Q1 2024

Quarterly Results and Outlook

Conference Call

May 2, 2024

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

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

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

CEO PERSPECTIVE

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

Q1 2024 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

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

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

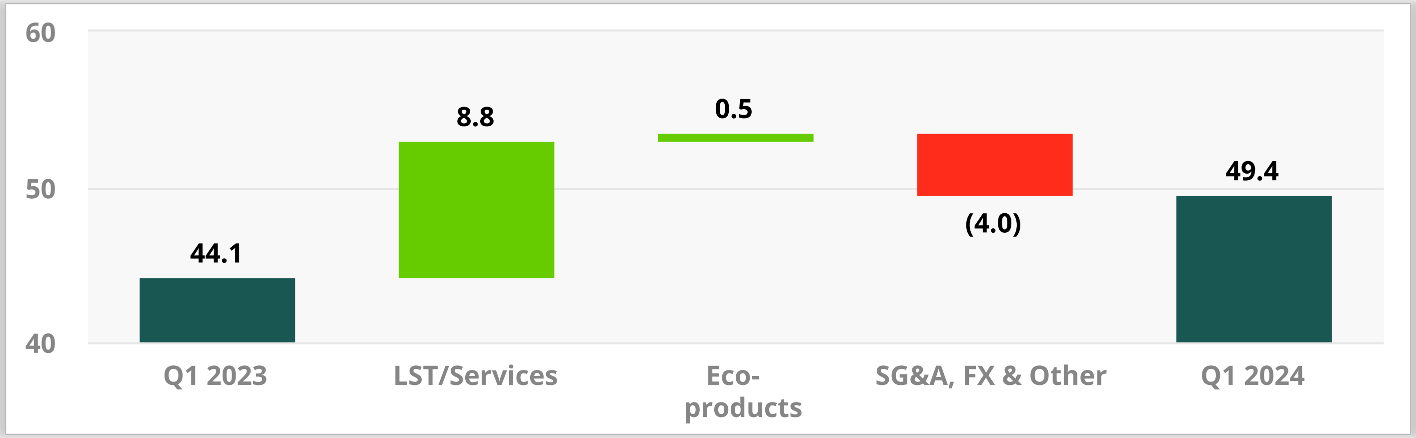
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.
nmf = not meaningful

Q1 2024 HARSCO ENVIRONMENTAL

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

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

ADJUSTED EBITDA BRIDGE[1] $ in millions



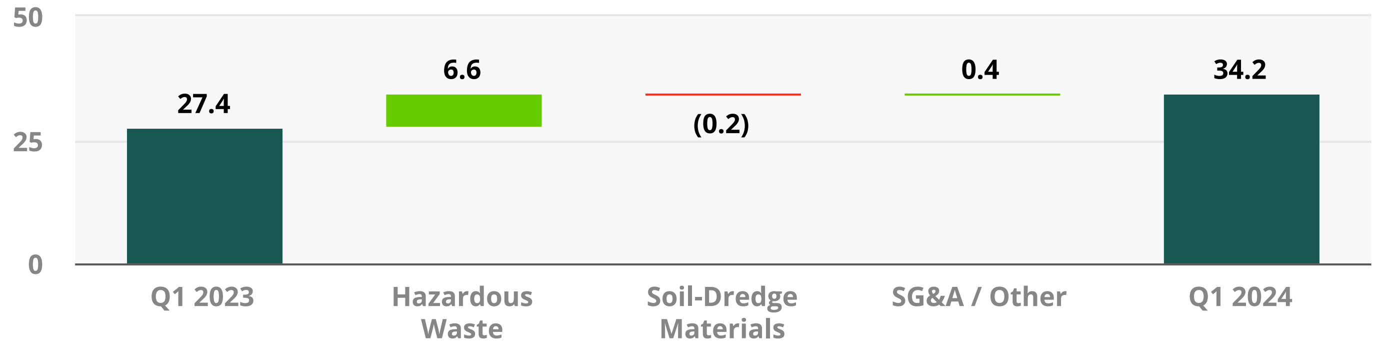
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations. Also note that the ecoproductsTM total includes the financial impact of Altek.
nmf = not meaningful

