

Investor Presentation

March 2024

SAFE HARBOR STATEMENT



This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 timely 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.

Explanatory Note Regarding Estimates

This presentation includes certain estimates. These estimates reflect management's best estimates based upon currently available information and certain assumptions we believe to be reasonable. These estimates are inherently uncertain, subject to risks and uncertainties, many of which are not within our control, have not been reviewed by our independent auditors and may be revised as a result of management's further review. In addition, these estimates are not a comprehensive statement of our financial results, and our actual results may differ materially from these estimates due to developments that may arise between now and the time the results are final. There can be no assurance that the estimates will be realized, and our results may vary significantly from the estimates, including as a result of unexpected issues in our business and operations. Accordingly, you should not place undue reliance on such information. See "Forward-Looking Statements".

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.

COMPANY OVERVIEW

-
- ✓ Market leading provider of innovative environmental solutions
 - ✓ Recycling and reuse value proposition supported by environmental regulation and customers' zero waste priorities
 - ✓ Difficult to replicate assets in regulated industry, providing recurring and resilient revenue streams
 - ✓ Strategic shift towards higher growth and less cyclical markets with attractive margins and cash generation characteristics
 - ✓ Strong diversity of customers and end markets, with broad global exposure
 - ✓ Positive earnings momentum and strengthening underlying free cash flow
 - ✓ Deleveraging to drive equity accretion through asset sales and strengthening free cash flow
 - ✓ ESG leader in our industry

OUR VISION

To become one of the world's truly unique environmental solutions companies.

FY 2023 REVENUE



REVENUE BY SEGMENT



REVENUE BY GEOGRAPHY

~70
CUSTOMERS

30+
COUNTRIES

~150
SITES

~25%
OF GLOBAL LST¹ Served

\$1.1B
2023 REVENUE

Harsco Environmental is the largest and most comprehensive provider of onsite environmental services and materials processing to the global metals industry. Serving as a technology partner for cleaner, greener, more efficient metal production, Harsco Environmental provides innovative solutions for by-product reuse.

PROCESSED ~20 MILLION TONS OF SLAG ANNUALLY



(1) Excludes China, CIS, Iran, Japan, South Korea, Taiwan and Vietnam steel output.

HARSCO ENVIRONMENTAL - COMBINATION OF VALUE AND SUSTAINABILITY



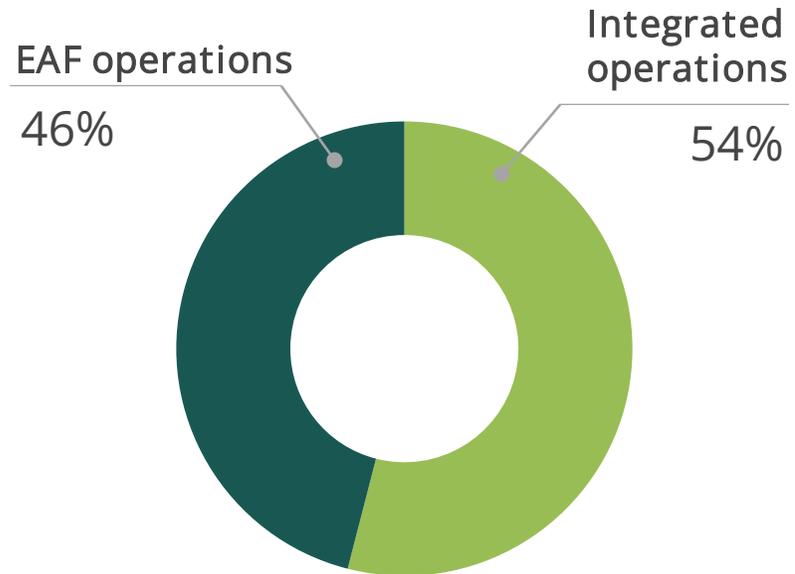
ecoproducts™
A combination of value, performance and sustainability

We're transforming by-product into valuable high-performance **ecoproducts™** preventing the unnecessary excavation of virgin raw materials going into landfill sites across the world.

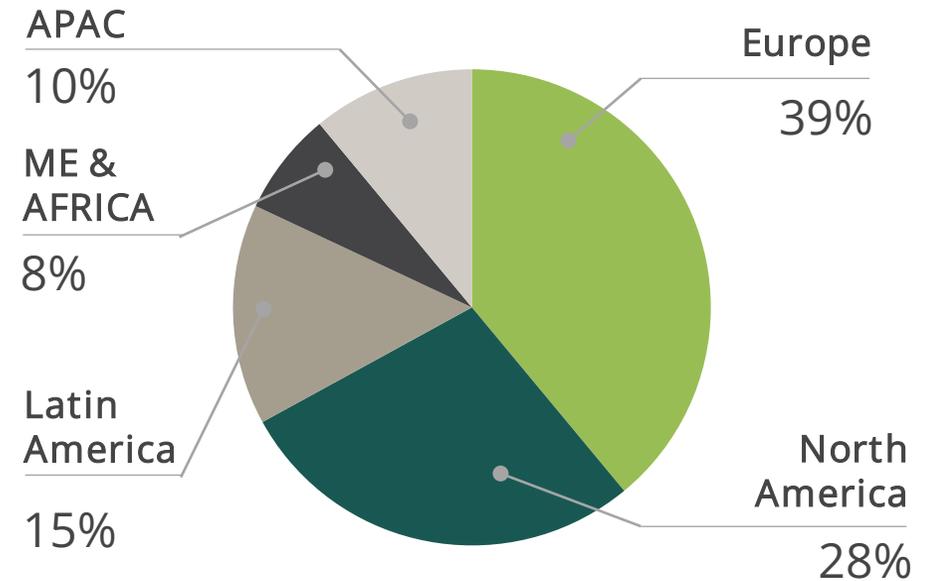
In the process, we generate new revenue streams for our customers and our investors.

