Investor Presentation

November/December 2023

SAFE HARBOR STATEMENT

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

Forward-Looking Statements

The Company’s presentation contains forward-looking statements based on management’s current expectations, estimates and projections. The nature of the Company's business and the many countries in which it operates subject it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. In accordance with the "safe harbor" provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, the Company provides the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the results contemplated by forward-looking statements, including the expectations and assumptions expressed or implied herein. Forward-looking statements contained herein could include, among other things, statements about management's confidence in and strategies for performance; expectations for new and existing products, technologies and opportunities; and expectations regarding growth, sales, cash flows, and earnings. Forward-looking statements can be identified by the use of such terms as "may," "could," "expect," "anticipate," "intend," "believe," "likely," "estimate," "outlook," "plan" 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) changes in the worldwide business environment in which the Company operates, including changes in general economic conditions or health conditions; (2) changes in currency exchange rates, interest rates, commodity and fuel costs and capital costs; (3) 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; (4) changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; (5) market and competitive changes, including pricing pressures, market demand and acceptance for new products, services and technologies; (6) 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; (7) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (8) unforeseen business disruptions in one or more of the many countries in which the Company operates due to political instability, civil disobedience, armed hostilities, public health issues or other calamities; (9) disruptions associated with labor disputes and increased operating costs associated with union organization; (10) the seasonal nature of the Company's business; (11) the Company's ability to successfully enter into new contracts and complete new acquisitions or strategic ventures in the time-frame contemplated, or at all; (12) the Company's ability to negotiate, complete, and integrate strategic transactions; (13) failure to complete a process for the divestiture of the Rail segment on satisfactory terms, or at all; (14) potential severe volatility in the capital or commodity markets; (15) failure to retain key management and employees; (16) the outcome of any disputes with customers, contractors and subcontractors; (17) 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; (18) implementation of environmental remediation matters; (19) risk and uncertainty associated with intangible assets; (20) the risk that the Company may be unable to implement fully and successfully the expected incremental actions at the Clean Earth segment due to market conditions or otherwise and may fail to deliver the expected resulting benefits; and (21) 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 II, Item 1A, "Risk Factors," of the Company's Quarterly Report on Form 10-Q for the three month period ended September 30, 2023, and Part I, Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended December 31, 2022. The Company cautions that these factors may not be exhaustive and that many of these factors are beyond the Company's ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. The Company undertakes no duty to update forward-looking statements except as may be required by law.

Explanatory Note Regarding Estimates

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

Non-GAAP Measures

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

COMPANY OVERVIEW

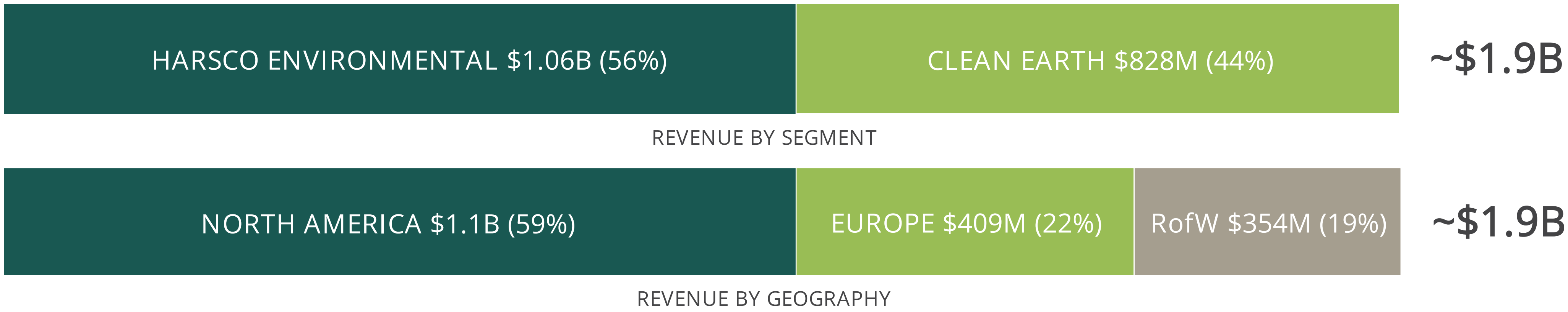
REASONS TO INVEST IN ENVIRI

- ✓ Market leading provider of innovative environmental solutions
- ✓ Recycling and reuse value proposition supported by environmental regulation and customers' zero waste priorities
- ✓ Difficult to replicate assets in regulated industry, providing recurring and resilient revenue streams
- ✓ Strategic shift towards higher growth and less cyclical markets with attractive margins and cash generation characteristics
- ✓ Strong diversity of customers and end markets, with broad global exposure
- ✓ Positive earnings momentum and strengthening underlying free cash flow
- ✓ Deleveraging to drive equity accretion through asset sales and strengthening free cash flow
- ✓ ESG leader in our industry

OUR VISION

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

FY 2022 REVENUE



HARSCO ENVIRONMENTAL

~70
CUSTOMERS

30+
COUNTRIES

~150
SITES

~25%
OF GLOBAL LST[1] Served

$1.1B
2022 REVENUE

PROCESSED ~20 MILLION TONS OF SLAG ANNUALLY




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

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

ENVIRONMENTAL - COMBINATION OF VALUE AND SUSTAINABILITY

enviri

ecoproducts™

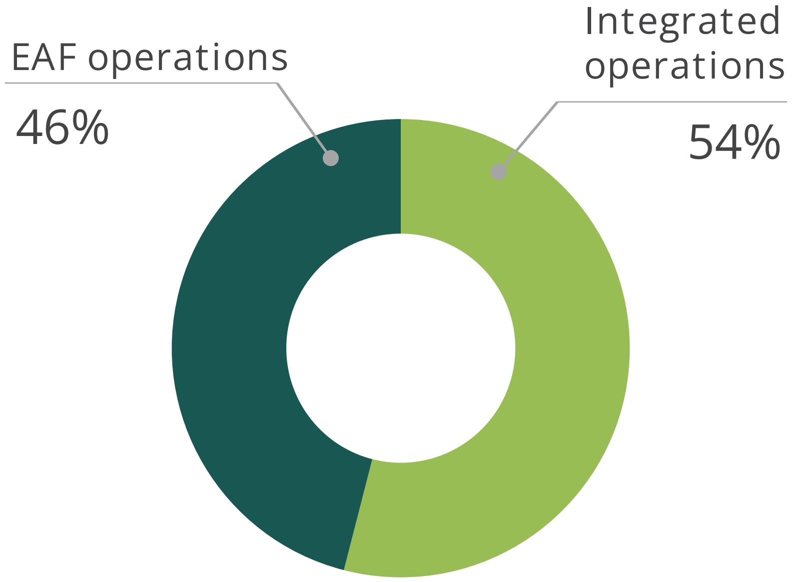
A combination of value, performance and sustainability

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

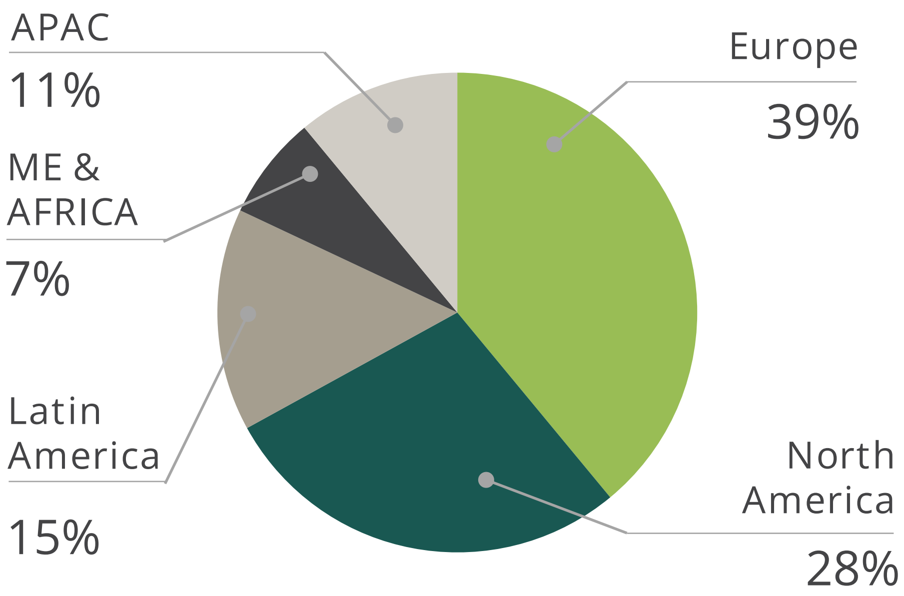
In the process, we generate new revenue streams for our customers and our investors.

