

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-03970

enviri

ENVIRI CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

23-1483991

(I.R.S. employer identification number)

**Two Logan Square
100-120 North 18th Street, 17th Floor, Philadelphia, Pennsylvania**

(Address of principal executive offices)

19103

(Zip Code)

Registrant's telephone number, including area code: **267-857-8715**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$1.25 per share	NVRI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit). Yes NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at July 31, 2025</u>
Common stock, par value \$1.25 per share	80,647,978

ENVIRI CORPORATION
FORM 10-Q
INDEX

	<u>Page</u>
<u>PART I — FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	<u>Financial Statements</u> 4
	<u>Condensed Consolidated Balance Sheets (Unaudited)</u> 4
	<u>Condensed Consolidated Statements of Operations (Unaudited)</u> 5
	<u>Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)</u> 6
	<u>Condensed Consolidated Statements of Cash Flows (Unaudited)</u> 7
	<u>Condensed Consolidated Statements of Equity (Unaudited)</u> 8
	<u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u> 9
<u>Item 2.</u>	<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u> 29
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u> 39
<u>Item 4.</u>	<u>Controls and Procedures</u> 39
<u>PART II — OTHER INFORMATION</u>	
<u>Item 1.</u>	<u>Legal Proceedings</u> 39
<u>Item 1A.</u>	<u>Risk Factors</u> 40
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u> 40
<u>Item 5.</u>	<u>Other Information</u> 40
<u>Item 6.</u>	<u>Exhibits</u> 41
<u>SIGNATURES</u>	42

Glossary of Defined Terms

Unless the context requires otherwise, "Enviri," the "Company," "we," "our," or "us" refers to Enviri Corporation on a consolidated basis. The Company also uses several other terms in this Quarterly Report on Form 10-Q, which are further defined below:

Term	Description
AOCI	Accumulated Other Comprehensive Income (Loss)
AR Facility	Revolving trade receivables securitization facility
ASU	Financial Accounting Standards Board Accounting Standards Update
CE	Clean Earth reportable business segment
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act of 1980
Consolidated Adjusted EBITDA	EBITDA as calculated in accordance with the Company's Credit Agreement
Credit Agreement	Credit Agreement governing the Senior Secured Credit Facilities
DEA	United States Drug Enforcement Administration
Deutsche Bahn	National railway company in Germany
DTSC	California Department of Toxic Substances Control
EBITDA	Earnings before interest, tax, depreciation and amortization
EPA	U.S. Environmental Protection Agency
ESOL	Stericycle Environmental Solutions business
FASB	Financial Accounting Standards Board
HE	Harsco Environmental reportable business segment
ISDA	International Swaps and Derivatives Association
Network Rail	Infrastructure manager for most of the railway in the U.K.
OCI	Other Comprehensive Income (Loss)
Performix	Performix Metallurgical Additives, LLC, a former subsidiary of HE
Rail	Harsco Rail reportable business segment
Reed	Reed Minerals, LLC, a former subsidiary of HE
Revolving Credit Facility	Revolving credit facility under the Senior Secured Credit Facilities containing \$50.0 million maturing on March 10, 2026 and \$625.0 million maturing on September 5, 2029
SBB	Federal railway system of Switzerland
SCE	Kingdom of Bahrain's Supreme Council for Environment
SEC	U.S. Securities and Exchange Commission
Senior Notes	5.75% Notes due July 31, 2027
Senior Secured Credit Facilities	Primary source of borrowings comprised of the Term Loan and the Revolving Credit Facility
SOFR	Secured Overnight Financing Rate
SPE	The Company's wholly-owned bankruptcy-remote special purpose entity, which is used in connection with the AR Facility
Term Loan	\$500 million term loan raised in March 2021 under the Senior Secured Credit Facilities, maturing on March 10, 2028
U.S. GAAP	Accounting principles generally accepted in the U.S.

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ENVIRI CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)	June 30 2025	December 31 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 97,796	\$ 88,359
Restricted cash	15,739	1,799
Trade accounts receivable, net	287,251	260,690
Other receivables	46,789	40,439
Inventories	195,777	182,042
Current portion of contract assets	44,439	59,881
Prepaid expenses	50,688	62,435
Other current assets	9,402	14,880
Total current assets	747,881	710,525
Property, plant and equipment, net	694,553	664,292
Right-of-use assets, net	124,668	92,153
Goodwill	760,082	739,758
Intangible assets, net	286,512	298,438
Retirement plan assets	79,218	73,745
Deferred income tax assets	20,882	17,578
Other assets	56,515	53,744
Total assets	\$ 2,770,311	\$ 2,650,233
LIABILITIES		
Current liabilities:		
Short-term borrowings	\$ 10,575	\$ 8,144
Current maturities of long-term debt	25,227	21,004
Accounts payable	240,747	214,689
Accrued compensation	55,490	63,686
Income taxes payable	4,744	5,747
Reserve for forward losses on contracts	52,187	54,320
Current portion of advances on contracts	6,315	13,265
Derivative liabilities	38,104	1,284
Current portion of operating lease liabilities	29,753	26,049
Other current liabilities	162,922	158,194
Total current liabilities	626,064	566,382
Long-term debt	1,482,138	1,410,718
Retirement plan liabilities	28,651	27,019
Operating lease liabilities	97,198	67,998
Environmental liabilities	43,157	46,585
Deferred tax liabilities	24,090	26,796
Other liabilities	51,182	55,136
Total liabilities	2,352,480	2,200,634
COMMITMENTS AND CONTINGENCIES		
ENVIRI CORPORATION STOCKHOLDERS' EQUITY		
Common stock	147,706	146,844
Additional paid-in capital	264,000	255,102
Accumulated other comprehensive loss	(521,368)	(538,964)
Retained earnings	1,339,344	1,400,347
Treasury stock	(853,416)	(851,881)
Total Enviri Corporation stockholders' equity	376,266	411,448
Noncontrolling interests	41,565	38,151
Total equity	417,831	449,599
Total liabilities and equity	\$ 2,770,311	\$ 2,650,233

See accompanying notes to unaudited condensed consolidated financial statements.

ENVIRI CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(In thousands, except per share amounts)	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2025	2024	2025	2024
Revenues from continuing operations:				
Service revenues	\$ 505,241	\$ 505,283	\$ 982,081	\$ 1,004,437
Product revenues	57,013	104,710	128,457	205,873
Total revenues	562,254	609,993	1,110,538	1,210,310
Costs and expenses from continuing operations:				
Cost of services sold	394,811	388,222	767,213	781,074
Cost of products sold	68,339	91,996	119,700	177,406
Selling, general and administrative expenses	95,503	90,454	184,611	177,580
Research and development expenses	995	943	1,462	1,804
Intangible asset impairment charge	—	2,840	—	2,840
Property, plant and equipment impairment charge	7,386	—	7,386	—
Remeasurement of long-lived assets	—	—	—	10,695
Gain on sale of businesses, net	—	(1,877)	—	(1,877)
Other expense (income), net	2,411	6,160	6,702	3,720
Total costs and expenses	569,445	578,738	1,087,074	1,153,242
Operating income (loss) from continuing operations	(7,191)	31,255	23,464	57,068
Interest income	470	3,435	924	5,132
Interest expense	(27,600)	(27,934)	(54,174)	(56,056)
Facility fees and debt-related income (expense)	(2,619)	(2,920)	(5,231)	(5,709)
Defined benefit pension income (expense)	(5,387)	(4,166)	(10,420)	(8,342)
Income (loss) from continuing operations before income taxes and equity in income	(42,327)	(330)	(45,437)	(7,907)
Income tax benefit (expense) from continuing operations	(3,609)	(10,020)	(11,555)	(17,935)
Equity in income (loss) of unconsolidated entities, net	44	127	72	(122)
Income (loss) from continuing operations	(45,892)	(10,223)	(56,920)	(25,964)
Discontinued operations:				
Income (loss) from discontinued businesses	(889)	(1,211)	(2,468)	(2,703)
Income tax benefit (expense) from discontinued businesses	232	314	644	701
Income (loss) from discontinued operations, net of tax	(657)	(897)	(1,824)	(2,002)
Net income (loss)	(46,549)	(11,120)	(58,744)	(27,966)
Less: Net loss (income) attributable to noncontrolling interests	(1,058)	(2,481)	(2,259)	(3,597)
Net income (loss) attributable to Enviri Corporation	\$ (47,607)	\$ (13,601)	\$ (61,003)	\$ (31,563)
Amounts attributable to Enviri Corporation common stockholders:				
Income (loss) from continuing operations, net of tax	\$ (46,950)	\$ (12,704)	\$ (59,179)	\$ (29,561)
Income (loss) from discontinued operations, net of tax	(657)	(897)	(1,824)	(2,002)
Net income (loss) attributable to Enviri Corporation common stockholders	\$ (47,607)	\$ (13,601)	\$ (61,003)	\$ (31,563)
Weighted-average shares of common stock outstanding	80,629	80,146	80,481	80,045
Basic earnings (loss) per common share attributable to Enviri Corporation common stockholders:				
Continuing operations	\$ (0.58)	\$ (0.16)	\$ (0.74)	\$ (0.37)
Discontinued operations	(0.01)	(0.01)	(0.02)	(0.03)
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders	\$ (0.59)	\$ (0.17)	\$ (0.76)	\$ (0.39) ^(a)
Diluted weighted-average shares of common stock outstanding	80,629	80,146	80,481	80,045
Diluted earnings (loss) per common share attributable to Enviri Corporation common stockholders:				
Continuing operations	\$ (0.58)	\$ (0.16)	\$ (0.74)	\$ (0.37)
Discontinued operations	(0.01)	(0.01)	(0.02)	(0.03)
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders	\$ (0.59)	\$ (0.17)	\$ (0.76)	\$ (0.39) ^(a)

(a) Earnings (loss) per share attributable to Enviri Corporation common stockholders is calculated based on actual amounts. As a result, these per share amounts may not total due to rounding. See accompanying notes to unaudited condensed consolidated financial statements.

ENVIRI CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

(In thousands)	Three Months Ended June 30	
	2025	2024
Net income (loss)	\$ (46,549)	\$ (11,120)
Other comprehensive income (loss):		
Foreign currency translation adjustments, net of deferred income taxes of \$3,790 and \$181 in 2025 and 2024, respectively	22,947	(10,805)
Net gain (loss) on cash flow hedging instruments, net of deferred income taxes of \$352 and \$(32) in 2025 and 2024, respectively	(1,800)	128
Pension liability adjustments, net of deferred income taxes of \$(204) and \$(263) in 2025 and 2024, respectively	(11,122)	4,442
Unrealized gain (loss) on marketable securities, net of deferred income taxes of \$(4) and \$2 in 2025 and 2024, respectively	8	(5)
Total other comprehensive income (loss)	10,033	(6,240)
Total comprehensive income (loss)	(36,516)	(17,360)
Comprehensive (income) loss attributable to noncontrolling interests	(1,846)	(2,257)
Comprehensive income (loss) attributable to Enviri Corporation	\$ (38,362)	\$ (19,617)

(In thousands)	Six Months Ended June 30	
	2025	2024
Net income (loss)	\$ (58,744)	\$ (27,966)
Other comprehensive income (loss):		
Foreign currency translation adjustments, net of deferred income taxes of \$5,746 and \$(300) in 2025 and 2024, respectively	38,670	(27,340)
Net gain (loss) on cash flow hedging instruments, net of deferred income taxes of \$1,135 and \$(687) in 2025 and 2024, respectively	(4,597)	1,991
Pension liability adjustments, net of deferred income taxes of \$(457) and \$(559) in 2025 and 2024, respectively	(15,328)	11,453
Unrealized gain (loss) on marketable securities, net of deferred income taxes of \$(3) and \$1 in 2025 and 2024, respectively	6	(3)
Total other comprehensive income (loss)	18,751	(13,899)
Total comprehensive income (loss)	(39,993)	(41,865)
Less: Comprehensive (income) loss attributable to noncontrolling interests	(3,414)	(2,552)
Comprehensive income (loss) attributable to Enviri Corporation	\$ (43,407)	\$ (44,417)

See accompanying notes to unaudited condensed consolidated financial statements.

ENVIRI CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)	Six Months Ended June 30	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (58,744)	\$ (27,966)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	74,343	73,946
Amortization	14,964	16,180
Deferred income tax (benefit) expense	(2,387)	5,771
Equity in (income) loss of unconsolidated entities, net	(72)	122
Right-of-use assets	15,127	16,194
Property, plant and equipment impairment charge	7,386	—
Intangible asset impairment charge	—	2,840
Remeasurement of long-lived assets	—	10,695
Gain on sale of businesses, net	—	(1,877)
Stock-based compensation	9,760	8,262
Other, net	(3,149)	(8,257)
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:		
Accounts receivable	(14,314)	17,633
Inventories	(8,300)	(3,985)
Contract assets	12,413	(12,887)
Accounts payable	10,716	(5,786)
Accrued interest payable	539	(15)
Accrued compensation	(11,433)	(22,544)
Advances on contracts and other customer advances	(18,324)	(7,121)
Operating lease liabilities	(15,078)	(15,876)
Retirement plan liabilities, net	9,381	(938)
Other assets and liabilities	5,745	(4,007)
Net cash (used) provided by operating activities	28,573	40,384
Cash flows from investing activities:		
Purchases of property, plant and equipment	(60,659)	(60,520)
Proceeds from sale of business, net	—	16,588
Proceeds from sales of assets	3,764	7,584
Expenditures for intangible assets	(51)	(484)
Proceeds from notes receivable	—	17,023
Net proceeds (payments) from settlement of foreign currency forward exchange contracts	(4,296)	584
Net cash used by investing activities	(61,242)	(19,225)
Cash flows from financing activities:		
Short-term borrowings, net	5,831	(3,138)
Borrowings and repayments under Revolving Credit Facility, net	62,000	(3,000)
Repayments of Term Loan	(2,500)	(2,500)
Cash paid for finance leases and other long-term debt	(9,669)	(6,803)
Dividends paid to noncontrolling interests	—	(12,551)
Contributions from noncontrolling interests	—	874
Stock-based compensation - Employee taxes paid	(1,534)	(1,332)
Net cash (used) provided by financing activities	54,128	(28,450)
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	1,918	(9,817)
Net increase (decrease) in cash and cash equivalents, including restricted cash	23,377	(17,108)
Cash and cash equivalents, including restricted cash, at beginning of period	90,158	124,614
Cash and cash equivalents, including restricted cash, at end of period	\$ 113,535	\$ 107,506

See accompanying notes to unaudited condensed consolidated financial statements.

ENVIRI CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (Unaudited)

(In thousands, except share amounts)	Enviri Corporation Stockholders' Equity						
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	Treasury					
Balances, December 31, 2023	\$ 146,105	\$ (849,996)	\$ 238,416	\$ 1,528,320	\$ (539,694)	\$ 52,257	\$ 575,408
Net income (loss)	—	—	—	(17,962)	—	1,116	(16,846)
Cash dividends declared:							
Noncontrolling interests	—	—	—	—	—	(8,243)	(8,243)
Total other comprehensive income (loss), net of deferred income taxes of \$(1,433)	—	—	—	—	(6,838)	(821)	(7,659)
Contributions from noncontrolling interests	—	—	—	—	—	874	874
Vesting of restricted stock units and other stock grants, net 201,053 shares	443	(1,270)	(443)	—	—	—	(1,270)
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	3,860	—	—	—	3,860
Balances, March 31, 2024	\$ 146,548	\$ (851,266)	\$ 241,833	\$ 1,510,358	\$ (546,532)	\$ 45,183	\$ 546,124
Net income (loss)	—	—	—	(13,601)	—	2,481	(11,120)
Cash dividends declared:							
Noncontrolling interests	—	—	—	—	—	(4,308)	(4,308)
Total other comprehensive income (loss), net of deferred income taxes of \$(112)	—	—	—	—	(6,016)	(224)	(6,240)
Stock appreciation rights exercised, net 603 shares	1	(2)	(1)	—	—	—	(2)
Vesting of restricted stock units and other stock grants, net 74,725 shares	102	(59)	(102)	—	—	—	(59)
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	4,403	—	—	—	4,403
Balances, June 30, 2024	\$ 146,651	\$ (851,327)	\$ 246,133	\$ 1,496,757	\$ (552,548)	\$ 43,132	\$ 528,798

(In thousands, except share amounts)	Enviri Corporation Stockholders' Equity						
	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
	Issued	Treasury					
Balances, December 31, 2024	\$ 146,844	\$ (851,881)	\$ 255,102	\$ 1,400,347	\$ (538,964)	\$ 38,151	\$ 449,599
Net income (loss)	—	—	—	(13,396)	—	1,201	(12,195)
Total other comprehensive income (loss), net of deferred income taxes of \$2,487	—	—	—	—	8,351	367	8,718
Vesting of restricted stock units, net 284,643 shares	636	(1,357)	(636)	—	—	—	(1,357)
Vesting of performance share units, net 14,860 shares	35	(122)	(35)	—	—	—	(122)
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	4,044	—	—	—	4,044
Balances, March 31, 2025	\$ 147,515	\$ (853,360)	\$ 258,475	\$ 1,386,951	\$ (530,613)	\$ 39,719	\$ 448,687
Net income (loss)	—	—	—	(47,607)	—	1,058	(46,549)
Total other comprehensive income (loss), net of deferred income taxes of \$3,934	—	—	—	—	9,245	788	10,033
Vesting of restricted stock units and other stock grants, net 144,761 shares	191	(56)	(191)	—	—	—	(56)
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	5,716	—	—	—	5,716
Balances, June 30, 2025	\$ 147,706	\$ (853,416)	\$ 264,000	\$ 1,339,344	\$ (521,368)	\$ 41,565	\$ 417,831

See accompanying notes to unaudited condensed consolidated financial statements.

ENVIRI CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. Basis of Presentation

The Company has prepared these unaudited condensed consolidated financial statements in accordance with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X of the SEC. Accordingly, the unaudited Condensed Consolidated Financial Statements do not include all information and disclosure required by U.S. GAAP for annual financial statements. The December 31, 2024 Condensed Consolidated Balance Sheet information contained in this Quarterly Report on Form 10-Q was derived from the 2024 audited consolidated financial statements. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements, including the notes thereto, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. In the opinion of management, all adjustments (all of which are of a normal recurring nature) that are necessary for a fair statement are reflected in these unaudited Condensed Consolidated Financial Statements.

Going Concern

The Company's cash flow forecasts, existing cash and cash equivalents, borrowings available under the Senior Secured Credit Facilities and the AR Facility indicate sufficient liquidity to fund the Company's operations for at least the next twelve months. As such, the Company's unaudited Consolidated Financial Statements have been prepared on the basis that it will continue as a going concern for a period extending beyond twelve months from the date the unaudited Consolidated Financial Statements are issued. This assessment includes the expected ability to meet required financial covenants and the continued ability to draw down on the Senior Secured Credit Facilities (see Note 9, Debt and Credit Agreements).

Out-of-Period Adjustment

During the six months ended June 30, 2025, the Company recorded an out-of-period adjustment that had the net effect of increasing Income tax expense from continuing operations on the Company's Condensed Consolidated Statements of Operations by \$5.7 million. The adjustment is primarily the result of an identified error in the Company's income tax provision calculation. The Company assessed the individual and aggregate impact of this adjustment on the current year and all prior periods and determined that the cumulative effect of the adjustments was not material to the six months ended June 30, 2025 and did not result in a material misstatement to any previously issued annual or quarterly financial statements. Consequently, the Company recorded the adjustment during the three months ended March 31, 2025 and has not revised any previously issued amounts in the Company's Consolidated Financial Statements.

Reclassifications

Reclassifications have been made to prior year amounts to conform with current year classifications. These reclassifications did not have a material impact on the Company's Condensed Consolidated Financial Statements, including the notes thereto.

2. Recently Adopted and Recently Issued Accounting Standards

The following accounting standard was adopted during the six months ended June 30, 2025:

Beginning with the Company's Annual Report on Form 10-K for the year ended December 31, 2024, the Company adopted changes issued by the FASB that require expansion of annual and interim disclosure requirements for reportable segments. The changes require additional interim and annual disclosures regarding segment profit (loss) measures that are regularly reviewed by the chief operating decision maker (the "CODM"), which include significant segment expenses and other segment items that are included in the reported segment profit (loss), segment asset information and a reconciliation of the reportable segment amounts for each profit (loss) measure to the corresponding amounts on an entity's consolidated financial statements. This change also requires additional annual disclosures for other qualitative information related to the CODM and how the reported measures are used by them. See Note 15, Review of Operations by Segment, for the changes implemented by the Company for its interim reporting disclosures.

The following accounting standards have been issued and become effective for the Company at a future date:

In December 2023, the FASB issued changes which require greater disaggregation of income tax disclosures related to the income tax rate reconciliation and income taxes paid. The changes become effective starting with the Company's annual financial statements for the year ended December 31, 2025. The guidance should be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the impact that this change will have on the Company's disclosures.

In November 2024, the FASB issued changes which require disaggregated disclosure of income statement expenses within the footnotes to the financial statement for each interim and annual reporting period. The changes become effective starting with the Company's annual financial statements for the year ended December 31, 2027 and will be in effect for the Company's interim financial statements after December 31, 2027. The guidance should be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the impact that this change will have on the Company's disclosures.

3. Dispositions

Harsco Environmental Segment

On April 1, 2024, the Company completed the sale of Performix Metallurgical Additives, LLC, a subsidiary of HE, for \$17.5 million, subject to normal post-closing adjustments, and recognized a gain on the sale of \$1.9 million (or approximately \$1.3 million after-tax) for the three and six months ended June 30, 2024. The most material classes of assets on the date of the sale were Accounts receivable of \$4.7 million and Goodwill of \$5.3 million.

On August 29, 2024, the Company completed the sale of Reed Minerals, LLC, a subsidiary of HE, for \$45.0 million subject to normal post-closing adjustments, and recognized a gain on sale of \$8.7 million (or approximately \$2.8 million after-tax). The most material classes of assets and liabilities on the date of the sale were Trade accounts receivable, net of \$9.9 million, Inventories of \$7.1 million, Property, plant and equipment ("PP&E") net of \$10.7 million, Goodwill of \$13.7 million and Accounts payable of \$6.9 million.

4. Trade Accounts Receivables and Other receivables

Accounts receivable consist of the following:

(In thousands)	June 30 2025	December 31 2024
Trade accounts receivable	\$ 299,663	\$ 275,804
Less: Allowance for expected credit losses	(12,412)	(15,114)
Trade accounts receivable, net	<u>\$ 287,251</u>	<u>\$ 260,690</u>
Other receivables (a)	<u>\$ 46,789</u>	<u>\$ 40,439</u>

(a) Other receivables include employee receivables, insurance receivable, tax claims and refunds and other miscellaneous items not included in Trade accounts receivable, net.

The change in provision for expected credit losses related to trade accounts receivable was as follows:

(In thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Change in provision for expected credit losses	\$ (2,487)	\$ 648	\$ (2,759)	\$ 481

At June 30, 2025, \$7.7 million of the Company's trade accounts receivable were past due by twelve months or more, with \$5.6 million of this amount reserved. The change in provision for credit losses for the three and six months ended June 30, 2025 benefited from the recovery of \$2.2 million of a previously reserved balance for an HE customer who become insolvent in the fourth quarter of 2024.

Accounts Receivable Securitization Facility

In June 2022, the Company and its SPE entered into an AR Facility with PNC Bank, National Association ("PNC") to accelerate cash flows from trade accounts receivable. On October 1, 2024, the Company renewed the AR Facility for a three-year term expiring in October 2027. The maximum purchase commitment by PNC was \$150.0 million as of December 31, 2024 and was increased to \$160.0 million in February 2025.

The total outstanding balance of trade receivables that have been sold and derecognized by the SPE was \$160.0 million as of June 30, 2025 and \$150.0 million December 31, 2024. The SPE owned \$60.6 million and \$63.8 million of trade receivables as of June 30, 2025 and December 31, 2024, respectively, which is included in the caption Trade accounts receivable, net, on the Condensed Consolidated Balance Sheets.

The Company received proceeds of \$10.0 million from the AR Facility during the six months ended June 30, 2025. No proceeds were received during the six months ended June 30, 2024.

Factoring Arrangements

The Company maintains factoring arrangements with a financial institution to sell certain accounts receivable that are also accounted for as a sale of financial assets and accordingly, derecognized from the Company's Condensed Consolidated Balance Sheet. The following table reflects balances for net amounts sold and program capacities for the arrangements:

(In millions)	June 30 2025	December 31 2024
Net amounts sold under factoring arrangements	\$ 15.1	\$ 13.3
Program capacities	21.1	18.6

5. Inventories

Inventories consist of the following:

(In thousands)	June 30 2025	December 31 2024
Finished goods	\$ 18,683	\$ 14,344
Work-in-process	15,207	15,629
Raw materials and purchased parts	114,598	107,364
Stores and supplies	47,289	44,705
Total inventories	<u>\$ 195,777</u>	<u>\$ 182,042</u>

6. Property, Plant and Equipment

PP&E consist of the following:

(In thousands)	June 30 2025	December 31 2024
Land and improvements	\$ 95,569	\$ 94,551
Buildings and improvements	238,219	225,688
Machinery and equipment	1,683,216	1,576,298
Uncompleted construction	65,258	53,441
Gross property, plant and equipment	<u>2,082,262</u>	<u>1,949,978</u>
Less: Accumulated depreciation	<u>(1,387,709)</u>	<u>(1,285,686)</u>
Property, plant and equipment, net	<u>\$ 694,553</u>	<u>\$ 664,292</u>

During the three months ended June 30, 2025, the Company recorded an impairment charge of \$7.4 million related to its decision to exit a downstream products business in France, which is included in the caption Property, plant and equipment impairment charge in the Condensed Consolidated Statements of Operations.

7. Leases

The components of lease expense were as follows:

(In thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Finance leases:				
Depreciation expense	\$ 4,384	\$ 3,023	\$ 8,343	\$ 5,601
Interest on lease liabilities	1,568	1,085	2,960	1,900
Operating leases	9,744	9,961	19,382	19,793
Variable and short-term lease expense	13,718	13,755	26,232	27,799
Sublease income	(1)	(2)	(3)	(4)
Total lease expense	\$ 29,413	\$ 27,822	\$ 56,914	\$ 55,089

8. Goodwill and Other Intangible Assets

The Company tests for goodwill impairment annually, or more frequently if indicators of impairment exist, or if a decision is made to dispose of a business. The Company performs its annual goodwill impairment test as of October 1 and monitors for triggering events on an ongoing basis.

During the six months ended June 30, 2025, the Company determined that there were no events or indicators present that would indicate that it was more-likely-than-not that its reporting units' fair values were less than their carrying amounts, which would require a further interim impairment analysis. However, unfavorable economic conditions, including tariffs and continued cost inflation, could impact the Company's future projected cash flows and discount rates used to estimate fair value, which could result in an impairment charge to any of the Company's reporting units in a future period.

During the three months ended June 30, 2024, due to the loss of a customer in Europe for HE, the Company recorded a \$2.8 million charge to fully impair the value of a related customer relationship intangible asset. This amount is included in the caption Intangible asset impairment charge on the Condensed Consolidated Statement of Operations.

9. Debt and Credit Agreements

Long-term debt consists of the following:

(In thousands)	June 30 2025	December 31 2024
Senior Secured Credit Facilities:		
Term Loan	\$ 480,000	\$ 482,500
Revolving Credit Facility	469,000	407,000
Senior Notes	475,000	475,000
Other financing payable (including finance leases) in varying amounts	94,291	79,917
Total debt obligations	1,518,291	1,444,417
Less: deferred financing costs	(10,926)	(12,695)
Total debt obligations, net of deferred financing costs	1,507,365	1,431,722
Less: current maturities of long-term debt	(25,227)	(21,004)
Long-term debt	\$ 1,482,138	\$ 1,410,718

In February 2025, the Company entered into an amendment to the Credit Agreement to reset the levels of its covenants, among other changes. As a result of this amendment, the total Net Debt to Consolidated Adjusted EBITDA ratio covenant was set to 5.00x for the quarters ended June 30, 2025 and September 30, 2025 and then decreases every six months by 0.25x until reaching 4.00x for the quarter ended June 30, 2027 and thereafter. The interest coverage ratio was set to a minimum of 2.50x for each quarter ended after December 31, 2024. The Company continues to expect that it will maintain compliance with the amended covenants.

In September 2024, the Company amended its Senior Secured Credit Facilities to, among other things, extend the term of the Revolving Credit Facility to September 5, 2029 and adjust the limit to \$625.0 million. In addition, the Company retained \$50.0 million of its existing revolving commitments which mature on March 10, 2026. The extended Revolving Credit Facility bears interest at a rate, depending on total net leverage, ranging from 75 to 125 basis points over base rate or 175 to 225 basis points over SOFR and the existing Revolving Credit Facility bears interest at a rate, depending on total net leverage, ranging from 50 to 175 basis points over base rate or 150 to 275 basis points over SOFR, in each case, subject to zero floor. The Company expensed \$0.3 million of previously recorded deferred financing costs and capitalized \$4.4 million of fees incurred related to the amendment during the three months ended September 30, 2024.

At June 30, 2025, the Company was in compliance with all covenants for its Senior Secured Credit Facilities, as amended in February 2025, as the total Net Debt to Consolidated Adjusted EBITDA ratio was 4.75x and the total interest coverage ratio was 2.84x. Based on balances and covenants in effect at June 30, 2025, the Company could increase Net Debt by \$76.6 million and still be in compliance with these debt covenants. Alternatively, Consolidated Adjusted EBITDA could decrease by \$15.3 million or interest expense could increase by \$14.3 million and the Company would remain in compliance with these covenants.

The Company believes it will continue to maintain compliance with these amended covenants based on its current outlook. However, the Company's estimates of compliance with these covenants could change in the future with a deterioration in economic conditions including softness in certain markets, changes to tariffs, higher than forecasted interest rate increases, the timing of working capital including the collection of receivables, an inability to realize increased pricing and implement cost reduction initiatives that mitigate the impacts of inflation and other factors that may adversely impact its compliance with covenants.

Facility Fees and Debt-Related Income (Expense)

The components of the Condensed Consolidated Statements of Operations caption Facility fees and debt-related income (expense) were as follows:

(In thousands)	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2025	2024	2025	2024
Unused debt commitment and amendment fees	(24)	—	(212)	—
Securitization and factoring fees	(2,595)	(2,920)	(5,019)	(5,709)
Facility fees and debt-related income (expense)	<u>\$ (2,619)</u>	<u>\$ (2,920)</u>	<u>\$ (5,231)</u>	<u>\$ (5,709)</u>

10. Employee Benefit Plans

Defined Benefit Pension Plan Net Periodic Pension Cost (Benefit) (In thousands)	Three Months Ended			
	June 30			
	U.S. Plans		International Plans	
	2025	2024	2025	2024
Service costs	\$ —	\$ —	\$ 324	\$ 335
Interest costs	2,313	2,419	7,689	7,434
Expected return on plan assets	(2,561)	(2,236)	(6,940)	(8,344)
Recognized prior service costs	—	—	123	117
Recognized actuarial losses	785	1,045	4,021	3,794
Defined benefit pension plan net periodic pension cost (benefit)	<u>\$ 537</u>	<u>\$ 1,228</u>	<u>\$ 5,217</u>	<u>\$ 3,336</u>

Defined Benefit Pension Plans Net Periodic Pension Cost (Benefit) (In thousands)	Six Months Ended			
	June 30			
	U.S. Plans		International Plans	
	2025	2024	2025	2024
Service costs	\$ —	\$ —	\$ 627	\$ 673
Interest costs	4,626	4,838	14,862	14,894
Expected return on plan assets	(5,123)	(4,472)	(13,439)	(16,714)
Recognized prior service costs	—	—	237	235
Recognized actuarial losses	1,570	2,090	7,771	7,595
Defined benefit pension plans net periodic pension cost (benefit)	<u>\$ 1,073</u>	<u>\$ 2,456</u>	<u>\$ 10,058</u>	<u>\$ 6,683</u>

Cash contributions to U.S. and international defined benefit pension plans totaled \$0.9 million and \$0.5 million for the six months ended June 30, 2025, respectively. The Company's estimate of expected cash contributions to be paid during the remainder of 2025 for the U.S. and international defined benefit pension plans is \$2.0 million and \$0.4 million, respectively.