HARSCO ENVIRONMENTAL – CUSTOMER, GEOGRAPHIC & END-MARKET DIVERSITY

CUSTOMER SALES MIX – MILL SERVICES*

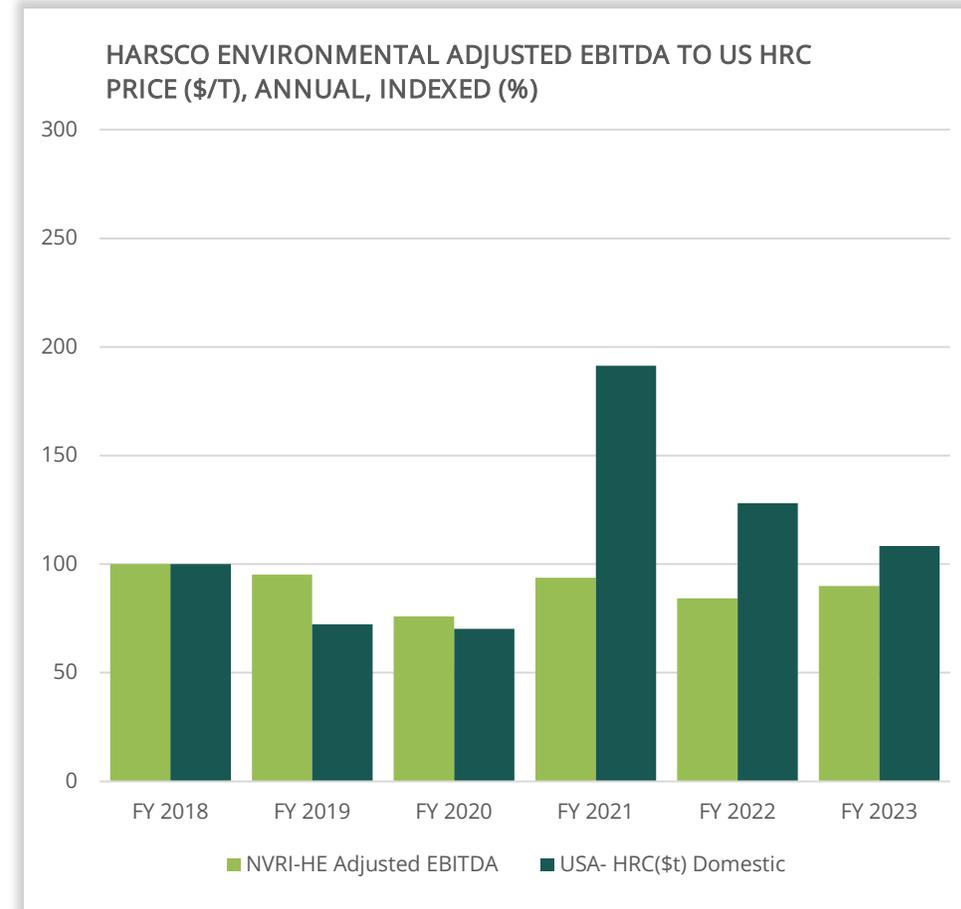
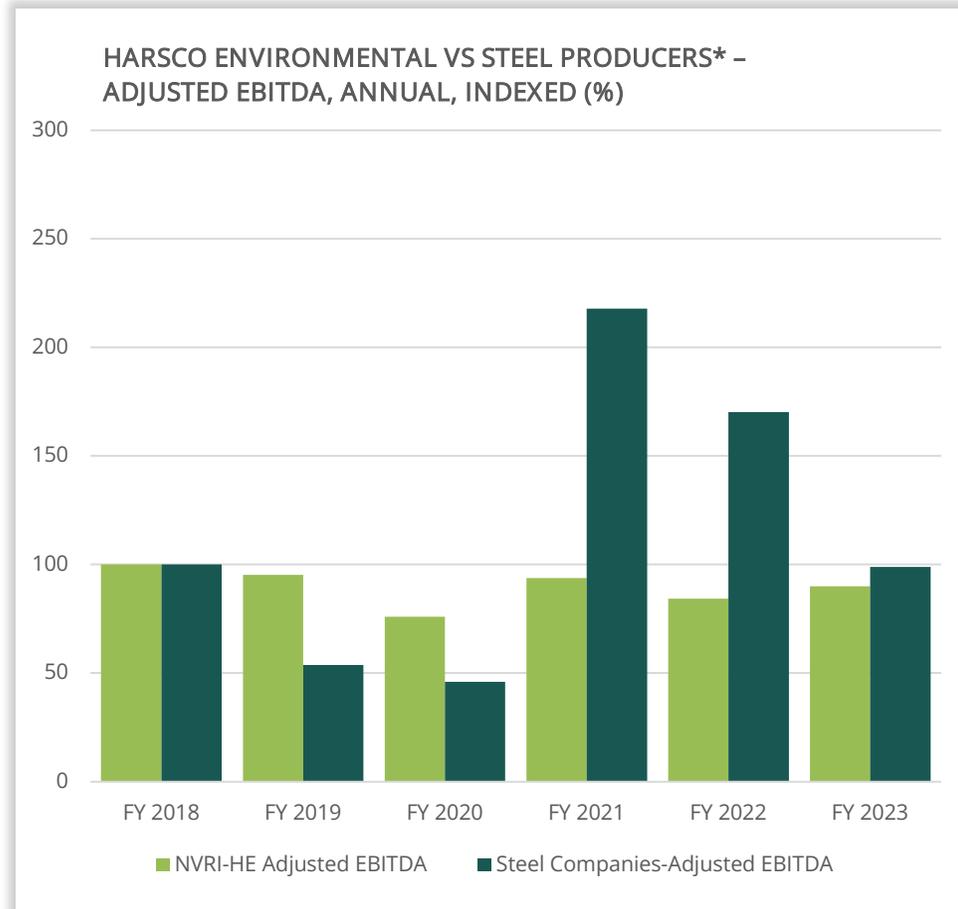


GEOGRAPHIC MIX*



*2023 data

HARSCO ENVIRONMENTAL – LIMITED VOLATILITY AND STRONG CASH FLOW



* STEEL PRODUCERS CONSIDERED ARE STEEL DYNAMICS, TERNIUM, US STEEL CORP, and ARCELORMITTAL; AND PRESENTED INFORMATION REPRESENTS CONSENSUS DATA. ALSO, NOTE THAT THERE IS NO UNIFORM DEFINITION OF ADJUSTED EBITDA. EACH COMPANY DEFINES ADJUSTED EBITDA DIFFERENTLY AND, AS A RESULT, ADJUSTED EBITDA OF ONE COMPANY MAY INCLUDE, OR EXCLUDE, SPECIFIC ITEMS THAT ARE CLASSIFIED DIFFERENTLY BY OTHER COMPANIES

Clean Earth is market leader in the management of hazardous and non-hazardous waste.



ENR
Engineering News-Record

#28
Top 200
Environmental Firms

#6
By Market Segment:
Hazardous Waste

90
PERMITTED
FACILITIES
INCLUDING
18
TSDFs*^

500+
VALUABLE
PERMITS^

700+
TRUCKS
500,000
STOPS
ANNUALLY^

APPROXIMATELY
\$930M
ANNUAL SALES^

- Broad national footprint servicing a diverse customer base within retail, industrial and healthcare markets
- Strong permit and asset position that is difficult to replicate
- Capital light business with attractive cash conversion
- Significant margin improvement opportunity

^2023 Data, *RCRA Part B permitted TSDFs

CLEAN EARTH RECYCLES > 5 MILLION TONS OF WASTE



10.5+ MM
Total Number of
Aerosol Cans
Recycled



512+ MM
Total Pounds of
Hazardous Material
Recycled



179+ MM
Total Pounds of
Non-Hazardous
Material Recycled



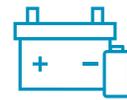
129,000+
Total Tons of
Recycled Fuel



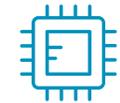
768,000+
Total Pounds of
Ballasts Recycled



7.4+ MM
Total Pounds of
Lamps Recycled



7.3+ MM
Total Pounds of
Batteries Recycled



9.4+ MM
Total Pounds of
Electronics Recycled



3.24+ MM
Tons of Contaminated
Soil Recycled



258,000+
Tons of
Wastewater



349,000+
Tons of Dredged
Material



90%
Of the Material We
Process is Recycled

2022 Data

FULLCIRCLE™ PROGRAM*: CONCIERGE WASTE MANAGEMENT CASE STUDY

ANNUALIZED SERVICES

>2000 Services

PROCESSING



BY-PRODUCTS

~69M lbs last year

1 Insight & Experience

Eliminating waste before it even happens.

2 Customized Solutions

Innovate waste management throughout the product lifecycle from creation to end of use.

3 Circular Economy

Supporting ESG priorities.

4 ...and Beyond

Providing complete peace of mind in the complex world of waste and compliance.

97% OF BY-PRODUCTS ARE RECYCLED, REUSED OR REPURPOSED WITH ZERO BY-PRODUCTS GOING TO LANDFILL

* Fullcircle™ Program case study of services offered to one of our national consumer goods customers; 2022 data.

