

Q4 2024

Quarterly Results and Outlook
Conference Call
February 20, 2025

ADMINISTRATIVE ITEMS

Conference Call and Access to Information

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

Forward-Looking Statements

The nature of the Company's business, together with the number of countries in which it operates subject it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. In accordance with the "safe harbor" provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, the Company provides the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the results contemplated by forward-looking statements, including the expectations and assumptions expressed or implied herein. Forward-looking statements contained herein could include, among other things, statements about 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; (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 fixed price and long-term customer contracts, especially those related to complex engineered equipment, and the competitive nature of the industries in which the Company operates; (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 impacting the steel and aluminum industries; (16) fluctuations in exchange rates between the U.S. dollar and other currencies in which the Company conducts business; (17) unforeseen business disruptions in one or more of the many countries in which the Company operates due to changes in economic conditions, changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; political instability, civil disobedience, armed hostilities, public health issues or other calamities; (18) liability for and implementation of environmental remediation matters; (19) product liability and warranty claims associated with the Company's operations; (20) the Company's ability to comply with financial covenants and obligations to financial counterparties; (21) the Company's outstanding indebtedness and exposure to derivative financial instruments that may be impacted by, among other factors, changes in interest rates; (22) tax liabilities and changes in tax laws; (23) changes in the performance of equity and bond markets that could affect, among other things, the valuation of the assets in the Company's pension plans and the accounting for pension assets, liabilities and expenses; (24) risk and uncertainty associated with intangible assets; and the other risk factors listed from time to time in the Company's SEC reports. A further discussion of these, along with other potential risk factors, can be found in Part I, Item 1A, "Risk Factors" of the Company's most recently filed Annual Report on Form 10-K, as updated by subsequent Quarterly Reports on Form 10-Q, which are filed with the Securities and Exchange Commission. The Company cautions that these factors may not be exhaustive and that many of these factors are beyond the Company's ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. The Company undertakes no duty to update forward-looking statements except as may be required by law.

Non-GAAP Measures

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

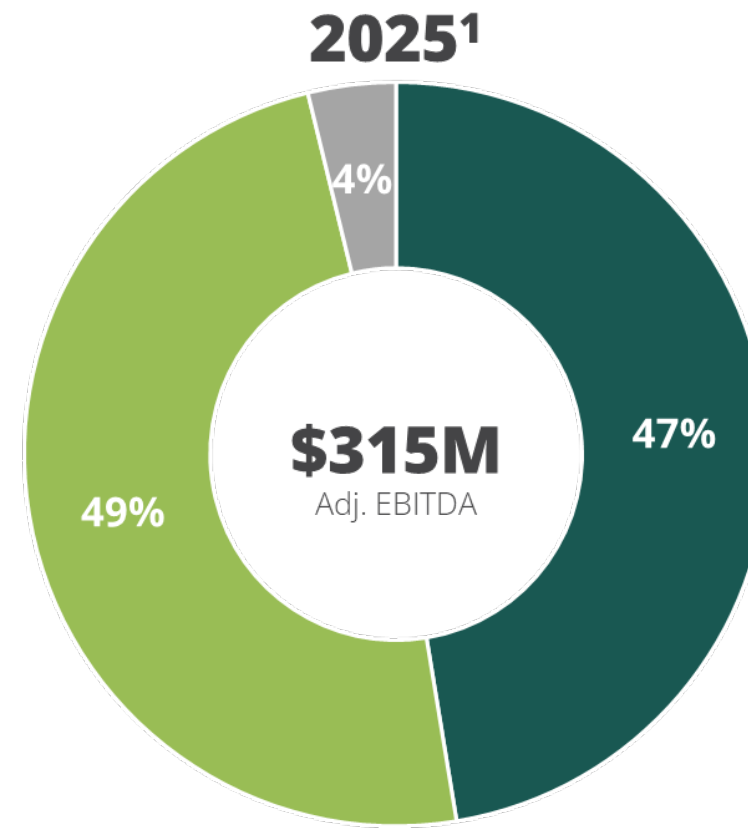
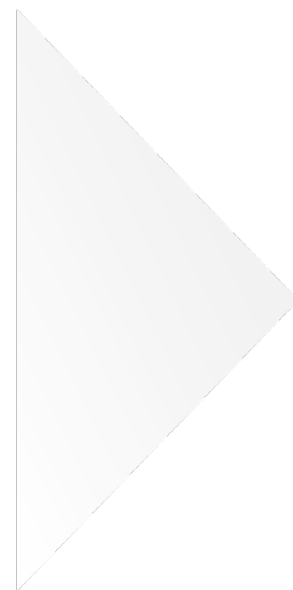
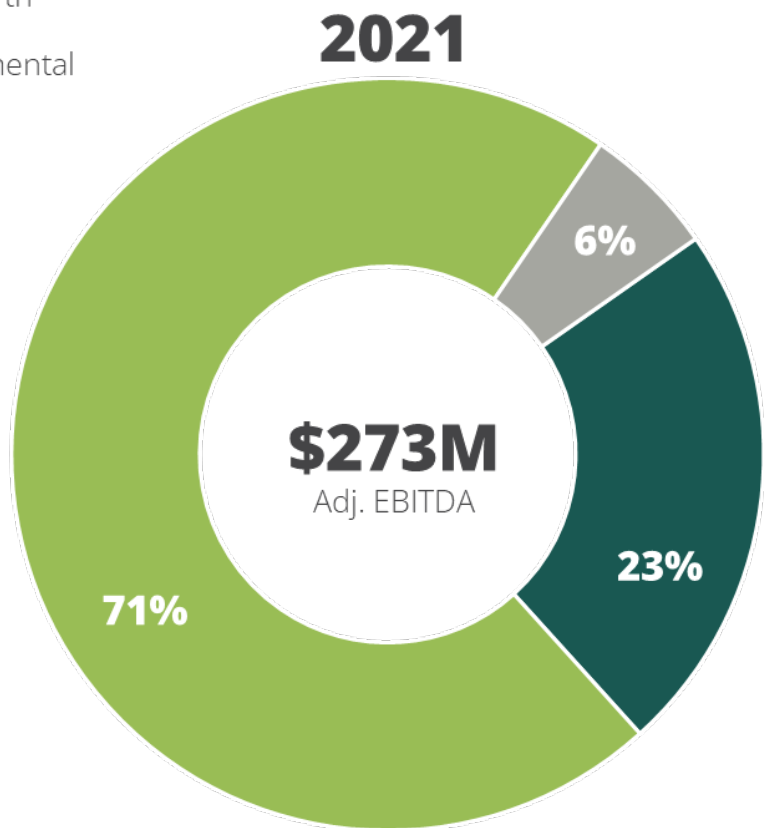
CEO PERSPECTIVE