11. Income Taxes

Income tax expense from continuing operations for the three and six months ended June 30, 2025 was \$3.6 million and \$11.6 million, respectively, compared with \$10.0 million and \$17.9 million for the three and six months ended June 30, 2024. The decrease in the income tax expense for the three and six months ended June 30, 2025, compared with the three and six months ended June 30, 2024, is primarily due to lower business performance in HE in various countries and in Rail in the U.S. In addition, the decrease in income tax expense for the six months ended June 30, 2025 was attributable to a \$3.3 million net gain on sale of assets in Corporate in 2024 that did not reoccur in 2025 and a \$0.8 million tax benefit from the release of the Company's uncertain tax position reserve in certain foreign jurisdictions due to statute of limitation expiration, partially offset by a \$5.7 million out-of-period adjustment recorded in the first quarter of 2025. See Note 1, Basis for Presentation for additional information on the out-of-period adjustment.

The Company has historically calculated its quarterly tax provision based on its best estimate of the full year tax rate applicable to the quarter. For the three and six months ended June 30, 2025, due to the insignificant amount of pre-tax book loss relative to the size of permanent book-tax differences and a varying net income/(loss) pattern projected for the year, the Company's tax provision estimate was determined using an actual year-to-date method. In the prior year, the estimate was based on the forecasted full year rate.

The reserve for uncertain tax positions on June 30, 2025 and December 31, 2024 was \$6.9 million and \$3.1 million, respectively, including interest and penalties. Within the next twelve months, it is reasonably possible that \$0.6 million in unrecognized income tax benefits will be recognized upon settlement of tax examinations and the expiration of various statutes of limitations.

On July 4, 2025, President Trump signed into law the legislation formally titled "An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14" ("the Act"), commonly referred to as the One Big Beautiful Bill Act. The Company is currently assessing the provisions of the Act and the potential impact on its financial statements cannot be reasonably estimated at this time.

12. Commitments and Contingencies

Environmental

The Company is involved in a number of environmental remediation investigations and cleanups and, along with other companies, has been identified as a potentially responsible party ("PRP") for certain byproduct disposal sites. While each of these matters is subject to various uncertainties, it is probable that the Company will agree to make payments toward funding certain of these activities, and it is possible that some of these matters will be decided unfavorably to the Company. The Company has evaluated its potential liability and its financial exposure is dependent upon such factors as the continuing evolution of environmental laws and regulatory requirements, the availability and application of technology, the allocation of cost among potentially responsible parties, the years of remedial activity required and the remediation methods selected.

The Company evaluates its liability for future environmental remediation costs on a quarterly basis. Although actual costs to be incurred at identified sites in future periods may vary from the estimates, given inherent uncertainties in evaluating environmental exposures, the Company does not expect that any costs that are reasonably possible to be incurred by the Company in connection with environmental matters in excess of the amounts accrued would have a material effect on the Company's financial condition, results of operations or cash flows.

The following table summarizes information related to the location and undiscounted amount of the Company's environmental liabilities:

(In thousands)	June 30 2025	December 31 2024
Current portion of environmental liabilities (a)	\$ 10,934	\$ 11,815
Long-term environmental liabilities	43,157	46,585
Total environmental liabilities	<u>\$ 54,091</u>	<u>\$ 58,400</u>

(a) The current portion of environmental liabilities is included in the caption Other current liabilities on the Condensed Consolidated Balance Sheets.

Legal Proceedings

In the ordinary course of business, the Company is a defendant or party to various claims and lawsuits, including those discussed below. Unless stated otherwise below, the Company has not determined a loss to be probable or estimable for the legal proceedings.

In November 2022, the EPA and the Kentucky Department for Environmental Protection conducted an inspection of Clean Earth of Calvert City LLC's facility in Calvert City, KY and alleged several violations related to the storage location and volumes of hazardous waste, certain missed inspections and the lack of documentation related to the importing of waste. The Company took corrective actions at the facility, which were completed by February 2023 and the EPA proposed a civil penalty of \$0.8 million. In June 2025, the Company executed a settlement with the EPA that involved a combination of civil penalties for approximately \$0.2 million and a Supplemental Environmental Project estimated to cost approximately \$0.8 million that requires installing a concrete and storm water management system to enhance compliance and protection of the environment.

On January 27, 2020, the EPA issued a Notice of Potential Liability to the Company, along with several other companies, concerning the Newtown Creek Superfund Site located in Kings and Queens Counties in New York, which alleges certain facilities formerly owned or operated by subsidiaries of the Company may have resulted in the discharge of hazardous substances into Newtown Creek or its Dutch Kills tributary. The site has been subject to CERCLA response activities since approximately 2011. The EPA expects to issue a Record of Decision for the sitewide cleanup plan no sooner than 2028 and announced, in July 2021, that it would defer its decision on a potential early action response for the lower two miles of the Creek until the site-wide studies are completed. On August 28, 2024, the EPA released a proposed plan for clean up of the East Branch portion of Newtown Creek. On January 17, 2025, the EPA released its decision approving this early action remedy for the East Branch. The Company is one of 30 PRPs that have received notices, though it is believed other PRPs may exist. The Company vigorously contests the allegations of this notice and currently does not believe that this matter will have a material effect on the Company's financial position or results from operations.

The Company has had ongoing meetings with the SCE over processing salt cakes, a processing byproduct, stored at the Al Hafeerah site. The Company's Bahrain operations that produced the salt cakes have ceased operations. An Environmental Impact Assessment and Technical Feasibility Study for facilities to process the salt cakes was approved by the SCE during the first quarter of 2018. Commissioning of the facilities was completed during the third quarter of 2021 and the processing of the salt cakes has commenced, with the expectation that the Company would be able to sell the products that resulted from the processing in an amount that would cover the processing costs. During the fourth quarter of 2024, the Company concluded that, despite significant commercial efforts and ongoing discussions with the SCE, it could not sufficiently recover the processing costs from these sales as it had previously estimated and, as such, recorded an additional provision of \$27.2 million, which was classified in Cost of services on the Company's Condensed Consolidated Statements of Operations. The Company's current reserve of \$29.0 million at June 30, 2025 represents the Company's best estimate of the net costs to fully resolve this matter. The Company will continue to evaluate this reserve and any future change in estimated costs which could be material to the Company's results of operations in any single period.

On July 27, 2018, Brazil's Federal and Rio de Janeiro State Public Prosecution Offices (the "MPF" and "MPE", respectively) filed a Civil Public Action against CSN, one of the Company's customers, the Company's Brazilian subsidiary, the Municipality of Volta Redonda, Brazil, and the Instituto Estadual do Ambiente, the state of Rio de Janeiro's environmental protection agency, seeking the implementation of various measures to limit and reduce the accumulation of customer-owned slag at the site in Brazil. On August 6, 2018, the 3rd Federal Court in Volta Redonda (the "Volta Redonda Court") granted the MPF and MPE an injunction against the defendants requiring, among other things, CSN and the Company's Brazilian subsidiary to limit the volume of slag sent to the site. Because the customer owns the site and the slag located on the site, the Company believes that complying with this injunction is the steel producer's responsibility. Nevertheless, the Volta Redonda Court issued two orders fining the Company and CSN for what it viewed as violations of the injunction. The Company appealed the fines and the underlying injunction and, beginning on March 25, 2022, the Volta Redonda Court entered a series of orders suspending the litigation proceedings and staying any additional fines and interest accruals while the parties discuss a possible resolution to the matter. The aggregate amount of fines levied against the Company, exclusive of interest, is approximately 32 million Brazilian reais (or approximately \$6 million as of June 30, 2025). On October 5, 2024, the Volta Redonda Court determined that, as of August 1, 2024, the Company was not responsible for complying with the injunction because the Company no longer operates at the site. In May 2025, the authorities issued a settlement proposal in which CSN would perform remediation at the site and pay approximately 264 million Brazilian reais (or approximately \$48 million as of June 30, 2025) and the Company would pay approximately 66 million Brazilian reais (or approximately \$12 million as of June 30, 2025) for alleged environmental damage. The Company disputes that environmental damage was caused by the accumulation of slag and, as such, does not agree with the proposed payment. The Company and the other parties continue to discuss a potential resolution related to the portion of the authorities' claims that allegedly occurred prior to August 1, 2024. The Company does not believe that a loss relating to this matter is probable or estimable at this point.

In October 2021, the Company received a subpoena and two indictments before the Amsterdam District Court in the Netherlands concerning the Company's operations at a customer site in Ijmuiden, Netherlands. The Amsterdam Public Prosecutor's Office ("APPO") issued two indictments against the Company, alleging violations in connection with dust releases and/or events alleged to have occurred in 2018 through May 2020 at the site. The action cited provisions which permit fines for the alleged infractions and sought €0.1 million in fines with a smaller amount held in abeyance. On February 2, 2022, the APPO announced that it would further investigate residents' claims related to this matter. On February 25, 2022, the Amsterdam District Court ruled that the Company was liable for only one alleged violation and that this alleged violation was unintentional. The court issued a fine of €5 thousand, to be held in abeyance. Both the Company and the APPO appealed this ruling. On July 19, 2024, the Court of Appeals ruled that the Company was liable for two intentional violations and issued a fine of €25 thousand. Both the Company and the APPO appealed this ruling. On April 23, 2025, the APPO withdrew its appeal of the Court of Appeal's ruling from July 19, 2024 and the Company withdrew its reciprocal appeal on May 8, 2025. As such, the Court of Appeal's July 19, 2024 ruling has become final and binding. The Company is vigorously contesting all allegations against it and is also working with its customer to ensure the control of emissions. The Company has contractual indemnity rights from its customer that it believes will substantially cover any fines or penalties.

DEA Investigation

Prior to the Company's acquisition of ESOL, Stericycle, Inc. notified the Company that the DEA had served an administrative subpoena on Stericycle, Inc. and executed a search warrant at a facility in Rancho Cordova, CA and an administrative inspection warrant at a facility in Indianapolis, IN. The Company has determined that the DEA and the DTSC have launched investigations involving, at least in part, the ESOL business of collecting, transporting, and destroying controlled substances from retail customers that transferred from Stericycle, Inc. to the Company. The Company is cooperating with these inquiries, which relate primarily to the period before the Company owned the ESOL business. Since the acquisition of the ESOL business, the Company has performed a vigorous review of ESOL's compliance program related to controlled substances and has made material changes to the manner in which controlled substances are transported from retail customers to DEA-registered facilities for destruction. Pursuant to an agreement with Stericycle, the Company has contractual recourse for any material loss the Company has determined is reasonably possible. The Company has not accrued any amounts in respect of these investigations and does not believe a loss is reasonably possible.

Brazilian Tax Dispute

On December 30, 2020, the Company received an assessment from the municipal authority in Ipinga, Brazil, alleging \$1.9 million in unpaid service taxes from the period 2015 to 2020. This dispute is currently in the collection action phase of the legal process and the amount assessed includes interest charges that may increase at statutorily determined amounts per month and are assessed on the aggregate amount of the principal and penalties. In addition, while in the collection action phase, the losing party could be subject to a charge to cover statutorily mandated legal fees, which are generally calculated as a percentage of the total assessed amounts due, inclusive of penalty and interest. After calculating the interest and penalties accrued, the Company estimates that the current overall potential liability for this case is approximately \$6.5 million as of June 30, 2025. On July 21, 2023, the Company filed the last administrative appeal against the decision that maintained the assessment and a final administrative decision is still pending. Due to the multiple defenses that are available, the Company does not believe a loss is probable and, as a result, no loss provision has been recorded in the Company's Condensed Consolidated Financial Statements and the Company does not expect that any costs that are reasonably possible to be incurred by the Company in connection with this tax dispute would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

The Company intends to continue its practice of vigorously defending itself against this tax claim under various alternatives, including judicial appeal. The Company will continue to evaluate its potential liability with regard to this claim on a quarterly basis; however, it is not possible to predict the ultimate outcome.

Asbestos Actions

The Company is named as one of many defendants in legal actions in the U.S. alleging personal injury from exposure to airborne asbestos over the past several decades. In their suits, the plaintiffs have named as defendants, among others, many manufacturers, distributors and installers of numerous types of equipment or products that allegedly contained asbestos.

At June 30, 2025, there were approximately 17,000 pending asbestos personal injury actions filed against the Company. The vast majority of these actions were filed in the New York Supreme Court (New York County), of which the majority of such actions were on the Deferred/Inactive Docket created by the New York Supreme Court in December 2002 for all pending and future asbestos actions filed by persons who cannot demonstrate that they have a malignant condition or discernible physical impairment. A relatively small portion of cases are on the Active or In Extremis docket in New York County or on active dockets in other jurisdictions. The complaints in most of those actions generally follow a form that contains a standard demand of significant damages, regardless of the individual plaintiff's alleged medical condition, and without identifying any Company product.

The Company will continue to vigorously defend against such claims and is confident that it will be successful in doing so. The Company has never been a producer, manufacturer or processor of asbestos fibers. Any asbestos-containing part of a Company product used in the past was purchased from a supplier and the asbestos encapsulated in other materials such that airborne exposure, if it occurred, was not harmful and is not associated with the types of injuries alleged in the pending actions.

The Company has liability insurance coverage under various primary and excess policies that the Company believes will be available, if necessary, to substantially cover any liability that might ultimately be incurred in the asbestos actions referred to above. The costs and expenses of the asbestos actions are being paid by the Company's insurers.

In view of the persistence of asbestos litigation in the U.S., the Company expects to continue to receive additional claims in the future. The Company intends to continue its practice of vigorously defending these claims and cases. At June 30, 2025, the Company has successfully dismissed approximately 28,500 cases by stipulation or summary judgment prior to trial.

It is not possible to predict the ultimate outcome of asbestos-related actions in the U.S. due to the unpredictable nature of this litigation, and no loss provision has been recorded in the Company's Condensed Consolidated Financial Statements because a loss contingency is not deemed probable or estimable. Despite this uncertainty, and although results of operations and cash flows for a given period could be adversely affected by asbestos-related actions, the Company does not expect that any costs that are reasonably possible to be incurred by the Company in connection with asbestos litigation would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Other

The Company is subject to various other claims and legal proceedings covering a wide range of matters that arose in the ordinary course of business. In the opinion of management, all such matters are adequately covered by insurance or by established reserves, and, if not so covered, are without merit or are of such kind, or involve such amounts, as would not have a material adverse effect on the financial position, results of operations or cash flows of the Company.

Insurance liabilities are recorded when it is probable that a liability has been incurred for a particular event and the amount of loss associated with the event can be reasonably estimated. Insurance reserves have been estimated based primarily upon actuarial calculations and reflect the undiscounted estimated liabilities for ultimate losses, including claims incurred but not reported. Inherent in these estimates are assumptions that are based on the Company's history of claims and losses, a detailed analysis of existing claims with respect to potential value, and current legal and legislative trends. If actual claims differ from those projected by management, changes (either increases or decreases) to insurance reserves may be required and would be recorded through income in the period the change was determined. When a recognized liability has been determined to be covered by third-party insurance, the Company records an insurance claim receivable to reflect the covered liability. Insurance claim receivables are included in Other receivables on the Company's Condensed Consolidated Balance Sheets. See Note 1, Summary of Significant Accounting Policies in Part II, Item 8 Financial Statements and Supplementary Data in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, under Accrued Insurance and Loss Reserves, for additional information.

13. Reconciliation of Basic and Diluted Shares

(In thousands, except per share amounts)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Income (loss) from continuing operations attributable to Enviri Corporation common stockholders	\$ (46,950)	\$ (12,704)	\$ (59,179)	\$ (29,561)
Weighted-average shares outstanding:				
Weighted-average shares outstanding - basic	80,629	80,146	80,481	80,045
Dilutive effect of stock-based compensation	—	—	—	—
Weighted-average shares outstanding - diluted	80,629	80,146	80,481	80,045
Earnings (loss) from continuing operations per common share, attributable to Enviri Corporation common stockholders:				
Basic	\$ (0.58)	\$ (0.16)	\$ (0.74)	\$ (0.37)
Diluted	\$ (0.58)	\$ (0.16)	\$ (0.74)	\$ (0.37)

The following average outstanding stock-based compensation units were not included in the computation of diluted earnings (loss) per share because the effect was either antidilutive or the market conditions for the performance share units were not met:

(In thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Restricted stock units	2,045	1,657	2,061	1,672
Stock appreciation rights	3,073	2,786	3,200	2,837
Performance share units	1,895	1,844	2,175	1,862

14. Derivative Instruments, Hedging Activities and Fair Value

Derivative Instruments and Hedging Activities

The Company uses derivative instruments, including foreign currency exchange forward contracts and interest rate swaps to manage certain foreign currency and interest rate exposures. Derivative instruments are viewed as risk management tools by the Company and are not used for trading or speculative purposes. All derivative instruments are recorded on the Company's Condensed Consolidated Balance Sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The Company primarily applies the market approach for recurring fair value measurements and endeavors to utilize the best available information. Accordingly, the Company utilizes valuation techniques that maximize the use of observable inputs, such as forward rates, interest rates, the Company's credit risk and counterparties' credit risks, and which minimize the use of unobservable inputs. The Company is able to classify fair value balances based on the ability to observe those inputs. Foreign currency exchange forward contracts and interest rate swaps are based upon pricing models using market-based inputs (Level 2). Model inputs can be verified and valuation techniques do not involve significant management judgment.

The fair value of outstanding derivative contracts recorded as assets and liabilities on the Company's Condensed Consolidated Balance Sheets was as follows:

(In thousands)	Balance Sheet Location	Fair Value of Derivatives Designated as Hedging Instruments	Fair Value of Derivatives Not Designated as Hedging Instruments	Total Fair Value
June 30, 2025				
Asset derivatives (Level 2):				
Foreign currency exchange forward contracts	Other current assets	\$ —	\$ 1,413	\$ 1,413
Interest rate swaps	Other current assets	604	—	604
Interest rate swaps	Other assets	226	—	226
Total		<u>\$ 830</u>	<u>\$ 1,413</u>	<u>\$ 2,243</u>
Liability derivatives (Level 2):				
Foreign currency exchange forward contracts	Derivative liabilities	\$ 1,348	\$ 36,650	\$ 37,998
Interest rate swaps	Derivative liabilities	106	—	106
Total		<u>\$ 1,454</u>	<u>\$ 36,650</u>	<u>\$ 38,104</u>
December 31, 2024				
Asset derivatives (Level 2):				
Foreign currency exchange forward contracts	Other current assets	\$ 347	\$ 7,590	\$ 7,937
Interest rate swaps	Other assets	5,250	—	\$ 5,250
Total		<u>\$ 5,597</u>	<u>\$ 7,590</u>	<u>\$ 13,187</u>
Liability derivatives (Level 2):				
Foreign currency exchange forward contracts	Derivative liabilities	\$ 80	\$ 987	\$ 1,067
Interest rate swaps	Derivative liabilities	217	—	217
Total		<u>\$ 297</u>	<u>\$ 987</u>	<u>\$ 1,284</u>

All of the Company's derivatives are recorded on the Condensed Consolidated Balance Sheets at gross amounts and do not offset. All of the Company's interest rate swaps and certain foreign currency exchange forward contracts are transacted under ISDA documentation. Each ISDA master agreement permits the net settlement of amounts owed in the event of default. The Company's derivative assets and liabilities subject to enforceable master netting arrangements, if offset, would have resulted in a net liability of \$0.8 million and a net asset of \$2.2 million at June 30, 2025 and December 31, 2024, respectively.

The effect of derivative instruments on the Company's Condensed Consolidated Statements of Comprehensive Income (Loss) was as follows:

Derivatives Designated as Hedging

(In thousands)	Gain (Loss) Recognized in OCI on Derivatives		Loss (Gain) Reclassified from AOCI into Income - Effective Portion or Equity	
	Three Months Ended June 30		Three Months Ended June 30	
	2025	2024	2025	2024
Foreign currency exchange forward contracts	\$ (1,440)	\$ 27	\$ 697	\$ (93)
Interest rate swaps	(1,296)	1,097	(113)	(871)
	<u>\$ (2,736)</u>	<u>\$ 1,124</u>	<u>\$ 584</u>	<u>\$ (964)</u>

(In thousands)	Gain (Loss) Recognized in OCI on Derivatives		Loss (Gain) Reclassified from AOCI into Income - Effective Portion or Equity	
	Six Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Foreign currency exchange forward contracts	\$ (2,311)	\$ 250	\$ 889	\$ (497)
Interest rate swaps	(4,080)	4,678	(230)	(1,753)
	<u>\$ (6,391)</u>	<u>\$ 4,928</u>	<u>\$ 659</u>	<u>\$ (2,250)</u>

The location and amount of gain (loss) recognized on the Company's Condensed Consolidated Statements of Operations was as follows:

(In thousands)	Three Months Ended June 30			
	2025		2024	
	Product Revenues	Interest Expense	Product Revenues	Interest Expense
Total amounts in the Condensed Consolidated Statement of Operations in which the effects of derivatives designated as hedging instruments are recorded	\$ 57,013	\$ (27,600)	\$ 104,710	\$ (27,934)
Interest rate swaps:				
Gain (loss) reclassified from AOCI into income	—	113	—	871
Foreign exchange contracts:				
Gain (loss) reclassified from AOCI into income	(697)	—	93	—

(In thousands)	Six Months Ended June 30			
	2025		2024	
	Product Revenues	Interest Expense	Product Revenues	Interest Expense
Total amounts in the Condensed Consolidated Statement of Operations in which the effects of derivatives designated as hedging instruments are recorded	\$ 128,457	\$ (54,174)	\$ 205,873	\$ (56,056)
Interest rate swaps:				
Gain (loss) reclassified from AOCI into income	—	230	—	1,753
Foreign exchange contracts:				
Gain (loss) reclassified from AOCI into income	(889)	—	497	—

Derivatives Not Designated as Hedging Instruments

(In thousands)	Location of Gain (Loss) Recognized in Income on Derivatives (a)	Amount of Gain (Loss) Recognized in Income on Derivatives ^(a)			
		Three Months Ended		Six Months Ended	
		June 30		June 30	
		2025	2024	2025	2024
Foreign currency exchange forward contracts	Cost of services and products sold	\$ (30,981)	\$ 2,311	\$ (46,137)	\$ 12,225

(a) These gains (losses) offset other amounts recognized in cost of services and products sold principally as a result of intercompany or third party foreign currency exposures.

Foreign Currency Exchange Forward Contracts

The Company conducts business in multiple currencies and, accordingly, is subject to the inherent risks associated with foreign exchange rate movements. Foreign currency-denominated assets and liabilities are translated into U.S. dollars at the exchange rates existing at the respective consolidated balance sheet dates, and income and expense items are translated at the average exchange rates during the respective periods.

The Company uses derivative instruments to hedge cash flows related to foreign currency fluctuations. Foreign currency exchange forward contracts outstanding are part of a worldwide program to minimize foreign currency exchange operating income and balance sheet exposure by offsetting foreign currency exposures of certain future payments between the Company and various subsidiaries, suppliers or customers. The unsecured contracts are with major financial institutions. The Company may be exposed to credit loss in the event of non-performance by the contract counterparties. The Company evaluates the creditworthiness of the counterparties and does not expect default by them. Foreign currency exchange forward contracts are used to hedge commitments, such as foreign currency debt, firm purchase commitments and foreign currency cash flows for certain export sales transactions.

Changes in the fair value of derivatives used to hedge foreign currency denominated balance sheet items are reported directly in earnings, along with offsetting transaction gains and losses on the items being hedged. Derivatives used to hedge forecasted cash flows associated with foreign currency commitments may be accounted for as cash flow hedges, as deemed appropriate, if the criteria for hedge accounting are met. Gains and losses on derivatives designated as cash flow hedges are deferred in AOCI, a separate component of equity, and reclassified to earnings in a manner that matches the timing of the earnings impact of the hedged transactions. The ineffective portion of all hedges, if any, is recognized currently in earnings.

The recognized gains and losses offset amounts recognized in cost of services and products sold principally as a result of intercompany or third-party foreign currency exposures. At June 30, 2025 and December 31, 2024, the notional amounts of foreign currency exchange forward contracts were \$632.8 million and \$593.7 million, respectively. These contracts are primarily denominated in British Pound Sterling and Euros and mature through 2027.

In addition to foreign currency exchange forward contracts, the Company designates certain loans as hedges of net investments in international subsidiaries. The Company recorded pre-tax net losses of \$1.3 million and \$1.9 million for the three and six months ended June 30, 2025, respectively, and pre-tax net gains of \$0.5 million and \$1.2 million for the three and six months ended June 30, 2024, respectively, in OCI.

Interest Rate Swaps

The Company uses interest rate swaps in conjunction with certain variable rate debt issuances in order to secure a fixed interest rate. Changes in the fair value attributed to the effect of the swaps' interest spread and changes in the credit worthiness of the counter-parties are recorded in OCI and are reclassified into income as interest payments are made.

In the first quarter of 2023, the Company entered into a series of interest rate swaps with a scheduled maturity of December 2025. The swaps have the effect of converting \$300.0 million of the Term Loan from a floating interest rate to a fixed interest rate and are classified as cash flow hedges. The fixed rates provided by these swaps, ranging from 4.16% to 4.21%, replace the adjusted SOFR rate in the interest calculation.

In October 2024, the Company entered into a new series of interest rate swaps that will be in effect upon the maturity of the existing interest rate swaps in December 2025 and will mature in March 2028. These forward swaps will continue to have the same effect of converting \$300.0 million from the Term Loan from a floating interest rate to a fixed interest rate and will be classified as cash flow hedges. These swaps will provide fixed interest rates that range from 3.06% to 3.12% and will continue to replace the adjusted SOFR rate in the interest calculation.

Fair Value of Other Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities and short-term borrowings approximate fair value due to the short-term maturities of these assets and liabilities. At June 30, 2025 and December 31, 2024, the total fair value of long-term debt and current maturities, excluding deferred financing costs, was \$1,504.0 million and \$1,419.7 million, respectively, compared with a carrying value of \$1,518.3 million and \$1,444.4 million, respectively. Fair values for debt are based on pricing models using market-based inputs (Level 2) for similar issues or on the current rates offered to the Company for debt of the same remaining maturities.

15. Review of Operations by Segment

The tables below include information about the Company's revenues and operating income (loss) by reportable segment, along with significant segment expenses and other segment information, followed by a reconciliation of operating income (loss) by reporting segment to the Company's consolidated Income (loss) from continuing operations before income taxes and equity in income, for the periods presented:

	Three Months Ended June 30, 2025					
(in thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Total Reportable Segments	Corporate	Total
Segment Profit and Loss:						
Total revenues	258,009	246,282	57,963	\$ 562,254	—	\$ 562,254
Less:						
Cost of services and products sold	220,194	179,934	65,563	465,691	—	465,691
Selling, general and administrative expenses	25,494	41,512	11,323	78,329	17,174	95,503
Property, plant and equipment impairment charge	7,386	—	—	7,386	—	7,386
Other segment activities ^(a)	684	226	1,402	2,312	(1,447)	865
Operating income (loss) from continuing operations	4,251	24,610	(20,325)	\$ 8,536	(15,727)	\$ (7,191)
Plus:						
Interest income						470
Interest expense						(27,600)
Facility fees and debt-related income (expense)						(2,619)
Defined benefit pension income (expense)						(5,387)
Income (loss) from continuing operations before income taxes and equity in income						\$ (42,327)
Other Segment Information:						
Depreciation	27,046	9,549	1,051	\$ 37,646	255	\$ 37,901
Amortization ^(b)	571	5,926	106	\$ 6,603	958	\$ 7,561
Capital expenditures	25,257	12,140	1,630	\$ 39,027	8	\$ 39,035

	Three Months Ended June 30, 2024					
(in thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Total Reportable Segments	Corporate	Total
Segment Profit and Loss:						
Total revenues	292,929	236,105	80,959	\$ 609,993	—	\$ 609,993
Less:						
Cost of services and products sold	239,563	173,497	70,361	483,421	—	483,421
Selling, general and administrative expenses	29,173	38,881	12,785	80,839	9,615	90,454
Intangible asset impairment charge	2,840	—	—	2,840	—	2,840
Gain on sale of businesses, net	(1,877)	—	—	(1,877)	—	(1,877)
Other segment activities ^(a)	2,944	(155)	902	3,691	209	3,900
Operating income (loss) from continuing operations	20,286	23,882	(3,089)	\$ 41,079	(9,824)	\$ 31,255
Plus:						
Interest income						3,435
Interest expense						(27,934)
Facility fees and debt-related income (expense)						(2,920)
Defined benefit pension income (expense)						(4,166)
Income (loss) from continuing operations before income taxes and equity in income						\$ (330)
Other Segment Information:						
Depreciation	27,450	8,249	1,023	\$ 36,722	304	\$ 37,026
Amortization ^(b)	975	5,989	67	\$ 7,031	975	\$ 8,006
Capital expenditures	24,216	8,730	622	\$ 33,568	71	\$ 33,639

(in thousands)	Six Months Ended June 30, 2025					
	Harsco Environmental	Clean Earth	Harsco Rail	Total Reportable Segments	Corporate	Total
Segment Profit and Loss:						
Total revenues	501,115	481,513	127,910	\$ 1,110,538	—	\$ 1,110,538
Less:						
Cost of services and products sold	422,211	353,553	113,963	889,727	—	889,727
Selling, general and administrative expenses	52,122	80,474	22,905	155,501	29,110	184,611
Property, plant and equipment impairment charge	7,386	—	—	7,386	—	7,386
Other segment activities ^(a)	5,072	211	3,212	8,495	(3,145)	5,350
Operating income (loss) from continuing operations	14,324	47,275	(12,170)	\$ 49,429	(25,965)	\$ 23,464
Plus:						
Interest income						924
Interest expense						(54,174)
Facility fees and debt-related income (expense)						(5,231)
Defined benefit pension income (expense)						(10,420)
Income (loss) from continuing operations before income taxes and equity in income						\$ (45,437)
Other Segment Information:						
Depreciation	52,555	19,169	2,083	\$ 73,807	536	\$ 74,343
Amortization ^(b)	1,111	11,771	173	\$ 13,055	1,909	\$ 14,964
Capital expenditures	39,351	18,792	2,410	\$ 60,553	106	\$ 60,659

(in thousands)	Six Months Ended June 30, 2024					
	Harsco Environmental	Clean Earth	Harsco Rail	Total Reportable Segments	Corporate	Total
Segment Profit and Loss:						
Total revenues	592,048	462,135	156,127	\$ 1,210,310	—	\$ 1,210,310
Less:						
Cost of services and products sold	488,355	341,945	130,286	960,586	—	960,586
Selling, general and administrative expenses	58,075	75,810	24,883	158,768	18,812	177,580
Intangible asset impairment charge	2,840	—	—	2,840	—	2,840
Remeasurement of long-lived assets	—	—	10,695	10,695	—	10,695
Gain on sale of businesses, net	(1,877)	—	—	(1,877)	—	(1,877)
Other segment activities ^(a)	4,781	(95)	2,413	7,099	(3,681)	3,418
Operating income (loss) from continuing operations	39,874	44,475	(12,150)	\$ 72,199	(15,131)	\$ 57,068
Plus:						
Interest income						5,132
Interest expense						(56,056)
Facility fees and debt-related income (expense)						(5,709)
Defined benefit pension income (expense)						(8,342)
Income (loss) from continuing operations before income taxes and equity in income						\$ (7,907)
Other Segment Information:						
Depreciation	56,239	15,662	1,384	\$ 73,285	661	\$ 73,946
Amortization ^(b)	1,993	12,156	89	\$ 14,238	1,942	\$ 16,180
Capital expenditures	44,769	14,064	1,587	\$ 60,420	100	\$ 60,520

(a) Other segment activities include amounts reflected in the captions Research and development costs, Other income (expenses), net, and certain activities reported in Cost of services and products sold on the Company's Condensed Consolidated Statements of Operations.