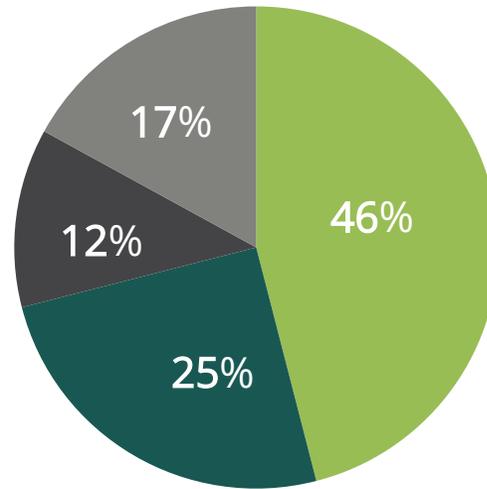
CLEAN EARTH – A STRONG AND DIVERSE CUSTOMER MIX

Our customers are large, well-known national or multinational brands from a variety of different sectors, including healthcare, infrastructure, manufacturing & industry and retail.

MANUFACTURING & INDUSTRY



2023 INDUSTRY MIX



RETAIL



INFRASTRUCTURE



HEALTHCARE



HARSCO ENVIRONMENTAL

Industry leader for 70+ years; multi-decade relationships

Long-term contracts, with high renewal rates and fixed / variable pricing

Revenue mainly linked to customer volumes; not commodity prices

Critical services for metal production and environmental solutions that create value from waste

CleanEarth™

Largest network of TSDFs in the U.S.



90

Permitted
Fix-Based
Facilities



18

RCRA Part B
permitted TSDFs

Governmental authorities dictate compliant treatment

Operating permit portfolio is highly valuable and difficult to replicate; no new greenfield TSDF permits for ~30 years

HARSCO ENVIRONMENTAL



Carbon-Negative Asphalt
SteelPhalt's new asphalt product, called SteelSurf Eco+, uses kraft lignin-based Lineo®, a renewable bio-based substance as a sustainable alternative to bitumen.



SureCut
A range of high-performance, premium priced blasting material, developed from steel slag to replace the less efficient coal slag equivalent.



The Falcon
This innovative mobile metal recovery processing plant is providing operating flexibility, lowering costs, recovering more metal and expediting projects more speedily.

CleanEarth™



Electronic Waste Recycling
Our innovation breaks through even the most difficult waste streams, recovering value while securing technology data.



Aerosol Can Recycling
Our innovative processes to recycle aerosols and various consumer commodities is unmatched inside the waste industry.



Fluorescent Lamp Recycling
This innovative recycling solution separates all geometric shapes of fluorescent lamps into their individual components for recycling and safe disposal.

HARSCO ENVIRONMENTAL

RECENT CONTRACT WINS¹

 55

of contract wins

AREAS OF OPPORTUNITY



White space at existing locations + new sites



ecoproduct™ expansion

CleanEarth™



Growing list of materials designated as Hazardous and Contaminated



Market penetration through new permits and treatments



Geographic expansion and fragmented industry provides growth potential



Permit modifications and expansions



Increased maintenance and environment dredging activity



Environmental Regulation (PFAS for example)

(1) CONTRACT WINS SINCE 2018

PFAS* OUTLIVE THE PRODUCTS THAT CONTAIN THEM...



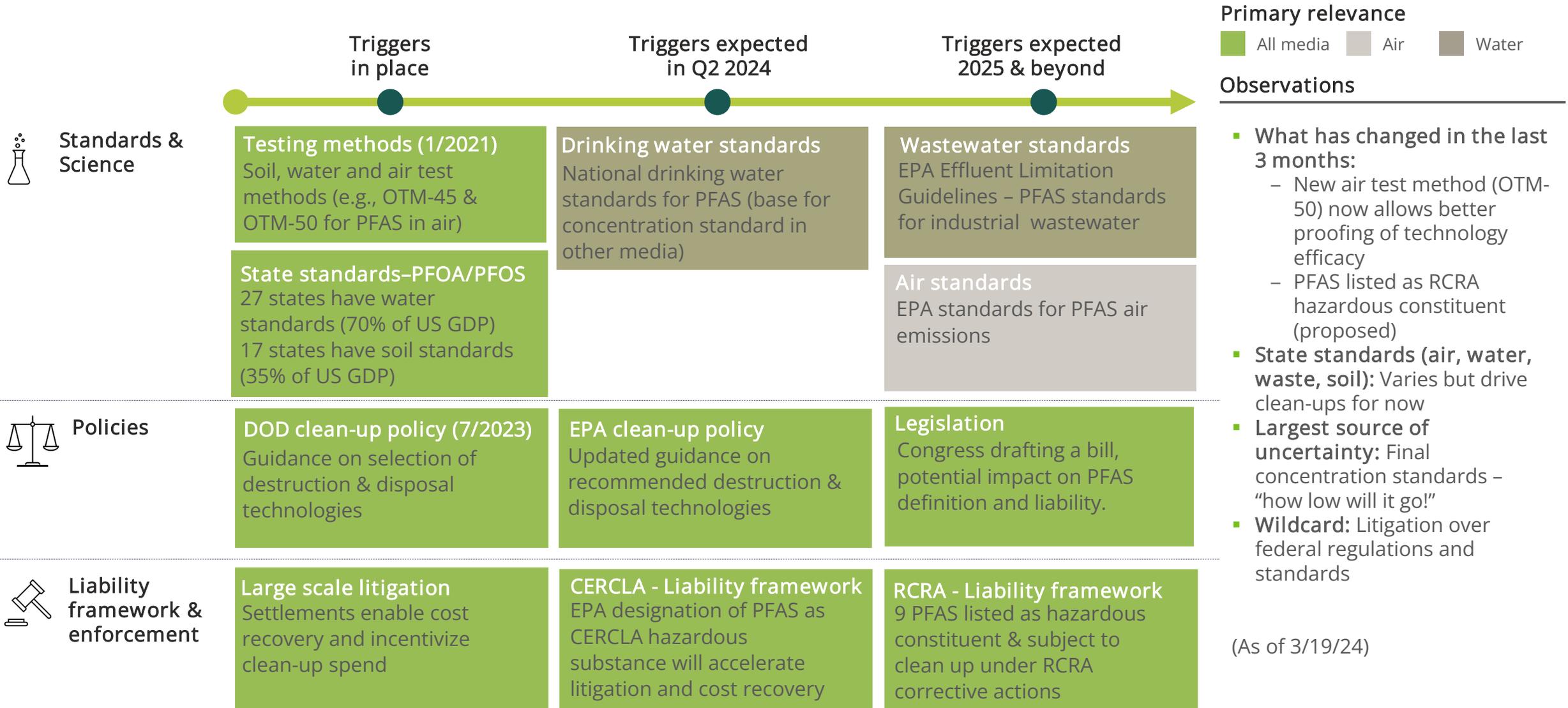
*PFAS → Per- and polyfluoroalkyl substances

Sites identified as being possibly PFAS contaminated...

