agent is hereby authorized to negotiate, enforce or settle any claim, action or

proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender.

(e) The institution serving as the Administrative Agent, Sustainability Structuring Agent and/or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

Section 9.02. *Duties of Administrative Agent; Exculpatory Provisions*.

No Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Majority Facility Lenders or the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.01), and (c) except as expressly set forth in the Loan Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Company or any of the Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. As among the Agents and the Lenders, no Agent shall be liable to any of the Lenders for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.01) or in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to such Agent by the Company or a Lender, and no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article 5 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

Each Agent shall be entitled to rely upon, and shall not incur any liability to the Lenders for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability to the Lenders for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable to the Lenders for any action taken or not taken in good faith by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.03. *Delegation of Duties*.

Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Agent.

Section 9.04. *Resignation of Agents*

The Administrative Agent or the Collateral Agent may, by giving the Lenders and the Company 30 days' prior written notice, resign at any time. Upon any such notice of resignation of such Agent, (x) the Company shall have the right to appoint any Revolving Credit Lender (or an Affiliate thereof) that agrees to act in such capacity as a successor, or (y) if the Company is unwilling to appoint such a successor or no such Revolving Credit Lender is willing to so serve, the Required Lenders shall have the right subject to the prior written approval of the Company (which approval shall not be unreasonably withheld, delayed or conditioned and shall not be required upon the occurrence and continuance of an Event of Default), to appoint a successor. In the event a successor Administrative Agent or Collateral Agent is appointed by the Company in accordance with clause (x) of the prior sentence, such 30 days' notice period may be shortened to a period of 15 days upon an agreement between the Company, the successor Administrative Agent and/or Collateral Agent and the resigning Administrative Agent or Collateral Agent. If no successor Administrative Agent or the Collateral Agent shall have been so appointed by the Company, or Required Lenders, as applicable, with, absent the occurrence and continuance of an Event of Default, the consent of the Company, and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the applicable Lenders, appoint a successor Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank capable of performing the duties of the Administrative Agent or Collateral Agent, as the case may be. Notwithstanding any of the foregoing, such Agent's resignation shall become effective on the date which falls 30 days after the notice of resignation is received by the Company and the Lenders, and the Required Lenders shall thereafter perform all the duties of such Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders (subject to the prior written approval of the Company to the extent such approval would have been required under the second sentence of this paragraph) appoint a successor Administrative Agent and/or Collateral Agent, as the case may be. Any such resignation by such Agent hereunder shall also constitute, to the extent applicable, its resignation as an Issuing Lender and Swing Line Lender, in which case such resigning Agent (x) shall not be required to issue any further Letters of Credit, (y) shall maintain all of its rights as Issuing Lender with respect to any Letters of Credit issued by it prior to the date of such resignation and (z) shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.07A(c). Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to

and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Company to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After an Agent's resignation hereunder, the provisions of this Article and Section 10.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

Section 9.05. *Non-Reliance on Agent and other Lenders*.

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each of the Joint Lead Arrangers, the Syndication Agents, the Documentation Agents, the Senior Co-Managers and the Co-Managers are named as such for recognition purposes only, and in their respective capacities as such shall have no duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document; it being understood and agreed that each of the Joint Lead Arrangers, the Syndication Agents, the Documentation Agents, the Senior Co-Managers and the Co-Managers shall be entitled to all indemnification and reimbursement rights in favor of the Agents provided herein and in the other Loan Documents. Without limitation of the foregoing, none of the Joint Lead Arrangers, the Syndication Agents, the Documentation Agents, the Senior Co-Managers or the Co-Managers in their respective capacities as such shall, by reason of this Agreement or any other Loan Document, have any fiduciary relationship in respect of any Lender, Loan Party or any other Person.

If at any time any Lender serving as an Agent becomes a Defaulting Lender, or an Affiliate of a Defaulting Lender is serving as an Agent, and such Defaulting Lender fails to cure all defaults that caused it to become a Defaulting Lender, and cease being a Defaulting Lender or an Affiliate of a Defaulting Lender, within ten Business Days from the date it became a Defaulting Lender, then the Required Lenders may, but shall not be required to, direct such Agent to resign as Agent (including, without limitation, any functions and duties as Administrative Agent, Collateral Agent and/or as Issuing Lender, as the case may be), and upon the direction of the Required Lenders, as applicable, such Agent shall be required to so resign, in accordance with the sixth paragraph of this Article 9.

Section 9.06. *Recovery of Erroneous Payments*. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such

event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

Article 10

Miscellaneous

Section 10.01. *Amendments and Waivers*. Neither this Agreement or any other Loan Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 10.01. The Required Lenders and each Loan Party party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent or the Collateral Agent, as the case may be, and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; *provided*, *however*, that no such waiver and no such amendment, supplement or modification shall:

(i) forgive the principal amount or extend the final scheduled date of maturity of any Loan or Reimbursement Obligation, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable under this Agreement (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Facility) and (y) that any amendment or modification of the Total Net Leverage Ratio (or the defined terms used therein) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the consent of each Lender directly affected thereby;

(ii) (A) amend, modify or waive any provision of this Section 10.01 or reduce any percentage specified in the definition of Required Lenders or Supermajority Lenders, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their guarantee obligations under the Guarantee and Collateral Agreement, in each case without the consent of each Lender, or (B)(x) subordinate the Liens on the Collateral securing the Obligations to the Liens securing any other Indebtedness or other obligations in any transaction or series of related transactions, or (y) subordinate any of the Obligations in contractual right of payment to any other Indebtedness or other obligations in any transaction or series of related transactions (any such other Indebtedness or other obligations referred to in clause (x) or (y) above, to which such Liens securing any of the Obligations or such Obligations, as applicable, are subordinated, "**Senior Indebtedness**"), in each case without the consent of each

adversely affected Lender; *provided*, however, that no such consent shall be required in the case of clause (x) or (y) above if the Required Lenders have consented thereto and each adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of Obligations that are adversely affected thereby held by each Lender and calculated immediately prior to any applicable amendment or incurrence of Senior Indebtedness) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "**Ancillary Fees**") as offered to all other providers (or their Affiliates) of the Senior Indebtedness;

(iii)amend, modify or waive Section 10.06(a) as it relates to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement and the other Loan Documents without the consent of each Lender, the Administrative Agent and each Issuing Lender;

(iv)amend, modify or waive any condition precedent to any extension of credit under the Revolving Credit Facility set forth in Section 5.02 or 5.03 (including, without limitation, the waiver of an existing Default or Event of Default required to be waived in order for such extension of credit to be made) without the consent of the Majority Revolving Credit Facility Lenders (*provided*, that any such amendment, modification or waiver may be made with the consent of the Majority Revolving Credit Facility Lenders, and no other Lenders);

(v) reduce the percentage specified in the definition of Majority Facility Lenders or Majority Revolving Credit Facility Lenders with respect to any Facility or Facilities without the consent of all of the Lenders under such Facility or Facilities;

(vi)amend, modify or waive any provision of Article 9, or any other provision directly affecting the rights, duties or obligations of the Administrative Agent or the Collateral Agent, as the case may be, without the consent of such Agent directly affected thereby;

(vii) amend, modify or waive the *pro rata* requirements of clauses (a), (b) or (c) of Section 2.18 or Section 10.07(a) without the consent of each Lender directly affected thereby;

(viii) amend, modify or waive any provision of Article 3 or any other provision directly affecting the rights, duties or obligations of any Issuing Lender without the consent of each Issuing Lender directly affected thereby;

(ix)impose restrictions on assignments and participations that are more restrictive than, or additional to, those set forth in Section 10.06 without the consent of each Lender;

(x) change the provisions of any Loan Document in a manner that by its terms directly and adversely affects the rights of Lenders holding Loans of one Facility differently from the rights of Lenders holding Loans of any other Facility without the prior written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each adversely affected Facility;

(xi)(A) amend or modify the definition of "Alternative Currency" or Section 2.25 or (B) extend the stated expiration date of any Letter of Credit beyond the Revolving

Credit Termination Date, in each case, without the consent of each Revolving Credit Lender directly affected thereby;

(xii) amend, modify or waive Section 2.10(e), Section 2.10(f), Section 2.12(b)(iii), or Section 2.12(c), in each case, without the consent of the Supermajority Lenders;

(xiii) modify the protections afforded to an SPC pursuant to the provisions of Section 10.06(i) without the written consent of such SPC; or