- Met Q4 Adjusted EBITDA guidance despite ongoing market and operational headwinds in Harsco Environmental and Harsco Rail
 - Harsco Rail performance improved sequentially; remain focused on addressing operational challenges and minimizing risks on certain contracts
 - Clean Earth achieved record Q4 earnings and margins
- 2024 Adjusted EBITDA reached 10-year high, with strong organic earnings growth, driven by Clean Earth; also, completed certain asset sales and increased financial flexibility
- 2025 expected to be another strong year, tempered by impact from persistent market weakness, FX changes and divestitures in HE
- Value creation opportunity remains significant; priorities continue to be debt reduction, FCF improvements, and achieving financial targets

SHIFT IN BUSINESS MIX

Adjusted EBITDA (%)

- Clean Earth
- Environmental
- Rail



CORPORATE SPEND
(\$M)

\$30M

\$38M

(1) 2025 figures based on guidance mid-point. See tables at end of presentation for GAAP to non-GAAP reconciliations.

Q4 2024 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues change YoY due to foreign exchange translation and business divestitures
- Adjusted EBITDA change reflects \$11M impact from FX and divestitures; organic change was +5% due to record Q4 performance in Clean Earth segment
- Adjusted EBITDA within guidance; CE performance offset by weak market conditions in HE and shipment delays and contract adjustments in Harsco Rail
- Adjusted diluted loss per share of 4c; excludes \$90M (pretax) of unusual items
- FCF improved QoQ; change YoY reflects lower cash earnings and working capital changes

\$ In millions except EPS; Continuing Operations			
	Q4 2024	Q4 2023	CHANGE
Revenues, as reported	559	599	(7)%
Income (loss) from Continuing Operations - GAAP	(82)	(53)	(54)%
Adjusted EBITDA¹	70	77	(9)%
<i>% of Sales¹</i>	12.6%	12.9%	(30) bps
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	\$(1.03)	\$(0.67)	(53)%
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations¹	\$(0.04)	\$(0.03)	(33)%
Cash (Used) Provided by Operating Activities - GAAP	36	68	(47)%
Adjusted Free Cash Flow²	8	30	(75)%

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

(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.

nmf = not meaningful

Q4 2024 HARSCO ENVIRONMENTAL

- Revenues change driven by FX translation, divestitures and service levels (inclusive of contract exits)
- Adjusted EBITDA change YoY reflects above items

SUMMARY RESULTS (\$ MILLIONS)	Q4 2024	Q4 2023	%
Revenues, as reported	240	292	(18)%
Operating Income - GAAP	(41)	25	nmf
Adjusted EBITDA ¹ - Non GAAP	41	56	(27)%
Adjusted EBITDA ¹ Margin - Non GAAP	17.1%	19.3%	

ADJUSTED EBITDA BRIDGE¹ \$ in millions



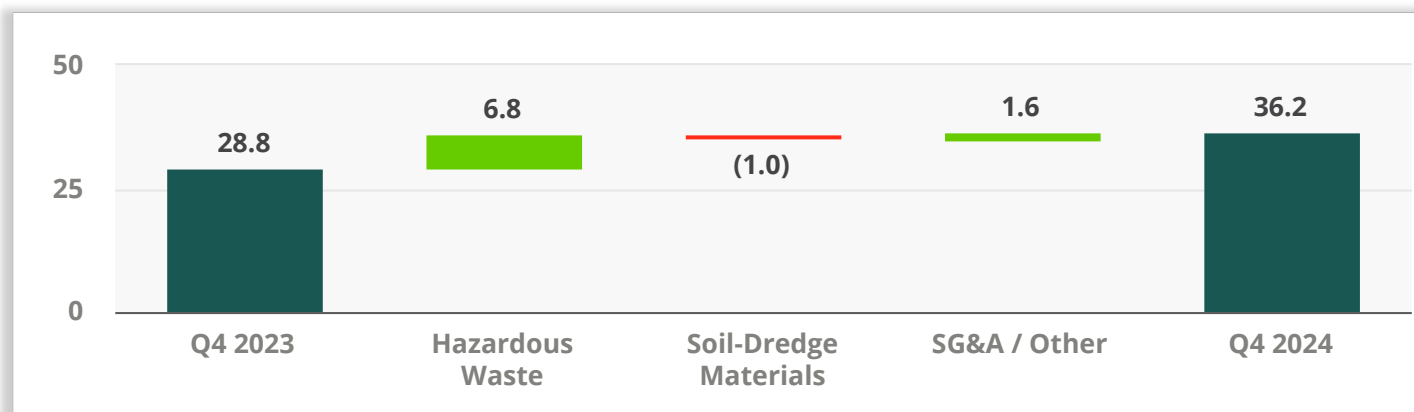
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations. Also note that the ecoproducts™ total includes the financial impact of ALTEK.