ENVIRONMENTAL – CUSTOMER, GEOGRAPHIC & END-MARKET DIVERSITY

CUSTOMER SALES MIX – MILL SERVICES*

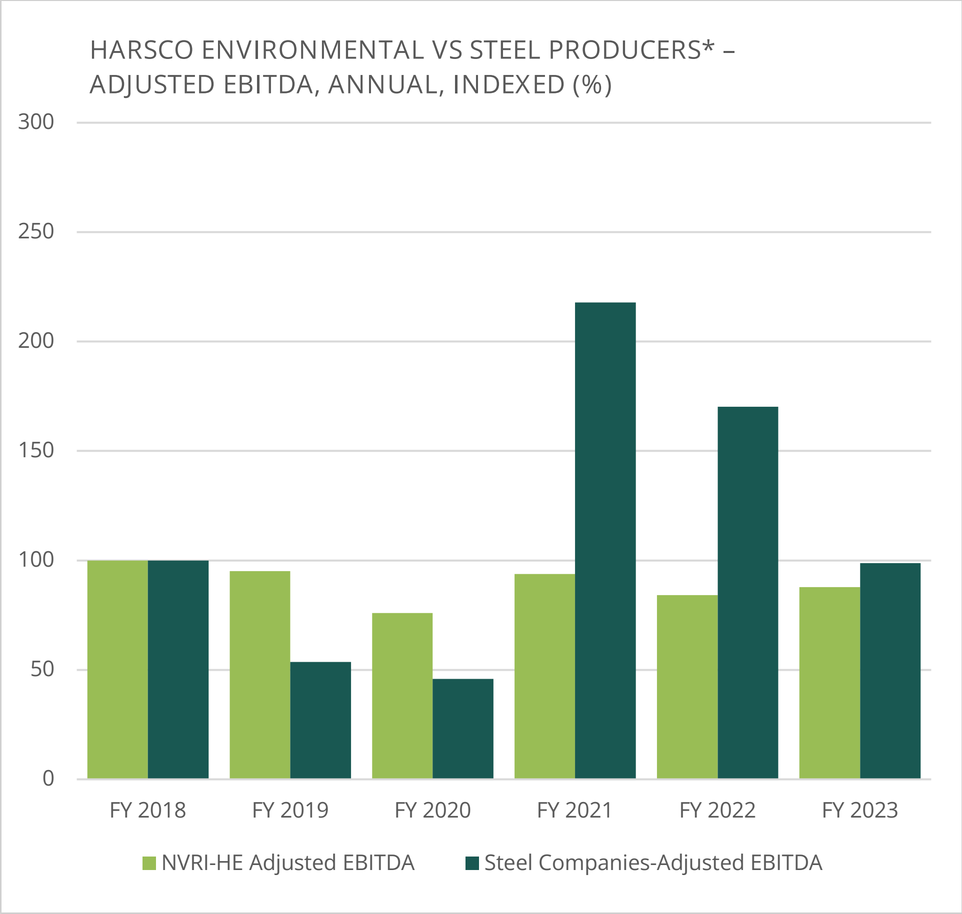


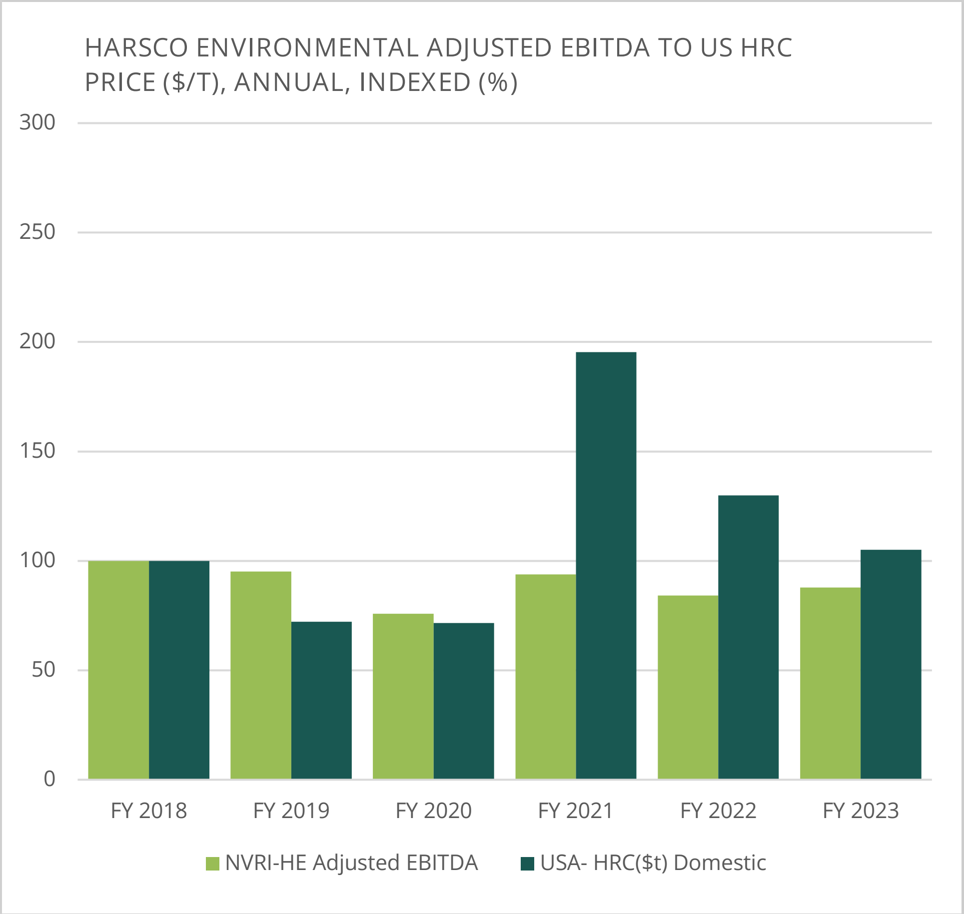
GEOGRAPHIC MIX*



*2022 data

ENVIRONMENTAL – LIMITED VOLATILITY AND STRONG CASH FLOW





* STEEL PRODUCERS CONSIDERED ARE STEEL DYNAMICS, TERNIUM, US STEEL CORP, and ARCELORMITTAL; AND PRESENTED INFORMATION REPRESENTS CONSENSUS DATA.
ALSO, NOTE THAT THERE IS NO UNIFORM DEFINITION OF ADJUSTED EBITDA. EACH COMPANY DEFINES ADJUSTED EBITDA DIFFERENTLY AND, AS A RESULT, ADJUSTED EBITDA OF ONE COMPANY MAY INCLUDE, OR EXCLUDE, SPECIFIC ITEMS THAT ARE CLASSIFIED DIFFERENTLY BY OTHER COMPANIES

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

ENR
Engineering News-Record

#28
Top 200
Environmental Firms

#6
By Market Segment:
Hazardous Waste

90
PERMITTED FACILITIES INCLUDING
18
TSDFs*^

500+
VALUABLE PERMITS^

700+
TRUCKS
500,000
STOPS ANNUALLY^

APPROXIMATELY
$830M
ANNUAL SALES^

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

^2022 Data

CLEAN EARTH RECYCLES > 5 MILLION TONS OF WASTE

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

2022 Data

FULLCIRCLE™ PROGRAM*: CONCIERGE WASTE MANAGEMENT CASE STUDY

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ANNUALIZED SERVICES

>2000 Services

BY-PRODUCTS

~69M lbs last year

PROCESSING

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

PROCESSING KEY: REPURPOSE | RECYCLE | REUSE | DISPOSE

1 Insight & Experience

Eliminating waste before it even happens.