(xiv) amend, modify or waive (i) the definition of "Interest Coverage Ratio Covenant Default" or "Total Net Leverage Ratio Covenant Default", (ii) the calculation or formulation of the Interest Coverage Ratio Covenant or Total Net Leverage Ratio Covenant (or any of the defined terms used therein), in each case, without the consent of the Majority Revolving Credit Facility Lenders.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; *provided*, that delivery of an executed signature page of any such instrument by facsimile or electronic transmission (e.g. .PDF or .TIF email file) shall be effective as delivery of a manually executed counterpart thereof.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary set forth herein or in any other Loan Document but subject to the proviso in clause (c) of Article 8, (i) no Term Loan Lender shall have any right to exercise, or direct the Collateral Agent to exercise or refrain from exercising, any right or remedy arising or available hereunder or under any other Loan Document upon the occurrence or during the continuance of a Default or an Event of Default if the only such Default or Event of Default that shall have occurred and be continuing is an Interest Coverage Ratio Covenant Default and/or Total Net Leverage Ratio Covenant Default, (ii) no Term Loan Lender shall have any right to approve or disapprove (X) any amendment or modification to Section 7.01(a) and/or Section 7.01(b) or (Y) any waiver of an Interest Coverage Ratio Covenant Default and/or Total Net Leverage Ratio Covenant Default and (iii) it is understood and agreed that any Term Loans

held by any Term Loan Lender shall be excluded from any vote of the Lenders (and shall be deemed to not be outstanding) for the purposes described in clause (i) above and clause (ii) above, including in determining whether the "Required Lenders" have directed the Collateral Agent to exercise or refrain from exercising any such rights or remedies or to approve or disapprove any such amendment, modification or waiver. For the avoidance of doubt, nothing in this paragraph shall in any way limit or restrict the rights or remedies of the Term Loan Lenders in connection with any Default or Event of Default other than an Interest Coverage Ratio Covenant Default and/or Total Net Leverage Ratio Covenant Default (whether arising before or after the occurrence of any such Interest Coverage Ratio Covenant Default or Total Net Leverage Ratio Covenant Default) or the right of any Term Loan Lenders to approve or disapprove any amendment or modification to any other provision hereof or of any other Loan Document or to waive any Default or Event of Default other than an Interest Coverage Ratio Covenant Default and/or Total Net Leverage Ratio Covenant Default.

Notwithstanding anything to the contrary set forth herein, any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Loan Parties and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 10.01 if such Class of Lenders were the only Class of Lenders hereunder at the time so long as, the applicable Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Majority Facility Lenders stating that the Majority Facility Lenders object to such amendment.

For the avoidance of doubt, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and each Loan Party to each relevant Loan Document (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof, (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Majority Facility Lenders and Majority Revolving Credit Facility Lenders and (z) to permit any such additional credit facilities which are term facilities to share ratably with the Term Loans in the application of prepayments and to permit any such credit facilities which are revolving credit facilities to share ratably with the Revolving Credit Facility in the application of prepayments and commitment reductions; *provided* that no such consent of the Required Lenders shall be required to make any changes contemplated by Section 2.24, Section 2.29 and Section 2.30, as applicable.

In addition, each of the Lenders and the Issuing Lenders (including in their capacities as potential Cash Management Banks, Qualified Counterparties, Designated Bilateral Letter of Credit Issuer and potential hedge banks) irrevocably agree that (x) the Collateral Agent (and/or

the Administrative Agent) may, without any further consent of any Lender, enter into or amend any Customary Intercreditor Agreement with the collateral agent or other representatives of the holders of Indebtedness that is permitted to be secured by a Lien on the Collateral that is permitted under this Agreement, (y) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Company as to whether any such other Liens are permitted and (z) any such Customary Intercreditor agreement referred to in clause (x) above, entered into by the Collateral Agent, shall be binding on the Secured Parties and each Lender hereby agrees that it will take no actions contrary to the provisions of any such intercreditor agreement.

If the Administrative Agent and the Company shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any provision of the Loan Documents, then the Administrative Agent and the Company shall be permitted to amend such provision, and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five Business Days after notice thereof.

Notwithstanding anything herein to the contrary, the Company and the Administrative Agent may, without the input or consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate in the opinion of the Administrative Agent to effect the provisions Section 2.24, Section 2.25, Section 2.29 and Section 2.30.

Section 10.02. *Notices*. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of delivery by hand, overnight courier service or telecopy notice, when received, addressed (a) in the case of any Borrower, the Administrative Agent or the Collateral Agent, as follows, (b) in the case of the Lenders and the other Agents, as set forth in an Administrative Questionnaire delivered to the Administrative Agent or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

The Borrowers:	Enviri Corporation (f/k/a Harsco Corporation)
	Two Logan Square
	100-120 North 18th Street
	17th Floor
	Philadelphia, PA 19103
	Attention: Michael Kolinsky
	Telecopy: 717-329-2422
And a further copy to:	Fried, Frank, Harris, Shriver & Jacobson LLP
	One New York Plaza,
	New York, NY 10004
	Attention: Daniel Bursky & Stewart Kagan
	Telecopy: 212-859-4000

The Administrative Agent and the Collateral Agent:	Agency Servicing (daily borrowing/repaying activity, billing and fee activity): Primary: Bank of America, N.A. Gateway Village – 900 Building 900 W Trade Street Mail Code: NC1-026-06-04 Charlotte, NC 28255-0001 Attention: Jameka Young Phone: 980-388-7473 Email: jameka.young@bofa.com USD Payment Instructions: Pay to: Bank of America, N.A. ABA # 026009593 New York, NY Account #: 1366072250600 Attention: Wire Clearing Acct for Syn Loans – LIQ Ref: ENVIRI CORPORATION ; or as notified by the Administrative Agent to the Company from time to time Agency Management (agency related questions, financial reporting requirements, bank group related issues, etc.): Primary: Bank of America, N.A. Bank of America Plaza 540 W Madison Street Mail Code: IL4-540-22-29 Chicago, Illinois 60661 Felicia Brinson- Telephone: (312) 828-7299 Facsimile: (877) 216-2432 Email: felicia.brinson@bofa.com Secondary: Bank of America, N.A. Bank of America Plaza 540 W Madison Street Mail Code: IL4-540-22-29 Chicago, Illinois 60661 Elizabeth Uribe Telephone: (312) 828-5060 Email: elizabeth.uribe@bofa.com

And a further copy to:	Allen Overy Shearman Sterling US LLP 599 Lexington Avenue New York, NY 10022 Attention: Michael Chernick Telephone: 212-848-5281 Email: michael.chernick@aoshearman.com
Issuing Lender:	As notified by such Issuing Lender to the Administrative Agent and the Company
Swing Line Lender	As notified by the Swing Line Lender to the Administrative Agent and the Company

; *provided* that any notice, request or demand to or upon any Agent, any Issuing Lender or any Lender shall not be effective until received.

The Company hereby agrees, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent to the Company, that it will, or will cause its Restricted Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Article 6 including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Borrowing Request, a notice pursuant to Section 2.13 or a notice requesting the issuance, amendment, extension or renewal of a Letter of Credit pursuant to Article 3, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or any other Loan Document or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent. In addition, the Company agrees, and agrees to cause its Restricted Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent.

The Company hereby acknowledges that (a) the Administrative Agent will make available to the applicable Lenders and each Issuing Lender materials and/or information provided by or on behalf of the Company hereunder (collectively, the "**Company Materials**") by posting the Company Materials on Intralinks, Debtdomain or another similar electronic system (the "**Platform**") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Company or its securities) (each, a "**Public Lender**"). The Company hereby agrees that (w) all Company Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear

prominently on the first page thereof; (x) by marking Company Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Company Materials as not containing any material non-public information with respect to the Company or its securities for purposes of United States federal and state securities laws (*provided*, *however*, that for the avoidance of doubt, to the extent such Company Materials constitute Information, they shall be subject to the provisions of Section 10.15); (y) all Company Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor;" and (z) the Administrative Agent shall be entitled to treat any Company Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Company Materials shall be marked "PUBLIC", unless the Company notifies the Administrative Agent promptly that any such document contains material non-public information: (1) the Loan Documents, (2) financial statements and Compliance Certificates provided to the Administrative Agent pursuant to the Loan Documents and (3) notification of effective changes in the terms of the Facilities.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by it at its e-mail address set forth above shall constitute effective delivery of the Communications to it for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 10.03. *No Waiver; Cumulative Remedies*. No failure to exercise and no delay in exercising, on the part of any Agent, any Lender or any Issuing Lender, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder, or any abandonment or discontinuance of steps to enforce such right, remedy, power or privilege, preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided herein and in any other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 10.01, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Borrower in any case shall entitle any Borrower to any other or further notice or demand in similar or other circumstances.