(b) Amortization expense in Corporate relates to the amortization of deferred financing costs.

16. Revenues

The Company recognizes revenues to depict the transfer of promised services and products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services and products. Service revenues include CE and the service components of HE and Rail. Product revenues include portions of HE and Rail. There are no significant inter-segment sales.

A summary of the Company's revenues by primary geographical markets as well as by key product and service groups is as follows:

(In thousands)	Three Months Ended June 30, 2025			
	Harsco Environmental Segment	Clean Earth Segment	Harsco Rail Segment	Consolidated Totals
Primary Geographical Markets (a):				
North America	\$ 57,613	\$ 246,282	\$ 30,618	\$ 334,513
Western Europe	105,304	—	22,822	128,126
Latin America (b)	35,546	—	633	36,179
Asia-Pacific	29,828	—	3,890	33,718
Middle East and Africa	24,757	—	—	24,757
Eastern Europe	4,961	—	—	4,961
Total Revenues	<u>\$ 258,009</u>	<u>\$ 246,282</u>	<u>\$ 57,963</u>	<u>\$ 562,254</u>
Key Product and Service Groups:				
Environmental services related to resource recovery for metals manufacturing and related logistical services	\$ 240,450	\$ —	\$ —	\$ 240,450
Ecoproducts	12,825	—	—	12,825
Environmental systems for aluminum dross and scrap processing	4,734	—	—	4,734
Railway track maintenance equipment	—	—	15,652	15,652
After market parts and services; safety and diagnostic technology	—	—	24,356	24,356
Railway contracting services	—	—	17,955	17,955
Hazardous waste processing solutions	—	211,206	—	211,206
Soil and dredged materials processing and reuse solutions	—	35,076	—	35,076
Total Revenues	<u>\$ 258,009</u>	<u>\$ 246,282</u>	<u>\$ 57,963</u>	<u>\$ 562,254</u>

(In thousands)	Three Months Ended June 30, 2024			
	Harsco Environmental Segment	Clean Earth Segment	Harsco Rail Segment	Consolidated Totals
Primary Geographical Markets (a):				
North America	\$ 84,027	\$ 236,105	\$ 53,044	\$ 373,176
Western Europe	109,620	—	18,652	128,272
Latin America (b)	41,280	—	1,918	43,198
Asia-Pacific	28,345	—	7,345	35,690
Middle East and Africa	25,182	—	—	25,182
Eastern Europe	4,475	—	—	4,475
Total Revenues	<u>\$ 292,929</u>	<u>\$ 236,105</u>	<u>\$ 80,959</u>	<u>\$ 609,993</u>

**Three Months Ended
June 30, 2024**

(In thousands)	Harsco Environmental Segment	Clean Earth Segment	Harsco Rail Segment	Consolidated Totals
Key Product and Service Groups:				
Environmental services related to resource recovery for metals manufacturing and related logistical services	\$ 253,685	\$ —	\$ —	\$ 253,685
Ecoproducts	34,263	—	—	34,263
Environmental systems for aluminum dross and scrap processing	4,981	—	—	4,981
Railway track maintenance equipment	—	—	30,517	30,517
After market parts and services; safety and diagnostic technology	—	—	35,131	35,131
Railway contracting services	—	—	15,311	15,311
Hazardous waste processing solutions	—	194,874	—	194,874
Soil and dredged materials processing and reuse solutions	—	41,231	—	41,231
Total Revenues	\$ 292,929	\$ 236,105	\$ 80,959	\$ 609,993

**Six Months Ended
June 30, 2025**

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Consolidated Totals
Primary Geographical Markets (a):				
North America	\$ 112,839	\$ 481,513	\$ 67,594	\$ 661,946
Western Europe	202,948	—	50,046	252,994
Latin America (b)	67,670	—	2,433	70,103
Asia-Pacific	58,392	—	7,837	66,229
Middle East and Africa	50,106	—	—	50,106
Eastern Europe	9,160	—	—	9,160
Total Revenues	\$ 501,115	\$ 481,513	\$ 127,910	\$ 1,110,538
Key Product and Service Groups:				
Environmental services related to resource recovery for metals manufacturing and related logistical services	\$ 467,655	\$ —	\$ —	\$ 467,655
Ecoproducts	23,517	—	—	23,517
Environmental systems for aluminum dross and scrap processing	9,943	—	—	9,943
Railway track maintenance equipment	—	—	48,720	48,720
After-market parts and services; safety and diagnostic technology	—	—	47,271	47,271
Railway contracting services	—	—	31,919	31,919
Hazardous waste processing solutions	—	409,177	—	409,177
Soil and dredged materials processing and reuse solutions	—	72,336	—	72,336
Total Revenues	\$ 501,115	\$ 481,513	\$ 127,910	\$ 1,110,538

**Six Months Ended
June 30, 2024**

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Consolidated Totals
Primary Geographical Markets (a):				
North America	\$ 168,237	\$ 462,135	\$ 97,475	\$ 727,847
Western Europe	219,895	—	40,024	259,919
Latin America (b)	84,201	—	2,958	87,159
Asia-Pacific	57,260	—	15,670	72,930
Middle East and Africa	53,531	—	—	53,531
Eastern Europe	8,924	—	—	8,924
Total Revenues	\$ 592,048	\$ 462,135	\$ 156,127	\$ 1,210,310
Key Product and Service Groups:				
Environmental services related to resource recovery for metals manufacturing and related logistical services	\$ 511,813	\$ —	\$ —	\$ 511,813
Ecoproducts	70,527	—	—	70,527
Environmental systems for aluminum dross and scrap processing	9,708	—	—	9,708
Railway track maintenance equipment	—	—	60,436	60,436
After-market parts and services; safety and diagnostic technology	—	—	66,007	66,007
Railway contracting services	—	—	29,684	29,684
Hazardous waste processing solutions	—	386,784	—	386,784
Soil and dredged materials processing and reuse solutions	—	75,351	—	75,351
Total Revenues	\$ 592,048	\$ 462,135	\$ 156,127	\$ 1,210,310

(a) Revenues are attributed to individual countries based on the location of the facility generating the revenue.

(b) Includes Mexico.

The Company may receive payments in advance of earning revenue (advances on contracts), which are included in Current portion of advances on contracts and Other liabilities on the Condensed Consolidated Balance Sheets. The Company may recognize revenue in advance of being able to contractually invoice the customer (contract assets), which is included in Current portion of contract assets and Other assets on the Condensed Consolidated Balance Sheets. Contract assets are transferred to Trade accounts receivable, net, when the right to payment becomes unconditional. Contract assets and advances on contracts are reported as a net position, on a contract-by-contract basis, at the end of each reporting period. These instances are primarily related to Rail.

The Company had contract assets totaling \$88.0 million and \$97.2 million at June 30, 2025 and December 31, 2024, respectively. The Company had advances on contracts totaling \$6.6 million and \$23.9 million at June 30, 2025 and December 31, 2024, respectively. The decrease in advances on contracts is due principally to recognition of revenue on previously received advances on contracts in excess of receipts of new advances on contracts during the period. During the three and six months ended June 30, 2025, the Company recognized \$4.8 million and \$22.4 million, respectively, of revenue related to amounts previously included in advances on contracts. During the three and six months ended June 30, 2024, the Company recognized revenues of \$9.8 million and \$20.5 million, respectively, related to amounts previously included in advances on contracts.

The table below represents the expected fulfillment year of Company's fixed, unsatisfied performance obligations, where the expected contract duration exceeds one year, by segment, and excludes any variable fees, fixed fees subject to indexation and any performance obligations expected to be satisfied within one year:

(In thousands)	Harsco Environmental	Harsco Rail
2026	\$ 17,985	\$ 46,156
2027	17,082	29,639
2028	14,097	15,837
2029	9,386	3,845
2030	4,143	2,512
Thereafter	4,866	—
Total remaining performance obligations	\$ 67,559	\$ 97,989

Rail is currently manufacturing highly-engineered equipment under significant long-term fixed-price contracts with SBB, Network Rail, and Deutsche Bahn. As previously disclosed, the Company has recognized estimated forward loss provisions related to these contracts due to several factors, such as material and labor cost inflation, supply chain delays, the bankruptcy of key vendors, increased engineering efforts and project delays.

For the Network Rail contract, the Company recorded an additional loss provision of \$10.2 million for the three months ended June 30, 2025, primarily related to increased estimated manufacturing and material costs. For the six months ended June 30, 2025, the forward loss provision totaled \$11.3 million. The Company recorded an additional loss provision of \$2.0 million in the second quarter of 2024 primarily related to costs for redesign and increased manufacturing costs.

For the Deutsche Bahn contract, no adjustment was made to the forward loss provision during the three months ended June 30, 2025. During the six months ended June 30, 2025, the Company recorded a net favorable adjustment of \$13.3 million that was the result of an amendment to the contract with Deutsche Bahn which included additional pricing, as well as an extension of the delivery schedule for the machines which resulted in a reduction of the previous estimate of penalties. The increased pricing and reduction of penalties were recorded as an increase to revenue. Partially offsetting this were higher estimated material, manufacturing and engineering costs. During the second quarter of 2024, the Company recorded an additional loss provision of \$7.2 million related to supplier price increases, challenges with supplier quality on key components and increased engineering efforts that exceeded previous estimates.

For the SBB contract, during the three months ended June 30, 2025, the Company recorded an additional loss provision of \$4.8 million due to higher estimated commissioning, manufacturing, assembly, and logistics costs due as progress was made towards prototype commissioning of the universal vehicle during the quarter. For the six months ended June 30, 2025, the forward loss provision totaled \$5.9 million. The Company recognized a \$0.2 million loss provision for this contract during the six months ended June 30, 2024.

The estimated forward loss provisions represent the Company's best estimate based on currently available information. It is possible that the Company's overall estimate of liquidated damages, penalties and costs to complete these contracts may change, which could result in an additional estimated forward loss provision at such time that could be material. The Company will continue to update its estimates to complete these contracts, which will include the effect of negotiations with the customers regarding price increases, change orders and extensions to delivery schedules. To that extent, the Company is currently in discussions with Network Rail and has sent Network Rail a letter communicating the need to bring the negotiations to closure and summarizing various options, including a substantial revision of the contract's economic terms or finding a mutually acceptable exit to this contract. If the Company were to exit this contract, it could result in a material loss in that period.

As of June 30, 2025, the contracts with Network Rail, Deutsche Bahn and SBB are 66%, 52% and 91% complete, respectively, based on costs incurred under the cost-to-cost method to measure progress.

The Company provides assurance type warranties primarily for product sales at Rail. These warranties are typically not priced or negotiated separately (there is no option to separately purchase the warranty) or the warranty does not provide customers with a service in addition to the assurance that the product complies with agreed-upon specifications. Accordingly, such warranties do not represent separate performance obligations.

17. Other Expense (Income), Net

The major components of this Condensed Consolidated Statements of Operations caption were as follows:

(In thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Employee termination benefit costs	\$ 1,130	\$ 4,228	\$ 3,648	\$ 4,610
Other costs (income) for exit activities	1,685	339	3,643	887
Asset impairments	—	1,772	583	1,772
Net gains on sale of assets	(404)	(179)	(1,172)	(3,549)
Other expense (income), net	\$ 2,411	\$ 6,160	\$ 6,702	\$ 3,720

18. Components of Accumulated Other Comprehensive Loss

AOCI is included on the Condensed Consolidated Statements of Stockholders' Equity. The components of AOCI, net of the effect of income taxes, and activity for the six months ended June 30, 2025 and 2024, were as follows:

(In thousands)	Components of AOCI, Net of Tax				Total
	Cumulative Foreign Exchange Translation Adjustments	Effective Portion of Derivatives Designated as Hedging Instruments	Cumulative Unrecognized Actuarial Losses on Pension Obligations	Unrealized Gain (Loss) on Marketable Securities	
Balance at December 31, 2024	\$ (228,698)	\$ 3,769	\$ (314,057)	\$ 22	\$ (538,964)
OCI before reclassifications ^{(a)(b)}	38,670	(5,019)	(24,499)	6	9,158
Amounts reclassified from AOCI, net of tax	—	422	9,171	—	9,593
Total OCI	38,670	(4,597)	(15,328)	6	18,751
Less: OCI attributable to noncontrolling interests	(1,155)	—	—	—	(1,155)
OCI attributable to Enviri Corporation	37,515	(4,597)	(15,328)	6	17,596
Balance at June 30, 2025	\$ (191,183)	\$ (828)	\$ (329,385)	\$ 28	\$ (521,368)

	Components of AOCI, Net of Tax				Total
	Cumulative Foreign Exchange Translation Adjustments	Effective Portion of Derivatives Designated as Hedging Instruments	Cumulative Unrecognized Actuarial Losses on Pension Obligations	Unrealized Gain (Loss) on Marketable Securities	
Balance at December 31, 2023	(183,499)	(470)	(355,740)	15	(539,694)
OCI before reclassifications ^{(a)(b)}	(27,340)	3,712	2,058	(3)	(21,573)
Amounts reclassified from AOCI, net of tax	—	(1,721)	9,395	—	7,674
Total OCI	(27,340)	1,991	11,453	(3)	(13,899)
Less: OCI attributable to noncontrolling interests	1,045	—	—	—	1,045
OCI attributable to Enviri Corporation	(26,295)	1,991	11,453	(3)	(12,854)
Balance at June 30, 2024	(209,794)	1,521	(344,287)	12	(552,548)

(a) The cumulative amounts from foreign exchange translation and unrecognized actuarial losses on pension obligations are principally from foreign currency fluctuation.

(b) The amounts related to the effective portion of derivatives designated as hedge instruments are due to the net change from periodic revaluations.

Amounts reclassified from AOCI were as follows:

(In thousands)	Three Months Ended		Six Months Ended		Location on the Condensed Consolidated Statements of Operations
	June 30		June 30		
	2025	2024	2025	2024	
Amortization of cash flow hedging instruments:					
Foreign currency exchange forward contracts	\$ 697	\$ (93)	\$ 889	\$ (497)	Product revenues
Interest rate swaps	(113)	(871)	(230)	(1,753)	Interest expense
Total before income taxes	584	(964)	659	(2,250)	
Income taxes	(189)	245	(237)	529	
Total reclassification of cash flow hedging instruments, net of tax	\$ 395	\$ (719)	\$ 422	\$ (1,721)	
Amortization of defined benefit pension items ^(c):					
Actuarial losses	\$ 4,806	\$ 4,839	\$ 9,341	\$ 9,685	Defined benefit pension income (expense)
Prior service costs	123	117	237	235	Defined benefit pension income (expense)
Total before income taxes	4,929	4,956	9,578	9,920	
Income taxes	(203)	(262)	(407)	(525)	
Total reclassification of defined benefit pension items, net of tax	\$ 4,726	\$ 4,694	\$ 9,171	\$ 9,395	

(c) These AOCI components are included in the computation of net periodic pension costs. See Note 10, Employee Benefit Plans, for additional details.

19. Subsequent Event

On August 5, 2025, the Company announced it is evaluating a wide range of value creation alternatives including, but not limited to, a tax-efficient sale or separation of the Clean Earth business. There can be no assurances regarding any specific outcome or transaction resulting from this review.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the accompanying unaudited condensed consolidated financial statements as well as the audited consolidated financial statements of the Company, including the notes thereto, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 which includes additional information about the Company's critical accounting policies, contractual obligations, practices and the transactions that support the financial results, and provides a more comprehensive summary of the Company's outlook, trends and strategies for 2025 and beyond.

Forward-Looking Statements

The nature of the Company's business, together with the number of countries in which it operates, subject it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. In accordance with the "safe harbor" provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), 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 regarding the Company's exploration of strategic alternatives, 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) any delay to the Company's review of strategic alternatives;
- (2) the Company's inability to successfully secure a transaction as part of such review;
- (3) if such a transaction is entered into, the failure to consummate such transaction;
- (4) the possibility that any such transaction may not ultimately achieve the expected benefits;

- (5) 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;
- (6) the Company's inability to comply with applicable environmental laws and regulations;
- (7) the Company's inability to obtain, renew, or maintain compliance with its operating permits or license agreements;
- (8) various economic, business, and regulatory risks associated with the waste management industry;
- (9) the seasonal nature of the Company's business;
- (10) risks caused by customer concentration, fixed-price and long-term customer contracts, especially those related to complex engineered equipment and the competitive nature of the industries in which the Company operates;
- (11) the outcome of any disputes with customers, contractors and subcontractors;
- (12) 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;
- (13) higher than expected claims under the Company's insurance policies, or losses that are uninsurable or that exceed existing insurance coverage;
- (14) 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;
- (15) the Company's ability to negotiate, complete, and integrate strategic transactions and joint ventures with strategic partners;
- (16) 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;
- (17) 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;
- (18) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure;
- (19) changes in the worldwide business environment in which the Company operates, including changes in general economic and industry conditions and cyclical slowdowns impacting the steel and aluminum industries;
- (20) fluctuations in exchange rates between the U.S. dollar and other currencies in which the Company conducts business;
- (21) 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;
- (22) liability for and implementation of environmental remediation matters;
- (23) product liability and warranty claims associated with the Company's operations;
- (24) the Company's ability to comply with financial covenants and obligations to financial counterparties;
- (25) the Company's outstanding indebtedness and exposure to derivative financial instruments that may be impacted by, among other factors, changes in interest rates;
- (26) tax liabilities and changes in tax laws;
- (27) 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;
- (28) 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 Annual Report on Form 10-K for the year ended December 31, 2024 and in Part II, Item 1A, "Risk Factors" of this Quarterly Report on Form 10-Q. 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.

Executive Overview

The Company is a market-leading, global provider of environmental solutions for industrial, retail and medical waste streams and innovative equipment and technology for the rail sector. In recent years, the Company has worked on transforming into an environmental solutions company that provides services to manage, recycle and beneficially reuse waste and byproduct materials across many industries. The Company was incorporated in 1956 and has locations in approximately 30 countries, including the U.S.

The Company's operations consist of three reportable segments: Harsco Environmental, Clean Earth and Harsco Rail. HE operates primarily under long-term contracts, providing critical environmental services and material processing to the global steel and metals industries, including zero waste solutions for manufacturing byproducts within the metals industry. CE provides specialty waste processing, treatment, recycling and beneficial reuse solutions for customers in the industrial, retail, healthcare and construction industries across a variety of waste needs, including hazardous, non-hazardous and contaminated soils and dredged materials. Rail is a provider of highly engineered maintenance equipment, after-market parts and safety and diagnostic systems and contracting solutions, which support railroad and transit customers worldwide.

As disclosed in Part I, Item 1A: Risk Factors, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, the Company's business is subject to risks related to doing business internationally, including tariff policy or tariff regulation, as well as international political and trade tensions. In 2025, the U.S. government announced tariffs on goods imported into the U.S. from numerous countries and multiple nations countered with tariffs and other actions in response. The U.S. government stated that it is willing to negotiate with countries regarding the tariffs and, for the most part, these negotiations are ongoing. Additionally, the European Union announced plans to lower import quotes and implement anti-dumping duties against various countries that have imported certain steel products into the region as well as other actions as part of the European Steel and Metals Action Plan. These efforts by the EU are intended to support a healthy industrial manufacturing base in the region. The Company continues to assess the impacts of these tariffs on its businesses.

Results of Operations

Amounts included in this Part I, Item 2. Results of Operations are rounded in millions and all percentages are calculated on actual amounts. As a result, minor differences may exist due to rounding.

Segment Results

(in millions, except percentages)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Revenues:				
Harsco Environmental	\$ 258.0	\$ 292.9	\$ 501.1	\$ 592.0
Clean Earth	246.3	236.1	481.5	462.1
Harsco Rail	58.0	81.0	127.9	156.1
Total Revenues	\$ 562.3	\$ 610.0	\$ 1,110.5	\$ 1,210.3
Operating income (loss):				
Harsco Environmental	\$ 4.3	\$ 20.3	\$ 14.3	\$ 39.9
Clean Earth	24.6	23.9	47.3	44.5
Harsco Rail	(20.3)	(3.1)	(12.2)	(12.2)
Corporate	(15.7)	(9.8)	(26.0)	(15.1)
Total operating income (loss)	\$ (7.2)	\$ 31.3	\$ 23.5	\$ 57.1
Operating margin:				
Harsco Environmental	1.6 %	6.9 %	2.9 %	6.7 %
Clean Earth	10.0 %	10.1 %	9.8 %	9.6 %
Harsco Rail	(35.1)%	(3.8)%	(9.5)%	(7.8)%
Consolidated operating margin	(1.3)%	5.1 %	2.1 %	4.7 %

Harsco Environmental Segment:

Significant Effects on Revenues (in millions)	Three Months Ended	Six Months Ended
Revenues — June 30, 2024	\$ 292.9	\$ 592.0
Impact of divestitures	(21.6)	(47.0)
Net impact of new and lost contracts	(16.9)	(35.0)
Impact of foreign currency translation	3.6	(9.4)
Net effects of price/volume changes, primarily attributable to volume changes and services mix	—	0.5
Revenues — June 30, 2025	\$ 258.0	\$ 501.1

The following factors contributed to the changes in operating income (loss) during the three and six months ended June 30, 2025.

Factors Positively Affecting Operating Income:

- Selling, general and administrative expenses ("SG&A") for the three months ended June 30, 2025 included a \$2.1 million net benefit related to the Company's provision for expected credit losses, compared to a \$1.6 million increase to the provision during three months ended June 30, 2024. The benefit in the current year was primarily from the recovery of a previously reserved trade accounts receivable balance.

Factors Negatively Impacting Operating Income:

- The unfavorable net effects from new and lost contracts resulted in a decrease in operating income of \$8.7 million and \$13.2 million during the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024.
- Operating income for the three and six months ended June 30, 2025 was negatively impacted by a \$10.3 million total charge pertaining to the Company's decision to exit a downstream products business in France, which included a \$7.4 million asset impairment charge, compared with a \$4.6 million asset impairment for the three months ended June 30, 2024, primarily due to the loss of a customer contract.
- The divestitures of Performix and Reed unfavorably impacted operating income by \$2.9 million and \$5.2 million during the three and six months ended June 30, 2025. See Note 3, Dispositions in Part I. Financial Statements for further discussion.
- A gain on the sale of Performix during the three and six months ended June 30, 2024 of \$1.9 million that did not repeat during the same periods in the current year.
- Foreign currency translation decreased operating income by \$0.8 million and \$2.9 million during the three and six months ended June 30, 2025, respectively, when compared to the prior period.

Clean Earth Segment:

Significant Effects on Revenues (in millions)	Three Months Ended	Six Months Ended
Revenues — June 30, 2024	\$ 236.1	\$ 462.1
Net effects of price/volume changes	10.2	19.4
Revenues — June 30, 2025	\$ 246.3	\$ 481.5

The following factors contributed to the changes in operating income (loss) during the three and six months ended June 30, 2025.

Factors Positively Affecting Operating Income:

- Favorable changes in revenues attributed to the hazardous waste business increased operating income by \$5.3 million and \$7.4 million for the three and six months ended June 30, 2025, when compared to the three and six months ended June 30, 2024, primarily due to pricing and volume mix, which were partially offset by higher expenses in compensation, disposal costs, depreciation and facility costs.

Factors Negatively Impacting Operating Income:

- SG&A increased \$2.6 million and \$4.7 million during the three and six months ended June 30, 2025, respectively, from the same period in 2024, mainly from higher compensation costs and a higher provision for expected credit losses in the current year.

- The three months ended June 30, 2025 included a net decrease of \$1.8 million in operating income from lower volumes processed in the soil and dredged materials business at certain sites, net of higher pricing and volume mix at certain sites, when compared to the three months ended June 30, 2024.

Harsco Rail Segment:

Significant Effects on Revenue (in millions)	Three Months Ended	Six Months Ended
Revenues — June 30, 2024	\$ 81.0	\$ 156.1
Net effect of price/volume changes, primarily attributable to volume changes	(27.2)	(44.1)
Change in revenue adjustments as a result of certain estimated forward loss provisions ^(a)	3.2	15.4
Impact of foreign currency translation	1.1	0.5
Revenues — June 30, 2025	\$ 58.0	\$ 127.9

(a) Principally as a result of an amendment to the Deutsche Bahn contract, as referenced in Note 16, Revenues in Part I. Financial Statements.

The following factors contributed to the changes in operating income (loss) during the three and six months ended June 30, 2025.

Factors Positively Affecting Operating Income:

- A favorable net change in forward estimated loss provisions during the six months ended June 30, 2025 of \$5.5 million related to the Company's long-term contracts with Network Rail, Deutsche Bahn and SBB, when compared to six months ended June 30, 2024. See Note 16, Revenues in Part I. Financial Statements for further discussion.
- A charge of \$10.7 million was recorded for the remeasurement of long-lived assets during the six months ended June 30, 2024 related to the depreciation and amortization expense that would have been recognized during the period Rail's assets were classified as held for use on the Company's Condensed Consolidated Balance Sheets. This charge did not reoccur in the six months ended June 30, 2025.

Factors Negatively Impacting Operating Income:

- The three months ended June 30, 2025 included an increase in forward estimated loss provisions of \$5.6 million related to the long-term contracts with Network Rail, Deutsche Bahn and SBB from the three months ended June 30, 2024.
- A decrease in sales from after-market parts and safety and diagnostics technology systems from lower demand for the three and six months ended June 30, 2025 that resulted in the decline of operating income of \$6.2 million and \$9.8 million, respectively, when compared to the same periods in the prior year.
- A decrease of \$7.2 million and \$7.1 million in operating income from lower equipment revenue and higher manufacturing costs for the three and six months ended June 30, 2025 from the three and six months ended June 30, 2024, respectively.

General Corporate:

Operating income (loss) from continuing operations included a \$3.3 million net gain on the sale of assets recognized in Corporate during the six months ended June 30, 2024, which did not reoccur in the six months ended June 30, 2025. Increased SG&A in the three and six months ended June 30, 2025 of \$7.6 million and \$10.3 million, respectively, also negatively impacted Corporate's results, which are discussed further below under Consolidated Results, compared to the same periods in the prior year.

Consolidated Results

(in millions, except per share amounts and percentages)	June 30			
	Three Months Ended		Six Months Ended	
	2025	2024	2025	2024
Total revenues	\$ 562.3	\$ 610.0	\$ 1,110.5	\$ 1,210.3
Cost of services and products sold	463.2	480.2	886.9	958.5
Selling, general and administrative expenses	95.5	90.5	184.6	177.6
Research and development expenses	1.0	0.9	1.5	1.8
Intangible asset impairment charge	—	2.8	—	2.8
Property, plant and equipment impairment charge	7.4	—	7.4	—
Remeasurement of long-lived assets	—	—	—	10.7
Gain on sale of businesses, net	—	(1.9)	—	(1.9)
Other expense (income), net	2.4	6.2	6.7	3.7
Operating income (loss) from continuing operations	(7.2)	31.3	23.5	57.1
Interest income	0.5	3.4	0.9	5.1
Interest expense	(27.6)	(27.9)	(54.2)	(56.1)
Facility fees and debt-related income (expense)	(2.6)	(2.9)	(5.2)	(5.7)
Defined benefit pension income (expense)	(5.4)	(4.2)	(10.4)	(8.3)
Income (loss) from continuing operations before income taxes and equity in income	(42.3)	(0.3)	(45.4)	(7.9)
Income tax benefit (expense) from continuing operations	(3.6)	(10.0)	(11.6)	(17.9)
Equity in income (loss) of unconsolidated entities, net	—	0.1	0.1	(0.1)
Income (loss) from continuing operations	(45.9)	(10.2)	(56.9)	(26.0)
Income (loss) from discontinued businesses	(0.9)	(1.2)	(2.5)	(2.7)
Income tax benefit (expense) related to discontinued operations	0.2	0.3	0.6	0.7
Income (loss) from discontinued operations, net of tax	(0.7)	(0.9)	(1.8)	(2.0)
Net income (loss)	(46.5)	(11.1)	(58.7)	(28.0)
Total other comprehensive income (loss)	10.0	(6.2)	18.8	(13.9)
Total comprehensive income (loss)	(36.5)	(17.4)	(40.0)	(41.9)
Diluted earnings (loss) per common share from continuing operations attributable to Enviri Corporation common stockholders	\$ (0.58)	\$ (0.16)	\$ (0.74)	\$ (0.37)
Effective income tax rate for continuing operations	(8.5)%	(3,036.4)%	(25.4)%	(226.8)%

Comparative Analysis of Consolidated Results
Total Revenues

Revenues for the three and six months ended June 30, 2025 decreased by \$47.7 million, or 7.8%, and \$99.8 million, or 8.2%, from the three and six months ended June 30, 2024, respectively. Foreign currency translation affected revenues by \$4.7 million and \$(8.9) million during the three and six months ended June 30, 2025, compared with the same periods in the prior year, respectively. Refer to the discussion of segment results above for information pertaining to factors positively affecting and negatively impacting revenues.

Cost of Services and Products Sold

Cost of services and products sold for the three and six months ended June 30, 2025 decreased by \$17.1 million, or 3.6%, and \$71.6 million, or 7.5%, from the three and six months ended June 30, 2024, respectively. The changes in cost of services and products sold were attributable to the following significant items:

(in millions)	Three Months Ended	Six Months Ended
Cost of services and products sold — June 30, 2024	\$ 480.2	\$ 958.5
Change in costs due to changes in revenue volume and mix ^(a)	(13.4)	(37.5)
Changes in costs from divestitures	(17.3)	(38.4)
Impact of foreign currency translation	5.2	(5.4)
Changes from cost adjustments as a result of certain estimated forward loss provisions in Rail ^(b)	8.8	9.9
Other	(0.4)	(0.2)
Cost of services and products sold — June 30, 2025	\$ 463.2	\$ 886.9

(a) Includes the net impact from new and lost contracts in HE.

(b) Includes Network Rail, Deutsche Bahn and SBB contracts.

Selling, General and Administrative Expenses

SG&A for the three and six months ended June 30, 2025 increased by \$5.0 million, or 5.6%, and \$7.0 million, or 4.0%, from the three and six months ended June 30, 2024, respectively, which were primarily driven by higher compensation costs of \$4.7 million and \$6.8 million, respectively, mainly in Corporate, CE and HE, as well as increased professional fees of \$3.5 million and \$5.5 million, respectively, principally related to costs in Corporate to support and execute the Company's long-term strategies. These increases were partially offset by a reduction to the Company's provision for expected credit losses of \$3.1 million and \$3.2 million for the three and six months ended June 30, 2025, respectively, when compared to the same periods in the prior year, primarily resulting from the recovery of a trade accounts receivable balance due from a former HE customer that had been fully reserved.

