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Investor Presentation

August/September 2023

SAFE HARBOR STATEMENT



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

Forward-Looking Statements

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

Factors that could cause actual results to differ, perhaps materially, from those implied by forward-looking statements include, but are not limited to: (1) changes in the worldwide business environment in which the Company operates, including changes in general economic conditions or health conditions; (2) changes in currency exchange rates, interest rates, commodity and fuel costs and capital costs; (3) changes in the performance of equity and bond markets that could affect, among other things, the valuation of the assets in the Company's pension plans and the accounting for pension assets, liabilities and expenses; (4) changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; (5) market and competitive changes, including pricing pressures, market demand and acceptance for new products, services and technologies; (6) the Company's inability or failure to protect its intellectual property rights from infringement in one or more of the many countries in which the Company operates; (7) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (8) unforeseen business disruptions in one or more of the many countries in which the Company operates due to political instability, civil disobedience, armed hostilities, public health issues or other calamities; (9) disruptions associated with labor disputes and increased operating costs associated with union organization; (10) the seasonal nature of the Company's business; (11) the Company's ability to successfully enter into new contracts and complete new acquisitions or strategic ventures in the time-frame contemplated, or at all; (12) the Company's ability to negotiate, complete, and integrate strategic transactions; (13) failure to complete a process for the divestiture of the Rail segment on satisfactory terms, or at all; (14) potential severe volatility in the capital or commodity markets; (15) failure to retain key management and employees; (16) the outcome of any disputes with customers, contractors and subcontractors; (17) the financial condition of the Company's customers, including the ability of customers (especially those that may be highly leveraged or have inadequate liquidity) to maintain their credit availability; (18) implementation of environmental remediation matters; (19) risk and uncertainty associated with intangible assets; (20) the risk that the Company may be unable to implement fully and successfully the expected incremental actions at the Clean Earth segment due to market conditions or otherwise and may fail to deliver the expected resulting benefits; and (21) other risk factors listed from time to time in the Company's SEC reports. A further discussion of these, along with other potential risk factors, can be found in Part II, Item 1A, "Risk Factors," of the Company's Quarterly Report on Form 10-Q for the three month period ended June 30, 2023, and Part I, Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended December 31, 2022. The Company cautions that these factors may not be exhaustive and that many of these factors are beyond the Company's ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. The Company undertakes no duty to update forward-looking statements except as may be required by law.

Explanatory Note Regarding Estimates

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

Non-GAAP Measures

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

COMPANY OVERVIEW

REASONS TO INVEST IN ENVIRI

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

OUR VISION

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

FY 2022 REVENUE



REVENUE BY SEGMENT



REVENUE BY GEOGRAPHY

~70
CUSTOMERS

30+
COUNTRIES

~150
SITES

~25%
OF GLOBAL LST¹ Served

\$1.1B
2022 REVENUE

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

PROCESSED ~20 MILLION
TONS OF SLAG ANNUALLY



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



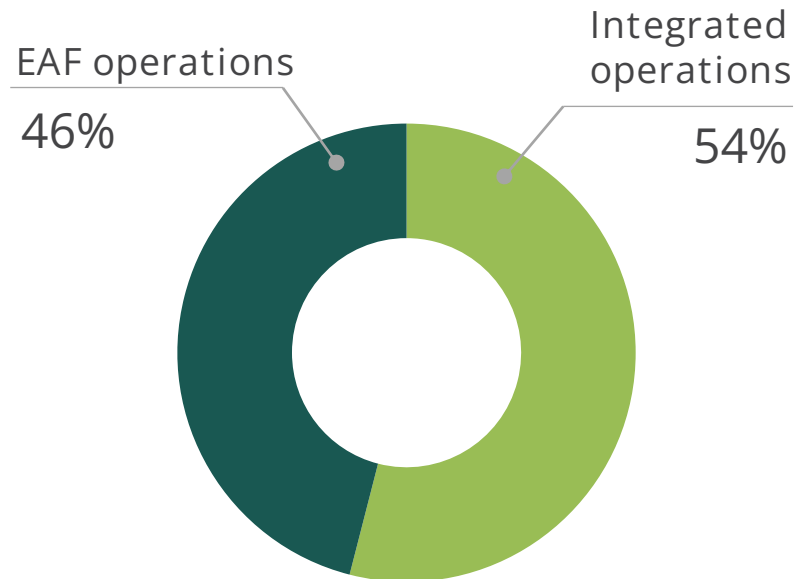
ecoproducts™
A combination of value, performance and sustainability

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

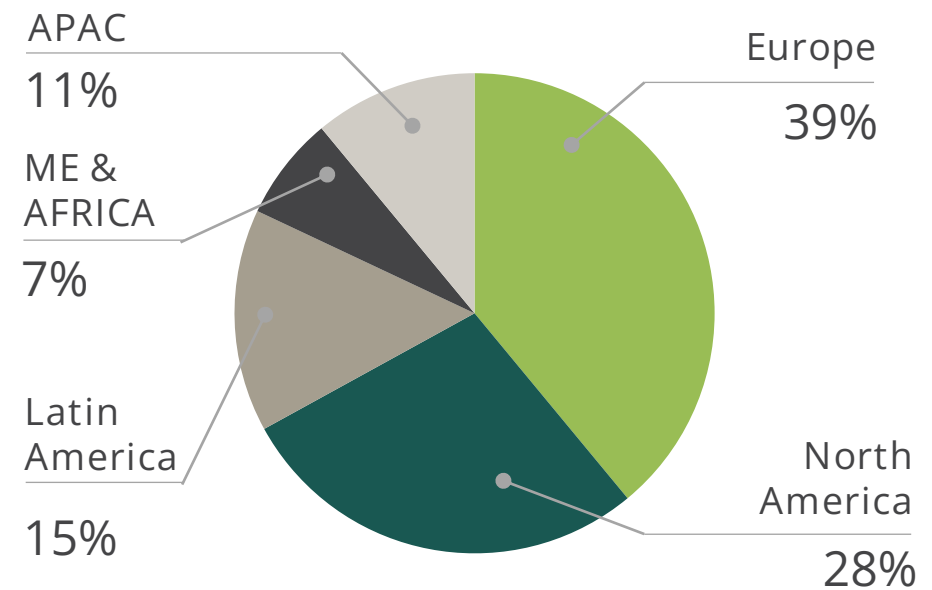
In the process, we generate new revenue streams for our customers and our investors.