Section 10.04. *Survival of Agreement*. All covenants, agreements, representations and warranties made by any Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Lender and shall survive the making by the Lenders of the Loans and the issuance of Letters of Credit by the Issuing Lenders, regardless of any investigation made by the Lenders or the Issuing Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. The provisions of Sections 2.19, 2.20, 2.21 and 10.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Lender or any Issuing Lender.

Section 10.05. *Payment of Expenses; Indemnity*.

(a) The Company agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, each Issuing Lender and each other Agent in connection with the syndication of the Facilities (other than fees payable to syndicate members) and the preparation and administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be

consummated) or incurred by the Administrative Agent, the Collateral Agent, each Issuing Lender, each other Agent or any Lender in connection with the enforcement or preservation of its rights in connection with this Agreement and the other Loan Documents or in connection with the Loans made or Letters of Credit issued hereunder, including the reasonable and documented fees, charges and disbursements of Allen Overy Shearman Sterling US LLP, counsel for the Administrative Agent and the Collateral Agent, and, in connection with any such enforcement or preservation, the fees, charges and disbursements of any other counsel for the Administrative Agent, the Collateral Agent, each Issuing Lender, each other Agent and any Lender; *provided* that, in each case, such payment or reimbursement obligation shall be limited to a single law firm in any jurisdiction (absent an actual conflict of interest).

(b) The Company agrees to indemnify the Administrative Agent, the Collateral Agent, the Sustainability Structuring Agent, each Lender, each Issuing Lender and each other Agent and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable and documented counsel fees, charges and disbursements (limited, in the case of counsel fees, charges and disbursements, to one counsel for all such Indemnitees, taken as a whole and one local counsel to such Indemnitees, taken as a whole, in each appropriate jurisdiction, and additional counsel in the case of actual conflict of interest where such Indemnitee informs the Company of such conflict and retains such counsel) to the extent incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including the syndication of the Facilities), (ii) the use of the proceeds of the Loans or issuance of Letters of Credit, (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Company, any other Loan Party or any of their respective Affiliates), or (iv) any actual or alleged presence or release of Materials of Environmental Concern at, in, under, on or from any Mortgaged Property (or facilities located thereon) or any other real property (or facilities located thereon) currently or formerly owned, leased, or operated by the Company or any of its Subsidiaries, or any Environmental Liability related in any way to the Company or its Subsidiaries; *provided* that such indemnity shall not, as to any Indemnitee, be available with respect to any losses, claims, damages, liabilities or related expenses to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (1) the bad faith, gross negligence or willful misconduct of such Indemnitee or (2) disputes arising solely among Indemnitees (other than any Agent or its Related Parties in its capacity as an Agent hereunder) and that do not involve any act or omission by the Company or its Subsidiaries or its controlled Affiliates or (B) arise from any settlement of any proceeding effected without the Company's written consent (which consent shall not be unreasonably withheld, delayed or conditioned), but if settled with the Company's written consent, or if there is a judgment against an Indemnitee in any such proceeding, the Company agrees to indemnify and hold harmless each Indemnitee in the manner set forth in this Section 10.05(b) (*provided* that the Company's consent shall not be required to effect any settlement of any such proceeding if an Event of Default has occurred and is continuing at the time such settlement is to be effected; *provided*, *further* that, if at any time an Indemnitee shall have requested in accordance with this Agreement that the Company reimburse such Indemnitee for legal or other expenses in connection with investigating, responding to or defending any proceeding, the Company shall be liable for any settlement of any proceeding effected without the Company's written consent if (x) such settlement is entered into more than 30 days after receipt by the Company of such request for reimbursement and (y) the Company shall not have reimbursed such Indemnitee in accordance with such request prior to the date of such settlement). All amounts due under this Section 10.05

shall be payable promptly after written demand upon the Company therefor together with a reasonably detailed invoice. Statements payable by the Company pursuant to this Section 10.05 shall be submitted to Assistant Treasurer (Fax No. 717-763-6409) (Telephone No. 717-763-6402) with a copy to the General Counsel (Fax No. 717-763-6402), at the address of the Company set forth in Section 10.02, or to such other Person or address as may be hereafter designated by the Company in a notice to the Administrative Agent. Section 10.05(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, liabilities or related expenses arising from any non-Tax claim. No Indemnitee referred to in Section 10.05 shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(c) To the extent that the Company fails to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent, the Swing Line Lender, any Issuing Lender or any other Agent under paragraph (a) or (b) of this Section 10.05, each applicable Lender severally agrees to pay to the Administrative Agent, the Collateral Agent, the Swing Line Lender or such Issuing Lender or such other Agent, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Collateral Agent, the Swing Line Lender such Issuing Lender or such other Agent in its capacity as such. For purposes hereof, a Lender's "*pro rata* share" shall be determined based upon its share of the Aggregate Exposure in respect of the applicable Facility or Facilities at the time (in each case, determined as if no Lender were a Defaulting Lender).

(d) To the extent permitted by applicable law, none of the parties hereto shall assert, and each party hereto and each Indemnitee hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that the foregoing shall not relieve the Company of its indemnification obligations set forth in Section 10.05(b) to the extent any Indemnitee is found so liable.

(e) The provisions of this Section 10.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Lender, any Issuing Lender or any other Agent.

Section 10.06. *Successors and Assigns; Participations and Assignments*. (a) This Agreement shall be binding upon and inure to the benefit of the Borrowers, the Lenders, the Agents, the Issuing Lenders, all future holders of the Loans and their respective successors and assigns, except that no Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Agents, each Issuing Lender and each Lender (*provided* that a Borrower may merge or consolidate with another Borrower in accordance with Section 7.04).

(a) Any Lender may, without the consent of, or notice to, any Borrower or the Administrative Agent, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities (other than the Company or any of its controlled Affiliates,

a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or a Defaulting Lender) (each, a "**Participant**") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrowers and the Agents shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to enforce this agreement or to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would require the consent of all Lenders, all affected Lenders or all affected Lenders under a particular Facility pursuant to Section 10.01. Each Borrower agrees that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, *provided* that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 10.07(a) as fully as if such Participant were a Lender hereunder. Each Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.19, 2.20 and 2.21 as if such Participant were a Lender (subject to the requirements and limitations therein, including the requirements under Section 2.20(e), (f) or (h) (it being understood that the documentation required under Section 2.20(e), (f) or (h) shall be delivered to the transferor Lender)); *provided* that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and interest thereon) of each participant's interest in the Loans or other Obligations under this Agreement (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrowers, the Lenders and each Agent shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(b) Any Lender (an "**Assignor**") may, in accordance with applicable law, at any time and from time to time assign to one or more Eligible Assignees (an "**Assignee**") all or any part of its rights and obligations under this Agreement, with the written consent of the Administrative Agent, the Company and, in the case of any assignment of Revolving Credit Commitments, the Swing Line Lender and each Issuing Lender (in each case which shall not be unreasonably withheld, delayed or conditioned and, in the case of the Company, shall be deemed given if such consent is not received or expressly declined in writing within ten Business Days after request (in