The changes in the three and six months ended June 30, 2025 from the periods in the prior year were also favorably impacted by \$1.9 million and \$3.8 million, respectively, as a result of the divestitures of Performix and Reed in 2024. These impacts are not included in the SG&A drivers discussed above.

Intangible Asset Impairment Charge

During the three and six months ended June 30, 2024, the Company recorded a \$2.8 million impairment charge related to the loss of an HE customer in Europe to fully impair the value of the related customer relationship intangible asset. No intangible asset impairment charge was recorded during the three and six months ended June 30, 2025.

Property, Plant and Equipment Impairment Charge

An impairment charge related to plant, property and equipment ("PP&E") of \$7.4 million was recorded during the three and six months ended June 30, 2025 related to a site exit in Europe in HE.

Remeasurement of Long-Lived Assets

During the six months ended June 30, 2024, the Company recorded \$10.7 million in depreciation and amortization expense for Rail's PP&E and intangible assets that were previously classified in Assets held for sale from November 2021 through February 2024 and were reclassified into its respective caption for assets held for use on the Company's Condensed Consolidated Balance Sheets at March 31, 2024. This amount includes all of the depreciation and amortization expense that would have been recognized during the periods that these assets were classified as held for sale. This charge was not repeated in the six months ended June 30, 2025.

Gain on Sale of Businesses, Net

During the three and six months ended June 30, 2024, the Company recognized a pre-tax net gain of \$1.9 million from the divestiture of an HE business, Performix. This did not repeat in the three and six months ended June 30, 2025.

Other (Income) Expenses, Net

The major components of this Condensed Consolidated Statements of Operations caption are as follows:

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Employee termination benefit costs	\$ 1.1	\$ 4.2	\$ 3.6	\$ 4.6
Other costs (income) for exit activities	1.7	0.3	3.6	0.9
Asset impairments	—	1.8	0.6	1.8
Net gains on sale of assets	(0.4)	(0.2)	(1.2)	(3.5)
Other (income) expenses, net	\$ 2.4	\$ 6.2	\$ 6.7	\$ 3.7

Interest Income

Interest income was \$0.5 million and \$0.9 million for the three and six months ended June 30, 2025, respectively, compared to \$3.4 million and \$5.1 million for the three and six months ended June 30, 2024, respectively. In April 2024, the Company recognized a pre-tax gain of \$2.7 million from the settlement of the Company's note receivable from the buyer of the former Harsco Industrial IKG ("IKG") business. No such income was received during the three and six months ended June 30, 2025.

Interest Expense

Interest expense during the three and six months ended June 30, 2025 decreased by \$0.3 million and \$1.9 million, respectively, compared with the three and six months ended June 30, 2024. This decrease is mainly driven by lower interest rates charged on borrowings under the Company's Senior Secured Credit Facilities during the three and six months ended June 30, 2025, when compared to the three and six months ended June 30, 2024, partially offset by an increase in expense from the addition of finance leases after June 30, 2024.

Facility Fees and Debt-Related Income (Expense)

The Company recognized facility fee expense mostly related to the Company's AR Facility of \$2.6 million and \$5.2 million during the three and six months ended June 30, 2025, respectively, compared to \$2.9 million and \$5.7 million recognized during the three and six months ended June 30, 2024, respectively. See Note 4, Trade Accounts Receivables and Other Receivables and Note 9, Debt and Credit Agreements, in Part I, Item 1. Financial Statements.

Defined Benefit Pension Income (Expense)

Defined benefit pension expense was \$5.4 million and \$10.4 million for the three and six months ended June 30, 2025, respectively. Defined benefit pension expense was \$4.2 million and \$8.3 million for the three and six months ended June 30, 2024, respectively. This expense increase is primarily related to a lower expected rate of return on plan assets in the current year, compared to 2024.

Income Tax Expense

Income tax expense from continuing operations for the three and six months ended June 30, 2025 was \$3.6 million and \$11.6 million, respectively, compared to \$10.0 million and \$17.9 million for the three and six months ended June 30, 2024. Income tax expense during the three months and six months ended June 30, 2025 decreased, compared to income tax expense for the three and six months ended June 30, 2024, primarily due to lower business performance in HE in various countries and in Rail in the U.S. In addition, the decrease in the six months ended June 30, 2025 was attributable to a \$3.3 million net gain on sale of assets in Corporate in 2024 that did not reoccur in 2025 and a \$0.8 million tax benefit from the release of the Company's uncertain tax position reserve in certain foreign jurisdiction due to statute of limitation expiration, partially offset by a \$5.7 million out-of-period adjustment recorded in the first quarter of 2025, as described in Note 1, Basis of Presentation in Part I, Item 1. Financial Statements.

Income (Loss) from Continuing Operations

Loss from continuing operations was \$45.9 million and \$56.9 million for the three and six months ended June 30, 2025, respectively, compared to \$10.2 million and \$26.0 million for the three and six months ended June 30, 2024, respectively. The primary drivers for these changes are noted above.

Total Other Comprehensive Income (Loss)

Total other comprehensive income was \$10.0 million and \$18.8 million for the three and six months ended June 30, 2025, respectively, compared to total other comprehensive loss of \$6.2 million and \$13.9 million for the three and six months ended June 30, 2024, respectively. The primary driver of this change was the fluctuation of the U.S. dollar against certain currencies during the three and six months ended June 30, 2025, inclusive of the impact of foreign currency translation of cumulative unrecognized actuarial losses on the Company's pension obligations. This was partially offset by the change in valuation of the Company's interest rate swaps during the three and six months ended June 30, 2025, when compared to the valuation during the three and six months ended June 30, 2024.

Liquidity and Capital Resources

Amounts included in this Part I. Item 2. Liquidity and Capital Resources are rounded in millions and all percentages are calculated on actual amounts. As a result, minor differences may exist due to rounding.

Cash Flow Summary

The Company currently expects to have sufficient financial liquidity and borrowing capacity to support the strategies within each of its businesses and its current operating and debt service needs. The Company currently expects operational and business needs, in addition to the repayment of its current debt maturities, to be met by cash provided by operations, supplemented with borrowings, principally under the Senior Secured Credit Facilities. The Company expects the Senior Secured Credit Facilities to be fully available based on continued compliance with the related covenants based on its current outlook. The Company supplements the cash provided by operations with borrowings due to historical patterns of seasonal cash flow and the funding of various projects. The Company regularly assesses capital needs in the context of operational trends and strategic initiatives.

The Company's cash flows from operating, investing and financing activities, as reflected on the Condensed Consolidated Statements of Cash Flows, are summarized in the following table:

(In millions)	Six Months Ended June 30	
	2025	2024
Net cash provided (used) by:		
Operating activities	\$ 28.6	\$ 40.4
Investing activities	(61.2)	(19.2)
Financing activities	54.1	(28.5)
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	1.9	(9.8)
Net change in cash and cash equivalents, including restricted cash	\$ 23.4	\$ (17.1)

Net cash (used) provided by operating activities — Net cash provided by operating activities for the six months ended June 30, 2025 was \$28.6 million, a decrease in cash flows of \$11.8 million from the six months ended June 30, 2024, primarily due to lower cash net income, which was partially offset against a net favorable change in working capital related to decreases to contract assets mainly related to the timing of Rail's contracts, the timing of payments for accounts payable, a decrease in payments of accrued compensation and proceeds received from the Company's AR Facility during the six months ended June 30, 2025. These cash inflows from working capital were partially offset by unfavorable changes related to the timing of accounts receivable collections across each of the segments and the timing of customer advances at Rail during the six months ended June 30, 2025.

Net cash (used) provided by investing activities — Net cash used by investing activities during the six months ended June 30, 2025 was \$61.2 million, an increase in net cash used of \$42.0 million from net cash used during the six months ended June 30, 2024. This net increase in cash used is primarily from the non-recurring receipt of proceeds during the six months ended June 30, 2024 from the settlement of the Company's note receivable from IKG in April 2024 of \$17.0 million and the sale of Performix in April 2024 of \$16.6 million, as well as higher proceeds from the sale of assets of \$3.8 million, primarily by Corporate, when compared to 2025. The six months ended June 30, 2025 was also unfavorably impacted by an increase of \$4.9 million of net payments related to the settlement of foreign currency forward exchange contracts, compared to the six months ended June 30, 2024.

Net cash (used) provided by financing activities — Net cash provided by financing activities during the six months ended June 30, 2025 increased by \$82.6 million from the six months ended June 30, 2024, mostly attributable to an increase in net borrowings of \$71.1 million during the six months ended June 30, 2025, which were mostly used to support the Company's operating and investing activities explained above. The six months ended June 30, 2024 also included payments of \$12.6 million in dividends made to strategic venture partners for HE, which did not reoccur during the six months ended June 30, 2025.

Effects of exchange rate changes on cash and cash equivalents, including restricted cash — The favorable change of \$11.7 million resulted from exchange rate fluctuations during the six months ended June 30, 2024 due to the strengthening of the U.S. dollar against certain currencies, primarily the Egyptian pound, unfavorably impacting the Company's global cash balances held in these currencies, which did not repeat during the six months ended June 30, 2025.

Sources and Uses of Cash

The Company's principal sources of liquidity are cash provided by operations on an annual basis and borrowings under the Senior Secured Credit Facilities, augmented by cash proceeds from asset sales. In addition, the Company has other bank credit facilities available throughout the world. The Company expects to continue to utilize all of these sources to meet future cash requirements for operations and growth initiatives.

Summary of Senior Secured Credit Facilities and Notes: (in millions)	June 30 2025	December 31 2024
By type:		
Term Loan	\$ 480.0	\$ 482.5
Revolving Credit Facility	469.0	407.0
5.75% Senior Notes	475.0	475.0
Total	\$ 1,424.0	\$ 1,364.5
By classification:		
Current	\$ 5.0	\$ 5.0
Long-term	1,419.0	1,359.5
Total	\$ 1,424.0	\$ 1,364.5

(In millions)	June 30, 2025			
	Facility Limit	Outstanding Balance	Outstanding Letters of Credit	Available Credit
Revolving credit facility ^(a)	675.0	\$ 469.0	\$ 24.5	\$ 181.5

(a) Includes \$50.0 million and \$625.0 million of revolving credit commitments scheduled to mature on March 10, 2026 and September 5, 2029, respectively. Refer to Note 9, Debt and Credit Agreements in Part I. Financial Statements for more information related to the Company's Senior Secured Credit Facilities.

Debt Covenants

Under the terms of the February 2025 amendment to the Company's Senior Secured Credit Facilities, the maximum net debt to consolidated adjusted EBITDA ratio covenant is 5.00x for the quarters ended June 30, 2025 and September 30, 2025 and then decreases every six months by 0.25x until reaching 4.00x for the quarter ended June 30, 2027 and thereafter. The Company's required coverage of consolidated interest charges is set to a minimum of 2.50x for each quarter ended after December 31, 2024.

At June 30, 2025, the Company was in compliance with these covenants, as the total net debt to Consolidated Adjusted EBITDA ratio was 4.75x, compared to the permitted maximum ratio of 5.00x, and total interest coverage ratio was 2.84x, compared to the permitted minimum ratio of 2.50x. Based on balances and covenants in effect at June 30, 2025, the Company could increase net debt by \$76.6 million and remain in compliance with these debt covenants. Alternatively, Consolidated Adjusted EBITDA could decrease by \$15.3 million or interest expense could increase by \$14.3 million and the Company would remain in compliance with these covenants at June 30, 2025. The Company believes it will continue to maintain compliance with these covenants based on its current outlook. However, the Company's estimates of compliance with these covenants could change in the future with a deterioration in economic conditions including continued softness in certain markets, changes to tariffs, higher than forecasted interest rate increases, the timing of working capital, including the collection of receivables, an inability to successfully realize increased pricing and implement cost reduction initiatives that mitigate the impacts of inflation and other factors that may adversely impact its compliance with covenants.

AR Facility

The Company maintains a revolving trade receivables securitization facility to accelerate cash flows from trade accounts receivable, which is scheduled to mature in October 2027, based on the amended terms of the AR Facility in October 2024. Under the AR Facility, the Company and its designated subsidiaries continuously sell their trade receivables as they are originated to the wholly-owned bankruptcy-remote SPE. The SPE transfers ownership and control of qualifying receivables to PNC up to a maximum purchase commitment of \$160.0 million, which was increased from \$150.0 million under the amended terms in February 2025.

During the six months ended June 30, 2025, the Company received \$10.0 million in proceeds from the AR Facility. No proceeds were received from the AR Facility during the six months ended June 30, 2024.

Cash Management

The Company has various cash management systems throughout the world that centralize cash in various bank accounts where it is economically justifiable and legally permissible to do so. These centralized cash balances are then redeployed to other operations to reduce short-term borrowings and to finance working capital needs or capital expenditures. Due to the transitory nature of cash balances, they are normally invested in bank deposits that can be withdrawn at will or in very liquid short-term bank time deposits and government obligations. The Company's policy is to use the largest banks in the various countries in which the Company operates. The Company monitors the creditworthiness of banks and, when appropriate, will adjust banking operations to reduce or eliminate exposure to less creditworthy banks.

At June 30, 2025, the Company's consolidated cash and cash equivalents included \$96.2 million held by non-U.S. subsidiaries and approximately 3.6% of the Company's consolidated cash and cash equivalents had regulatory restrictions that would preclude the transfer of funds with and among subsidiaries. Non-U.S. subsidiaries also held \$30.5 million of cash and cash equivalents in consolidated strategic ventures. The strategic venture agreements may require strategic venture partner approval to transfer funds with and among subsidiaries. While the Company's remaining non-U.S. cash and cash equivalents can be transferred with and among subsidiaries, the majority of these non-U.S. cash balances will be used to support the ongoing working capital needs and continued growth of the Company's non-U.S. operations.

During the six months ended June 30, 2025, in connection with the Company's amended contract with Deutsche Bahn, the Company's advance payment guarantee was updated. The terms of the updated agreement with the issuing bank required \$14.5 million of cash collateral to be held until the guarantee is released. The Company funded this balance in May 2025 and it is classified as Restricted Cash on the Company's Condensed Consolidated Balance Sheets.

Recently Adopted and Recently Issued Accounting Standards

Information on recently adopted and recently issued accounting standards is included in Note 2, Recently Adopted and Recently Issued Accounting Standards, in Part I, Item 1, Financial Statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risks have not changed significantly from those disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of June 30, 2025, an evaluation was performed, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rule 13a – 15 under the Securities and Exchange Act of 1934, as amended. Based upon that evaluation, such officers concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports it files or submits under the Securities and Exchange Act of 1934, as amended (1) is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and (2) is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information on legal proceedings is included in Note 12, Commitments and Contingencies, in Part I, Item 1, Financial Statements.

ITEM 1A. RISK FACTORS

The Company's risk factors as of June 30, 2025 have not changed materially from those described in Part 1, Item 1A, "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, except for the risk factor below:

Although we announced our intention to conduct a process to evaluate and explore strategic alternatives, including, but not limited to, a tax-efficient sale or separation of the Clean Earth business, we may be unable to complete a transaction on favorable terms or at all and our pursuit of a sale, separation or any other strategic alternatives could adversely affect our businesses, results of operations and financial condition.

On August 5, 2025, we announced that we are conducting a process to evaluate and explore strategic alternatives aimed at unlocking shareholder value, including, but not limited to, a tax-efficient sale or separation of the Clean Earth business. Our announcement of the evaluation and exploration of strategic alternatives involves various risks and uncertainties, including the risk that we may be unable to enter into an agreement for a transaction and any agreement that we may enter into may not be on favorable terms and/or may not be completed due to regulatory or other factors. Moreover, our announcement and pursuit of strategic alternatives could cause disruptions in, and create uncertainty surrounding, our business, including affecting our business relationships with existing and future customers, suppliers and employees, which could have an adverse effect on our results of operations and financial condition, potentially making it more difficult to successfully complete a transaction on favorable terms. If we are unable to complete any strategic alternatives, or we complete a transaction on unfavorable terms, we may suffer negative publicity, our businesses may suffer, our results of operations, financial condition or cash flows may be adversely affected and the market value of our shares may fall. Further, if we are successful in completing a transaction on favorable terms, the remaining company may not be able to conduct its business or achieve the full strategic benefit that is expected to result from such transaction, which may adversely affect the remaining company's results of operations, financial condition or cash flows. The evaluation and exploration of strategic alternatives may require commitments of significant time and resources on the part of management. As a result, the evaluation and exploration of strategic alternatives may divert management's attention from overseeing and exploring opportunities that may be beneficial to our businesses and operations and, as such, adversely affect our businesses and operations and harm our results of operations, financial condition or cash flows and the market value of our shares.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified, or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement for the purchase or sale of securities of the Company, within the meaning of Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

The following exhibits are included as part of this report by reference:

Exhibit Number	Description
10.1	Form of RSU Award Agreement (for awards granted on or after March 1, 2025). *
10.2	Form of PSU Award Agreement (for awards granted on or after March 1, 2025). *
10.3	Form of SAR Award Agreement (for awards granted on or after March 1, 2025). *
10.4	Amendment No. 5 to the 2013 Equity and Incentive Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 28, 2025, Commission File Number 001-03970).
10.5	Amendment No. 3 to the 2016 Non-Employee Directors' Long-Term Equity Compensation Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated April 28, 2025, Commission File Number 001-03970).
10.6	Form of Amended & Restated Change in Control Severance Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 23, 2024, Commission File Number 001-03970).
31.1	Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chairman, President and Chief Executive Officer). *
31.2	Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer). *
32	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chairman, President and Chief Executive Officer and Chief Financial Officer). **
101.Def	Definition Linkbase Document
101.Pre	Presentation Linkbase Document
101.Lab	Labels Linkbase Document
101.Cal	Calculation Linkbase Document
101.Sch	Schema Document
101.Ins	Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENVIRI CORPORATION

(Registrant)

DATE August 5, 2025

/s/ TOM VADAKETH

Tom Vadaketh

Senior Vice President and Chief Financial Officer

(On behalf of the registrant and as Principal Financial Officer)

DATE August 5, 2025

/s/ SAMUEL C. FENICE

Samuel C. Fenice

Vice President and Corporate Controller

(Principal Accounting Officer)

ENVIRI CORPORATION

RESTRICTED STOCK UNITS AGREEMENT (FORM)

This RESTRICTED STOCK UNITS AGREEMENT (this "**Agreement**") is made as of March 4, 2025, by and between Enviri Corporation, a Delaware corporation, and [Participant Name:First Name Last Name] (the "**Grantee**").

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company's 2013 Equity and Incentive Compensation Plan, as amended (the "**Plan**").

2. **Grant of RSUs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement, including, without limitation, **Exhibit A** attached hereto (the "**Non-Competition Agreement**"), any additional terms and conditions for the Grantee's country (Grantees outside the United States only) set forth in the attached **Exhibit B** which forms part of this Agreement, and in the Plan the Company grants to the Grantee, as of March 4, 2025 (the "**Date of Grant**"), [Granted:Shares Granted] Restricted Stock Units ("**RSUs**"). Each RSU shall represent the right of the Grantee to receive one share of Common Stock subject to and upon the terms and conditions of this Agreement. Notwithstanding anything in this **Section 2** or otherwise in this Agreement to the contrary, the Grantee acknowledges and agrees to be bound by the restrictive covenant terms, conditions and provisions in the Non-Competition Agreement as a "Grantee" as referred to therein.

3. **Restrictions on Transfer of RSUs.** Subject to **Section 15** of the Plan, neither the RSUs granted hereby nor any interest therein or in the Common Stock related thereto shall be transferable prior to payment to the Grantee pursuant to **Section 5** hereof other than by will or pursuant to the laws of descent and distribution.

4. **Vesting of RSUs.** Subject to the terms and conditions of this Agreement and the Plan, the RSUs covered by this Agreement shall vest as described in Section 4(a), and shall in no event fully vest sooner than the first anniversary of the Date of Grant other than as permitted under Sections 4(b)(i)-(ii) and 4(d).

- (a) The RSUs covered by this Agreement shall vest and become nonforfeitable and payable to the Grantee pursuant to **Section 5** hereof as follows, provided Grantee has continuously been employed with the Company or a Subsidiary through such respective Vesting Date:

Percentage of RSU Vesting	Vesting Date
33.3%	(a) One Year from Grant Date
33.3%	(b) Two Years from Grant Date
33.3%	(c) Three Years From Grant Date

Any RSUs that do not so become nonforfeitable on a Vesting Date will be forfeited, including, except as provided in **Section 4(b)** or **Section 4(d)** below, if the Grantee ceases to be continuously employed by the Company or a Subsidiary prior to a Vesting Date. For purposes of this Agreement, "continuously employed" (or substantially similar term) means the absence of any interruption or termination of the Grantee's employment with the Company or with a Subsidiary of the Company. Continuous employment shall not be considered interrupted or terminated in the case of sick leave, military leave or any other leave of absence approved by the Company or in the case of transfers between locations of the Company and its Subsidiaries.

- (b) Notwithstanding **Section 4(a)** above, all of the RSUs shall become nonforfeitable and payable to the Grantee pursuant to **Section 5** hereof upon the occurrence of any of the following events (each, a "**Paying Event**") at a time when the RSUs have not been forfeited (to the extent the RSUs have not previously become nonforfeitable):
 - (i) the Grantee's death or becoming Disabled while the Grantee is continuously employed by the Company or any of its Subsidiaries; or
 - (ii) the Grantee's retirement (A) at age 62 or older plus 5 years of service while continuously employed by the Company or any of its Subsidiaries or (B) at or after such time as the Grantee's age (minimum of age 55), plus full years of continuous employment by the Company or any of its Subsidiaries, equals 75; and (C) that neither of these two provisions will be recognized until a waiting period of 6 months after the grant date has been fulfilled.
- (c) For purposes of this **Section 4**, the Grantee shall be considered "Disabled" if the Grantee is: (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.
- (d) (i) Notwithstanding **Section 4(a)** above, if at any time before a Vesting Date or forfeiture of the RSUs, and while the Grantee is continuously employed by the Company or a Subsidiary, a Change in Control occurs, then the unvested RSUs will become nonforfeitable and payable to the Grantee in accordance with **Section 5** hereof, except to the extent that a Replacement Award is provided to the Grantee in accordance with **Section 4(d)(ii)** to continue, replace or assume the RSUs covered by this Agreement (the "**Replaced Award**").

- (ii) For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (*e.g.*, time-based restricted stock units) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control or is payable solely in cash, (D) if the Grantee holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Grantee under the Code are not less favorable to such Grantee than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Grantee holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this **Section 4(d)(ii)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.
- (iii) If, upon receiving a Replacement Award, the Grantee's employment with the Company or a Subsidiary (or any of their successors) (as applicable, the "**Successor**") is subsequently terminated by the Grantee for Good Reason or by the Successor without Cause within a period of two years after the Change in Control, 100% of the Replacement Award will become nonforfeitable and payable with respect to the time-based restricted stock units covered by such Replacement Award.
- (iv) A termination by the Grantee for "Good Reason" means Grantee's termination of his or her employment with the Successor as a result of the occurrence of any of the following: (A) a change in the Grantee's principal location of employment that is greater than 50 miles from such location as of the date of this Agreement without the Grantee's consent; provided, however, that the Grantee hereby acknowledges that the Grantee may be required to engage in travel in connection with the performance of the Grantee's duties and that such travel shall not constitute a change in the Grantee's principal location of employment for purposes hereof; (B) a material diminution in the Grantee's base compensation; (C) a change in the Grantee's position with the Successor without the Grantee's consent such that there is a material diminution in the Grantee's authority, duties or responsibilities; or (D) any other

action or inaction that constitutes a material breach by the Successor of the agreement, if any, under which the Grantee provides services to the Successor or its subsidiaries. Notwithstanding the foregoing, the Grantee's termination of the Grantee's employment with the Successor as a result of the occurrence of any of the foregoing shall not constitute a termination for "Good Reason" unless (X) the Grantee gives the Successor written notice of such occurrence within 90 days of such occurrence and such occurrence is not cured by the Successor within 30 days of the date on which such written notice is received by the Successor and (Y) the Grantee actually terminates his or her employment with the Successor prior to the 365th day following such occurrence.

- (v) A termination by the Successor without "Cause" means the Successor's termination of the Grantee's employment with the Successor under circumstances that do not involve or relate to the occurrence of any of the following: (A) an act or acts of personal dishonesty taken by the Grantee and intended to result in substantial personal enrichment of the Grantee at the expense of the Company; (B) repeated failure by the Grantee to devote reasonable attention and time during normal business hours to the business and affairs of the Company or to use the Grantee's reasonable best efforts to perform faithfully and efficiently the responsibilities assigned to the Grantee (provided that such failure is demonstrated to be willful and deliberate on the Grantee's part and is not remedied in a reasonable period of time after receipt of written notice from the Company); or (C) the conviction of the Grantee of a felony.

5. Form and Time of Payment of RSUs.

(a) Payment for the RSUs, after and to the extent they have become nonforfeitable, shall be made in the form of shares of Common Stock. Except as provided in **Section 5(b)** or **5(c)**, payment shall be made within 10 days following the date that the RSUs become nonforfeitable pursuant to **Section 4** hereof.

(b) If the RSUs become nonforfeitable (i) by reason of the occurrence of a Change in Control as described in **Section 4(d)**, and if the Change in Control does not constitute a "change in control" for purposes of Section 409A(a)(2)(A)(v) of the Code, or (ii) by reason of a termination of the Grantee's employment by reason of retirement, and if such termination does not constitute a "separation from service" for purposes of Section 409A(a)(2)(A)(i) of the Code, then payment for RSUs will be made upon the earliest of (v) the Grantee's "separation from service" with the Company and its Subsidiaries (determined in accordance with Section 409A(a)(2)(A)(i) of the Code), (w) the Vesting Date for such RSUs, (x) the Grantee's death, (y) the occurrence of a Change in Control that constitutes a "change in control" for purposes of Section 409A(a)(2)(A)(v) of the Code, or (z) the Grantee's becoming Disabled.

(c) If the RSUs become payable on the Grantee's "separation from service" with the Company and its Subsidiaries within the meaning of Section 409A(a)(2)(A)(i) of the Code (including by reason of the Grantee's retirement as described in **Section 4(b)(ii)**), due to the termination of the Grantee's employment under the conditions specified in **Section 4(d)(iii)** of this Agreement or by reason of **Section 5(b)**) and the Grantee is a "specified employee" as determined pursuant to procedures adopted by the Company in compliance with Section 409A of the Code, then payment for the RSUs shall be made on the earlier of the first day of the seventh month after the date of the Grantee's "separation from service" with the Company and its Subsidiaries within the meaning of Section 409A(a)(2)(A)(i) of the Code or the Grantee's death.

(d) Except to the extent provided by Section 409A of the Code and permitted by the Committee, no Common Stock may be issued to the Grantee at a time earlier than otherwise expressly provided in this Agreement.

(e) The Company's obligations to the Grantee with respect to the RSUs will be satisfied in full upon the issuance of Common Stock corresponding to such RSUs.

6. **Dividend Equivalents; Voting and Other Rights.**

(a) The Grantee shall have no rights of ownership in the Common Stock underlying the RSUs and no right to vote the Common Stock underlying the RSUs until the date on which the shares of Common Stock underlying the RSUs are issued or transferred to the Grantee pursuant to **Section 5** above.

(b) From and after the Date of Grant and until the earlier of (i) the time when the RSUs become nonforfeitable and are paid in accordance with **Section 5** hereof or (ii) the time when the Grantee's right to receive Common Stock in payment of the RSUs is forfeited in accordance with **Section 4** hereof, on the date that the Company pays a cash dividend (if any) to holders of Common Stock generally, the Grantee shall be entitled to a current cash payment equal to the value of the product of (x) the dollar amount of the cash dividend paid per share of Common Stock on such date and (y) the total number of RSUs covered by this Agreement. Any such accrued dividend equivalents (if any) shall be paid in cash upon vesting of the applicable RSUs and any accrued dividend equivalents (if any) shall be forfeited if such RSU's are forfeited.

(c) The obligations of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver shares of Common Stock in the future, and the rights of the Grantee will be no greater than that of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

7. **Adjustments.** The RSUs are subject to mandatory adjustment under the terms of **Section 11** of the Plan.

8. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with the delivery to the Grantee of Common Stock or any other payment to the Grantee or any other payment or vesting event under this Agreement, the Grantee hereby authorizes withholding from payroll and any other amounts

payable to the Grantee, including amounts payable hereunder, and otherwise agrees to make adequate provision for, any sums required to satisfy such tax withholding obligations of the Company. The Company shall have no obligation to make delivery or payment hereunder until the tax withholding obligations of the Company have been satisfied by the Grantee. If all or any part of such withholding requirement be satisfied by retention by the Company of a portion of the Common Stock to be delivered to the Grantee or by delivering to the Company other shares of Common Stock held by the Grantee, the shares so retained shall be credited against such withholding requirement at the Market Value per Share of such Common Stock on the date of such delivery. In no event will the market value of the Common Stock to be withheld and/or delivered pursuant to this **Section 8** to satisfy applicable withholding taxes exceed the minimum amount of taxes required to be withheld, unless otherwise agreed to by the Grantee, provided, however, that such amount shall not exceed the statutory maximum withholding rates.

9. **Compliance With Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

10. **Compliance With Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee).

11. **Interpretation.** Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Except as expressly provided in this Agreement, capitalized terms used herein will have the meaning ascribed to such terms in the Plan.

12. **No Employment Rights.** The grant of the RSUs under this Agreement to the Grantee is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the RSUs and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon the Grantee any right to be employed or remain employed by the Company or any of its Subsidiaries, nor limit or affect in any manner the right of the Company or any of its Subsidiaries to terminate the employment or adjust the compensation of the Grantee.

13. **Relation to Other Benefits.** Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

14. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's written consent, and (b) the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

15. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

16. **Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement. In addition, the RSUs shall be subject to the terms and conditions of the Company's clawback policy in effect on the Date of Grant as if such RSUs were "Incentive-Based Compensation" (as such term is defined in such clawback policy).

17. **Successors and Assigns.** Without limiting **Section 3** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

18. **Governing Law.** This Agreement will be construed under the laws of the Commonwealth of Pennsylvania, without regard to its conflict of law provisions, and the parties consent and agree that the federal and state courts of the Commonwealth of Pennsylvania will have exclusive jurisdiction over any dispute relating to this Non- Competition Agreement.

19. **Acknowledgement.** The Grantee acknowledges that the Grantee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d) agrees to such terms and conditions.

20. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Grantee has executed this Agreement, effective as of the day and year first above written.

ENVIRI CORPORATION

By: /s/ F. Nicholas Grasberger III Name: F. Nicholas Grasberger III Title: Chairman, President and CEO

The undersigned hereby acknowledges receipt of an executed version of this Agreement and accepts the award of RSUs granted hereunder on the terms and conditions set forth herein and in the Plan (including the terms of the Non-Competition Agreement, attached hereto as **Exhibit A**).

