ANALYST DAY 2024

Investing in a cleaner future

AGENDA

Introduction	Dave Martin	Vice President Investor Relations
ENVIRI		
Realizing the Value of our Environmental Portfolio	Nick Grasberger	Chairman & Chief Executive Officer
Corporate Financial Update	Tom Vadaketh	Senior Vice President & Chief Financial Officer
CLEAN EARTH		
Overview	Jeff Beswick	Senior Vice President & Group President
Revenue & Growth	Elizabeth Peterson	Chief Commercial Officer
Financial Update	Michael Polcovich	Chief Financial Officer
Q&A		
Wrap-up	Nick Grasberger	Chairman & Chief Executive Officer

FORWARD LOOKING STATEMENTS

Forward-Looking Statements

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

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

In addition, this presentation and the accompanying oral presentation also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

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 EBITDA from continuing operations less net capital expenditures and adjusted free cash flow. For a reconciliation of non-GAAP measures to GAAP results, see the Appendix in this presentation.

Realizing the value of our environmental portfolio

Nick Grasberger

Chairman and Chief Executive Officer

OUR TRANSFORMATION JOURNEY

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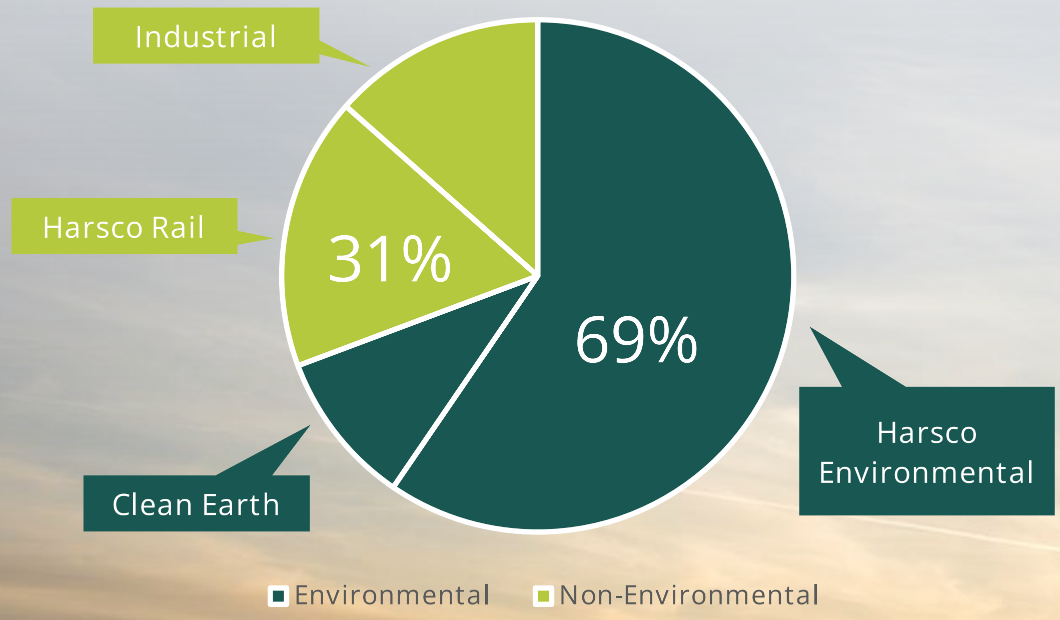
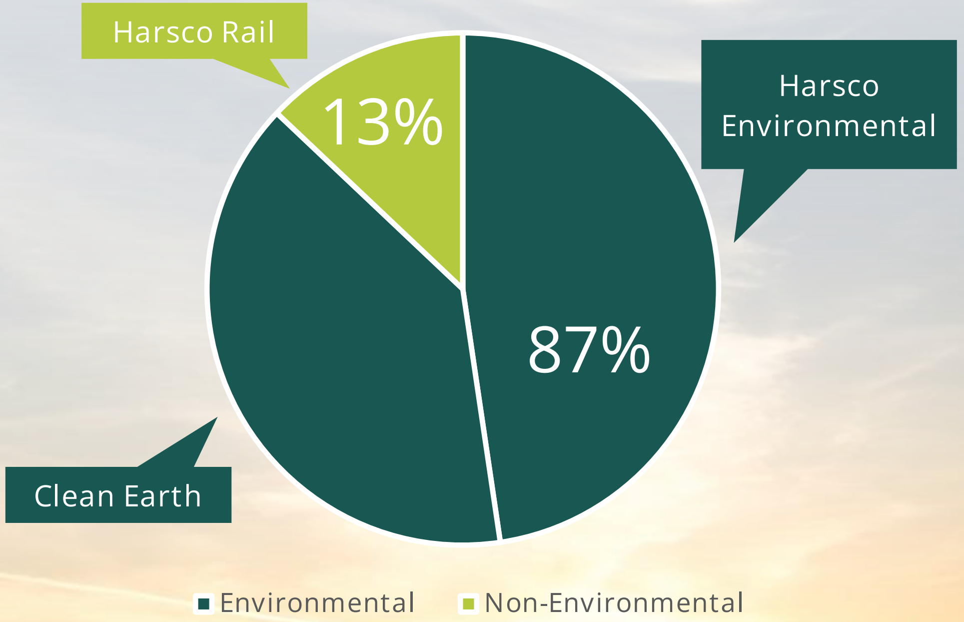
Revenue 2019[1]



Revenue 2024[2]



$307M[1] | Adjusted EBITDA: | **$334M**[2]

ENVIRI SPENT $1.1 BILLION ON ACQUISITIONS SINCE 2018 AND DISPOSED OF ASSETS TOTALING $750 MILLION DURING THIS PERIOD

(1) 2019 Revenue and Adjusted EBITDA includes 6 months ended 6/30/19 of Industrial and 6 months ended 12/31/19 with Clean Earth
(2) 2024 Revenue and Adjusted EBITDA based on mid-point guidance

REASONS WE ARE EVOLVING

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- Margin and cash flow potential
- Diverse and attractive customer base
- Higher growth market
- Decreased complexity
- Reduced earnings volatility
- Consolidating industry
- Barriers to entry
- Industry providing social benefits
- Large addressable market

OVERCOMING MANY CHALLENGES

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INCINERATION capacity constraints (CE)

Supply chain disruption

TIGHT LABOR MARKET & LABOR TURNOVER

Chinese RECEIVABLES

Ukraine-Russia WAR

Rail ETO Contracts

ESOL challenges

COVID

%

High Interest rates

Persistent GLOBAL INFLATION

Unable to divest

Rail

REBRAND AND BUSINESS SYSTEMS

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Changing our name from Harsco to Enviri reflects our transformation into an environmental solutions company.

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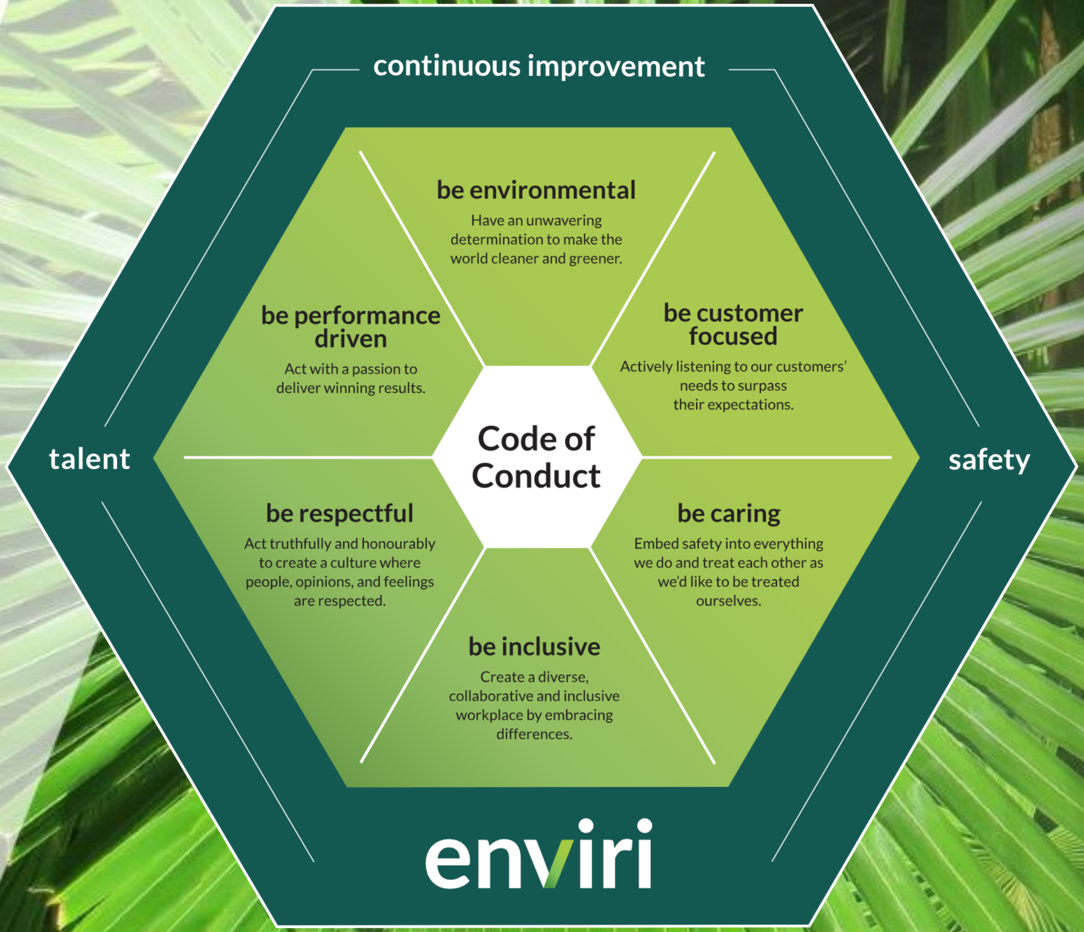
We stand firm in our commitment to our values, and we continually look for ways where we can add value to our environments.

WE BELIEVE IN DOING WHAT IS RIGHT – FOR OUR INVESTORS, OUR CUSTOMERS AND OUR PEOPLE.



ENVIRI TODAY

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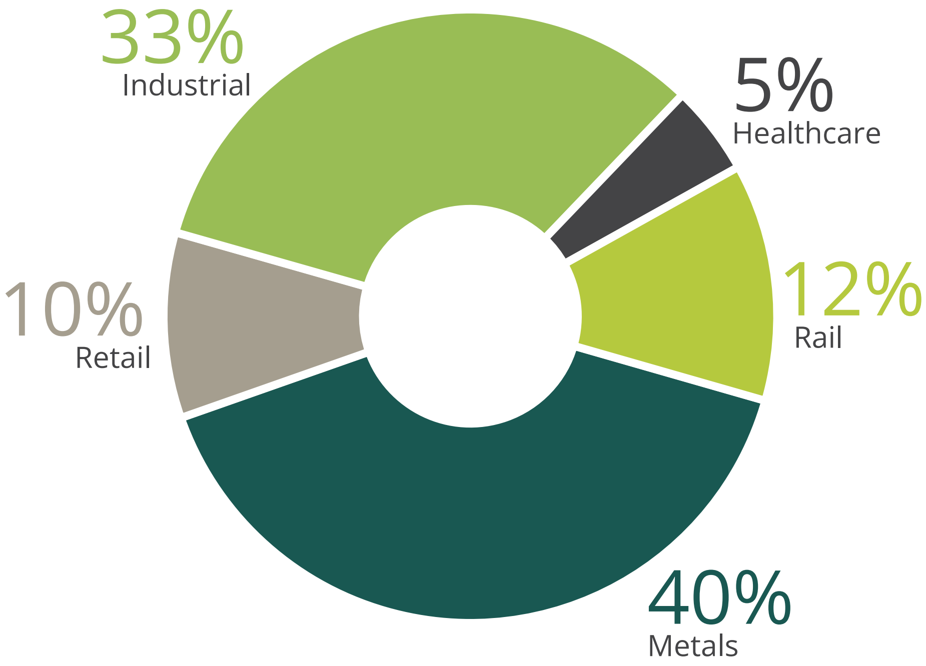
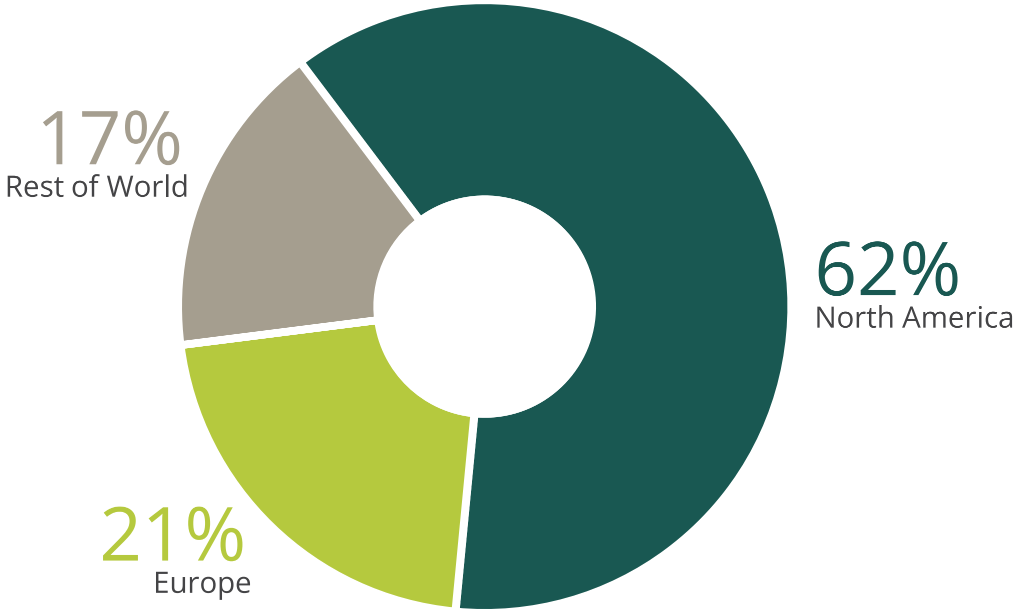
END MARKETS[1]



GEOGRAPHIC MIX[1]