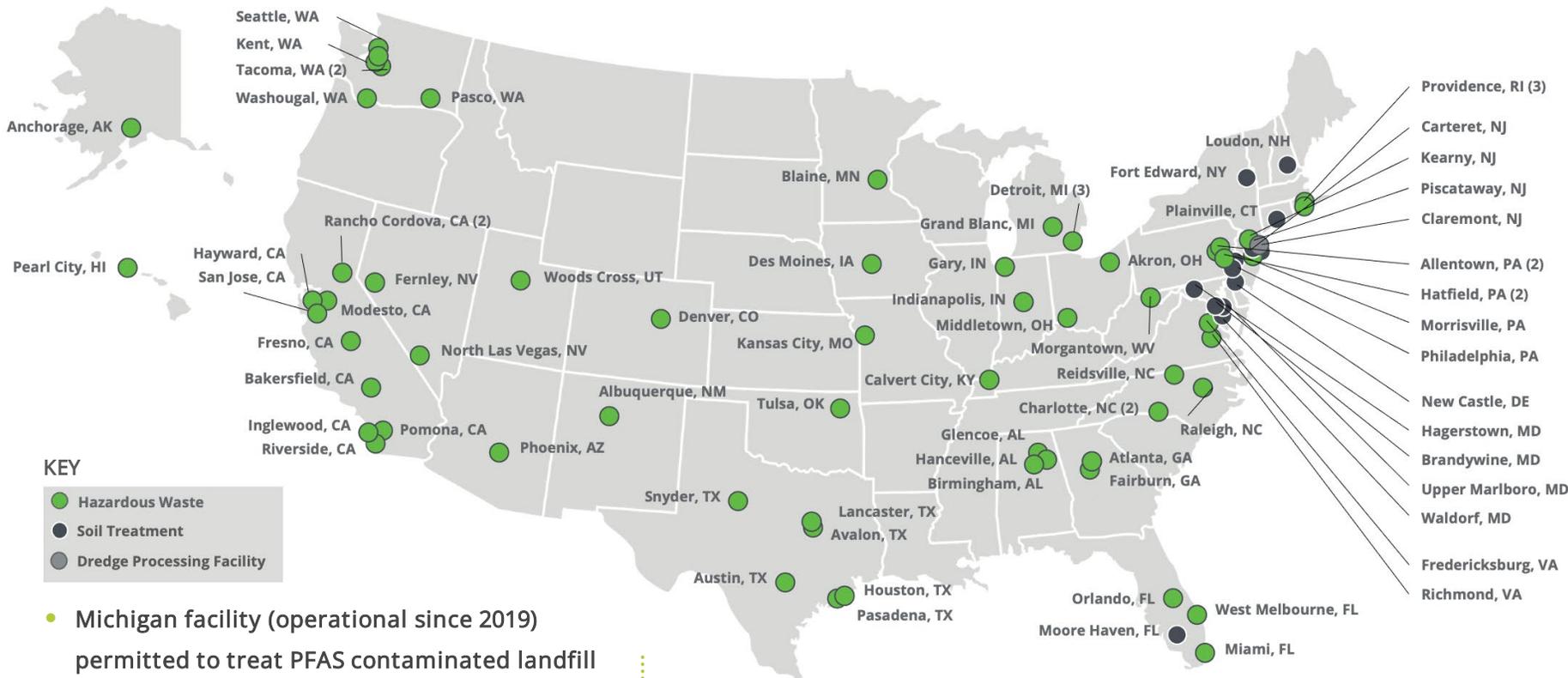


DoD (U.S. Department of Defense)
Source: Management Research

TRIGGERS FOR PFAS TREATMENT/DESTRUCTION DEMAND



EXISTING & DEVELOPING CAPABILITIES ALONG WITH RELATIONSHIPS TO SUPPORT Enviri PFAS BUSINESS



EXISTING TECHNOLOGIES

Thermal Desorption
Stabilization
Granulated Activated Carbon (GAC)

NEW TECHNOLOGIES

- Exploring multiple technologies to treat PFAS in liquids with various partners

Supercritical Water Oxidation (SCWO)
Foam Fractionation
Hydrothermal Alkaline Treatment (HALT)

- Michigan facility (operational since 2019) permitted to treat PFAS contaminated landfill leachate
- Operations in 30+ States, capable of supporting PFAS priorities on a local and national scale
- Mobile unit capabilities

- Successfully completed test to evaluate the effectiveness of thermal desorption to treat PFAS in soil through Research, Development & Demonstration permit with NYSDEC*
- Engaged with EPA, State Agencies as well as DoD in specific projects including in NY, PA and NH to demonstrate PFAS treatment capabilities

*New York State Department of Environmental Conservation. Results met regulatory criteria for beneficial reuse of the soil; test demonstrated that 99% of the PFOS/PFOA mass, as measured by both total mass concentration and synthetic precipitation leaching procedure (SPLP) analysis, could be removed from the soil
EPA (U.S. Environmental Protection Agency), DoD (U.S. Department of Defense)

*2022 data

2024 OUTLOOK – CONSOLIDATED³

	2024 Outlook	2023 Actuals
GAAP OPERATING INCOME / (LOSS)	\$122 - 142M	\$111M
ADJUSTED EBITDA ¹	\$300 - 320M	\$293M
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	\$(0.28) - (0.52)	\$(0.57)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS ¹	\$(0.00) - (0.25)	\$(0.12)
FREE CASH FLOW ²	\$20 - 40M	\$24M

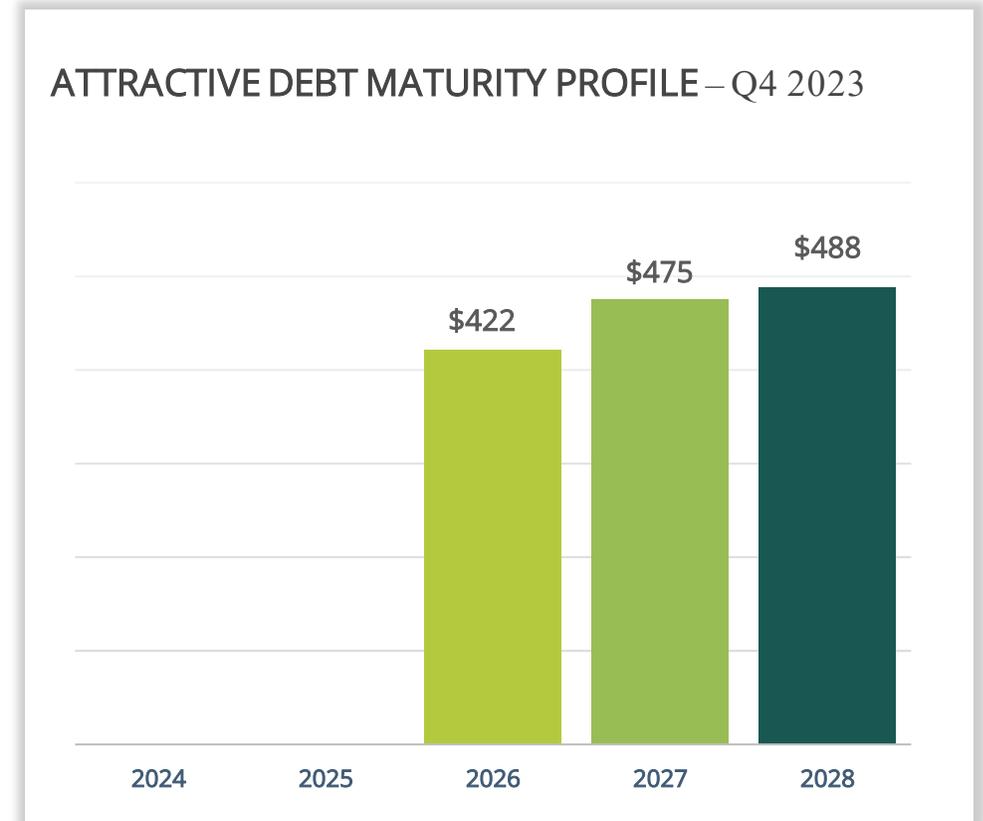
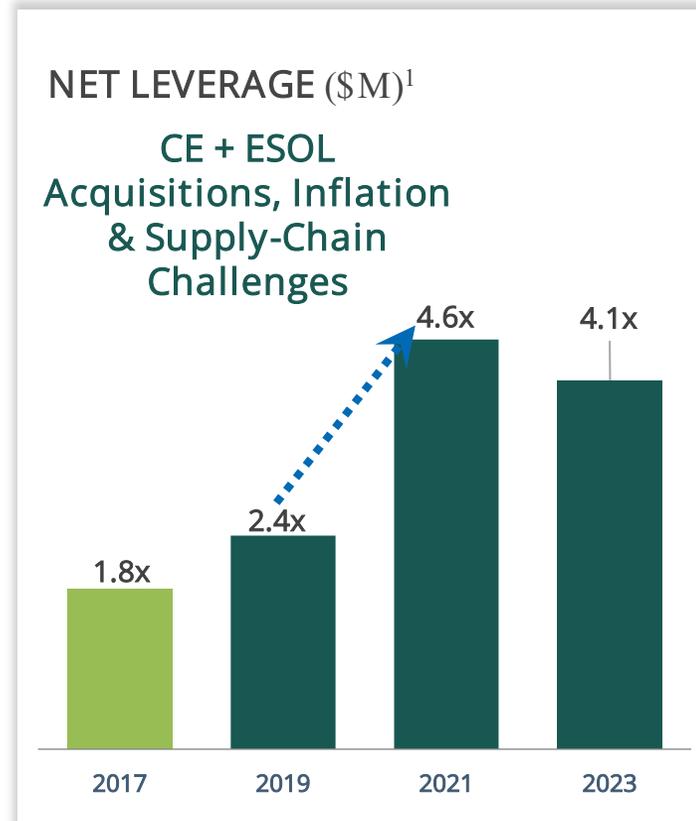
(1) Excludes unusual items. Adjusted diluted earnings per share from continuing operations exclude acquisition amortization expense. See tables at end of presentation for GAAP to non-GAAP reconciliations.