GRANTEE

By:___

Name:

EXHIBIT A

Non-Competition Agreement

1. Grant. Grantee acknowledges that Grantee has access to the confidential and proprietary trade secret information of Enviri Corporation, including its subsidiaries, joint ventures, and operating divisions (the "Company"), as further described below ("Confidential/Proprietary Trade Secret Information"). Further, Grantee acknowledges that Grantee derives significant value from the Company and from the Confidential/Proprietary Trade Secret Information provided during the term of employment with the Company, which enables Grantee to optimize the performance of the Company's performance and Grantee's own personal, professional, and financial benefit. In consideration of the grant described in the award agreement (the "Agreement") to which these terms, conditions and provisions (the "Non-Competition Agreement") are attached as an exhibit, Grantee agrees that, during Grantee's employment by the Company, and for a period of twelve (12) months after the cessation of such employment for any reason (both such periods collectively referred to as the "Restricted Period"), Grantee will not, directly or indirectly, engage in any of the following competitive activities:
 - (a) For Grantee or on behalf of any other corporation, business, partnership, individual, or other entity, directly or indirectly solicit, divert, contract with, or attempt to solicit, divert, or contract with, any customer with whom Grantee had Material Contact during the final two (2) years of Grantee's employment with the Company concerning any products or services that are similar to those that Grantee was responsible for or were otherwise involved with during Grantee's employment with the Company. For purposes of this Non-Competition Agreement, the Grantee will have had "Material Contact" with a customer if: (i) Grantee had business dealings with the customer on the Company's behalf; (ii) Grantee was responsible for supervising or coordinating the dealings between the Company and the customer; or (iii) Grantee obtained Confidential/Proprietary

Trade Secret Information about the customer as a result of Grantee's association with the Company;

- (b) Within the geographic territory where Grantee was employed by the Company, obtained knowledge of Confidential/Proprietary Trade Secret Information, or had contact with the Company's customers, become employed by or otherwise render services to (as a director, employee, contractor or consultant) or have any ownership interest in any business which is engaged in offering the same or similar products or services as, or otherwise competes with those Company, including its subsidiaries and operating unit(s) with which Grantee was employed or in any way involved during the last twelve (12) months of employment with the Company; or
- (c) (i) induce, offer, assist, encourage or suggest that another business or enterprise offer employment to or enter into a consulting arrangement with any employee, agent or representative of the Company or (ii) induce, offer, assist, encourage or suggest that any employee, agent or representative of the Company, including its subsidiaries and joint ventures, terminate his or her employment or business affiliation with the Company or accept employment with any other business or enterprise.
- (d) Confidential/Proprietary Trade Secret Information.
 - (i) Grantee agrees to keep secret and confidential all Confidential/Proprietary Trade Secret Information (further described below) acquired by Grantee while employed by the Company or concerning the business and affairs of the Company, its vendors, its customers, and its affiliates (whether of a business, commercial or technological nature), and further agrees that Grantee will not disclose any such Confidential/Proprietary Trade Secret Information so acquired to any individual, partner, company, firm, corporation or other person or use the same in any manner other than in connection with the business and affairs of the Company and its affiliates. Except in the performance of services for the Company, the Grantee will not, for so long as the Confidential/Proprietary Trade Secret Information remains so designated under applicable law, use, disclose, reproduce, distribute, transmit, reverse engineer, decompile, disassemble, or transfer the Confidential/Proprietary Trade Secret Information or any portion thereof.
 - (ii) For purposes of this Non-Competition Agreement, "Confidential/Proprietary Trade Secret Information" includes all information of a confidential or proprietary nature that relates to the business, products, services, research or development of the Company, and its affiliates or their respective suppliers, distributors, customers, independent contractors or other business relations. Confidential/Proprietary Trade Secret Information also includes, but is not limited to, the following: (A) internal business information (including information relating to strategic and staffing plans and practices, business, training, financial, marketing,

promotional and sales plans and practices, cost, rate and pricing structures, accounting and business methods and customer and supplier lists); (B) identities of, individual requirements of, specific contractual arrangements with and information about, the Company's suppliers, distributors, customers, independent contractors or other business relations and their confidential information; (C) trade secrets, copyrightable works and other confidential information (including ideas, formulas, recipes, compositions, inventions, innovations, improvements, developments, methods, know-how, manufacturing and production processes and techniques, research and development information, compilations of data and analyses, data and databases relating thereto, techniques, systems, records, manuals, documentation, models, drawings, specifications, designs, plans, proposals, reports and all similar or related information whether patentable or unpatentable and whether or not reduced to practice); (D) other intellectual property rights of the Company, or any of its affiliates; and (E) any other information that would constitute a trade secret under the Pennsylvania Uniform Trade Secrets Act, as amended from time to time (or any successor). The term "Confidential/Proprietary Trade Secret Information" also includes any information or data described above which the Company obtains from another party and which the Company treats as proprietary or designates as trade secrets, whether or not owned or developed by the Company.

- (iii) All documents and materials supplied to Grantee or developed by Grantee in the course of, or as a result of Grantee's employment at the Company whether in hard copy, electronic format or otherwise shall be the sole property of the Company. Grantee will at any time upon the request of the Company and in any event promptly upon termination of Grantee's employment or relationship with the Company, but in any event no later than five (5) business days after such termination, deliver all such materials to the Company and will not retain any originals or copies of such materials, whether in hard copy form or as computerized and/or electronic records. Except to the extent approved by the Company or required by Grantee's bona fide job duties for the Company, the Grantee also agrees that Grantee will not copy or remove from the Company's place of business or the place of business of a customer of the Company, property or information belonging to the Company or the customer or entrusted to the Company or the customer. In addition, the Grantee agrees that Grantee will not provide any such materials to any competitor of or entity seeking to compete with the Company unless specifically approved in writing by the Company. Notwithstanding anything in paragraph 1(d)(3) of this Non-Competition Agreement to the contrary, if the Company needs to take legal action to secure such return delivery of such materials, Grantee shall be responsible for all legal fees, costs and expenses incurred by the Company in doing so.
- (iv) Grantee understands that nothing contained in this Agreement limits Grantee's ability to file a charge or complaint with any federal, state or

local governmental agency or commission ("Government Agencies"). Grantee further understands that this Agreement does not limit Grantee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be commenced by any Government Agency including providing documents or other information without notice to the Company. This Agreement does not limit the Grantee's right to receive an award for information provided to any Government Agencies.

2. Subsequent Employment.
 - (a) Advise the Company of New Employment. In the event of a cessation of Grantee's employment with the Company, and during the Restricted Period described in paragraph 1 above, Grantee agrees to disclose to the Company, the name and address of any new employer or business affiliation within ten (10) calendar days of Grantee's accepting such position. In the event that Grantee fails to notify the Company of such new employment or business affiliation as required above, the Restricted Period will be extended by a period equal to the period of nondisclosure.
 - (b) Grantee's Ability to Earn Livelihood. Grantee acknowledges that, in the event of a cessation of Grantee's employment with the Company, for any reason and at any time, the provisions of paragraph 1 of this Non-Competition Agreement will not unreasonably restrict Grantee's ability to earn a living. Grantee and the Company acknowledge that Grantee's rights have been limited by this Non-Competition Agreement only to the extent reasonably necessary to protect the legitimate interests of the Company in its Confidential/Proprietary Trade Secret Information.
3. Enforcement. Grantee agrees that if Grantee violates the covenants and agreements set forth in this Non-Competition Agreement, the Company would suffer irreparable harm, and that such harm to the Company may be impossible to measure in monetary damages. Accordingly, in addition to any other remedies which the Company may have at law or in equity, the Company will have the right to have all obligations, undertakings, agreements, covenants and other provisions of this Non-Competition Agreement specifically performed by Grantee, and the Company will have the right to obtain preliminary and permanent injunctive relief to secure specific performance, and to prevent a breach or contemplated breach, of this Non-Competition Agreement. In such event, the Company will be entitled to an accounting and repayment of all profits, compensation, remunerations or benefits which Grantee or others, directly or indirectly, have realized or may realize as a result of, growing out of, or in conjunction with any violation of this Non-Competition Agreement. Such remedies will be an addition to and not in limitation of any injunctive relief or other rights or remedies to which the Company is or may be entitled at law or in equity. In the event that the Company obtains any requested relief in any action brought to enforce the terms of this Non-Competition Agreement through court proceedings, the Company will be entitled to reimbursement for all legal fees, costs and expenses incident to enforcement.
4. Severability. If any section, paragraph, term or provision of this Non-Competition Agreement, or the application thereof, is determined by a competent court or tribunal to

be invalid or unenforceable, then the other parts of such section, paragraph, term or provision will not be affected thereby and will be given full force and effect without regard to the invalid or unenforceable portions, and the section, paragraph, term or provision of this Non-Competition Agreement will be deemed modified to the extent necessary to render it valid and enforceable.

5. Miscellaneous.

(a) Employment.

- (i) This Non-Competition Agreement does not constitute a guarantee of employment and termination of employment will not affect the enforceability of this Non-Competition Agreement.
- (ii) Grantee agrees that if Grantee is transferred from the entity or division which was Grantee's employer at the time Grantee signed this Non-Competition Agreement to employment by another division or another company that is a subsidiary or affiliate of Enviri Corporation, and Grantee has not entered into a superseding agreement with the new employer covering the subject matter of this Non-Competition Agreement, then this Non-Competition Agreement will continue in effect and the Grantee's new employer will be termed "the Company" for all purposes hereunder and will have the right to enforce this Non-Competition Agreement as Grantee's employer. In the event of any subsequent transfer, Grantee's new employer will succeed to all rights under this Non-Competition Agreement so long as such employer will be Enviri Corporation or one of its subsidiaries or affiliates and so long as this Non-Competition Agreement has not been superseded.

- (b) Headings. The headings contained in this Non-Competition Agreement are inserted for convenience of reference only, and will not be deemed to be a part of this Non-Competition Agreement for any purposes, and will not in any way define or affect the meaning, construction or scope of any of the provisions of this Non-Competition Agreement.
- (c) Governing Law. This Non-Competition Agreement will be construed under the laws of the Commonwealth of Pennsylvania, without regard to its conflict of law provisions, and the parties consent and agree that the federal and state courts of the Commonwealth of Pennsylvania will have exclusive jurisdiction over any dispute relating to this Non-Competition Agreement.
- (d) Supplemental Nature of this Non-Competition Agreement. The restrictions set forth in paragraph 1 of this Non-Competition Agreement will be in addition to any other such restrictive covenants agreed to through separate agreements, if any, between Grantee and the Company and will survive the exercise of the equity award evidenced by the Agreement.
- (e) Waiver. The failure by the Company to enforce any right or remedy available to it under this Non-Competition Agreement will not be construed to be a waiver of

such right or remedy with respect to any other prior, concurrent or subsequent breach or failure. No waiver of rights under this Non-Competition Agreement will be effective unless made in writing with specific reference to this Non-Competition Agreement.

- (f) Notification. Grantee agreed that the Company may notify any third party about Grantee's obligations under this Non-Competition Agreement until such time as Grantee has performed all of Grantee's obligations hereunder. Upon the Company's request, Grantee agrees to provide the Company with information, including, but not limited to, supplying details of Grantee's subsequent employment, sufficient to verify that Grantee has not breached, or is not breaching, any covenant in this Non-Competition Agreement.
- (g) Tolling. In the event that Grantee violates any of the covenants set forth in this Non-Competition Agreement, then the Company shall have the benefit of the full period of the covenants such that the covenants shall have the duration of the Restricted Period computed from the date Grantee ceased violation of the covenants, either by order of the court or otherwise.
- (h) Acknowledgments.
 - (i) Grantee acknowledges and agrees that this Non-Competition Agreement is in consideration of, (A) the grant evidenced by the Agreement, (B) access to Confidential/Proprietary Trade Secret Information, as required by Grantee's job duties, and (C) access to important customer relationships and the associated customer goodwill of the Company.
 - (ii) Grantee acknowledges that he or she has carefully read and considered the provisions of this Non-Competition Agreement, and that this Non-Competition Agreement is reasonable as to time and scope and activities prohibited, given the Company's need to protect its interests and given the consideration provided to Grantee in the form of the grant evidenced by the Agreement.
 - (iii) Grantee acknowledges that he or she has had an opportunity to consult with an independent legal counsel of Grantee's choosing, and accept the grant contained in the Agreement and continuing employment on the terms set forth in this Non-Competition Agreement.

EXHIBIT B

Additional Terms and Conditions for International Employees

TERMS AND CONDITIONS

This Exhibit B (this "Exhibit"), which is part of the Agreement, contains additional terms and conditions that govern the RSUs granted to the Grantee under the Plan if he or she resides outside the United States. The terms and conditions in Part A apply to **all** Grantees outside the United States. The country-specific terms and conditions and/or notifications in Part B will also

apply to the Grantee if he or she resides in one of the countries listed below. Unless otherwise defined, capitalized terms used but not defined in this Exhibit have the meanings set forth in the Plan and/or the Agreement.

NOTIFICATIONS

This Exhibit also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of November 2017. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information in this Exhibit as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that the Grantee vests in the RSUs or sell shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation, and the Company is not in a position to assure the Grantee of a particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Grantee's situation.

Finally, if the Grantee is a citizen or resident, or is considered a resident, of a country other than the one in which he or she is currently working, or transferred employment after the RSUs were granted to him or her, the information contained herein may not be applicable. In addition, the Company shall, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to you under these circumstances.

A. ALL NON-U.S. COUNTRIES ADDITIONAL TERMS AND CONDITIONS

The following additional terms and conditions will apply to the Grantee if he or she resides in any country outside the United States.

Responsibility for Taxes. The following section replaces Section 8 of the Agreement in its entirety:

The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the Grantee's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSU, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any

relevant taxable or tax withholding event, as applicable, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Employer to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following methods: (i) requiring payment by the Grantee to the Company, on demand, by cash, check or other method of payment as may be determined acceptable by the Company; or (ii) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or the Employer; or (iii) withholding from proceeds of the sale of shares of Common Stock acquired at vesting of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization) without further consent; or (iv) withholding shares of Common Stock issuable at vesting of the RSUs.

Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Grantee will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Common Stock subject to the vested RSUs, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Grantee agrees to pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares or the proceeds of the sale of shares of Common Stock, if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items.

Nature of Grant. In accepting the grant, the Grantee acknowledges, understands and agrees that: (1) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan; (2) all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of the Company; (3) the Grantee is voluntarily participating in the Plan; (4) the RSU and the shares of Common Stock subject to the RSU are not intended to replace any pension rights or compensation; (5) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty; (6) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the termination of the Grantee's employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any), and in consideration of the grant of the RSUs to which the Grantee is otherwise not entitled, the Grantee irrevocably agrees never to institute any claim against the Company, any of its

Subsidiaries or the Employer, waives the Grantee's ability, if any, to bring any such claim, and releases the Company, its Subsidiaries and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Grantee shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (7) for purposes of the RSUs, the Grantee's employment or service relationship will be considered terminated as of the date the Grantee is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or providing services or the terms of the Grantee's employment or service agreement, if any) and unless otherwise expressly provided in these Terms and Conditions or determined by the Company, the Grantee's right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee is employed or providing services or the terms of the Grantee's employment or service agreement, if any); the Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of the Grantee's RSU grant (including whether the Grantee may still be considered to be providing services while on an approved leave of absence); (8) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by these Terms and Conditions do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; (9) the RSUs and the shares of Common Stock subject to the RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments; and (10) the Grantee acknowledges and agrees that neither the Company, the Employer nor any subsidiary or affiliate of the Company shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Grantee pursuant to the settlement of the RSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Common Stock. The Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan.

Data Privacy for Grantees not based in the European Economic Area or the United Kingdom.

The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, including email, of the Grantee's personal data as described in the Agreement and any other RSU grant materials ("Data") by and among, as applicable, the

Employer, the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.

The Grantee understands that the Company and the Employer may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the exclusive purpose of implementing, administering and managing the Plan.

The Grantee understands that Data will be transferred to the Company's stock transfer agent and/or broker, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be located in the United States or elsewhere (including outside the EEA), and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the Company, the Company's stock transfer agent and/or broker, and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. Further, the Grantee understands that the Grantee is providing the consents herein on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke the Grantee's consent, the Grantee's employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant the Grantee RSUs or other equity awards or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that the Grantee may contact the Grantee's local human resources representative.

Data Privacy for Grantees based in the European Economic Area (including the United Kingdom).

The Company and its subsidiaries and affiliates will process the data of the Grantee in accordance with (i) the applicable data privacy policy or policies adopted by the Company or its subsidiaries and affiliates; and (ii) the data privacy notice(s) provided to the Grantee covering the processing of the Grantee's data in connection with the Plan.

The Grantee understands and acknowledges that the processing of their data by the Company and its subsidiaries and affiliates in relation to the operation of the Plan is necessary for (i) the performance of the Agreement; (ii) to comply with any legal obligation in relation to the operation of the Plan; and (iii) to account for any tax and duties in relation to the Plan.

Governing Law and Venue. The RSU grant and the provisions of the Agreement are governed by, and subject to, the internal substantive laws of the State of Delaware in the United States of America (with the exception of its conflict of law provisions).

For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the Commonwealth of Pennsylvania in the United States of America and agree that such litigation shall be conducted only in the courts of Cumberland County, the Commonwealth of Pennsylvania, or the federal courts for the United States of America for the Middle District of Pennsylvania, and no other courts, where this grant is made and/or to be performed.

Compliance with Law. The following section supplements Section 9 of the Agreement: Notwithstanding any other provision of the Plan or the Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares issuable upon settlement of the RSUs prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Grantee understands that the Company is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, the Grantee agrees that Company shall have unilateral authority to amend the Plan and the Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares.

Language. If the Grantee has received the Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means, including email. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Severability. The provisions of these Terms and Conditions are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Imposition of Other Requirements. Subject to Section 14 of the Agreement, the Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the RSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Waiver. The Grantee acknowledges that a waiver by the Company of breach of any provision of these Terms and Conditions shall not operate or be construed as a waiver of any other provision of these Terms and Conditions, or of any subsequent breach by the Grantee or any other Participant.

B. COUNTRY-SPECIFIC ADDITIONAL TERMS AND CONDITIONS AND NOTIFICATIONS

AUSTRALIA

TERMS AND CONDITIONS

Settlement of RSUs. Notwithstanding anything to the contrary in the Agreement, upon the vesting of the RSUs, the Grantee will receive a cash payment in an amount equal to the value of the shares of Common Stock underlying the vested RSUs on the vesting date. As long as the Grantee resides in Australia, he or she may not receive or hold shares of Common Stock in connection with the RSUs under the Plan. Accordingly, any provisions in the Agreement referring to issuance of shares of Common Stock shall not be applicable to the Grantee as long as he or she resides in Australia.

NOTIFICATIONS

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding \$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report.

BELGIUM

NOTIFICATIONS

Tax Reporting Information. Grantee is required to report any bank accounts opened and maintained outside of Belgium on his or her annual Belgian tax return.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the RSUs, the Grantee acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the vesting of the RSUs, the receipt of any dividends, and the sale of shares of Common Stock acquired under the Plan.

NOTIFICATIONS

Exchange Control Information. If the Grantee is resident or domiciled in Brazil, he or she will be required to submit annually a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US \$100,000. Assets and rights that must be reported include shares of Common Stock.

CANADA**TERMS AND CONDITIONS**

Settlement. Notwithstanding any discretion in the Plan or anything to the contrary in this Agreement, this grant of RSUs, along with any dividend equivalent amounts otherwise payable under Section 6 of this Agreement, shall only be settled in newly-issued shares of Common Stock, and without the use of any form of employee benefit trust. This provision is without prejudice to the application of Section 8 of this Agreement, provided the Grantee has been given a reasonable opportunity to pay (either out his/her own funds or via payroll deduction) the relevant withholding tax amounts.

Continuous Employment. The following provision supplements this Agreement and the Plan:

A Grantee's "continuous employment" (or substantially similar term) with the Company or a Subsidiary, as the case may be, will be deemed to have been terminated (regardless of the reason for the termination and whether or not later found to be invalid or in breach of applicable law in the jurisdiction where Grantee is rendering services or the terms of Grantee's employment or other service agreement, if any) on the date that is the earliest of (1) the termination date of Grantee's status as an employee, (2) the date Grantee receives written notice of termination of Grantee's status as an employee or service provider, or (3) the date Grantee is no longer actively employed by or actively providing services to the Company or any of its Subsidiaries regardless of any notice period or period of pay in lieu of such notice mandated under applicable law (including, but not limited to, statutory law, regulatory law and/or common law) in the jurisdiction where Grantee is employed or rendering service or the terms of Grantee's employment or other service agreement, if any.

Notwithstanding the foregoing, if applicable employment or labour standards legislation explicitly requires continued participation in the Plan during a statutory notice period, Grantee acknowledges that his or her right to participate in the Plan, if any, will terminate effective as of the last day of Grantee's minimum statutory notice period, but Grantee will not earn or be entitled to pro-rata vesting if the vesting date falls after the end of Grantee's statutory notice period, nor will Grantee be entitled to any compensation for lost vesting.

Cause. For purposes of this Agreement and the Plan, "Cause" means the occurrence of any of the following: (A) an act or acts of personal dishonesty taken by the Grantee and intended to result in substantial personal enrichment of the Grantee at the expense of the Company; (B) repeated failure by the Grantee to devote reasonable attention and time during normal business hours to the business and affairs of the Company or to use the Grantee's reasonable best efforts to perform faithfully and efficiently the responsibilities assigned to the Grantee (provided that such failure is demonstrated to be willful and deliberate on the Grantee's part and is not remedied in a reasonable period of time after receipt of written notice from the Company); or (C) the conviction of the Grantee of a felony, indictable offence, or summary conviction offence that

is related to the employment or intended employment of the Grantee; provided, however, that if the Grantee is employed in the Province of Ontario, "Cause" instead means willful misconduct, disobedience or willful neglect of duty that is not trivial and has not been condoned by the Company or a Subsidiary.

NOTIFICATIONS

Securities Law Information.

Your participation in the Plan is voluntary, and you acknowledge and agree that you have not been induced to enter into this Agreement or acquire any RSUs or Common Stock by expectation of employment, engagement or appointment or continued employment, engagement or appointment.

You understand that you are permitted to sell Common Stock acquired pursuant to the Plan, provided that the Company is a "foreign issuer" that is not a public company in any jurisdiction of Canada and the sale of the Common Stock acquired pursuant to the Plan takes place: (i) through an exchange, or a market, outside of Canada on the distribution date; or (ii) to a person or company outside of Canada. For purposes hereof, in addition to not being a reporting issuer in any jurisdiction of Canada, a "foreign issuer" is an issuer that: (i) is not incorporated or existing pursuant to the laws of Canada or any jurisdiction of Canada; (ii) does not have its head office in Canada; and (iii) does not have a majority of its executive officers or directors ordinarily resident in Canada. If any designated broker is appointed under the Plan, you shall sell such securities through the designated broker.

For Grantees in the Province of Ontario

Non-Competition Agreement. Section 1(b) of the Non-Competition Agreement does not apply to non-Executive Grantees employed in the Province of Ontario, where "Executive" has the meaning given to it in the *Working for Workers Act* (Ontario).

Foreign Asset/Account Reporting Information. Grantee is required to report any foreign specified property on form T1135 (Foreign Income Verification Statement) if the total value of the "foreign specified property" exceeds C\$100,000 at any time in the year. Foreign specified property includes Common Stock acquired under the Plan, and may include the RSUs. The RSUs must be reported (generally at a nil cost) if the \$100,000 cost threshold is exceeded because of other foreign property Grantee holds. If Common Stock is acquired, its cost generally is the adjusted cost base ("**ACB**") of the Common Stock. The ACB ordinarily would equal the fair market value of the Common Stock at the time of acquisition, but if Grantee owns other Common Stock, this ACB may have to be averaged with the ACB of the other Common Stock. The form must be filed by April 30 following the taxation year in question. Grantee should consult with his or her personal legal and tax advisor, as the case may be, to ensure compliance with applicable reporting obligations.

CHINA**TERMS AND CONDITIONS**

Settlement of RSUs. Notwithstanding anything to the contrary in the Agreement, due to local regulatory requirements, upon the vesting of the RSUs, the Grantee will receive a cash payment in China via the Company's local Chinese payroll in an amount equal to the value of the shares of Common Stock underlying the vested RSUs on a vesting date. As long as the Grantee resides in China, he or she may not receive or hold shares of Common Stock in connection with the RSUs under the Plan. Accordingly, any provisions in the Agreement referring to issuance of shares of Common Stock shall not be applicable to the Grantee as long as he or she resides in China.

FRANCE**TERMS AND CONDITIONS**

Consent to Receive Information in English. By accepting the grant of the RSUs, the Grantee confirms having read and understood the Plan and the Agreement, which were provided in the English language. The Grantee accepts the terms of those documents accordingly.

En acceptant cette attribution gratuite d'actions, le Grantee confirme avoir lu et compris le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Grantee accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Tax Notification. The RSUs are not intended to be French tax-qualified. Please be aware that the Company intends that any outstanding RSUs granted to you pursuant to the 1995 Executive Incentive Compensation Plan Sub-plan for Restricted Stock Units Granted to Participants in France will continue to meet the requirements for qualified status under French law; therefore, different terms and conditions will apply to such outstanding RSUs. Please refer to the Restricted Stock Unit Agreement for Employees in France applicable to your grant for further details.

Exchange Control Notification. The Grantee may hold shares of Common Stock acquired under the Plan outside of France provided that he or she declares all foreign accounts (including any accounts that were opened or closed during the tax year) on his or her annual French income tax return.

GERMANY**TERMS AND CONDITIONS**

Parties to the Agreement. The Agreement is exclusively concluded between Enviri Corporation and the Grantee. The local Enviri entity employing the Grantee is not in any way party to the Agreement or entitled/committed hereby.

Vesting of RSUs. Notwithstanding anything to the contrary in the Agreement or in the Plan, the Grantee shall be considered "Disabled" for the purposes of this Agreement, if the Grantee's

employment contract ends as a consequence of the Grantee being granted a permanent statutory pension for full occupational disability (*unbefristete Rente wegen voller Erwerbsminderung*) by the competent authorities.

Non-Competition Agreement. Notwithstanding anything to the contrary in the Non-Competition Agreement, it is exclusively concluded between Enviri Corporation and the Grantee. The employer of the Grantee is not in any way party to the Non-Competition Agreement or entitled/committed hereby. The Non-Competition Agreement does not affect in any way a separate non-competition agreement concluded between the Grantee and his/her employer.

INDIA

TERMS AND CONDITIONS

The Grantee hereby agrees that it shall hold the shares of the Common Stock pursuant to this Agreement and the Plan, at all times in accordance with the applicable laws in India, including but not limited to the (Indian) Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 (and as amended or replaced), relevant master circulars, directions, notifications issued in this regard by the Reserve Bank of India from time to time and shall carry out the necessary reporting with the Reserve Bank of India at all stages of granting and vesting, if and as may be required. The Grantee agrees to indemnify the Company and/or Subsidiary of the Company with respect to any non-compliance and/or non-adherence by the Grantee of any of the applicable laws in India arising out of holding of the shares of the Common Stock by the Grantee.

The Grantee shall declare the holding of shares of the Common Stock, if and as may be necessary, in its income for taxation purposes and agrees to indemnify the Company and/or Subsidiary of the Company with respect to any and all taxes that it shall be obligated to pay with respect to the shares of the Common Stock such as including but not limited to income tax, capital gain taxes etc., under this Agreement and which may arise as a result of the sale of the shares of the Common Stock and the transactions contemplated hereunder.

LUXEMBOURG

NOTIFICATIONS

Exchange Control Information. Grantee understands that Grantee is required to report any inward remittances of funds to the Banque Centrale de Luxembourg and/or the Service Central de la Statistique et des Études Économiques within 15 working days following the month during which the transaction occurred unless such payment is reported by a Luxembourg-resident financial institution.

MALAYSIA

Tax Reporting Information. By accepting the RSUs, the Grantee acknowledges that he or she agrees to comply with applicable Malaysian laws and pay any and all applicable taxes associated with the vesting of the RSUs, The Grantee is required to ensure that the local Enviri entity employing the Grantee to reports such share benefit to the Malaysian Inland Revenue Board.

THE NETHERLANDS**TERMS AND CONDITIONS**

Non-Competition Agreement. The non-competition agreement entered into between the Company and the Grantee shall be in addition to any non-compete arrangements between the Grantee and his or her employer.

SWITZERLAND**TERMS AND CONDITIONS**

Vesting: With the acceptance of a Grant, the Grantee expressly acknowledges that any RSU, PSU and/or SAR shall not give the Grantee any right or entitlement until such Grant is fully vested. The Grant remains fully discretionary until full vesting.

Continuous Employment: In Switzerland, "continuously employed" (or substantially similar term) means the absence of any interruption or termination (issuance of termination notice) of the Grantee's employment with the Company or with a Subsidiary of the Company. Continuous employment shall not be considered interrupted or terminated in the case of sick leave, military leave or any other leave of absence approved by the Company for which compensation needs to be paid by the Company or salary replacement benefits are granted by any insurance or in the case of transfers between locations of the Company and its Subsidiaries. For the avoidance of any doubt, continuous employment ends in any case with the end of the employment, even if any salary replacement benefits continue to be paid by any insurance, pension scheme or social security.

Retirement: For the purpose of the Plan, only a retirement under the rules and conditions of the Swiss pension scheme of the Subsidiary employing the Grantee shall qualify as retirement for the purpose of vesting of RSU, PSU or termination of SAR, and only if such retirements is (A) at age 62 or older plus 5 years of service while employed by the Company or any of its Subsidiaries; or (B) at or after such time as the Grantee's age (minimum of age 55), plus full years of continuous employment by the Company or any of its Subsidiaries, equals 75 and (C) that neither of these two provisions will be recognized until a waiting period of 6 months after the grant date has been fulfilled.

Disability: For purposes of the Plan, the Grantee shall be considered "Disabled" if the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or qualifies as permanent full disability under the applicable Swiss social security and/or pension laws.

Non-Competition Agreement: For the avoidance of any doubt, any non-competition agreement entered into between the Grantee and the Company in connection with the Plan and grants thereunder shall be in addition to any non-competition agreement agreed between the Grantee and the employing Subsidiary and shall not replace such non-competition agreement.

NOTIFICATIONS

Exchange Control Notification. The Grantee may hold shares of Common Stock acquired under the Plan outside of Switzerland provided that he or she declares all foreign accounts

(including any accounts that were opened or closed during the tax year) on his or her annual Swiss tax declaration.

UNITED ARAB EMIRATES

NOTIFICATIONS

Securities Law Notice. RSUs under the Plan are granted only to select executive officers and other employees of the Company and its subsidiaries for the purpose of providing such eligible persons with incentives and rewards for performance. The Agreement, including this Exhibit, the Plan and any documents the Grantee may receive in connection with the RSUs are intended for distribution to such eligible persons and must not be delivered to, or relied on, by any other person.

The Emirates Securities and Commodities Authority, the Central Bank, the Ministry of Economy and the Dubai Department of Economic Development do not have any responsibility for reviewing or verifying any documents in connection with the Plan nor have they reviewed or approved the Plan or the Agreement. The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. The Grantee and/or prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If the Grantee does not understand the contents of the Agreement, including this Exhibit, or the Plan, the Grantee should consult an authorized financial adviser.

UNITED KINGDOM

TERMS AND CONDITIONS

U.K. Sub-Plan. The terms of the U.K. Sub-plan apply to the RSUs.

ENVIRI CORPORATION
PERFORMANCE SHARE UNITS AGREEMENT (FORM)

This PERFORMANCE SHARE UNITS AGREEMENT (this "**Agreement**") is made as of March 4, 2025, by and between Enviri Corporation, a Delaware corporation, and [Participant Name:First Name Last Name] (the "**Grantee**").

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company's 2013 Equity and Incentive Compensation Plan, as amended (the "**Plan**").