accordance with Section 10.02) therefor) pursuant to an Assignment and Acceptance, substantially in the form of Exhibit D or any other form approved by the Administrative Agent (an "**Assignment and Acceptance**"), executed by such Assignee and such Assignor (and, where the consent of the Company, the Administrative Agent, the Swing Line Lender or each Issuing Lender is required pursuant to the foregoing provisions, by the Company and such other Persons) and delivered to the Administrative Agent (A) via an electronic settlement system satisfactory to the Administrative Agent or (B) if previously agreed by the Administrative Agent, manually, for its acceptance and recording in the Register; *provided* that no such assignment to an Assignee (other than any Lender or any Affiliate or Related Fund thereof) shall be in an aggregate principal amount (determined as of the date of the relevant Assignment and Acceptance or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) of less than (i) $1,000,000, in the case of Term Loans and (ii) $2,500,000, in the case of Revolving Credit Commitments (other than in the case of an assignment of all of a Lender's interests under this Agreement), unless otherwise agreed by the Company and the Administrative Agent (each such consent not to be unreasonably withheld or delayed). Any such assignment need not be ratable as among the Facilities. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with Commitments and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Section 2.19, 2.20 and 10.05 in respect of the period prior to such effective date). Notwithstanding any provision of this Section 10.06 to the contrary, (I) the consent of the Company shall not be required for any assignment (x) in the case of any assignment of Term Loans to another Lender, an Affiliate of a Lender or a Related Fund of a Lender and, in the case of any assignment of Revolving Credit Commitments to another Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or a Related Fund of a Revolving Credit Lender, (y) that occurs at any time when any Event of Default under Article 8(a) or Article 8(f) shall have occurred and be continuing or (z) during the primary syndication of the Term Loans and the Term Loan Commitments to Persons identified in writing to the Company as syndication targets prior to the Closing Date and (II) the consent of the Administrative Agent shall not be required (x) for any assignment of Term Loans to another Lender, an Affiliate of a Lender or a Related Fund of a Lender or (y) for any assignment of Revolving Credit Commitments and related Revolving Credit Loans and/or Swing Line Loans, as applicable, to another Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or a Related Fund of a Revolving Credit Lender. For purposes of the minimum assignment amounts set forth in this paragraph, multiple assignments by two or more Related Funds shall be aggregated.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Term Loan Commitment and Revolving Credit Commitment, and the outstanding balances of its Term Loans, Revolving Credit Loans and Swing Line Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above or otherwise agreed in writing between such assigning Lender and such assignee, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Company or any Subsidiary or the performance or observance by the Company

or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 4.01 or delivered pursuant to Section 6.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as agent of the Borrowers, shall maintain at one of its addresses in the City of New York a copy of each Assignment and Acceptance delivered to it and a register with respect to the applicable Facility (each, a "**Register**") for the recordation of the names and addresses of the applicable Lenders and the Commitment of, and principal amount of the applicable Loans owing to, each applicable Lender from time to time. The entries in such Register shall be conclusive, in the absence of manifest error, and the Borrowers, each Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any Notes evidencing such Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in such Register (and each Note shall expressly so provide). Any assignment or transfer of all or part of a Loan evidenced by a Note shall be registered on such Register only upon surrender for registration of assignment or transfer of the Note evidencing such Loan, accompanied by a duly executed Assignment and Acceptance; thereupon, if requested by the Assignee, one or more new Notes in the same aggregate principal amount shall be issued to the designated Assignee, and the old Notes shall be returned by the Administrative Agent to the Company marked "canceled". Such Register shall be available for inspection by the Borrowers or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 10.06(c), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent), an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder) and any applicable tax forms and other documentation required pursuant to Sections 2.20(e), (f) or (h), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register. Each Borrower, at its own expense, promptly upon request, shall execute and deliver to the Administrative Agent (in exchange for the Revolving Credit Note and/or applicable Term Notes, as the case may be, of the assigning Lender) a new Revolving Credit Note and/or applicable Term Notes, as the case may be, to the order of such Assignee in an amount equal to the Commitment and/or applicable Term Loans, as the case may be, assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained a Commitment and/or Term Loans, as the case may be, upon request, a new Revolving Credit Note and/or Term

Notes, as the case may be, to the order of the Assignor in an amount equal to the Commitment and/or applicable Term Loans, as the case may be, retained by it hereunder. Such new Note or Notes shall be dated the Closing Date and shall otherwise be in the form of the Note or Notes replaced thereby.

(f) Subject to Section 10.15, any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.06, disclose to the assignee or participant or proposed assignee or participant any information relating to the Company furnished to such Lender by or on behalf of the Company, including notification of the inclusion of, if applicable, material non-public information regarding the Company and/or its Restricted Subsidiaries.

(g) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Loans and Notes, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law; *provided* that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPC**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Company, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. In addition, notwithstanding anything to the contrary in this Section 10.06(i), any SPC may (A) with notice to, but without the prior written consent of, the Company and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender, or with the prior written consent of the Company and the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned) to any financial institutions (other than Disqualified Institutions) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis in accordance with Section 10.15 any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; *provided* that non-public information with respect to the Company or its Subsidiaries may be disclosed only with the Company's consent which will not be unreasonably withheld, delayed or conditioned.

(i) [Reserved].

(j) So long as no Default has occurred or is continuing or would result therefrom, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term B-3 Loans to the Company on a non-*pro rata* basis through (and solely through) Dutch Auctions open to all Lenders, subject to the following limitations and other provisions:

(i) the maximum principal amount (calculated on the face amount thereof) of all Term B-3 Loans that the Company may offer to purchase or take assignment of shall not exceed 25% of the aggregate principal amount of Term B-3 Loans made on the Amendment No. 7 Effective Date;

(ii) the Company will not be entitled to receive, and will not receive, information provided solely to Lenders by the Administrative Agent or any Term B-3 Loan Lender and will not be permitted to attend or participate in, and will not attend or participate in, meetings or conference calls attended solely by the Term B-3 Loan Lenders and the Administrative Agent;

(iii)borrowings shall not be made under the Revolving Credit Facility to directly or indirectly fund the purchase or assignment;

(iv)any Term B-3 Loans purchased by the Company shall be automatically and permanently cancelled immediately upon acquisition by the Company;

(v) notwithstanding anything to the contrary contained herein (including in the definitions of "Consolidated Net Income" and "Consolidated EBITDA") any noncash gains in respect of "cancellation of indebtedness" resulting from the cancellation of any Term B-3 Loans purchased by the Company shall be excluded from the determination of Consolidated Net Income and Consolidated EBITDA;

(vi)the cancellation of Term B-3 Loans in connection with a Dutch Auction shall not constitute a voluntary or mandatory prepayment for purposes of Section 2.11 or 2.12, but the face amount of Term B-3 Loans cancelled as provided for in clause (iv) above shall be applied on a *pro rata* basis to the remaining scheduled installments of principal due in respect of the Term B-3 Loans; and

(vii) the Company shall represent and warrant as of the date of any such purchase and assignment that neither the Company nor any of its officers has any material non-public information with respect to the Company or any of its Restricted Subsidiaries or securities that has not been disclosed to the assigning Lender (other than because such assigning Lender does not wish to receive material non-public information with respect to the Company and its Restricted Subsidiaries or securities) prior to such date to the extent such information could reasonably be expected to have a material effect upon, or otherwise be material, to a Term B-3 Loan Lender's decision to assign Term B-3 Loans to the Company, in each case except to the extent that such Lender has entered into a customary "big boy" letter with the Company.

(k) (i) No assignment or participation shall be made to any Disqualified Institution (unless the Company has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). Any assignment in violation of this clause (i) shall not be void, but the other provisions of this clause (i) shall apply.

(i) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (i) above, the

Company may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Institution and repay all obligations of the applicable Borrower owing to such Disqualified Institution in connection with such Revolving Credit Commitment, (B) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case *plus* accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (C) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case *plus* accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Company, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any Bankruptcy Plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such Bankruptcy Plan, (2) if such Disqualified Institution does vote on such Bankruptcy Plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "**designated**" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Bankruptcy Plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by any applicable bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iii)The Administrative Agent shall have the right, and the Company hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Company (collectively, the "**DQ List**") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same. Notwithstanding the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant is a Disqualified Institution nor (y) have any liability with respect to any assignment or participation of Loans to any Disqualified Institution.

(l) *Resignation as Swing Line Lender after Assignment*. Notwithstanding anything to the contrary contained herein, if at any time the Bank of America, N.A. assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to this Section 10.06, Bank of America, N.A. may, upon 30 days' notice to the Borrower, resign as Swing Line Lender. In

the event of any such resignation as Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor Swing Line Lender hereunder; *provided*, *however*, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America, N.A. as Swing Line Lender. If Bank of America, N.A. resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.07A(c). Upon the appointment of a successor Swing Line Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender.

Section 10.07. *Adjustments; Set Off*. (a) Except (x) to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility (or provides for the application of funds arising from the existence of a Defaulting Lender) or (y) to the extent any payment is obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or L/C Disbursements to any assignee or participant (other than to the Company or any Subsidiary thereof, except pursuant to Section 10.06(k)), if any Lender (a "**Benefitted Lender**") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set off, pursuant to events or proceedings of the nature referred to in paragraph (f) of Article 8, or otherwise), in a proportion greater than its *pro rata* share of any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's obligations under this Agreement, such Benefitted Lender shall (i) notify the Administrative Agent and each other Lender of the receipt of such payment and (ii) purchase for cash at face value from the other Lenders a participating interest in such portion of each such other Lender's obligations under this Agreement, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; *provided*, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. Each Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in a Lender's obligations under this Agreement deemed to have been so purchased may exercise any and all rights of setoff as set forth in clause (b) below by reason thereof as fully as if such Lender had made a Loan directly to such Borrower in the amount of such participation.