# of Facilities: 240

# of Employees: 13,000

# of Customers: 7,000

(1) Data based on 2023 revenue

ENVIRONMENTAL SEGMENTS PERFORMING WELL

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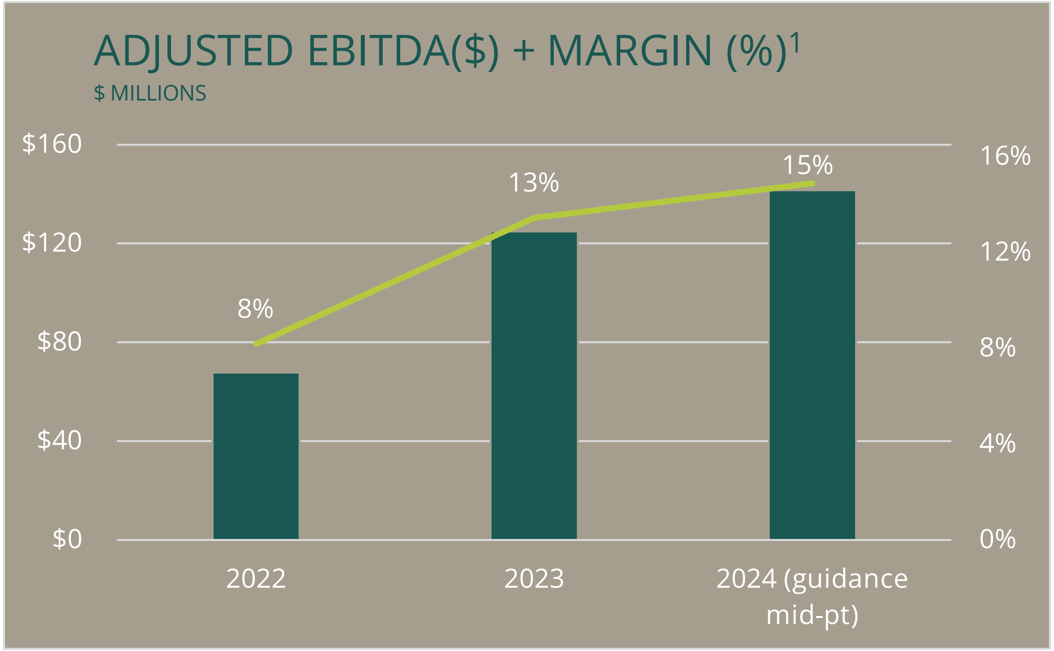
CleanEarth™

Successful acquisitions and integration:

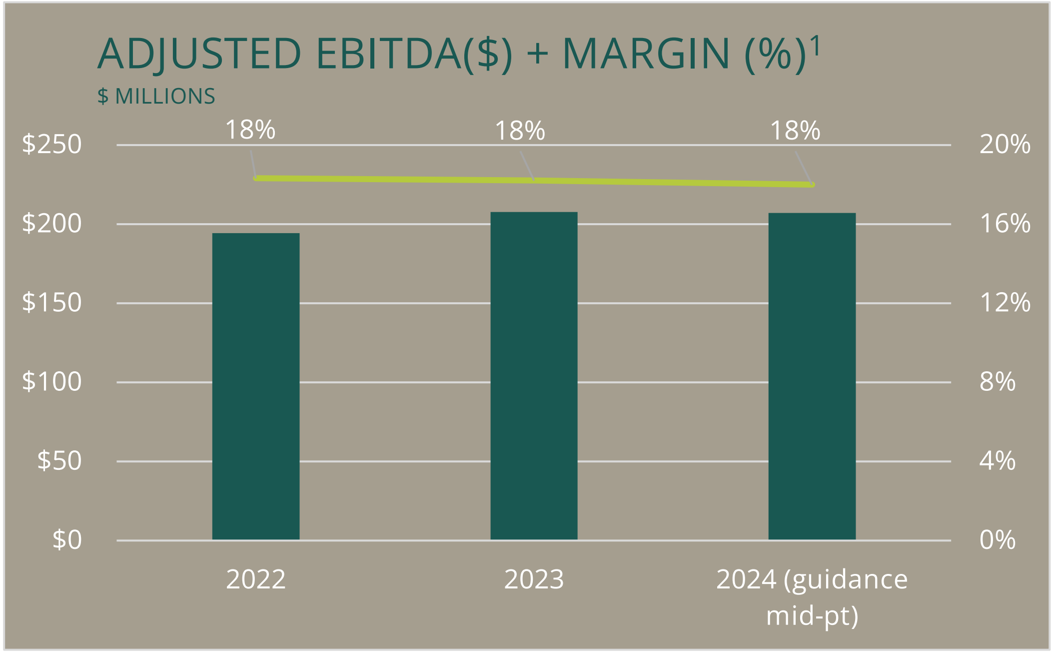
- Operational excellence
- Systems
- Pricing
- Cash flow
- Talent



HARSCO ENVIRONMENTAL

More stable and predictable than in the past due to:

- Commercial terms
- Operational excellence
- Cost structure
- Capital discipline



(1) Excludes unusual items; see Adjusted EBITDA GAAP to non-GAAP reconciliation in Appendix.

ENVIRONMENTAL SEGMENTS - KEY VALUE DRIVERS

- Circular economy initiatives + other megatrends
- Innovation
- Commercial effectiveness
- PFAS + other regulations
- One Clean Earth
- Operational excellence

- Steel production
- Eco-product investments
- Green steel
- Competitive position
- Innovation
- Reduce capital intensity

HARSCO RAIL – DIFFERENTIATING CORE FROM ETOs

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CORE

- Revenue = ~$250 - 265M[1]
- Adjusted EBITDA = $35 – 40M[1]
- Attractive Adjusted FCF conversion

- Standard equipment
- Aftermarket parts
- Protran technology products
- Contracted services

ETOs

- Revenue = ~$50 – 65M[1]
- Adjusted EBITDA Loss[1]

- SBB & NWR contracts addressed
- DB discussions progressing
- FCF in recent years linked to ETOs; Adjusted FCF set to improve in 2024
- Most ETOs phased-out in 2026
- Two ETOs expected to remain until 2028

VALUE DRIVERS

- Operational improvements
- Product innovations and next generation equipment solutions
- Favorable demand outlook linked to increased safety and track condition awareness
- Customer productivity improvements
- Brand + competitive position that support infrastructure and rail investments

(1) 2024 estimates and Adjusted EBITDA assumes certain central costs are assigned to relevant product categories.

FOCUSED ON UNLOCKING SHAREHOLDER VALUE

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ATTRACTIVE REVENUE GROWTH PROJECTED

OPERATING LEVERAGE EXPECTED TO DRIVE COMPOUNDED GROWTH IN CASH EARNINGS

ATTRACTIVE UNDERLYING ADJUSTED FREE CASH FLOW CONVERSION

SIGNIFICANT DELEVERAGING EXPECTED IN THE COMING YEARS

Double Digit Adjusted EBITDA growth expected…

2027 Adjusted EBITDA target range is

$425-450M

Expected Adjusted Free Cash Flow margins of

10%

for operating segments

Leverage potentially reduced to

2.5x

or less in

3 YEARS

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

FOCUSED ON UNLOCKING SHAREHOLDER VALUE

CleanEarth™

- National footprint
- Permitted facilities in regulated industry
- Attractive growth potential
- Diverse customer base
- Low capital intensity; positive cash flow characteristics
- Limited cyclicality

WELL REGARDED AND VALUABLE PORTFOLIO OF ASSETS

Industrial waste M&A deals in recent past:

US ecology ACQUIRED BY REPUBLIC SERVICES	HEPACO ACQUIRED BY CLEAN HARBORS	HERITAGE ACQUIRED BY EQT INFRASTRUCTURE
Crystal Clean ACQUIRED BY JF LEHMAN	CIRCON ENVIRONMENTAL ACQUIRED BY COVANTA	Stericycle TO BE ACQUIRED BY WASTE MANAGEMENT

FOCUSED ON UNLOCKING SHAREHOLDER VALUE

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HARSCO ENVIRONMENTAL

HIGHLY REGARDED WITH A VALUABLE PORTFOLIO OF ASSETS

- Largest and most comprehensive environmental services provided to the global metals industry
- Operational expertise and commercial effectiveness
- Long-standing blue chip customer base

- Stable earnings visibility through long-term contracts and high renewal rates
- Lengthy innovative technology pipeline
- Significant growth levers

- Prolific award-winner over the years and proud to be recognized by its peers

abm Associação Brasileira de Metalurgia, Materiais e Mineração

American Iron and Steel Institute

asa australasian (iron & steel) slag association

global slag

Responsible Steel standards & certification

EUROSLAG

Corporate Financial Update

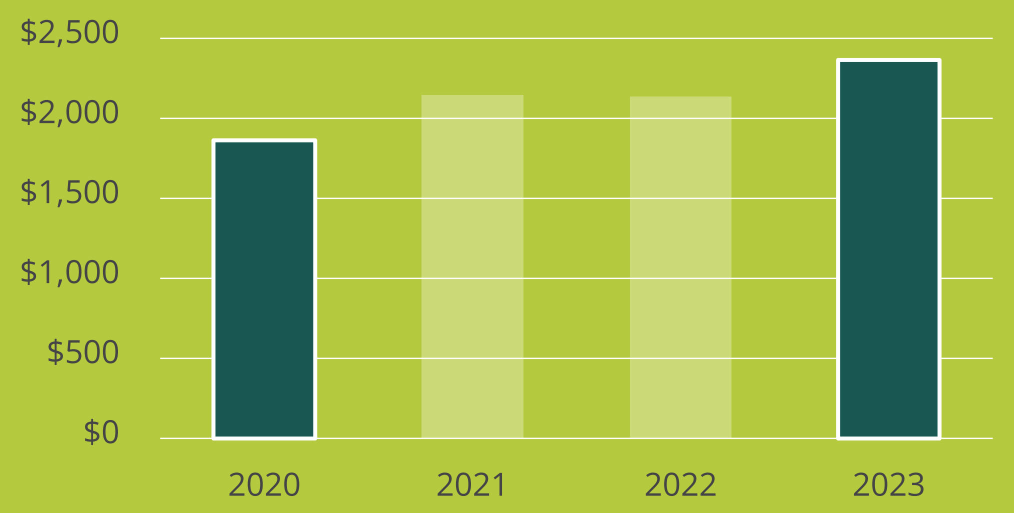
Tom Vadaketh
Senior Vice President and Chief Financial Officer

BUSINESS MOMENTUM

- Revenue CAGR of just over 8% while Adjusted Earnings grew at a slightly faster rate (Rail ETOs weighted on earnings growth). Inflation and supply-chain impacted margins in 2021 and 2022.

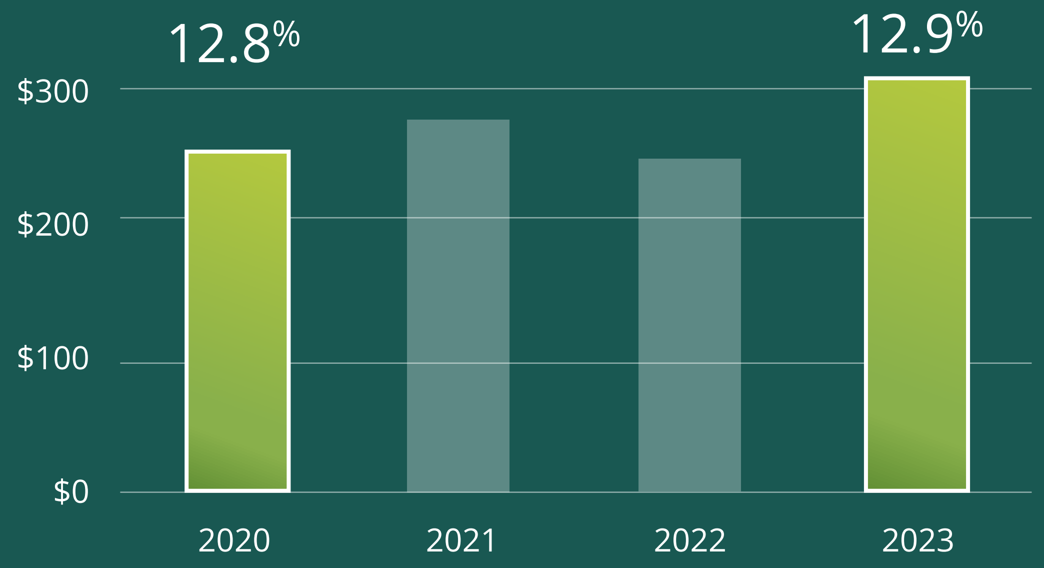
REVENUE ($)

$ IN MILLIONS



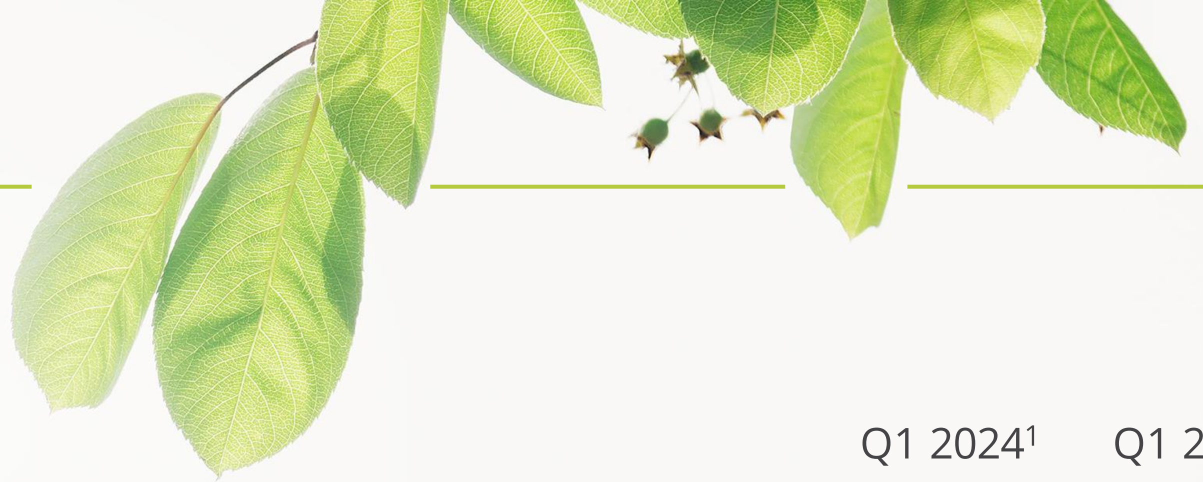
ADJUSTED EBITDA[1]($) + MARGIN (%)

$ IN MILLIONS



(1) Excludes unusual items; see Adjusted EBITDA GAAP to non-GAAP reconciliation in Appendix.