ENVIRONMENTAL – CUSTOMER, GEOGRAPHIC & END-MARKET DIVERSITY

CUSTOMER SALES MIX – MILL SERVICES*

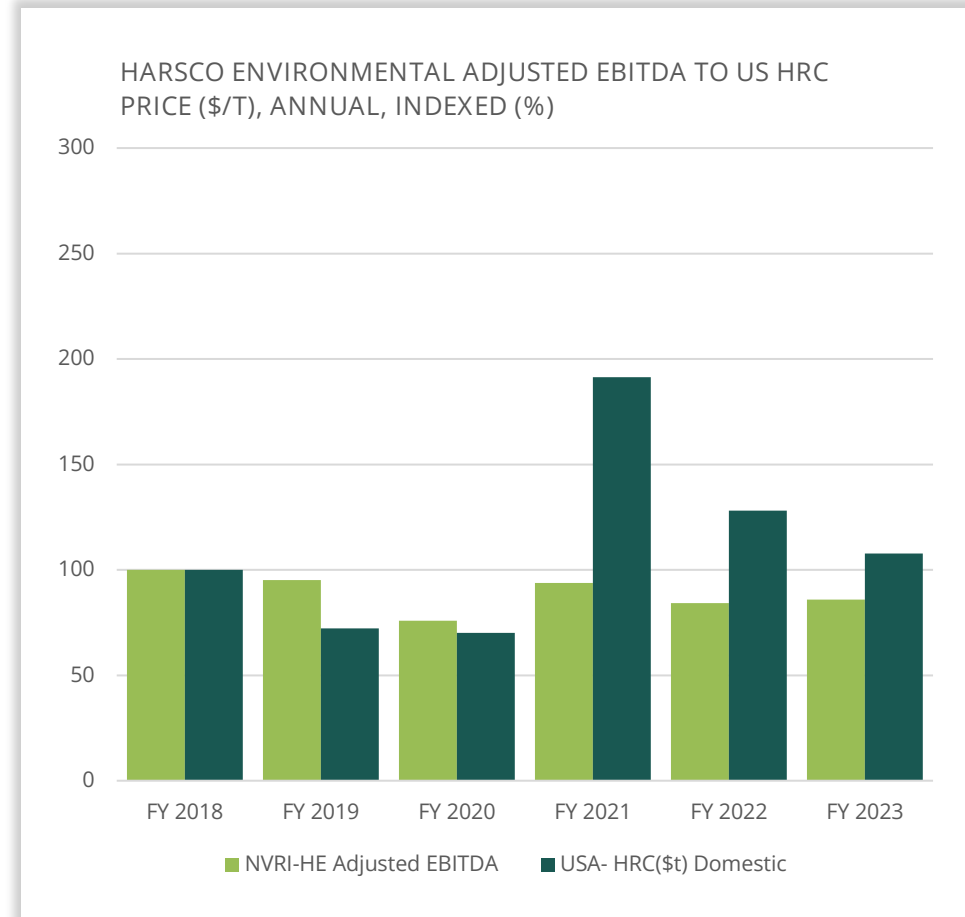
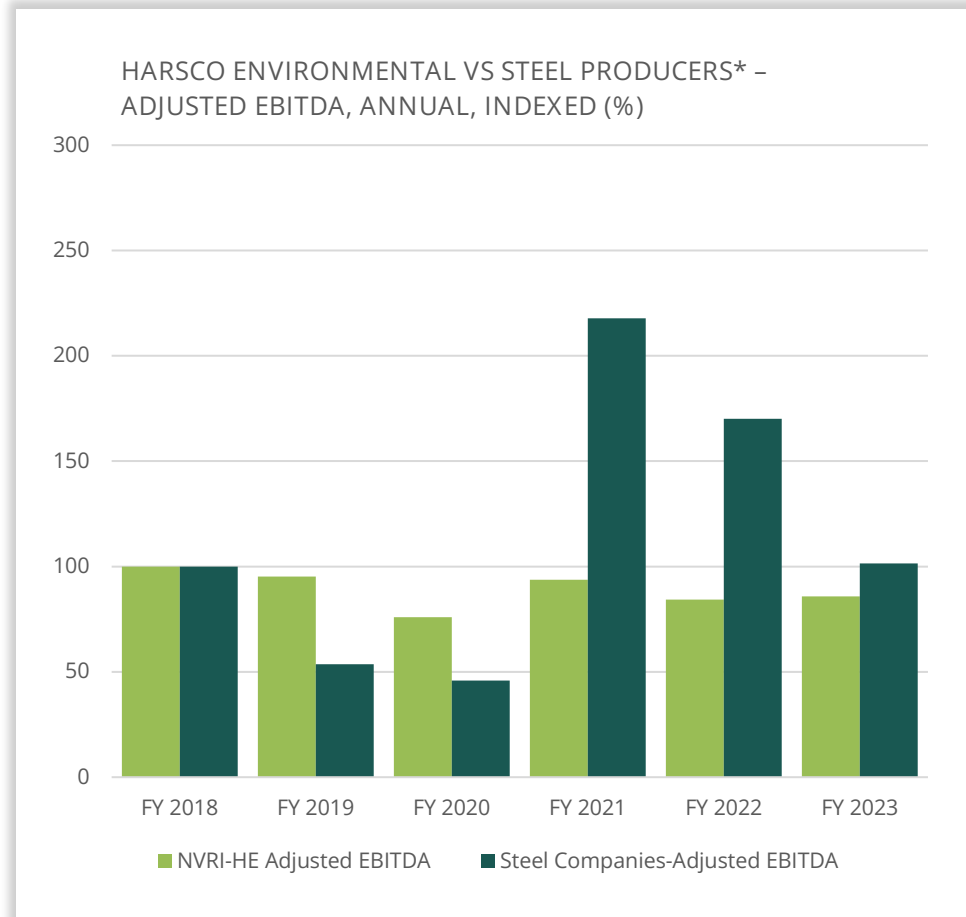