Q4 2024 CLEAN EARTH

- Revenue increase YoY resulted from higher services pricing
- Adjusted EBITDA increase YoY reflects higher pricing as well as efficiency improvements, partially offset by less favorable business mix in Soil-Dredge

SUMMARY RESULTS (\$ MILLIONS)	Q4 2024	Q4 2023	%
Revenues, as reported	241	237	2%
Operating Income - GAAP	21	16	31%
Adjusted EBITDA ¹ - Non GAAP	36	29	26%
Adjusted EBITDA ¹ Margin - Non GAAP	15.0%	12.2%	

ADJUSTED EBITDA BRIDGE¹ \$ in millions



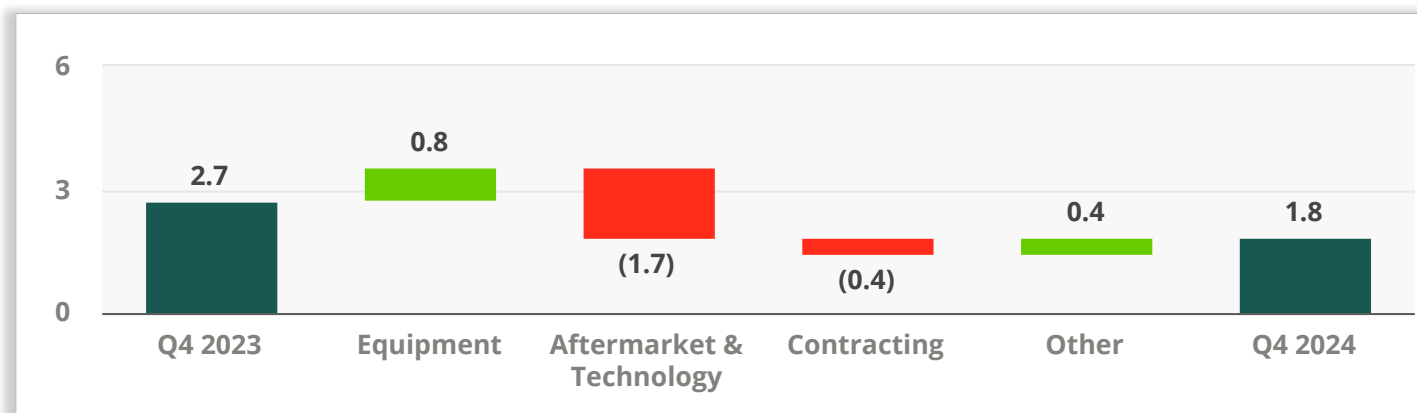
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

Q4 2024 HARSCO RAIL

- Revenue increase YoY reflects higher equipment and technology volumes as well as PY contract adjustments, partially offset by lower aftermarket volumes
- Adjusted EBITDA change YoY due to the above factors as well as a less favorable business mix

SUMMARY RESULTS (\$ MILLIONS)	Q4 2024	Q4 2023	%
Revenues, as reported	77	71	10%
Operating Income - GAAP	(32)	(42)	24%
Adjusted EBITDA ¹ - Non GAAP	2	3	(33)%
Adjusted EBITDA ¹ Margin - Non GAAP	2.3%	3.8%	

ADJUSTED EBITDA BRIDGE¹ \$ in millions



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

RAIL BASE VS. ETO FINANCIALS¹

- Demand strong within Base business for standard equipment, aftermarket parts, and contracted services
- Base Margins stable with attractive FCF conversion
- ETO losses include an estimated allocation of supporting overhead
- Smaller ETOs (~6 contracts) are expected to conclude in 2025 and generate positive cash
- Working with Large ETO customers to clarify schedules and limit financial exposure

	2024
Revenues	
Base	255
ETOs	36
Total	291
Adjusted EBITDA²	
Base	30
ETOs	(20)
Total	9
Adjusted FCF²	
Base	17
ETOs	(79)
Total	(62)

(1) Details presented are based on management's assessment of the nature of each project and the operating costs and cash flows specific to each (considering that ETOS are accounted for based on percentage of completion) as well as a share of overhead and SG&A expenses which management deems appropriate.

(2) See tables at end of presentation for GAAP to non-GAAP reconciliations. Details may not sum to total due to rounding.

