Investor Presentation

August / September 2024

SAFE HARBOR STATEMENT

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

Forward-Looking Statements

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

Factors that could cause actual results to differ, perhaps materially, from those implied by forward-looking statements include, but are not limited to: (1) the Company's ability to successfully enter into new contracts and complete new acquisitions, divestitures, or strategic ventures in the time-frame contemplated or at all, including the Company's ability to divest the Rail business in the future; (2) the Company's inability to comply with applicable environmental laws and regulations; (3) the Company's inability to obtain, renew, or maintain compliance with its operating permits or license agreements; (4) various economic, business, and regulatory risks associated with the waste management industry; (5) the seasonal nature of the Company's business; (6) risks caused by customer concentration, the long-term nature of customer contracts, and the competitive nature of the industries in which the Company operates; (7) the outcome of any disputes with customers, contractors and subcontractors; (8) the financial condition of the Company's customers, including the ability of customers (especially those that may be highly leveraged or have inadequate liquidity) to maintain their credit availability; (9) higher than expected claims under the Company's insurance policies, or losses that are uninsurable or that exceed existing insurance coverage; (10) market and competitive changes, including pricing pressures, market demand and acceptance for new products, services and technologies; changes in currency exchange rates, interest rates, commodity and fuel costs and capital costs; (11) the Company's ability to negotiate, complete, and integrate strategic transactions and joint ventures with strategic partners; (12) the Company's ability to effectively retain key management and employees, including due to unanticipated changes to demand for the Company's services, disruptions associated with labor disputes, and increased operating costs associated with union organizations; (13) the Company's inability or failure to protect its intellectual property rights from infringement in one or more of the many countries in which the Company operates; (14) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (15) changes in the worldwide business environment in which the Company operates, including changes in general economic and industry conditions and cyclical slowdowns; (16) fluctuations in exchange rates between the U.S. dollar and other currencies in which the Company conducts business; (17) unforeseen business disruptions in one or more of the many countries in which the Company operates due to changes in economic conditions, changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; political instability, civil disobedience, armed hostilities, public health issues or other calamities; (18) liability for and implementation of environmental remediation matters; (19) product liability and warranty claims associated with the Company's operations; (20) the Company's ability to comply with financial covenants and obligations to financial counterparties; (21) the Company's outstanding indebtedness and exposure to derivative financial instruments that may be impacted by, among other factors, changes in interest rates; (22) tax liabilities and changes in tax laws; (23) changes in the performance of equity and bond markets that could affect, among other things, the valuation of the assets in the Company's pension plans and the accounting for pension assets, liabilities and expenses; (24) risk and uncertainty associated with intangible assets; and the other risk factors listed from time to time in the Company's SEC reports. A further discussion of these, along with other potential risk factors, can be found in Part I, Item 1A, "Risk Factors" of the Company's most recently filed Annual Report on Form 10-K, as updated by subsequent Quarterly Reports on Form 10-Q, which are filed with the Securities and Exchange Commission. The Company cautions that these factors may not be exhaustive and that many of these factors are beyond the Company's ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. The Company undertakes no duty to update forward-looking statements except as may be required by law.

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 (loss) per share from continuing operations, adjusted free cash flow and organic growth. For a reconciliation of non-GAAP measures to GAAP results and the Company's rationale for its usage of non-GAAP measures, see the Appendix in this presentation.

COMPANY OVERVIEW

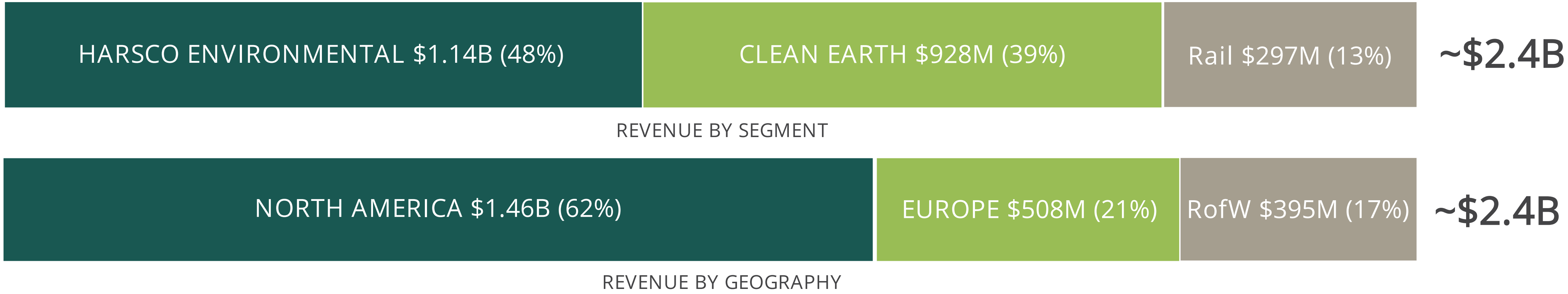
REASONS TO INVEST IN ENVIRI

- ✓ 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 2023 REVENUE



HARSCO ENVIRONMENTAL

~70
CUSTOMERS

30+
COUNTRIES

~150
SITES

~25%
OF GLOBAL LST[1] Served

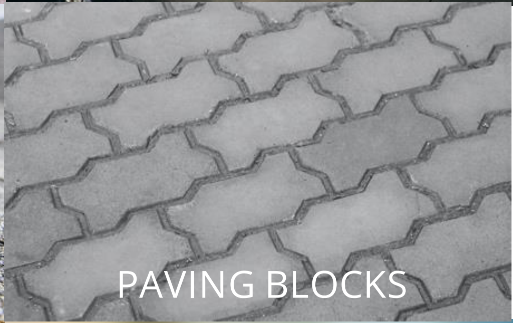
$1.1B
2023 REVENUE

PROCESSED ~20 MILLION TONS OF SLAG ANNUALLY

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.

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

HARSCO ENVIRONMENTAL - COMBINATION OF VALUE AND SUSTAINABILITY



ecoproducts™

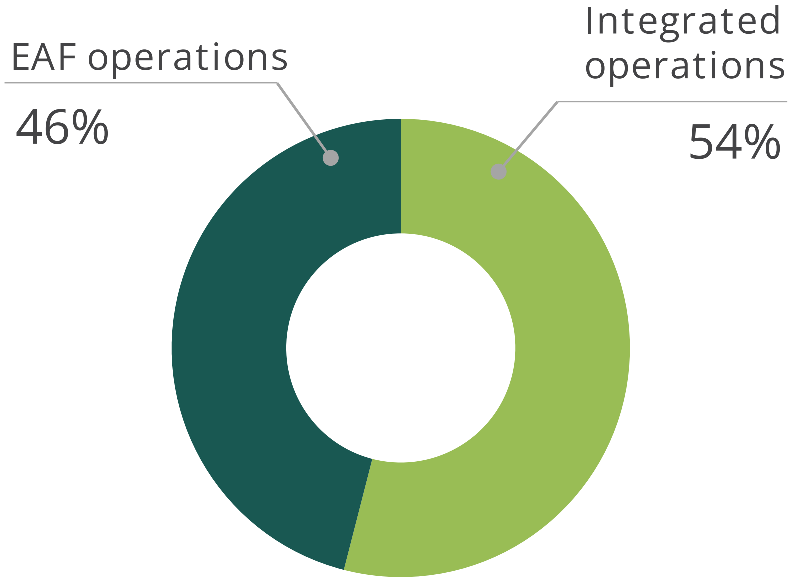
A combination of value, performance and sustainability

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

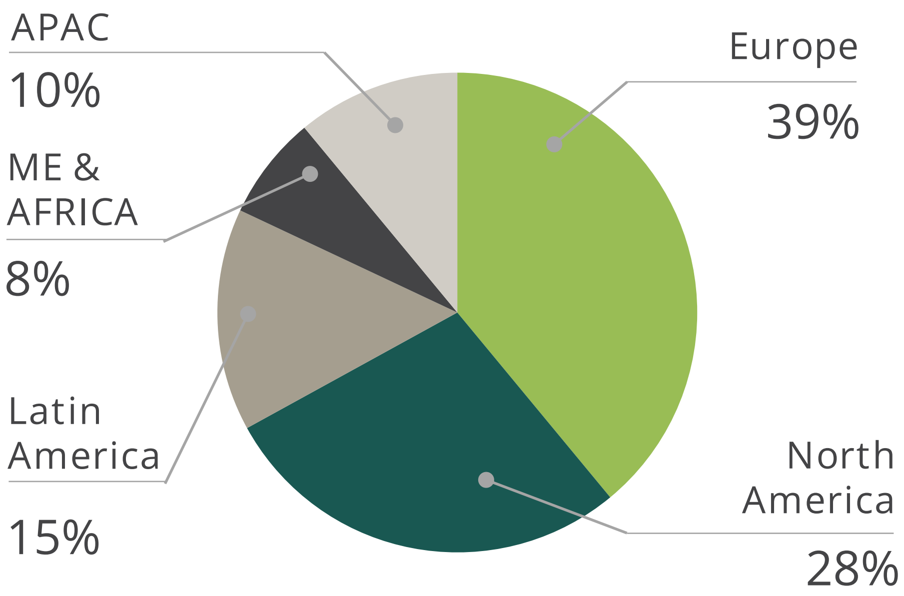
In the process, we generate new revenue streams for our customers and our investors.