GEOGRAPHIC MIX*



*2022 data

ENVIRONMENTAL – LIMITED VOLATILITY AND STRONG CASH FLOW



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

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



ENR
Engineering News-Record

#28
Top 200
Environmental Firms

#6
By Market Segment:
Hazardous Waste

90
PERMITTED
FACILITIES
INCLUDING
18
TSDFs*

500+
VALUABLE
PERMITS

700+
TRUCKS
500,000
STOPS
ANNUALLY

APPROXIMATELY
\$830M
ANNUAL SALES

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

• *RCRA Part B permitted TSDFs

CLEAN EARTH RECYCLES > 4 MILLION TONS OF WASTE

Clean Earth™ Recycling Facts*



10.2 Million
Pounds of Aerosol Cans
Recycled



964,000
Pounds of Ballasts
Recycled



93%
Of the material we process is
Recycled



181,000
Tons of Hazardous Material
Recycled



10.7 Million
Pounds of Lamps
Recycled



3.26 Million
Tons of Contaminated Soil
Recycled



140,000
Tons of Wastewater
Recycled



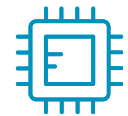
10.4 Million
Pounds of Batteries
Recycled



300,000
Cubic Yards of Dredged Material
Recycled



129,000
Total Tons of Fuel
Recycled



16.5 Million
Pounds of Electronics
Recycled

*2021 data

FULLCIRCLE™ PROGRAM*: CONCIERGE WASTE MANAGEMENT CASE STUDY



ANNUALIZED SERVICES

>2000 Services

PROCESSING



PROCESSING KEY:

 REPURPOSE
 RECYCLE
 REUSE
 DISPOSE

BY-PRODUCTS

~69M lbs last year

1 Insight & Experience

Eliminating waste before it even happens.

2 Customized Solutions

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

3 Circular Economy

Supporting ESG priorities.

4 ...and Beyond

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


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

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

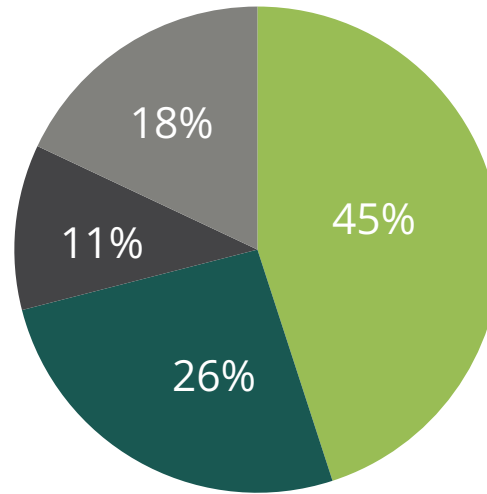
CLEAN EARTH – A STRONG AND DIVERSE CUSTOMER MIX

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

MANUFACTURING & INDUSTRY




2022 INDUSTRY MIX



RETAIL



INFRASTRUCTURE



HEALTHCARE



HARSCO ENVIRONMENTAL

Industry leader for 70+ years; multi-decade relationships

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

Revenue mainly linked to customer volumes; not commodity prices

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

CleanEarth™

Largest network of TSDFs in the U.S.



90

Permitted
Fix-Based
Facilities



18

RCRA Part B
permitted TSDFs

Governmental authorities dictate compliant treatment

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

HARSCO ENVIRONMENTAL



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



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



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

CleanEarth™



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



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



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

HARSCO ENVIRONMENTAL

RECENT CONTRACT WINS¹

 48

of contract wins

AREAS OF OPPORTUNITY



White space at existing locations + new sites



ecoproduct™ expansion

CleanEarth™



Growing list of materials designated as Hazardous and Contaminated



Market penetration through new permits and treatments



Geographic expansion and fragmented industry provides growth potential



Permit modifications and expansions



Increased maintenance and environment dredging activity



Environmental Regulation (PFAS for example)

(1) CONTRACT WINS SINCE 2018

PFAS* OUTLIVE THE PRODUCTS THAT CONTAIN THEM...



