Q3 2024

Quarterly Results and Outlook

Conference Call

October 31, 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," "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 in the future; (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, 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 Q3 Adjusted EBITDA guidance despite market weakness and operational challenges in Harsco Environmental and Harsco Rail
- Clean Earth achieved record quarterly earnings and margins
- Extended credit agreement and accounts receivable facilities, enhancing financial flexibility
- Completed Reed Minerals divestiture; surpassing 2024 asset sales goal
- FY Adjusted EBITDA outlook lowered modestly; reflects external headwinds and Rail operational challenges
- Strategic priorities and long-term outlook unchanged; debt reduction, FCF improvements, and earnings growth to drive value creation

Q3 2024 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues lower YoY due to FX, business divestitures, and Rail contract adjustments; organic growth +1%
- Adjusted EBITDA growth driven by Clean Earth's record performance; FX & divestitures impacted YoY EBITDA comparison by ~$4M
- Adjusted EBITDA at the low-end of the guidance range due to timing delays and operational challenges in Harsco Rail and weaker market conditions in HE
- Adjusted diluted loss per share of 1c
- Q3 cash performance below prior year due to timing of working capital and capital spending

$ In millions except EPS; Continuing Operations	Q3 2024	Q3 2023	CHANGE
Revenues, as reported	**574**	**597**	**(4)%**
Operating Income – GAAP	**37**	**29**	**30%**
Adjusted EBITDA[1]	**85**	**82**	**3%**
% of Sales[1]	*14.8%*	*13.7%*	*110 bps*
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	**$(0.15)**	**$(0.12)**	**(25)%**
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations[1]	**$(0.01)**	**$0.08**	**nmf**
Adjusted Free Cash Flow[2]	**(34)**	**(7)**	**nmf**

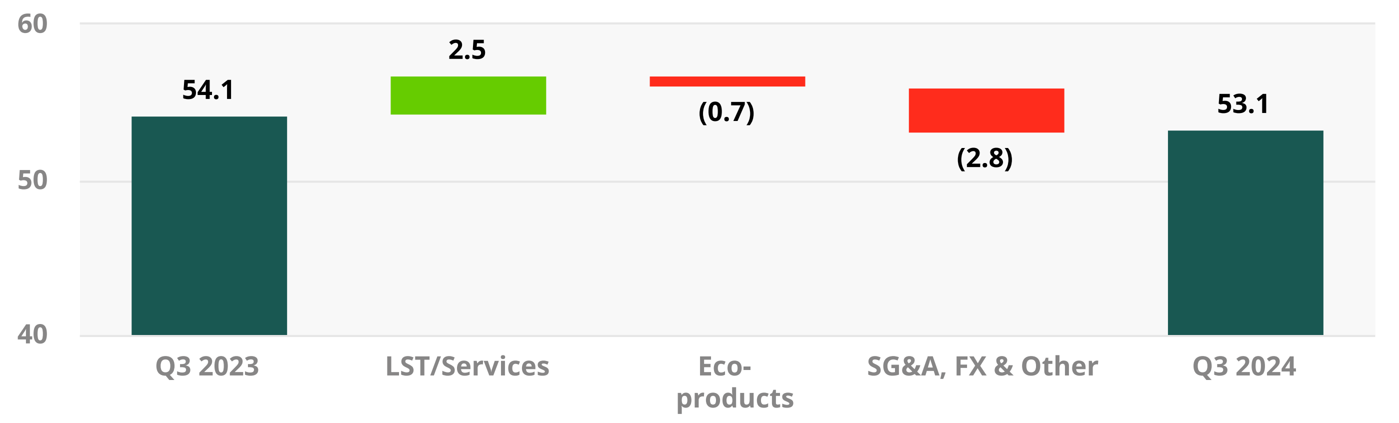
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.
nmf = not meaningful

Q3 2024 HARSCO ENVIRONMENTAL

- Revenues decrease driven by FX, divestitures and contract exits; organic growth +5%
- Adjusted EBITDA change year-on-year reflects above items

SUMMARY RESULTS ($ MILLIONS)	**Q3 2024**	**Q3 2023**	**%**
Revenues, as reported	279	286	(2)%
Operating Income – GAAP	33	18	86%
Adjusted EBITDA[1] - Non GAAP	53	54	(2)%
Adjusted EBITDA[1] Margin - Non GAAP	19.0%	18.9%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