HARSCO ENVIRONMENTAL – CUSTOMER, GEOGRAPHIC & END-MARKET DIVERSITY

CUSTOMER SALES MIX – MILL SERVICES[1]

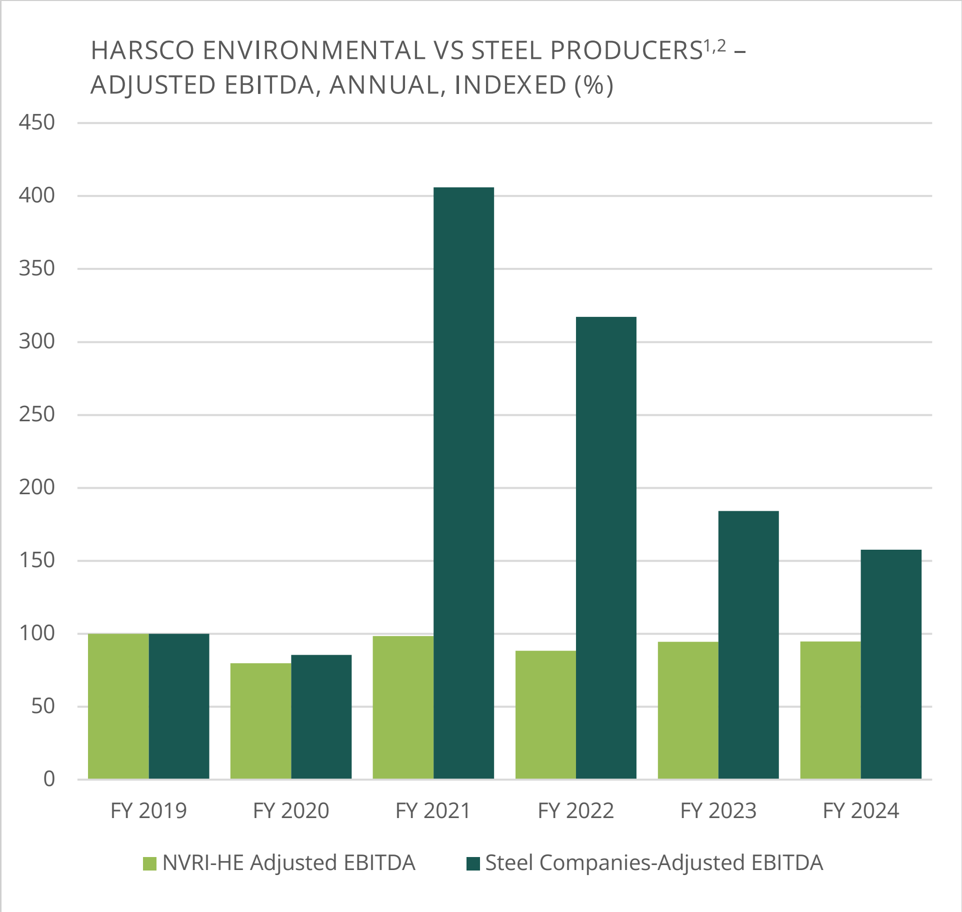


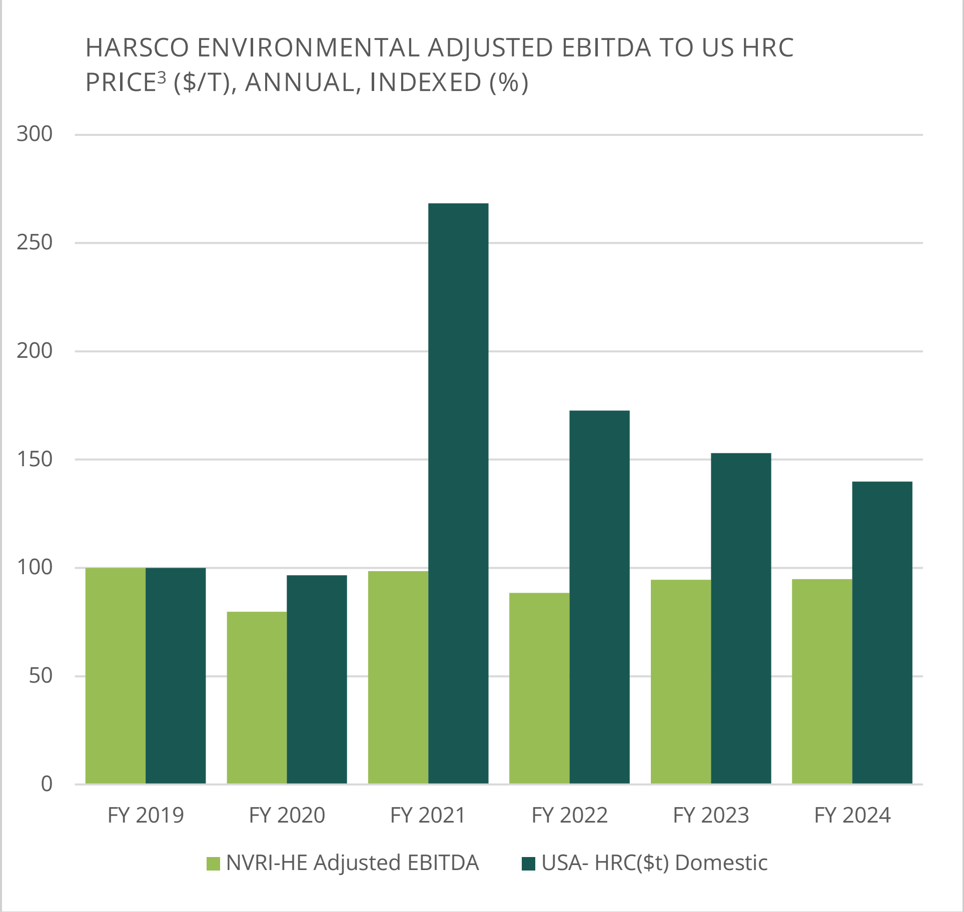
GEOGRAPHIC MIX[1]



(1) 2023 data

HARSCO ENVIRONMENTAL – LIMITED VOLATILITY AND STRONG CASH FLOW





(1) 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
(2) Source: NASDAQ (include FY2024 analyst projections)
(3) Source: NASDAQ and various Wall Street research reports (include FY2024 analyst projections)

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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[1,2]

500+ VALUABLE PERMITS^

700+ TRUCKS
400,000 STOPS ANNUALLY[1]

APPROXIMATELY **$930M** ANNUAL SALES[1]

- 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

(1) 2023 Data
(2) RCRA Part B permitted

CLEAN EARTH RECYCLES > 4 MILLION TONS OF WASTE[1]

CleanEarth™

	874 M Pounds of hazardous waste recycled or reused	**109 M** Total pounds of non-hazardous waste recycled or reused	**110 K** Tons of fuel recycled or reused
598 K Total pounds of ballasts recycled	**5.6 M** Total pounds of lamps recycled	**5.3 M** Total pounds of batteries recycled	**5+ K** Total tons of electronics recycled
3.4 M Tons of contaminated soil recycled/repurposed	**71 M** Gallons of wastewater	**407 K** Tons of dredged materials recycled or repurposed	**91%** Of all processed materials recycled or reused

(1) 2023 ESG Data

SUSTAINABILITY CASE STUDY

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WE HELPED A GLOBAL CONSUMER PRODUCT ORGANIZATION REACH ZERO WASTE TO LANDFILL

2023 VOLUMES OF WASTE MANAGED BY TECHNOLOGY

RECYCLE & REPURPOSE (57%)

- Recycling 26.0M lbs.
- Engineered Fuels 16.8M lbs.
- Repurpose 10.4M lbs.
- Composting 1.5M lbs.