*PFAS → Per- and polyfluoroalkyl substances

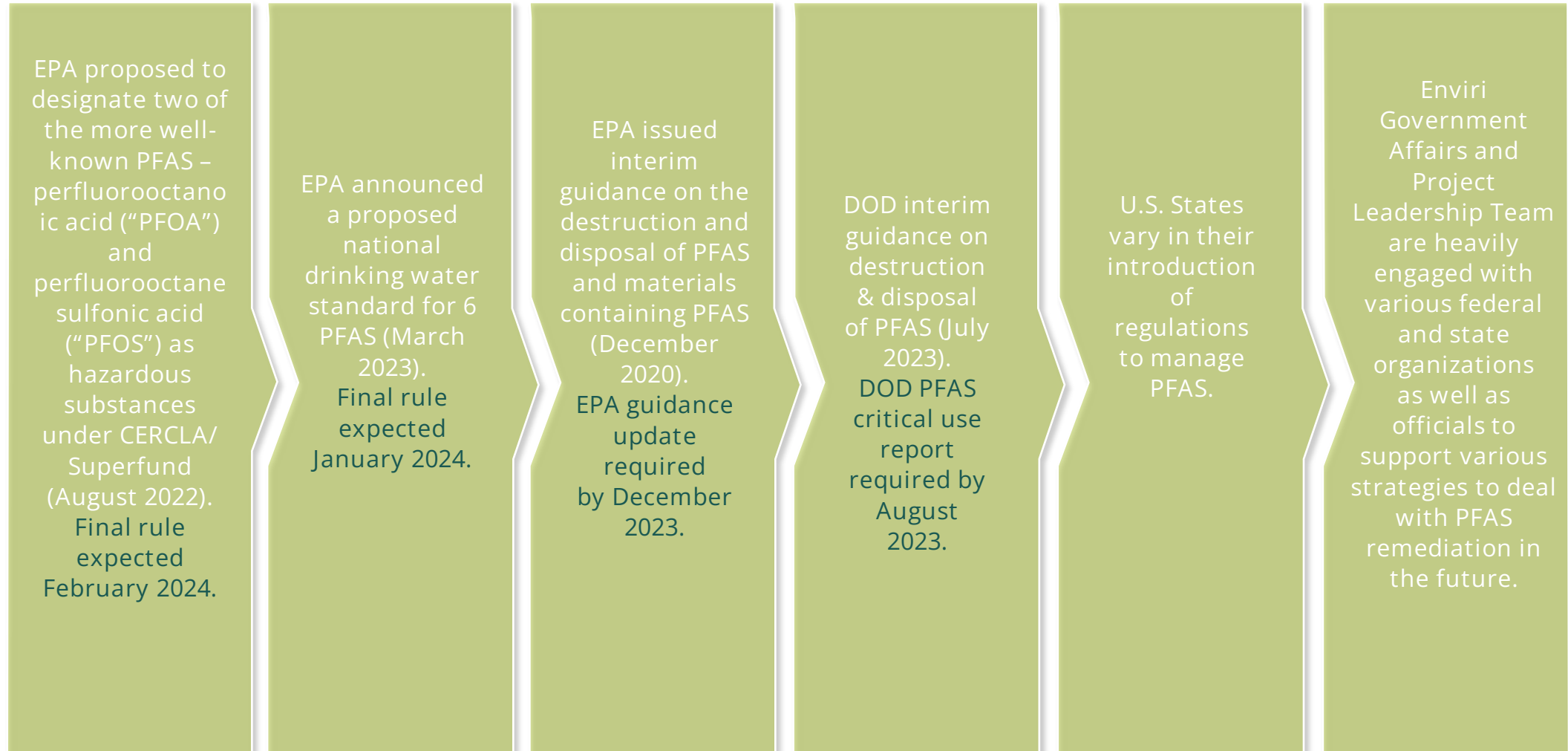
Sites identified as being possibly PFAS contaminated...



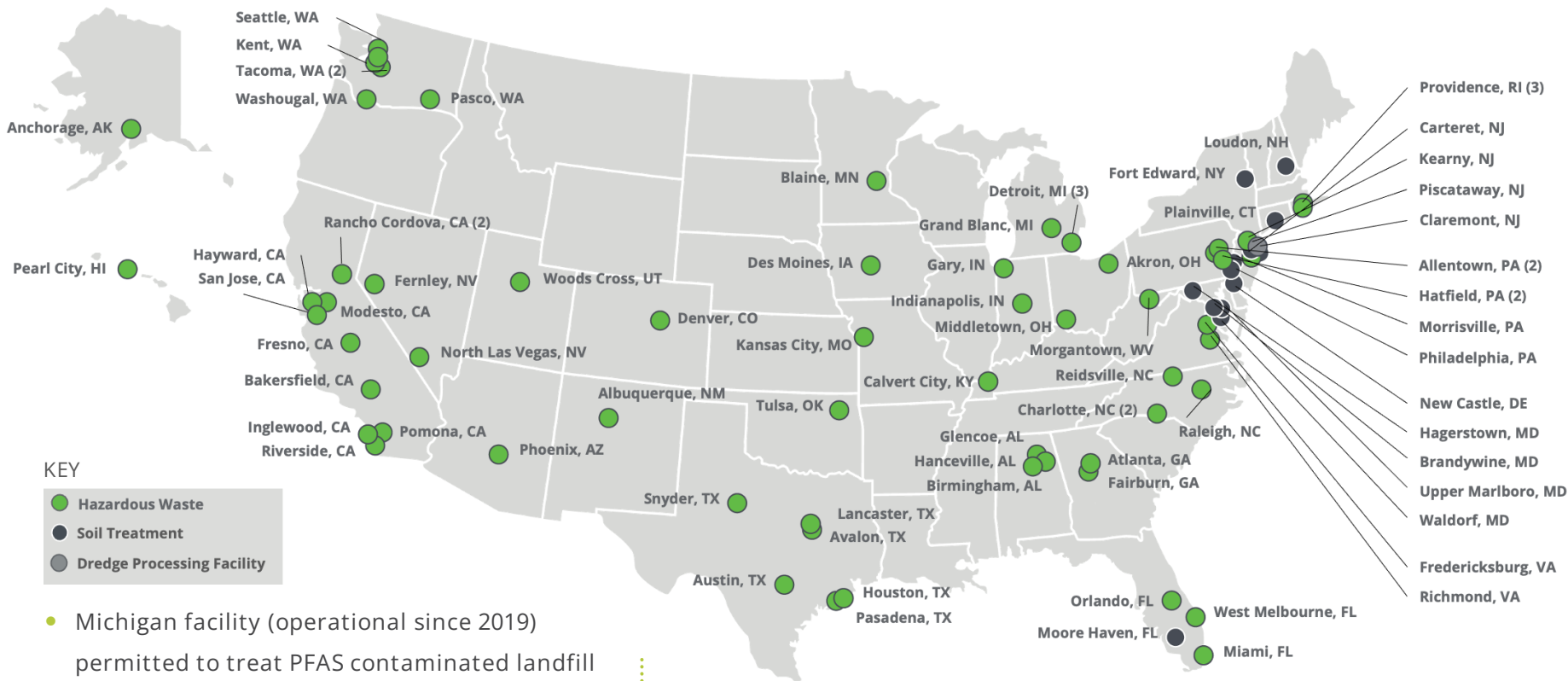
DoD (U.S. Department of Defense)
Source: Management Research