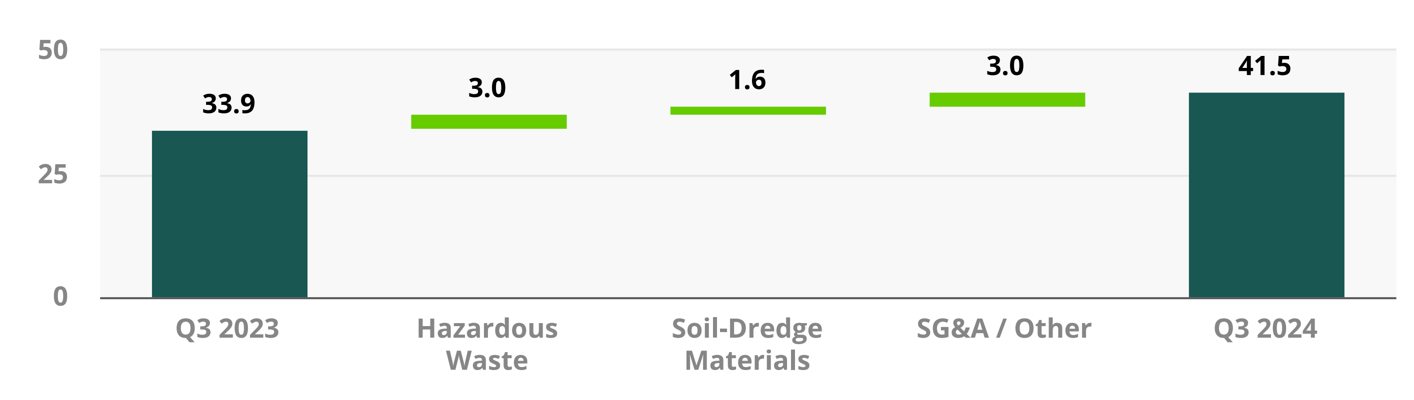
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations. Also note that the ecoproducts™ total includes the financial impact of ALTEK.

Q3 2024 CLEAN EARTH

- Revenue change reflects lower (Industrial) volumes, offset by higher pricing
- Adjusted EBITDA increase YoY reflects the above items as well as efficiency improvements and lower administrative costs

SUMMARY RESULTS ($ MILLIONS)	Q3 2024	Q3 2023	%
Revenues, as reported	237	239	(1)%
Operating Income – GAAP	27	21	25%
Adjusted EBITDA[1] - Non GAAP	42	34	23%
Adjusted EBITDA[1] Margin - Non GAAP	17.5%	14.2%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



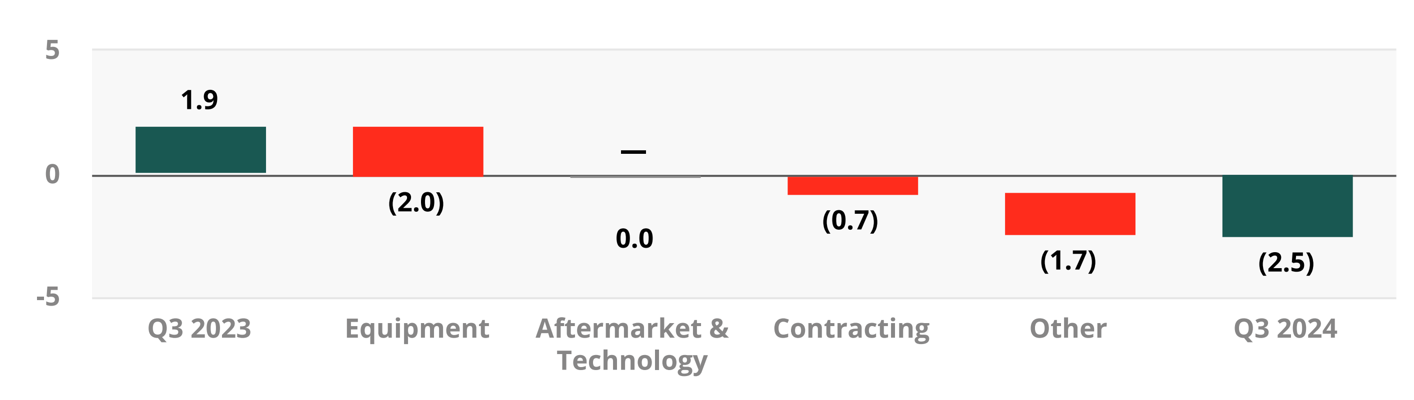
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