REUSE (42%)

- Energy Recovery 39.5M lbs.

DISPOSE (1%)

- Incineration 1.0M lbs.

APPROACH

1. End-to-end review of all waste
2. Retraining
3. Manual disassembly / sorting
4. Container & Equipment sourcing
5. Process transition engineering
6. Brand Protection & Destruction Verification
7. Proprietary product database

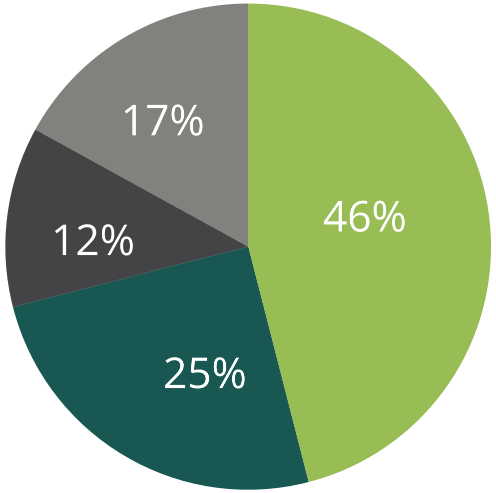
Achieved zero waste to landfill ahead of schedule with >99% of by-products Repurposed, Recycled, Reused and no cost increase vs. landfill

CLEAN EARTH – A STRONG AND DIVERSE CUSTOMER MIX

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

MANUFACTURING & INDUSTRY

2023 INDUSTRY MIX



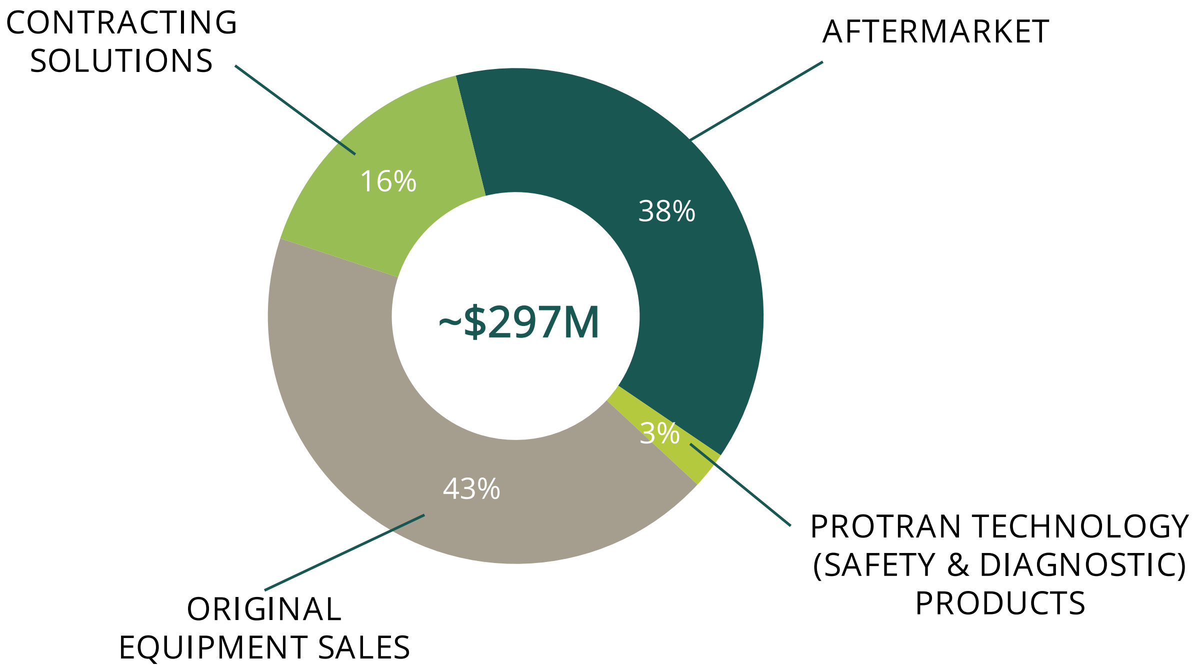
RETAIL

INFRASTRUCTURE

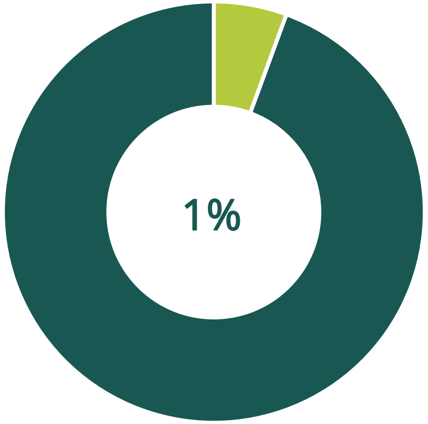
HEALTHCARE

HARSCO RAIL

REVENUE MIX BY BUSINESS



A CAPITAL-LIGHT BUSINESS[1]



(1) Capex to Revenue 2023 = Total Net Capex divided by Total Revenue. The calculation excludes proceeds from certain nonrecurring asset sales.

HARSCO RAIL – LEADER IN NORTH AMERICA RAIL MAINTENANCE EQUIPMENT WITH GLOBAL PRESENCE

VALUE DRIVERS

- Growing demand for increased safety and track condition awareness
- Large aftermarket opportunity
- Breadth of products and services that support global infrastructure and rail investments
- Innovative technology and next generation equipment solutions
- Productivity improvements for customers
- Increased rail safety

LINES OF BUSINESS

- Original Equipment
- Aftermarket
- Protran Technology Products
- Contracting Solutions

ENVIRI – RECURRING REVENUE STREAMS

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

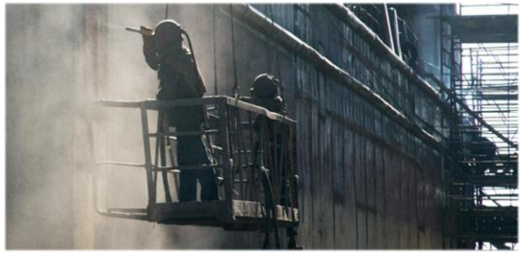
Operating permit portfolio is highly valuable and difficult to replicate; no new greenfield TSDF permits for ~30 years

PIONEERING NEW INNOVATIVE SOLUTIONS

HARSCO ENVIRONMENTAL

Carbon-Negative Asphalt

SureCut



The Falcon

CleanEarth

Electronic Waste Recycling

Aerosol Can Recycling

Fluorescent Lamp Recycling

HARSCO RAIL – Enabling TECHNOLOGY IN MOTION

Callisto Track Geometry Solutions

Stoneblowing

TX16 Production / Switch Tamper

GROWTH OPPORTUNITIES

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HARSCO ENVIRONMENTAL

RECENT CONTRACT WINS[1]

59

\# 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)

HARSCO RAIL

Enabling TECHNOLOGY IN MOTION

- Equipment & Services: Capture increased spending by Metros; also international opportunities
- Aftermarket Parts: Increase penetration of large installed base; non-OEM strategy
- Protran Technology: Suite of collision and advance safety warning systems; measurement and diagnostic technologies to monitor track conditions and plan maintenance

(1) CONTRACT WINS SINCE 2018

PFAS TREATMENT/DISPOSAL TAM EXPECTED TO BE A $3-5B MARKET

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PFAS REMEDIATION MARKET PRIME FOR GROWTH AFTER TOP 3 REGULATORY HURDLES WERE CLEARED IN 2024

MARKET ENABLERS FOR PFAS/Questions Answered

WHAT DOES “CLEAN” MEAN?