PUBLIC POLICY TO DRIVE SIGNIFICANT SPENDING IN COMING YEARS

RELEVANT ENVIRONMENTAL POLICIES AND GUIDANCE WITH MILESTONES



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



EXISTING TECHNOLOGIES

Thermal Desorption
Stabilization
Granulated Activated Carbon (GAC)

NEW TECHNOLOGIES

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

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

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

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

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

2023 OUTLOOK – CONSOLIDATED³

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

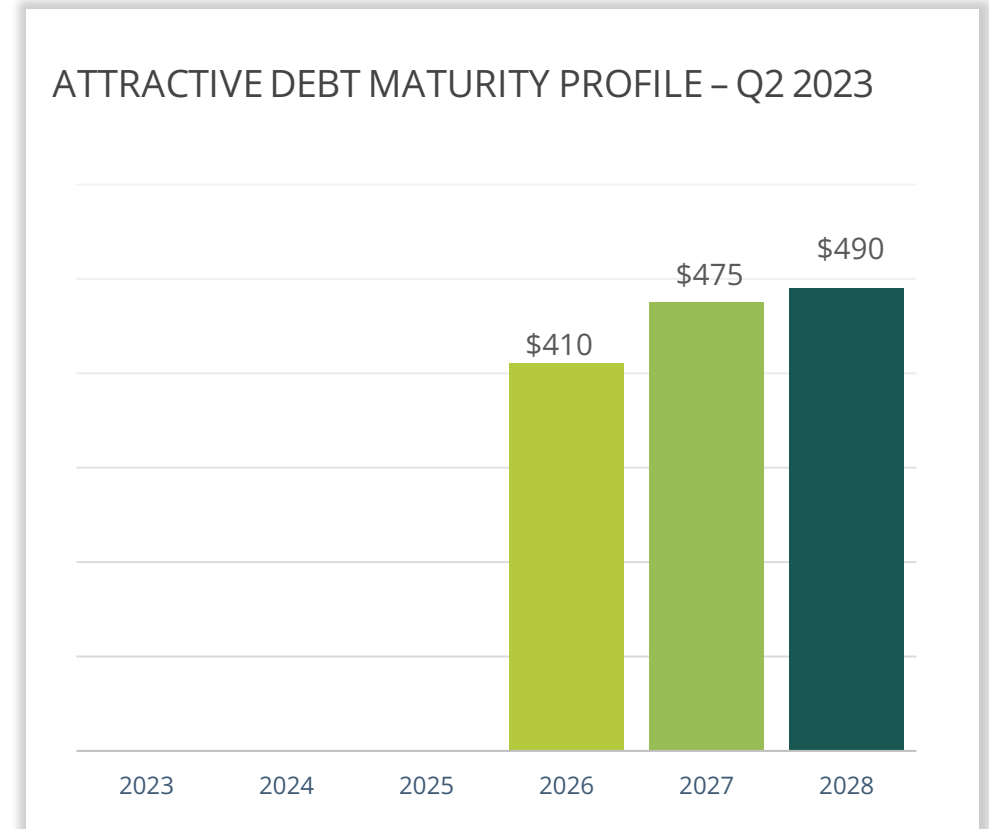
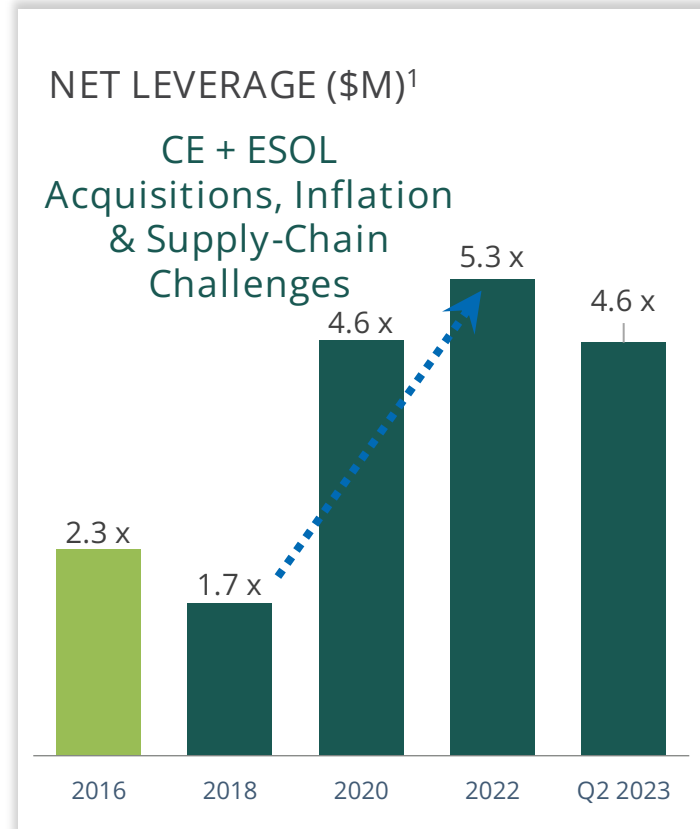
(1) Excludes unusual items. Adjusted diluted earnings per share from continuing operations exclude acquisition amortization expense. See tables at end of presentation for GAAP to non-GAAP reconciliations.