2 Customized Solutions

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

3 Circular Economy

Supporting ESG priorities.

4 …and Beyond

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

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

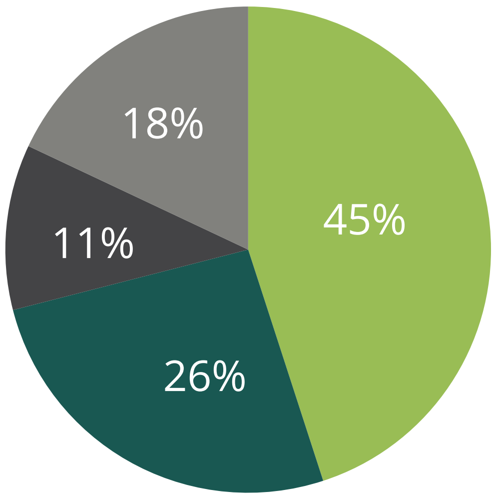
* Fullcircle™ Program case study of services offered to one of our national consumer goods customers; 2022 data.

CLEAN EARTH – A STRONG AND DIVERSE CUSTOMER MIX

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

MANUFACTURING & INDUSTRY

2022 INDUSTRY MIX



RETAIL

INFRASTRUCTURE

HEALTHCARE

ENVIRI – RECURRING REVENUE STREAMS

HARSCO ENVIRONMENTAL

Industry leader for 70+ years; multi-decade relationships

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

Revenue mainly linked to customer volumes; not commodity prices

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

CleanEarth

Largest network of TSDFs in the U.S.

90 Permitted Fix-Based Facilities

18 RCRA Part B permitted TSDFs

Governmental authorities dictate compliant treatment

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

PIONEERING NEW INNOVATIVE SOLUTIONS

HARSCO ENVIRONMENTAL

Carbon-Negative Asphalt

SteelPhalt's new asphalt product, called SteelSurf Eco+, uses kraft lignin-based Lineo®, a renewable bio-based substance as a sustainable alternative to bitumen.

SureCut

A range of high-performance, premium priced blasting material, developed from steel slag to replace the less efficient coal slag equivalent.

The Falcon

This innovative mobile metal recovery processing plant is providing operating flexibility, lowering costs, recovering more metal and expediting projects more speedily.

CleanEarth™

Electronic Waste Recycling

Our innovation breaks through even the most difficult waste streams, recovering value while securing technology data.

Aerosol Can Recycling

Our innovative processes to recycle aerosols and various consumer commodities is unmatched inside the waste industry.

Fluorescent Lamp Recycling

This innovative recycling solution separates all geometric shapes of fluorescent lamps into their individual components for recycling and safe disposal.

GROWTH OPPORTUNITIES

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HARSCO ENVIRONMENTAL

RECENT CONTRACT WINS[1]

48

# of contract wins

AREAS OF OPPORTUNITY

White space at existing locations + new sites

ecoproduct™ expansion

CleanEarth

- Growing list of materials designated as Hazardous and Contaminated
- Market penetration through new permits and treatments
- Geographic expansion and fragmented industry provides growth potential
- Permit modifications and expansions
- Increased maintenance and environment dredging activity
- Environmental Regulation (PFAS for example)

(1) CONTRACT WINS SINCE 2018

PFAS* OUTLIVE THE PRODUCTS THAT CONTAIN THEM…

*PFAS → Per- and polyfluoroalkyl substances

…CREATING MONUMENTAL CHALLENGE AND OPPORTUNITY

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Sites identified as being possibly PFAS contaminated…

~2K DoD INSTALLATIONS

~4K AIRPORTS

170K+ CONTAMINATED SITES

~6K LANDFILLS

100K+ INDUSTRIAL SITES

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

PUBLIC POLICY TO DRIVE SIGNIFICANT SPENDING IN COMING YEARS

RELEVANT ENVIRONMENTAL POLICIES AND GUIDANCE WITH MILESTONES

- EPA proposed to designate two of the more well-known PFAS – perfluorooctanoic acid ("PFOA") and perfluorooctane sulfonic acid ("PFOS") as hazardous substances under CERCLA/ Superfund (August 2022). Final rule expected February 2024.
- EPA announced a proposed national drinking water standard for 6 PFAS (March 2023). Final rule expected January 2024.
- EPA issued interim guidance on the destruction and disposal of PFAS and materials containing PFAS (December 2020). EPA guidance update required by December 2023.
- DOD interim guidance on destruction & disposal of PFAS (July 2023). DOD PFAS critical use report issued in August 2023.
- U.S. States vary in their introduction of regulations to manage PFAS.
- Enviri Government Affairs and Project Leadership Team are heavily engaged with various federal and state organizations as well as officials to support various strategies to deal with PFAS remediation in the future.

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

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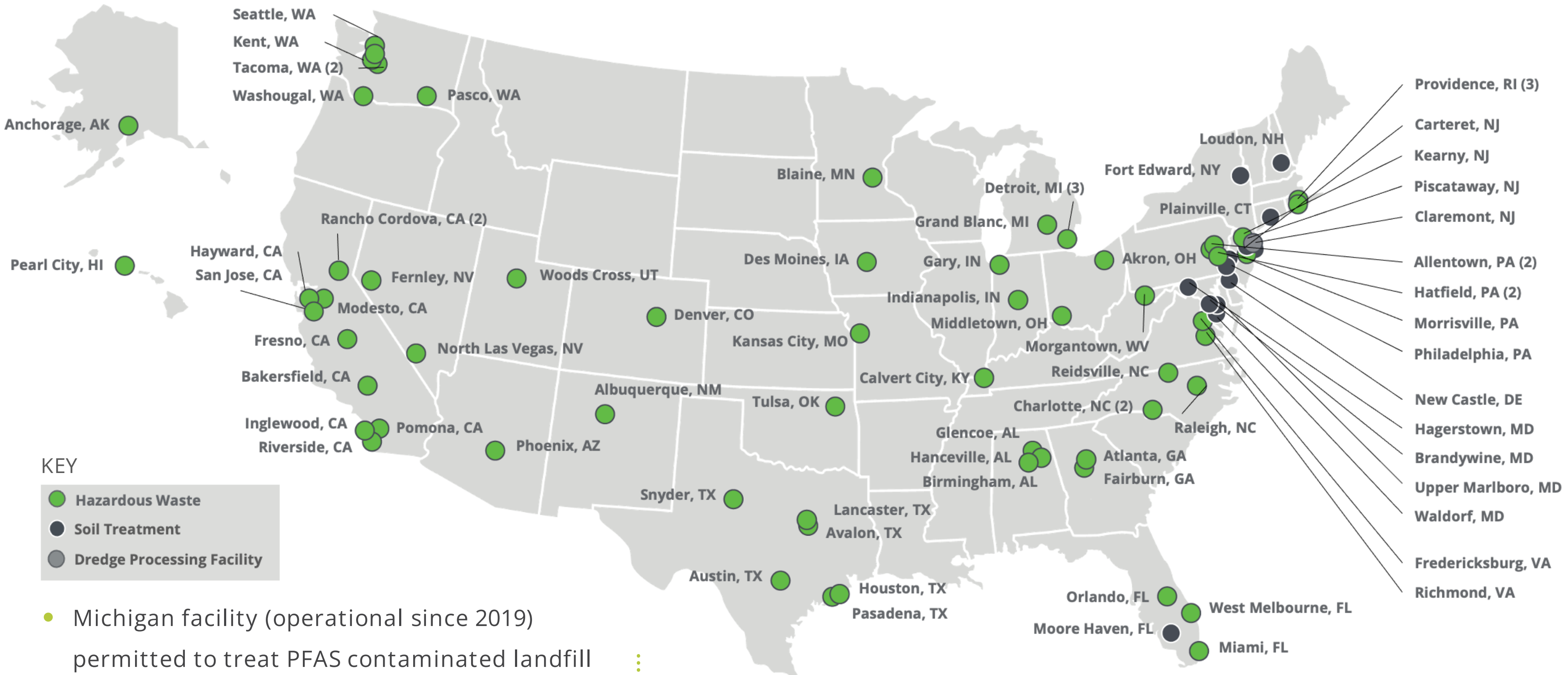