2025 OUTLOOK – CONSOLIDATED

	2025 Outlook	2024 Actuals
GAAP LOSS FROM CONTINUING OPERATIONS	\$(36) - \$(17) million	\$(119)
ADJUSTED EBITDA¹	\$305 - \$325 million	\$319 million
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	\$(0.49) - \$(0.26)	\$(1.55)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS¹	\$(0.25) - \$(0.01)	\$(0.07)
ADJUSTED FREE CASH FLOW²	\$30 - \$50 million	\$(34) million

(1) Excludes unusual items. Adjusted diluted earnings per share from continuing operations excludes 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.

2025 SEGMENT OUTLOOK



REVENUES	Down LSD (low single digits) % YoY excluding FX & divestitures; down LDD (low double digits) % as reported
ADJUSTED EBITDA¹	Down ~10% at mid-point, including FX translation & divestitures impacts
DRIVERS	<ul style="list-style-type: none"> + New contracts / sites, improvement initiatives, product volumes - FX impacts, divestitures, services mix, exited contracts / sites



REVENUES	Up MSD (mid single digits) % YoY
ADJUSTED EBITDA¹	Up LDD % YoY at mid-point
DRIVERS	<ul style="list-style-type: none"> + Services pricing over inflation, volume, cost & efficiency initiatives - Investments, 2024 bad debt benefit not repeating



REVENUES	Up HSD (high single digits) % YoY
ADJUSTED EBITDA¹	Up ~50% YoY at mid-point
DRIVERS	<ul style="list-style-type: none"> + Volume, pricing, operations - Less favorable business mix

CORPORATE COSTS

Approximately \$38 million for the full-year

(1) Excludes unusual items.

Q1 2025 OUTLOOK

Adjusted EBITDA¹ expected to be between

\$57 - 63 million

Adjusted diluted earnings per share from continuing operations¹ is expected to be between

\$(0.18) - \$(0.11)

Corporate costs of approximately

\$10 million

(1) Adjusted EBITDA and adjusted diluted earnings per share from continuing operations are non-GAAP numbers. Adjusted diluted earnings per share from continuing operations exclude acquisition amortization. See tables at end of presentation for GAAP to non-GAAP reconciliations.

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

	<p>Adjusted EBITDA below prior-year quarter due to FX, divestitures, and contract exits; partially offset by improvements</p>
	<p>Adjusted EBITDA above prior-year quarter due to higher prices, volumes, and improvements</p>
	<p>Adjusted EBITDA below prior-year quarter due to less favorable business mix</p>

Q&A

APPENDIX

NON-GAAP MEASURES

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

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

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

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

Organic growth: Organic growth is a non-GAAP financial measure that calculates the change in total revenue, excluding the impacts resulting from foreign currency translation, acquisitions, divestitures and certain unusual items. The Company believes this measure provides investors with a supplemental understanding of underlying revenue trends by providing revenue growth on a consistent basis.

2024 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues modestly higher YoY on organic basis (+3%)
- Adjusted EBITDA increased 11% on organic basis, with record CE performance driving the improvement
- Adjusted diluted loss per share of 7c; excludes \$109M (pretax) of unusual items
- Adjusted Free Cash Flow of \$(34)M, including \$(62)M at Harsco Rail due to ETOs; CE + HE FCF increased to \$192M
- Credit Agreement Net Leverage Ratio decreased from year-end 2023 to 4.07x
- Credit Agreement amended in February (2025) to strengthen financial flexibility and liquidity

\$ In millions except EPS; Continuing Operations			
	2024	2023	CHANGE
Revenues, as reported	2,343	2,366	(1)%
Income (loss) from Continuing Operations - GAAP	(119)	(84)	(41)%
Adjusted EBITDA¹	319	305	4%
<i>% of Sales¹</i>	<i>13.6%</i>	<i>12.9%</i>	<i>70 bps</i>
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	\$(1.55)	\$(1.03)	(50)%
Adjusted Diluted Earnings (Loss) Per Share¹	\$(0.07)	\$—	nmf
Cash (Used) Provided by Operating Activities - GAAP	78	114	(32)%
Adjusted Free Cash Flow²	(34)	(12)	nmf

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

(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.

nmf = not meaningful

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

	Three Months Ended December 31		Twelve Months Ended December 31	
	2024	2023	2024	2023
Diluted earnings (loss) per share from continuing operations, as reported	\$ (1.03)	\$ (0.67)	\$ (1.55)	\$ (1.03)
Corporate strategic costs (a)	0.02	0.02	0.05	0.08
Corporate contingent consideration adjustment (b)	—	—	—	(0.01)
Corporate gain on note receivable (c)	—	—	(0.03)	—
Harsco Environmental segment net gain on lease incentive (d)	—	0.02	(0.01)	(0.10)
Harsco Environmental segment change in provision for expected credit losses (e)	—	—	—	0.07
Harsco Environmental segment contract termination charge (f)	0.06	—	0.06	—
Harsco Environmental segment charge for environmental matter (g)	0.34	—	0.34	—
Harsco Rail segment remeasurement of long-lived assets (h)	—	—	0.13	—
Harsco Rail segment provision for forward losses and other contract-related costs on certain contracts (i)	0.16	0.59	0.41	0.54
Harsco Rail segment change in inventory provision (j)	0.06	—	0.06	—
Total segment net gain on sale of businesses, including Corporate (k)	—	—	(0.13)	—
Total segment net gain on sale of assets, including Corporate (l)	—	(0.03)	(0.04)	(0.03)
Total segment severance costs (m)	—	—	—	0.01
Total segment plant, property and equipment charge, net (n)	0.32	—	0.32	0.10
Total segment goodwill and other intangible asset impairment charge (o)	0.16	—	0.20	—
Taxes on above unusual items (p)	(0.19)	(0.03)	(0.14)	0.10
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.10)	(0.10)	(0.33)	(0.28) (r)
Acquisition amortization expense, net of tax (q)	0.06	0.07	0.26	0.28
Adjusted diluted earnings (loss) per share from continuing operations	\$ (0.04)	\$ (0.03)	\$ (0.07)	\$ —