Q3 2024 HARSCO RAIL

- Revenue decrease attributable to lower volumes of equipment, aftermarket parts and contracted services as well as certain contract adjustments
- Adjusted EBITDA decreased YoY due mainly to the above factors as well as a less favorable product mix

SUMMARY RESULTS ($ MILLIONS)	Q3 2024	Q3 2023	%
Revenues, as reported	58	72	(20)%
Operating Income – GAAP	(14)	(1)	nmf
Adjusted EBITDA[1] - Non GAAP	(2)	2	nmf
Adjusted EBITDA[1] Margin - Non GAAP	(4.3)%	2.6%	nmf

ADJUSTED EBITDA BRIDGE[1] $ in millions



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

2024 OUTLOOK – CONSOLIDATED

	2024 Outlook	Prior 2024 Outlook
GAAP OPERATING INCOME / (LOSS)	**$117 - $127 million**	$128 - $141 million
ADJUSTED EBITDA[1]	**$317 - $327 million**	$327 - $340 million
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	**$(0.61) - $(0.72)**	$(0.42) - $(0.58)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS[1]	**$(0.06) - $(0.16)**	$0.07 - $(0.09)
ADJUSTED FREE CASH FLOW[2]	**$0 - $(20) million**	$10 - $30 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.

Q4 2024 OUTLOOK

Adjusted EBITDA[1] expected to be between

$68 - 78 million

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

$(0.03) - $(0.14)

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, contract exits, divestitures, and business mix
CleanEarth	Adjusted EBITDA above prior-year quarter due to higher prices, cost improvements, and lower administrative costs
HARSCO RAIL Enabling TECHNOLOGY IN MOTION	Adjusted EBITDA modestly above prior-year quarter due to higher volumes and product mix

Q&A

APPENDIX

2024 SEGMENT OUTLOOK

HARSCO ENVIRONMENTAL	REVENUES		Unchanged YoY at mid-point, excluding FX translation impacts
	ADJUSTED EBITDA[1]		Single-digit decrease (%), including FX translation & divestitures impacts
	DRIVERS	+	Services pricing net of any inflation, site improvements, new contracts / sites
		-	Commodities, investments, FX impacts, exited contracts / sites, Reed & Performix divestitures
CleanEarth	REVENUES		Unchanged YoY at mid-point
	ADJUSTED EBITDA[1]		Up ~20% YoY at mid-point
	DRIVERS	+	Services pricing net of inflation, cost & efficiency initiatives
		-	Less favorable project-related business mix, certain 2023 items not repeating (Stericycle settlement)
HARSCO RAIL Enabling TECHNOLOGY IN MOTION	REVENUES		Mid single-digit YoY growth
	ADJUSTED EBITDA[1]		Up ~30% YoY at mid-point
	DRIVERS	+	Demand for standard equipment, technology products and contract services, certain product pricing
		-	Aftermarket contributions (volumes and product mix)
CORPORATE COSTS			Approximately $32 million for the full-year

(1) Excludes unusual items.

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.