Q1 2024 CLEAN EARTH

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

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

ADJUSTED EBITDA BRIDGE[1] $ in millions



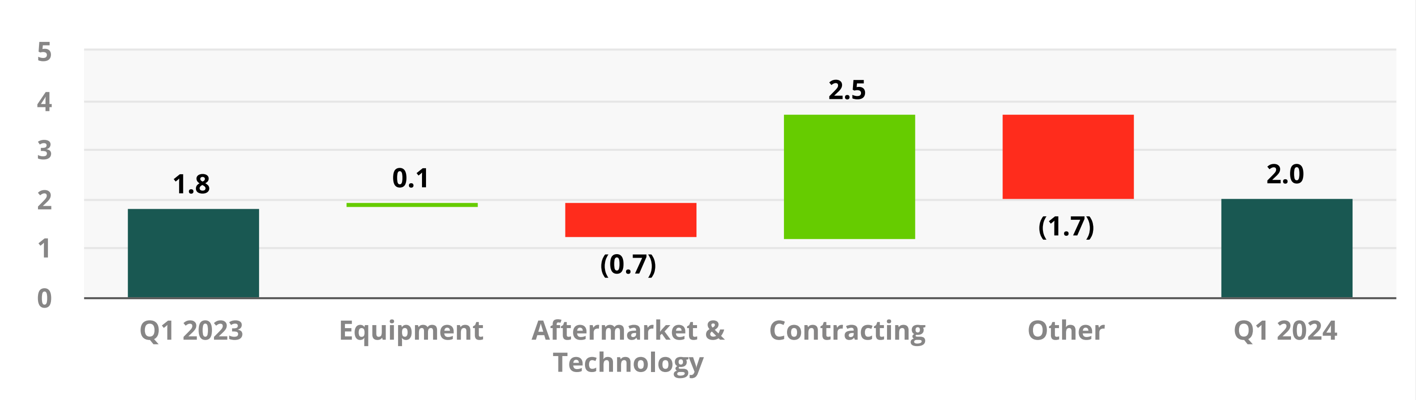
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

Q1 2024 HARSCO RAIL

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

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

ADJUSTED EBITDA BRIDGE[1] $ in millions



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

2024 OUTLOOK – CONSOLIDATED

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

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

Q2 2024 OUTLOOK

Adjusted EBITDA[1] expected to be between

$78M - 85M

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

$0.03 - (0.05)

Corporate costs of approximately

$9 million

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

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

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

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.

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.

2024 SEGMENT OUTLOOK

Excluding unusual items

Segment			
HARSCO ENVIRONMENTAL	REVENUES		Low single-digit YoY growth, excluding FX translation impacts
	ADJUSTED EBITDA[1]		Unchanged YoY at mid-point, including FX translation impacts
	DRIVERS	+	LST, services pricing net of any inflation, site improvements, new contracts / sites
		-	Commodities, certain product volumes, investments, FX impacts, Performix sale
CleanEarth	REVENUES		Low single-digit YoY growth
	ADJUSTED EBITDA[1]		Up ~13% YoY at mid-point
	DRIVERS	+	Services pricing net of inflation, cost & efficiency initiatives, volumes
		-	Less favorable project-related business mix, certain 2023 items not repeating (Stericycle)
HARSCO RAIL Enabling TECHNOLOGY IN MOTION	REVENUES		Mid single-digit YoY growth
	ADJUSTED EBITDA[1]		Up 100+% YoY at mid-point
	DRIVERS	+	Demand for standard equipment, technology products and contract services
		-	Aftermarket contributions (volumes and product mix)
CORPORATE COSTS			Approximately $35 million for the full-year (excludes cost allocation to Harsco Rail)

RECONCILIATION OF NON-GAAP MEASURES

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

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

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 (three months ended March 31, 2024 $0.7 million pre-tax expense; three months ended March 31, 2023 $1.0 million pre-tax expense).
(b) Net gain recognized for the sale of certain assets by Corporate (three months ended March 31, 2024 $3.3 million pre-tax income).
(c) Gain, net of exit costs, recognized for a lease modification that resulted in a lease incentive for the Company for a site relocation prior the end of the expected lease term (three months ended March 31, 2023 $6.8 million pre-tax income)
(d) During the three months ended March 31, 2024, the Company determined that the held-for-sale criteria was no longer met for the Harsco Rail segment and a charge was recorded for the depreciation and amortization expense that would have been recognized during the periods that Rail's long-lived assets were classified as held-for-sale, had the assets been continuously classified as held-for-use (three months ended March 31, 2024 $10.7 million pre-tax expense).
(e) Adjustment to severance and related costs incurred in the prior period in the Harsco Rail segment (three months ended March 31, 2023 $0.5 million pre-tax income).
(f) Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect at the time the unusual item is recorded.
(g) Pre-tax acquisition amortization expense was $7.2 million and $7.0 million for the three months ended March 31, 2024 and 2023, respectively, and after-tax was $5.6 million and $5.4 million for the three months ended March 31, 2024 and 2023, respectively.
(h) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Three Months Ending June 30		**Projected Twelve Months Ending December 31**	
	2024		**2024**	
	Low	**High**	**Low**	**High**
Diluted earnings (loss) per share from continuing operations	$ (0.11)	$ (0.04)	$ (0.47)	$ (0.26)
Corporate strategic costs	—	—	0.01	0.01
Corporate net gain on sale of assets		—	(0.04)	(0.04)
Harsco Rail segment remeasurement of long-lived assets	—	—	0.13	0.13
Taxes on above unusual items	—	—	0.01	0.01
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.11)	(0.04)	(0.36)	(0.15)
Estimated acquisition amortization expense, net of tax	0.07	0.07	0.27	0.27
Adjusted diluted earnings (loss) per share from continuing operations	$ (0.05) (a)	$ 0.03	$ (0.09)	$ 0.12

(a) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

(Unaudited)

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

(a) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

(a) Capital expenditures for strategic ventures represent the partner’s share of capital expenditures in certain ventures consolidated in the Company’s condensed consolidated financial statements.
(b) Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment. The three months ended March 31, 2024 included asset sales primarily by Corporate.
(c) Expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate.

RECONCILIATION OF NON-GAAP MEASURES

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

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

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