2. **Grant of PSUs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement, including, without limitation, **Exhibit A** attached hereto (the "**Non-Competition Agreement**"), any additional terms and conditions for the Grantee's country (Grantees outside the United States only) set forth in the attached **Exhibit B** which forms part of this Agreement, and in the Plan, the Company grants to the Grantee, as of March 4, 2025 (the "**Date of Grant**"), a target number of [Granted:Target] performance-based Restricted Stock Units ("**PSUs**"). Notwithstanding anything in this **Section 2** or otherwise in this Agreement to the contrary, the Grantee acknowledges and agrees to be bound by the restrictive covenant terms, conditions and provisions in the Non-Competition Agreement as a "Grantee" as referred to therein.

3. **Restrictions on Transfer of PSUs.** Subject to **Section 15** of the Plan, neither the PSUs granted hereby nor any interest therein or in the Common Stock related thereto shall be transferable prior to payment to the Grantee pursuant to **Section 5** hereof other than by will or pursuant to the laws of descent and distribution.

4. **Vesting of PSUs.**

- (a) Subject to the terms and conditions of **Section 4** and **Section 5** hereof and **Exhibit C** hereto, the Grantee's right to receive Common Stock in settlement of the PSUs shall become nonforfeitable with respect to (i) 0% to 200% of the PSUs on the basis of the RTSR achievement during the Performance Period as set forth in the Statement of Management Objectives attached hereto as **Exhibit C** (the "**Earned PSUs**"). The Earned PSUs will be determined on the date following the end of the Performance Period on which the Committee determines the level of attainment of the Management Objectives for the Performance Period, which date must occur within 60 days after the end of the Performance Period (the "**Committee Determination Date**"). Except as otherwise provided herein, the Grantee's right to receive Common Stock in settlement of the PSUs is contingent upon his or her remaining in the continuous employ of the Company or a Subsidiary through the end of the Performance Period.
- (b) For purposes of this Agreement:

- (i) "Continuously employed" (or substantially similar term) means the absence of any interruption or termination of the Grantee's employment with the Company or with a Subsidiary of the Company. Continuous employment shall not be considered interrupted or terminated in the case of sick leave, military leave or any other leave of absence approved by the Company or in the case of transfers between locations of the Company and its Subsidiaries;
 - (ii) "Management Objectives" means the threshold, target and maximum goals established by the Committee for the Performance Period with respect to RTSR, as described in the Statement of Management Objectives.
 - (iii) "Performance Period" means the three-year period commencing January 1, 2025 and ending on December 31, 2027.
 - (iv) "Relative Total Stockholder Return" or "RTSR" has the meaning as set forth in the Statement of Management Objectives.
- (c) Notwithstanding the other provisions of this **Section 4**:
- (i) If the Grantee dies or becomes Disabled during any calendar year of the Performance Period while the Grantee is continuously employed by the Company or any of its Subsidiaries (the "**Death/Disability Year**"), provided that the PSUs have not previously been forfeited or become nonforfeitable at such time, then (notwithstanding anything in the Statement of Management Objectives to the contrary): (A) the Performance Period will be deemed to end on December 31 of the Death/Disability Year (the "**Death/Disability Measurement Date**"); (B) the PSUs will continue to be eligible to become nonforfeitable (and payable in accordance with **Section 5** hereof) as if the Grantee continued to be employed until the end of the Death/Disability Measurement Date; (C) the Earned PSUs will be determined based on RTSR achievement from the start of the Performance Period through the Death/Disability Measurement Date based on the S&P600® Industrials Index as constituted on the first day of the Performance Period; (D) the ending stock price for Total Stockholder Return determination purposes will be based on the average closing stock price for the **90** calendar days immediately preceding the January 1st immediately following the Death/Disability Measurement Date on the principal stock exchange on which the stock then trades; and (E) the Earned PSUs will be determined on the date following the Death/Disability Measurement Date on which the Committee determines the level of attainment of the Management Objectives for the shortened Performance Period, which date must occur within 60 days after the Death/Disability Measurement Date.
 - (ii) If the Grantee retires from the Company prior to the end of the Performance Period (A) at age 62 or older plus 5 years of service while

continuously employed by the Company or any of its Subsidiaries or (B) at or after such time as the Grantee's age (minimum of age 55), plus full years of continuous employment by the Company or any of its Subsidiaries, equals 75, and (C) that neither of these two provisions will be recognized until a waiting period of 6 months after the grant date has been fulfilled, provided that the PSUs have not previously been forfeited or become nonforfeitable at such time, then the PSUs will continue to be eligible to become nonforfeitable in accordance with this **Section 4** (and payable in accordance with **Section 5** hereof) as if the Grantee continued to be employed until the end of the Performance Period.

- (d) (i) Notwithstanding **Section 4(a)** or **Section 4(c)** above, if at any time before the Committee Determination Date or forfeiture of the PSUs, and while the Grantee is continuously employed by the Company or a Subsidiary, a Change in Control occurs, provided that the PSUs have not previously been forfeited or become nonforfeitable at such time, then (except to the extent that a Replacement Award is provided to the Grantee in accordance with **Section 4(d)(ii)** to continue, replace or assume the PSUs covered by this Agreement (the "**Replaced Award**")) the PSUs will become nonforfeitable and payable to the Grantee in accordance with **Section 5** hereof as follows (notwithstanding anything in the Statement of Management Objectives to the contrary): (A) the Performance Period will be deemed to have ended on the date of the Change in Control (the "**CIC Measurement Date**"); (B) the Earned PSUs will be determined based on RTSR achievement from the start of the Performance Period through the CIC Measurement Date based on the S&P600® Industrials Index as constituted on the first day of the Performance Period; (C) the ending stock price for Total Stockholder Return determination purposes will be based on the average closing stock price for the 90 calendar days immediately preceding the CIC Measurement Date on the principal stock exchange on which the stock then trades; and (D) the Earned PSUs will be determined on the date of the Change in Control.
- (ii) For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (**e.g.**, performance-based restricted stock units) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control or is payable solely in cash, (D) if the Grantee holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Grantee under the Code are not less favorable to such Grantee than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Grantee holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement

Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this **Section 4(d)(ii)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

- (iii) If, upon receiving a Replacement Award, the Grantee's employment with the Company or a Subsidiary (or any of their successors) (as applicable, the "**Successor**") is subsequently terminated by the Grantee for Good Reason or by the Successor without Cause within a period of two years after the Change in Control, 100% of the Replacement Award will become nonforfeitable and payable with respect to the performance-based restricted stock units covered by such Replacement Award.
- (iv) A termination by the Grantee for "Good Reason" means Grantee's termination of his or her employment with the Successor as a result of the occurrence of any of the following: (A) a change in the Grantee's principal location of employment that is greater than 50 miles from such location as of the date of this Agreement without the Grantee's consent; provided, however, that the Grantee hereby acknowledges that the Grantee may be required to engage in travel in connection with the performance of the Grantee's duties and that such travel shall not constitute a change in the Grantee's principal location of employment for purposes hereof; (B) a material diminution in the Grantee's base compensation; (C) a change in the Grantee's position with the Successor without the Grantee's consent such that there is a material diminution in the Grantee's authority, duties or responsibilities; or (D) any other action or inaction that constitutes a material breach by the Successor of the agreement, if any, under which the Grantee provides services to the Successor or its subsidiaries. Notwithstanding the foregoing, the Grantee's termination of the Grantee's employment with the Successor as a result of the occurrence of any of the foregoing shall not constitute a termination for "Good Reason" unless (X) the Grantee gives the Successor written notice of such occurrence within 90 days of such occurrence and such occurrence is not cured by the Successor within 30 days of the date on which such written notice is received by the Successor and (Y) the Grantee actually terminates his or her employment with the Successor prior to the 365th day following such occurrence.
- (v) A termination by the Successor without "Cause" means the Successor's termination of the Grantee's employment with the Successor under circumstances that do not involve or relate to the occurrence of any of the following: (A) an act or acts of personal dishonesty taken by the Grantee and intended to result in substantial personal enrichment of the Grantee

at the expense of the Company; (B) repeated failure by the Grantee to devote reasonable attention and time during normal business hours to the business and affairs of the Company or to use the Grantee's reasonable best efforts to perform faithfully and efficiently the responsibilities assigned to the Grantee (provided that such failure is demonstrated to be willful and deliberate on the Grantee's part and is not remedied in a reasonable period of time after receipt of written notice from the Company); or (C) the conviction of the Grantee of a felony.

- (e) The PSUs shall be forfeited to the extent they fail to become nonforfeitable as of the Committee Determination Date and, except as otherwise provided in this **Section 4**, if the Grantee ceases to be employed by the Company or a Subsidiary at any time prior to such PSUs becoming nonforfeitable, or to the extent they are forfeited under **Section 16** hereof.

5. Form and Time of Payment of Earned PSUs.

- (a) Payment for the PSUs, after and to the extent they have become nonforfeitable, shall be made in any combination of cash and/or shares of Common Stock. Payment shall be made within 70 days following the date that the PSUs become nonforfeitable pursuant to **Section 4** hereof.
- (b) Except to the extent provided by Section 409A of the Code and permitted by the Committee, no Common Stock may be issued to the Grantee at a time earlier than otherwise expressly provided in this Agreement.

6. The Company's obligations to the Grantee with respect to the PSUs will be satisfied in full upon the issuance of Common Stock corresponding to such PSUs.

7. Dividend Equivalents, Voting, and Other Rights.

- (a) The Grantee shall have no rights of ownership in the Common Stock underlying the PSUs and no right to vote the Common Stock underlying the PSUs until the date on which the shares of Common Stock underlying the PSUs are issued or transferred to the Grantee pursuant to **Section 5** above.
- (b) From and after the Date of Grant and until the earlier of (i) the time when the PSUs become nonforfeitable and are paid in accordance with **Section 5** hereof or (ii) the time when the Grantee's right to receive Common Stock in payment of the PSUs is forfeited in accordance with **Section 4** hereof, on the date that the Company pays a cash dividend (if any) to holders of Common Stock generally, the Grantee shall become entitled to receive (subject to the following sentence) a number of additional whole PSUs determined by dividing (x) the product of (1) the dollar amount of the cash dividend paid per share of Common Stock on such date and (2) the total number of PSUs (including dividend equivalents) previously credited to the Grantee as of such date, by (y) the Market Value per

Share on such date. Such dividend equivalents (if any) shall be subject to the same terms and conditions and shall be paid or forfeited in the same manner and at the same time as the PSUs to which the dividend equivalents were credited.

- (c) The obligations of the Company under this Agreement will be merely that of an unfunded and unsecured promise of the Company to deliver shares of Common Stock in the future, and the rights of the Grantee will be no greater than that of an unsecured general creditor. No assets of the Company will be held or set aside as security for the obligations of the Company under this Agreement.

8. **Adjustments.** The PSUs and their terms under this Agreement are subject to mandatory adjustment under the terms of Section 11 of the Plan.

9. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with the delivery to the Grantee of Common Stock or any other payment to the Grantee or any other payment or vesting event under this Agreement, the Grantee hereby authorizes withholding from payroll and any other amounts payable to the Grantee, including amounts payable hereunder, and otherwise agrees to make adequate provision for, any sums required to satisfy such tax withholding obligations of the Company. The Company shall have no obligation to make delivery or payment hereunder until the tax withholding obligations of the Company have been satisfied by the Grantee. If all or any part of such withholding requirement be satisfied by retention by the Company of a portion of the Common Stock to be delivered to the Grantee or by delivering to the Company other shares of Common Stock held by the Grantee, the shares so retained shall be credited against such withholding requirement at the Market Value per Share of such Common Stock on the date of such delivery. In no event will the market value of the Common Stock to be withheld and/or delivered pursuant to this Section 9 to satisfy applicable withholding taxes exceed the minimum amount of taxes required to be withheld, unless otherwise agreed to by the Grantee, provided, however, that such amount shall not exceed the statutory maximum withholding rates.

10. **Compliance With Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

11. **Compliance With Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code. This Agreement and the Plan shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement or the Plan to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Grantee).

12. **Interpretation.** Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated

with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service. Except as expressly provided in this Agreement, capitalized terms used herein will have the meaning ascribed to such terms in the Plan.

13. **No Employment Rights.** The grant of the PSUs under this Agreement to the Grantee is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the PSUs and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon the Grantee any right to be employed or remain employed by the Company or any of its Subsidiaries, nor limit or affect in any manner the right of the Company or any of its Subsidiaries to terminate the employment or adjust the compensation of the Grantee.

14. **Relation to Other Benefits.** Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

15. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's written consent, and (b) the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

16. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

17. **Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement. In addition, the PSUs shall be subject to the terms and conditions of the Company's clawback policy in effect on the Date of Grant as if such PSUs were "Incentive-Based Compensation" (as such term is defined in such clawback policy).

18. **Successors and Assigns.** Without limiting **Section 3** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

19. **Governing Law.** This Agreement will be construed under the laws of the Commonwealth of Pennsylvania, without regard to its conflict of law provisions, and the parties consent and agree that the federal and state courts of the Commonwealth of Pennsylvania will have exclusive jurisdiction over any dispute relating to this Agreement.

20. **Acknowledgement.** The Grantee acknowledges that the Grantee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d) agrees to such terms and conditions.

21. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Grantee has executed this Agreement, effective as of the day and year first above written.

ENVIRI CORPORATION

By: /s/ F. Nicholas Grasberger III Name: F. Nicholas Grasberger III Title: Chairman, President and CEO

The undersigned hereby acknowledges receipt of an executed version of this Agreement and accepts the award of PSUs granted hereunder on the terms and conditions set forth herein and in the Plan (including the terms of the Non-Competition Agreement, attached hereto as **Exhibit A**).

GRANTEE

By:___

Name:

EXHIBIT A

Non-Competition Agreement

1. Grant. Grantee acknowledges that Grantee has access to the confidential and proprietary trade secret information of Enviri Corporation, including its subsidiaries, joint

ventures, and operating divisions (the "Company"), as further described below ("Confidential/Proprietary Trade Secret Information"). Further, Grantee acknowledges that Grantee derives significant value from the Company and from the Confidential/Proprietary Trade Secret Information provided during the term of employment with the Company, which enables Grantee to optimize the performance of the Company's performance and Grantee's own personal, professional, and financial benefit. In consideration of the grant described in the award agreement (the "Agreement") to which these terms, conditions and provisions (the "Non-Competition Agreement") are attached as an exhibit, Grantee agrees that, during Grantee's employment by the Company, and for a period of twelve (12) months after the cessation of such employment for any reason (both such periods collectively referred to as the "Restricted Period"), Grantee will not, directly or indirectly, engage in any of the following competitive activities:

- (a) For Grantee or on behalf of any other corporation, business, partnership, individual, or other entity, directly or indirectly solicit, divert, contract with, or attempt to solicit, divert, or contract with, any customer with whom Grantee had Material Contact during the final two (2) years of Grantee's employment with the Company concerning any products or services that are similar to those that Grantee was responsible for or were otherwise involved with during Grantee's employment with the Company. For purposes of this Non-Competition Agreement, the Grantee will have had "Material Contact" with a customer if: (i) Grantee had business dealings with the customer on the Company's behalf; (ii) Grantee was responsible for supervising or coordinating the dealings between the Company and the customer; or (iii) Grantee obtained Confidential/Proprietary Trade Secret Information about the customer as a result of Grantee's association with the Company;
- (b) Within the geographic territory where Grantee was employed by the Company, obtained knowledge of Confidential/Proprietary Trade Secret Information, or had contact with the Company's customers, become employed by or otherwise render services to (as a director, employee, contractor or consultant) or have any ownership interest in any business which is engaged in offering the same or similar products or services as, or otherwise competes with those Company, including its subsidiaries and operating unit(s) with which Grantee was employed or in any way involved during the last twelve (12) months of employment with the Company; or
- (c) (i) induce, offer, assist, encourage or suggest that another business or enterprise offer employment to or enter into a consulting arrangement with any employee, agent or representative of the Company or (ii) induce, offer, assist, encourage or suggest that any employee, agent or representative of the Company, including its subsidiaries and joint ventures, terminate his or her employment or business affiliation with the Company or accept employment with any other business or enterprise.
- (d) Confidential/Proprietary Trade Secret Information.

- (i) Grantee agrees to keep secret and confidential all Confidential/Proprietary Trade Secret Information (further described below) acquired by Grantee while employed by the Company or concerning the business and affairs of the Company, its vendors, its customers, and its affiliates (whether of a business, commercial or technological nature), and further agrees that Grantee will not disclose any such Confidential/Proprietary Trade Secret Information so acquired to any individual, partner, company, firm, corporation or other person or use the same in any manner other than in connection with the business and affairs of the Company and its affiliates. Except in the performance of services for the Company, the Grantee will not, for so long as the Confidential/Proprietary Trade Secret Information remains so designated under applicable law, use, disclose, reproduce, distribute, transmit, reverse engineer, decompile, disassemble, or transfer the Confidential/Proprietary Trade Secret Information or any portion thereof.

- (ii) For purposes of this Non-Competition Agreement, "Confidential/Proprietary Trade Secret Information" includes all information of a confidential or proprietary nature that relates to the business, products, services, research or development of the Company, and its affiliates or their respective suppliers, distributors, customers, independent contractors or other business relations. Confidential/Proprietary Trade Secret Information also includes, but is not limited to, the following: (A) internal business information (including information relating to strategic and staffing plans and practices, business, training, financial, marketing, promotional and sales plans and practices, cost, rate and pricing structures, accounting and business methods and customer and supplier lists); (B) identities of, individual requirements of, specific contractual arrangements with and information about, the Company's suppliers, distributors, customers, independent contractors or other business relations and their confidential information; (C) trade secrets, copyrightable works and other confidential information (including ideas, formulas, recipes, compositions, inventions, innovations, improvements, developments, methods, know-how, manufacturing and production processes and techniques, research and development information, compilations of data and analyses, data and databases relating thereto, techniques, systems, records, manuals, documentation, models, drawings, specifications, designs, plans, proposals, reports and all similar or related information whether patentable or unpatentable and whether or not reduced to practice); (D) other intellectual property rights of the Company, or any of its affiliates; and (E) any other information that would constitute a trade secret under the Pennsylvania Uniform Trade Secrets Act, as amended from time to time (or any successor). The term "Confidential/Proprietary Trade Secret Information" also includes any information or data described above which the Company obtains from another party and which the Company treats as proprietary or designates as trade secrets, whether or not owned or developed by the Company.

- (iii) All documents and materials supplied to Grantee or developed by Grantee in the course of, or as a result of Grantee's employment at the Company whether in hard copy, electronic format or otherwise shall be the sole property of the Company. Grantee will at any time upon the request of the Company and in any event promptly upon termination of Grantee's employment or relationship with the Company, but in any event no later than five (5) business days after such termination, deliver all such materials to the Company and will not retain any originals or copies of such materials, whether in hard copy form or as computerized and/or electronic records. Except to the extent approved by the Company or required by Grantee's bona fide job duties for the Company, the Grantee also agrees that Grantee will not copy or remove from the Company's place of business or the place of business of a customer of the Company, property or information belonging to the Company or the customer or entrusted to the Company or the customer. In addition, the Grantee agrees that Grantee will not provide any such materials to any competitor of or entity seeking to compete with the Company unless specifically approved in writing by the Company. Notwithstanding anything in paragraph 1(d)(3) of this Non-Competition Agreement to the contrary, if the Company needs to take legal action to secure such return delivery of such materials, Grantee shall be responsible for all legal fees, costs and expenses incurred by the Company in doing so.
- (iv) Grantee understands that nothing contained in this Agreement limits Grantee's ability to file a charge or complaint with any federal, state or local governmental agency or commission ("Government Agencies"). Grantee further understands that this Agreement does not limit Grantee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be commenced by any Government Agency including providing documents or other information without notice to the Company. This Agreement does not limit the Grantee's right to receive an award for information provided to any Government Agencies.

2. Subsequent Employment.

- (a) Advise the Company of New Employment. In the event of a cessation of Grantee's employment with the Company, and during the Restricted Period described in paragraph 1 above, Grantee agrees to disclose to the Company, the name and address of any new employer or business affiliation within ten (10) calendar days of Grantee's accepting such position. In the event that Grantee fails to notify the Company of such new employment or business affiliation as required above, the Restricted Period will be extended by a period equal to the period of nondisclosure.
- (b) Grantee's Ability to Earn Livelihood. Grantee acknowledges that, in the event of a cessation of Grantee's employment with the Company, for any reason and at any

time, the provisions of paragraph 1 of this Non-Competition Agreement will not unreasonably restrict Grantee's ability to earn a living. Grantee and the Company acknowledge that Grantee's rights have been limited by this Non-Competition Agreement only to the extent reasonably necessary to protect the legitimate interests of the Company in its Confidential/Proprietary Trade Secret Information.

3. Enforcement. Grantee agrees that if Grantee violates the covenants and agreements set forth in this Non-Competition Agreement, the Company would suffer irreparable harm, and that such harm to the Company may be impossible to measure in monetary damages. Accordingly, in addition to any other remedies which the Company may have at law or in equity, the Company will have the right to have all obligations, undertakings, agreements, covenants and other provisions of this Non-Competition Agreement specifically performed by Grantee, and the Company will have the right to obtain preliminary and permanent injunctive relief to secure specific performance, and to prevent a breach or contemplated breach, of this Non-Competition Agreement. In such event, the Company will be entitled to an accounting and repayment of all profits, compensation, remunerations or benefits which Grantee or others, directly or indirectly, have realized or may realize as a result of, growing out of, or in conjunction with any violation of this Non-Competition Agreement. Such remedies will be an addition to and not in limitation of any injunctive relief or other rights or remedies to which the Company is or may be entitled at law or in equity. In the event that the Company obtains any requested relief in any action brought to enforce the terms of this Non-Competition Agreement through court proceedings, the Company will be entitled to reimbursement for all legal fees, costs and expenses incident to enforcement.
4. Severability. If any section, paragraph, term or provision of this Non-Competition Agreement, or the application thereof, is determined by a competent court or tribunal to be invalid or unenforceable, then the other parts of such section, paragraph, term or provision will not be affected thereby and will be given full force and effect without regard to the invalid or unenforceable portions, and the section, paragraph, term or provision of this Non-Competition Agreement will be deemed modified to the extent necessary to render it valid and enforceable.
5. Miscellaneous.
 - (a) Employment.
 - (i) This Non-Competition Agreement does not constitute a guarantee of employment and termination of employment will not affect the enforceability of this Non-Competition Agreement.
 - (ii) Grantee agrees that if Grantee is transferred from the entity or division which was Grantee's employer at the time Grantee signed this Non-Competition Agreement to employment by another division or another company that is a subsidiary or affiliate of Enviri Corporation, and Grantee has not entered into a superseding agreement with the new employer covering the subject matter of this Non-Competition

Agreement, then this Non-Competition Agreement will continue in effect and the Grantee's new employer will be termed "the Company" for all purposes hereunder and will have the right to enforce this Non-Competition Agreement as Grantee's employer. In the event of any subsequent transfer, Grantee's new employer will succeed to all rights under this Non-Competition Agreement so long as such employer will be Enviri Corporation or one of its subsidiaries or affiliates and so long as this Non-Competition Agreement has not been superseded.

- (b) **Headings.** The headings contained in this Non-Competition Agreement are inserted for convenience of reference only, and will not be deemed to be a part of this Non-Competition Agreement for any purposes, and will not in any way define or affect the meaning, construction or scope of any of the provisions of this Non-Competition Agreement.
- (c) **Governing Law.** This Non-Competition Agreement will be construed under the laws of the Commonwealth of Pennsylvania, without regard to its conflict of law provisions, and the parties consent and agree that the federal and state courts of the Commonwealth of Pennsylvania will have exclusive jurisdiction over any dispute relating to this Non-Competition Agreement.
- (d) **Supplemental Nature of this Non-Competition Agreement.** The restrictions set forth in paragraph 1 of this Non-Competition Agreement will be in addition to any other such restrictive covenants agreed to through separate agreements, if any, between Grantee and the Company and will survive the exercise of the equity award evidenced by the Agreement.
- (e) **Waiver.** The failure by the Company to enforce any right or remedy available to it under this Non-Competition Agreement will not be construed to be a waiver of such right or remedy with respect to any other prior, concurrent or subsequent breach or failure. No waiver of rights under this Non-Competition Agreement will be effective unless made in writing with specific reference to this Non-Competition Agreement.
- (f) **Notification.** Grantee agreed that the Company may notify any third party about Grantee's obligations under this Non-Competition Agreement until such time as Grantee has performed all of Grantee's obligations hereunder. Upon the Company's request, Grantee agrees to provide the Company with information, including, but not limited to, supplying details of Grantee's subsequent employment, sufficient to verify that Grantee has not breached, or is not breaching, any covenant in this Non-Competition Agreement.
- (g) **Tolling.** In the event that Grantee violates any of the covenants set forth in this Non-Competition Agreement, then the Company shall have the benefit of the full period of the covenants such that the covenants shall have the duration of the Restricted Period computed from the date Grantee ceased violation of the covenants, either by order of the court or otherwise.

- (h) Acknowledgments.
- (i) Grantee acknowledges and agrees that this Non-Competition Agreement is in consideration of, (A) the grant evidenced by the Agreement, (B) access to Confidential/Proprietary Trade Secret Information, as required by Grantee's job duties, and (C) access to important customer relationships and the associated customer goodwill of the Company.
 - (ii) Grantee acknowledges that he or she has carefully read and considered the provisions of this Non-Competition Agreement, and that this Non-Competition Agreement is reasonable as to time and scope and activities prohibited, given the Company's need to protect its interests and given the consideration provided to Grantee in the form of the grant evidenced by the Agreement.
 - (iii) Grantee acknowledges that he or she has had an opportunity to consult with an independent legal counsel of Grantee's choosing, and accept the grant contained in the Agreement and continuing employment on the terms set forth in this Non-Competition Agreement.

EXHIBIT B

Additional Terms and Conditions for International Employees

TERMS AND CONDITIONS

This Exhibit B (this "Exhibit"), which is part of the Agreement, contains additional terms and conditions that govern the PSUs granted to the Grantee under the Plan if he or she resides outside the United States. The terms and conditions in Part A apply to **all** Grantees outside the United States. The country-specific terms and conditions and/or notifications in Part B will also apply to the Grantee if he or she resides in one of the countries listed below. Unless otherwise defined, capitalized terms used but not defined in this Exhibit have the meanings set forth in the Plan and/or the Agreement.

NOTIFICATIONS

This Exhibit also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of November 2017. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information in this Exhibit as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that the Grantee vests in the PSUs or sell shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation, and the Company is not in a position to assure the Grantee of a particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Grantee's situation.

Finally, if the Grantee is a citizen or resident, or is considered a resident, of a country other than the one in which he or she is currently working, or transferred employment after the PSUs were granted to him or her, the information contained herein may not be applicable. In addition, the Company shall, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to you under these circumstances.

ALL NON-U.S. COUNTRIES ADDITIONAL TERMS AND CONDITIONS

The following additional terms and conditions will apply to the Grantee if he or she resides in any country outside the United States.

Responsibility for Taxes. The following section replaces Section 9 of the Agreement in its entirety:

The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the Grantee's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSU, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Company and/or the Employer to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following methods: (i) requiring payment by the Grantee to the Company, on demand, by cash, check or other method of payment as may be determined acceptable by the Company; or (ii) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or the Employer; or (iii) withholding from proceeds of the sale of shares of Common Stock acquired at vesting of the PSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this

authorization) without further consent; or (iv) withholding shares of Common Stock issuable at vesting of the PSUs.

Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case the Grantee will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Common Stock subject to the vested PSUs, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Grantee agrees to pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares or the proceeds of the sale of shares of Common Stock, if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items.

Nature of Grant. In accepting the grant, the Grantee acknowledges, understands and agrees that: (1) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan; (2) all decisions with respect to future PSU or other grants, if any, will be at the sole discretion of the Company; (3) the Grantee is voluntarily participating in the Plan; (4) the PSU and the shares of Common Stock subject to the PSU are not intended to replace any pension rights or compensation; (5) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty; (6) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from the termination of the Grantee's employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any), and in consideration of the grant of the PSUs to which the Grantee is otherwise not entitled, the Grantee irrevocably agrees never to institute any claim against the Company, any of its Subsidiaries or the Employer, waives the Grantee's ability, if any, to bring any such claim, and releases the Company, its Subsidiaries and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Grantee shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim; (7) for purposes of the PSUs, the Grantee's employment or service relationship will be considered terminated as of the date the Grantee is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or providing services or the terms of the Grantee's employment or service agreement, if any) and unless otherwise expressly provided in these Terms and Conditions or determined by the Company, the Grantee's right to vest in the PSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the Grantee's period of service would not include any contractual notice period or

any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee is employed or providing services or the terms of the Grantee's employment or service agreement, if any); the Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of the Grantee's PSU grant (including whether the Grantee may still be considered to be providing services while on an approved leave of absence); (8) unless otherwise provided in the Plan or by the Company in its discretion, the PSUs and the benefits evidenced by these Terms and Conditions do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; (9) the PSUs and the shares of Common Stock subject to the PSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments; and (10) the Grantee acknowledges and agrees that neither the Company, the Employer nor any subsidiary or affiliate of the Company shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to the Grantee pursuant to the settlement of the PSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Common Stock. The Grantee is hereby advised to consult with the Grantee's own personal tax, legal and financial advisors regarding the Grantee's participation in the Plan before taking any action related to the Plan.

Data Privacy for Grantees not based in the European Economic Area or the United Kingdom

The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, including email, of the Grantee's personal data as described in the Agreement and any other PSU grant materials ("Data") by and among, as applicable, the Employer, the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.

The Grantee understands that the Company and the Employer may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all PSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the exclusive purpose of implementing, administering and managing the Plan.

The Grantee understands that Data will be transferred to the Company's stock transfer agent and/or broker, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be

located in the United States or elsewhere (including outside the EEA), and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes the Company, the Company's stock transfer agent and/or broker, and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. Further, the Grantee understands that the Grantee is providing the consents herein on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke the Grantee's consent, the Grantee's employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant the Grantee PSUs or other equity awards or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee understands that the Grantee may contact the Grantee's local human resources representative.

Data Privacy for Grantees based in the European Economic Area (including the United Kingdom)

The Company and its subsidiaries and affiliates will process the data of the Grantee in accordance with (i) the applicable data privacy policy or policies adopted by the Company or its subsidiaries and affiliates; and (ii) the data privacy notice(s) provided to the Grantee covering the processing of the Grantee's data in connection with the Plan.

The Grantee understands and acknowledges that the processing of their data by the Company and its subsidiaries and affiliates in relation to the operation of the Plan is necessary for (i) the performance of the Agreement; (ii) to comply with any legal obligation in relation to the operation of the Plan; and (iii) to account for any tax and duties in relation to the Plan.

Governing Law and Venue. The PSU grant and the provisions of the Agreement are governed by, and subject to, the internal substantive laws of the State of Delaware, United States of America (with the exception of its conflict of law provisions).

For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the Commonwealth of Pennsylvania in the United States of America and agree that such litigation shall be conducted only in the courts of Cumberland County, the Commonwealth of Pennsylvania, or the federal courts for the United States of America for the

Middle District of Pennsylvania, and no other courts, where this grant is made and/or to be performed.

Compliance with Law. The following section supplements Section 10 of the Agreement: Notwithstanding any other provision of the Plan or the Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares issuable upon settlement of the PSUs prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Grantee understands that the Company is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, the Grantee agrees that Company shall have unilateral authority to amend the Plan and the Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares.