Safe Drinking Water Standards

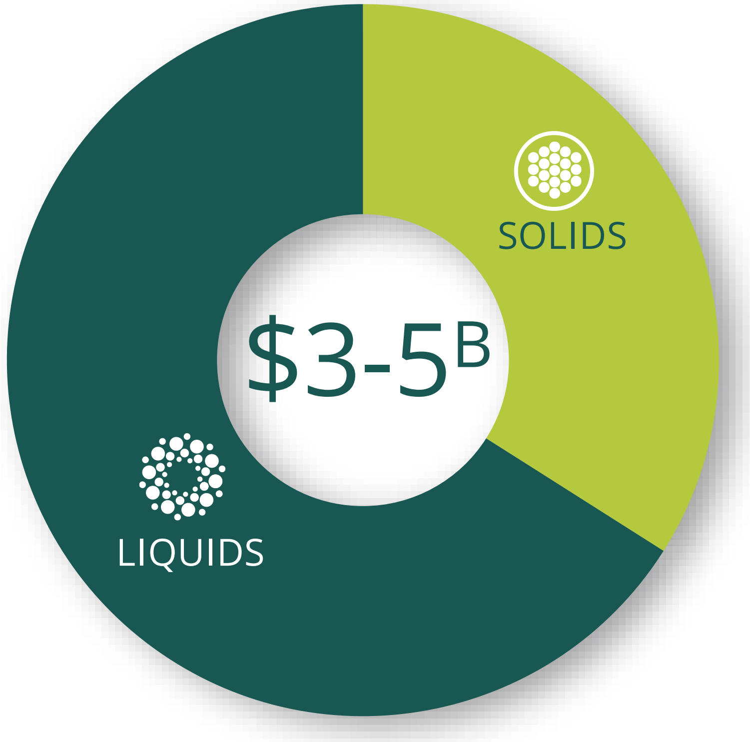
HOW TO START REMEDIATING?

EPA Disposal & Destruction Guidance

HOW TO FUND REMEDIATION?

CERCLA Rule

ESTIMATED PFAS TAM FOR CLEAN EARTH



PFAS (Per- and polyfluoroalkyl substances), TAM (Total Addressable Market)

PFAS REGULATIONS HAVE EVOLVED AS EXPECTED

OVERVIEW OF PFAS REGULATORY TRIGGERS

	REGULATORY TRIGGERS IN PLACE	NOTES
STANDARDS & SCIENCE	Analytical methods	• No major changes expected, only refinement of capabilities to detect more PFAS compounds and at lower concentrations.
	Safe drinking water standards	• If litigated, MCLs might be changed, but levels are still expected to be relatively low. • Drinking water standards will drive limits for soil, groundwater, and air. • Changes are unlikely to have a major impact on market development. • State adoption of clean-up limits for water/soil/air will drive permitting.
POLICIES	EPA Disposal & Destruction Guidance	• Air analytical methods published in 12/2023 provide basis to prove effectiveness of technologies. • PRPs favor lower risk alternatives, which should favor CE's technologies (e.g., Thermal Desorption). • EPA required to revisit guidance at least every 3 years. • EPA guidance will drive DoD clean-up policy.
LIABILITY FRAMEWORK & ENFORCEMENT	CERCLA Rule liability framework	• Liability framework for acquiring funds for remediation • Uncertainty related to current lawsuits. • Potential that implementation is put on hold if there is a change in administration (especially until lawsuits play out).

MCL (Maximum Contaminant Level), PRP (Potentially Responsible Parties), EPA (U.S. Environmental Protection Agency), DoD (U.S. Department of Defense)

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

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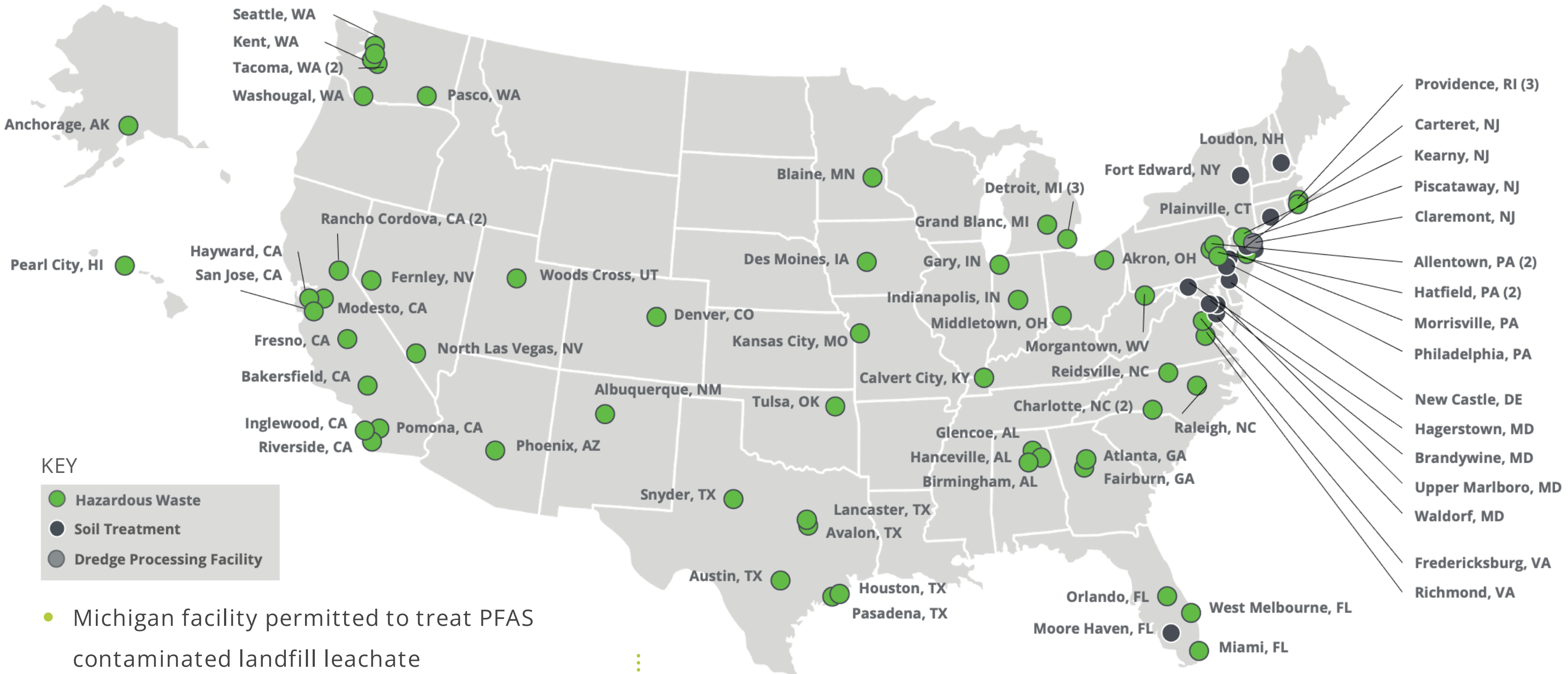

- Michigan facility permitted to treat PFAS contaminated landfill leachate
- Operations in 30+ States, capable of supporting PFAS priorities on a local and national scale
- Mobile unit capabilities

- Successfully completed test to evaluate the effectiveness of thermal desorption to treat PFAS in soil through Research, Development & Demonstration permit with NYSDEC[1]
- Engaged with EPA, State Agencies as well as DoD in specific projects including in NY, PA and NH to demonstrate PFAS treatment capabilities

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)

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

EPA (U.S. Environmental Protection Agency), DoD (U.S. Department of Defense)

*2022 data

2024 OUTLOOK – CONSOLIDATED

	2024 Outlook	Prior 2024 Outlook
GAAP OPERATING INCOME / (LOSS)	$128 - $141 million	$136 - $153M
ADJUSTED EBITDA[1]	$327 - $340 million	$325 - $342M
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	$(0.42) - $(0.58)	$(0.26) - $(0.47)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS[1]	$0.07 - $(0.09)	$0.12 - $(0.09)
ADJUSTED FREE CASH FLOW[2]	$10 - $30 million	$10 - $30M

(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 YEAR FINANCIAL TARGETS

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ATTRACTIVE REVENUE GROWTH PROJECTED	OPERATING LEVERAGE EXPECTED TO DRIVE COMPOUNDED GROWTH IN CASH EARNINGS	ATTRACTIVE UNDERLYING ADJUSTED FREE CASH FLOW CONVERSION	SIGNIFICANT DELEVERAGING EXPECTED IN THE COMING YEARS