STRONG START TO 2024



Key performance indicators

- Revenues +7% year on year
- Adjusted EBITDA +19% year on year with both Harsco Environmental and Clean Earth realizing strong growth
- Adjusted EBITDA exceeded expectations, supported by underlying demand and operational / cost performance in Harsco Environmental and Clean Earth

	Q1 2024[1]	Q1 2023[1]	CHANGE
REVENUES, AS REPORTED	$600	$561	7%
OPERATING INCOME - GAAP	$26	$32	(19)%
ADJUSTED EBITDA[2]	$78	$66	19%
% OF SALES[3]	13.0%	11.7%	130bps

(1) $ Figures reported in millions
(2) Excludes unusual items. See Adjusted EBITDA GAAP to non-GAAP reconciliation in Appendix.
(3) % of Sales = Adjusted EBITDA divided by Revenues

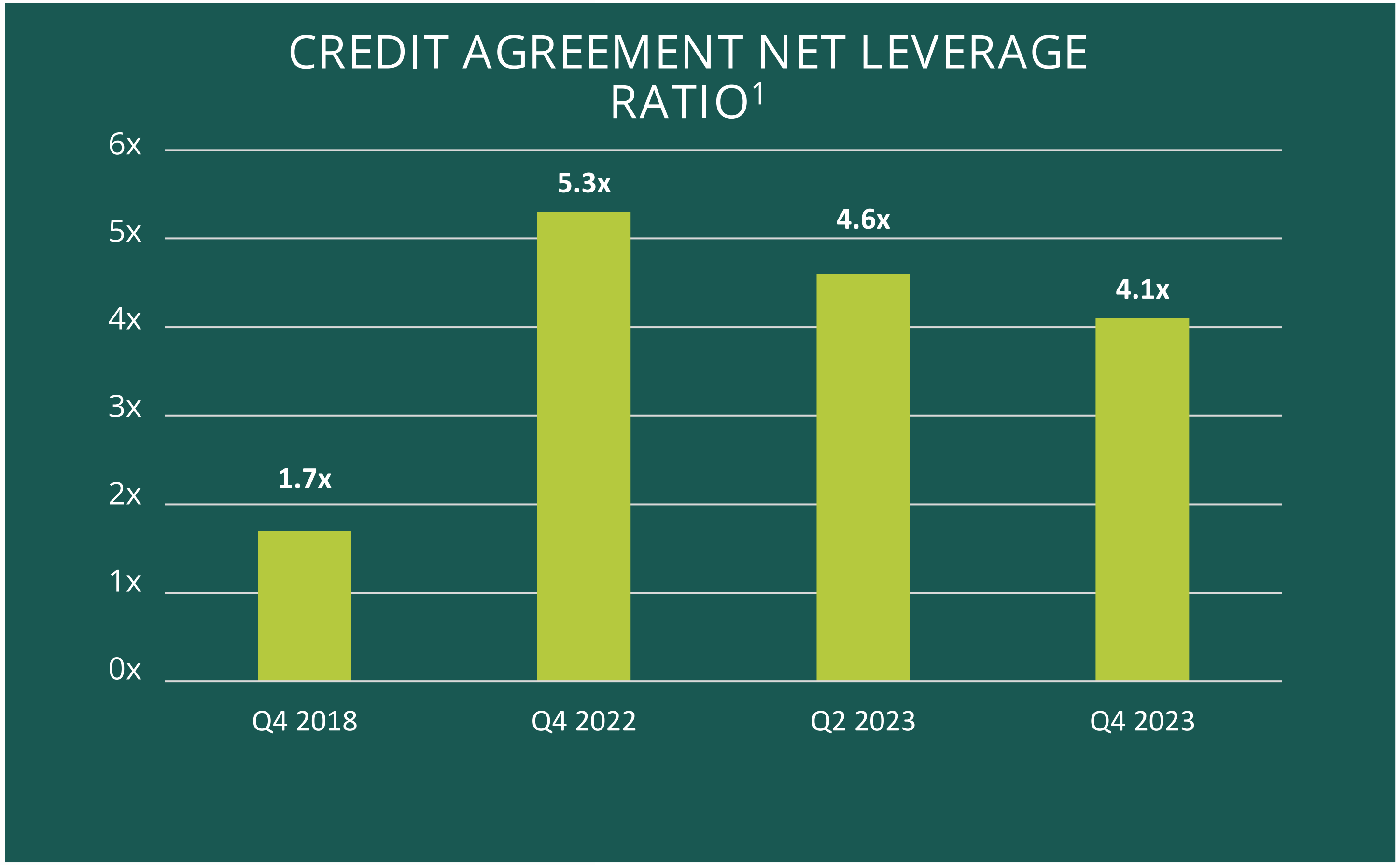
POSITIVE TRENDS EXPECTED TO CONTINUE THROUGH 2024

	2024 Outlook (with Harsco Rail)	Prior 2024 Outlook[2] (without Harsco Rail)
Revenues	$2.4 – 2.5B	$2.1 – 2.2B
Operating Income - GAAP	$136 – 153M	$122 – 142M
Adjusted EBITDA[1]	$325 – 342M	$300M – 320M
EBITDA as % of Sales	13.5 – 14.0%	14.0 – 15.0%

(1) Excludes unusual items. See tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) Figures exclude Rail which was reported as Discontinued Operations until Q1 2024.

REDUCING LEVERAGE REMAINS A LEADING FINANCIAL PRIORITY

- Growth investments limited to highest return projects.
- Acquisitions on hold.
- Debt reduction levers including Asset Sales and Adjusted EBITDA to FCF conversion.
- Target leverage is 3x or less.

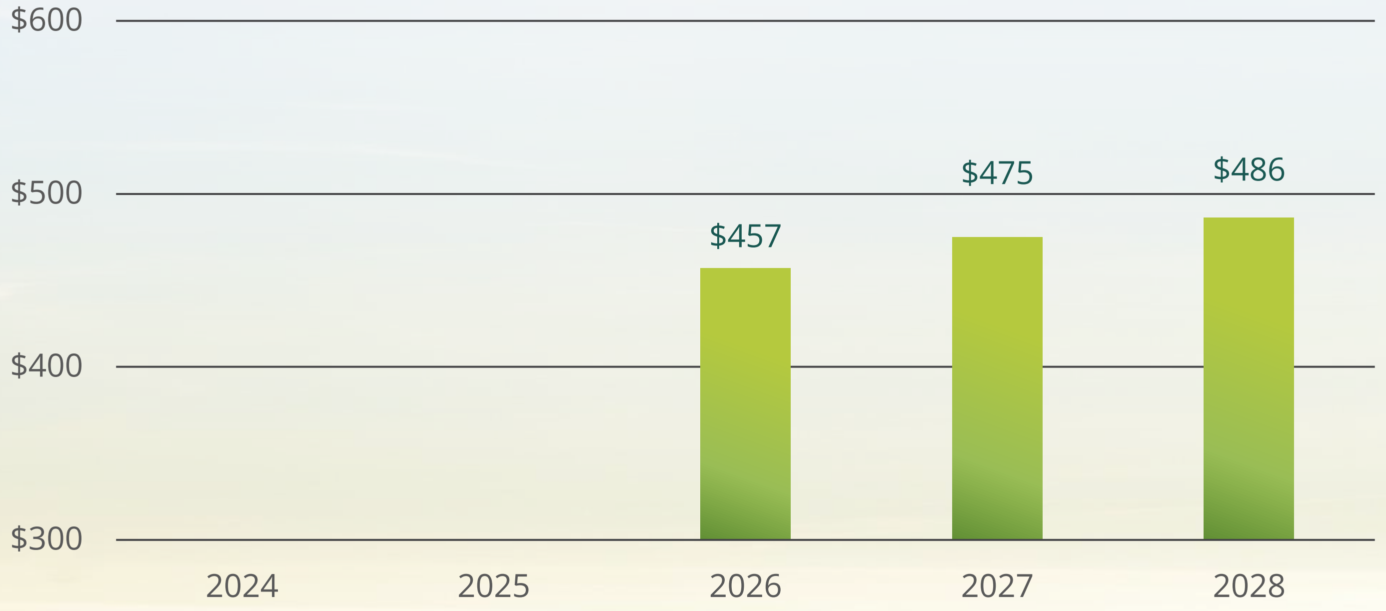


(1) Net debt equals long term debt + short term borrowing + current maturities of long term debt – cash and cash equivalents. Net Leverage Ratio calculation in accordance with credit agreement.

DEBT MATURITY PROFILE

- Capital structure supported by strong banking relationships.
- Prudent and proactive in addressing future maturities.

DEBT MATURITY PROFILE[1]



(1) $ Figures reported in millions as of 3/31/2024. Maturities are as follows: 2026 is Revolving Credit Facility; 2027 is Senior Notes; and 2028 is Term Loan.

CAPITAL ALLOCATION AND ASSET SALES

CAPITAL ALLOCATION

- Growth capex = ~$30M annually
- Maintenance/renewal capital = $90M annually
- Other spending includes IT and Environmental-Health-Safety investments
- Remainder to debt reduction

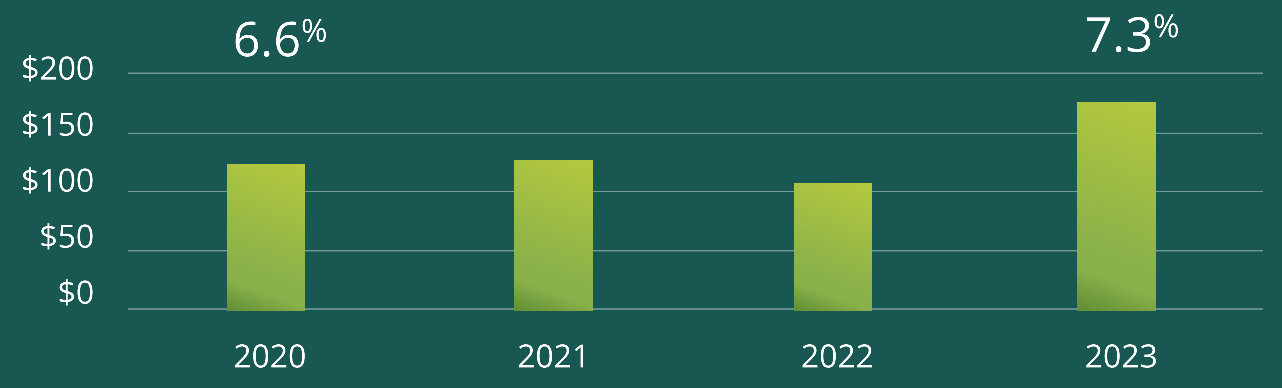
ASSET SALES

- 2024 target of $50M to $75M
- Corporate aircraft
- IKG Notes Receivable
- Performix Metallurgical Additives
- Rail (longer term)

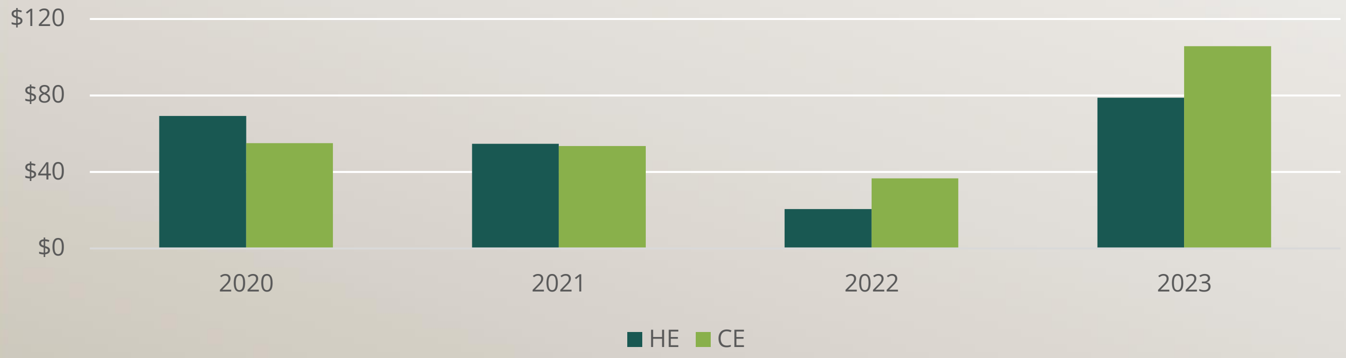
CASH GENERATION HIGHLIGHTS + POTENTIAL

- Underlying cash performance positive for Harsco Environmental and Clean Earth.
- Higher rates (interest expense) + pension contributions weigh on consolidated FCF.
- Future FCF levers include:
  - Lower interest costs via asset sales
  - Capital allocation and working capital
  - Pension contributions
  - EBITDA growth and related FCF conversion

ADJUSTED EBITDA[2] LESS NET CAPEX[1] + MARGIN (%)



SEGMENT ADJUSTED FREE CASH FLOW[1,2,3]



(1) $ Figures reported in millions
(2) Excludes unusual items. See Adjusted EBITDA GAAP to non-GAAP reconciliation in Appendix.
(3) Segment adjusted free cash flow may not necessarily reflect free cash flow as if the segment was a separate, stand-alone entity due to items such as the allocation of certain income tax payments and timing of insurance claim payments.

FINANCIAL TARGETS (3-YEAR)[1]

Revenue CAGR	Mid-Single Digits (MSD)
Adjusted EBITDA CAGR[2]	10% to 12%
Adjusted EBITDA Margins[2]	Harsco Environmental: 20% Clean Earth: 17% Harsco Rail: 12%
Adjusted Free Cash Flow Margin	10% for all segments
Net Leverage	2.5x

(1) $ Figures include Rail. 3-year targets imply 2027, targets are organic
(2) Excludes unusual items. See Adjusted EBITDA GAAP to non-GAAP reconciliation in Appendix.