Language. If the Grantee has received the Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means, including email. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Severability. The provisions of these Terms and Conditions are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Imposition of Other Requirements. Subject to Section 15 of the Agreement, the Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the PSUs and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Waiver. The Grantee acknowledges that a waiver by the Company of breach of any provision of these Terms and Conditions shall not operate or be construed as a waiver of any other provision of these Terms and Conditions, or of any subsequent breach by the Grantee or any other Participant.

COUNTRY-SPECIFIC ADDITIONAL TERMS AND CONDITIONS AND NOTIFICATIONS**AUSTRALIA*****TERMS AND CONDITIONS***

Settlement of PSUs. Notwithstanding anything to the contrary in the Agreement, upon the vesting of the PSUs, the Grantee will receive a cash payment in an amount equal to the value of the shares of Common Stock underlying the vested PSUs on the vesting date. As long as the Grantee resides in Australia, he or she may not receive or hold shares of Common Stock in connection with the PSUs under the Plan. Accordingly, any provisions in the Agreement referring to issuance of shares of Common Stock shall not be applicable to the Grantee as long as he or she resides in Australia.

NOTIFICATIONS

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding \$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report.

BELGIUM***NOTIFICATIONS***

Tax Reporting Information. Grantee is required to report any bank accounts opened and maintained outside of Belgium on his or her annual Belgian tax return.

BRAZIL***TERMS AND CONDITIONS***

Compliance with Law. By accepting the PSUs, the Grantee acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the vesting of the PSUs, the receipt of any dividends, and the sale of shares of Common Stock acquired under the Plan.

NOTIFICATIONS

Exchange Control Information. If the Grantee is resident or domiciled in Brazil, he or she will be required to submit annually a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US \$100,000. Assets and rights that must be reported include shares of Common Stock.

CANADA***TERMS AND CONDITIONS***

Settlement. Notwithstanding any discretion in the Plan or anything to the contrary in this Agreement, this grant of RSUs, along with any dividend equivalent amounts otherwise payable under Section 6 of this Agreement, shall only be settled in newly-issued shares of Common

Stock, and without the use of any form of employee benefit trust. This provision is without prejudice to the application of Section 8 of this Agreement, provided the Grantee has been given a reasonably opportunity to pay (either out his/her own funds or via payroll deduction) the relevant withholding tax amounts.

Continuous Employment. The following provision supplements this Agreement and the Plan:

A Grantee's "continuous employment" (or substantially similar term) with the Company or a Subsidiary, as the case may be, will be deemed to have been terminated (regardless of the reason for the termination and whether or not later found to be invalid or in breach of applicable law in the jurisdiction where Grantee is rendering services or the terms of Grantee's employment or other service agreement, if any) on the date that is the earliest of (1) the termination date of Grantee's status as an employee, (2) the date Grantee receives written notice of termination of Grantee's status as an employee or service provider, or (3) the date Grantee is no longer actively employed by or actively providing services to the Company or any of its Subsidiaries regardless of any notice period or period of pay in lieu of such notice mandated under applicable law (including, but not limited to, statutory law, regulatory law and/or common law) in the jurisdiction where Grantee is employed or rendering service or the terms of Grantee's employment or other service agreement, if any.

Notwithstanding the foregoing, if applicable employment or labour standards legislation explicitly requires continued participation in the Plan during a statutory notice period, Grantee acknowledges that his or her right to participate in the Plan, if any, will terminate effective as of the last day of Grantee's minimum statutory notice period, but Grantee will not earn or be entitled to pro-rata vesting if the vesting date falls after the end of Grantee's statutory notice period, nor will Grantee be entitled to any compensation for lost vesting.

Cause. For purposes of this Agreement and the Plan, "Cause" means the occurrence of any of the following: (A) an act or acts of personal dishonesty taken by the Grantee and intended to result in substantial personal enrichment of the Grantee at the expense of the Company; (B) repeated failure by the Grantee to devote reasonable attention and time during normal business hours to the business and affairs of the Company or to use the Grantee's reasonable best efforts to perform faithfully and efficiently the responsibilities assigned to the Grantee (provided that such failure is demonstrated to be willful and deliberate on the Grantee's part and is not remedied in a reasonable period of time after receipt of written notice from the Company); or (C) the conviction of the Grantee of a felony, indictable offence, or summary conviction offence that is related to the employment or intended employment of the Grantee; provided, however, that if the Grantee is employed in the Province of Ontario, "Cause" instead means willful misconduct, disobedience or willful neglect of duty that is not trivial and has not been condoned by the Company or a Subsidiary.

NOTIFICATIONS

Securities Law Information.

Your participation in the Plan is voluntary, and you acknowledge and agree that you have not been induced to enter into this Agreement or acquire any RSUs or Common Stock by expectation of employment, engagement or appointment or continued employment, engagement or appointment.

You understand that you are permitted to sell Common Stock acquired pursuant to the Plan, provided that the Company is a "foreign issuer" that is not a public company in any jurisdiction of

Canada and the sale of the Common Stock acquired pursuant to the Plan takes place: (i) through an exchange, or a market, outside of Canada on the distribution date; or (ii) to a person or company outside of Canada. For purposes hereof, in addition to not being a reporting issuer in any jurisdiction of Canada, a “foreign issuer” is an issuer that: (i) is not incorporated or existing pursuant to the laws of Canada or any jurisdiction of Canada; (ii) does not have its head office in Canada; and (iii) does not have a majority of its executive officers or directors ordinarily resident in Canada. If any designated broker is appointed under the Plan, you shall sell such securities through the designated broker.

For Grantees in the Province of Ontario

Non-Competition Agreement. Section 1(b) of the Non-Competition Agreement does not apply to non-Executive Grantees employed in the Province of Ontario, where “Executive” has the meaning given to it in the *Working for Workers Act* (Ontario).

Foreign Asset/Account Reporting Information. Grantee is required to report any foreign specified property on form T1135 (Foreign Income Verification Statement) if the total value of the “foreign specified property” exceeds C\$100,000 at any time in the year. Foreign specified property includes Common Stock acquired under the Plan, and may include the RSUs. The RSUs must be reported (generally at a nil cost) if the \$100,000 cost threshold is exceeded because of other foreign property Grantee holds. If Common Stock is acquired, its cost generally is the adjusted cost base (“**ACB**”) of the Common Stock. The ACB ordinarily would equal the fair market value of the Common Stock at the time of acquisition, but if Grantee owns other Common Stock, this ACB may have to be averaged with the ACB of the other Common Stock. The form must be filed by April 30 following the taxation year in question. Grantee should consult with his or her personal legal and tax advisor, as the case may be, to ensure compliance with applicable reporting obligations.

CHINA

TERMS AND CONDITIONS

Settlement of PSUs. Notwithstanding anything to the contrary in the Agreement, due to local regulatory requirements, upon the vesting of the PSUs, the Grantee will receive a cash payment in China via the Company's local Chinese payroll in an amount equal to the value of the shares of Common Stock underlying the vested PSUs on the vesting date. As long as the Grantee resides in China, he or she may not receive or hold shares of Common Stock in connection with the PSUs under the Plan. Accordingly, any provisions in the Agreement referring to issuance of shares of Common Stock shall not be applicable to the Grantee as long as he or she resides in China.

FRANCE

TERMS AND CONDITIONS

Consent to Receive Information in English. By accepting the grant of the PSUs, the Grantee confirms having read and understood the Plan and the Agreement, which were provided in the English language. The Grantee accepts the terms of those documents accordingly.

En acceptant cette attribution gratuite d'actions, le Grantee confirme avoir lu et compris le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Grantee accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Tax Notification. The PSUs are not intended to be French tax-qualified. Please be aware that the Company intends that any outstanding PSUs granted to you pursuant to the 1995 Executive Incentive Compensation Plan Sub-plan for Restricted Stock Units Granted to Participants in France will continue to meet the requirements for qualified status under French law; therefore, different terms and conditions will apply to such outstanding PSUs. Please refer to the Restricted Stock Unit Agreement for Employees in France applicable to your grant for further details.

Exchange Control Notification. The Grantee may hold shares of Common Stock acquired under the Plan outside of France provided that he or she declares all foreign accounts (including any accounts that were opened or closed during the tax year) on his or her annual French income tax return.

GERMANY

TERMS AND CONDITIONS

Parties to the Agreement. The Agreement is exclusively concluded between Enviri Corporation and the Grantee. The local Enviri entity employing the Grantee is not in any way party to the Agreement or entitled/committed hereby.

Vesting of PSUs. Notwithstanding anything to the contrary in the Agreement or in the Plan, the Grantee shall be considered "Disabled" for the purposes of this Agreement, if the Grantee's employment contract ends as a consequence of the Grantee being granted a permanent statutory pension for full occupational disability (*unbefristete Rente wegen voller Erwerbsminderung*) by the competent authorities.

Non-Competition Agreement. Notwithstanding anything to the contrary in the Non-Competition Agreement, it is exclusively concluded between Enviri Corporation and the Grantee. The employer of the Grantee is not in any way party to the Non-Competition Agreement or entitled/committed hereby. The Non-Competition Agreement does not affect in any way a separate non-competition agreement concluded between the Grantee and his/her employer.

INDIA

TERMS AND CONDITIONS

The Grantee hereby agrees that it shall hold the shares of the Common Stock pursuant to this Agreement and the Plan, at all times in accordance with the applicable laws in India, including but not limited to the (Indian) Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 (and as amended or replaced), relevant master circulars, directions, notifications issued in this regard by the Reserve Bank of India from time to time and shall carry out the necessary reporting with the Reserve Bank of India at all stages of granting and vesting,

if and as may be required. The Grantee agrees to indemnify the Company and/or Subsidiary of the Company with respect to any non-compliance and/or non-adherence by the Grantee of any of the applicable laws in India arising out of holding of the shares of the Common Stock by the Grantee.

The Grantee shall declare the holding of shares of the Common Stock, if and as may be necessary, in its income for taxation purposes and agrees to indemnify the Company and/or Subsidiary of the Company with respect to any and all taxes that it shall be obligated to pay with respect to the shares of the Common Stock such as including but not limited to income tax, capital gain taxes etc., under this Agreement and which may arise as a result of the sale of the shares of the Common Stock and the transactions contemplated hereunder.

LUXEMBOURG

NOTIFICATIONS

Exchange Control Information. Grantee understands that Grantee is required to report any inward remittances of funds to the Banque Centrale de Luxembourg and/or the Service Central de la Statistique et des Études Économiques within 15 working days following the month during which the transaction occurred unless such payment is reported by a Luxembourg-resident financial institution.

THE NETHERLANDS

TERMS AND CONDITIONS

Non-Competition Agreement. The non-competition agreement entered into between the Company and the Grantee shall be in addition to any non-compete arrangements between the Grantee and his or her employer.

MALAYSIA

Tax Reporting Information. By accepting the PSUs, the Grantee acknowledges that he or she agrees to comply with applicable Malaysian laws and pay any and all applicable taxes associated with the vesting of the PSUs, The Grantee is required to ensure that the local Enviri entity employing the Grantee reports such share benefit to the Malaysian Inland Revenue Board.

SWITZERLAND

TERMS AND CONDITIONS

Vesting: With the acceptance of a Grant, the Grantee expressly acknowledges that any RSU, PSU and/or SAR shall not give the Grantee any right or entitlement until such Grant is fully vested. The Grant remains fully discretionary until full vesting.

Continuous Employment: In Switzerland, "continuously employed" (or substantially similar term) means the absence of any interruption or termination (issuance of termination notice) of the Grantee's employment with the Company or with a Subsidiary of the Company. Continuous employment shall not be considered interrupted or terminated in the case of sick leave, military

leave or any other leave of absence approved by the Company for which compensation needs to be paid by the Company or salary replacement benefits are granted by any insurance or in the case of transfers between locations of the Company and its Subsidiaries. For the avoidance of any doubt, continuous employment ends in any case with the end of the employment, even if any salary replacement benefits continue to be paid by any insurance, pension scheme or social security.

Retirement: For the purpose of the Plan, only a retirement under the rules and conditions of the Swiss pension scheme of the Subsidiary employing the Grantee shall qualify as retirement for the purpose of vesting of RSU, PSU or termination of SAR, and only if such retirements is (A) at age 62 or older plus 5 years of service while employed by the Company or any of its Subsidiaries; or (B) at or after such time as the Grantee's age (minimum of age 55), plus full years of continuous employment by the Company or any of its Subsidiaries, equals and (C) that neither of these two provisions will be recognized until a waiting period of 6 months after the grant date has been fulfilled.

Disability: For purposes of the Plan, the Grantee shall be considered "Disabled" if the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or qualifies as permanent full disability under the applicable Swiss social security and/or pension laws.

Non-Competition Agreement: For the avoidance of any doubt, any non-competition agreement entered into between the Grantee and the Company in connection with the Plan and grants thereunder shall be in addition to any non-competition agreement agreed between the Grantee and the employing Subsidiary and shall not replace such non-competition agreement.

NOTIFICATIONS

Exchange Control Notification. The Grantee may hold shares of Common Stock acquired under the Plan outside of Switzerland provided that he or she declares all foreign accounts (including any accounts that were opened or closed during the tax year) on his or her annual Swiss tax declaration.

UNITED ARAB EMIRATES

NOTIFICATIONS

Securities Law Notice. PSUs under the Plan are granted only to select executive officers and other employees of the Company and its subsidiaries for the purpose of providing such eligible persons with incentives and rewards for performance. The Agreement, including this Exhibit, the Plan and any documents the Grantee may receive in connection with the PSUs are intended for distribution to such eligible persons and must not be delivered to, or relied on, by any other person.

The Emirates Securities and Commodities Authority, the Central Bank, the Ministry of Economy and the Dubai Department of Economic Development do not have any responsibility for reviewing or verifying any documents in connection with the Plan nor have they reviewed or approved the Plan or the Agreement. The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. The Grantee and/or prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If the Grantee does not understand the contents of the Agreement, including this Exhibit, or the Plan, the Grantee should consult an authorized financial adviser.

UNITED KINGDOM

TERMS AND CONDITIONS

- **Sub-Plan.** The terms of the U.K. Sub-plan apply to the PSUs.

EXHIBIT C**Statement of Management Objectives**

This Statement of Management Objectives applies to the performance-based Restricted Stock Units granted to the Grantee on the Date of Grant and applies with respect to the Performance Share Units Agreement between the Company and the Grantee (the "**Agreement**"). Capitalized terms used in the Agreement that are not specifically defined in this Statement of Management Objectives have the meanings assigned to them in the Agreement or in the Plan, as applicable.

Section 1. Definitions. For purposes hereof:

- "**Peer Group**" means S&P600® Industrials Index as constituted on the first day of the Performance Period.
- "**Relative Total Stockholder Return**" or "**RTSR**" means the percentile rank of the Company's Total Stockholder Return among the Total Stockholder Returns of all members of the Peer Group, ranked in descending order, at the end of the Performance Period.
- "**Total Stockholder Return**" means, with respect to the Common Stock and the common stock of each of the members of the Peer Group, a rate of return reflecting stock price appreciation, plus the reinvestment of dividends in additional shares of stock on the ex-dividend date, from the beginning of the Performance Period through the end of the Performance Period. For purposes of calculating Total Stockholder Return for each of the Company and the members of the Peer Group, the beginning stock price will be based on the average closing stock price for the 90 calendar days immediately preceding January 1, 2025 on the principal stock exchange on which the stock then traded and the ending stock price will be based on the average closing stock price for the 90 calendar days immediately preceding January 1, 2028 on the principal stock exchange on which the stock then trades.

Section 2. Performance Matrix.

From 0% to 200% of the PSUs will be earned based on achievement of the Management Objectives measured by RTSR during the Performance Period as follows:

Performance Level	Relative Total Stockholder Return	PSUs Earned
Below Threshold	Ranked below 25th percentile	0%
Threshold	Ranked at 25th percentile	25%
Target	Ranked at 50th percentile	100%
Maximum	Ranked at or above 75th percentile	200%

Notwithstanding anything in this Statement of Management Objectives or the Agreement to the contrary, if Total Stockholder Return for the Company for the Performance Period is negative the maximum amount of PSUs earned shall be 100% of the PSUs.

Section 3. Number of PSUs Earned. Following the Performance Period, on the Committee Determination Date, the Committee shall determine whether and to what extent the goals relating to the Management Objectives have been satisfied for the Performance Period and shall determine the number of PSUs that shall become nonforfeitable hereunder and under the Agreement on the basis of the following:

- **Below Threshold.** If, upon the conclusion of the Performance Period, RTSR for the Performance Period falls below the threshold level, as set forth in the Performance Matrix, no PSUs shall become nonforfeitable.
- **Threshold.** If, upon the conclusion of the Performance Period, RTSR for the Performance Period equals the threshold level, as set forth in the Performance Matrix, 25% of the PSUs (rounded down to the nearest whole number of PSUs) shall become nonforfeitable.
- **Between Threshold and Target.** If, upon the conclusion of the Performance Period, RTSR for the Performance Period exceeds the threshold level, but is less than the target level, as set forth in the Performance Matrix, a percentage between 25% and 100% (determined on the basis of straight-line mathematical interpolation) of the PSUs (rounded down to the nearest whole number of PSUs) shall become nonforfeitable.
- **Target.** If, upon the conclusion of the Performance Period, RTSR for the Performance Period equals the target level, as set forth in the Performance Matrix, 100% of the PSUs shall become nonforfeitable.
- **Between Target and Maximum.** If, upon the conclusion of the Performance Period, RTSR for the Performance Period exceeds the target level, but is less than the maximum level, as set forth in the Performance Matrix, a percentage between 100% and 200% (determined on the basis of straight-line mathematical interpolation) of the PSUs (rounded down to the nearest whole number of PSUs) shall become nonforfeitable.
- **Equals or Exceeds Maximum.** If, upon the conclusion of the Performance Period, RTSR for the Performance Period equals or exceeds the maximum level, as set forth in the Performance Matrix, 200% of the PSUs shall become nonforfeitable.

ENVIRI CORPORATION

STOCK APPRECIATION RIGHTS AGREEMENT (FORM)

This STOCK APPRECIATION RIGHTS AGREEMENT (this "**Agreement**") is made as of March 4, 2025, by and between Enviri Corporation, a Delaware corporation and [Participant Name:First Name Last Name] (the "**Grantee**").

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Company's 2013 Equity and Incentive Compensation Plan, as amended (the "**Plan**"). In addition, for purposes of this Agreement, "Base Price" means [Price:Option Price], and "Date of Grant" means March 4, 2025.

2. **Grant of SARs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement, including, without limitation, **Exhibit A** attached hereto (the "**Non-Competition Agreement**"), any additional terms and conditions for the Grantee's country (Grantees outside the United States only) set forth in the attached **Exhibit B** which forms part of this Agreement, and in the Plan the Company grants to the Grantee, as of the Date of Grant, [Granted:Options Granted] Free-Standing Appreciation Rights ("**SARs**"). The SARs represent the right of the Grantee to receive shares of Common Stock in an amount equal to 100% of the Spread on the date on which the SARs are exercised. Notwithstanding anything in this **Section 2** or otherwise in this Agreement to the contrary, the Grantee acknowledges and agrees to be bound by the restrictive covenant terms, conditions and provisions in the Non-Competition Agreement as a "Grantee" as referred to therein.

3. **Vesting of SARs.**

(a) Subject to the terms and conditions of this Agreement and the Plan, the SARs covered by this Agreement shall become exercisable as described in this Section. One-third of the SARs shall become exercisable on the first anniversary of the Date of Grant if the Grantee remains in the continuous employ of the Company or one of its Subsidiaries from the Date of Grant through such first anniversary. An additional one-third of the SARs shall become exercisable on each subsequent anniversary of the Date of Grant, through the third anniversary of the Date of Grant, when the remaining SARs shall have become exercisable, if the Grantee remains in the continuous employ of the Company or one of its Subsidiaries from the Date of Grant through each such anniversary. For purposes of this Agreement, "continuous employ" (or substantially similar term) means the absence of any interruption or termination of the Grantee's employment with the Company or with a Subsidiary of the Company. Continuous employment shall not be considered interrupted or terminated in the case of sick leave, military leave or any other leave of absence approved by the Company or in the case of transfers between locations of the Company and its Subsidiaries. For purposes of clarity, in no event shall the SARs granted herein fully vest and become exercisable sooner than the first anniversary of the Date of Grant other than as permitted under Sections 3(b)(i)-(ii) and 3(d).

(b) Notwithstanding **Section 3(a)** above, the SARs granted hereby shall become immediately exercisable in full if at any time during the continuous employment of the Grantee with the Company or a Subsidiary of the Company and prior to the termination of the SARs any of the following events occur:

- (i) the Grantee's death or becoming Disabled while the Grantee is continuously employed by the Company or any of its Subsidiaries; or
- (ii) the Grantee's retirement (A) at age 62 or older plus 5 years of service while continuously employed by the Company or any of its Subsidiaries; or (B) at or after such time as the Grantee's age (minimum of age 55), plus full years of continuous employment by the Company or any of its Subsidiaries, equals 75.

(c) For purposes of this **Section 3**, the Grantee shall be considered "Disabled" if the Grantee is: (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company.

(d) (i) Notwithstanding **Section 3(a)** above, if at any time before the third anniversary of the Date of Grant or the termination of the SARs, and while the Grantee is continuously employed by the Company or a Subsidiary, a Change in Control occurs, then the SARs will become fully exercisable, except to the extent that a Replacement Award is provided to the Grantee in accordance with **Section 3(d)(ii)** to continue, replace or assume the SARs covered by this Agreement (the "**Replaced Award**").

- (ii) For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (**e.g.**, time-based stock appreciation rights) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control or is payable solely in cash, (D) if the Grantee holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Grantee under the Code are not less favorable to such Grantee than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Grantee holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this **Section 3(d)(ii)** are satisfied will be made by

the Committee, as constituted immediately before the Change in Control, in its sole discretion.

- (iii) If, upon receiving a Replacement Award, the Grantee's employment with the Company or a Subsidiary (or any of their successors) (as applicable, the "**Successor**") is subsequently terminated by the Grantee for Good Reason or by the Successor without Cause within a period of two years after the Change in Control, 100% of the Replacement Award will become exercisable with respect to the time-based stock appreciation rights covered by such Replacement Award.
- (iv) A termination by the Grantee for "Good Reason" means Grantee's termination of his or her employment with the Successor as a result of the occurrence of any of the following: (A) a change in the Grantee's principal location of employment that is greater than 50 miles from such location as of the date of this Agreement without the Grantee's consent; provided, however, that the Grantee hereby acknowledges that the Grantee may be required to engage in travel in connection with the performance of the Grantee's duties and that such travel shall not constitute a change in the Grantee's principal location of employment for purposes hereof; (B) a material diminution in the Grantee's base compensation; (C) a change in the Grantee's position with the Successor without the Grantee's consent such that there is a material diminution in the Grantee's authority, duties or responsibilities; or (D) any other action or inaction that constitutes a material breach by the Successor of the agreement, if any, under which the Grantee provides services to the Successor or its subsidiaries. Notwithstanding the foregoing, the Grantee's termination of the Grantee's employment with the Successor as a result of the occurrence of any of the foregoing shall not constitute a termination for "Good Reason" unless (X) the Grantee gives the Successor written notice of such occurrence within 90 days of such occurrence and such occurrence is not cured by the Successor within 30 days of the date on which such written notice is received by the Successor and (Y) the Grantee actually terminates his or her employment with the Successor prior to the 365th day following such occurrence.
- (v) A termination by the Successor without "Cause" means the Successor's termination of the Grantee's employment with the Successor under circumstances that do not involve or relate to the occurrence of any of the following:
 - (A) an act or acts of personal dishonesty taken by the Grantee and intended to result in substantial personal enrichment of the Grantee at the expense of the Company;

(B) repeated failure by the Grantee to devote reasonable attention and time during normal business hours to the business and affairs of the Company or to use the Grantee's reasonable best efforts to perform faithfully and efficiently the responsibilities assigned to the Grantee (provided that such failure is demonstrated to be willful and deliberate on the Grantee's part and is not remedied in a reasonable period of time after receipt of written notice from the Company); or (C) the conviction of the Grantee of a felony.

4. **Exercise of SARs.**

(a) To the extent exercisable as provided in **Section 3** of this Agreement, the SARs may be exercised in whole or in part by delivery to the Company of a notice in form and substance satisfactory to the Company specifying the number of SARs to be exercised and the date of exercise.

(b) Upon exercise, the Company will issue to the Grantee, with respect to the number of SARs that are exercised, the number of shares of Common Stock that equals the Market Value per Share of Common Stock on the date of exercise divided into the Spread, rounded down to the nearest whole share.

5. **Termination of SARs.** Both exercisable and nonexercisable SARs shall terminate, as provided below, after the end of the earliest to occur of the following periods:

(a) 90 days after the Grantee ceases to be an employee of the Company or a Subsidiary, unless the Grantee ceases to be such employee in a manner described in clause (b), (c), (d) or (e) of this Section;

(b) One year after the Grantee's becoming Disabled, if the Grantee becomes Disabled while continuously employed by the Company or a Subsidiary;

(c) One year after the death of the Grantee, if the Grantee dies while continuously employed by the Company or a Subsidiary or within the period specified in clause above or clause (d) below if applicable to the Grantee;

(d) The lesser of (i) five years after the Grantee retires from continuous employment with the Company or a Subsidiary or (ii) the remaining term of the applicable Grant if (a) the Grantee is at the time of such retirement at least age 62 plus 5 years of service, or (b) when the Grantee retires, the Grantee's age (minimum of age 55), plus full years of continuous employment by the Company or any of its Subsidiaries, equals 75, and (C) that neither of these two provisions will be recognized until a waiting period of 6 months after the grant date has been fulfilled;

(e) One year after the Grantee ceases to be an employee of the Successor under the conditions specified in **Section 3(d)** of this Agreement; and

(f) Ten years from the Date of Grant.

6. **Transferability.** Subject to **Section 15** of the Plan, no SAR or any interest therein shall be transferable prior to exercise pursuant to **Section 4** hereof other than by will or pursuant to the laws of descent and distribution and may be exercised during the Grantee's lifetime only by the Grantee or, in the event of the Grantee's legal incapacity to do so, by the Grantee's guardian or legal representative acting on behalf of the Grantee in a fiduciary capacity under state law or court supervision.

7. **Compliance with Law.** The SARs shall not be exercisable if such exercise would involve a violation of any applicable federal or state securities law, and the Company hereby agrees to make reasonable efforts to comply with any applicable federal and state securities laws.

8. **Adjustments.** The SARs are subject to mandatory adjustment under the terms of **Section 11** of the Plan.

9. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with the delivery to the Grantee of Common Stock or any other payment to the Grantee or any other payment or vesting event under this Agreement, the Grantee hereby authorizes withholding from payroll and any other amounts payable to the Grantee, including amounts payable hereunder, and otherwise agrees to make adequate provision for, any sums required to satisfy such tax withholding obligations of the Company. The Company shall have no obligation to make delivery or payment hereunder until the tax withholding obligations of the Company have been satisfied by the Grantee. If all or any part of such withholding requirement be satisfied by retention by the Company of a portion of the Common Stock to be delivered to the Grantee or by delivering to the Company other shares of Common Stock held by the Grantee, the shares so retained shall be credited against such withholding requirement at the Market Value per Share of such Common Stock on the date of such delivery. In no event will the market value of the Common Stock to be withheld and/or delivered pursuant to this **Section 9** to satisfy applicable withholding taxes exceed the minimum amount of taxes required to be withheld, unless otherwise agreed to by the Grantee, provided, however, that such amount shall not exceed the statutory maximum withholding rates.

10. **No Employment Rights.** The grant of the SARs under this Agreement to the Grantee is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the SARs and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing in this Agreement will give the Grantee any right to continue employment with the Company or any Subsidiary, as the case may be, or interfere in any way with the right of the Company or a Subsidiary to terminate the employment of the Grantee at any time.

11. **Relation to Other Benefits.** Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profitsharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

12. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's written consent, and (b) the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code.

13. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

14. **Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement. In addition, the SARs shall be subject to the terms and conditions of the Company's clawback policy in effect on the Date of Grant as if such SARs were "Incentive-Based Compensation" (as such term is defined in such clawback policy).

15. **Successors and Assigns.** Without limiting **Section 6** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

16. **Governing Law.** This Agreement will be construed under the laws of the Commonwealth of Pennsylvania, without regard to its conflict of law provisions, and the parties consent and agree that the federal and state courts of the Commonwealth of Pennsylvania will have exclusive jurisdiction over any dispute relating to this Agreement.

17. **Acknowledgement.** The Grantee acknowledges that the Grantee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d) agrees to such terms and conditions.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same Agreement.

[signature page follows]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer and the Grantee has executed this Agreement, effective as of the day and year first above written.

ENVIRI CORPORATION

By: /s/ F. Nicholas Grasberger III Name: F. Nicholas Grasberger III Title: Chairman, President and CEO

The undersigned hereby acknowledges receipt of an executed version of this Agreement and accepts the award of SARs granted hereunder on the terms and conditions set forth herein and in the Plan (including the terms of the Non-Competition Agreement, attached hereto as **Exhibit A**).