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

(3) Figures exclude Rail which is reported as Discontinued Operations.

FINANCIAL STRATEGY

- Disciplined capital allocation strategy
- M&A on hold
- Growth investments limited to highest return projects
- Long term leverage ratio target of 3.0x or lower; deleveraging opportunities include:
 - Rail sale;
 - CE margin/FCF growth;
 - Cash pension and interest payments



(1) NET DEBT EQUALS LONG TERM DEBT + SHORT TERM BORROWING + CURRENT MATURITIES OF LONG TERM DEBT – CASH AND CASH EQUIVALENTS. NET LEVERAGE RATIO CALCULATION IN ACCORDANCE WITH CREDIT AGREEMENT

OUR ESG VISION & STRATEGY

Enviri's vision is of a cleaner, greener world. Our focus is on innovative solutions to help bring our vision to fruition.

Capturing the value of combined speciality waste management businesses in the U.S.

In 2023 100% of Enviri's revenue came from its environmentally focused segments (HE & CE).

Today, investors, customers, employees, and communities demand that companies do more to enhance the environment and protect human health.

Increasing our branded products that use industrial by-products as the primary raw material.

Enviri's business model is uniquely suited to meet these heightened expectations.

Enviri has created one of the largest hazardous waste treatment and recycling companies in the U.S.

OUR FOUR FOCUS AREAS



INNOVATIVE SOLUTIONS

AMBITION

Help customers solve their most pressing sustainability challenges

Recycle or repurpose more than 75% of the waste and by-product material processed annually



THRIVING ENVIRONMENT

AMBITION

Reduce environmental impacts globally

Reduce the energy and carbon intensity of the Company's operations by 15% by 2025



SAFE WORKPLACES

AMBITION

Ensure Enviri employees return home unharmed every day

Demonstrate continuous improvement in the Company's five-year safety record



INSPIRED PEOPLE

AMBITION

Support the growth and development of employees and communities

Expand global Employee Resource Groups (ERGs) to foster an environment of diversity, equity, inclusion and engagement

IN 2023, ENVIRI MAINTAINED A TRIR* OF LESS THAN 0.9

OUR SAFETY STRATEGY

1. Establish a culture of ownership and accountability in which everyone is responsible for safety.
2. Develop leading safety practices and comprehensive training programs.

Visible Felt Leadership (VFL) Refresh – VFL emphasizes the importance of engagement, personal connection and purposeful action to enhance productivity and increase efficiency in achieving organizational and team goals.

Cardinal Rules (CR) Refresh – the CR of safety include: fit to work, wearing personal protective equipment, and maintaining '3 points of contact', amongst other rules



TOTAL RECORDABLE INCIDENT RATE



* TRIR = TOTAL RECORDABLE INCIDENT RATE

ESG HIGHLIGHTS*

REDUCED OUR CARBON FOOTPRINT BY MORE THAN **80,000 TONS**

EQUIVALENT TO PLANTING **570,000 TREES**

LOW CARBON ALTERNATIVE FERTILIZER



691 MILLION POUNDS OF HAZARDOUS & NON-HAZARDOUS WASTE RECYCLED OR REUSED



CleanEarth™

1 MILLION LESS MILES DRIVEN

22,000 MORE RETAIL STOPS



CleanEarth™

WE CURRENTLY HAVE **69 ISO-CERTIFIED** HEALTH & SAFETY MANAGEMENT SITES

IN 2019 WE HAD 51



HARSCO ENVIRONMENTAL

22% OF BOARD DIRECTORS AND SENIOR MANAGEMENT POSITIONS ARE HELD BY WOMEN



MORE THAN **100 EMPLOYEES** WERE RECOGNIZED FOR SIGNIFICANT CONTRIBUTIONS TO THE COMPANY'S SUCCESS WITH GLOBAL IMPACT AWARDS



*2022 data

ADDITIONAL ACCOMPLISHMENTS & HIGHLIGHTS*



6.5 BILLION
POUNDS OF CONTAMINATED SOIL
AND 90% OF WASTE
RECYCLED OR REUSED

CleanEarth™



ENVIRI RANKED
#16 OUT OF
400 COMPANIES

NAMED AS ONE OF AMERICA'S MOST
RESPONSIBLE COMPANIES 2021 BY

Newsweek



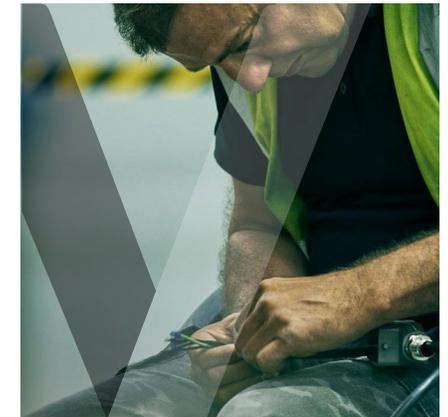
29 LOCATIONS
HAVE GONE LONGER
THAN **5 YEARS**
SINCE THEIR LAST
LOST TIME INJURY

