Q2 2023

Quarterly Results and Outlook

Conference Call

August 2, 2023

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" or other comparable terms.

Factors that could cause actual results to differ, perhaps materially, from those implied by forward-looking statements include, but are not limited to: (1) changes in the worldwide business environment in which the Company operates, including changes in general economic conditions or health conditions; (2) changes in currency exchange rates, interest rates, commodity and fuel costs and capital costs; (3) changes in the performance of equity and bond markets that could affect, among other things, the valuation of the assets in the Company's pension plans and the accounting for pension assets, liabilities and expenses; (4) changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; (5) market and competitive changes, including pricing pressures, market demand and acceptance for new products, services and technologies; (6) the Company's inability or failure to protect its intellectual property rights from infringement in one or more of the many countries in which the Company operates; (7) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (8) unforeseen business disruptions in one or more of the many countries in which the Company operates due to political instability, civil disobedience, armed hostilities, public health issues or other calamities; (9) disruptions associated with labor disputes and increased operating costs associated with union organization; (10) the seasonal nature of the Company's business; (11) the Company's ability to successfully enter into new contracts and complete new acquisitions or strategic ventures in the time-frame contemplated, or at all; (12) the Company's ability to negotiate, complete, and integrate strategic transactions; (13) failure to complete a process for the divestiture of the Rail segment on satisfactory terms, or at all; (14) potential severe volatility in the capital or commodity markets; (15) failure to retain key management and employees; (16) the outcome of any disputes with customers, contractors and subcontractors; (17) the financial condition of the Company's customers, including the ability of customers (especially those that may be highly leveraged or have inadequate liquidity) to maintain their credit availability; (18) implementation of environmental remediation matters; (19) risk and uncertainty associated with intangible assets; (20) the risk that the Company may be unable to implement fully and successfully the expected incremental actions at the Clean Earth segment due to market conditions or otherwise and may fail to deliver the expected resulting benefits; and (21) other risk factors listed from time to time in the Company's SEC reports. A further discussion of these, along with other potential risk factors, can be found in Part II, Item 1A, "Risk Factors," of the Company's Quarterly Report on Form 10-Q for the three month period ended March 31, 2023, and Part I, Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended December 31, 2022. The Company cautions that these factors may not be exhaustive and that many of these factors are beyond the Company's ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. The Company undertakes no duty to update forward-looking statements except as may be required by law.

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

CEO PERSPECTIVE

- Enviri Team delivered strong quarterly results in Q2
- Businesses benefited from higher volumes within select markets, better operating cost performance and price increases
- Stericycle disputes settled amicably and to the parties' mutual satisfaction
- 2023 Adjusted EBITDA Outlook raised again to reflect positive business momentum
- Net leverage ratio declined further
- Successfully renegotiated Network Rail supply agreement
- Key value creation opportunities: Rail sale, debt reduction, earnings growth, and free cash flow

Q2 2023 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATOR

- Revenues +8% YoY
- Adjusted EBITDA above guidance, with both CE and HE contributing
- Adjusted EBITDA higher YoY as price, higher demand and efficiency initiatives drove growth
- Adjusted earnings per share from continuing operations of 1c; unusual items include a China asset impairment and net gain on a lease
- Q2 Free Cash Flow negative as anticipated; FCF set to improve in H2
- Credit Agreement Net Leverage Ratio declined to 4.6x

$ In millions except EPS;Continuing Operations	Q2 2023	Q2 2022	CHANGE
Revenues, as reported	**520**	**481**	**8%**
Operating Income – GAAP	**24**	**(97)**	**125%**
Adjusted EBITDA[1]	**78**	**49**	**58%**
% of Sales[1]	*14.9%*	*10.2%*	*470 bps*
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	**$(0.18)**	**$(1.34)**	**nmf**
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations[1]	**$0.01**	**$0.01**	**nmf**
Free Cash Flow[2]	**(23)**	**132**	**nmf**