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Diluted earnings (loss) per share from continuing operations, as reported	**$ (0.15)**	$ (0.12)	**$ (0.52)**	$ (0.36)
Corporate strategic costs (a)	**0.01**	0.03	**0.03**	0.05
Corporate net gain on sale of assets (b)	**—**	—	**(0.04)**	—
Corporate contingent consideration adjustment (c)	**—**	(0.01)	**—**	(0.01)
Corporate gain on note receivable (d)	**—**	—	**(0.03)**	—
Harsco Environmental segment intangible asset impairment charge (e)	**—**	—	**0.04**	—
Harsco Environmental segment - severance costs (f)	**—**	0.01	**—**	0.01
Harsco Environmental segment net gain on lease incentive (g)	**—**	—	**(0.01)**	(0.12)
Harsco Environmental segment property, plant and equipment impairment charge, net of noncontrolling interest (h)	**—**	—	**—**	0.10
Harsco Environmental segment - accounts receivable provision (i)	**—**	0.07	**—**	0.07
Harsco Environmental segment and Corporate net gain on sale of businesses (j)	**(0.11)**	—	**(0.13)**	—
Harsco Rail segment remeasurement of long-lived assets (k)	**—**	—	**0.13**	—
Harsco Rail segment severance cost adjustment (l)	**—**	—	**—**	(0.01)
Harsco Rail segment provision for forward losses on certain contracts (m)	**0.13**	0.04	**0.25**	(0.05)
Taxes on above unusual items (n)	**0.04**	—	**0.05**	0.13
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	**(0.07)** (p)	0.01 (p)	**(0.23)** (p)	(0.18) (p)
Acquisition amortization expense, net of tax (o)	**0.06**	0.07	**0.20**	0.21
Adjusted diluted earnings (loss) per share from continuing operations	**$ (0.01)**	$ 0.08	**$ (0.03)**	$ 0.03

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 (Q3 2024 $1.2 million pre-tax expense and nine months ended September 30, 2024 $2.7 million pre-tax expense; Q3 2023 $2.0 million pre-tax expense and nine months ended September 30, 2023 $4.4 million pre-tax expense).
(b) Net gain recognized for the sale of certain assets by Corporate (nine months ended September 30, 2024 $3.3 million pre-tax income).
(c) Adjustment related to a previously recorded liability related to a contingent consideration from the Company's acquisition of Clean Earth (Q3 2023 and nine months ended September 2023 $0.8 million pre-tax income).
(d) Gain recognized by Corporate due to the prepayment of a note receivable in April 2024 (nine months ended September 30, 2024 $2.7 million pre-tax income).
(e) Non-cash intangible asset impairment charge in the Harsco Environmental segment (nine months ended September 30, 2024 $2.8 million pre-tax expense).
(f) Severance and related costs incurred in the Harsco Environmental segment (Q3 2023 and nine months ended September 30, 2023 $1.1 million pre-tax expense).
(g) 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 (nine months ended September 30, 2023 $9.8 million pre-tax income). An adjustment to the reserve for exit costs related to this site was recorded upon vacating the site in 2024 (nine months ended September 30, 2024 $0.5 million pre-tax income).
(h) Non-cash property, plant and equipment impairment charge related to abandoned equipment at a Harsco Environmental site, net of noncontrolling interest impact (nine months ended September 30, 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).
(i) Accounts receivable provision related to a customer in the Middle East (Q3 2023 and nine months ended September 30, 2023 $5.3 million pre-tax expense).
(j) 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 (Q3 2024 $8.6 million pre-tax income and nine months ended September 30, 2024 $10.5 million pre-tax income).
(k) Beginning in 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 (nine months ended September 30, 2024 $10.7 million pre-tax expense).
(l) Adjustment to severance and related costs incurred in the Harsco Rail segment (nine months ended September 30, 2023 $0.5 million pre-tax income).
(m) 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 (Q3 2024 $10.5 million pre-tax expense and nine months ended 2024 $19.9 million pre-tax expense; Q3 2023 $2.9 million pre-tax expense and nine months ended 2023 $4.2 million pre-tax income).
(n) Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect during the year the unusual item is recorded.
(o) Pre-tax acquisition amortization expense was $6.6 million and $7.3 million in Q3 2024 and 2023, respectively, and after-tax expense was $5.0 million and $5.7 million in Q3 2024 and 2023, respectively. Pre-tax acquisition amortization expense was $20.8 million and $21.5 million for the nine months 2024 and 2023, respectively, and after-tax expense was $16.0 million and $16.6 million for the nine months ended 2024 and 2023, respectively.
(p) 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 December 31		Projected Twelve Months Ending December 31	
	2024		2024	
	Low	High	Low	High
Diluted earnings (loss) per share from continuing operations	$ (0.20)	$ (0.09)	$ (0.72)	$ (0.61)
Corporate strategic costs	—	—	0.03	0.03
Corporate net gain on sale of assets		—	(0.04)	(0.04)
Corporate gain from note receivable	—	—	(0.03)	(0.03)
Harsco Environmental segment adjustment to net gain on lease incentive	—	—	(0.01)	(0.01)
Harsco Environmental segment and Corporate net gain on sale of businesses	—	—	(0.13)	(0.13)
Harsco Environmental segment intangible asset impairment charge	—	—	0.04	0.04
Harsco Rail segment remeasurement of long-lived assets	—	—	0.13	0.13
Harsco Rail segment provision for forward losses on certain contracts	—	—	0.25	0.25
Taxes on above unusual items	—	—	0.05	0.05
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.20)	(0.09)	(0.43)	(0.32)
Estimated acquisition amortization expense, net of tax	0.06	0.06	0.26	0.26
Adjusted diluted earnings (loss) per share from continuing operations	$ (0.14)	$ (0.03)	$ (0.16) (a)	$ (0.06)