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Clean Earth Overview

Company Intro

Jeff Beswick

Senior Vice President and Group President, Clean Earth

CLEAN EARTH: WHO ARE WE?

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CLEAN EARTH IS A SUSTAINABLE WASTE SOLUTIONS LEADER UNIQUELY POSITIONED TO CAPITALIZE ON MARKET MACROTRENDS UNDER A HIGHLY ATTRACTIVE FINANCIAL PROFILE

~$55B

addressable market of non-discretionary services with limited cyclicality and several tailwinds

600+

environmental permits impossible to replicate, 85-facility national network, 10B lbs of waste managed

80%+

recurring revenue from a diverse customer base across industries

99.7%

on-time service powering our exceptional customer experience

80%+

pre-tax free cash flow conversion, consistent price yield and high operating leverage

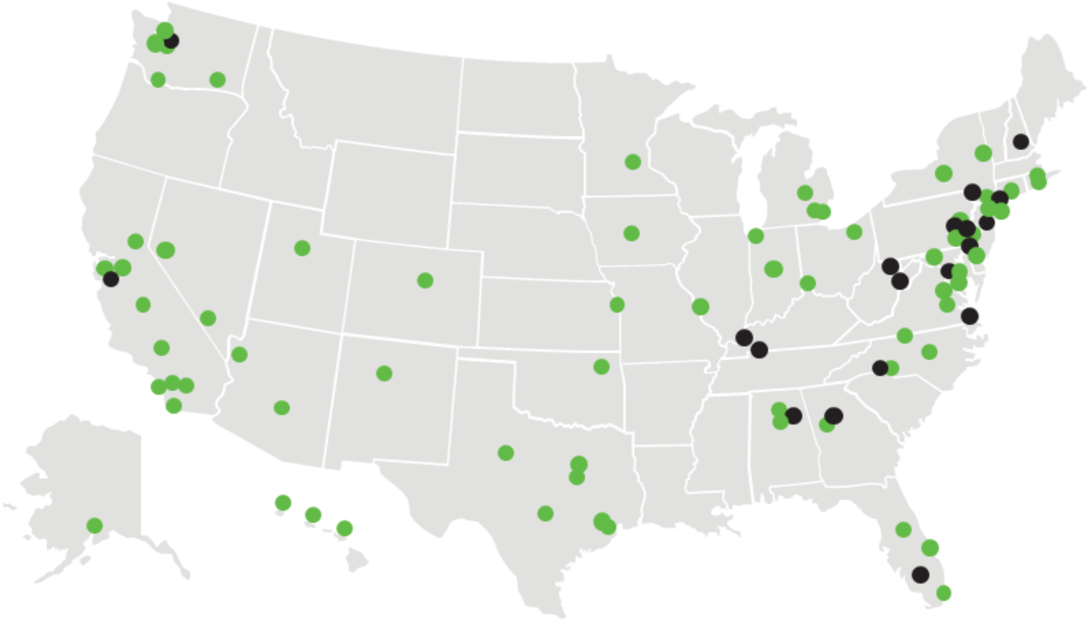
CleanEarth™

CleanEarth™

CREATED BY COMBINING TWO INDUSTRY LEADERS

CLEANEARTH™

- High quality TSDFs and permit portfolio
- Recycling and universal waste business
- Soil and dredge capabilities



Stericycle® Environmental Solutions

- Blue-chip direct customer relationships
- Wide range of verticals
- Nation-wide footprint
- High-density logistics and service network

SECOND LARGEST NETWORK OF HAZARDOUS WASTE TSDFs IN THE UNITED STATES, INCLUDING HAWAII AND ALASKA

WE FOCUS ON SALES, COLLECTION, TREATMENT AND COMPLIANCE, LEVERAGING TRADITIONAL DISPOSAL FOR ONLY 9% OF OUR VOLUMES

SALES AND COLLECTION

50,000 generators serviced nationally via 400,000 stops per year

TRANSFER, STORAGE AND TREATMENT

19 TSDFs and 64 other permitted transfer, storage and treatment facilities

91%

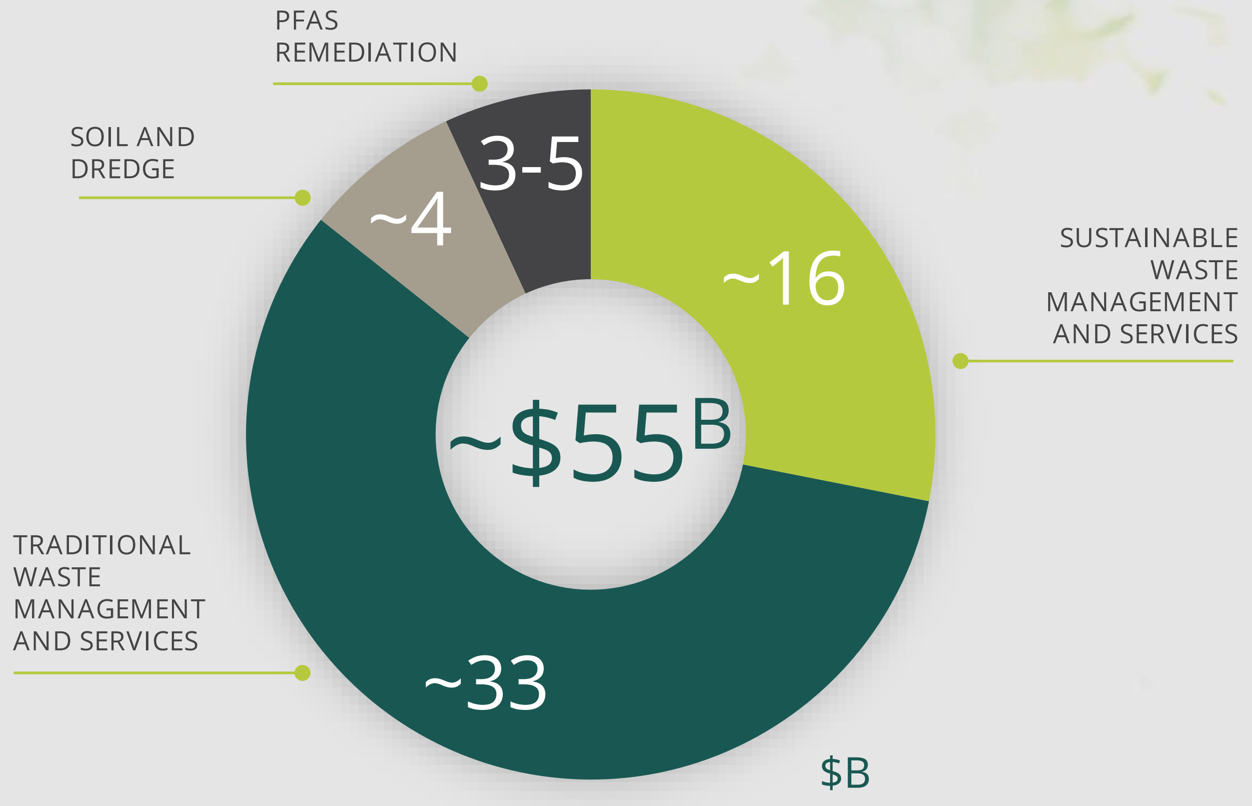
REUSE & RECYCLE

8% LANDFILL

1% INCINERATION

MARKET SIZE

- Market growing at ~3% p.a. (excluding PFAS), with price becoming an integral part of growth
- Limited cyclicality due to diverse demand drivers by segment and non-discretionary nature of the services
- Structure still fragmented, but expected to consolidate (similarly to solid waste)



Source: Clean Earth analysis, EBJ

MEGATRENDS

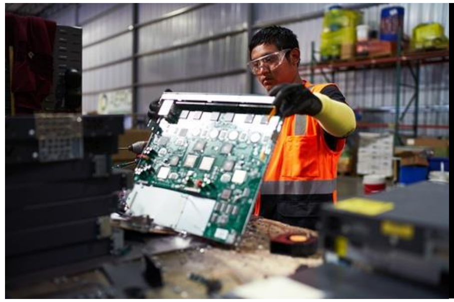
SEVERAL MARKET TRENDS SUPPORT GROWTH IN EXCESS OF HISTORICAL LEVELS

CIRCULAR ECONOMY AND OTHER SUSTAINABILITY TRENDS (RECYCLING)

REGULATION ON PFAS REMEDIATION

INFRASTRUCTURE INVESTMENT AND JOBS ACT (IIJA)

EMERGENCE OF NEW WASTE FROM RENEWABLES AND ELECTRIFICATION



RESHORING OF MANUFACTURING TO THE US

CIRCULAR ECONOMY AND SUSTAINABILITY TRENDS

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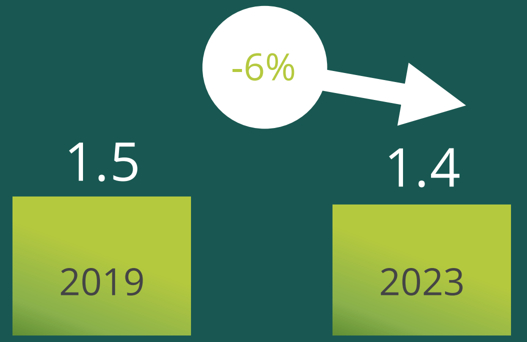
AS CUSTOMERS ARE MOVING AWAY FROM TRADITIONAL DISPOSAL TECHNOLOGIES...

- 80% of the top 1,000 US public companies have a Zero Waste to Landfill initiative
- 97% of S&P 500 Industrial companies have adopted zero-waste principles
- Incineration less strategic for large industrial companies (secular trend of captive incinerators closure)
- Increasing number of viable disposal technologies coming on-line

...SUSTAINABLE TECHNOLOGIES ARE GROWING FASTER THAN TRADITIONAL ONES

Hazardous reclamation and recovery volumes, m tons

Hazardous landfill and incineration volumes, m tons



Source: Clean Earth analysis, e-Manifest, company websites

VALUE CHAIN EVOLUTION

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OUR BUSINESS MODEL IS EXPECTED TO BE INCREASINGLY ADVANTAGEOUS, AS VALUE SHIFTS AWAY FROM TRADITIONAL DISPOSAL TO COLLECTION AND TREATMENT

	INDUSTRY CREATION	GROWTH	TRANSFORMATION
	1980s-2000s	2010s-EARLY 2020s	MID 2020S AND BEYOND
DRIVERS	• Regulation and enforcement • Education and demand generation	• M&A	• Regulation and trends towards circular economy, ESG and zero landfill • New techs available • M&A
EVOLUTION	• Fragmented collection and disposal • Primary value in sales & collection	• Increased value of disposal and sales and collection (scale efficiencies)	• Increase value in sales (higher consolidation) • Value shift from disposal to treatment (traditional techs decline, new options)

WE BUILT A HIGHLY DEFENSIBLE MOAT IN OUR MARKET

MARKET LEADERSHIP TABLESTAKES

National network of permitted facilities impossible to replicate and featuring ample spare capacity

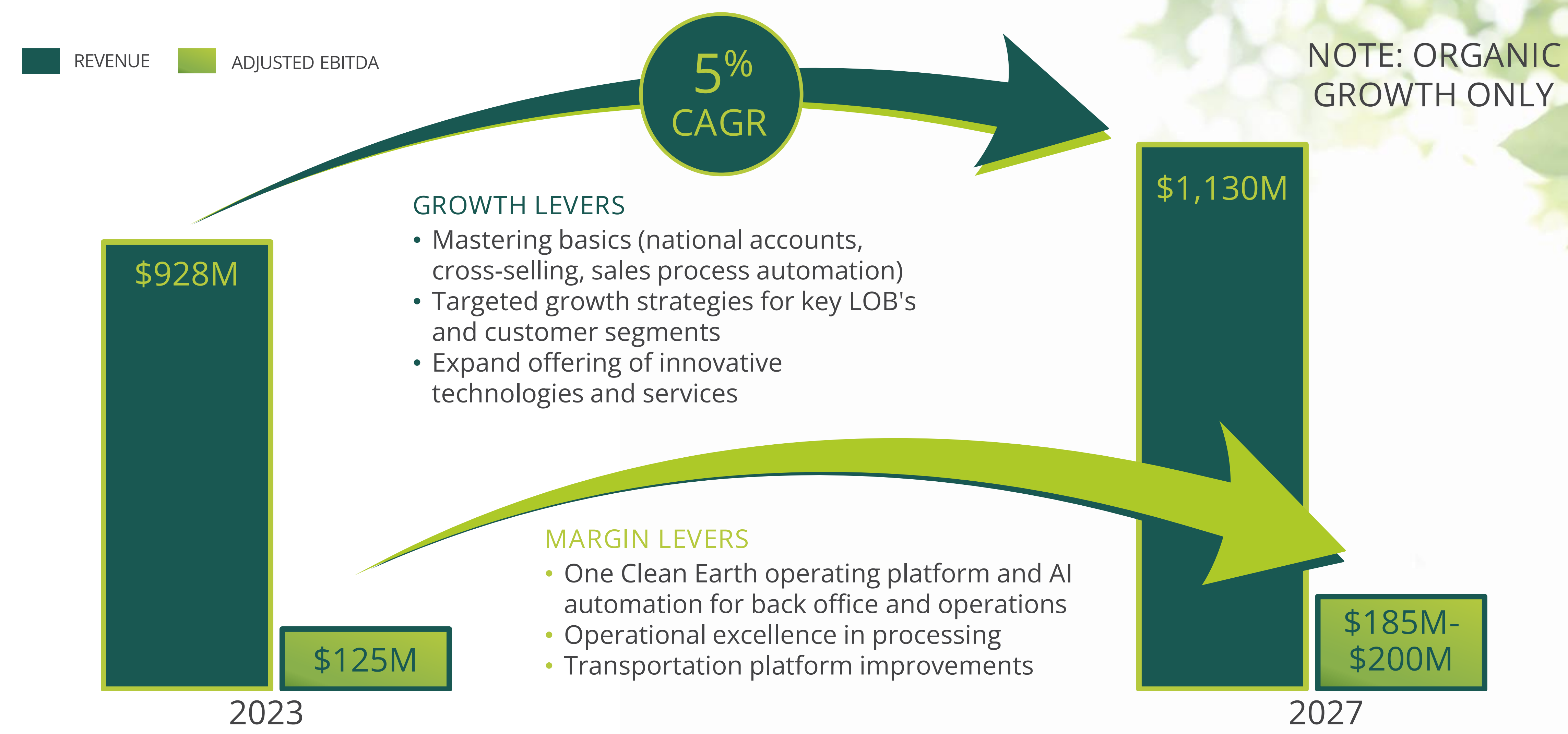
Strong reputation based on exceptional customer experience and decades-old relationships with blue-chip customers