HARSCO
ENVIRONMENTAL



517 MILLION
GALLONS OF
WASTEWATER
RECYCLED OR REUSED

CleanEarth™

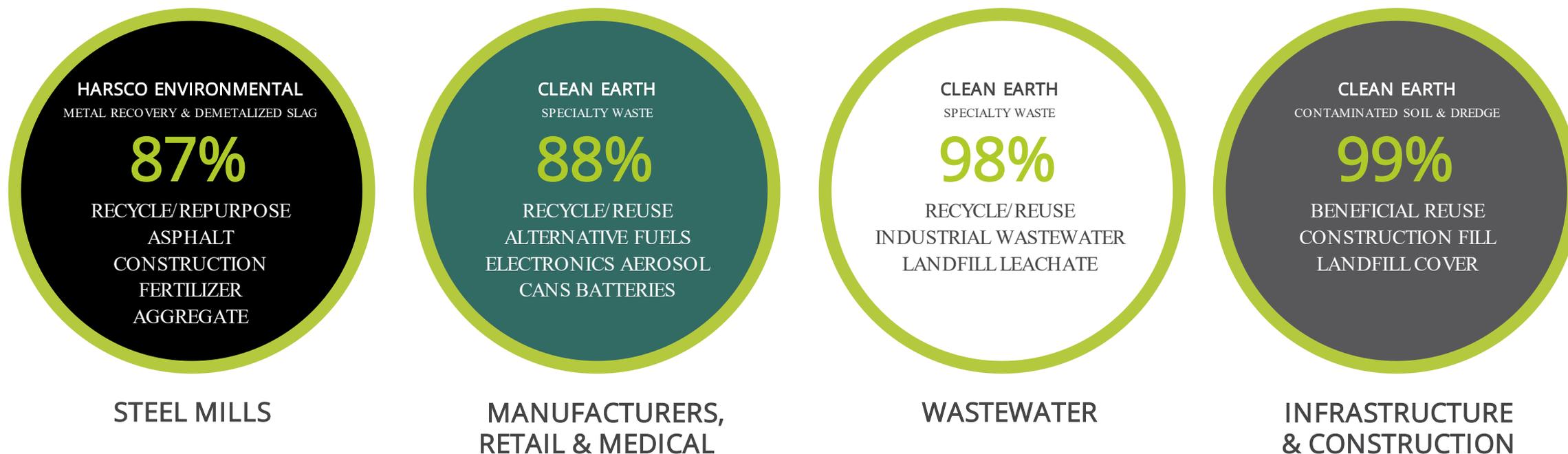


HARSCO ENVIRONMENTAL PLACED
NO. 29
IN THE ENGINEERING
NEWS-RECORD'S
TOP 200 ENVIRONMENTAL
FIRMS LIST FOR THE SECOND
CONSECUTIVE YEAR

HARSCO
ENVIRONMENTAL

*2022 data

To meet the growing needs of its partners, the planet and society, Enviri is committed to accelerating the transition to a circular economy by treating, recycling and repurposing industrial by-products and specialty wastes.



*2022 data

REASONS TO INVEST IN ENVIRI

- ✓ Market leading provider of innovative environmental solutions
- ✓ Recycling and reuse value proposition supported by environmental regulation and customers' zero waste priorities
- ✓ Difficult to replicate assets in regulated industry, providing recurring and resilient revenue streams
- ✓ Strategic shift towards higher growth and less cyclical markets with attractive margins and cash generation characteristics
- ✓ Strong diversity of customers and end markets, with broad global exposure
- ✓ Positive earnings momentum and strengthening underlying free cash flow
- ✓ Deleveraging to drive equity accretion through asset sales and strengthening free cash flow
- ✓ ESG leader in our industry

Q4 2024 RESULTS

- ✓ Delivered strong quarterly results, supported by internal execution and underlying demand
- ✓ Q4 and FY growth driven by pricing as well as efficiency and growth initiatives
- ✓ Positive momentum at Clean Earth, highlighted by Veolia disposal agreement and PFAS project with the US DOD
- ✓ Improving trends in Rail; efforts to strengthen and sell business are ongoing
- ✓ Earnings and FCF growth as well as deleveraging to position Enviri to drive increasing shareholder value
- ✓ 2024 outlook points to further earnings growth, with Clean Earth being primary contributor

Q4 2023 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues +13% YoY
- Adjusted EBITDA +21% YoY, with both HE and CE seeing strong growth
- Adjusted EBITDA also above guidance
- Adjusted diluted loss per share from continuing operations of 7c
- Q4 Free Cash Flow positive and improved YoY
- Credit Agreement Net Leverage Ratio declined to 4.1x (down from 5.3x at the end of 2022)

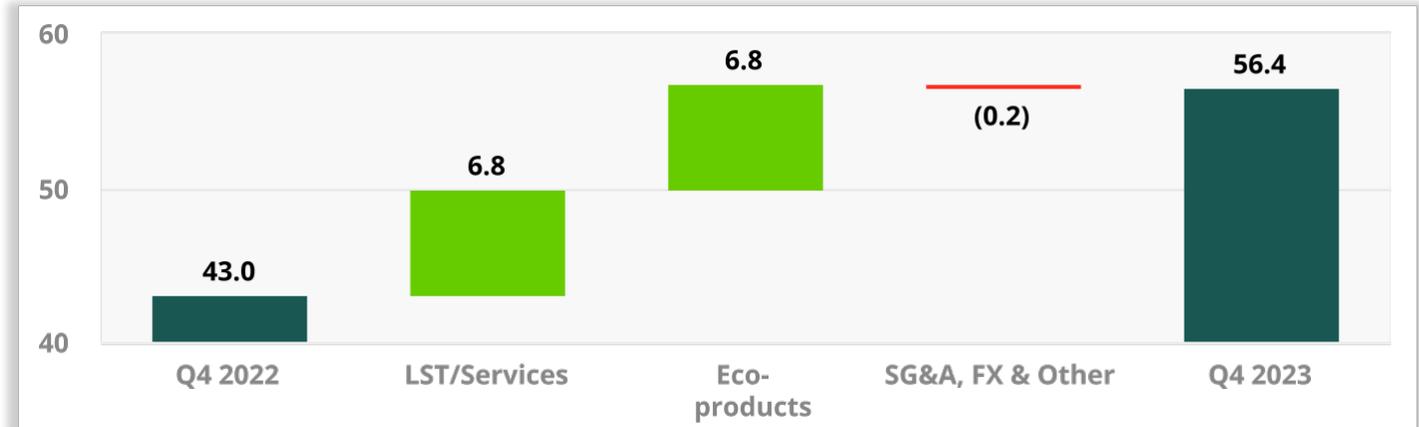
\$ In millions except EPS; Continuing Operations	Q4 2023	Q4 2022	CHANGE
Revenues, as reported	529	468	13%
Operating Income – GAAP	28	2	nmf
Adjusted EBITDA ¹	73	61	21%
<i>% of Sales¹</i>	<i>13.9%</i>	<i>12.9%</i>	<i>100 bps</i>
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	\$(0.17)	\$(0.30)	nmf
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations ¹	\$(0.07)	\$0.01	nmf
Free Cash Flow ²	25	3	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

- Revenues increased 14% YoY due to both increased volumes and price
- Adjusted EBITDA increase YoY reflects higher services and product volumes, including from growth contracts, and price benefits

SUMMARY RESULTS (\$ MILLIONS)	Q4 2023	Q4 2022	%
Revenues, as reported	292	257	14%
Operating Income - GAAP	25	(4)	nmf
Adjusted EBITDA ¹ - Non GAAP	56	43	31%
Adjusted EBITDA ¹ Margin - Non GAAP	19.3%	16.7%	

ADJUSTED EBITDA BRIDGE¹ \$ in millions

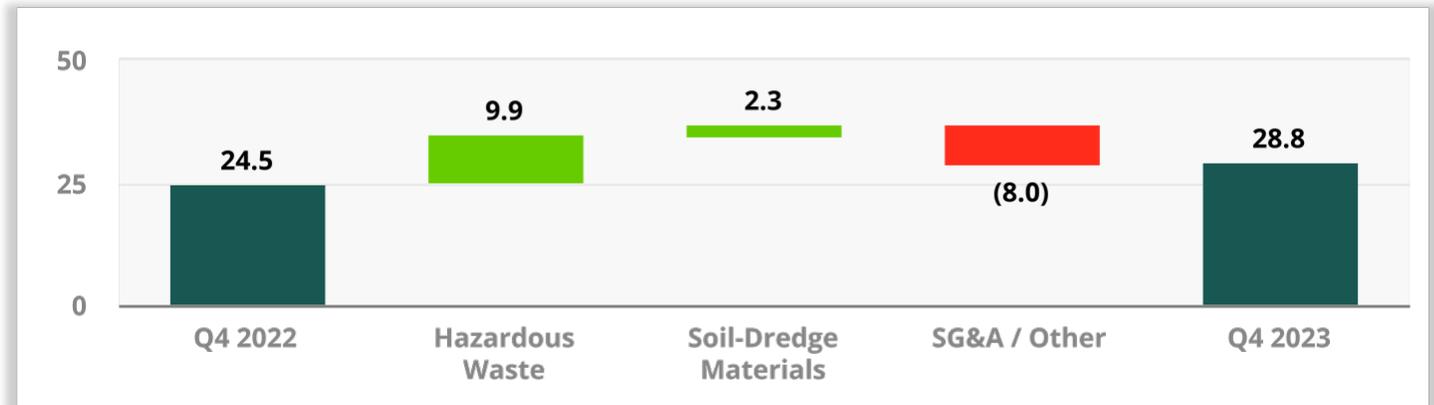


(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations. Also note that the ecoproducts™ total includes the financial impact of Altek. nmf = not meaningful