Double Digit Adjusted EBITDA growth expected…

2027 Adjusted EBITDA[1] target range is

$425-450M

Expected Adjusted Free Cash Flow margins of

10%

for operating segments

Leverage potentially reduced to

2.5x

or less in

3 YEARS

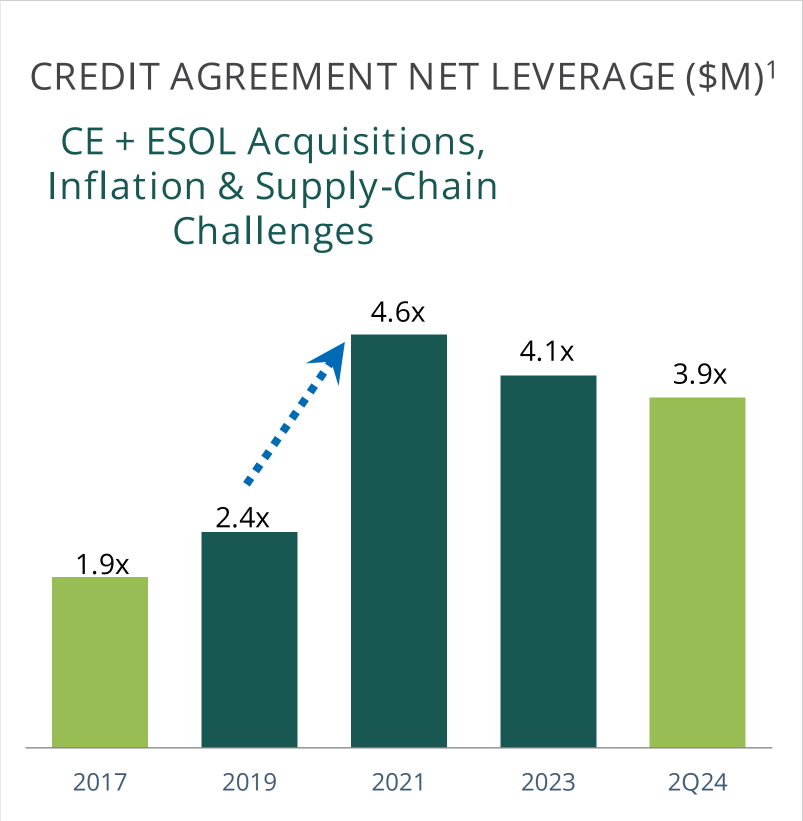
MULTIPLE LEVERS TO CREATE VALUE FOR SHAREHOLDERS.
PLANS TO MONETIZE RAIL ARE UNCHANGED.
MANAGEMENT AND THE BOARD ARE KEENLY FOCUSED ON UNLOCKING UNDERLYING ASSET VALUE.

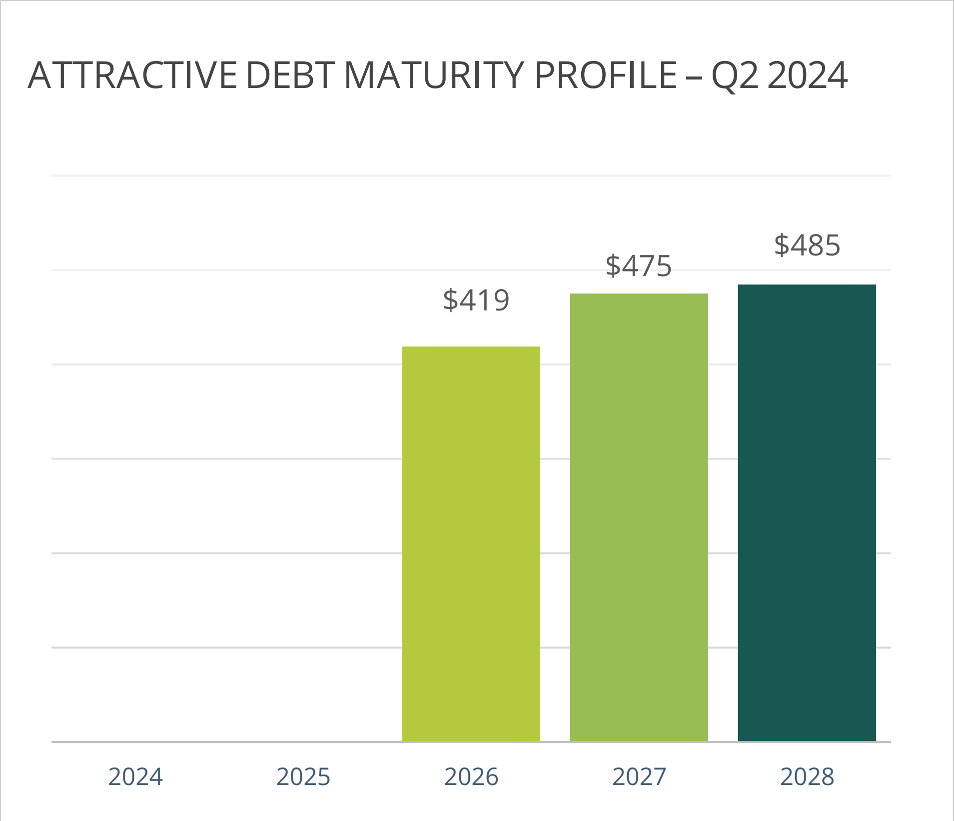
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

STRENGTHENING FREE CASH FLOW AND REDUCING LEVERAGE

FINANCIAL STRATEGY

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





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

OUR ESG VISION & STRATEGY

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

- Integrating and capturing the value of combined specialty waste management businesses in the United States
- Expanding the portfolio of environmental products and services to steel and aluminum mills globally
- Increasing the number of branded products that use industrial co-products as the primary raw material

OUR FOUR FOCUS AREAS

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AMBITION

Help customers solve their most pressing sustainability challenges

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

AMBITION

Reduce environmental impacts

Reduce the energy and carbon intensity of our operations by 15% by 2025

AMBITION

Ensure Enviri employees return home unharmed every day

Demonstrate continuous improvement in our five-year safety record

AMBITION

Support the growth and development of employees and communities

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

PROMOTING SAFE PRACTICES AT WORK

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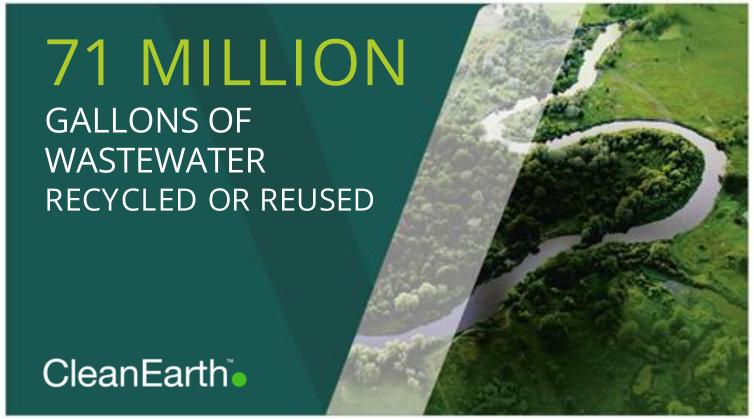
IN 2023, ENVIRI MAINTAINED A TOTAL RECORDABLE INCIDENT RATE (TRIR) BELOW 1.0

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.

51 YEARS WITHOUT AN INJURY IN MO I RANA AT THE CELSA NORDIC STEEL MILL

ESG HIGHLIGHTS[1]



(1) 2023 data

ENVIRI AND THE CIRCULAR ECONOMY[1]

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To meet the evolving needs of our partners, the planet, and society, Enviri is invested in accelerating the transition to a circular economy by treating, recycling, and repurposing industrial co-products and specialty wastes.

STEEL MILLS

HARSCO ENVIRONMENTAL
RECOVERED

8.7M TONS

OF METAL AND DEMETALIZED SLAG

FOR RECYCLED/REPURPOSED

- Asphalt
- Construction
- Fertilizer
- Aggregate

MANUFACTURERS, RETAIL & MEDICAL

CLEAN EARTH
PROCESSED

118K TONS

OF SPECIALTY WASTE

FOR RECYCLE/REUSE, INCLUDING

- Alternative fuels
- Electronics
- Aerosol cans
- Batteries

INFRASTRUCTURE & CONSTRUCTION

CLEAN EARTH
PROCESSED

3.8M TONS

OF SOIL AND DREDGED MATERIALS

FOR BENEFICIAL REUSE AS

- Construction fill
- Landfill capping material
- Brownfield capping and redevelopment
- Land reclamation
- Remediation and capping

(1) 2023 data

REASONS TO INVEST IN ENVIRI

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

Q2 2024 RESULTS

CEO PERSPECTIVE

- ✓ Delivered another strong quarter with positive underlying growth
- ✓ Each business executed well and exceeded expectations
- ✓ Credit agreement Net Leverage below 4x for first-time since mid-2020; on track to meet 2024 debt reduction target
- ✓ Affirmed full-year guidance
- ✓ June Analyst Day highlighted strong business portfolio, market valuation gap and compelling organic plan; outlined 3-year financial targets
- ✓ Numerous value creation opportunities, including through debt reduction, FCF improvements and earnings/margin growth