- Michigan facility (operational since 2019) permitted to treat PFAS contaminated landfill leachate
- Operations in 30+ States, capable of supporting PFAS priorities on a local and national scale
- Mobile unit capabilities

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

EXISTING TECHNOLOGIES

Thermal Desorption

Stabilization

Granulated Activated Carbon (GAC)

NEW TECHNOLOGIES

- Exploring multiple technologies to treat PFAS in liquids with various partners

Supercritical Water Oxidation (SCWO)

Foam Fractionation

Hydrothermal Alkaline Treatment (HALT)

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

EPA (U.S. Environmental Protection Agency), DoD (U.S. Department of Defense)

*2022 data

2023 OUTLOOK – CONSOLIDATED[3]

	2023 Outlook	Prior 2023 Outlook	2022 Actuals
GAAP OPERATING INCOME / (LOSS)	$103 - 110M	$97 - 112M	$(57)M
ADJUSTED EBITDA[1]	$282 - 289M	$270 - 285M	$229M
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	$(0.50) - $(0.59)	$(0.42) - $(0.58)	$(1.73)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS[1]	$(0.08) - $(0.17)	$(0.09) - $(0.25)	$0.10
FREE CASH FLOW[2]	$25 - 35M	$30 - 50M	$75M

(1) Excludes unusual items. Adjusted diluted earnings per share from continuing operations exclude acquisition amortization expense. See tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.
(3) Figures exclude Rail which is reported as Discontinued Operations

21

STRENGTHENING FREE CASH FLOW AND REDUCING LEVERAGE

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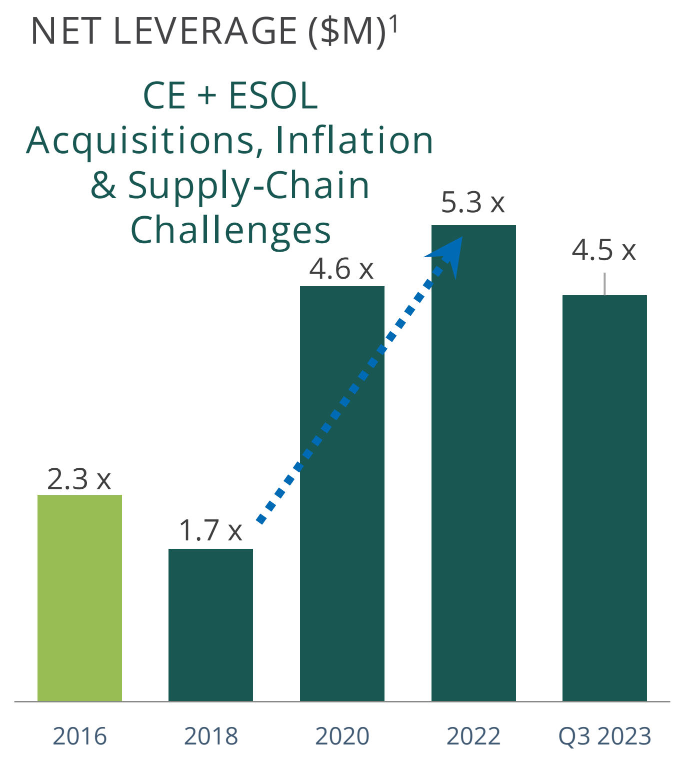
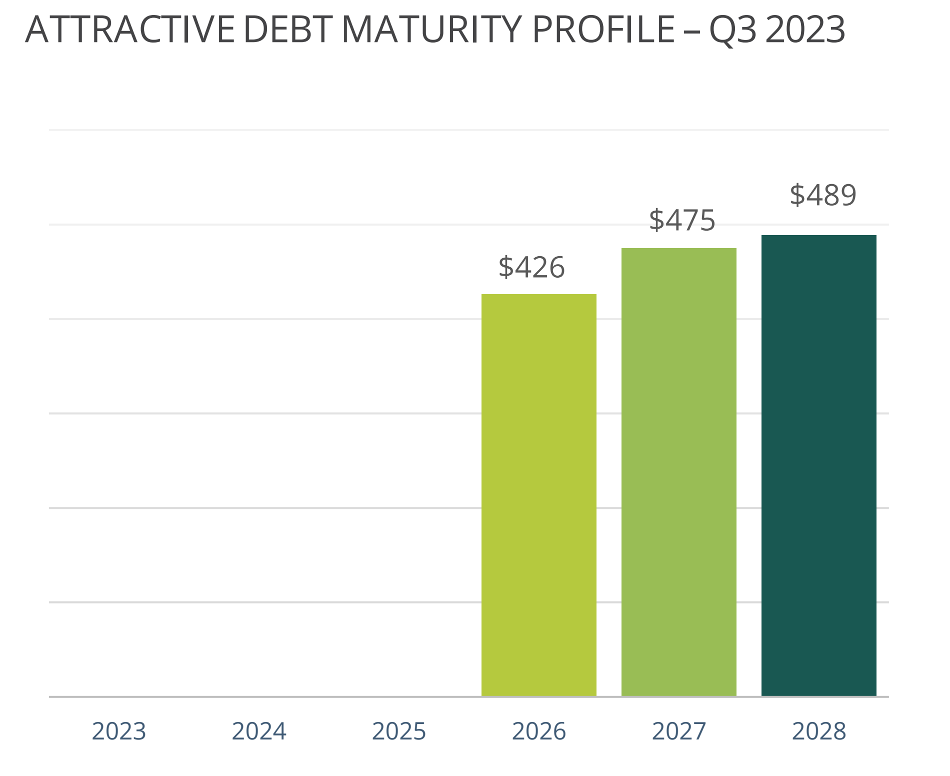
FINANCIAL STRATEGY

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





(1) NET DEBT EQUALS LONG TERM DEBT + SHORT TERM BORROWING + CURRENT MATURITIES OF LONG TERM DEBT – CASH AND CASH EQUIVALENTS. NET LEVERAGE RATIO CALCULATION IN ACCORDANCE WITH CREDIT AGREEMENT

OUR ESG VISION & STRATEGY

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

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

In 2022 100% of Enviri's revenue came from its environmentally focused segments (HE & CE).

Today, investors, customers, employees, and communities demand that companies do more to enhance the environment and protect human health.