(a) Does not total due to rounding.

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 September 30, 2024:					
Operating income (loss), as reported	$ 33,181	$ 26,833	$ (14,101)	$ (8,541)	$ 37,372
Strategic costs	—	—	—	1,178	1,178
Net gain on sale of businesses	(8,152)	—	—	(449)	(8,601)
Provision for forward losses on certain contracts	—	—	10,539	—	10,539
Operating income (loss), excluding unusual items	25,029	26,833	(3,562)	(7,812)	40,488
Depreciation	27,554	8,685	1,040	300	37,579
Amortization	532	5,991	68	—	6,591
Adjusted EBITDA	$ 53,115	$ 41,509	$ (2,454)	$ (7,512)	$ 84,658
Revenues, as reported	$ 279,148	$ 236,791	$ 57,688		$ 573,627
Adjusted EBITDA margin (%)	19.0 %	17.5 %	(4.3)%		14.8 %

RECONCILIATION OF NON-GAAP MEASURES

enviri

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 September 30, 2023:					
Operating income (loss), as reported	$ 17,867	$ 21,497	$ (999)	$ (9,605)	$ 28,760
Strategic costs	—	—	—	2,044	2,044
Corporate contingent consideration adjustments	—	—	—	(828)	(828)
Segment severance costs	1,146	—	—	—	1,146
Accounts receivable provision	5,284	—	—	—	5,284
Provision for forward losses on certain contracts	—	—	2,857	—	2,857
Operating income (loss), excluding unusual items	24,297	21,497	1,858	(8,389)	39,263
Depreciation	28,793	6,054	—	550	35,397
Amortization	1,013	6,330	—	—	7,343
Adjusted EBITDA	$ 54,103	$ 33,881	$ 1,858	$ (7,839)	$ 82,003
Revenues, as reported	$ 285,877	$ 238,711	$ 72,380		$ 596,968
Adjusted EBITDA margin (%)	18.9 %	14.2 %	2.6 %		13.7 %

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
Nine Months Ended September 30, 2024:					
Operating income (loss), as reported	$ 73,055	$ 71,308	$ (26,251)	$ (23,672)	$ 94,440
Strategic costs	—	—	—	2,653	2,653
Net gain on sale of assets	—	—	—	(3,281)	(3,281)
Adjustment to net gain on lease incentive	(451)	—	—	—	(451)
Net gain on sale of businesses	(10,029)	—	—	(449)	(10,478)
Intangible asset impairment charge	2,840	—	—	—	2,840
Remeasurement of long-lived assets	—	—	10,695	—	10,695
Provision for forward losses on certain contracts	—	—	19,919	—	19,919
Operating income (loss), excluding unusual items	65,415	71,308	4,363	(24,749)	116,337
Depreciation	83,793	24,347	2,424	961	111,525
Amortization	2,525	18,147	157	—	20,829
Adjusted EBITDA	$ 151,733	$ 113,802	$ 6,944	$ (23,788)	$ 248,691
Revenues, as reported	$ 871,196	$ 698,926	$ 213,815		$ 1,783,937
Adjusted EBITDA margin (%)	17.4 %	16.3 %	3.2 %		13.9 %