Q2 2024 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues unchanged given FX, Performix sale, Rail contract adjustments and Q2 '23 Stericycle settlement
- Adjusted EBITDA +7% YoY, with Clean Earth and Rail realizing strong growth; Harsco Environmental below PY as anticipated
- All 3 businesses exceeded expectations, supported by continued market demand and internal execution
- Adjusted diluted earnings per share of 2c
- Q2 cash performance positive; YoY FCF increase driven by lower capex as well as accounts receivable and other working capital

$ In millions except EPS; Continuing Operations	Q2 2024	Q2 2023	CHANGE
Revenues, as reported	610	609	—%
Operating Income – GAAP	31	34	(7)%
Adjusted EBITDA[1]	86	81	7%
% of Sales[1]	*14.1%*	*13.2%*	*90 bps*
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	$(0.16)	$(0.13)	(21)%
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations[1]	$0.02	$0.05	(60)%
Adjusted Free Cash Flow[2]	9	(51)	nmf

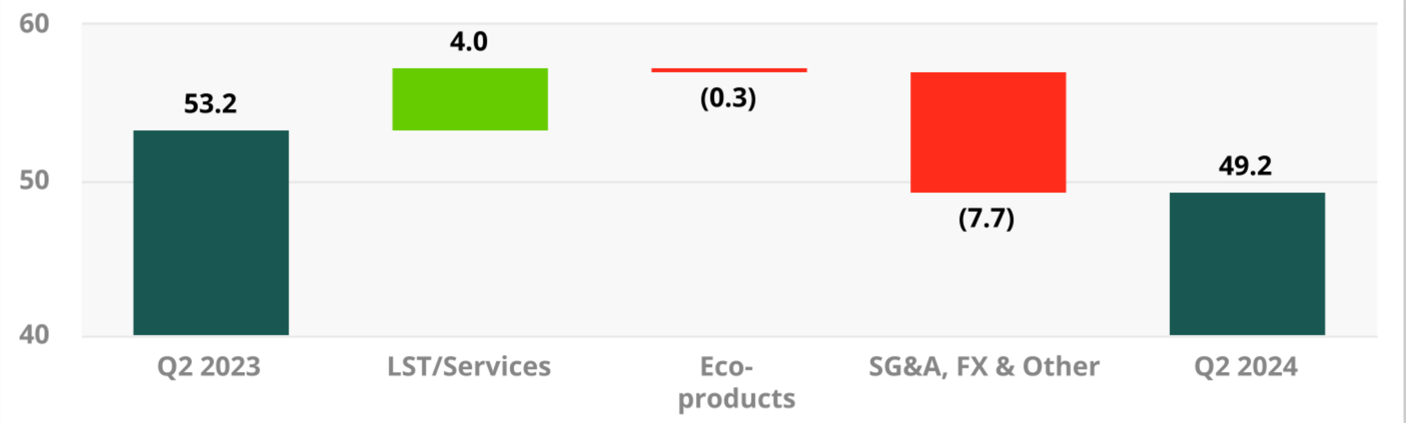
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.
nmf = not meaningful

Q2 2024 HARSCO ENVIRONMENTAL

- Revenues increased 1% YoY due to higher volumes and price, offset by FX and Performix-sale impact
- Adjusted EBITDA change YoY reflects above items, plus less favorable business mix and higher administrative costs

SUMMARY RESULTS ($ MILLIONS)	Q2 2024	Q2 2023	%
Revenues, as reported	293	290	1%
Operating Income – GAAP	20	13	59%
Adjusted EBITDA[1] - Non GAAP	49	53	(7)%
Adjusted EBITDA[1] Margin - Non GAAP	16.8%	18.4%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



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

Q2 2024 CLEAN EARTH

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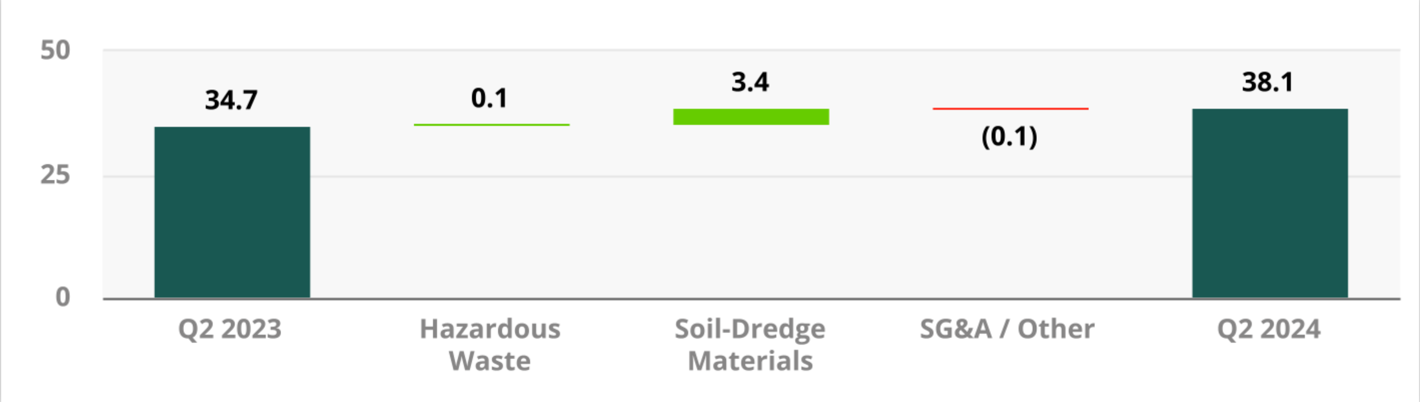
- Revenues increased 2% YoY due to higher pricing and volumes, partially offset by the Stericycle settlement impact
- Adjusted EBITDA increase YoY reflects the above items as well as efficiency improvements

SUMMARY RESULTS ($ MILLIONS)	Q2 2024	Q2 2023	%
Revenues, as reported	236	231	2%
Operating Income – GAAP	24	23	4%
Adjusted EBITDA[1] - Non GAAP	38	35	10%
Adjusted EBITDA[1] Margin - Non GAAP	16.1%	15.0%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



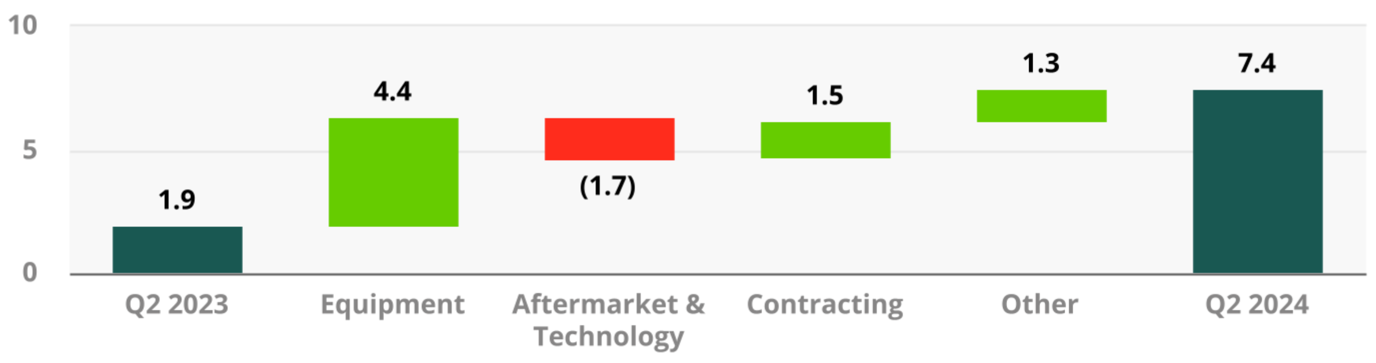
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

Q2 2024 HARSCO RAIL

- Revenues decreased 9% YoY due to favorable contract adjustments in 2023; excluding adjustments, revenues and demand grew YoY
- Adjusted EBITDA increased YoY as a result of higher equipment and services volumes

SUMMARY RESULTS ($ MILLIONS)	Q2 2024	Q2 2023	%
Revenues, as reported	81	89	(9)%
Operating Income – GAAP	(3)	9	nmf
Adjusted EBITDA[1] - Non GAAP	7	2	290%
Adjusted EBITDA[1] Margin - Non GAAP	9.1%	2.1%	