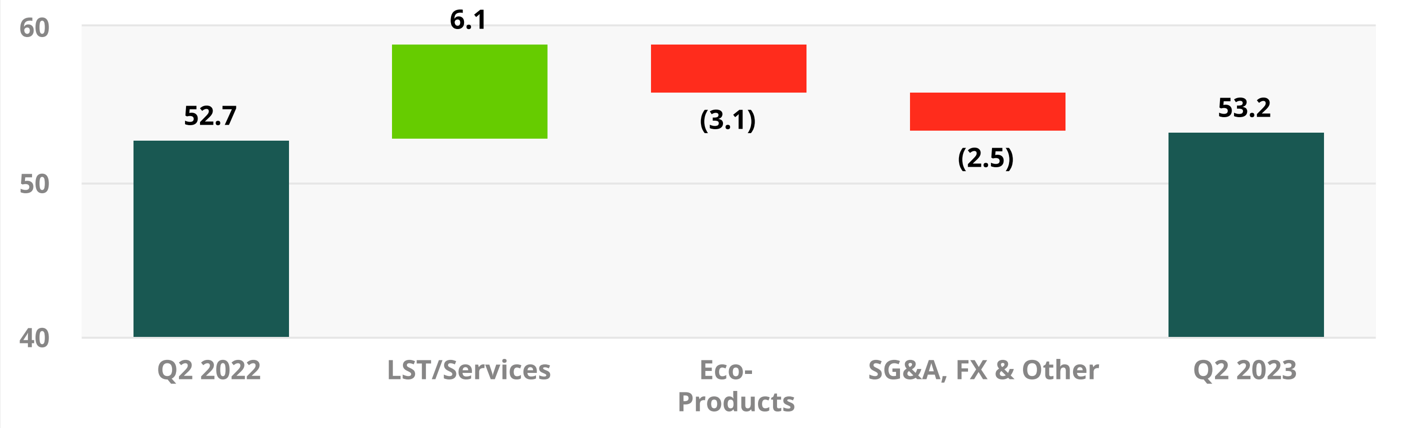
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations. Free Cash Flow excludes Rail.
nmf = not meaningful

Q2 2023 HARSCO ENVIRONMENTAL

- Revenues increased 4% YoY due to both higher volumes and price
- Adjusted EBITDA change YoY reflects volume and price benefits, offset by FX translation impacts and lower commodity prices

SUMMARY RESULTS ($ MILLIONS)	Q2 2023	Q2 2022	%
Revenues, as reported	290	278	4%
Operating Income – GAAP	13	24	(46)%
Adjusted EBITDA[1] - Non GAAP	53.2	52.7	1%
Adjusted EBITDA[1] Margin - Non GAAP	18.4%	19.0%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



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

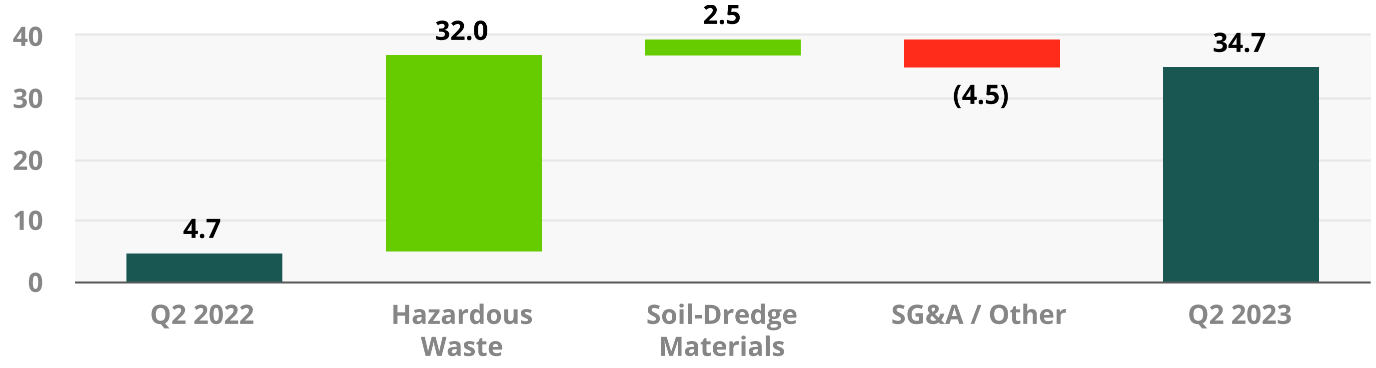
Q2 2023 CLEAN EARTH

- Revenues increased 13% compared with prior-year quarter due to higher volumes and services pricing

- Adjusted EBITDA increased YoY due to above items as well as efficiency initiatives

SUMMARY RESULTS ($ MILLIONS)	Q2 2023	Q2 2022	%
Revenues, as reported	231	203	13%
Operating Income – GAAP	23	(112)	nmf
Adjusted EBITDA[1] - Non GAAP	35	5	nmf
Adjusted EBITDA[1] Margin - Non GAAP	15.0%	2.3%	