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
Nine Months Ended September 30, 2023:					
Operating income (loss), as reported	$ 52,885	$ 61,002	$ 10,270	$ (29,795)	$ 94,362
Strategic costs	—	—	—	4,381	4,381
Corporate contingent consideration adjustment	—	—	—	(828)	(828)
Segment severance costs	1,146	—	(537)	—	609
Net gain on lease incentive	(9,782)	—	—	—	(9,782)
Property, plant and equipment impairment charge	14,099	—	—	—	14,099
Accounts receivable provision	5,284	—	—	—	5,284
Provision for forward losses on certain contracts	—	—	(4,175)	—	(4,175)
Operating income (loss), excluding unusual items	63,632	61,002	5,558	(26,242)	103,950
Depreciation	84,707	16,528	—	1,658	102,893
Amortization	3,020	18,472	—	—	21,492
Adjusted EBITDA	$ 151,359	$ 96,002	$ 5,558	$ (24,584)	$ 228,335
Revenues, as reported	$ 848,659	$ 691,750	$ 226,280		$ 1,766,689
Adjusted EBITDA margin (%)	17.8 %	13.9 %	2.5 %		12.9 %

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 September 30	
(In thousands)	**2024**	**2023**
Consolidated income (loss) from continuing operations	**$ (11,094)**	$ (8,955)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	**(38)**	151
Income tax expense (benefit) from continuing operations	**13,437**	3,498
Defined benefit pension expense (income)	**4,257**	5,430
Facility fees and debt-related expense (income)	**2,978**	2,806
Interest expense	**28,813**	27,552
Interest income	**(981)**	(1,722)
Depreciation	**37,579**	35,397
Amortization	**6,591**	7,343
Unusual items:		
Corporate strategic costs	**1,178**	2,044
Corporate contingent consideration adjustment	**—**	(828)
Harsco Environmental segment and Corporate net gain on sale of businesses	**(8,601)**	—
Harsco Environmental segment severance costs	**—**	1,146
Harsco Environmental segment accounts receivable provision	**—**	5,284
Harsco Rail segment provision for forward losses on certain contracts	**10,539**	2,857
Consolidated Adjusted EBITDA	**$ 84,658**	$ 82,003

RECONCILIATION OF NON-GAAP MEASURES

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

	Nine Months Ended September 30	
(In thousands)	**2024**	**2023**
Consolidated income (loss) from continuing operations	**$ (37,058)**	$ (31,295)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	**84**	593
Income tax expense (benefit)	**31,372**	26,846
Defined benefit pension expense	**12,599**	16,159
Facility fee and debt-related expense	**8,687**	7,899
Interest expense	**84,869**	78,956
Interest income	**(6,113)**	(4,796)
Depreciation	**111,525**	102,893
Amortization	**20,829**	21,492
Unusual items:		
Corporate strategic costs	**2,653**	4,381
Corporate contingent consideration adjustment	**—**	(828)
Corporate net gain on sale of assets	**(3,281)**	—
Harsco Environmental segment and Corporate net gain on sale of businesses	**(10,478)**	—
Harsco Environmental segment net gain on lease incentive	**(451)**	(9,782)
Harsco Environmental segment intangible asset impairment charge	**2,840**	—
Harsco Environmental segment property, plant and equipment impairment charge	**—**	14,099
Harsco Environmental segment severance costs	**—**	1,146
Harsco Environmental segment accounts receivable provision	**—**	5,284
Harsco Rail segment severance costs	**—**	(537)
Harsco Rail segment remeasurement of long-lived assets	**10,695**	—
Harsco Rail segment provision for forward losses on certain contracts	**19,919**	(4,175)
Adjusted EBITDA	**$ 248,691**	$ 228,335

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 December 31		Projected Twelve Months Ending December 31	
	2024		2024	
(In millions)	**Low**	**High**	**Low**	**High**
Consolidated loss from continuing operations	$ (15)	$ (7)	$ (48)	$ (39)
Add back (deduct):				
Income tax expense (benefit) from continuing operations	4	6	32	34
Facility fees and debt-related (income) expense	3	3	12	11
Net interest	27	26	105	105
Defined benefit pension (income) expense	5	4	17	17
Depreciation and amortization	45	45	178	178
Unusual items:				
Corporate strategic costs	—	—	3	3
Corporate net gain on sale of assets	—	—	(3)	(3)
Harsco Environmental segment adjustment to net gain on lease incentive	—	—	—	—
Harsco Environmental segment and Corporate net gain on sale of businesses	—	—	(10)	(10)
Harsco Environmental segment intangible asset impairment charge	—	—	3	3
Harsco Rail segment remeasurement of long-lived assets	—	—	11	11
Harsco Rail segment provision for forward losses on certain contracts	—	—	20	20
Consolidated Adjusted EBITDA	$ 68 (a)	$ 78 (a)	$ 317 (a)	$ 327 (a)