- Revenues increased 12% compared with prior-year quarter due to higher demand and pricing
- Adjusted EBITDA increased YoY due to above items and initiatives, partially offset by incentive comp, severance and other investments

SUMMARY RESULTS (\$ MILLIONS)	Q4 2023	Q4 2022	%
Revenues, as reported	237	211	12%
Operating Income - GAAP	16	14	15%
Adjusted EBITDA ¹ - Non GAAP	29	25	17%
Adjusted EBITDA ¹ Margin - Non GAAP	12.2%	11.6%	

ADJUSTED EBITDA BRIDGE¹ \$ in millions



(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations. Adjusted EBITDA Bridge details do not total due to rounding.

Excluding unusual items



REVENUES	Low single-digit YoY growth, excluding FX translation impacts
ADJUSTED EBITDA ¹	Up ~3% YoY at mid-point
DRIVERS	<ul style="list-style-type: none"> + LST, services pricing net of any inflation, site improvements, new contracts / sites - Commodities, certain product volumes, investments



REVENUES	Low single-digit YoY growth
ADJUSTED EBITDA ¹	Up ~8% YoY at mid-point
DRIVERS	<ul style="list-style-type: none"> + Services pricing net of inflation, cost & efficiency initiatives, volumes - Less favorable project-related business mix, certain 2023 items not repeating (Stericycle)

CORPORATE COSTS

Approximately \$40 million for the full-year

(1) Excludes unusual items.

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

Adjusted EBITDA¹ expected to be between

\$63M - 70M

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

\$(0.05) - \$(0.13)

Corporate costs of approximately

\$9 million

	<p>Adjusted EBITDA modestly above prior-year quarter due to higher services demand, new contracts, price increases and improvements, offset by investments</p>
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	<p>Adjusted EBITDA modestly above prior-year quarter as price and improvements will be offset by less favorable mix and investments</p>
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(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.

APPENDIX

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

ENVIRI CORPORATION

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

	Three Months Ended December 31		Twelve Months Ended December 31	
	2023	2022	2023	2022
Diluted earnings (loss) per share from continuing operations, as reported	\$ (0.17)	\$ (0.30)	\$ (0.57)	\$ (1.73)
Facility fees and debt-related expense (income) (a)	—	—	—	(0.01)
Corporate strategic costs (b)	0.01	—	0.03	—
Corporate contingent consideration adjustment (c)	—	—	(0.01)	—
Harsco Environmental segment other intangible asset impairment charge (d)	—	0.19	—	0.19
Harsco Environmental segment severance costs (e)	—	0.05	0.01	0.05
Harsco Environmental net gain on lease incentive (f)	0.02	—	(0.10)	—
Harsco Environmental property, plant and equipment impairment charge, net of noncontrolling interest (g)	—	—	0.10	—
Harsco Environmental accounts receivable provision (h)	—	—	0.07	—
Clean Earth segment goodwill impairment charge (i)	—	—	—	1.32
Clean Earth segment severance costs (j)	—	—	—	0.03
Clean Earth segment contingent consideration adjustments (k)	—	—	—	(0.01)
Taxes on above unusual items (l)	—	(0.01)	0.07	(0.05)
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.14)	(0.07)	(0.40)	(0.20)⁽ⁿ⁾
Acquisition amortization expense, net of tax (m)	0.07	0.08	0.28	0.31
Adjusted diluted earnings (loss) per share from continuing operations	\$ (0.07)	\$ 0.01	\$ (0.12)	\$ 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. Costs incurred at Corporate to amend the Company's Senior Secured Credit Facilities, partially offset by a gain on the repurchase of \$25.0 million of Senior Notes (Q4 2022 \$0.1 million pre-tax expense; twelve months 2022 \$0.5 million pre-tax income).
- b. Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies (Q4 2023 \$0.5 million pre-tax expense; twelve months ended 2023 \$2.8 million pre-tax expense). 2022 included the relocation of the Company's headquarters, in addition to other certain strategic costs incurred at Corporate (Q4 2022 \$0.2 million pre-tax expense; twelve months 2022 \$0.4 million pre-tax expense).
- c. Adjustment related to a previously recorded liability related to a contingent consideration from the Company's acquisition of Clean Earth (twelve months ended 2023 \$0.8 million pre-tax income).
- d. Non-cash other intangible asset impairment charge in the Harsco Environmental segment (Q4 2022 and twelve months 2022 \$15.0 million pre-tax expense).
- e. Severance and related costs incurred in the Harsco Environmental segment (twelve months ended 2023 \$1.1 million pre-tax expense; Q4 and twelve months 2022 \$4.2 million pre-tax expense).
- f. 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 (Q4 2023 \$1.7 million pre-tax expense; twelve months ended 2023 \$8.1 million pre-tax income).
- g. Non-cash property, plant and equipment impairment charge related to abandoned equipment at a Harsco Environmental site, net of noncontrolling interest impact (twelve 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).
- h. Accounts receivable provision related to a customer in the Middle East (twelve months ended 2023 \$5.3 million pre-tax expense).
- i. Non-cash goodwill impairment charge in the Clean Earth segment (twelve months 2022 \$104.6 million pre-tax expense).
- j. Severance and related costs incurred in the Clean Earth segment (twelve months 2022 \$2.6 million pre-tax expense).
- k. Adjustment to a contingent consideration related to an acquisition in the Clean Earth segment (twelve months 2022 \$0.8 million pre-tax income).
- l. Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect at the time the unusual item is recorded.
- m. Pre-tax acquisition amortization expense was \$7.1 million and \$7.7 million in Q4 2023 and 2022, respectively, and after-tax was \$5.5 million and \$6.2 million in Q4 2023 and 2022, respectively. Pre-tax acquisition amortization expense was \$28.6 million and \$31.1 million for the twelve months ended 2023 and 2022, respectively, and after-tax was \$22.0 million and \$24.6 million for the twelve months ended 2023 and 2022, respectively.
- n. 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 (a) (Unaudited)

	Projected Three Months Ending March 31		Projected Twelve Months Ending December 31	
	2024		2024	
	Low	High	Low	High
Diluted earnings (loss) per share from continuing operations	\$ (0.20)	\$ (0.12)	\$ (0.52)	\$ (0.28)
Estimated acquisition amortization expense, net of tax	0.07	0.07	0.28	0.28
Adjusted diluted earnings (loss) per share from continuing operations	\$ (0.13)	\$ (0.05)	\$ (0.25) ^(b)	\$ —