UNIQUELY DIFFERENTIATING FEATURES

Broad geographic reach and dense logistics network that provides leverage with scale

Technology and media agnostic model that is uniquely positioned to help customers make optimal decisions based on their risk, sustainability, and economic goals

2027 ORGANIC GROWTH VISION



GROWTH LEVERS

- Mastering basics (national accounts, cross-selling, sales process automation)
- Targeted growth strategies for key LOB's and customer segments
- Expand offering of innovative technologies and services

MARGIN LEVERS

- One Clean Earth operating platform and AI automation for back office and operations
- Operational excellence in processing
- Transportation platform improvements

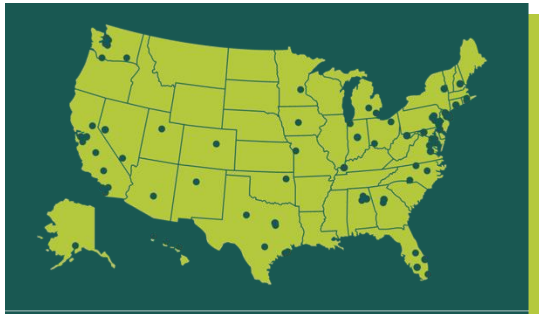
Clean Earth Overview

Revenue & Growth

Elizabeth Peterson

Chief Commercial Officer, Clean Earth

DRIVING ABOVE-MARKET VOLUME GROWTH BY FOCUSING ON SUSTAINABLY MEETING CUSTOMER NEEDS



Leading national footprint of treatment and disposal facilities

Exceptional customer services delivered by a complementary sales and service coverage

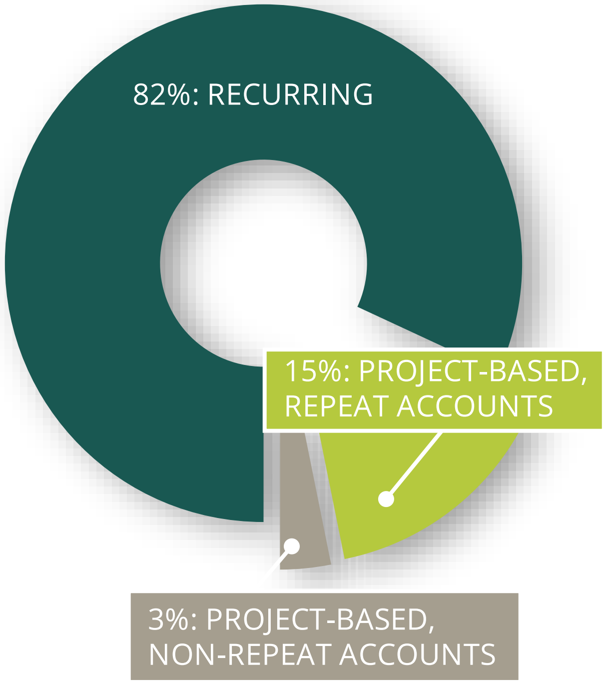
Robust service network returning 99.7% on time service

Continued focus on sustainable disposal technologies that redirect waste from traditional technologies

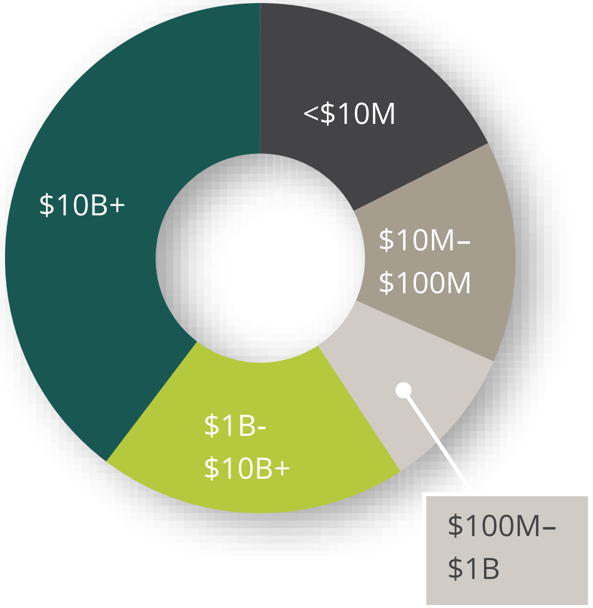
CUSTOMER FOCUS

LEADERS IN ROUTE-BASED SERVICES GENERATING RECURRING REVENUE ACROSS A WIDE RANGE OF CUSTOMERS AND INDUSTRIES

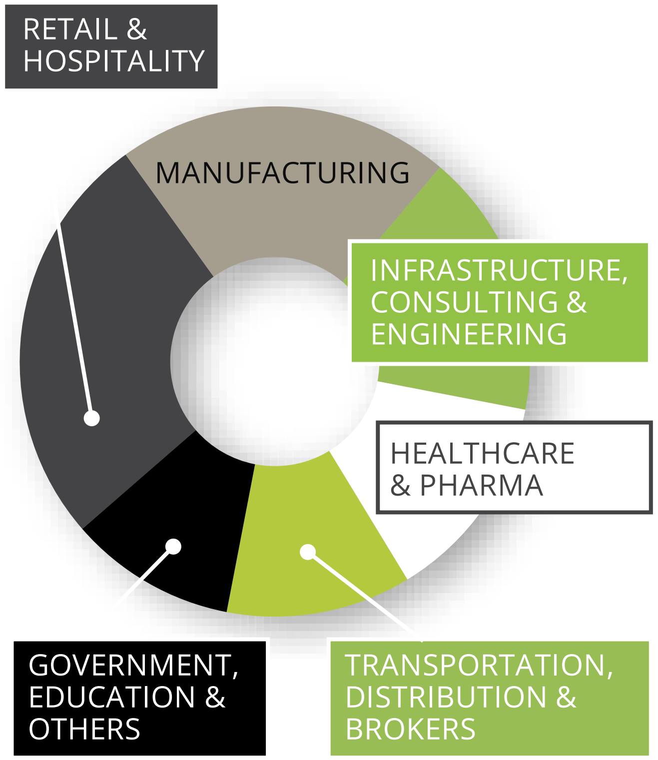
2023 REVENUE BY TYPE



2023 REVENUE BY CUSTOMER BY SIZE



2023 REVENUE BY INDUSTRY VERTICAL



PRODUCT FOCUS

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WASTE MANAGEMENT SERVICES

- CONTAINERIZED WASTE
- BULK WASTE
- TECHNICAL SERVICES
- EMERGENCY RESPONSE
- PHARMACEUTICALS
- HOUSEHOLD HAZARDOUS WASTE

Fullcircle™

- RECYCLE AND REUSE SERVICES
- E-WASTE RECYCLING
- UNIVERSAL WASTE
- GREEN RETAIL
- ALTERNATIVE FUELS
- ON-SITE TECHNICAL SERVICES

PROJECTS AND REMEDIATION

- SOIL DISPOSAL
- SOIL BENEFICIAL USE
- DREDGE SERVICES
- MOBILE TREATMENT
- REMEDIATION PROJECT MANAGEMENT

ReSolve™

- FIRE SUPPRESSION DECONTAMINATION
- PFAS LIQUIDS REMEDIATION
- PFAS SOILS REMEDIATION
- ON-SITE SOLUTIONS

SOLIDS LIQUIDS SOILS

SUSTAINABILITY FOCUS: CHALLENGING THE TRADITIONAL

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BY-PRODUCT TYPE	EXAMPLE STREAMS	TRADITIONAL MANAGEMENT	Fullcircle™
HAZARDOUS WASTE & MATERIALS	• ALCOHOLS / ETHANOLS • HAZARDOUS CONSUMER PRODUCTS • SOLVENTS	INCINERATION	REUSE (ADDITIVE FUEL PRODUCT RESALE)
UNIVERSAL WASTE	• AEROSOLS • LAMPS • MERCURY • BATTERIES AND DEVICES	INCINERATION, LANDFILL	REUSE (FUELS) RECYCLE (METALS)
E-WASTE	• ELECTRONICS • MEDICAL DEVICES • COMPUTER COMPONENTS • SOLAR PANELS	LANDFILL	REUSE, PRODUCT STEWARSHIP
OTHER SOLID WASTE	• SOILS • PERSONAL CARE PRODUCTS • SCRAP COMMODITIES • ORGANICS (FOOD)	INCINERATION, LANDFILL	REUSE (CLEANERS, SOILS, FUELS,COMPOST) RECYCLE (COMMODITIES)

91%

REUSE & RECYCLE

SUSTAINABILITY CASE STUDY

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

2023 VOLUMES OF WASTE MANAGED BY TECHNOLOGY

RECYCLE & REPURPOSE (57%)	Recycling	26.0M lbs.
	Engineered Fuels	16.8M lbs.
	Repurpose	10.4M lbs.
	Composting	1.5M lbs.
REUSE (42%)	Energy Recovery	39.5M lbs.
DISPOSE (1%)	Incineration	1.0M lbs.

APPROACH

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

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

COMMERCIAL LEVERS

WE ARE IN THE EARLY STAGES OF A JOURNEY TO ACCELERATE OUR GROWTH

CURRENT STATE

Multiple orgs & systems with facility focus

Reps focused on generators

Time-consuming sales process

Targeting based on capabilities

2024 FOCUS

Cross-selling via consolidated team and system

Vertically-focused national accounts

Systematic go-to-market for sustainable solutions

FUTURE STATE

Highly automated sales process

Targeted GTM strategy for SMB market

Next gen e-commerce tech

AI-powered go-to-market

PFAS REMEDIATION

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

CORE MARKET ENABLERS FOR PFAS

WHAT DOES “CLEAN” MEAN

Drinking Water Standards

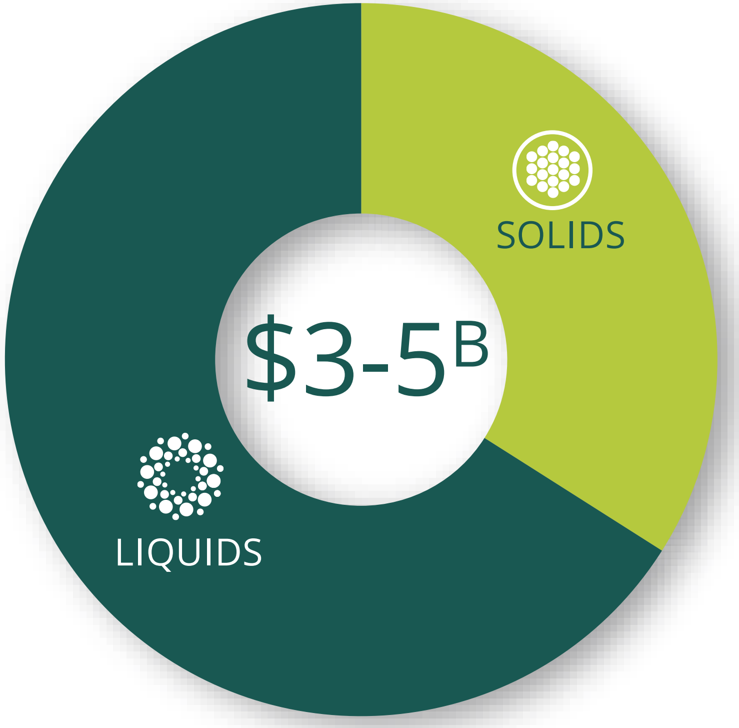
HOW TO START REMEDIATING

EPA Disposal Guidelines

HOW TO FUND REMEDIATION

CERCLA Rule

ESTIMATED PFAS TAM FOR CLEAN EARTH



PFAS VALUE CHAIN

TECHNOLOGY DEVELOPMENT & EQUIPMENT MANUFACTURING

Clean Earth focus

Not in focus

CONSULTING & TESTING

- Regulatory services
- Audit & compliance
- Litigation services
- Attenuation
- Site modeling
- Sample collection
- Analytical & certifications

SALES & COLLECTION

- Media collection
- Transportation

STORAGE & TREATMENT

- Concentration (foam fractionation)
- Sorption & filtration (activated carbon, ion exchange resin)
- Stabilization

DESTRUCTION

- Supercritical water oxidation
- Thermal desorption

RECYCLING & BENEFICIAL USE

- Soil reuse
- Water reuse

DISPOSAL

LANDFILL
DEEPWELL

CE DIFFERENTIATION VIA FOCUS ON DESTRUCTION OPTIONS (SUPERIOR TO DISPOSAL IN REDUCING LONG TERM RISKS AND LIABILITIES) AND RECYCLING

PFAS STRATEGY

BUILDING AN INDUSTRY LEADING TOOLBOX TO REMEDIATE PFAS ACROSS A BROAD RANGE OF CIRCUMSTANCES

CLEAN EARTH'S TOOLBOX ACROSS PFAS MARKET SEGMENTS

	VOLUMES	MEDIUM TO HIGH CONCENTRATION	LOW CONCENTRATION
LIQUIDS	HIGH	Foam Fractionation	Foam Fractionation, Activated Carbon
LIQUIDS	LOW	Supercritical Water Oxidation, Incineration	Activated Carbon, Foam Fractionation, Solidification
SOLIDS	HIGH	Thermal Desorption	Thermal Desorption, Stabilization
SOLIDS	LOW	Landfill, Incineration	Thermal Desorption, Landfill

EXISTING PROJECTS UNDER WAY

1. Detroit Foam Fractionation
2. Fort Edward Thermal Desorption
3. Naval Air Station Oceana Onsite Thermal Desorption (DoD[1])
4. Detroit & Charlotte HALT[2]/SCWO[3] (DoD[1])