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

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

FINANCIAL STRATEGY

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



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



OUR AMBITION

To be an environmental, social and governance (ESG) leader in our industry.



OUR LONG-TERM SUCCESS

To grow our financial performance, deliver value to our shareholders, customers and employees and contribute to our society and the communities where we work.



OUR COMMITMENT

To continue our ESG journey and build on the progress we have made to date.

OUR FOUR FOCUS AREAS

INNOVATIVE SOLUTIONS

SteelPhalt™

MOST ENVIRO-FRIENDLY
ASPHALT
IS LAUNCHED

eco+

HELP CUSTOMERS SOLVE
THEIR MOST PRESSING
SUSTAINABILITY
CHALLENGES

THRIVING ENVIRONMENT

CleanEarth™

RECYCLES
8 BILLION
POUNDS OF WASTE*

REDUCE
ENVIRONMENTAL
IMPACTS

SAFE WORKPLACE

**HARSCO
ENVIRONMENTAL**

Visible Felt Leadership
improving the
CULTURE OF SAFETY
in India

ENSURE Enviri
EMPLOYEES RETURN
HOME UNHARMED
EVERYDAY

INSPIRED PEOPLE

enviri

WOMEN OF Enviri
INSPIRING EACH OTHER TO ACHIEVE MORE

SUPPORT THE GROWTH
AND DEVELOPMENT OF
EMPLOYEES AND
COMMUNITIES

*2021 data

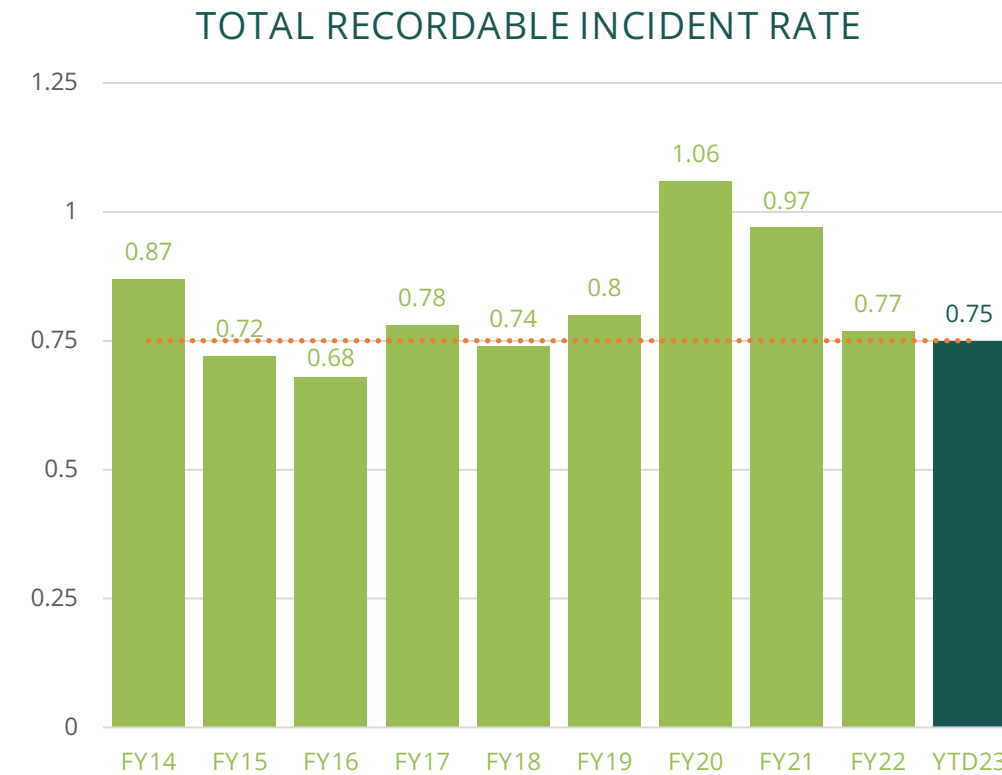
IN 2022, Enviri ACHIEVED ITS TRIR* GOAL OF LESS THAN 0.9

OUR SAFETY STRATEGY

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

With the acquisitions of Clean Earth and ESOL in 2019 and 2020, respectively, the overall TRIR in 2020 exceeded the average recordable rate over the previous five years. However, in 2021 and 2022, Enviri lowered its incident rate and achieved its respective goal, which in 2022 was to have a TRIR of 0.9 or less.