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) Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies (Q4 2024 \$1.5 million pre-tax expense and twelve months ended December 31, 2024 \$4.1 million pre-tax expense; Q4 2023 \$2.0 million pre-tax expense and twelve months ended December 31, 2023 \$6.4 million pre-tax expense).
- (b) Adjustment related to a previously recorded liability related to a contingent consideration from the Company's acquisition of Clean Earth (twelve months ended December 31, 2023 \$0.8 million pre-tax income).
- (c) Gain recognized by Corporate due to the prepayment of a note receivable in April 2024 (twelve months ended December 31, 2024 \$2.7 million pre-tax income).
- (d) Gain, net of exit costs, recognized for a lease modification that resulted in a lease incentive received by the Harsco Environmental segment for a site relocation prior the end of the expected lease term (Q4 2023 \$1.7 million pre-tax expense; twelve months ended December 31, 2023 \$8.1 million pre-tax income). An adjustment to the reserve for exit costs related to this site was recorded upon vacating the site in 2024 (twelve months ended December 31, 2024 \$0.5 million pre-tax income).
- (e) An increase to the provision for expected credit losses was recorded in Harsco Environmental related to a customer in the Middle East (twelve months ended December 31, 2023 \$5.3 million pre-tax expense).
- (f) Contract termination charges incurred by the Harsco Environmental segment (Q4 2024 and twelve months ended December 31, 2024 \$5.0 million pre-tax expense), which include an increase to the provision for expected credit losses, severance and other exit costs for a site in the U.K.
- (g) Charge incurred by the Harsco Environmental segment for the processing and disposal of salt cake byproduct (Q4 2024 and twelve months ended December 31, 2024 \$27.2 million pre-tax expense).
- (h) Beginning on March 31, 2024, the Company determined that the held-for-sale criteria was no longer met for the Harsco Rail segment and a charge was recorded for the depreciation and amortization expense that would have been recognized during the periods that Harsco Rail's long-lived assets were classified as held-for-sale, had the assets been continuously classified as held-for-use (twelve months ended December 31, 2024 \$10.7 million pre-tax expense).
- (i) Adjustments to the Company's provision for forward losses on contracts with certain customers in the Harsco Rail segment, principally for Deutsche Bahn, Network Rail and SBB (Q4 2024 \$12.8 million pre-tax expense and twelve months ended 2024 \$32.7 million pre-tax expense; Q4 2023 \$47.0 million pre-tax expense and twelve months ended December 31, 2023 \$42.8 million pre-tax expense).
- (j) An increase to the Harsco Rail segment's provision related to excess and obsolete inventory due primarily to changes in business strategy (Q4 2024 and twelve months ended December 31, 2024 \$4.7 million pre-tax expense).
- (k) Net gain recorded by the Harsco Environmental segment and Corporate on the sales of Performix Metallurgical Additives, LLC in April 2024 and Reed Minerals, LLC in August 2024, former subsidiaries of the Company within the Harsco Environmental segment (twelve months ended December 31, 2024 \$10.5 million pre-tax income).
- (l) Net gain recognized for the sale of certain assets by Corporate (twelve months ended December 31, 2024 \$3.3 million pre-tax income) and by the Harsco Rail segment (Q4 2023 and twelve months ended December 31, 2023 \$2.4 million pre-tax income).
- (m) Severance and related costs incurred in the Harsco Environmental segment (twelve months ended December 31, 2023 \$1.1 million pre-tax expense) and adjustment to severance and related costs recorded by Harsco Rail segment (twelve months ended December 31, 2023 \$0.5 million pre-tax income).
- (n) Non-cash property, plant and equipment impairment charges were recorded for the year ended December 31, 2024, incurred by the Harsco Environmental segment for site locations in the U.S. and the Middle East (Q4 2024 and twelve months ended December 31, 2024 \$23.4 million pre-tax expense) and by Harsco Rail (Q4 2024 and twelve months ended December 31, 2024 \$1.9 million pre-tax expense). The year ended December 31, 2023 included an impairment charge recognized by the Harsco Environmental segment related to abandoned equipment at a site in China, net of them impact from noncontrolling interest (twelve months ended December 31, 2023 net \$7.9 million, which included \$14.1 million pre-tax expense, net of \$6.2 million that represents the noncontrolling partner's share of the impairment charge).
- (o) Non-cash intangible asset impairment charge in the Harsco Environmental segment (twelve months ended December 31, 2024 \$2.8 million pre-tax expense) and non-cash goodwill impairment charge in the Harsco Rail segment (Q4 2024 and twelve months ended December 31, 2024 \$13.0 million pre-tax expense).
- (p) Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect during the year the unusual item is recorded.
- (q) Pre-tax acquisition amortization expense was \$6.4 million and \$7.1 million in Q4 2024 and 2023, respectively, and after-tax expense was \$4.8 million and \$5.5 million in Q4 2024 and 2023, respectively. Pre-tax acquisition amortization expense was \$27.3 million and \$28.6 million for the twelve months 2024 and 2023, respectively, and after-tax expense was \$20.8 million and \$22.0 million for the twelve months ended 2024 and 2023, respectively.
- (r) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