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

2023 OUTLOOK – CONSOLIDATED[3]

	2023 Outlook	Prior 2023 Outlook	2022 Actuals
GAAP OPERATING INCOME / (LOSS)	$97 - 112M	$101 - 116M	$(57)M
ADJUSTED EBITDA[1]	$270 - 285M	$260 - 275M	$229M
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	$(0.42) - $(0.58)	$(0.33) - $(0.54)	$(1.73)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS[1]	$(0.09) - $(0.25)	$(0.12) - $(0.33)	$0.10
FREE CASH FLOW[2]	$30 - 50M	$25 - 45M	$75M

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

Q3 2023 OUTLOOK[2]

Adjusted EBITDA[1] expected to be between

$67M - $74M

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

$(0.07) - $0.00

Corporate costs of approximately

$11 - $12 million

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

HARSCO ENVIRONMENTAL	Adjusted EBITDA modestly above prior-year quarter due to higher eco-products contributions, new contracts and internal improvements
CleanEarth™	Adjusted EBITDA similar to prior-year quarter as price, volumes and improvements will be offset by labor-disposal inflation and incentive compensation
Adjusted diluted earnings per share	Headwinds from pension, interest and A/R securitization expenses

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

Q&A

APPENDIX

2023 SEGMENT OUTLOOK

Excluding unusual items

Segment			
HARSCO ENVIRONMENTAL	REVENUES		Mid single-digit YoY growth, excluding FX translation impacts
	ADJUSTED EBITDA[1]		Modestly higher YoY
	DRIVERS	+	Services pricing, cost-out program, site improvements, new contracts / sites
		-	FX translation, commodities
CleanEarth	REVENUES		High single-digit YoY growth
	ADJUSTED EBITDA[1]		Significantly higher YoY: range $108M - $116M
	DRIVERS	+	Services pricing, cost & efficiency initiatives
		-	Inflation (particularly related to labor and end disposal)
CORPORATE COSTS			Approximately $40 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.

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

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

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

RECONCILIATION OF NON-GAAP MEASURES

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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 June 30			Six Months Ended June 30	
	2023	2022		2023	2022
Diluted earnings (loss) per share from continuing operations, as reported	$ (0.18)	$ (1.34)		$ (0.30)	$ (1.44)
Facility fees and debt-related expense (income) (a)	—	(0.03)		—	(0.02)
Corporate strategic costs (b)	0.01	—		0.02	—
Harsco Environmental net gain on lease incentive (c)	(0.04)	—		(0.12)	—
Harsco Environmental property, plant and equipment impairment charge, net of noncontrolling interest (d)	0.10	—		0.10	—
Clean Earth segment goodwill impairment charge (e)	—	1.32		—	1.32
Clean Earth segment severance costs (f)	—	0.01		—	0.02
Taxes on above unusual items (g)	0.05	(0.04)		0.07	(0.04)
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.06)	(0.07)	(i)	(0.24) (i)	(0.16)
Acquisition amortization expense, net of tax (h)	0.07	0.08		0.14	0.16
Adjusted diluted earnings (loss) per share from continuing operations	$ 0.01	$ 0.01		$ (0.10)	$ —

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) Income related to a gain on the repurchase of $25.0 million of Senior Notes, partially offset by costs incurred at Corporate to amend the Company's Senior Secured Credit Facilities (Q2 2022 $2.1 million pre-tax income; six months 2022 $1.6 million pre-tax income) .

(b) Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies (Q2 2023 $0.7 million pre-tax expense; six months ended 2023 $1.3 million pre-tax expense). 2022 included the relocation of the Company's headquarters, in addition to other certain strategic costs incurred at Corporate (Q2 2022 $0.2 million pre-tax expense; six months 2022 $0.2 million pre-tax income).

(c) Net gain recognized for a lease modification that resulted in a lease incentive for the Company for a site relocation prior the end of the expected lease term (Q2 2023 $3.0 million pre-tax income; six months ended 2023 $9.8 million pre-tax income).

(d) Non-cash property, plant and equipment impairment charge related to abandoned equipment at a Harsco Environmental site, net of noncontrolling interest impact (Q2 2023 and six months ended 2023 net $7.9 million, which includes $14.1 million pre-tax expense, net of $6.2 million that represents the noncontrolling partner's share of the impairment charge).

(e) Non-cash goodwill impairment charge in the Clean Earth segment (Q2 2022 and six months 2022 $104.6 million pre-tax expense).