(a) In addition to any rights and remedies of the Lenders provided by law, each Lender and each Issuing Lender shall have the right, without prior notice to the Borrowers, any such notice being expressly waived by the Borrowers to the extent permitted by applicable law, upon any amount becoming due and payable by any Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) after the occurrence and during the continuance of an Event of Default, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or Issuing Lender or any branch or agency thereof to or for the credit or the account of any Borrower; *provided* that if any Defaulting Lender shall exercise such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.27 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Collateral Agent, the Issuing Lenders and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and each Issuing Lender agrees promptly to notify the Company and the Administrative Agent after any such setoff and application made by such Lender or such Issuing Lender,

provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.08. *Counterparts*. (a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. by .PDF or .TIF file) shall be effective as delivery of a manually executed counterpart hereof.

(a) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance or any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.09. *Severability*. Any provision of this Agreement that is invalid, illegal, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality, prohibition or unenforceability without affecting, impairing or invalidating the remaining provisions hereof, and any such invalidity, illegality, prohibition or unenforceability in any jurisdiction shall not affect, impair, invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 10.10. *Integration*. This Agreement, the other Loan Documents, the engagement letter dated as of November 27, 2017 among the Company and the arrangers party thereto and any fee letters executed by the Company and the Administrative Agent, the Collateral Agent or any arranger represent the entire agreement of the Borrowers, the Agents and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any Agent or any Lender relative to the subject matter hereof not expressly set forth herein or in the other Loan Documents.

Section 10.11. *GOVERNING LAW*. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY SUCH OTHER LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW OR OTHERWISE ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT, OR IF NO SUCH LAWS OR RULES ARE DESIGNATED, THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS MOST RECENTLY PUBLISHED AND IN EFFECT, ON THE DATE SUCH LETTER OF CREDIT WAS ISSUED, BY THE INTERNATIONAL CHAMBER OF COMMERCE (THE "**UNIFORM CUSTOMS**") AND, AS TO MATTERS NOT GOVERNED BY THE UNIFORM CUSTOMS, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

Section 10.12. *Submission to Jurisdiction; Waivers*.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its Property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the borough of Manhattan, and any appellate court

from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court referred to in clause (a) above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.02. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 10.13. *Judgment Currency*. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in U.S. Dollars into another currency, the parties hereto agree, to the fullest extent that they may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase U.S. Dollars with such other currency in New York, New York, on the Business Day immediately preceding the day on which final judgment is given.

The obligation of any Borrower in respect of any sum due to any Lender hereunder in U.S. Dollars shall, to the extent permitted by applicable law, notwithstanding any judgment in a currency other than Dollars, be discharged only to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency such Lender may in accordance with normal banking procedures purchase U.S. Dollars in the amount originally due to such Lender with the judgment currency. If the amount of U.S. Dollars so purchased is less than the sum originally due to such Lender, each Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender against the resulting loss; and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such Lender, such Lender agrees to repay such excess.

Section 10.14. *Acknowledgments*. Each Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) no Agent nor any Lender has any fiduciary relationship with or duty to such Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Agents and the Lenders, on one hand, and the Borrowers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Agents and the Lenders or among the Borrowers and the Lenders.

Section 10.15. *Confidentiality*. Each of the Agents, the Issuing Lenders and the Lenders agrees to keep confidential all Information (as defined below); *provided* that nothing herein shall prevent any Agent, any Issuing Lender or any Lender from disclosing any such Information (a) to any Agent, any other Lender or any Affiliate of any thereof (including such Lender), (b) subject to Section 10.06(g) and except to any Disqualified Institution to the extent that a list thereof has been made available to the Lenders, to any Participant or Assignee (each, a "**Transferee**") or prospective Transferee or to any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Company or any Subsidiary or any of their respective obligations, in each case, that agrees to comply with the provisions of this Section or substantially equivalent provisions, (c) to any of its officers, employees, directors, agents, attorneys, accountants and other professional advisors and any numbering, administration or settlement service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (d) upon the request or demand of any Governmental Authority having jurisdiction over it, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (f) in connection with any litigation or similar proceeding, (g) that has been publicly disclosed other than in breach of this Section 10.15, (h) to any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners or any similar organization) or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, (i) in connection with the exercise of any remedy hereunder or under any other Loan Document or (j) with the consent of the Company. For the purposes of this Section, "Information" shall mean all information received from or on behalf of any Loan Party and related to the Company or its Restricted Subsidiaries or any of their business, other than any such information that was available to the Administrative Agent, the Collateral Agent, any Issuing Lender or any Lender on a nonconfidential basis prior to such disclosure. Any Person required to maintain the confidentiality of Information as provided in this Section 10.15 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information. Notwithstanding the foregoing, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. Each Loan Party consents to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of such Loan Party.

Section 10.16. *Release of Collateral and Guarantee Obligations*.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon the request of the Company in connection with (i) any Disposition of Property permitted by the Loan Documents (other than a Disposition to a Loan Party),(ii) any merger, consolidation or amalgamation permitted by the Loan Documents, (iii) the Permitted Clean Earth Distribution Transactions or (iv) in the case of clause (B) of this paragraph, at all times, the Collateral Agent shall (without notice to, or vote or consent of, any Designated Bilateral Letter of Credit Issuer or any Lender or any Affiliate of any Lender that is a party to any Specified Hedge Agreement or Specified Cash Management Agreement) take such actions as shall be required to (A) release its security interest in any Collateral being Disposed of in such Disposition (but not in any proceeds thereof) or any Capital Stock necessary to permit consummation of such merger, consolidation or amalgamation (*provided*, to the extent applicable, the Company shall comply with Section 6.08 in connection therewith), and to release any guarantee obligations under the Loan Documents of any Person being Disposed of in such Disposition or any entity that is not the surviving entity of any merger, consolidation or amalgamation, to the extent necessary to permit consummation of such Disposition, merger, consolidation or amalgamation in accordance

with the Loan Documents, (B) release its security interest in any assets that constitute Collateral which are being distributed pursuant to the Permitted Clean Earth Distribution Transactions, and to release any guarantee obligations under the Loan Documents of any Person being distributed in connection therewith or any entity that is not the surviving entity of any merger, consolidation or amalgamation entered into in connection therewith or (C) subordinate or release any Liens or other security interest granted over any Collateral in connection with Capital Lease Obligations and purchase money Indebtedness permitted to be incurred under the Loan Documents.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, when all Obligations (other than obligations in respect of any Specified Hedge Agreement, any Specified Cash Management Agreement or any Designated Bilateral Letter of Credit, contingent indemnity obligations not then due and payable and contingent reimbursement obligations in respect of outstanding Letters of Credit) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding (or all outstanding Letters of Credit have been cash collateralized, or in respect of which back-stop letters of credit have been provided, in each case in an amount equal to 103% of the aggregate outstanding face amount thereof and pursuant to arrangements otherwise reasonably satisfactory to the Administrative Agent and each applicable Issuing Lender), upon the request of the Company, the Collateral Agent shall (without notice to, or vote or consent of, any Lender, any Affiliate of any Lender that is party to any Specified Hedge Agreement, Specified Cash Management Agreement or Designated Bilateral Letter of Credit) take such actions as shall be required to release its security interest in all Collateral, and to release all guarantee obligations under any Loan Document, whether or not on the date of such release there may be outstanding Obligations in respect of Specified Hedge Agreements, Specified Cash Management Agreements or Designated Bilateral Letters of Credit. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Subsidiary Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Subsidiary Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(c) No Agent shall be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall any Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(d) If as a result of any transaction not prohibited by this Agreement any Subsidiary Guarantor becomes an Excluded Subsidiary, then any guarantee obligations of such Subsidiary Guarantor under the Loan Documents shall be automatically released. In connection with any termination or release pursuant to this Section 10.16(d), the Collateral Agent shall promptly execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release.

Section 10.17. *WAIVERS OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS

REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.17.

Section 10.18. *USA PATRIOT Act Notice*. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Loan Parties in accordance with the USA PATRIOT Act.