	Projected Three Months Ending March 31		Projected Twelve Months Ending December 31	
	2025		2025	
	Low	High	Low	High
Diluted earnings (loss) per share from continuing operations	\$ (0.24)	\$ (0.17)	\$ (0.49)	\$ (0.26)
Estimated acquisition amortization expense, net of tax	0.06	0.06	0.24	0.24
Adjusted diluted earnings (loss) per share from continuing operations	\$ (0.18)	\$ (0.11)	\$ (0.25)	\$ (0.01) ^(a)

(a) 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	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended December 31, 2024:					
Operating income (loss), as reported	\$ (41,042)	\$ 20,848	\$ (31,781)	\$ (10,720)	\$ (62,695)
Strategic costs	—	—	—	1,484	1,484
Contract termination charge	5,049	—	—	—	5,049
Charge for environmental matter	27,200	—	—	—	27,200
Provision for forward losses on certain contracts	—	—	12,814	—	12,814
Change in inventory provision	—	—	4,716	—	4,716
Plant, property and equipment impairment charge	23,444	—	1,921	—	25,365
Goodwill and other intangible asset impairment charge	—	—	13,026	—	13,026
Operating income (loss), excluding unusual items	14,651	20,848	696	(9,236)	26,959
Depreciation	25,963	9,493	1,054	294	36,804
Amortization	543	5,829	67	—	6,439
Adjusted EBITDA	\$ 41,157	\$ 36,170	\$ 1,817	\$ (8,942)	\$ 70,202
Revenues, as reported	\$ 240,316	\$ 240,919	\$ 77,473		\$ 558,708
Adjusted EBITDA margin (%)	17.1 %	15.0 %	2.3 %		12.6 %

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 December 31, 2023:					
Operating income (loss), as reported	\$ 24,750	\$ 15,972	\$ (41,941)	\$ (13,205)	\$ (14,424)
Strategic costs	—	—	—	1,979	1,979
Net gain on lease incentive	1,729	—	—	—	1,729
Provision for forward losses and other contract costs on certain contracts	—	—	47,024	—	47,024
Net gain on sale of assets	—	—	(2,374)	—	(2,374)
Operating income (loss), excluding unusual items	26,479	15,972	2,709	(11,226)	33,934
Depreciation	28,865	6,724	—	474	36,063
Amortization	1,009	6,112	—	—	7,121
Adjusted EBITDA	\$ 56,353	\$ 28,808	\$ 2,709	\$ (10,752)	\$ 77,118
Revenues, as reported	\$ 292,245	\$ 236,571	\$ 70,515	—	\$ 599,331
Adjusted EBITDA margin (%)	19.3 %	12.2 %	3.8 %	—	12.9 %

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Twelve Months Ended December 31, 2024:					
Operating income (loss), as reported	\$ 32,013	\$ 92,156	\$ (58,032)	\$ (34,392)	\$ 31,745
Strategic costs	—	—	—	4,137	4,137
Adjustment to net gain on lease incentive	(451)	—	—	—	(451)
Contract termination charge	5,049	—	—	—	5,049
Charge for environmental matter	27,200	—	—	—	27,200
Remeasurement of long-lived assets	—	—	10,695	—	10,695
Provision for forward losses on certain contracts	—	—	32,733	—	32,733
Change in inventory provision	—	—	4,716	—	4,716
Net gain on sale of businesses	(10,029)	—	—	(449)	(10,478)
Net gain on sale of assets	—	—	—	(3,281)	(3,281)
Goodwill and other Intangible asset impairment charge	2,840	—	13,026	—	15,866
Plant, property and equipment impairment charge	23,444	—	1,921	—	25,365
Operating income (loss), excluding unusual items	80,066	92,156	5,059	(33,985)	143,296
Depreciation	109,756	33,840	3,478	1,255	148,329
Amortization	3,068	23,976	224	—	27,268
Adjusted EBITDA	\$ 192,890	\$ 149,972	\$ 8,761	\$ (32,730)	\$ 318,893
Revenues, as reported	\$ 1,111,512	\$ 939,845	\$ 291,288		\$ 2,342,645
Adjusted EBITDA margin (%)	17.4 %	16.0 %	3.0 %		13.6 %

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
Twelve Months Ended December 31, 2023:					
Operating income (loss), as reported	\$ 77,635	\$ 76,974	\$ (31,671)	\$ (43,000)	\$ 79,938
Strategic costs	—	—	—	6,360	6,360
Contingent consideration adjustment	—	—	—	(828)	(828)
Net gain on lease incentive	(8,053)	—	—	—	(8,053)
Change in provision for expected credit losses	5,284	—	—	—	5,284
Provision for forward losses and other contract-related costs on certain contracts	—	—	42,849	—	42,849
Net gain on sale of assets	—	—	(2,374)	—	(2,374)
Severance costs	1,146	—	(537)	—	609
Property, plant and equipment impairment charge	14,099	—	—	—	14,099
Operating income (loss), excluding unusual items	90,111	76,974	8,267	(37,468)	137,884
Depreciation	113,571	23,252	—	2,133	138,956
Amortization	4,030	24,583	—	—	28,613
Adjusted EBITDA	\$ 207,712	\$ 124,809	\$ 8,267	\$ (35,335)	\$ 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 %