ADJUSTED EBITDA BRIDGE[1] $ in millions



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

2024 SEGMENT OUTLOOK

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Excluding unusual items			
HARSCO ENVIRONMENTAL	REVENUES		Low single-digit YoY growth, excluding FX translation impacts
	ADJUSTED EBITDA[1]		Unchanged YoY at mid-point, including FX translation impacts
	DRIVERS	+	LST, services pricing net of any inflation, site improvements, new contracts / sites
		-	Commodities, certain product volumes, investments, FX impacts, exited contracts / sites, Performix sale
CleanEarth	REVENUES		Low single-digit YoY growth
	ADJUSTED EBITDA[1]		Up ~15% YoY at mid-point
	DRIVERS	+	Services pricing net of inflation, cost & efficiency initiatives
		-	Less favorable project-related business mix, certain 2023 items not repeating (Stericycle)
HARSCO RAIL Enabling TECHNOLOGY IN MOTION	REVENUES		Mid single-digit YoY growth
	ADJUSTED EBITDA[1]		Up 100+% YoY at mid-point
	DRIVERS	+	Demand for standard equipment, technology products and contract services
		-	Aftermarket contributions (volumes and product mix)
CORPORATE COSTS			Approximately $34 million for the full-year

(1) Excludes unusual items

Q3 2024 OUTLOOK

Adjusted EBITDA[1] expected to be between

$85 - 92 million

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

$0.01 - $0.08

Corporate costs of approximately

$9 million

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

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

HARSCO ENVIRONMENTAL	Adjusted EBITDA similar to prior-year quarter as higher prices and volumes will be offset by FX translation and Performix sale
CleanEarth	Adjusted EBITDA above prior-year quarter due to higher prices and improvements
HARSCO RAIL Enabling TECHNOLOGY IN MOTION	Adjusted EBITDA above prior-year quarter due to higher standard equipment and technology demand

APPENDIX

NON-GAAP MEASURES

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

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

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

Adjusted free cash flow: Adjusted free cash flow is a non-GAAP financial measure and consists of net cash provided (used) by operating activities less capital expenditures and expenditures for intangible assets; and plus capital expenditures for strategic ventures, total proceeds from sales of assets and certain transaction-related / debt-refinancing expenditures. The Company's management believes that Adjusted free cash flow is important to management and useful to investors as a supplemental measure as it indicates the cash flow available for working capital needs, repay debt obligations, invest in future growth through new business development activities, conduct strategic acquisitions or other uses of cash. It is important to note that Adjusted free cash flow does not represent the total residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements and settlements of foreign currency forward exchange contracts, are not deducted from this measure. This presentation provides a basis for comparison of ongoing operations and prospects.

Organic growth: Organic growth is a non-GAAP financial measure that calculates the change in Total revenue, excluding the impacts resulting from foreign currency translation, acquisitions, divestitures and certain unusual items. The Company believes this measure provides investors with a supplemental understanding of underlying revenue trends by providing revenue growth on a consistent basis.

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Diluted earnings (loss) per share from continuing operations, as reported	$ (0.16)	$ (0.13)	$ (0.37)	$ (0.24)
Corporate strategic costs (a)	0.01	0.02	0.02	0.03
Corporate net gain on sale of assets (b)	—	—	(0.04)	—
Corporate gain on note receivable (c)	(0.03)	—	(0.03)	—
Harsco Environmental segment intangible asset impairment charge (d)	0.04	—	0.04	—
Harsco Environmental segment net gain on lease incentive (e)	(0.01)	(0.04)	(0.01)	(0.12)
Harsco Environmental segment property, plant and equipment impairment charge, net of noncontrolling interest (f)	—	0.10	—	0.10
Harsco Environmental net gain on sale of business (g)	(0.02)	—	(0.02)	—
Harsco Rail segment remeasurement of long-lived assets (h)	—	—	0.13	—
Harsco Rail segment severance cost adjustment (i)	—	—	—	(0.01)
Harsco Rail segment provision for forward losses on certain contracts (j)	0.12	(0.09)	0.12	(0.09)
Taxes on above unusual items (k)	0.01	0.12	0.02	0.14
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.05) (m)	(0.02)	(0.15) (m)	(0.19)
Acquisition amortization expense, net of tax (l)	0.07	0.07	0.14	0.14
Adjusted diluted earnings (loss) per share from continuing operations	$ 0.02	$ 0.05	$ (0.01)	$ (0.05)

RECONCILIATION OF NON-GAAP MEASURES

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

a. Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies (Q2 2024 $0.8 million pre-tax expense and six months June 30, 2024 $1.5 million pre-tax expense; Q2 2023 $1.3 million pre-tax expense and six months June 30, 2023 $2.3 million pre-tax expense).
b. Net gain recognized for the sale of certain assets by Corporate (six months June 30, 2024 $3.3 million pre-tax income).
c. Gain recognized by Corporate due to the prepayment of a note receivable in April 2024 (Q2 and six months ended June 30, 2024 $2.7 million pre-tax income).
d. Non-cash intangible asset impairment charge in the Harsco Environmental segment (Q2 and six months ended June 30, 2024 $2.8 million pre-tax expense).
e. Gain, net of exit costs, recognized for a lease modification that resulted in a lease incentive received by the Harsco Environmental segment for a site relocation prior the end of the expected lease term (Q2 2023 $3.0 million pre-tax income; six months ended June 30, 2023 $9.8 million pre-tax income). An adjustment to the reserve for exit costs related to this site was recorded upon vacating the site in 2024 (Q2 and six months 2024 $0.5 million pre-tax income).
f. 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 included $14.1 million pre-tax expense, net of $6.2 million that represents the noncontrolling partner's share of the impairment charge).
g. Net gain on the sale of Performix Metallurgical Additives, LLC, a former subsidiary of the Company within the Harsco Environmental segment, in April 2024 (Q2 and six months ended June 30, 2024 $1.9 million pre-tax income).
h. Beginning in March 31, 2024, the Company determined that the held-for-sale criteria was no longer met for the Harsco Rail segment and a charge was recorded for the depreciation and amortization expense that would have been recognized during the periods that Rail's long-lived assets were classified as held-for-sale, had the assets been continuously classified as held-for-use (six months ended June 30, 2024 $10.7 million pre-tax expense).
i. Adjustment to severance and related costs incurred in the Harsco Rail segment (six months ended June 30, 2023 $0.5 million pre-tax income).
j. Adjustments to the Company's provision for forward losses on contracts with certain customers in the Harsco Rail segment, principally for Deutsche Bahn, Network Rail and SBB (Q2 and six months ended 2024 $9.4 million pre-tax expense; Q2 and six months ended 2023 $7.0 million pre-tax income).
k. Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect during the year the unusual item is recorded.
l. Pre-tax acquisition amortization expense was $7.0 million and $7.1 million in Q2 2024 and 2023, respectively, and after-tax expense was $5.4 million and $5.5 million in Q2 2024 and 2023, respectively. Pre-tax acquisition amortization expense was $14.2 million and $14.1 million for the six months 2024 and 2023, respectively, and after-tax expense was $11.0 million and $10.9 million for the six months ended 2024 and 2023, respectively.
m. Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Three Months Ending September 30		Projected Twelve Months Ending December 31	
	2024		2024	
	Low	High	Low	High
Diluted earnings (loss) per share from continuing operations	$ (0.06)	$ 0.02	$ (0.58)	$ (0.42)
Corporate strategic costs	—	—	0.02	0.02
Corporate net gain on sale of assets		—	(0.04)	(0.04)
Corporate gain from note receivable	—	—	(0.03)	(0.03)
Harsco Environmental segment adjustment to net gain on lease incentive	—	—	(0.01)	(0.01)
Harsco Environmental segment net gain on sale of business	—	—	(0.02)	(0.02)
Harsco Environmental segment intangible asset impairment charge	—	—	0.04	0.04
Harsco Rail segment remeasurement of long-lived assets	—	—	0.13	0.13
Harsco Rail segment provision for forward losses on certain contracts	—	—	0.12	0.12
Taxes on above unusual items	—	—	0.02	0.02
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.06)	0.02	(0.35)	(0.19)
Estimated acquisition amortization expense, net of tax	0.06	0.06	0.26	0.26
Adjusted diluted earnings (loss) per share from continuing operations	$ 0.01 (a)	$ 0.08	$ (0.09)	$ 0.07

a. 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	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended June 30, 2024:					
Operating income (loss), as reported	$ 20,286	$ 23,882	$ (3,089)	$ (9,824)	$ 31,255
Strategic costs	—	—	—	794	794
Adjustment to net gain on lease incentive	(451)	—	—	—	(451)
Net gain on sale of business	(1,877)	—	—	—	(1,877)
Intangible asset impairment charge	2,840	—	—	—	2,840
Provision for forward losses on certain contracts	—	—	9,380	—	9,380
Operating income (loss), excluding unusual items	20,798	23,882	6,291	(9,030)	41,941
Depreciation	27,450	8,249	1,023	304	37,026
Amortization	975	5,989	67	—	7,031
Adjusted EBITDA	$ 49,223	$ 38,120	$ 7,381	$ (8,726)	$ 85,998
Revenues, as reported	$ 292,929	$ 236,105	$ 80,959		$ 609,993
Adjusted EBITDA margin (%)	16.8 %	16.1 %	9.1 %		14.1 %