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

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

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

OUR FOUR FOCUS AREAS

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AMBITION

Help customers solve their most pressing sustainability challenges

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

AMBITION

Reduce environmental impacts globally

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

AMBITION

Ensure Enviri employees return home unharmed every day

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

AMBITION

Support the growth and development of employees and communities

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

PROMOTING SAFE PRACTICES AT WORK

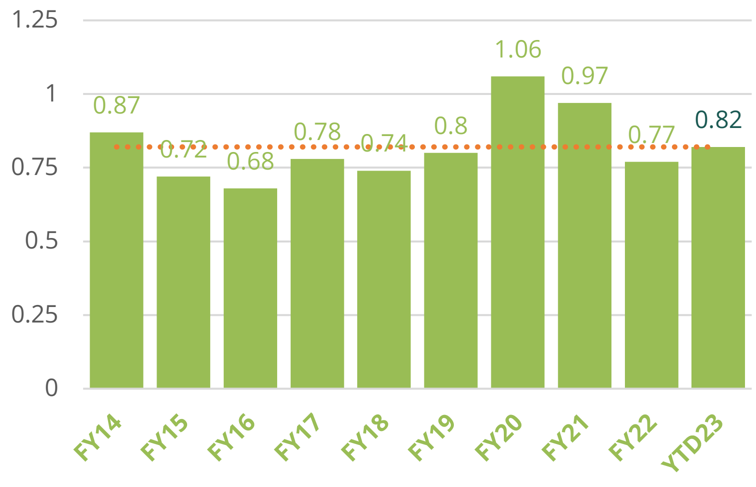
IN 2022, ENVIRI ACHIEVED ITS TRIR* GOAL OF LESS THAN 0.9

OUR SAFETY STRATEGY

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

With the acquisitions of Clean Earth and ESOL in 2019 and 2020, respectively, the overall TRIR in 2020 exceeded the average recordable rate over the previous five years. However, in 2021 and 2022, Enviri lowered its incident rate and achieved its respective goal, which in 2022 was to have a TRIR of 0.9 or less.

TOTAL RECORDABLE INCIDENT RATE



* TRIR = TOTAL RECORDABLE INCIDENT RATE

ESG HIGHLIGHTS*

REDUCED OUR CARBON FOOTPRINT BY MORE THAN 80,000 TONS

EQUIVALENT TO PLANTING

570,000 TREES

LOW CARBON ALTERNATIVE FERTILIZER

AGROSILÍCIO

691 MILLION

POUNDS OF HAZARDOUS & NON-HAZARDOUS WASTE

RECYCLED OR REUSED

CleanEarth™

1 MILLION

LESS MILES DRIVEN

22,000

MORE RETAIL STOPS

CleanEarth™

WE CURRENTLY HAVE

69 ISO-CERTIFIED

HEALTH & SAFETY MANAGEMENT SITES

IN 2019 WE HAD 51

HARSCO ENVIRONMENTAL

22%

OF BOARD DIRECTORS

AND SENIOR MANAGEMENT POSITIONS ARE HELD

BY WOMEN

MORE THAN

100 EMPLOYEES

WERE RECOGNIZED FOR SIGNIFICANT CONTRIBUTIONS

TO THE COMPANY'S SUCCESS WITH GLOBAL IMPACT AWARDS

*2022 data

ADDITIONAL ACCOMPLISHMENTS & HIGHLIGHTS*

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6.5 BILLION

POUNDS OF CONTAMINATED SOIL

AND 90% OF WASTE RECYCLED OR REUSED

CleanEarth

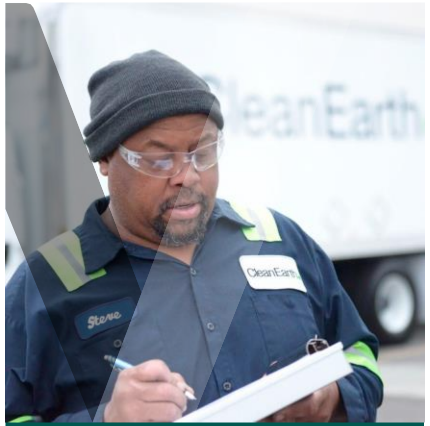
ENVIRI RANKED #16 OUT OF 400 COMPANIES

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

Newsweek

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

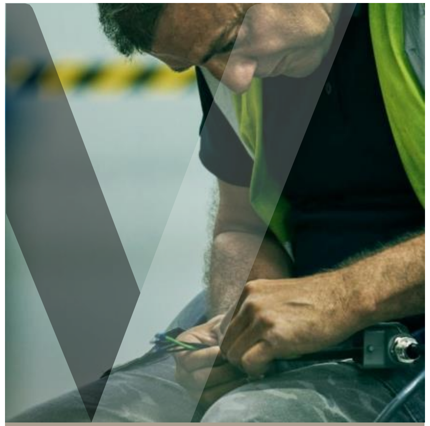
HARSCO ENVIRONMENTAL



517 MILLION GALLONS OF WASTEWATER

RECYCLED OR REUSED

CleanEarth



HARSCO ENVIRONMENTAL PLACED

NO. 29

IN THE ENGINEERING NEWS-RECORD'S TOP 200 ENVIRONMENTAL **FIRMS LIST FOR THE SECOND CONSECUTIVE YEAR**

HARSCO ENVIRONMENTAL

*2022 data

ENVIRI AND THE CIRCULAR ECONOMY*

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

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

STEEL MILLS

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

MANUFACTURERS, RETAIL & MEDICAL

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

WASTEWATER

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

INFRASTRUCTURE & CONSTRUCTION

*2022 data

REASONS TO INVEST IN ENVIRI

- ✓ Market leading provider of innovative environmental solutions
- ✓ Recycling and reuse value proposition supported by environmental regulation and customers' zero waste priorities
- ✓ Difficult to replicate assets in regulated industry, providing recurring and resilient revenue streams
- ✓ Strategic shift towards higher growth and less cyclical markets with attractive margins and cash generation characteristics
- ✓ Strong diversity of customers and end markets, with broad global exposure
- ✓ Positive earnings momentum and strengthening underlying free cash flow
- ✓ Deleveraging to drive equity accretion through asset sales and strengthening free cash flow
- ✓ ESG leader in our industry

Q3 2023 RESULTS

CEO PERSPECTIVE

- ✓ Delivered positive quarterly results again; top- and bottom-line supported by volume growth, pricing initiatives, and focus on operating cost controls
- ✓ Net leverage ratio continues to decline
- ✓ 2023 Adjusted EBITDA Outlook raised further, reflecting business momentum and positive fundamentals in Clean Earth
- ✓ Latest ESG Report highlights how Enviri is managing waste in highly sustainable ways for customers, while maintaining a safe and diverse workplace and building a better future for our planet
- ✓ Key value creation opportunities from Rail strategic alternatives process, continued deleveraging, earnings/margin growth, and free cash flow generation

Q3 2023 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATOR

- Revenues +8% YoY
- Adjusted EBITDA +12% YoY, with both HE and CE seeing strong growth
- Adjusted EBITDA also above guidance
- Adjusted diluted earnings per share from continuing operations of +5c
- Q3 Free Cash Flow consistent with anticipated performance and improved YoY
- Credit Agreement Net Leverage Ratio declined to 4.5x

$ In millions except EPS;Continuing Operations	Q3 2023	Q3 2022	CHANGE
Revenues, as reported	525	487	8%
Operating Income – GAAP	30	30	(1)%
Adjusted EBITDA[1]	79	70	12%
% of Sales[1]	*15.1%*	*14.4%*	*70 bps*
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	$(0.11)	$0.01	nmf
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations[1]	$0.05	$0.10	nmf
Free Cash Flow[2]	10	(31)	nmf