Section 10.19. *Replacement Lenders*. (a) The Company shall be permitted to replace any Lender that is a Defaulting Lender; *provided* that (A) such replacement or removal does not conflict with any Requirement of Law, (B) the Company shall be liable to such replaced Lender under Section 2.21 (as though Section 2.21 were applicable) if any Eurocurrency Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period or maturity date relating thereto, (C) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (D) the replaced Lender shall be obligated to make such replacement in accordance with the other provisions of Section 10.06 (*provided* that the Company shall be obligated to pay the registration and processing fee referred to therein), (E) the Company shall pay all additional amounts (if any) required pursuant to Section 2.19 or 2.20, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated, and (F) any such replacement shall not be deemed to be a waiver of any rights that the Company, the Administrative Agent or any other Lender shall have against the replaced Lender; *provided*, *further* that, in connection with any such assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Collateral Agent, each Issuing Lender, the Swing Line Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit in accordance with its Revolving Credit Percentage (and notwithstanding the foregoing, if any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs).

(a) The Company shall be permitted to replace any Lender (in the case of clause (ii) below, within 120 days of the applicable failure to consent referenced therein) (i) that requests reimbursement owing pursuant to Section 2.19 or 2.20 or (ii) in connection with any proposed amendment, modification, supplement or waiver with respect to any of the provisions of the Loan Documents as contemplated in Section 10.01 where such amendment, modification, supplement or waiver requires the consent of either (x) all or all affected Lenders, and the consent of the Required Lenders is obtained or (y) all affected Lenders under any Facility, and the consent of the Majority Facility Lenders under the relevant Facility is obtained, and such Lender fails to consent to such proposed action; *provided* that (A) such replacement or removal does not conflict with any Requirement of Law, (B) the Company shall be liable to such replaced Lender under Section 2.21 (as though Section 2.21 were applicable) if any Eurocurrency Loan

owing to such replaced Lender shall be purchased other than on the last day of the Interest Period or maturity date relating thereto, (C) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement and shall have consented to the proposed amendment, (D) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.06 (*provided* that the Company shall be obligated to pay the registration and processing fee referred to therein), (E) the Company shall pay all additional amounts (if any) required pursuant to Section 2.19 or 2.20, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated, and (F) any such replacement shall not be deemed to be a waiver of any rights that the Company, the Administrative Agent or any other Lender shall have against the replaced Lender.

Section 10.20. *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 10.21. *Lender Action*. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 10.21 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 10.22. *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any payment or disbursement made by an Issuing Lender pursuant to a Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or such participation under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section 10.22 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 10.23. *Joint and Several Liability*. The Company and each Approved Borrower organized or incorporated under the laws of one of the States of the United States of America, the laws of the District of Columbia or the Federal laws of the United States of America shall be jointly and severally liable for all obligations of the Company and each Approved Borrower under this Agreement; and each Approved Borrower organized under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia shall be jointly and severally liable for all obligations of the Approved Borrowers organized under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia under this Agreement, which joint and several liability shall be more specifically set forth in each Designation Letter. Solely for purposes of the preceding sentence, any Approved Borrower organized under the laws of Mexico or Canada that is treated as a US domestic corporation pursuant to Section 1504(d) of the Code shall be treated as an Approved Borrower organized under the laws of the United States.

Section 10.24. *Specified Cash Management Agreements / Specified Hedge Agreements / Designated Bilateral Letters of Credit*. No Cash Management Bank, Qualified Counterparty or

Designated Bilateral Letter of Credit Issuer that obtains the benefits of any Guarantee Obligations from a Loan Party or any Collateral by virtue of the provisions hereof or of any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of Section 10.16 to the contrary, neither the Administrative Agent nor the Collateral Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Specified Cash Management Agreements, Specified Hedge Agreements or Designated Bilateral Letters of Credit unless such Agent has received written notice of such Obligations, together with such supporting documentation as such Agent may request, from the applicable Cash Management Bank, Qualified Counterparty or Designated Bilateral Letter of Credit Issuer, as the case may be. By its acceptance of the benefits of any guarantee of such Obligations pursuant to any Loan Document or any Collateral by virtue of the provisions hereof or of any other Loan Document, each Cash Management Bank, each Qualified Counterparty and each Designated Bilateral Letter of Credit Issuer shall be deemed to agree to the foregoing.

Section 10.25. *No Advisory or Fiduciary Responsibility*. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Company acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between the Company and its Affiliates, on the one hand, and the Lenders, on the other hand, (B) the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Company is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Company or any of its Affiliates, or any other Person and (B) no Lender has any obligation to the Company or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and its Affiliates, and no Lender has any obligation to disclose any of such interests to the Company or its Affiliates. To the fullest extent permitted by law, the Company hereby waives and releases any claims that it may have against each of the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.26. *Keepwell*. Each Qualified ECP Borrower hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Borrower to honor all of its obligations under this Agreement in respect of Swap Obligations (*provided*, *however*, that each Qualified ECP Borrower shall only be liable under this Section 10.26 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.26, or otherwise under this Agreement, as it relates to such Borrower, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Borrower under this Section 10.26 shall remain in full force and effect until the termination and release of all Obligations in accordance with the terms of this Agreement. Each Qualified ECP Borrower intends that this Section 10.26 constitute, and this Section 10.26 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Borrower for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 10.27. *Acknowledgment and Consent to Bail-In of Affected Financial Institutions*. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any

liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii)the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.28. *Acknowledgement Regarding Any Supported QFCs*. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 10.29. *Certain ERISA Matters*. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii)(A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv)such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(a) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

[Remainder of the page intentionally left blank.]

ANNEX A

TERM B-3 LOAN COMMITMENTS

Term B-3 Lender	**Term B-3 Loan Commitment**
Goldman Sachs Bank USA	$500,000,000.00
Total:	**$500,000,000.00**

ANNEX B

2024 EXTENDED REVOLVING CREDIT COMMITMENTS

2024 Extending Revolving Credit Lender	**2024 Extended Revolving Credit Commitment**
Bank of America, N.A.	$80,000,000.00
BMO Bank N.A.	$70,000,000.00
Goldman Sachs Bank USA	$70,000,000.00
PNC Bank, National Association	$70,000,000.00
Fifth Third Bank, National Association	$70,000,000.00
U.S. Bank National Association	$55,000,000.00
JPMorgan Chase Bank, N.A.	$55,000,000.00
HSBC Bank USA, National Association	$45,000,000.00
The Huntington National Bank	$40,000,000.00
ING Bank N.V., Dublin Branch	$20,000,000.00
Northwest Bank	$20,000,000.00
Deutsche Bank AG New York Branch	$15,000,000.00
Arab Banking Corporation (B.S.C.)	$15,000,000.00
Total:	**$625,000,000.00**

~~2024 NON-EXTENDED~~2026 EXTENDED REVOLVING CREDIT COMMITMENTS

~~2024 Non-Extending~~2026 Extending Revolving Credit Lender	**~~2024 Non-Extended~~2026 Extended Revolving Credit Commitment**
~~Royal~~ Bank of ~~Canada~~America, N.A.	$~~17,500,000.00~~24,166,666.66
~~KeyBank~~PNC Bank, National Association	$14,166,666.67
Truist Bank	$11,666,666.67
~~Barclays Bank Plc~~	~~$6,666,666.66~~
Total:	**$50,000,000.00**

SWING LINE COMMITMENTS

Swing Line Lender	**Swing Line Commitment**
Bank of America, N.A.	$70,000,000
Total:	**$70,000,000**

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 2/17/2026 7:13:05 PM	
Style name: Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://amwork-shearman.imanage.work/americas/2024836693/1 - Enviri - Amendment No. 17 - Conformed Credit Agreement (AOS Draft).docx	
Modified DMS: iw://amwork-shearman.imanage.work/americas/2024836693/6 - Enviri - Amendment No. 17 - Conformed Credit Agreement (Exe).docx	
Changes:	
Add	84
~~Delete~~	75
~~Move From~~	4
Move To	4
Table Insert	0
~~Table Delete~~	1
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	168

SECOND AMENDMENT
to the
HARSCO CORPORATION
Deferred Compensation Plan for Non-Employee Directors

WHEREAS, Enviri Corporation (the "Company") maintains the Harsco Corporation Deferred Compensation Plan for Non-Employee Directors, as amended, supplemented or otherwise modified by that First Amendment to the Harsco Corporation Deferred Compensation Plan for Non-Employee Directors, dated as of April 26, 2016 (the "Plan"), pursuant to which eligible members of the Board of Directors of the Company (the "Board") may elect to defer receipt of all or any portion of the compensation payable to them for services rendered to the Company; and

WHEREAS, the Board has reserved the right to amend the Plan pursuant to Section 16 of the Plan; and

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company to amend the Plan to provide that certain deferred compensation payable thereunder shall be settled in shares of the Company's common stock under certain circumstances (this "Second Amendment").