(f) Severance and related costs incurred in the Clean Earth segment (Q2 2022 $1.1 million pre-tax expense; six months 2022 $1.4 million pre-tax expense).

(g) Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect at the time the unusual item is recorded.

(h) Pre-tax acquisition amortization expense was $7.1 million and $7.8 million in Q2 2023 and 2022, respectively, and after-tax was $5.5 million and $6.2 million in Q2 2023 and 2022, respectively. Pre-tax acquisition amortization expense was $14.1 million and $15.8 million for the six months ended 2023 and 2022, respectively, and after-tax was $10.9 million and $12.4 million for the six months ended 2023 and 2022, respectively.

(i) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Three Months Ending September 30 2023		Projected Twelve Months Ending December 31 2023	
	Low	High	Low	High
Diluted earnings (loss) per share from continuing operations	$ (0.14)	$ (0.06)	$ (0.58)	$ (0.42)
Corporate strategic costs	—	—	0.02	0.02
Harsco Environmental segment net gain on lease incentive	—	—	(0.12)	(0.12)
Harsco Environmental property, plant and equipment impairment charge, net of noncontrolling interest	—	—	0.10	0.10
Taxes on above unusual items	—	—	0.07	0.07
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.14)	(0.06)	(0.52) (b)	(0.36) (b)
Estimated acquisition amortization expense, net of tax	0.07	0.07	0.27	0.27
Adjusted diluted earnings (loss) per share from continuing operations	$ (0.07)	$ — (b)	$ (0.25)	$ (0.09)

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

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Corporate	Consolidated Totals
Three Months Ended June 30, 2023:				
Operating income (loss), as reported	$ 12,733	$ 23,034	$ (11,452)	$ 24,315
Corporate strategic costs	—	—	697	697
Harsco Environmental segment net gain on lease incentive	(3,000)	—	—	(3,000)
Harsco Environmental property, plant and equipment impairment charge	14,099	—	—	14,099
Operating income (loss) excluding unusual items	23,832	23,034	(10,755)	36,111
Depreciation	28,354	5,547	556	34,457
Amortization	1,008	6,113	—	7,121
Adjusted EBITDA	$ 53,194	$ 34,694	$ (10,199)	$ 77,689
Revenues as reported	$ 289,593	$ 230,575		$ 520,168
Adjusted EBITDA margin (%)	18.4 %	15.0 %		14.9 %

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	Corporate	Consolidated Totals
Three Months Ended June 30, 2022:				
Operating income (loss), as reported	$ 23,547	$ (111,668)	$ (8,882)	$ (97,003)
Corporate strategic costs	—	—	229	229
Clean Earth segment goodwill impairment charge	—	104,580	—	104,580
Clean Earth segment severance costs	—	1,148	—	1,148
Operating income (loss) excluding unusual items	23,547	(5,940)	(8,653)	8,954
Depreciation	27,467	4,536	460	32,463
Amortization	1,714	6,131	—	7,845
Adjusted EBITDA	$ 52,728	$ 4,727	$ (8,193)	$ 49,262
Revenues as reported	$ 277,599	$ 203,453		$ 481,052
Adjusted EBITDA margin (%)	19.0 %	2.3 %		10.2 %

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	Corporate	Consolidated Totals
Six Months Ended June 30, 2023:				
Operating income (loss), as reported	$ 35,018	$ 39,505	$ (21,203)	$ 53,320
Corporate strategic costs	—	—	1,266	1,266
Harsco Environmental segment net gain on lease incentive	(9,782)	—	—	(9,782)
Harsco Environmental property, plant and equipment impairment charge	14,099	—	—	14,099
Operating income (loss) excluding unusual items	39,335	39,505	(19,937)	58,903
Depreciation	55,914	10,474	1,108	67,496
Amortization	2,007	12,142	—	14,149
Adjusted EBITDA	97,256	62,121	(18,829)	140,548
Revenues as reported	$ 562,782	$ 453,039		$ 1,015,821
Adjusted EBITDA margin (%)	17.3 %	13.7 %		13.8 %