*TRIR = Total Recordable Incident Rate



ESG HIGHLIGHTS*

38
NEW
ENVIRONMENTAL
SOLUTIONS
LAUNCHED

93%
MATERIAL PROCESSED
RECYCLED OR
REPURPOSED
by
Clean Earth

CLEAN200™
NAMED TO THE 2022
CARBON CLEAN 200
LIST, RECOGNIZING
Enviri's RECYCLING AND
CARBON EMISSIONS
REDUCTION SERVICES

0.77
TRIR
EXCEEDED OUR
SAFETY GOAL
of < 0.90

LAUNCHED
GLOBAL
DIVERSITY, EQUITY,
ENGAGEMENT &
INCLUSION COUNCIL

14.3M
TONS OF WASTE
RECYCLED OR
REPURPOSED

NEW DIRECTOR
WITH WASTE MANAGEMENT
EXPERTISE
ADDED TO BOARD

LINKED
EXECUTIVE PAY TO
ESG
PERFORMANCE

CO₂
EMISSION
REDUCTION
ON TRACK
15%
REDUCTION BY 2025
FROM 2019 BASELINE

*2021 data with the exception of 2022 Safety (TRIR) information

ADDITIONAL ACCOMPLISHMENTS & HIGHLIGHTS*

CleanEarth™

362
MILLION TONS
OF HAZARDOUS WASTE
RECYCLED

WE CURRENTLY HAVE

62
ISO 18001/45001
CERTIFIED HEALTH AND SAFETY
MANAGEMENT SITES

IN 2019 WE HAD 51

enviri

CONTRIBUTE

10,000+
HOURS

EMPLOYEE VOLUNTEER SERVICE
TO COMMUNITY ORGANIZATIONS

HARSCO
ENVIRONMENTAL

Harsco Environmental
India has gone

5.25M
person-hours
without an injury

SteelPhalt™

A NEW FACILITY IN THE UK HAS
DOUBLED PRODUCTION
CAPABILITY OF SUSTAINABLE
ASPHALT PRODUCTS WITH

96%
RECYCLED CONTENT

CleanEarth™

IN 2021 OUR WEST VIRGINIA
RECYCLING FACILITY KEPT

11 MILLION+
AEROSOL CANS
FROM LANDFILL AND
INCINERATION

MORE THAN

400
NOMINATIONS
OF EXCEPTIONAL EMPLOYEES
BY CO-WORKERS IN CATEGORIES
ALIGNED DIRECTLY WITH

Enviri's CORE VALUES

enviri

A leadership development
series was launched
in response to
COVID-19

LEADING
THROUGH CRISIS

*2021 data

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

Q2 2023 RESULTS

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

Q2 2023 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATOR

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

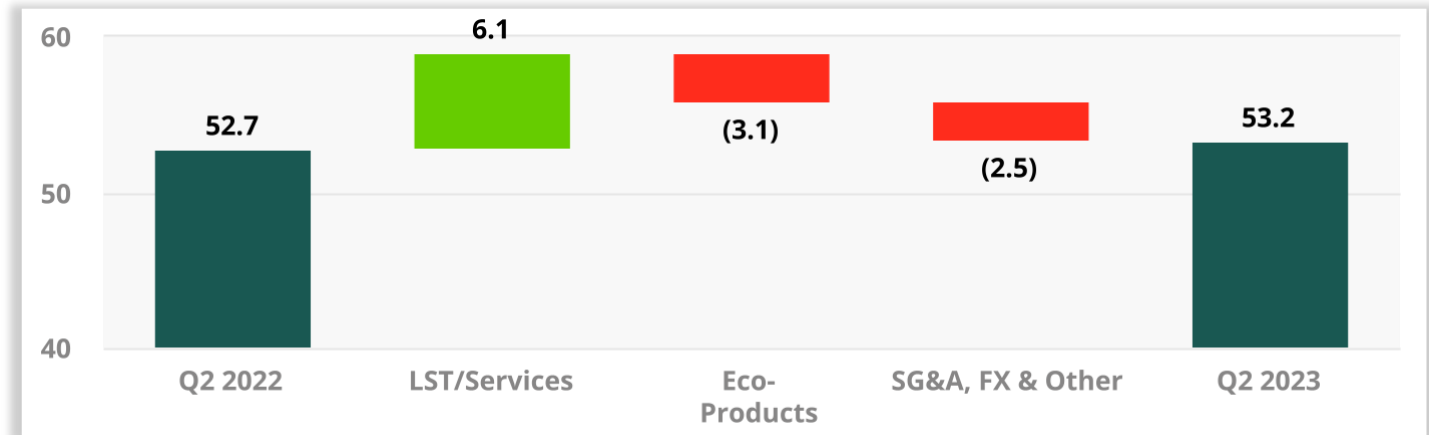
\$ In millions except EPS; Continuing Operations	Q2 2023	Q2 2022	CHANGE
Revenues, as reported	520	481	8%
Operating Income (Loss) – GAAP	24	(97)	125%
Adjusted EBITDA ¹	78	49	58%
<i>% of Sales¹</i>	<i>14.9%</i>	<i>10.2%</i>	<i>470 bps</i>
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	\$(0.18)	\$(1.34)	nmf
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations ¹	\$0.01	\$0.01	nmf
Free Cash Flow ²	(23)	132	nmf

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

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

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

ADJUSTED EBITDA BRIDGE¹ \$ in millions



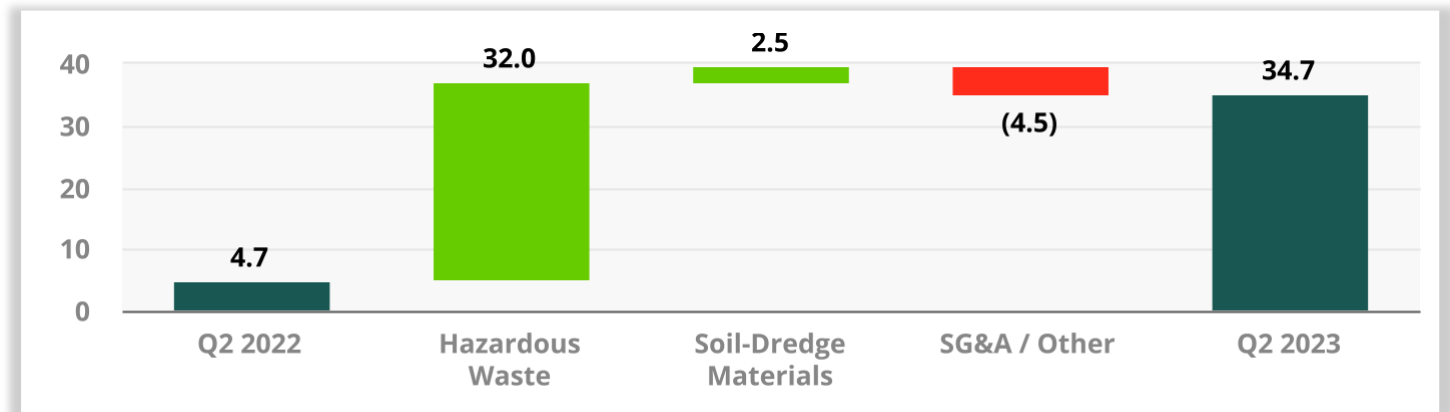
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