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
Twelve Months Ended December 31, 2021:					
Operating income (loss), as reported	\$ 103,402	\$ 25,639	\$ (22,812)	\$ (36,676)	\$ 69,553
Strategic costs	—	—	—	4,628	4,628
Severance costs	(900)	390	2,351	—	1,841
Provision for forward losses on certain contracts	—	—	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 %

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

(In thousands)	Three Months Ended December 31	
	2024	2023
Consolidated income (loss) from continuing operations	\$ (81,688)	\$ (53,002)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	(74)	168
Income tax expense (benefit) from continuing operations	(14,306)	4,020
Defined benefit pension expense (income)	4,129	5,415
Facility fees and debt-related expense (income)	2,578	2,863
Interest expense	27,348	28,125
Interest income	(682)	(2,013)
Depreciation	36,804	36,063
Amortization	6,439	7,121
Unusual items:		
Corporate strategic costs	1,484	1,979
Harsco Environmental segment net gain on lease incentive	—	1,729
Harsco Environmental segment contract termination charge	5,049	—
Harsco Environmental segment charge for environmental matter	27,200	—
Harsco Rail segment provision for forward losses and other contract-related costs on certain contracts	12,814	47,024
Harsco Rail segment change in inventory provision	4,716	—
Total segment net gain on sale of assets, including Corporate	—	(2,374)
Total segment plant, property and equipment impairment charge	25,365	—
Total segment goodwill and other intangible asset impairment charge	13,026	—
Consolidated Adjusted EBITDA	\$ 70,202	\$ 77,118

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

(In thousands)	Twelve Months Ended	
	December 31	
	2024	2023
Consolidated income (loss) from continuing operations	\$ (118,746)	\$ (84,297)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	10	761
Income tax expense (benefit)	17,066	30,866
Defined benefit pension expense	16,728	21,574
Facility fee and debt-related expense	11,265	10,762
Interest expense	112,217	107,081
Interest income	(6,795)	(6,809)
Depreciation	148,329	138,956
Amortization	27,268	28,613
Unusual items:		
Corporate strategic costs	4,137	6,360
Corporate contingent consideration adjustment	—	(828)
Harsco Environmental segment net gain on lease incentive	(451)	(8,053)
Harsco Environmental segment change in provision for expected credit losses	—	5,284
Harsco Environmental segment contract termination charge	5,049	—
Harsco Environmental segment charge for environmental matter	27,200	—
Harsco Rail segment remeasurement of long-lived assets	10,695	—
Harsco Rail segment provision for forward losses on certain contracts	32,733	42,849
Harsco Rail segment change in inventory provision	4,716	—
Total segment net gain on sale of businesses, including Corporate	(10,478)	—
Total segment net gain on sale of assets, including Corporate	(3,281)	(2,374)
Total segment severance costs	—	609
Total segment property, plant and equipment impairment charge	25,365	14,099
Total segment goodwill and other intangible asset impairment charge	15,866	—
Adjusted EBITDA	\$ 318,893	\$ 305,453

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

(Unaudited)

(In millions)	Projected Three Months Ending March 31		Projected Twelve Months Ending December 31	
	2025		2025	
	Low	High	Low	High
Consolidated loss from continuing operations	\$ (18)	\$ (12)	\$ (36)	\$ (17)
Add back (deduct):				
Income tax expense (benefit) from continuing operations	(2)	(1)	21	26
Facility fees and debt-related (income) expense	3	2	10	10
Net interest	26	26	109	105
Defined benefit pension (income) expense	5	5	20	20
Depreciation and amortization	43	43	181	181
Consolidated Adjusted EBITDA	<u>\$ 57</u>	<u>\$ 63</u>	<u>\$ 305</u>	<u>\$ 325</u>

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Three Months Ended December 31		Twelve Months Ended December 31	
	2024	2023	2024	2023
Net cash provided (used) by operating activities	\$ 36,292	\$ 68,276	\$ 78,063	\$ 114,448
Less capital expenditures	(34,497)	(45,395)	(136,591)	(139,025)
Less expenditures for intangible assets	(128)	(25)	(1,309)	(503)
Plus capital expenditures for strategic ventures (a)	918	562	3,095	3,020
Plus total proceeds from sales of assets (b)	4,578	4,911	17,057	6,991
Plus transaction-related expenditures (c)	364	1,625	5,842	2,670
Adjusted free cash flow	\$ 7,527	\$ 29,954	\$ (33,843)	\$ (12,399)

(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. The twelve months ended December 31, 2024 also included asset sales by Corporate.

(c) Expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate.