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Corporate	Consolidated Totals
Six Months Ended June 30, 2022:				
Operating income (loss), as reported	$ 41,814	$ (112,965)	$ (18,104)	$ (89,255)
Corporate strategic costs	—	—	(219)	(219)
Clean Earth segment goodwill impairment charge	—	104,580	—	104,580
Clean Earth segment severance costs	—	1,448	—	1,448
Operating income (loss) excluding unusual items	41,814	(6,937)	(18,323)	16,554
Depreciation	55,539	9,637	891	66,067
Amortization	3,542	12,206	—	15,748
Adjusted EBITDA	100,895	14,906	(17,432)	98,369
Revenues as reported	$ 539,650	$ 394,199		$ 933,849
Adjusted EBITDA margin (%)	18.7 %	3.8 %		10.5 %

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended June 30	
(In thousands)	**2023**	**2022**
Consolidated income (loss) from continuing operations	$ (18,607)	$ (105,605)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	309	114
Income tax (benefit) expense	10,319	(3,115)
Defined benefit pension expense (income)	5,407	(2,247)
Facility fees and debt-related expense (income)	2,730	(2,149)
Interest expense	25,724	16,692
Interest income	(1,567)	(693)
Depreciation	34,457	32,463
Amortization	7,121	7,845
Unusual items:		
Corporate strategic costs	697	229
Harsco Environmental segment net gain on lease incentive	(3,000)	—
Harsco Environmental property, plant and equipment impairment charge	14,099	—
Clean Earth segment goodwill impairment charge	—	104,580
Clean Earth segment severance costs	—	1,148
Consolidated Adjusted EBITDA	$ 77,689	$ 49,262

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

	Six Months Ended June 30	
(In thousands)	**2023**	**2022**
Consolidated income (loss) from continuing operations	$ (27,229)	$ (111,779)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	442	245
Income tax expense (benefit)	17,242	(1,894)
Defined benefit pension expense (income)	10,742	(4,657)
Facility fee and debt-related expense (income)	5,093	(1,617)
Interest expense	50,052	31,784
Interest income	(3,022)	(1,337)
Depreciation	67,496	66,067
Amortization	14,149	15,748
Unusual items:		
Corporate strategic costs	1,266	(219)
Harsco Environmental segment net gain on lease incentive	(9,782)	—
Harsco Environmental property, plant and equipment impairment charge	14,099	—
Clean Earth segment goodwill impairment charge	—	104,580
Clean Earth segment severance costs	—	1,448
Consolidated Adjusted EBITDA	$ 140,548	$ 98,369

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Three Months Ending September 30 2023		Projected Twelve Months Ending December 31 2023	
(In millions)	**Low**	**High**	**Low**	**High**
Consolidated loss from continuing operations	$ (11)	$ (5)	$ (49)	$ (36)
Add back (deduct):				
Income tax (income) expense	3	5	19	23
Facility fees and debt-related (income) expense	2	2	10	10
Net interest	24	23	95	94
Defined benefit pension (income) expense	5	5	22	21
Depreciation and amortization	43	43	168	168
Unusual items:				
Corporate strategic costs	—	—	1	1
Harsco Environmental net gain on lease incentive	—	—	(10)	(10)
Harsco Environmental property, plant and equipment impairment charge	—	—	14	14
Consolidated Adjusted EBITDA	$ 67 (b)	$ 74 (b)	$ 270	$ 285

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

RECONCILIATION OF NON-GAAP MEASURES

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

	Clean Earth	
	Projected Twelve Months Ending December 31	
	2023	
(In millions)	**Low**	**High**
Operating income	$ 61	$ 69
Depreciation and amortization	47	47
Adjusted EBITDA	$ 108	$ 116

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

	Three Months Ended June 30		Six Months Ended June 30	
(In thousands)	2023	2022	2023	2022
Net cash provided (used) by operating activities	$ (8,722)	$ 152,054	$ 28,190	$ 117,739
Less capital expenditures	(44,195)	(28,833)	(66,341)	(61,791)
Less expenditures for intangible assets	(391)	(46)	(427)	(100)
Plus capital expenditures for strategic ventures (a)	1,465	180	1,951	508
Plus total proceeds from sales of assets (b)	616	615	1,439	6,591
Plus transaction-related expenditures (c)	128	218	128	1,096
Harsco Rail free cash flow deficit/(benefit)	27,630	7,667	23,685	38,988
Free cash flow	$ (23,469)	$ 131,855	$ (11,375)	$ 103,031

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Twelve Months Ending December 31	
	2023	
(In millions)	Low	High
Net cash provided by operating activities	$ 151	$ 181
Less net capital / intangible asset expenditures	(125)	(135)
Plus capital expenditures for strategic ventures	4	4
Free cash flow from continuing operations	30	50

(a) Excludes former Harsco Rail Segment