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended June 30, 2023:					
Operating income (loss), as reported	$ 12,733	$ 23,034	$ 8,924	$ (11,004)	$ 33,687
Strategic costs	—	—	—	1,291	1,291
Net gain on lease incentive	(3,000)	—	—	—	(3,000)
Property, plant and equipment impairment charge	14,099	—	—	—	14,099
Provision for forward losses on certain contracts	—	—	(7,032)	—	(7,032)
Operating income (loss), excluding unusual items	23,832	23,034	1,892	(9,713)	39,045
Depreciation	28,354	5,547	—	556	34,457
Amortization	1,008	6,113	0	0	7,121
Adjusted EBITDA	$ 53,194	$ 34,694	$ 1,892	$ (9,157)	$ 80,623
Revenues, as reported	$ 289,593	$ 230,575	$ 88,848		$ 609,016
Adjusted EBITDA margin (%)	18.4 %	15.0 %	2.1 %		13.2 %

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Six Months Ended June 30, 2024:					
Operating income (loss), as reported	$ 39,874	$ 44,475	$ (12,150)	$ (15,131)	$ 57,068
Strategic costs	—	—	—	1,475	1,475
Net gain on sale of assets	—	—	—	(3,281)	(3,281)
Adjustment to net gain on lease incentive	(451)	—	—	—	(451)
Net gain on sale of business	(1,877)	—	—	—	(1,877)
Intangible asset impairment charge	2,840	—	—	—	2,840
Remeasurement of long-lived assets	—	—	10,695	—	10,695
Provision for forward losses on certain contracts	—	—	9,380	—	9,380
Operating income (loss), excluding unusual items	40,386	44,475	7,925	(16,937)	75,849
Depreciation	56,239	15,662	1,384	661	73,946
Amortization	1,993	12,156	89	—	14,238
Adjusted EBITDA	98,618	72,293	9,398	(16,276)	164,033
Revenues, as reported	$ 592,048	$ 462,135	$ 156,127		$ 1,210,310
Adjusted EBITDA margin (%)	16.7 %	15.6 %	6.0 %		13.6 %

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Six Months Ended June 30, 2023:					
Operating income (loss), as reported	$ 35,018	$ 39,505	$ 11,269	$ (20,190)	$ 65,602
Strategic costs	—	—	—	2,337	2,337
Net gain on lease incentive	(9,782)	—	—	—	(9,782)
Property, plant and equipment impairment charge	14,099	—	—	—	14,099
Severance costs	—	—	(537)	—	(537)
Provision for forward losses on certain contracts	—	—	(7,032)	—	(7,032)
Operating income (loss), excluding unusual items	39,335	39,505	3,700	(17,853)	64,687
Depreciation	55,914	10,474	—	1,108	67,496
Amortization	2,007	12,142	—	—	14,149
Adjusted EBITDA	97,256	62,121	3,700	(16,745)	146,332
Revenues, as reported	$ 562,782	$ 453,039	$ 153,900		$ 1,169,721
Adjusted EBITDA margin (%)	17.3 %	13.7 %	2.4 %		12.5 %

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended June 30	
(In thousands)	2024	2023
Consolidated income (loss) from continuing operations	$ (10,223)	$ (14,898)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	(127)	309
Income tax (benefit) expense	10,020	15,331
Defined benefit pension expense (income)	4,166	5,400
Facility fees and debt-related expense (income)	2,920	2,730
Interest expense	27,934	26,409
Interest income	(3,435)	(1,594)
Depreciation	37,026	34,457
Amortization	7,031	7,121
Unusual items:		
Corporate strategic costs	794	1,291
Harsco Environmental segment net gain on lease incentive	(451)	(3,000)
Harsco Environmental segment property, plant and equipment impairment charge	—	14,099
Harsco Environmental segment net gain on sale of business	(1,877)	—
Harsco Environmental segment intangible asset impairment charge	2,840	—
Harsco Rail segment provision for forward losses on certain contracts	9,380	(7,032)
Consolidated Adjusted EBITDA	$ 85,998	$ 80,623

RECONCILIATION OF NON-GAAP MEASURES

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

	Six Months Ended June 30	
(In thousands)	2024	2023
Consolidated income (loss) from continuing operations	$ (25,964)	$ (22,340)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	122	442
Income tax expense (benefit)	17,935	23,348
Defined benefit pension expense	8,342	10,729
Facility fee and debt-related expense	5,709	5,093
Interest expense	56,056	51,404
Interest income	(5,132)	(3,074)
Depreciation	73,946	67,496
Amortization	14,238	14,149
Unusual items:		
Corporate strategic costs	1,475	2,337
Corporate net gain on sale of assets	(3,281)	—
Harsco Environmental segment net gain on lease incentive	(451)	(9,782)
Harsco Environmental segment property, plant and equipment impairment charge	—	14,099
Harsco Environmental segment net gain from sale of business	(1,877)	—
Harsco Environmental segment intangible asset impairment charge	2,840	—
Harsco Rail segment severance costs	—	(537)
Harsco Rail segment remeasurement of long-lived assets	10,695	—
Harsco Rail segment provision for forward losses on certain contracts	9,380	(7,032)
Adjusted EBITDA	$ 164,033	$ 146,332

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Three Months Ending September 30		Projected Twelve Months Ending December 31	
	2024		2024	
(In millions)	Low	High	Low	High
Consolidated loss from continuing operations	$ (3)	$ 3	$ (41)	$ (27)
Add back (deduct):				
Income tax (income) expense	7	9	31	34
Facility fees and debt-related (income) expense	3	3	11	11
Net interest	28	27	108	105
Defined benefit pension (income) expense	5	4	17	17
Depreciation and amortization	46	46	180	180
Unusual items:				
Corporate strategic costs	—	—	1	1
Corporate net gain on sale of assets	—	—	(3)	(3)
Harsco Environmental segment adjustment to net gain on lease incentive	—	—	—	—
Harsco Environmental segment net gain on sale of business	—	—	(2)	(2)
Harsco Environmental segment intangible asset impairment charge	—	—	3	3
Harsco Rail segment remeasurement of long-lived assets	—	—	11	11
Harsco Rail segment provision for forward losses on certain contracts	—	—	9	9
Consolidated Adjusted EBITDA	$ 85 (a)	$ 92	$ 327 (a)	$ 340 (a)

a. Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended June 30		Six Months Ended June 30	
(In thousands)	2024	2023	2024	2023
Net cash provided (used) by operating activities	$ 39,036	$ (8,722)	$ 40,384	$ 28,190
Less capital expenditures	(33,639)	(44,195)	(60,520)	(66,341)
Less expenditures for intangible assets	(407)	(391)	(484)	(427)
Plus capital expenditures for strategic ventures (a)	297	1,465	1,450	1,951
Plus total proceeds from sales of assets (b)	3,271	616	7,584	1,439
Plus transaction-related expenditures (c)	940	128	4,440	128
Adjusted free cash flow	$ 9,498	$ (51,099)	$ (7,146)	$ (35,060)

a. Capital expenditures for strategic ventures represent the partner’s share of capital expenditures in certain ventures consolidated in the Company’s condensed consolidated financial statements.
b. Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment. The six months ended June 30, 2024 included asset sales primarily by Corporate, in addition to Harsco Environmental.
c. Expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate.

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Twelve Months Ending December 31	
	2024	
(In millions)	Low	High
Net cash provided by operating activities	$ 132	$ 162
Less net capital / intangible asset expenditures	(130)	(140)
Plus capital expenditures for strategic ventures	4	4
Plus transaction-related expenditures	4	4
Adjusted free cash flow	10	30

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION
RECONCILIATION OF CONSOLIDATED ADJUSTED EBITDA TO CONSOLIDATED OPERATING INCOME (LOSS)
(Unaudited)

	Projected Twelve Months Ended December 31, 2027	
(In millions)	**Low**	**High**
Consolidated operating income	$ 214	$ 239
Depreciation and amortization	211	211
Adjusted EBITDA	$ 425	$ 450