(a) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended September 30		Nine Months Ended September 30	
(In thousands)	**2024**	**2023**	**2024**	**2023**
Net cash provided (used) by operating activities	**$ 1,387**	$ 17,982	**$ 41,771**	$ 46,172
Less capital expenditures	**(41,574)**	(27,289)	**(102,094)**	(93,630)
Less expenditures for intangible assets	**(697)**	(51)	**(1,181)**	(478)
Plus capital expenditures for strategic ventures (a)	**727**	507	**2,177**	2,458
Plus total proceeds from sales of assets (b)	**4,895**	641	**12,479**	2,080
Plus transaction-related expenditures (c)	**1,038**	917	**5,478**	1,045
Adjusted free cash flow	**$ (34,224)**	$ (7,293)	**$ (41,370)**	$ (42,353)

(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 nine months ended September 30, 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)

	Projected Twelve Months Ending December 31	
	2024	
(In millions)	Low	High
Net cash provided by operating activities	$ 91	$ 116
Less net capital / intangible asset expenditures	(120)	(125)
Plus capital expenditures for strategic ventures	4	4
Plus transaction-related expenditures	5	5
Adjusted free cash flow	(20)	—

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended September 30, 2024				
(In thousands)	**Harsco Environmental**	**Clean Earth**	**Harsco Rail**	**Corporate**	**Consolidated Totals**
Net cash provided (used) by operating activities	$ 44,299	$ 39,595	$ (29,830)	$ (52,677)	$ 1,387
Less capital expenditures	(24,905)	(13,020)	(3,567)	(82)	(41,574)
Less expenditures for intangible assets	(752)	55	—	—	(697)
Plus capital expenditures for strategic ventures (a)	727	—	—	—	727
Plus total proceeds from sales of assets (b)	4,699	120	—	76	4,895
Plus transaction-related expenditures (c)	—	—	—	1,038	1,038
Adjusted free cash flow	$ 24,068	$ 26,750	$ (33,397)	$ (51,645)	$ (34,224)

(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)

	Three Months Ended		
(in millions)	**Organic**	**Other**	**Total**
Total revenues - September 30, 2023			**$ 597.0**
Effects on revenues:			
Price/volume changes	3.2	—	3.2
Foreign currency translation	—	(5.8)	(5.8)
Harsco Environmental segment divestitures (a)	—	(15.4)	(15.4)
Harsco Rail segment adjustments from estimated forward loss provisions on certain contracts (b)	—	(5.4)	(5.4)
Total change	3.2	(26.6)	(23.4)
Total revenues - September 30, 2024			**$ 573.6**
Total change %	**0.5 %**	**(4.5)%**	**(3.9)%**

(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 three months ended September 30, 2024 and 2023, principally for the Deutsche Bahn, Network Rail and SBB contracts.

RECONCILIATION OF NON-GAAP MEASURES

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ENVIRI CORPORATION
HARSCO ENVIRONMENTAL SEGMENT
RECONCILIATION OF CHANGES IN REVENUES FROM ORGANIC GROWTH TO CHANGES IN REVENUES, AS REPORTED
(Unaudited)

	Three Months Ended		
(in millions)	**Organic**	**Other**	**Total**
Harsco Environmental segment revenues - September 30, 2023			**$ 285.9**
Effects on revenues:			
Price/volume changes	15.0	—	15.0
Foreign currency translation	—	(6.4)	(6.4)
Divestitures (a)	—	(15.4)	(15.4)
Total change	15.0	(21.8)	(6.8)
Harsco Environmental segment revenues - September 30, 2024			**$ 279.1**
Total change %	**5.2%**	**(7.6)%**	**(2.4)%**

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