RECONCILIATION OF NON-GAAP MEASURES

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

(In millions)	Projected Twelve Months Ending December 31	
	2025	
	Low	High
Net cash provided by operating activities	\$ 156	\$ 186
Less net capital / intangible asset expenditures	(130)	(140)
Plus capital expenditures for strategic ventures	4	4
Adjusted free cash flow	<u>30</u>	<u>50</u>

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Three Months Ended				
	December 31, 2024				
	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Net cash provided (used) by operating activities	\$ 34,740	\$ 36,879	\$ (427)	\$ (34,900)	\$ 36,292
Less capital expenditures	(29,171)	(5,670)	398	(54)	(34,497)
Less expenditures for intangible assets	—	(128)	—	—	(128)
Plus capital expenditures for strategic ventures (a)	918	—	—	—	918
Plus total proceeds from sales of assets (b)	4,068	454	56	—	4,578
Plus transaction-related expenditures (c)	—	—	—	364	364
Adjusted free cash flow	\$ 10,555	\$ 31,535	\$ 27	\$ (34,590)	\$ 7,527

(In thousands)	December 31, 2023				
	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
	Net cash provided (used) by operating activities	\$ 51,114	\$ 51,211	\$ 804	\$ (34,853)
Less capital expenditures	(28,219)	(16,110)	(938)	(128)	(45,395)
Less expenditures for intangible assets	—	(25)	—	—	(25)
Plus capital expenditures for strategic ventures (a)	562	—	—	—	562
Plus total proceeds from sales of assets (b)	879	74	3,958	—	4,911
Plus transaction-related expenditures (c)	—	—	—	1,625	1,625
Adjusted free cash flow	\$ 24,336	\$ 35,150	\$ 3,824	\$ (33,356)	\$ 29,954

(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 divestiture transactions and other strategic costs incurred at Corporate.

RECONCILIATION OF NON-GAAP MEASURES

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

	Twelve Months Ended				
	December 31, 2024				
(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Net cash provided (used) by operating activities	\$ 174,673	\$ 133,444	\$ (57,251)	\$ (172,803)	\$ 78,063
Less capital expenditures	(98,845)	(32,754)	(4,756)	(236)	(136,591)
Less expenditures for intangible assets	(752)	(557)	—	—	(1,309)
Plus capital expenditures for strategic ventures (a)	3,095	—	—	—	3,095
Plus total proceeds from sales of assets (b)	12,101	1,111	57	3,788	17,057
Plus transaction-related expenditures (c)	—	—	—	5,842	5,842
Adjusted free cash flow	<u>\$ 90,272</u>	<u>\$ 101,244</u>	<u>\$ (61,950)</u>	<u>\$ (163,409)</u>	<u>\$ (33,843)</u>
	December 31, 2023				
(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Net cash provided (used) by operating activities	\$ 177,444	\$ 137,637	\$ (41,954)	\$ (158,679)	\$ 114,448
Less capital expenditures	(104,045)	(32,100)	(2,454)	(426)	(139,025)
Less expenditures for intangible assets	—	(503)	—	—	(503)
Plus capital expenditures for strategic ventures (a)	3,020	—	—	—	3,020
Plus total proceeds from sales of assets (b)	2,348	674	3,969	—	6,991
Plus transaction-related expenditures (c)	—	—	—	2,670	2,670
Adjusted free cash flow	<u>\$ 78,767</u>	<u>\$ 105,708</u>	<u>\$ (40,439)</u>	<u>\$ (156,435)</u>	<u>\$ (12,399)</u>

- (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 divestiture transactions and other strategic costs incurred at Corporate.

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

RECONCILIATION OF CHANGES IN REVENUES FROM ORGANIC GROWTH TO CHANGES IN REVENUES, AS REPORTED

(Unaudited)

(in millions)	Twelve Months Ended		
	Organic	Other	Total
Total revenues - December 31, 2023			\$ 2,366.0
Effects on revenues:			
Price/volume changes	78.1	—	78.1
Foreign currency translation	—	(29.4)	(29.4)
Harsco Environmental segment divestitures (a)	—	(48.8)	(48.8)
Clean Earth segment pricing settlement with Stericycle, Inc.	—	(6.0)	(6.0)
Harsco Rail segment adjustments from estimated forward loss provisions on certain contracts (b)	—	(17.3)	(17.3)
Total change	78.1	(101.5)	(23.4)
Total revenues - December 31, 2024			\$ 2,342.6
Total change %	<u>3.3%</u>	<u>(4.3)%</u>	<u>(1.0)%</u>

(a) Includes the sales of Performix Metallurgical Additives, LLC in April 2024 and Reed Minerals in August 2024.

(b) Change in revenue adjustments as a result of estimated forward loss provisions recorded by Harsco Rail during the twelve months ended December 31, 2024 and 2023, principally for the Deutsche Bahn, Network Rail and SBB contracts.

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

RECONCILIATION OF CHANGES IN ADJUSTED EBITDA FROM ORGANIC GROWTH

(Unaudited)

(in millions)	Three Months Ended	Twelve Months Ended
Consolidated adjusted EBITDA - December 31, 2024	\$ 70.2	\$ 318.9
Consolidated adjusted EBITDA - December 31, 2023	77.1	305.5
Change - 2024 vs. 2023	\$ (6.9)	\$ 13.4
Effects on adjusted EBITDA:		
Divestitures (a)	(6.6)	(10.0)
Foreign currency translation	(4.2)	(9.4)
Total change from divestitures and foreign currency translation	(10.8)	(19.4)
Total change from organic growth	\$ 3.9	\$ 32.8
Total change %	5.1%	10.7%

(a) Includes the sales of Performix Metallurgical Additives, LLC in April 2024 and Reed Minerals in August 2024.



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