GRANTEE

By:___

Name:

EXHIBIT A

Non-Competition Agreement

1. Grant. Grantee acknowledges that Grantee has access to the confidential and proprietary trade secret information of Enviri Corporation, including its subsidiaries, joint ventures, and operating divisions (the "Company"), as further described below ("Confidential/Proprietary Trade Secret Information"). Further, Grantee acknowledges that Grantee derives significant value from the Company and from the Confidential/Proprietary Trade Secret Information provided during the term of employment with the Company, which enables Grantee to optimize the performance of the Company's performance and Grantee's own personal, professional, and financial benefit. In consideration of the grant described in the award agreement (the "Agreement") to which these terms, conditions and provisions (the "Non-Competition Agreement") are attached as an exhibit, Grantee agrees that, during Grantee's employment by the Company, and for a period of twelve (12) months after the cessation of such employment for any reason (both such periods collectively referred to as the "Restricted Period"), Grantee will not, directly or indirectly, engage in any of the following competitive activities:
 - (a) For Grantee or on behalf of any other corporation, business, partnership, individual, or other entity, directly or indirectly solicit, divert, contract with, or attempt to solicit, divert, or contract with, any customer with whom Grantee had Material Contact during the final two (2) years of Grantee's employment with the Company concerning any products or services that are similar to those that Grantee was responsible for or were otherwise involved with during Grantee's employment with the Company. For purposes of this Non-Competition Agreement, the Grantee will have had "Material Contact" with a customer if: (i) Grantee had business dealings with the customer on the Company's behalf; (ii) Grantee was responsible for supervising or coordinating the dealings between the Company and the customer; or (iii) Grantee obtained Confidential/Proprietary

Trade Secret Information about the customer as a result of Grantee's association with the Company;

- (b) Within the geographic territory where Grantee was employed by the Company, obtained knowledge of Confidential/Proprietary Trade Secret Information, or had contact with the Company's customers, become employed by or otherwise render services to (as a director, employee, contractor or consultant) or have any ownership interest in any business which is engaged in offering the same or similar products or services as, or otherwise competes with those Company, including its subsidiaries and operating unit(s) with which Grantee was employed or in any way involved during the last twelve (12) months of employment with the Company; or
- (c) (i) induce, offer, assist, encourage or suggest that another business or enterprise offer employment to or enter into a consulting arrangement with any employee, agent or representative of the Company or (ii) induce, offer, assist, encourage or suggest that any employee, agent or representative of the Company, including its subsidiaries and joint ventures, terminate his or her employment or business affiliation with the Company or accept employment with any other business or enterprise.
- (d) Confidential/Proprietary Trade Secret Information.
 - (i) Grantee agrees to keep secret and confidential all Confidential/Proprietary Trade Secret Information (further described below) acquired by Grantee while employed by the Company or concerning the business and affairs of the Company, its vendors, its customers, and its affiliates (whether of a business, commercial or technological nature), and further agrees that Grantee will not disclose any such Confidential/Proprietary Trade Secret Information so acquired to any individual, partner, company, firm, corporation or other person or use the same in any manner other than in connection with the business and affairs of the Company and its affiliates. Except in the performance of services for the Company, the Grantee will not, for so long as the Confidential/Proprietary Trade Secret Information remains so designated under applicable law, use, disclose, reproduce, distribute, transmit, reverse engineer, decompile, disassemble, or transfer the Confidential/Proprietary Trade Secret Information or any portion thereof.
 - (ii) For purposes of this Non-Competition Agreement, "Confidential/Proprietary Trade Secret Information" includes all information of a confidential or proprietary nature that relates to the business, products, services, research or development of the Company, and its affiliates or their respective suppliers, distributors, customers, independent contractors or other business relations. Confidential/Proprietary Trade Secret Information also includes, but is not limited to, the following: (A) internal business information (including information relating to strategic and staffing plans and practices, business, training, financial, marketing,

promotional and sales plans and practices, cost, rate and pricing structures, accounting and business methods and customer and supplier lists); (B) identities of, individual requirements of, specific contractual arrangements with and information about, the Company's suppliers, distributors, customers, independent contractors or other business relations and their confidential information; (C) trade secrets, copyrightable works and other confidential information (including ideas, formulas, recipes, compositions, inventions, innovations, improvements, developments, methods, know-how, manufacturing and production processes and techniques, research and development information, compilations of data and analyses, data and databases relating thereto, techniques, systems, records, manuals, documentation, models, drawings, specifications, designs, plans, proposals, reports and all similar or related information whether patentable or unpatentable and whether or not reduced to practice); (D) other intellectual property rights of the Company, or any of its affiliates; and (E) any other information that would constitute a trade secret under the Pennsylvania Uniform Trade Secrets Act, as amended from time to time (or any successor). The term "Confidential/Proprietary Trade Secret Information" also includes any information or data described above which the Company obtains from another party and which the Company treats as proprietary or designates as trade secrets, whether or not owned or developed by the Company.

- (iii) All documents and materials supplied to Grantee or developed by Grantee in the course of, or as a result of Grantee's employment at the Company whether in hard copy, electronic format or otherwise shall be the sole property of the Company. Grantee will at any time upon the request of the Company and in any event promptly upon termination of Grantee's employment or relationship with the Company, but in any event no later than five (5) business days after such termination, deliver all such materials to the Company and will not retain any originals or copies of such materials, whether in hard copy form or as computerized and/or electronic records. Except to the extent approved by the Company or required by Grantee's bona fide job duties for the Company, the Grantee also agrees that Grantee will not copy or remove from the Company's place of business or the place of business of a customer of the Company, property or information belonging to the Company or the customer or entrusted to the Company or the customer. In addition, the Grantee agrees that Grantee will not provide any such materials to any competitor of or entity seeking to compete with the Company unless specifically approved in writing by the Company. Notwithstanding anything in paragraph 1(d)(3) of this Non-Competition Agreement to the contrary, if the Company needs to take legal action to secure such return delivery of such materials, Grantee shall be responsible for all legal fees, costs and expenses incurred by the Company in doing so.
- (iv) Grantee understands that nothing contained in this Agreement limits Grantee's ability to file a charge or complaint with any federal, state or local governmental agency or commission ("Government Agencies").

Grantee further understands that this Agreement does not limit Grantee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be commenced by any Government Agency including providing documents or other information without notice to the Company. This Agreement does not limit the Grantee's right to receive an award for information provided to any Government Agencies.

2. Subsequent Employment.

- (a) Advise the Company of New Employment. In the event of a cessation of Grantee's employment with the Company, and during the Restricted Period described in paragraph 1 above, Grantee agrees to disclose to the Company, the name and address of any new employer or business affiliation within ten (10) calendar days of Grantee's accepting such position. In the event that Grantee fails to notify the Company of such new employment or business affiliation as required above, the Restricted Period will be extended by a period equal to the period of nondisclosure.
- (b) Grantee's Ability to Earn Livelihood. Grantee acknowledges that, in the event of a cessation of Grantee's employment with the Company, for any reason and at any time, the provisions of paragraph 1 of this Non-Competition Agreement will not unreasonably restrict Grantee's ability to earn a living. Grantee and the Company acknowledge that Grantee's rights have been limited by this Non-Competition Agreement only to the extent reasonably necessary to protect the legitimate interests of the Company in its Confidential/Proprietary Trade Secret Information.
- (c) Enforcement. Grantee agrees that if Grantee violates the covenants and agreements set forth in this Non-Competition Agreement, the Company would suffer irreparable harm, and that such harm to the Company may be impossible to measure in monetary damages. Accordingly, in addition to any other remedies which the Company may have at law or in equity, the Company will have the right to have all obligations, undertakings, agreements, covenants and other provisions of this Non-Competition Agreement specifically performed by Grantee, and the Company will have the right to obtain preliminary and permanent injunctive relief to secure specific performance, and to prevent a breach or contemplated breach, of this Non-Competition Agreement. In such event, the Company will be entitled to an accounting and repayment of all profits, compensation, remunerations or benefits which Grantee or others, directly or indirectly, have realized or may realize as a result of, growing out of, or in conjunction with any violation of this Non-Competition Agreement. Such remedies will be an addition to and not in limitation of any injunctive relief or other rights or remedies to which the Company is or may be entitled at law or in equity. In the event that the Company obtains any requested relief in any action brought to enforce the terms of this Non-Competition Agreement through court proceedings, the Company will be entitled to reimbursement for all legal fees, costs and expenses incident to enforcement.

3. Severability. If any section, paragraph, term or provision of this Non-Competition Agreement, or the application thereof, is determined by a competent court or tribunal to be invalid or unenforceable, then the other parts of such section, paragraph, term or provision will not be affected thereby and will be given full force and effect without regard to the invalid or unenforceable portions, and the section, paragraph, term or provision of this Non-Competition Agreement will be deemed modified to the extent necessary to render it valid and enforceable.
4. Miscellaneous.
- (a) Employment.
- (i) This Non-Competition Agreement does not constitute a guarantee of employment and termination of employment will not affect the enforceability of this Non-Competition Agreement.
- (ii) Grantee agrees that if Grantee is transferred from the entity or division which was Grantee's employer at the time Grantee signed this Non-Competition Agreement to employment by another division or another company that is a subsidiary or affiliate of Enviri Corporation, and Grantee has not entered into a superseding agreement with the new employer covering the subject matter of this Non-Competition Agreement, then this Non-Competition Agreement will continue in effect and the Grantee's new employer will be termed "the Company" for all purposes hereunder and will have the right to enforce this Non-Competition Agreement as Grantee's employer. In the event of any subsequent transfer, Grantee's new employer will succeed to all rights under this Non-Competition Agreement so long as such employer will be Enviri Corporation or one of its subsidiaries or affiliates and so long as this Non-Competition Agreement has not been superseded.
- (b) Headings. The headings contained in this Non-Competition Agreement are inserted for convenience of reference only, and will not be deemed to be a part of this Non-Competition Agreement for any purposes, and will not in any way define or affect the meaning, construction or scope of any of the provisions of this Non-Competition Agreement.
- (c) Governing Law. This Non-Competition Agreement will be construed under the laws of the Commonwealth of Pennsylvania, without regard to its conflict of law provisions, and the parties consent and agree that the federal and state courts of the Commonwealth of Pennsylvania will have exclusive jurisdiction over any dispute relating to this Non-Competition Agreement.
- (d) Supplemental Nature of this Non-Competition Agreement. The restrictions set forth in paragraph 1 of this Non-Competition Agreement will be in addition to any other such restrictive covenants agreed to through separate Non-Competition Agreements, if any, between Grantee and the Company and will survive the vesting or exercise of the equity award evidenced by the Agreement.

- (e) Waiver. The failure by the Company to enforce any right or remedy available to it under this Non-Competition Agreement will not be construed to be a waiver of such right or remedy with respect to any other prior, concurrent or subsequent breach or failure. No waiver of rights under this Non-Competition Agreement will be effective unless made in writing with specific reference to this Non-Competition Agreement.
- (f) Notification. Grantee agreed that the Company may notify any third party about Grantee's obligations under this Non-Competition Agreement until such time as Grantee has performed all of Grantee's obligations hereunder. Upon the Company's request, Grantee agrees to provide the Company with information, including, but not limited to, supplying details of Grantee's subsequent employment, sufficient to verify that Grantee has not breached, or is not breaching, any covenant in this Non-Competition Agreement.
- (g) Tolling. In the event that Grantee violates any of the covenants set forth in this Non-Competition Agreement, then the Company shall have the benefit of the full period of the covenants such that the covenants shall have the duration of the Restricted Period computed from the date Grantee ceased violation of the covenants, either by order of the court or otherwise.

5. Acknowledgments.

- (i) Grantee acknowledges and agrees that this Non-Competition Agreement is in consideration of, (A) the grant evidenced by the Agreement, (B) access to Confidential/Proprietary Trade Secret Information, as required by Grantee's job duties, and (C) access to important customer relationships and the associated customer goodwill of the Company.
- (ii) Grantee acknowledges that he or she has carefully read and considered the provisions of this Non-Competition Agreement, and that this Non-Competition Agreement is reasonable as to time and scope and activities prohibited, given the Company's need to protect its interests and given the consideration provided to Grantee in the form of the grant evidenced by the Agreement.
- (iii) Grantee acknowledges that he or she has had an opportunity to consult with an independent legal counsel of Grantee's choosing, and accept the grant contained in the Agreement and continuing employment on the terms set forth in this Non-Competition Agreement.

EXHIBIT B

Additional Terms and Conditions for International Employees

TERMS AND CONDITIONS

This Exhibit B (this "Exhibit"), which is part of the Agreement, contains additional terms and conditions that govern the SARs granted to the Grantee under the Plan if he or she resides outside the United States. The terms and conditions in Part A apply to **all** Grantees outside the United States. The country-specific terms and conditions and/or notifications in Part B will also apply to the Grantee if he or she resides in one of the countries listed below. Unless otherwise defined, capitalized terms used but not defined in this Exhibit have the meanings set forth in the Plan and/or the Agreement.

NOTIFICATIONS

This Exhibit also includes information regarding exchange controls and certain other issues of which the Grantee should be aware with respect to participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of November 2017. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information in this Exhibit as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that the Grantee exercises the SARs or sell shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation, and the Company is not in a position to assure the Grantee of a particular result. Accordingly, the Grantee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Grantee's situation.

Finally, if the Grantee is a citizen or resident, or is considered a resident, of a country other than the one in which he or she is currently working, or transferred employment after the SARs were granted to him or her, the information contained herein may not be applicable. In addition, the Company shall, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to you under these circumstances.

A. ALL NON-U.S. COUNTRIES ADDITIONAL TERMS AND CONDITIONS

The following additional terms and conditions will apply to the Grantee if he or she resides in any country outside the United States.

Responsibility for Taxes. The following section replaces Section 9 of the Agreement in its entirety:

The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the Grantee's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the SARs, including, but not limited to, the grant, vesting or exercise of the SARs, the subsequent sale of shares of Common Stock acquired pursuant to such exercise and the receipt of any dividends; and (ii) do

not commit to and are under no obligation to structure the terms of the grant or any aspect of the SARs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax- Related Items. In this regard, the Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by any one or a combination of the following methods: (i) requiring payment by the Grantee to the Company, on demand, by cash, check or other method of payment as may be determined acceptable by the Company; or (ii) withholding from the Grantee's wages or other cash compensation paid to the Grantee by the Company and/or the Employer; or (iii) withholding from proceeds of the sale of shares of Common Stock acquired at exercise of the SARs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization) without further consent; or (iv) withholding shares of Common Stock issuable at exercise of the SARs.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case the Grantee will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Grantee is deemed to have been issued the full number of shares of Common Stock subject to the exercised SARs, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Grantee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares or the proceeds of the sale of shares of Common Stock, if the Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

Nature of Grant. In accepting the SARs, the Grantee acknowledges, understands and agrees that: (1) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan; (2) all decisions with respect to future SARs or other grants, if any, will be at the sole discretion of the Company; (3) the Grantee is voluntarily participating in the Plan; (4) the SARs and any shares of Common Stock acquired under the Plan are not intended to replace any pension rights or compensation; (5) the future value of the shares of Common Stock underlying the SARs is unknown, indeterminable and cannot be predicted with certainty; (6) if the underlying shares of Common Stock do not increase in value, the SARs will have no value; (7) if the Grantee exercises the SARs and acquires shares of Common Stock, the value of such shares of Common Stock may increase or decrease in value, even below the Base Price; (8) no

claim or entitlement to compensation or damages shall arise from forfeiture of the SARs resulting from the termination of the Grantee's employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or providing services or the terms of the Grantee's employment or service agreement, if any), and in consideration of the grant of the SARs to which the Grantee is otherwise not entitled, the Grantee irrevocably agrees never to institute any claim against the Company, any of its subsidiaries or affiliates or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, its subsidiaries and affiliates and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Grantee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim; (9) for purposes of the SARs, the Grantee's employment or service relationship will be considered terminated as of the date the Grantee is no longer actively providing services to the Company or one of its subsidiaries and affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Grantee is employed or providing services or the terms of the Grantee's employment or service agreement, if any), and unless otherwise expressly provided in the Agreement or determined by the Company, (i) the Grantee's right to vest in the SARs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Grantee is employed or providing services or the terms of the Grantee's employment or service agreement, if any); and (ii) the period (if any) during which the Grantee may exercise the SARs after such termination of the Grantee's employment or service relationship will commence on the date the Grantee ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where the Grantee is employed or providing services or terms of the Grantee's employment or service agreement, if any; and (iii) the Company shall have the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of his or her SARs grant (including whether the Grantee may still be considered to be providing services while on a leave of absence); unless otherwise provided in the Plan or by the Company in its discretion, the SARs and the benefits evidenced by the Agreement do not create any entitlement to have the SARs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; the SARs and any shares of Common Stock acquired under the Plan and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension, or retirement or welfare benefits or similar payments; and (12) the Grantee acknowledges and agrees that neither the Company, the Employer nor any Subsidiary of the Company shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the SARs or of any amounts due to the Grantee pursuant to the exercise of the SARs or the subsequent sale of any shares of Common Stock acquired upon exercise of the SARs.

No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Grantee's participation in the Plan, or the Grantee's acquisition or sale of the underlying shares of Common Stock. The

Grantee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

Data Privacy for Grantees not based in the European Economic Area or the United Kingdom.

The Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, including email, of the Grantee's personal data as described in the Agreement and any other SARs grant materials ("Data") by and among, as applicable, the Employer, the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Grantee's participation in the Plan.

The Grantee understands that the Company and the Employer may hold certain personal information about the Grantee, including, but not limited to, the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all SARs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the exclusive purpose of implementing, administering and managing the Plan.

The Grantee understands that Data will be transferred to the Company's stock transfer agent and/or broker, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Grantee understands that the recipients of the Data may be located in the United States or elsewhere (including outside the EEA), and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than the Grantee's country. The Grantee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Grantee authorizes the Company, the Company's stock transfer agent and /or broker, and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing the Grantee's participation in the Plan. The Grantee understands that Data will be held only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan. The Grantee understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative.

Further, the Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If the Grantee does not consent, or if the Grantee later seeks to revoke his or her consent, his or her employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Grantee's consent is that the Company would not be able to grant the Grantee SARs or other equity awards or administer or maintain such awards. Therefore, the Grantee understands that refusing or withdrawing his or her consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or

withdrawal of consent, the Grantee understands that he or she may contact his or her local human resources representative.

Data Privacy for Grantees based in the European Economic Area (including the United Kingdom).

The Company and its subsidiaries and affiliates will process the data of the Grantee in accordance with (i) the applicable data privacy policy or policies adopted by the Company or its subsidiaries and affiliates; and (ii) the data privacy notice(s) provided to the Grantee covering the processing of the Grantee's data in connection with the Plan.

The Grantee understands and acknowledges that the processing of their data by the Company and its subsidiaries and affiliates in relation to the operation of the Plan is necessary for (i) the performance of the Agreement; (ii) to comply with any legal obligation in relation to the operation of the Plan; and (iii) to account for any tax and duties in relation to the Plan.

Governing Law and Venue. The SARs grant and the provisions of the Agreement are governed by, and subject to, the internal substantive laws of the State of Delaware in the United States of America (with the exception of its conflict of law provisions).

For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the Commonwealth of Pennsylvania in the United States of America and agree that such litigation shall be conducted only in the courts of Cumberland County, the Commonwealth of Pennsylvania, or the federal courts for the United States of America for the Middle District of Pennsylvania, and no other courts, where this grant is made and/or to be performed.

Compliance with Law. The following provision supplements Section 7 of the Agreement: Notwithstanding any other provision of the Plan or the Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares of Common Stock issuable upon exercise of the SARs prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Grantee understands that the Company is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, the Grantee agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without the Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares.

Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means, including email. The Grantee hereby consents to receive such documents by electronic delivery

and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Language. If the Grantee has received the Agreement or any other document related to the SARs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Severability. The provisions of the Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Grantee's participation in the Plan, on the SARs and on any shares of Common Stock purchased upon exercise of the SARs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Waiver. The Grantee acknowledges that a waiver by the Company of breach of any provision of the Agreement shall not operate or be construed as a waiver of any other provision of the Agreement, or of any subsequent breach by the Grantee or any other Participant.

B. COUNTRY-SPECIFIC ADDITIONAL TERMS AND CONDITIONS AND NOTIFICATIONS

AUSTRALIA

TERMS AND CONDITIONS

Settlement of SARs. Notwithstanding anything to the contrary in the Agreement, upon the vesting of the SARs, the Grantee will receive a cash payment in an amount equal to the value of the shares of Common Stock underlying the vested SARs on a vesting date. As long as the Grantee resides in Australia, he or she may not receive or hold shares of Common Stock in connection with the SARs under the Plan. Accordingly, any provisions in the Agreement referring to issuance of shares of Common Stock shall not be applicable to the Grantee as long as he or she resides in Australia.

NOTIFICATIONS

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding \$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report.

BELGIUM

NOTIFICATIONS

Tax Reporting Information. Grantee is required to report any bank accounts opened and maintained outside of Belgium on his or her annual Belgian tax return.

BRAZIL

TERMS AND CONDITIONS

Compliance with Law. By accepting the SARs, the Grantee acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the exercise of the SARs, the receipt of any dividends, and the sale of shares of Common Stock acquired under the Plan.

NOTIFICATIONS

Exchange Control Information. If the Grantee is resident or domiciled in Brazil, he or she will be required to submit annually a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US \$100,000. Assets and rights that must be reported include shares of Common Stock.

CANADA

TERMS AND CONDITIONS

Settlement. Notwithstanding any discretion in the Plan or anything to the contrary in this Agreement, this grant of RSUs, along with any dividend equivalent amounts otherwise payable under Section 6 of this Agreement, shall only be settled in newly-issued shares of Common Stock, and without the use of any form of employee benefit trust. This provision is without prejudice to the application of Section 8 of this Agreement, provided the Grantee has been given a reasonable opportunity to pay (either out his/her own funds or via payroll deduction) the relevant withholding tax amounts.

Continuous Employment. The following provision supplements this Agreement and the Plan:

A Grantee's "continuous employment" (or substantially similar term) with the Company or a Subsidiary, as the case may be, will be deemed to have been terminated (regardless of the reason for the termination and whether or not later found to be invalid or in breach of applicable law in the jurisdiction where Grantee is rendering services or the terms of Grantee's employment or other service agreement, if any) on the date that is the earliest of (1) the termination date of Grantee's status as an employee, (2) the date Grantee receives written notice of termination of Grantee's status as an employee or service provider, or (3) the date Grantee is no longer actively employed by or actively providing services to the Company or any of its Subsidiaries regardless of any notice period or period of pay in lieu of such notice mandated under applicable law (including, but not limited to, statutory law, regulatory law and/or common law) in the jurisdiction where Grantee is employed or rendering service or the terms of Grantee's employment or other service agreement, if any.

Notwithstanding the foregoing, if applicable employment or labour standards legislation explicitly requires continued participation in the Plan during a statutory notice period, Grantee acknowledges that his or her right to participate in the Plan, if any, will terminate effective as of the last day of Grantee's minimum statutory notice period, but Grantee will not earn or be entitled to pro-rata vesting if the vesting date falls after the end of Grantee's statutory notice period, nor will Grantee be entitled to any compensation for lost vesting.

Cause. For purposes of this Agreement and the Plan, “Cause” means the occurrence of any of the following: (A) an act or acts of personal dishonesty taken by the Grantee and intended to result in substantial personal enrichment of the Grantee at the expense of the Company; (B) repeated failure by the Grantee to devote reasonable attention and time during normal business hours to the business and affairs of the Company or to use the Grantee's reasonable best efforts to perform faithfully and efficiently the responsibilities assigned to the Grantee (provided that such failure is demonstrated to be willful and deliberate on the Grantee's part and is not remedied in a reasonable period of time after receipt of written notice from the Company); or (C) the conviction of the Grantee of a felony, indictable offence, or summary conviction offence that is related to the employment or intended employment of the Grantee; provided, however, that if the Grantee is employed in the Province of Ontario, “Cause” instead means willful misconduct, disobedience or willful neglect of duty that is not trivial and has not been condoned by the Company or a Subsidiary.

NOTIFICATIONS

Securities Law Information.

Your participation in the Plan is voluntary, and you acknowledge and agree that you have not been induced to enter into this Agreement or acquire any RSUs or Common Stock by expectation of employment, engagement or appointment or continued employment, engagement or appointment.

You understand that you are permitted to sell Common Stock acquired pursuant to the Plan, provided that the Company is a “foreign issuer” that is not a public company in any jurisdiction of Canada and the sale of the Common Stock acquired pursuant to the Plan takes place: (i) through an exchange, or a market, outside of Canada on the distribution date; or (ii) to a person or company outside of Canada. For purposes hereof, in addition to not being a reporting issuer in any jurisdiction of Canada, a “foreign issuer” is an issuer that: (i) is not incorporated or existing pursuant to the laws of Canada or any jurisdiction of Canada; (ii) does not have its head office in Canada; and (iii) does not have a majority of its executive officers or directors ordinarily resident in Canada. If any designated broker is appointed under the Plan, you shall sell such securities through the designated broker.

For Grantees in the Province of Ontario

Non-Competition Agreement. Section 1(b) of the Non-Competition Agreement does not apply to non-Executive Grantees employed in the Province of Ontario, where “Executive” has the meaning given to it in the *Working for Workers Act* (Ontario).

Foreign Asset/Account Reporting Information. Grantee is required to report any foreign specified property on form T1135 (Foreign Income Verification Statement) if the total value of the “foreign specified property” exceeds C\$100,000 at any time in the year. Foreign specified property includes Common Stock acquired under the Plan, and may include the RSUs. The RSUs must be reported (generally at a nil cost) if the \$100,000 cost threshold is exceeded because of other foreign property Grantee holds. If Common Stock is acquired, its cost generally is the adjusted cost base (“**ACB**”) of the Common Stock. The ACB ordinarily would equal the fair market value of the Common Stock at the time of acquisition, but if Grantee owns other Common Stock, this ACB may have to be averaged with the ACB of the other Common Stock. The form must be filed by April 30 following the taxation year in question. Grantee

should consult with his or her personal legal and tax advisor, as the case may be, to ensure compliance with applicable reporting obligations.

CHINA

TERMS AND CONDITIONS

Settlement of SARs. Notwithstanding anything to the contrary in the SARs Agreement, due to local regulatory requirements, upon the vesting of the SARs the Grantee will receive a cash payment in China via the Company local Chinese payroll in an amount equal to the value of the shares of Common Stock underlying the vested SARs on the vesting date. As long as the Grantee resides in China, he or she may not receive or hold shares of Common Stock in connection with the SARs under the Plan. Accordingly, any provisions in the Agreement referring to issuance of shares of Common Stock shall not be applicable to the Grantee as long as he or she resides in China.

GERMANY

TERMS AND CONDITIONS

Parties to the Agreement. The Agreement is exclusively concluded between Enviri Corporation and the Grantee. The local Enviri entity employing the Grantee is not in any way party to the Agreement or entitled/committed hereby.

Vesting of SARs. Notwithstanding anything to the contrary in the Agreement or in the Plan, the Grantee shall be considered "Disabled" for the purposes of this Agreement, if the Grantee's employment contract ends as a consequence of the Grantee being granted a permanent statutory pension for full occupational disability (unbefristete Rente wegen voller Erwerbsminderung) by the competent authorities.

Non-Competition Agreement. Notwithstanding anything to the contrary in the Non-Competition Agreement, it is exclusively concluded between Enviri Corporation and the Grantee. The employer of the Grantee is not in any way party to the Non-Competition Agreement or entitled/committed hereby. The Non-Competition Agreement does not affect in any way a separate non-competition agreement concluded between the Grantee and his/her employer.

FRANCE

TERMS AND CONDITIONS

Consent to Receive Information in English. By accepting the grant of the SARs, the Grantee confirms having read and understood the Plan and the Agreement, which were provided in the English language. The Grantee accepts the terms of those documents accordingly.

En acceptant cette attribution gratuite d'actions, le Grantee confirme avoir lu et compris le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Grantee accepte les dispositions de ces documents en connaissance de cause.

NOTIFICATIONS

Tax Notification. The SARs are not intended to be French tax-qualified.

Exchange Control Notification. The Grantee may hold shares of Common Stock acquired under the Plan outside of France provided that he or she declares all foreign accounts (including any accounts that were opened or closed during the tax year) on his or her annual French income tax return.

INDIA

TERMS AND CONDITIONS

The Grantee hereby agrees that it shall hold the shares of the Common Stock pursuant to this Agreement and the Plan, at all times in accordance with the applicable laws in India, including but not limited to the (Indian) Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 (and as amended or replaced), relevant master circulars, directions, notifications issued in this regard by the Reserve Bank of India from time to time and shall carry out the necessary reporting with the Reserve Bank of India at all stages of granting and vesting, if and as may be required. The Grantee agrees to indemnify the Company and/or Subsidiary of the Company with respect to any non-compliance and/or non-adherence by the Grantee of any of the applicable laws in India arising out of holding of the shares of the Common Stock by the Grantee.

The Grantee shall declare the holding of shares of the Common Stock, if and as may be necessary, in its income for taxation purposes and agrees to indemnify the Company and/or Subsidiary of the Company with respect to any and all taxes that it shall be obligated to pay with respect to the shares of the Common Stock such as including but not limited to income tax, capital gain taxes etc., under this Agreement and which may arise as a result of the sale of the shares of the Common Stock and the transactions contemplated hereunder.

LUXEMBOURG

NOTIFICATIONS

Exchange Control Information. Grantee understands that Grantee is required to report any inward remittances of funds to the Banque Centrale de Luxembourg and/or the Service Central de la Statistique et des Études Économiques within 15 working days following the month during which the transaction occurred unless such payment is reported by a Luxembourg-resident financial institution.

THE NETHERLANDS

TERMS AND CONDITIONS

Non-Competition Agreement. The non-competition agreement entered into between the Company and the Grantee shall be in addition to any non-compete arrangements between the Grantee and his or her employer.

SWITZERLAND

TERMS AND CONDITIONS

Vesting: With the acceptance of a Grant, the Grantee expressly acknowledges that any RSU, PSU and/or SAR shall not give the Grantee any right or entitlement until such Grant is fully vested. The Grant remains fully discretionary until full vesting.

Continuous Employment: In Switzerland, "continuously employed" (or substantially similar term) means the absence of any interruption or termination (issuance of termination notice) of the Grantee's employment with the Company or with a Subsidiary of the Company. Continuous employment shall not be considered interrupted or terminated in the case of sick leave, military leave or any other leave of absence approved by the Company for which compensation needs to be paid by the Company or salary replacement benefits are granted by any insurance or in the case of transfers between locations of the Company and its Subsidiaries. For the avoidance of any doubt, continuous employment ends in any case with the end of the employment, even if any salary replacement benefits continue to be paid by any insurance, pension scheme or social security.

Retirement: For the purpose of the Plan, only a retirement under the rules and conditions of the Swiss pension scheme of the Subsidiary employing the Grantee shall qualify as retirement for the purpose of vesting of RSU, PSU or termination of SAR, and only if such retirements is (A) at age 62 or older plus 5 years of service while employed by the Company or any of its Subsidiaries; or (B) at or after such time as the Grantee's age (minimum of age 55), plus full years of continuous employment by the Company or any of its Subsidiaries, equals 75 and (C) that neither of these two provisions will be recognized until a waiting period of 6 months after the grant date has been fulfilled.

Disability: For purposes of the Plan, the Grantee shall be considered "Disabled" if the Grantee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or qualifies as permanent full disability under the applicable Swiss social security and/or pension laws.

Non-Competition Agreement: For the avoidance of any doubt, any non-competition agreement entered into between the Grantee and the Company in connection with the Plan and grants thereunder shall be in addition to any non-competition agreement agreed between the Grantee and the employing Subsidiary and shall not replace such non-competition agreement.

NOTIFICATIONS

Exchange Control Notification. The Grantee may hold shares of Common Stock acquired under the Plan outside of Switzerland provided that he or she declares all foreign accounts (including any accounts that were opened or closed during the tax year) on his or her annual Swiss tax declaration.

UNITED ARAB EMIRATES

NOTIFICATIONS

Securities Law Notice. SARs under the Plan are granted only to select executive officers and other employees of the Company and its subsidiaries for the purpose of providing such eligible persons with incentives and rewards for performance. The Agreement, including this Exhibit, the Plan and any documents the Grantee may receive in connection with the SARs are intended for distribution to such eligible persons and must not be delivered to, or relied on, by any other person.

The Emirates Securities and Commodities Authority, the Central Bank, the Ministry of Economy and the Dubai Department of Economic Development do not have any responsibility for reviewing or verifying any documents in connection with the Plan nor have they reviewed or approved the Plan or the Agreement. The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. The Grantee and/or prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If the Grantee does not understand the contents of the Agreement, including this Exhibit, or the Plan, the Grantee should consult an authorized financial adviser.

UNITED KINGDOM

TERMS AND CONDITIONS

U.K. Sub-Plan. The terms of the U.K. Sub-plan apply to the SARs.

ENVIRI CORPORATION
CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, F. Nicholas Grasberger, III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Enviri Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 5, 2025

/s/ F. NICHOLAS GRASBERGER III

F. Nicholas Grasberger III

Chairman, President and Chief Executive Officer

ENVIRI CORPORATION
CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Tom Vadaketh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Enviri Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 5, 2025

/s/ TOM VADAKETH

Tom Vadaketh

Senior Vice President and Chief Financial Officer

ENVIRI CORPORATION
CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Enviri Corporation (the "Company") on Form 10-Q for the period ending June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 5, 2025

/s/ F. NICHOLAS GRASBERGER III

F. Nicholas Grasberger III
Chairman, President and Chief Executive Officer

/s/ TOM VADAKETH

Tom Vadaketh
Senior Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Enviri Corporation and will be retained by Enviri Corporation and furnished to the Securities and Exchange Commission or its staff upon request.