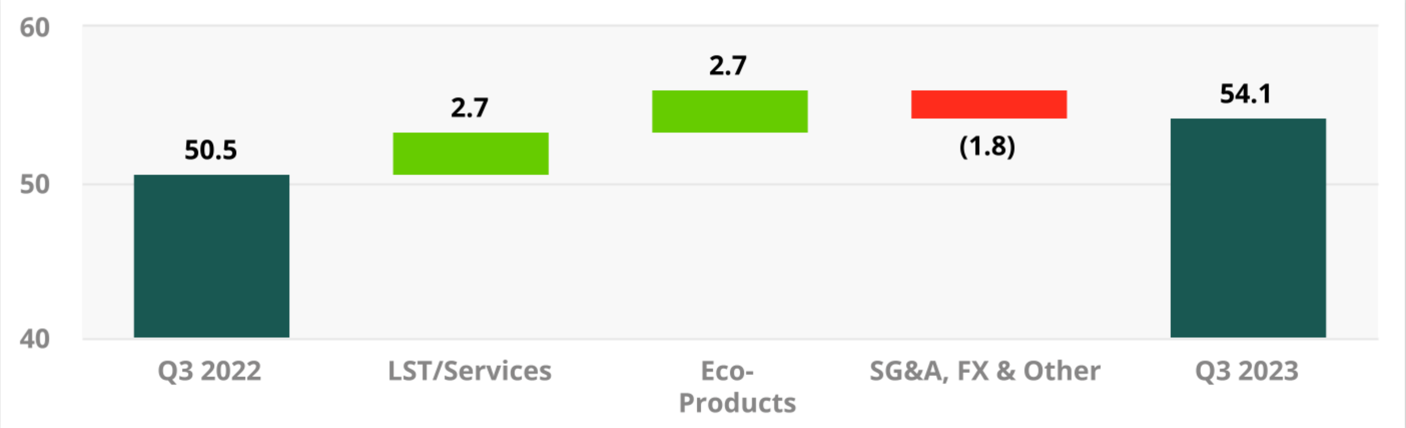
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations. Free Cash Flow excludes Rail.
nmf = not meaningful

Q3 2023 HARSCO ENVIRONMENTAL

- Revenues increased 8% YoY due to both increased volumes and price
- Adjusted EBITDA change YoY reflects volume and price benefits, as well as cost improvement efforts

SUMMARY RESULTS ($ MILLIONS)	Q3 2023	Q3 2022	%
Revenues, as reported	286	265	8%
Operating Income – GAAP	18	22	(19)%
Adjusted EBITDA[1] - Non GAAP	54	51	7%
Adjusted EBITDA[1] Margin - Non GAAP	18.9%	19.1%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



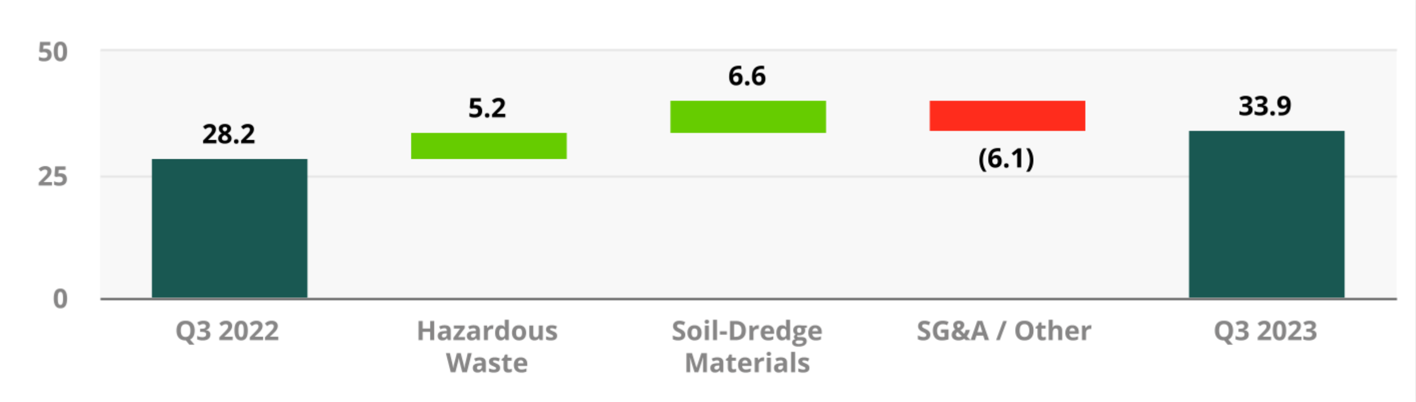
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations. Also note that the Eco-products total includes the financial impact of Altek.

Q3 2023 CLEAN EARTH

- Revenues increased 7% compared with prior-year quarter due to higher volumes and pricing
- Adjusted EBITDA increased YoY due to above items as well as efficiency initiatives, cost improvements and favorable mix

SUMMARY RESULTS ($ MILLIONS)	Q3 2023	Q3 2022	%
Revenues, as reported	239	222	7%
Operating Income – GAAP	21	17	24%
Adjusted EBITDA[1] - Non GAAP	34	28	20%
Adjusted EBITDA[1] Margin - Non GAAP	14.2%	12.7%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



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

34

2023 SEGMENT OUTLOOK

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Excluding unusual items

HARSCO ENVIRONMENTAL	REVENUES		Mid single-digit YoY growth, excluding FX translation impacts
	ADJUSTED EBITDA[1]		Modestly higher YoY
	DRIVERS	+	Services pricing, cost-out program, site improvements, new contracts / sites
		-	FX translation, commodities
CleanEarth	REVENUES		High single-digit YoY growth
	ADJUSTED EBITDA[1]		Significantly higher YoY: range \$119M - \$123M
	DRIVERS	+	Services pricing, cost & efficiency initiatives
		-	Inflation (particularly related to labor and end disposal)
CORPORATE COSTS			\$37 million - \$39 million for the full-year

(1) Excludes unusual items.

Q4 2023 OUTLOOK[2]

Adjusted EBITDA[1] expected to be between

$62M - $69M

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

$(0.03) - $(0.12)

Corporate costs of approximately

$10 million

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

HARSCO ENVIRONMENTAL	Adjusted EBITDA above prior-year quarter due to higher services and products demand, new contracts, price increases and internal improvements
CleanEarth™	Adjusted EBITDA similar to prior-year quarter as price and improvements will be offset by higher disposal costs, incentive compensation and other investments
Adjusted diluted earnings per share	Headwinds from pension, interest and A/R securitization expenses

(1) Adjusted EBITDA and adjusted diluted earnings per share from continuing operations are non-GAAP numbers. Adjusted diluted earnings per share from continuing operations exclude acquisition amortization. See tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) Figures exclude Rail which is reported as Discontinued Operations

APPENDIX

NON-GAAP MEASURES

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

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

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

Free cash flow: Free cash flow is a non-GAAP financial measure and consists of net cash provided (used) by operating activities less capital expenditures and expenditures for intangible assets; and plus capital expenditures for strategic ventures, total proceeds from sales of assets and certain transaction-related / debt-refinancing expenditures. The Company's management believes that Free cash flow is meaningful to investors because management reviews Free cash flow for planning and performance evaluation purposes. It is important to note that Free cash flow does not represent the total residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements and settlements of foreign currency forward exchange contracts, are not deducted from this measure. Free cash flow excludes the former Harsco Rail Segment since the segment is reported as discontinued operations. This presentation provides a basis for comparison of ongoing operations and prospects.

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Diluted earnings (loss) per share from continuing operations, as reported	$ (0.11)	$ 0.01	$ (0.40)	$ (1.43)
Facility fees and debt-related expense (income) (a)	—	0.01	—	(0.01)
Corporate strategic costs (b)	0.01	—	0.03	—
Corporate contingent consideration adjustment (c)	(0.01)	—	(0.01)	—
Harsco Environmental segment severance costs (d)	0.01	—	0.01	—
Harsco Environmental net gain on lease incentive (e)	—	—	(0.12)	—
Harsco Environmental property, plant and equipment impairment charge, net of noncontrolling interest (f)	—	—	0.10	—
Harsco Environmental accounts receivable provision (g)	0.07	—	0.07	—
Clean Earth segment goodwill impairment charge (h)	—	—	—	1.32
Clean Earth segment severance costs (i)	—	0.01	—	0.03
Clean Earth segment contingent consideration adjustments (j)	—	(0.01)	—	(0.01)
Taxes on above unusual items (k)	—	—	0.07	(0.04)
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.02) (m)	0.02	(0.26) (m)	(0.14)
Acquisition amortization expense, net of tax (l)	0.07	0.08	0.21	0.23
Adjusted diluted earnings (loss) per share from continuing operations	$ 0.05	$ 0.10	$ (0.05)	$ 0.09