NOW, THEREFORE, the Plan is hereby amended by adding the following sentence to the end of Section 15 of the Plan:

> Notwithstanding anything to the contrary herein, if the Plan is terminated in accordance with Treasury Regulations Section 1.409A-3(j)(4)(ix)(B), the balance credited to any Non-Employee Director's Harsco Stock Account shall be payable to the Non-Employee Director in shares of common stock of the Corporation, rather than in cash.

IN WITNESS WHEREOF, the Company has caused this Second Amendment to be duly executed this 18th day of February, 2026.

[*Remainder of page intentionally left blank*]

This Second Amendment shall be effective as of the date first above written when executed by the Authorized Signatory below.

_____

[AUTHORIZED SIGNATORY]

ENVIRI CORPORATION **Exhibit 21**
Subsidiaries of Registrant

Subsidiary	Country of Incorporation	Ownership Percentage
EURL Tosyali Harsco Algeria	Algeria	100%
Harsco Metals Argentina S.A.	Argentina	100%
Harsco (Australia) Pty. Limited	Australia	100%
Harsco Metals Australia Pty. Ltd.	Australia	100%
Harsco Metals Australia Holding Investment Co. Pty. Ltd.	Australia	100%
Harsco Rail Pty. Ltd.	Australia	100%
AluServ Middle East W.L.L.	Bahrain	100%
Harsco Bahrain W.L.L.	Bahrain	100%
Harsco Belgium SRL	Belgium	100%
Harsco Rail Emirates Maatschap/Societe de Droit Commun	Belgium	100%
Harsco Brazil Investments SRL	Belgium	100%
Harsco Chile Investments SRL	Belgium	100%
Harsco Metals Limitada	Brazil	100%
Harsco Minerais Limitada	Brazil	100%
Harsco Rail Ltda	Brazil	100%
Carbicrete, Inc.	Canada	21%
Harsco Canada Corporation	Canada	100%
Harsco Canada General Partner Limited	Canada	100%
Harsco Canada Limited Partnership	Canada	100%
Harsco Nova Scotia Holding Corporation	Canada	100%
Harsco Metals Chile S.A.	Chile	100%
Harsco Metals (Ningbo) Pty. Ltd.	China	70%
Harsco Metals Zhejiang Co. Ltd.	China	70%
Harsco Metals Zhejiang Co., Ltd - Beliun Branch	China	70%
Shanxi TISCO-Harsco Technology Co., Ltd.	China	60%
Harsco APAC Rail Machinery (Beijing) Co., Ltd.	China	100%
Harsco Technology China Co., Ltd.	China	100%
Harsco (Tangshan) Metallurgical Materials Technology Co., Ltd	China	65%
Harsco (Tangshan) Metallurgical Materials Technology Co., Ltd. - GuYe Branch	China	65%
Harsco (Tangshan) Metallurgical Materials Technology Co., Ltd. - Leting Branch	China	65%
Czech Slag- Nova Hut s.r.o.	Czech Republic	65%
Harsco Metals CZ s.r.o	Czech Republic	100%
Harsco Metals Egypt L.L.C.	Egypt	100%
MultiServ Oy	Finland	100%
Harsco Metals and Minerals France S.A.S.	France	100%
Harsco France S.A.S.	France	100%
Harsco Metals Germany GmbH	Germany	100%
Harsco Minerals Deutschland GmbH	Germany	100%
Harsco Rail Europe GmbH	Germany	100%
Harsco Metals Guatemala S.A.	Guatemala	100%
Harsco China Holding Company Limited	Hong Kong	100%
Harsco Infrastructure Hong Kong Ltd	Hong Kong	100%
Harsco India Private Limited	India	100%
Enviri India Services Private Limited	India	100%
Harsco Track Machines and Services Private Limited	India	100%

ENVIRI CORPORATION **Exhibit 21**

Subsidiaries of Registrant

Subsidiary	Country of Incorporation	Ownership Percentage
Ilserv S.R.L.	Italy	65%
Harsco Environmental S.R.L.	Italy	100%
Ballagio S.a.r.l.	Luxembourg	100%
Harsco Luxembourg S.a.r.l	Luxembourg	100%
Harsco Metals Investment S.A.R.L.	Luxembourg	100%
Harsco Metals Luxembourg S.A.	Luxembourg	100%
Harsco Metals Luxequip S.A.	Luxembourg	100%
Harsco International Finance S.a.r.l.	Luxembourg	100%
Harsco Rail Holding S.a.r.l.	Luxembourg	100%
Harsco Rail Malaysia Sdn Bhd	Malaysia	100%
Harsco Metals de Mexico S.A. de C.V.	Mexico	100%
GasServ (Netherlands) VII B.V.	Netherlands	100%
Harsco (Mexico) Holdings B.V.	Netherlands	100%
Harsco International B.V.	Netherlands	100%
Harsco Investments Europe B.V.	Netherlands	100%
Harsco Metals Holland B.V.	Netherlands	100%
Harsco Metals Transport B.V.	Netherlands	100%
Harsco Minerals Europe B.V.	Netherlands	100%
Harsco Nederland Slag B.V.	Netherlands	100%
Harsco Europa B.V.	Netherlands	100%
Heckett MultiServ China B.V.	Netherlands	100%
Heckett MultiServ Far East B.V.	Netherlands	100%
MultiServ Finance B.V.	Netherlands	100%
MultiServ International B.V.	Netherlands	100%
Slag Reductie Nederland B.V.	Netherlands	100%
Harsco Metals Norway A.S.	Norway	100%
Harsco Minerals Arabia LLC (FZC)	Oman	100%
Harsco Steel Mill Trading Arabia LLC	Oman	100%
Harsco Metals Peru S.A.	Peru	100%
Harsco Metals Polska SP Z.O.O.	Poland	100%
Harsco Metals CTS Prestacao de Servicos Tecnicos e Aluguer de Equipamentos Unipessoal, LDA	Portugal	100%
Ballagio Arabia LTD	Saudi Arabia	100%
Heckett MultiServ Saudi Arabia Co., Ltd.	Saudi Arabia	100%
Harsco Metals D.O.O. Smederevo	Serbia	100%
Harsco Metals Slovensko s.r.o.	Slovak Republic	100%
Harsco Infrastructure South Africa (Pty.) Ltd.	South Africa	100%
Harsco Metals Ilanga Pty. Ltd.	South Africa	74%
Harsco Metals RSA (Proprietary) Limited	South Africa	100%
Harsco Metals South Africa (Pty.) Ltd.	South Africa	100%
Harsco Metals SRH Mill Services (Pty.) Limited	South Africa	100%
Harsco Metals SteelServ (Proprietary) Limited	South Africa	100%
Heckett MultiServ (FS) Pty Ltd	South Africa	100%
Harsco Metal Reclamation SPV (Pty.) Ltd.	South Africa	100%
MultiServ Technologies (South Africa) Pty Ltd	South Africa	100%
Harsco Metals Gesmafesa S.A.	Spain	100%