CE differentiation via ownership of facilities and permits, broad offering of technologies, including for on-site usage

(1) Department of Defense
(2) Hydrothermal alkaline treatment
(3) Supercritical Water Oxidation

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Clean Earth Overview

Financial Highlights

Michael Polcovich

Chief Financial Officer, Clean Earth

2023 TRACK RECORD

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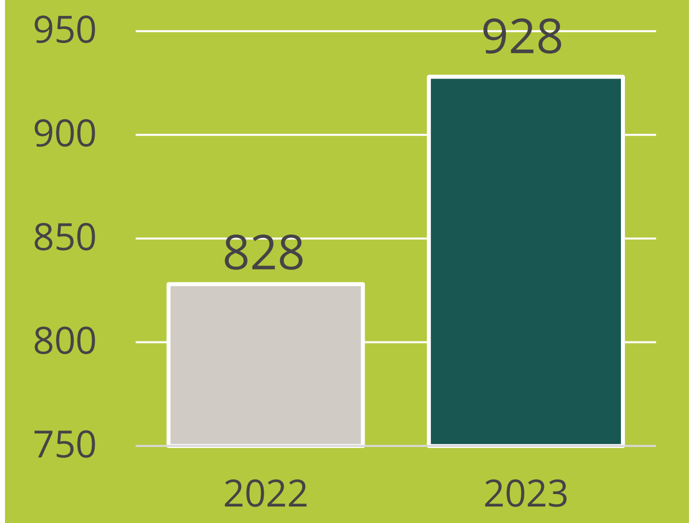
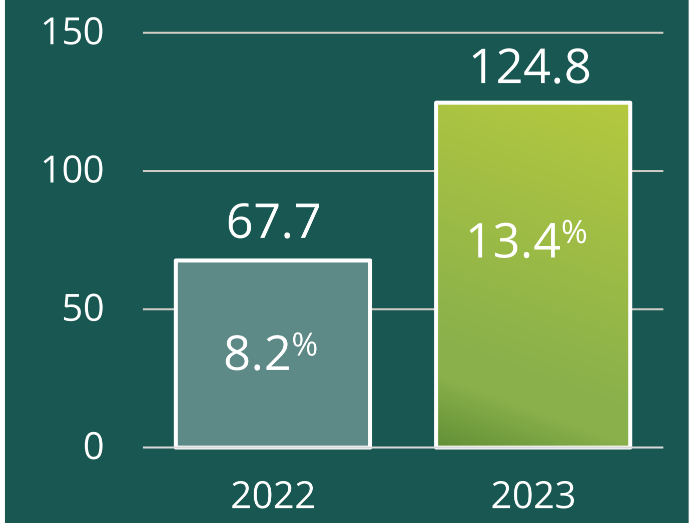
REVENUE ($m)

12% GROWTH



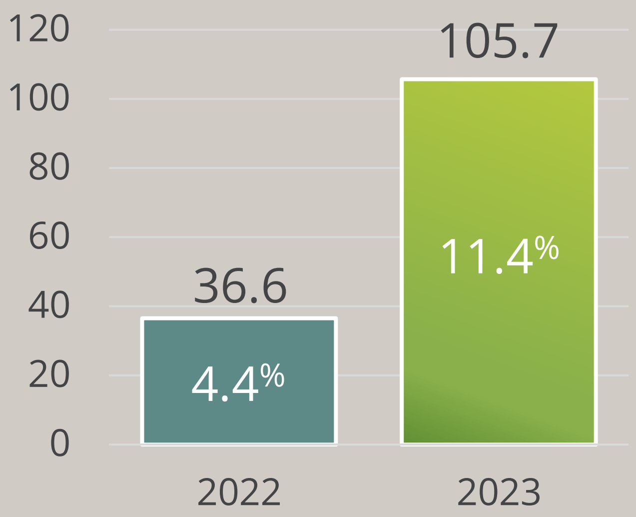
ADJUSTED EBITDA[2] ($m, % OF REVENUE)

84% GROWTH



FREE CASH FLOW[1,3] ($m, % OF REVENUE)

189% GROWTH



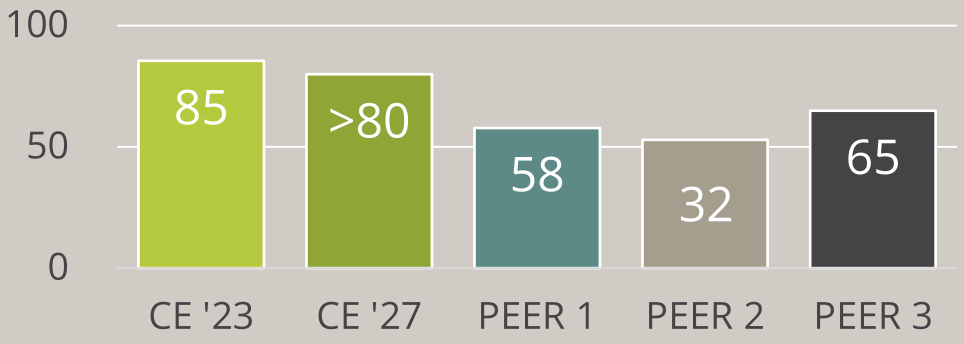
Top and bottom-line momentum continues, with 2024 Adjusted EBITDA expected to approximate $140M

(1) Segment free cash flow may not necessarily reflect free cash flow as if the segment was a separate, stand-alone entity due to items such as the allocation of certain income tax payments and timing of insurance claim payments.
(2) Excludes unusual items; see Adjusted EBITDA GAAP to non-GAAP reconciliation in Appendix
(3) Excludes unusual items; see Adjusted Free Cash Flow GAAP to non-GAAP reconciliation in Appendix.

COMPELLING FINANCIAL PROFILE

2023 UNLEVERED PRE-TAX FREE CASH FLOW (% OF REVENUE)[1,2,3]

2023 UNLEVERED PRE-TAX FCF CONVERSION (% OF ADJ. EBITDA)[1,2]



PLATFORM FEATURES

- Low cyclicality
- Low Capital Intensity
- High Cash Flow Conversion
- Volume Driven Operating Leverage
- Price Yield
- Route Density
- End Market Diversification
- Low Commodity Risk
- National Footprint

(1) Peer 1 focuses on hazardous waste, while Peer 2 and 3 focus on solid waste
(2) Segment free cash flow may not necessarily reflect free cash flow as if the segment was a separate, stand-alone entity due to items such as the allocation of certain income tax payments and timing of insurance claim payments.
(3) Excludes unusual items; see Adjusted EBITDA GAAP and Free Cash Flow GAAP to non-GAAP reconciliation in Appendix.
Source: company websites

FINANCIAL GOALS AND PRIORITIES

	GOAL	DRIVERS
REVENUE	Mid-Single Digits Growth	• Mid-single digits price yield, volume at GDP+ • Additional Drivers: regulation, remediation outlook, PFAS, route density, macrotrends
EARNINGS	Low-Double Digits Growth	• Targeting sustainable, high-teen margins (~17%) • High Operating Leverage (filling volume capacity) • Large margin expansion from One Clean Earth
CAPITAL	Mid-Single Digits (as % of Revenue)	• Current focus: fleet replacement (near completion) • Future priorities: One Clean Earth, PFAS, innovation, site specialization, fleet, customer facing tech
CASH FLOW	Low-Double Digits Growth	• Targeting unlevered FCF[1] at 13%+ of revenue and unlevered FCF conversion[1] at 80%+

Additional upside potential from growth accelerators including PFAS, AI, M&A, digital strategy, and innovation

(1) Segment free cash flow may not necessarily reflect free cash flow as if the segment was a separate, stand-alone entity due to items such as the allocation of certain income tax payments and timing of insurance claim payments.
Note: 3-year targets imply 2027, and targets are organic

DELIVERING ON OUR PROMISES FOR TOMORROW

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SYSTEMIC APPROACH TO DRIVING OUTSIZED GROWTH

CLEAN EARTH'S BUSINESS SYSTEM

MARGIN MANAGEMENT

- Pricing strategies
- Revenue leakage
- Vendor relationships
- Costing excellence

CUSTOMER CENTRICITY

- Solutions Toolbox approach
- Flexibility, agility, speed
- Service excellence
- Insights

ONE CLEAN EARTH

One Vision. One Team. One Future.

- Single operating platform
- Process level visibility
- Compliance excellence
- Growth roadmap
- Inquiry to invoice cycle time
- Insight driven decisions
- Safety

COMMERCIAL EFFECTIVENESS

- Cross-selling offerings
- National accounts program
- Density optimization
- Technical knowledge
- Market vertical solutioning

OPERATIONAL EXCELLENCE

- Asset utilization
- Continuous improvement
- Process flow
- On-time performance
- Network value flow
- Logistics efficiency & reach

INNOVATION

- Waste to value
- Automation
- Material handling
- New processes & technologies
- Artificial Intelligence

INCREASING VALUE AND DIFFERENTIATING CUSTOMER EXPERIENCE WITH TECHNOLOGY & PROCESS

ONE CLEAN EARTH SCOPE

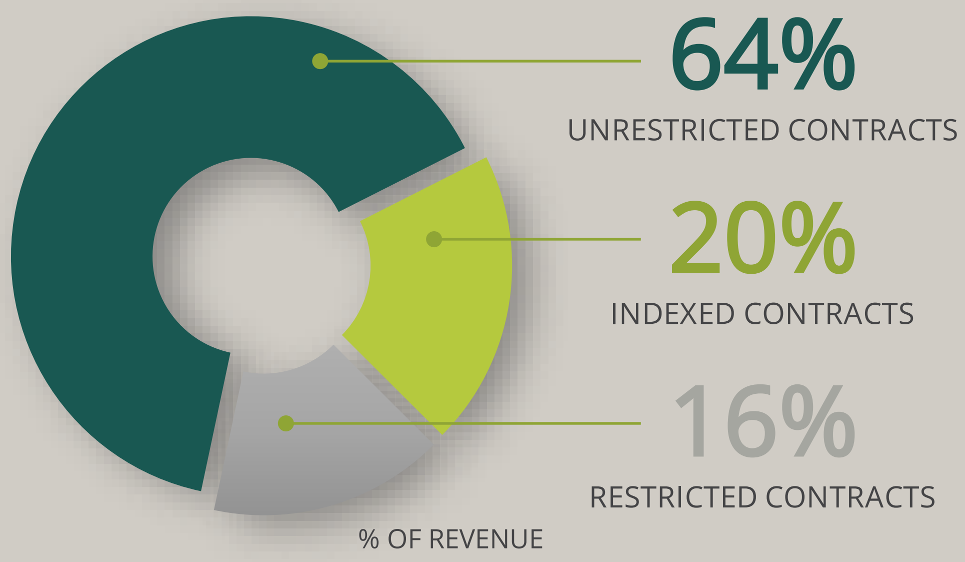
- INTEGRATED WASTE MANAGEMENT (CORE)
- INTELLIGENT DOCUMENT PROCESSING
- DECISIONS & PREDICTIVE ANALYTICS
- CUSTOMER EXPERIENCE INTERFACE
- SERVICE MANAGEMENT EXCELLENCE

EXPECTED BENEFITS

1. CUSTOMER EXPERIENCE:
   Superb, on-time point-of-service, best-in-class customer acquisition and retention
2. EFFICIENCY:
   Increased value generated from waste, lower operating costs and headcount, optimized network flows
3. DATA:
   Integration of all plant and facility types, more accurate and actionable data, enhanced forecasting
4. SCALABILITY:
   Springboard for efficient growth organically or inorganically

DISCIPLINED MARGIN MANAGEMENT

REVENUE BY CONTRACT TYPE



- Unrestricted contracts open to price increases renegotiated on a yearly basis
- Indexed contracts can revise pricing based on input cost variations

REVENUE MANAGEMENT PRACTICES

- Our systems and sales processes allow for repeatable price increases every year
- Substantially all contracts have termination for convenience clause
- Customers expect yearly increases based on input costs
- Fuel surcharge to manage commodity risk

TARGET OUTCOMES

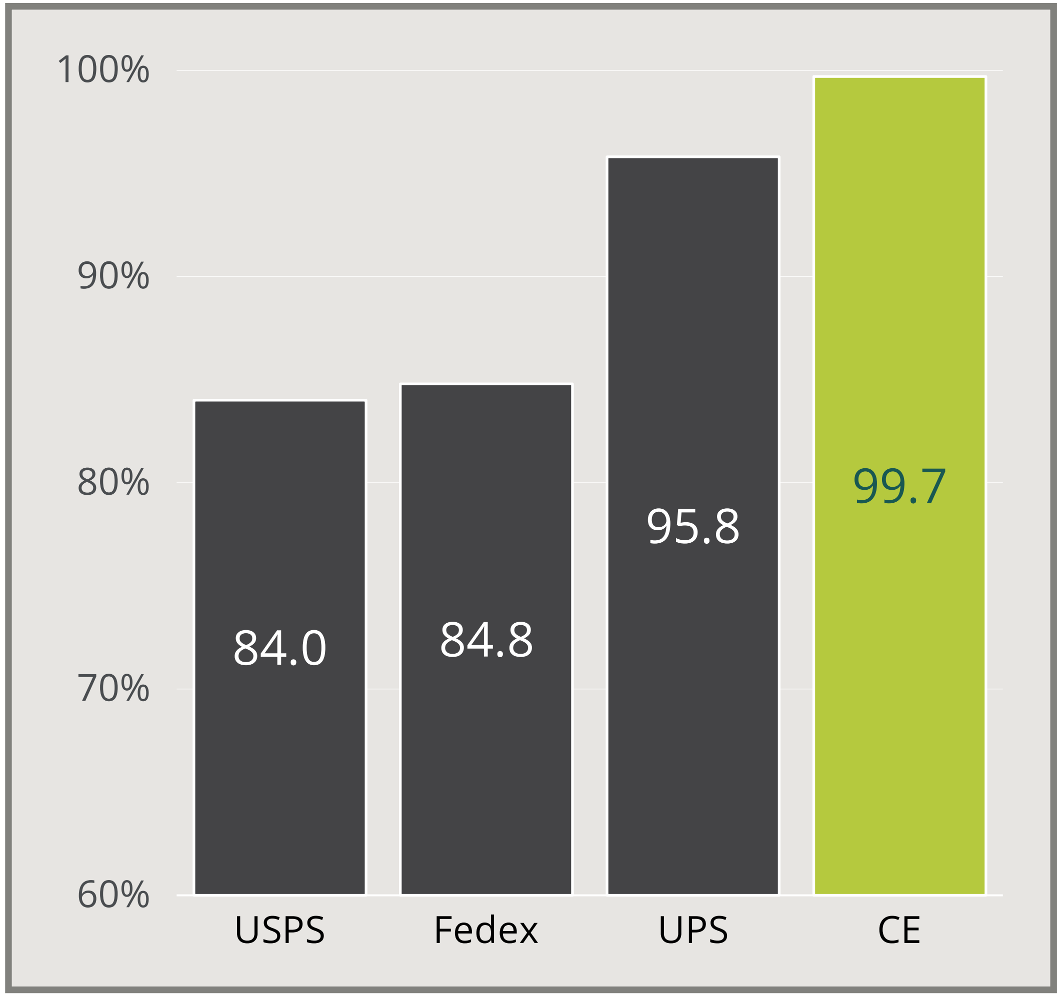
4-6% CORE PRICE GROWTH

2-3% AVERAGE YIELD

PRICE INCREASE CONSISTENTLY ACCRETIVE TO MARGIN

OPERATIONAL AND SERVICE EXCELLENCE

ON-TIME SERVICE (%)