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION
RECONCILIATION OF ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS TO DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)
(Continued from Previous Slide)

a. Costs incurred at Corporate to amend the Company's Senior Secured Credit Facilities, partially offset by a gain on the repurchase of $25.0 million of Senior Notes (Q3 2022 $1.1 million pre-tax expense; nine months 2022 $0.5 million pre-tax income).
b. Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies (Q3 2023 $1.0 million pre-tax expense; nine months ended 2023 $2.3 million pre-tax expense). 2022 included the relocation of the Company's headquarters, in addition to other certain strategic costs incurred at Corporate (Q3 2022 $0.3 million pre-tax expense; nine months 2022 $0.1 million pre-tax expense).
c. Adjustment related to a previously recorded liability related to a contingent consideration from the Company's acquisition of Clean Earth (Q3 2023 and nine months ended 2023 $0.8 million pre-tax income).
d. Severance and related costs incurred in the Harsco Environmental segment (Q3 2023 and nine months ended 2023 $1.1 million pre-tax expense).
e. Net gain recognized for a lease modification that resulted in a lease incentive for the Company for a site relocation prior the end of the expected lease term (nine months ended 2023 $9.8 million pre-tax income).
f. Non-cash property, plant and equipment impairment charge related to abandoned equipment at a Harsco Environmental site, net of noncontrolling interest impact (nine months ended 2023 net $7.9 million, which includes $14.1 million pre-tax expense, net of $6.2 million that represents the noncontrolling partner's share of the impairment charge).
g. Accounts receivable provision related to a customer in the Middle East (Q3 2023 and nine months ended 2023 $5.3 million pre-tax expense).
h. Non-cash goodwill impairment charge in the Clean Earth segment (nine months 2022 $104.6 million pre-tax expense).
i. Severance and related costs incurred in the Clean Earth segment (Q3 2022 $1.1 million pre-tax expense; nine months 2022 $2.5 million pre-tax expense).
j. Adjustment to a contingent consideration related to an acquisition in the Clean Earth segment (Q3 2022 and nine months 2022 $0.8 million pre-tax income).
k. Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect at the time the unusual item is recorded.
l. Pre-tax acquisition amortization expense was $7.4 million and $7.7 million in Q3 2023 and 2022, respectively, and after-tax was $5.7 million and $6.0 million in Q3 2023 and 2022, respectively. Pre-tax acquisition amortization expense was $21.5 million and $23.4 million for the nine months ended 2023 and 2022, respectively, and after-tax was $16.6 million and $18.4 million for the nine months ended 2023 and 2022, respectively.
m. Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

	Twelve Months Ended December 31 2022	
Diluted earnings per share from continuing operations, as reported	$ (1.73)	
Facility fees and debt-related expense (income) (a)	(0.01)	
Harsco Environmental segment other intangible asset impairment charge (b)	0.19	
Harsco Environmental segment severance costs (c)	0.05	
Clean Earth segment goodwill impairment charge (d)	1.32	
Clean Earth segment severance costs (e)	0.03	
Clean Earth segment contingent consideration adjustment (f)	(0.01)	
Taxes on above unusual items (g)	(0.05)	
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	(0.20)	(i)
Acquisition amortization expense, net of tax (h)	0.31	
Adjusted diluted earnings per share from continuing operations	$ 0.10	(i)

(a) Costs at Corporate associated to amend the Company's Senior Secured Credit Facilities, partially offset by income recognized related to a gain on the repurchase of $25.0 million of Senior Notes (twelve months 2022 $0.5 million pre-tax income).
(b) Non-cash other intangible asset impairment charge in the Harsco Environmental segment (twelve months 2022 $15.0 million pre-tax expense).
(c) Severance and related costs incurred in the Harsco Environmental segment (twelve months 2022 $4.2 million pre-tax expense).
(d) Non-cash goodwill impairment charge in the Clean Earth segment (twelve months 2022 $104.6 million pre-tax expense).
(e) Severance and related costs incurred in the Clean Earth segment (twelve months 2022 $2.6 million pre-tax expense).
(f) Adjustment to contingent consideration related to the acquisition of the Clean Earth segment (twelve months 2022 $0.8 million pre-tax income).
(g) Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect at the time the unusual item is recorded, except for unusual items from countries where no tax benefit can be realized, in which case a zero percent tax rate is used.
(h) Acquisition amortization expense was $31.1 million pre-tax and $24.6 million after tax for the twelve months 2022.
(i) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Three Months Ending December 31		Projected Twelve Months Ending December 31	
	2023		2023	
	Low	High	Low	High
Diluted earnings (loss) per share from continuing operations	$ (0.19)	$ (0.10)	$ (0.59)	$ (0.50)
Corporate strategic costs	—	—	0.03	0.03
Corporate contingent consideration adjustment	—	—	(0.01)	(0.01)
Harsco Environmental segment severance costs	—	—	0.01	0.01
Harsco Environmental segment net gain on lease incentive	—	—	(0.12)	(0.12)
Harsco Environmental property, plant and equipment impairment charge, net of noncontrolling interest	—	—	0.10	0.10
Harsco Environmental accounts receivable provision	—	—	0.07	0.07
Taxes on above unusual items	—	—	0.07	0.07
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.19)	(0.10)	(0.45) (b)	(0.36) (b)
Estimated acquisition amortization expense, net of tax	0.07	0.07	0.28	0.28
Adjusted diluted earnings (loss) per share from continuing operations	$ (0.12)	$ (0.03)	$ (0.17) (b)	$ (0.08)

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

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Corporate	Consolidated Totals
Three Months Ended September 30, 2023:				
Operating income (loss), as reported	$ 17,867	$ 21,497	$ (9,589)	$ 29,775
Corporate strategic costs	—	—	987	987
Corporate contingent consideration adjustment	—	—	(828)	(828)
Harsco Environmental segment severance costs	1,146	—	—	1,146
Harsco Environmental accounts receivable provision	5,284	—	—	5,284
Operating income (loss) excluding unusual items	24,297	21,497	(9,430)	36,364
Depreciation	28,793	6,054	550	35,397
Amortization	1,013	6,330	—	7,343
Adjusted EBITDA	$ 54,103	$ 33,881	$ (8,880)	$ 79,104
Revenues as reported	$ 285,877	$ 238,711		$ 524,588
Adjusted EBITDA margin (%)	18.9 %	14.2 %		15.1 %

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Corporate	Consolidated Totals
Three Months Ended September 30, 2022:				
Operating income (loss), as reported	$ 22,117	$ 17,315	$ (9,309)	$ 30,123
Corporate strategic costs	—	—	346	346
Clean Earth segment severance costs	—	1,092	—	1,092
Clean Earth contingent consideration adjustment	—	(827)	—	(827)
Operating income (loss) excluding unusual items	22,117	17,580	(8,963)	30,734
Depreciation	26,772	4,576	544	31,892
Amortization	1,619	6,071	—	7,690
Adjusted EBITDA	$ 50,508	$ 28,227	$ (8,419)	$ 70,316
Revenues as reported	$ 264,717	$ 222,197		$ 486,914
Adjusted EBITDA margin (%)	19.1 %	12.7 %		14.4 %

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Corporate	Consolidated Totals
Nine Months Ended September 30, 2023:				
Operating income (loss), as reported	$ 52,885	$ 61,002	$ (30,792)	$ 83,095
Corporate strategic costs	—	—	2,253	2,253
Corporate contingent consideration adjustment	—	—	(828)	(828)
Harsco Environmental segment severance costs	1,146	—	—	1,146
Harsco Environmental segment net gain on lease incentive	(9,782)	—	—	(9,782)
Harsco Environmental property, plant and equipment impairment charge	14,099	—	—	14,099
Harsco Environmental accounts receivable provision	5,284	—	—	5,284
Operating income (loss) excluding unusual items	63,632	61,002	(29,367)	95,267
Depreciation	84,707	16,528	1,658	102,893
Amortization	3,020	18,472	—	21,492
Adjusted EBITDA	151,359	96,002	(27,709)	219,652
Revenues as reported	$ 848,659	$ 691,750		$ 1,540,409
Adjusted EBITDA margin (%)	17.8 %	13.9 %		14.3 %