ENVIRI CORPORATION **Exhibit 21**
Subsidiaries of Registrant

Subsidiary	Country of Incorporation	Ownership Percentage
Harsco Metals Lycrete S.A.	Spain	100%
Harsco Metals Reclamet S.A.	Spain	100%
Harsco Metals Sweden A.B.	Sweden	100%
MultiServ (Sweden) AB	Sweden	100%
Harsco Rail Switzerland GmbH	Switzerland	100%
Harsco Metals Turkey Celik Limited Sirketi	Turkey	100%
Harsco Sun Demiryolu Ekipmanlari Uretim Ve Ticaret Limited Sirketi	Turkey	51%
Tosyali Harsco Geri Kazanim Teknolojileri Anonim Sirketi	Turkey	50%
Harsco Metals Middle East FZE	U.A.E.	100%
Altek Europe Holdings Limited	U.K.	100%
Altek Europe Limited	U.K.	100%
Altek Melting Solutions Limited	U.K.	100%
Faber Prest Limited	U.K.	100%
Harsco (U.K.) Limited	U.K.	100%
Harsco (UK) Group Limited	U.K.	100%
Harsco Infrastructure Group Ltd.	U.K.	100%
Harsco Infrastructure Services Ltd.	U.K.	100%
Harsco Investment Limited	U.K.	100%
Harsco Metals 385 Ltd	U.K.	100%
Harsco Metals Group Limited	U.K.	100%
Harsco Metals Holdings Limited	U.K.	100%
Harsco Rail Limited	U.K.	100%
SGB Holdings Limited	U.K.	100%
Scaffolding (Great Britain) Limited	U.K.	100%
SGB Investments Ltd.	U.K.	100%
Short Brothers (Plant) Limited	U.K.	100%
21st Century Environmental Management of NV, LLC	U.S.A.	100%
21st Century Environmental Management of RI, LLC	U.S.A.	100%
Accelerated Remediation Kinetics, LLC	U.S.A.	100%
Advanced Remediation & Disposal Technologies of Delaware, LLC	U.S.A.	100%
AES Asset Acquisition Corporation	U.S.A	100%
AERC Acquisition Corporation	U.S.A.	100%
Allied Environmental Group, LLC	U.S.A.	100%
Allworth, LLC	U.S.A.	100%
Altek LLC	U.S.A.	100%
Assessment & Remedial Design Technologies, Inc	U.S.A.	100%
Burlington Environmental LLC	U.S.A.	100%
Harsco Clean Earth Holdings LLC	U.S.A.	100%
Carteret Asphalt Corporation	U.S.A.	100%
CEHI Acquisition LLC	U.S.A.	100%
CEI Holding LLC	U.S.A.	100%
Chemical Pollution Control of Florida, LLC	U.S.A.	100%
Chemical Pollution Control of New York, LLC	U.S.A.	100%
Chemical Reclamation Services, LLC	U.S.A.	100%
Clean Earth Corporate Services, LLC	U.S.A.	100%

ENVIRI CORPORATION **Exhibit 21**
Subsidiaries of Registrant

Subsidiary	Country of Incorporation	Ownership Percentage
Clean Earth Dredging Technologies, LLC	U.S.A.	100%
Clean Earth Environmental Services, Inc.	U.S.A.	100%
Clean Earth Environmental Solutions, Inc.	U.S.A.	100%
Clean Earth Government Services, LLC	U.S.A.	100%
Clean Earth Holdings, LLC	U.S.A.	100%
Clean Earth, LLC	U.S.A.	100%
Clean Earth of Alabama, Inc	U.S.A.	100%
Clean Earth of Carteret, LLC	U.S.A.	100%
Clean Earth of Georgia, LLC	U.S.A.	100%
Clean Earth of Greater Washington, LLC	U.S.A.	100%
Clean Earth of Maryland, LLC	U.S.A.	100%
Clean Earth of Michigan, LLC	U.S.A.	100%
Clean Earth Mobile Services, LLC	U.S.A.	100%
Clean Earth of New Castle, LLC	U.S.A.	100%
Clean Earth of North Jersey, Inc.	U.S.A.	100%
Clean Earth of Philadelphia, LLC	U.S.A.	100%
Clean Earth of Puerto Rico, LLC	U.S.A.	100%
Clean Earth of Southeast Pennsylvania, LLC	U.S.A.	100%
Clean Earth of Southern Florida, LLC	U.S.A.	100%
Clean Earth of West Virginia, LLC	U.S.A.	100%
Clean Earth of Williamsport, LLC	U.S.A.	100%
Clean Earth Specialty Waste Solutions, Inc.	U.S.A.	100%
Clean Rock Properties, Ltd	U.S.A.	100%
CLEH, Inc.	U.S.A.	100%
Environmental Soil Management, Inc	U.S.A.	100%
Environmental Soil Management of New York, LLC	U.S.A.	100%
Enviri II Corp	U.S.A.	100%
Enviri LLC	U.S.A.	100%
ESOL TOPCO, LLC	U.S.A.	100%
Gardner Road Oil, LLC	U.S.A.	100%
General Environmental Management of Rancho Cordova, LLC	U.S.A.	100%
Harsco Defense Holding, LLC	U.S.A.	100%
Harsco Financial Holdings LLC	U.S.A.	100%
Harsco Holdings, Inc.	U.S.A.	100%
Harsco Infrastructure Holdings, Inc.	U.S.A.	100%
Harsco Metals Holding LLC	U.S.A.	100%
Harsco Metals Intermetal LLC	U.S.A.	100%
Harsco Metals Operations LLC	U.S.A.	100%
Harsco Metals SRI LLC	U.S.A.	100%
Harsco Metals VB LLC	U.S.A.	100%
Harsco Metro Rail, LLC	U.S.A.	100%
Harsco Metro Rail Holdings, LLC	U.S.A	100%
Harsco Minerals Technologies LLC	U.S.A.	100%
Harsco Minnesota Finance, Inc.	U.S.A.	100%
Harsco Minnesota LLC	U.S.A.	100%

ENVIRI CORPORATION **Exhibit 21**
Subsidiaries of Registrant

Subsidiary	Country of Incorporation	Ownership Percentage
Harsco Rail, LLC	U.S.A.	100%
Harsco Receivables LLC	U.S.A.	100%
Harsco Technologies LLC	U.S.A.	100%
Luntz Acquisition (Delaware) LLC	U.S.A.	100%
MKC Acquisition Corporation	U.S.A.	100%
Northland Environmental LLC	U.S.A.	100%
Nortru, LLC	U.S.A.	100%
Phillip Reclamation Services Houston, LLC	U.S.A.	100%
Protran Technology LLC	U.S.A.	100%
PSC Environmental Services, LLC	U.S.A.	100%
PSC Recovery Systems, LLC	U.S.A.	100%
Real Property Acquisition, LLC	U.S.A.	100%
Republic Environmental Recycling (New Jersey), LLC	U.S.A	100%
Republic Environmental Systems (Pennsylvania), LLC	U.S.A.	100%
Republic Environmental Systems (Transportation Group), LLC	U.S.A.	100%
Rho-Chem LLC	U.S.A.	100%
Solvent Recovery, LLC	U.S.A.	100%
Heckett Multiserv MV & MS, CA	Venezuela	100%

ENVIRI CORPORATION **Exhibit 21**
Subsidiaries of Registrant

Companies in which Enviri Corporation does not exert management control are not consolidated. These companies are listed below as unconsolidated entities.

Company Name	Country of Incorporation	Ownership Percentage
P.T. Purna Baja Harsco	Indonesia	26%

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-279059, 333-271612, 333-258398, 333-240257, 333-217616, 333-211203, 333-188448, 333-13175, 333-13173, 333-59832, 333-70710, 333-114958, 333-286978 and 333-286979) of Enviri Corporation of our report dated February 24, 2026 relating to the financial statements and financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 24, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-286979, 333-286978, 333-279059, 333-271612, 333-258398, 333-240257, 333-217616, 333-211203, 333-188448, 333-13175, 333-13173, 333-59832, 333-70710 and 333-114958) of Enviri Corporation of our report dated February 20, 2025, except for the effects of the revision discussed in Note 1 to the consolidated financial statements, as to which the date is February 24, 2026 relating to the financial statements and financial statement schedule, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

February 24, 2026

Exhibit 31.1

ENVIRI CORPORATION
CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, F. Nicholas Grasberger, III, certify that:

1. I have reviewed this Annual Report on Form 10-K of Enviri Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 24, 2026

/s/ F. NICHOLAS GRASBERGER III

F. Nicholas Grasberger III

Chairman, President and Chief Executive Officer

Exhibit 31.2

ENVIRI CORPORATION
CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Tom Vadaketh, certify that:

1. I have reviewed this Annual Report on Form 10-K of Enviri Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 24, 2026

/s/ TOM VADAKETH
Tom Vadaketh
Senior Vice President and Chief Financial Officer

Exhibit 32

ENVIRI CORPORATION
CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Enviri Corporation (the "Company") on Form 10-K for the period ending December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 24, 2026

/s/ F. NICHOLAS GRASBERGER III

F. Nicholas Grasberger III
Chairman, President and Chief Executive Officer

/s/ TOM VADAKETH

Tom Vadaketh
Senior Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Enviri Corporation and will be retained by Enviri Corporation and furnished to the Securities and Exchange Commission or its staff upon request.