(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 December 31, 2023:				
Operating income (loss), as reported	\$ 24,750	\$ 15,972	\$ (12,803)	\$ 27,919
Corporate strategic costs	—	—	534	534
Harsco Environmental segment net gain on lease incentive	1,729	—	—	1,729
Operating income (loss) excluding unusual items	26,479	15,972	(12,269)	30,182
Depreciation	28,865	6,724	474	36,063
Amortization	1,009	6,112	—	7,121
Adjusted EBITDA	\$ 56,353	\$ 28,808	\$ (11,795)	\$ 73,366
Revenues as reported	\$ 292,245	\$ 236,571		\$ 528,816
Adjusted EBITDA margin (%)	19.3 %	12.2 %		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	Corporate	Consolidated Totals
Three Months Ended December 31, 2022:				
Operating income (loss), as reported	\$ (4,372)	\$ 13,865	\$ (7,704)	\$ 1,789
Corporate strategic costs	—	—	229	229
Harsco Environmental segment intangible asset impairment	15,000	—	—	15,000
Harsco Environmental segment severance costs	4,156	—	—	4,156
Clean Earth segment severance costs	—	37	—	37
Operating income (loss) excluding unusual items	14,784	13,902	(7,475)	21,211
Depreciation	26,569	4,623	561	31,753
Amortization	1,648	6,022	—	7,670
Adjusted EBITDA	\$ 43,001	\$ 24,547	\$ (6,914)	\$ 60,634
Revenues as reported	\$ 256,872	\$ 211,430		\$ 468,302
Adjusted EBITDA margin (%)	16.7 %	11.6 %		12.9 %

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Corporate	Consolidated Totals
Twelve Months Ended December 31, 2023:				
Operating income (loss), as reported	\$ 77,635	\$ 76,974	\$ (43,595)	\$ 111,014
Corporate strategic costs	—	—	2,787	2,787
Corporate contingent consideration adjustment	—	—	(828)	(828)
Harsco Environmental segment severance costs	1,146	—	—	1,146
Harsco Environmental segment net gain on lease incentive	(8,053)	—	—	(8,053)
Harsco Environmental property, plant and equipment impairment charge	14,099	—	—	14,099
Harsco Environmental accounts receivable provision	5,284	—	—	5,284
Operating income (loss) excluding unusual items	90,111	76,974	(41,636)	125,449
Depreciation	113,571	23,252	2,133	138,956
Amortization	4,030	24,583	—	28,613
Adjusted EBITDA	207,712	124,809	(39,503)	293,018
Revenues as reported	\$ 1,140,904	\$ 928,321		\$ 2,069,225
Adjusted EBITDA margin (%)	18.2 %	13.4 %		14.2 %

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
Twelve Months Ended December 31, 2022:				
Operating income (loss), as reported	\$ 59,559	\$ (81,785)	\$ (35,117)	\$ (57,343)
Corporate strategic costs	—	—	357	357
Clean Earth segment goodwill impairment charge	—	104,580	—	104,580
Clean Earth segment severance costs	—	2,577	—	2,577
Clean Earth segment contingent consideration adjustment	—	(827)	—	(827)
Harsco Environmental segment intangible asset impairment	15,000	—	—	15,000
Harsco Environmental segment severance costs	4,156	—	—	4,156
Operating income (loss) excluding unusual items	78,715	24,545	(34,760)	68,500
Depreciation	108,880	18,836	1,996	129,712
Amortization	6,809	24,299	—	31,108
Adjusted EBITDA	194,404	67,680	(32,764)	229,320
Revenues as reported	\$ 1,061,239	\$ 827,826		\$ 1,889,065
Adjusted EBITDA margin (%)	18.3 %	8.2 %		12.1 %

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

(In thousands)	Three Months Ended December 31	
	2023	2022
Consolidated income (loss) from continuing operations	\$ (12,480)	\$ (23,165)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	168	(195)
Income tax (benefit) expense	6,834	2,899
Defined benefit pension expense (income)	5,422	(2,163)
Facility fees and debt-related expense (income)	2,863	2,062
Interest expense	27,081	23,621
Interest income	(1,969)	(1,270)
Depreciation	36,063	31,753
Amortization	7,121	7,670
Unusual items:		
Corporate strategic costs	534	229
Harsco Environmental segment intangible asset impairment charge	—	15,000
Harsco Environmental segment severance costs	—	4,156
Harsco Environmental segment net gain on lease incentive	1,729	—
Clean Earth segment severance costs	—	37
Consolidated Adjusted EBITDA	\$ 73,366	\$ 60,634

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA TO CONSOLIDATED INCOME

(LOSS) FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

(In thousands)	Twelve Months Ended December 31	
	2023	2022
Consolidated income (loss) from continuing operations	\$ (47,496)	\$ (133,517)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	761	178
Income tax expense (benefit)	28,185	10,381
Defined benefit pension expense (income)	21,600	(8,938)
Facility fee and debt-related expense	10,762	2,956
Interest expense	103,872	75,156
Interest income	(6,670)	(3,559)
Depreciation	138,956	129,712
Amortization	28,613	31,108
Unusual items:		
Corporate strategic costs	2,787	357
Corporate contingent consideration adjustment	(828)	—
Harsco Environmental segment severance costs	1,146	4,156
Harsco Environmental segment other intangible asset impairment charge	—	15,000
Harsco Environmental segment net gain on lease incentive	(8,053)	—
Harsco Environmental property, plant and equipment impairment charge	14,099	—
Harsco Environmental accounts receivable provision	5,284	—
Clean Earth segment goodwill impairment charge	—	104,580
Clean Earth segment severance costs	—	2,577
Clean Earth segment contingent consideration adjustments	—	(827)
Consolidated Adjusted EBITDA	\$ 293,018	\$ 229,320

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

(Unaudited)

(In millions)	Projected Three Months Ending March 31		Projected Twelve Months Ending December 31	
	2024		2024	
	Low	High	Low	High
Consolidated loss from continuing operations	\$ (15)	\$ (9)	\$ (38)	\$ (18)
Add back (deduct):				
Income tax (income) expense	1	3	23	29
Facility fees and debt-related (income) expense	3	3	11	10
Net interest	26	25	108	103
Defined benefit pension (income) expense	5	4	17	17
Depreciation and amortization	44	44	178	178
Consolidated Adjusted EBITDA	<u>\$ 63</u> ^(b)	<u>\$ 70</u>	<u>\$ 300</u> ^(b)	<u>\$ 320</u> ^(b)

(a) Excludes former Harsco Rail Segment

(b) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Three Months Ended December 31		Twelve Months Ended December 31	
	2023	2022	2023	2022
Net cash provided (used) by operating activities (a)	\$ 68,276	\$ 19,366	\$ 114,448	\$ 150,527
Less capital expenditures	(45,395)	(35,515)	(139,025)	(137,160)
Less expenditures for intangible assets	(25)	(37)	(503)	(184)
Plus capital expenditures for strategic ventures (b)	562	361	3,020	1,789
Plus total proceeds from sales of assets (c)	4,911	2,470	6,991	10,759
Plus transaction-related expenditures (d)	1,625	—	2,670	1,854
Harsco Rail free cash flow deficit (benefit)	(4,866)	16,783	36,271	47,610
Free cash flow	<u>\$ 25,088</u>	<u>\$ 3,428</u>	<u>\$ 23,872</u>	<u>\$ 75,195</u>

- a. The Company initiated a revolving trade receivables securitization facility in 2022 and, during the years ended December 31, 2022 and 2023, the Company received net proceeds of \$145.0 million and \$5.0 million, respectively. The proceeds are included in net cash provided by operating activities for these years.
- b. 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.
- c. Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment.
- d. 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 FREE CASH FLOW TO PROJECTED NET CASH PROVIDED BY OPERATING ACTIVITIES (a) (Unaudited)

(In millions)	Projected Twelve Months Ending December 31	
	2024	
	Low	High
Net cash provided by operating activities	\$ 146	\$ 176
Less net capital / intangible asset expenditures	(130)	(140)
Plus capital expenditures for strategic ventures	4	4
Free cash flow from continuing operations	<u>20</u>	<u>40</u>

(a) Excludes former Harsco Rail Segment



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