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Corporate	Consolidated Totals
Nine Months Ended September 30, 2022:				
Operating income (loss), as reported	$ 63,931	$ (95,650)	$ (27,413)	$ (59,132)
Corporate strategic costs	—	—	128	128
Clean Earth segment goodwill impairment charge	—	104,580	—	104,580
Clean Earth segment severance costs	—	2,540	—	2,540
Clean Earth segment contingent consideration adjustment	—	(827)	—	(827)
Operating income (loss) excluding unusual items	63,931	10,643	(27,285)	47,289
Depreciation	82,311	14,213	1,435	97,959
Amortization	5,161	18,277	—	23,438
Adjusted EBITDA	151,403	43,133	(25,850)	168,686
Revenues as reported	$ 804,367	$ 616,396		$ 1,420,763
Adjusted EBITDA margin (%)	18.8 %	7.0 %		11.9 %

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended September 30	
(In thousands)	2023	2022
Consolidated income (loss) from continuing operations	$ (7,787)	$ 1,427
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	151	128
Income tax (benefit) expense	4,109	9,376
Defined benefit pension expense (income)	5,436	(2,118)
Facility fees and debt-related expense (income)	2,806	2,511
Interest expense	26,739	19,751
Interest income	(1,679)	(952)
Depreciation	35,397	31,892
Amortization	7,343	7,690
Unusual items:		
Corporate strategic costs	987	346
Corporate contingent consideration adjustment	(828)	—
Harsco Environmental segment severance costs	1,146	—
Harsco Environmental accounts receivable provision	5,284	—
Clean Earth segment severance costs	—	1,092
Clean Earth segment contingent consideration adjustment	—	(827)
Consolidated Adjusted EBITDA	$ 79,104	$ 70,316

RECONCILIATION OF NON-GAAP MEASURES

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

	Nine Months Ended September 30	
(In thousands)	2023	2022
Consolidated income (loss) from continuing operations	$ (35,016)	$ (110,352)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	593	373
Income tax expense (benefit)	21,351	7,482
Defined benefit pension expense (income)	16,178	(6,775)
Facility fee and debt-related expense	7,899	894
Interest expense	76,791	51,535
Interest income	(4,701)	(2,289)
Depreciation	102,893	97,959
Amortization	21,492	23,438
Unusual items:		
Corporate strategic costs	2,253	128
Corporate contingent consideration adjustment	(828)	—
Harsco Environmental segment severance costs	1,146	—
Harsco Environmental segment net gain on lease incentive	(9,782)	—
Harsco Environmental property, plant and equipment impairment charge	14,099	—
Harsco Environmental accounts receivable provision	5,284	—
Clean Earth segment goodwill impairment charge	—	104,580
Clean Earth segment severance costs	—	2,540
Clean Earth segment contingent consideration adjustments	—	(827)
Consolidated Adjusted EBITDA	$ 219,652	$ 168,686

RECONCILIATION OF NON-GAAP MEASURES

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

	Twelve Months Ended December 31
(In thousands)	2022
Consolidated loss from continuing operations	$ (133,517)
Add back (deduct):	
Equity in income (loss) of unconsolidated entities, net	178
Income tax expense	10,381
Defined benefit pension expense (income)	(8,938)
Facility fees and debt-related expense (income)	2,956
Interest expense	75,156
Interest income	(3,559)
Depreciation	129,712
Amortization	31,108
Unusual items;	
Corporate strategic costs	357
Harsco Environmental segment severance costs	4,156
Harsco Environmental segment other intangible asset impairment charge	15,000
Clean Earth segment goodwill impairment charge	104,580
Clean Earth segment severance costs	2,577
Clean Earth segment contingent consideration adjustments	(827)
Adjusted EBITDA	$ 229,320

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Three Months Ending December 31		Projected Twelve Months Ending December 31	
	2023		2023	
(In millions)	Low	High	Low	High
Consolidated loss from continuing operations	$ (15)	$ (7)	$ (49)	$ (41)
Add back (deduct):				
Income tax (income) expense	1	2	22	23
Facility fees and debt-related (income) expense	3	3	11	10
Net interest	25	24	97	97
Defined benefit pension (income) expense	6	5	22	21
Depreciation and amortization	43	43	167	167
Unusual items:				
Corporate strategic costs	—	—	2	2
Corporate contingent consideration adjustment	—	—	(1)	(1)
Harsco Environmental segment severance costs	—	—	1	1
Harsco Environmental net gain on lease incentive	—	—	(10)	(10)
Harsco Environmental property, plant and equipment impairment charge	—	—	14	14
Harsco Environmental accounts receivable provision	—	—	5	5
Consolidated Adjusted EBITDA	$ 62 (b)	$ 69 (b)	$ 282 (b)	$ 289 (b)

(a) Excludes former Harsco Rail Segment

(b) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION
RECONCILIATION OF CLEAN EARTH PROJECTED ADJUSTED EBITDA TO CLEAN EARTH PROJECTED OPERATING INCOME (LOSS) (Unaudited)

	Clean Earth	
	Projected Twelve Months Ending December 31	
	2023	
(In millions)	Low	High
Operating income	$ 72	$ 76
Depreciation and amortization	47	47
Adjusted EBITDA	$ 119	$ 123

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended September 30		Nine Months Ended September 30	
(In thousands)	2023	2022	2023	2022
Net cash provided (used) by operating activities	$ 17,982	$ 13,422	$ 46,172	$ 131,161
Less capital expenditures	(27,289)	(39,854)	(93,630)	(101,645)
Less expenditures for intangible assets	(51)	(47)	(478)	(147)
Plus capital expenditures for strategic ventures (a)	507	920	2,458	1,428
Plus total proceeds from sales of assets (b)	641	1,698	2,080	8,289
Plus transaction-related expenditures (c)	917	758	1,045	1,854
Harsco Rail free cash flow deficit/(benefit)	17,452	(8,161)	41,137	30,827
Free cash flow	$ 10,159	$ (31,264)	$ (1,216)	$ 71,767

a. Capital expenditures for strategic ventures represent the partner's share of capital expenditures in certain ventures consolidated in the Company's condensed consolidated financial statements.
b. Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment.
c. Expenditures directly related to the Company's acquisition and divestiture transactions and costs at Corporate associated with certain debt refinancing transactions.

RECONCILIATION OF NON-GAAP MEASURES

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

	Twelve Months Ended December 31
(In thousands)	2022
Net cash provided by operating activities	$ 150,527
Less capital expenditures	(137,160)
Less expenditures for intangible assets	(184)
Plus capital expenditures for strategic ventures (a)	1,789
Plus total proceeds from sales of assets (b)	10,759
Plus transaction-related expenditures (c)	1,854
Harsco Rail free cash flow deficit (benefit)	47,610
Free cash flow	$ 75,195

a. Capital expenditures for strategic ventures represent the partner’s share of capital expenditures in certain ventures consolidated in the Company’s consolidated financial statements.
b. Asset sales are a normal part of the business model, primarily for the Harsco Environmental Segment.
c. Expenditures directly related to the Company's acquisition and divestiture transactions.

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Twelve Months Ending December 31	
	2023	
(In millions)	Low	High
Net cash provided by operating activities	$ 145	$ 165
Less net capital / intangible asset expenditures	(125)	(135)
Plus capital expenditures for strategic ventures	4	4
Plus transaction-related expenditures	1	1
Free cash flow from continuing operations	25	35

(a) Excludes former Harsco Rail Segment