Source: ups.com, usps.com

WHY IT MATTERS TO CUSTOMERS

- On-time service critical to customer experience
- Operational and compliance risks due to delays

WHY IT MATTERS TO CLEAN EARTH

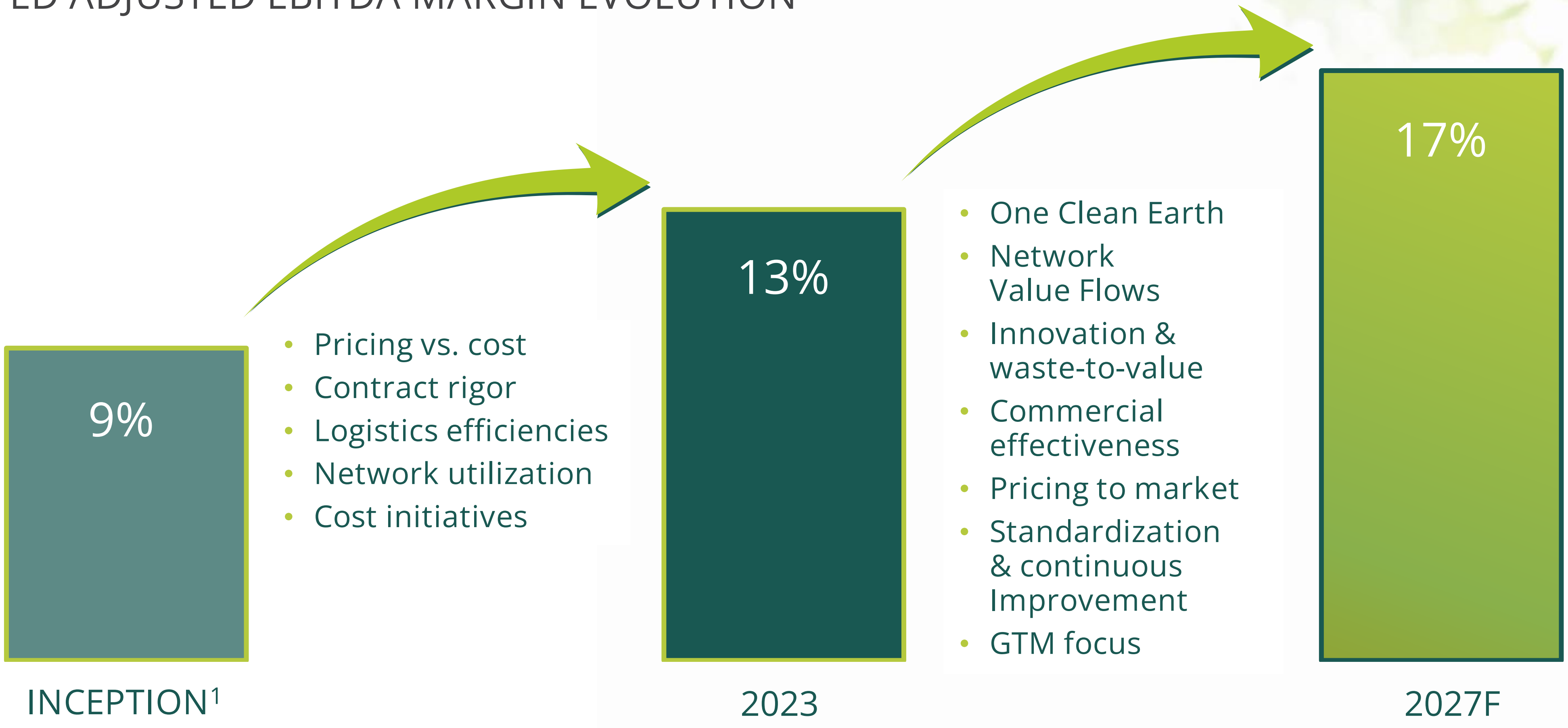
- Grow predictable, repeatable revenue streams
- Support efficient plant operations
- Increase operating leverage

WHAT ELSE WE CAN DO

1. Unification of fleets across verticals
2. Optimized routing via TMS
3. Adapting fleet composition

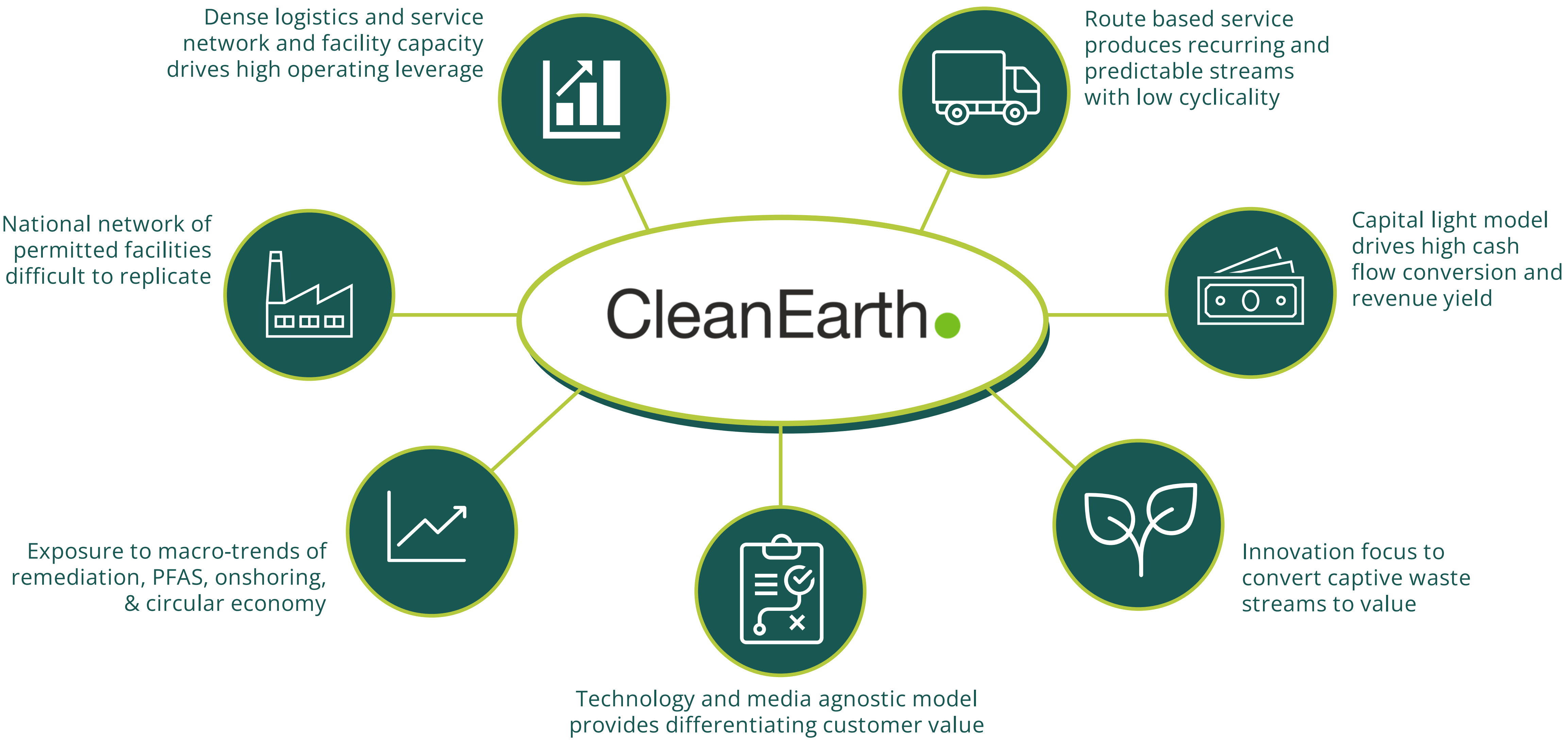
MARGIN EXPANSION JOURNEY

EXPECTED ADJUSTED EBITDA MARGIN EVOLUTION



(1) Pertains to the year ended 2020 and includes the ESOL acquisition

COMPELLING VALUE FOR INVESTORS



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THANK YOU

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 EBITDA and Adjusted EBITDA less Net Capital Expenditures: Adjusted EBITDA is a non-GAAP financial measure and consists of income (loss) from continuing operations adjusted to add back income tax expense; equity income of unconsolidated entities, net; net interest expense; defined benefit pension income (expense); facility fees and debt-related income (expense); and depreciation and amortization (excluding amortization of deferred financing costs); and excludes unusual items. Segment Adjusted EBITDA consists of operating income from continuing operations adjusted to exclude unusual items and add back depreciation and amortization (excluding amortization of deferred financing costs). The sum of the Segments' Adjusted EBITDA and Corporate Adjusted EBITDA equals Consolidated Adjusted EBITDA. The Company's management believes Adjusted EBITDA is meaningful to investors because management reviews Adjusted EBITDA in assessing and evaluating performance. Adjusted EBITDA less Net Capital Expenditures (capital expenditures minus proceeds from the sale of assets) measures the Company's ability to generate cash flow. The Company's management believes this metric is also useful to investors as an alternative measure of cash flows which removes variations related to changes in working capital requirements. As with Adjusted free cash flow, it is important to note that this metric 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, and this measure does not reflect changes in net working capital requirements.

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Twelve Months Ended December 31, 2023:					
Operating income (loss), as reported	$ 77,635	$ 76,974	$ (31,671)	$ (43,000)	$ 79,938
Corporate strategic costs	—	—	—	6,360	6,360
Corporate contingent consideration adjustment	—	—	—	(828)	(828)
Segment severance costs	1,146	—	(537)	—	609
Harsco Environmental net gain on lease incentive	(8,053)	—	—	—	(8,053)
Harsco Environmental segment property, plant and equipment impairment	14,099	—	—	—	14,099
Harsco Environmental segment accounts receivable provision	5,284	—	—	—	5,284
Harsco Rail segment provision for forward losses on contracts and contract-related costs (a)	—	—	42,849	—	42,849
Harsco Rail segment net gain on sale of asset	—	—	(2,374)	—	(2,374)
Operating income (loss) excluding unusual items	**90,111**	**76,974**	**8,267**	**(37,468)**	**137,884**
Depreciation	113,572	23,252	—	2,132	138,956
Amortization	4,029	24,584	—	—	28,613
Adjusted EBITDA	**207,712**	**124,810**	**8,267**	**(35,336)**	**305,453**
Revenues, as reported	**$ 1,140,904**	**$ 928,321**	**$ 296,795**		**$ 2,366,020**
Adjusted EBITDA margin (%)	**18.2 %**	**13.4 %**	**2.8 %**		**12.9 %**
Capital expenditures	104,045	32,100	2,453	427	139,025
Expenditures for intangible assets	—	503	—	—	503
Proceeds from sale of assets	(2,348)	(674)	(3,969)	—	(6,991)
Net capital expenditures	101,697	31,929	(1,516)	427	132,537
Adjusted EBITDA, less net capital expenditures	**106,015**	**92,881**	**9,783**	**(35,763)**	**172,916**
Adjusted EBITDA, less net capital expenditures, margin (%)	**9.3 %**	**10.0 %**	**3.3 %**		**7.3 %**

(a) Relates principally to the SBB, Deutsche Bahn and Network Rail contracts.

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	**Harsco Environmental**	**Clean Earth**	**Harsco Rail**	**Corporate**	**Consolidated Totals**
Twelve Months Ended December 31, 2022:					
Operating income (loss), as reported	$ 59,559	$ (81,785)	$ (43,680)	$ (34,989)	$ (100,895)
Corporate strategic costs	—	—	—	4,360	4,360
Segment severance costs	4,156	2,577	1,500	—	8,233
Segment goodwill and other intangible asset impairment charges	15,000	104,580	—	—	119,580
Clean Earth segment contingent consideration adjustment	—	(827)	—	—	(827)
Harsco Rail segment provision for forward losses on contracts (a)	—	—	44,513	—	44,513
Operating income (loss) excluding unusual items	**78,715**	**24,545**	**2,333**	**(30,629)**	**74,964**
Depreciation	108,880	18,836	—	1,996	129,712
Amortization	6,809	24,299	—	—	31,108
Adjusted EBITDA	**194,404**	**67,680**	**2,333**	**(28,633)**	**235,784**
Revenues, as reported	**$ 1,061,239**	**$ 827,826**	**$ 244,917**		**$ 2,133,982**
Adjusted EBITDA margin (%)	**18.3 %**	**8.2 %**	**1.0 %**		**11.0 %**
Capital expenditures	109,508	21,996	1,618	4,038	137,160
Expenditures for intangible assets	—	184	—	—	184
Proceeds from sale of assets	(3,645)	(3,101)	(24)	(3,989)	(10,759)
Net capital expenditures	105,863	19,079	1,594	49	126,585
Adjusted EBITDA, less net capital expenditures	**88,541**	**48,601**	**739**	**(28,682)**	**109,199**
Adjusted EBITDA, less net capital expenditures, margin (%)	**8.3 %**	**5.9 %**	**0.3 %**		**5.1 %**

(a) Relates principally to the SBB, Deutsche Bahn and Network Rail contracts.