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

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

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

ADJUSTED EBITDA BRIDGE¹ \$ in millions



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

Excluding unusual items



REVENUES	Mid single-digit YoY growth, excluding FX translation impacts
ADJUSTED EBITDA ¹	Modestly higher YoY
DRIVERS	<ul style="list-style-type: none"> + Services pricing, cost-out program, site improvements, new contracts / sites - FX translation, commodities



REVENUES	High single-digit YoY growth
ADJUSTED EBITDA ¹	Significantly higher YoY: range \$108M - \$116M
DRIVERS	<ul style="list-style-type: none"> + Services pricing, cost & efficiency initiatives - Inflation (particularly related to labor and end disposal)

CORPORATE COSTS

Approximately \$40 million for the full-year

(1) Excludes unusual items.

Adjusted EBITDA¹ expected to be between

\$67M - \$74M

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

\$(0.07) - \$0.00

Corporate costs of approximately

\$11 - \$12 million

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

(2) Figures exclude Rail which is reported as Discontinued Operations

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

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

APPENDIX

Measurements of financial performance not calculated in accordance with GAAP should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies. The most comparable GAAP measures are included within the definitions below.

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

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

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

(Continued from Previous Slide)

- a. Income related to a gain on the repurchase of \$25.0 million of Senior Notes, partially offset by costs incurred at Corporate to amend the Company's Senior Secured Credit Facilities (Q2 2022 \$2.1 million pre-tax income; six months 2022 \$1.6 million pre-tax income) .
- b. Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies (Q2 2023 \$0.7 million pre-tax expense; six months ended 2023 \$1.3 million pre-tax expense). 2022 included the relocation of the Company's headquarters, in addition to other certain strategic costs incurred at Corporate (Q2 2022 \$0.2 million pre-tax expense; six months 2022 \$0.2 million pre-tax income).
- c. Net gain recognized for a lease modification that resulted in a lease incentive for the Company for a site relocation prior the end of the expected lease term (Q2 2023 \$3.0 million pre-tax income; six months ended 2023 \$9.8 million pre-tax income).
- d. Non-cash property, plant and equipment impairment charge related to abandoned equipment at a Harsco Environmental site, net of noncontrolling interest impact (Q2 2023 and six months ended 2023 net \$7.9 million, which includes \$14.1 million pre-tax expense, net of \$6.2 million that represents the noncontrolling partner's share of the impairment charge).
- e. Non-cash goodwill impairment charge in the Clean Earth segment (Q2 2022 and six months 2022 \$104.6 million pre-tax expense).
- f. Severance and related costs incurred in the Clean Earth segment (Q2 2022 \$1.1 million pre-tax expense; six months 2022 \$1.4 million pre-tax expense).
- g. Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect at the time the unusual item is recorded.
- h. Pre-tax acquisition amortization expense was \$7.1 million and \$7.8 million in Q2 2023 and 2022, respectively, and after-tax was \$5.5 million and \$6.2 million in Q2 2023 and 2022, respectively. Pre-tax acquisition amortization expense was \$14.1 million and \$15.8 million for the six months ended 2023 and 2022, respectively, and after-tax was \$10.9 million and \$12.4 million for the six months ended 2023 and 2022, respectively.
- i. Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

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

(a) Costs at Corporate associated to amend the Company's Senior Secured Credit Facilities, partially offset by income recognized related to a gain on the repurchase of \$25.0 million of Senior Notes (twelve months 2022 \$0.5 million pre-tax income).

(b) Non-cash other intangible asset impairment charge in the Harsco Environmental segment (twelve months 2022 \$15.0 million pre-tax expense).

(c) Severance and related costs incurred in the Harsco Environmental segment (twelve months 2022 \$4.2 million pre-tax expense).

(d) Non-cash goodwill impairment charge in the Clean Earth segment (twelve months 2022 \$104.6 million pre-tax expense).

(e) Severance and related costs incurred in the Clean Earth segment (twelve months 2022 \$2.6 million pre-tax expense).

(f) Adjustment to contingent consideration related to the acquisition of the Clean Earth segment (twelve months 2022 \$0.8 million pre-tax income).

(g) Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect at the time the unusual item is recorded, except for unusual items from countries where no tax benefit can be realized, in which case a zero percent tax rate is used.

(h) Acquisition amortization expense was \$31.1 million pre-tax and \$24.6 million after tax for the twelve months 2022.

(i) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES



ENVIRI CORPORATION

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

(Unaudited)

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

(a) Excludes Harsco Rail Segment.

(b) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA TO CONSOLIDATED INCOME

(LOSS) FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

Twelve Months Ended
December 31

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

(Unaudited)

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

(a) Excludes former Harsco Rail Segment

(b) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES



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

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

(a) Excludes former Harsco Rail Segment



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