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Twelve Months Ended December 31, 2021:					
Operating income (loss), as reported	$ 103,402	$ 25,639	$ (22,812)	$ (36,676)	$ 69,553
Corporate strategic costs	—	—	—	4,628	4,628
Segment severance costs	(900)	390	2,351	—	1,841
Harsco Rail segment provision for forward losses on contracts (a)	—	—	33,419	—	33,419
Operating income (loss) excluding unusual items	**102,502**	**26,029**	**12,958**	**(32,048)**	**109,441**
Depreciation	105,830	19,672	4,047	1,900	131,449
Amortization	8,052	24,180	282	—	32,514
Adjusted EBITDA	**216,384**	**69,881**	**17,287**	**(30,148)**	**273,404**
Revenues, as reported	**$ 1,068,082**	**$ 780,316**	**$ 298,646**		**$ 2,147,044**
Adjusted EBITDA margin (%)	**20.3 %**	**9.0 %**	**5.8 %**		**12.7 %**
Capital expenditures	137,228	18,403	1,406	1,289	158,326
Expenditures for intangible assets	—	358	—	—	358
Proceeds from sale of assets	(16,291)	(211)	(222)	—	(16,724)
Net capital expenditures	120,937	18,550	1,184	1,289	141,960
Adjusted EBITDA, less net capital expenditures	**95,447**	**51,331**	**16,103**	**(31,437)**	**131,444**
Adjusted EBITDA, less net capital expenditures, margin (%)	**8.9 %**	**6.6 %**	**5.4 %**		**6.1 %**

(a) Relates principally to the SBB, Deutsche Bahn and Network Rail contracts.

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth (a)	Harsco Rail	Corporate	Consolidated Totals
Twelve Months Ended December 31, 2020:					
Operating income (loss), as reported	$ 59,006	$ 16,096	$ 20,219	$ (74,240)	$ 21,081
Corporate strategic costs	—	—	—	48,493	48,493
Corporate contingent consideration adjustments	—	—	—	2,301	2,301
Segment severance costs	7,399	—	—	—	7,399
Clean Earth segment integration costs	—	1,859	—	—	1,859
Operating income (loss) excluding unusual items	**66,405**	**17,955**	**20,219**	**(23,446)**	**81,133**
Depreciation	100,971	17,450	5,113	2,022	125,556
Amortization	7,825	22,814	337	—	30,976
Adjusted EBITDA	**175,201**	**58,219**	**25,669**	**(21,424)**	**237,665**
Revenues, as reported	**$ 914,445**	**$ 619,588**	**$ 329,831**		**$ 1,863,864**
Adjusted EBITDA margin (%)	**19.2 %**	**9.4 %**	**7.8 %**		**12.8 %**
Capital expenditures	99,056	12,612	7,962	488	120,118
Expenditures for intangible assets	—	317	—	—	317
Proceeds from sale of assets	(5,907)	(146)	(150)	(1)	(6,204)
Net capital expenditures	93,149	12,783	7,812	487	114,231
Adjusted EBITDA, less net capital expenditures	**82,052**	**45,436**	**17,857**	**(21,911)**	**123,434**
Adjusted EBITDA, less net capital expenditures, margin (%)	**9.0 %**	**7.3 %**	**5.4 %**		**6.6 %**

(a) The Company's acquisition of ESOL closed on April 6, 2020.

RECONCILIATION OF NON-GAAP MEASURES

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ENVIRI CORPORATION
RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS), INCLUDING HARSCO INDUSTRIAL FOR THE SIX MONTHS ENDED JUNE 30, 2019, AS REPORTED, BY SEGMENT (Unaudited)

(In thousands)	Harsco Environmental	Clean Earth (a)	Harsco Rail	Corporate	Harsco Industrial	Consolidated Totals
Twelve Months Ended December 31, 2019:						
Operating income (loss) from continuing operations, as reported	$ 112,298	$ 20,009	$ 23,708	$ (51,736)	$ —	$ 104,279
Corporate strategic costs	—	—	—	25,152	—	25,152
Segment severance costs	—	1,855	—	—	—	1,855
Segment change in fair value to contingent consideration liability	(8,505)	825	—	—	—	(7,680)
Harsco Environmental segment accounts receivable provision	6,174	—	—	—	—	6,174
Harsco Environmental segment exit site-related adjustments	(2,427)	—	—	—	—	(2,427)
Harsco Rail segment improvement initiative costs	—	—	4,830	—	—	4,830
Operating income (loss), excluding unusual items, from continuing operations	**107,540**	**22,689**	**28,538**	**(26,584)**	**—**	**132,183**
Depreciation	104,840	4,932	4,554	2,737	—	117,063
Amortization	7,286	7,923	322	—	—	15,531
Adjusted EBITDA from continuing operations	**219,666**	**35,544**	**33,414**	**(23,847)**	**—**	**264,777**
Operating income from discontinued operations - the former Harsco Industrial segment (b)	—	—	—	—	38,834	38,834
Depreciation from discontinued operations - the former Harsco Industrial segment (b)	—	—	—	—	2,740	2,740
Amortization from discontinued operations -the former Harsco Industrial segment (b)	—	—	—	—	561	561
Adjusted EBITDA, including the former Harsco Industrial segment	**$ 219,666**	**$ 35,544**	**$ 33,414**	**$ (23,847)**	**$ 42,135**	**$ 306,912**

(a) The Company's acquisition of Clean Earth closed on June 28, 2019.
(b) Includes operating income, depreciation and amortization from the former Harsco Industrial segment for the six months ended June 30, 2019 related to the period prior to being reclassified into discontinued operations.

RECONCILIATION OF NON-GAAP MEASURES

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

	Twelve Months Ended December 31			
(In thousands)	**2023**	**2022**	**2021**	**2020**
Consolidated income (loss) from continuing operations	$ (84,565)	$ (172,931)	$ 6,965	$ (28,160)
Add back (deduct):				
Equity in (income) loss of unconsolidated entities, net	761	178	302	(186)
Income tax expense (benefit)	31,134	4,857	10,094	(2,779)
Defined benefit pension expense (income)	21,574	(8,933)	(15,794)	(7,229)
Facility fee and debt-related expense (income)	10,762	2,956	5,506	1,920
Interest expense	107,081	76,807	64,961	59,689
Interest income	(6,809)	(3,829)	(2,481)	(2,174)
Depreciation	138,956	129,712	131,449	125,556
Amortization	28,613	31,108	32,514	30,976
Unusual items:				
Corporate strategic costs	6,360	4,360	4,628	48,493
Corporate contingent consideration adjustment	(828)	—	—	2,301
Segment severance costs	609	8,233	1,841	7,399
Segment goodwill and other intangible asset impairment charge	—	119,580	—	—
Harsco Environmental segment net gain on lease incentive	(8,053)	—	—	—
Harsco Environmental segment property, plant and equipment impairment	14,099	—	—	—
Harsco Environmental segment accounts receivable provision	5,284	—	—	—
Clean Earth segment contingent consideration adjustment	—	(827)	—	—
Clean Earth segment integration costs	—	—	—	1,859
Harsco Rail segment provision for forward losses on contracts and contract-related costs (a)	42,849	44,513	33,419	—
Harsco Rail segment net gain on sale of asset	(2,374)	—	—	—
Consolidated adjusted EBITDA	$ 305,453	$ 235,784	$ 273,404	$ 237,665

(a) Relates principally to the SBB, Deutsche Bahn and Network Rail contracts.

RECONCILIATION OF NON-GAAP MEASURES

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ENVIRI CORPORATION
RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA TO CONSOLIDATED INCOME (LOSS), INCLUDING HARSCO INDUSTRIAL FOR THE SIX MONTHS ENDED JUNE 30, 2019, AS REPORTED (Unaudited)

(In thousands)	**Twelve Months Ended December 31, 2019**
Consolidated income (loss) from continuing operations	$ 36,530
Add back (deduct):	
Equity in (income) loss of unconsolidated entities, net	(273)
Income tax expense (benefit)	20,214
Defined benefit pension expense (income)	5,493
Facility fee and debt-related expense (income)	7,704
Interest expense	36,586
Interest income	(1,975)
Depreciation	117,063
Amortization	15,531
Unusual items:	
Corporate strategic costs	25,152
Segment severance costs	1,855
Segment change in fair value to contingent consideration liability	(7,680)
Harsco Environmental segment accounts receivable provision	6,174
Harsco Environmental segment exit site-related adjustments	(2,427)
Harsco Rail segment improvement initiative costs	4,830
Consolidated adjusted EBITDA from continuing operations	264,777
Discontinued operations - adjusted EBITDA attributable from the former Harsco Industrial segment (a)	42,135
Consolidated adjusted EBITDA, including the former Harsco Industrial segment	**$ 306,912**

(a) Includes operating income, depreciation and amortization for the six months ended June 30, 2019 related to the period prior to the former Harsco Industrial segment being reclassified into discontinued operations.

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Twelve Months Ended December 31, 2024		
(In millions)	**Low**	**Mid-Range**	**High**
Consolidated loss from continuing operations	$ (32)	$ (24)	$ (15)
Add back (deduct):			
Income tax (income) expense	28	31	33
Facility fees and debt-related (income) expense	11	11	11
Net interest	111	109	106
Defined benefit pension (income) expense	17	17	17
Consolidated operating income (loss)	136 (a)	144	153 (a)
Depreciation and amortization	181	181	181
Consolidated EBITDA	316	325	333
Unusual items:			
Corporate strategic costs	1	1	1
Corporate net gain on sale of assets	(3)	(3)	(3)
Harsco Rail segment remeasurement of long-lived assets	11	11	11
Consolidated adjusted EBITDA	$ 325	$ 334	$ 342
Consolidated total revenues	$ 2,400	$ 2,415	$ 2,448
Consolidated adjusted EBITDA margin (%)	13.5 %	13.8 %	14.0 %

(a) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

	Clean Earth	
(In millions)	**Projected Twelve Months Ended December 31, 2024**	
Operating income	$	84
Depreciation and amortization		58
Adjusted EBITDA	$	142
Total revenues	$	951
Adjusted EBITDA margin (%)		15 %

RECONCILIATION OF NON-GAAP MEASURES

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

	Clean Earth	
	Projected Twelve Months Ended December 31, 2027	
(In millions)	**Low**	**High**
Consolidated operating income	$ 118	$ 133
Depreciation and amortization	67	67
Adjusted EBITDA	$ 185	$ 200
Total revenues	$ 1,102	$ 1,130
Adjusted EBITDA margin (%)	17 %	18 %

RECONCILIATION OF NON-GAAP MEASURES

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

	Harsco Environmental	
	Projected Twelve Months Ended	
(In millions)	December 31, 2024	
Operating income	$	86
Depreciation and amortization		121
Adjusted EBITDA	$	207
Total revenues	$	1,151
Adjusted EBITDA margin (%)		18 %

RECONCILIATION OF NON-GAAP MEASURES

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

	Harsco Rail	
	Projected Twelve Months Ended December 31, 2024	
(In millions)	**Low**	**HIgh**
Operating income	$ 3	$ 5
Depreciation and amortization	4	4
Unusual items:		
Harsco Rail segment remeasurement of long-lived assets	11	11
Adjusted EBITDA	$ 18	$ 20

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION
RECONCILIATION OF CLEAN EARTH ADJUSTED SEGMENT FREE CASH FLOW TO CLEAN EARTH NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES[(a)] (Unaudited)

	Clean Earth			
	Twelve Months Ended December 31			
(In thousands)	**2020**	**2021**	**2022**	**2023**
Net cash (used) provided by operating activities	$ 67,765	$ 72,115	$ 55,641	$ 137,637
Less capital expenditures	(12,612)	(18,403)	(21,996)	(32,100)
Less expenditures for intangible assets	(317)	(358)	(184)	(503)
Plus total proceeds from sales of assets (b)	146	211	3,101	674
Adjusted segment free cash flow	$ 54,982	$ 53,565	$ 36,562	$ 105,708

(a) Segment free cash flow may not necessarily reflect free cash flow as if the segment was a separate, stand-alone entity due to items such as the allocation of certain income tax payments and timing of insurance claim payments.
(b) Asset sales are a normal part of the business model.

RECONCILIATION OF NON-GAAP MEASURES

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

	Clean Earth	
	Projected Twelve Months Ended December 31, 2027	
(In millions)	**Low**	**High**
Net cash (used) provided by operating activities	$ 190	$ 210
Less capital expenditures	(43)	(52)
Adjusted free cash flow	$ 147	$ 158
Total revenues	$ 1,102	$ 1,130
Adjusted segment free cash flow margin (%)	13 %	14 %

RECONCILIATION OF NON-GAAP MEASURES

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ENVIRI CORPORATION
RECONCILIATION OF HARSCO ENVIRONMENTAL SEGMENT ADJUSTED FREE CASH FLOW TO HARSCO ENVIRONMENTAL NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES[(a)] (Unaudited)

	Harsco Environmental			
	Twelve Months Ended December 31			
(In thousands)	**2020**	**2021**	**2022**	**2023**
Net cash (used) provided by operating activities	$ 158,779	$ 171,944	$ 124,678	$ 177,444
Less capital expenditures	(99,056)	(137,228)	(109,508)	(104,045)
Plus capital expenditures for strategic ventures (b)	3,650	3,660	1,789	3,020
Plus total proceeds from sales of assets (c)	5,907	16,291	3,645	2,348
Adjusted segment free cash flow	$ 69,280	$ 54,667	$ 20,604	$ 78,767

(a) Segment free cash flow may not necessarily reflect free cash flow as if the segment was a separate, stand-alone entity due to items such as the allocation of certain income tax payments and timing of insurance claim payments.
(b) Capital expenditures for strategic ventures represent the partner's share of capital expenditures in certain ventures consolidated in the Company's consolidated financial statements.
(c) Asset sales are a normal part of the business model.