

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(In thousands, except per share amounts)	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2024	2023	2024	2023
Revenues from continuing operations:				
Service revenues	\$ 505,283	\$ 481,963	\$ 1,004,437	\$ 943,523
Product revenues	104,710	127,053	205,873	226,198
Total revenues	609,993	609,016	1,210,310	1,169,721
Costs and expenses from continuing operations:				
Cost of services sold	388,222	373,531	781,074	743,039
Cost of products sold	91,996	101,148	177,406	183,697
Selling, general and administrative expenses	90,454	86,801	177,580	168,662
Research and development expenses	943	1,019	1,804	1,539
Property, plant and equipment impairment charge	—	14,099	—	14,099
Remeasurement of long-lived assets	—	—	10,695	—
Other expense (income), net	7,123	(1,269)	4,683	(6,917)
Total costs and expenses	578,738	575,329	1,153,242	1,104,119
Operating income (loss) from continuing operations	31,255	33,687	57,068	65,602
Interest income	3,435	1,594	5,132	3,074
Interest expense	(27,934)	(26,409)	(56,056)	(51,404)
Facility fees and debt-related income (expense)	(2,920)	(2,730)	(5,709)	(5,093)
Defined benefit pension income (expense)	(4,166)	(5,400)	(8,342)	(10,729)
Income (loss) from continuing operations before income taxes and equity income	(330)	742	(7,907)	1,450
Income tax benefit (expense) from continuing operations	(10,020)	(15,331)	(17,935)	(23,348)
Equity income (loss) of unconsolidated entities, net	127	(309)	(122)	(442)
Income (loss) from continuing operations	(10,223)	(14,898)	(25,964)	(22,340)
Discontinued operations:				
Income (loss) from discontinued businesses	(1,211)	(1,165)	(2,703)	(2,820)
Income tax benefit (expense) from discontinued businesses	314	225	701	732
Income (loss) from discontinued operations, net of tax	(897)	(940)	(2,002)	(2,088)
Net income (loss)	(11,120)	(15,838)	(27,966)	(24,428)
Less: Net loss (income) attributable to noncontrolling interests	(2,481)	4,399	(3,597)	3,464
Net income (loss) attributable to Enviri Corporation	\$ (13,601)	\$ (11,439)	\$ (31,563)	\$ (20,964)
Amounts attributable to Enviri Corporation common stockholders:				
Income (loss) from continuing operations, net of tax	\$ (12,704)	\$ (10,499)	\$ (29,561)	\$ (18,876)
Income (loss) from discontinued operations, net of tax	(897)	(940)	(2,002)	(2,088)
Net income (loss) attributable to Enviri Corporation common stockholders	\$ (13,601)	\$ (11,439)	\$ (31,563)	\$ (20,964)
Weighted-average shares of common stock outstanding	80,146	79,816	80,045	79,725
Basic earnings (loss) per common share attributable to Enviri Corporation common stockholders:				
Continuing operations	\$ (0.16)	\$ (0.13)	\$ (0.37)	\$ (0.24)
Discontinued operations	\$ (0.01)	\$ (0.01)	(0.03)	(0.03)
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders	\$ (0.17)	\$ (0.14)	\$ (0.39) ^(a)	\$ (0.26) ^(a)
Diluted weighted-average shares of common stock outstanding	80,146	79,816	80,045	79,725
Diluted earnings (loss) per common share attributable to Enviri Corporation common stockholders:				
Continuing operations	\$ (0.16)	\$ (0.13)	\$ (0.37)	\$ (0.24)
Discontinued operations	\$ (0.01)	\$ (0.01)	(0.03)	(0.03)
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders	\$ (0.17)	\$ (0.14)	\$ (0.39) ^(a)	\$ (0.26) ^(a)

(a) Does not total due to rounding

ENVIRI CORPORATION
CONSOLIDATED BALANCE SHEETS

(In thousands)	June 30 2024	December 31 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 104,044	\$ 121,239
Restricted cash	3,462	3,375
Trade accounts receivable, net	313,193	338,187
Other receivables	37,101	40,565
Inventories	188,503	189,369
Current portion of contract assets	70,067	64,875
Prepaid expenses	50,637	58,723
Other current assets	16,232	11,023
Total current assets	783,239	827,356
Property, plant and equipment, net	692,416	707,397
Right-of-use assets, net	101,281	102,891
Goodwill	770,858	780,978
Intangible assets, net	310,086	327,983
Deferred income tax assets	15,338	16,295
Other assets	95,449	91,798
Total assets	\$ 2,768,667	\$ 2,854,698
LIABILITIES		
Current liabilities:		
Short-term borrowings	\$ 7,422	\$ 14,871
Current maturities of long-term debt	17,752	15,558
Accounts payable	231,384	243,279
Accrued compensation	55,444	79,609
Income taxes payable	2,178	7,567
Reserve for forward losses on contracts	50,092	52,919
Current portion of advances on contracts	30,278	38,313
Current portion of operating lease liabilities	28,530	28,775
Other current liabilities	170,807	174,342
Total current liabilities	593,887	655,233
Long-term debt	1,417,776	1,401,437
Retirement plan liabilities	44,616	45,087
Operating lease liabilities	74,403	75,476
Environmental liabilities	24,540	25,682
Deferred tax liabilities	35,824	29,160
Other liabilities	48,823	47,215
Total liabilities	2,239,869	2,279,290
ENVIRI CORPORATION STOCKHOLDERS' EQUITY		
Common stock	146,651	146,105
Additional paid-in capital	246,133	238,416
Accumulated other comprehensive loss	(552,548)	(539,694)
Retained earnings	1,496,757	1,528,320
Treasury stock	(851,327)	(849,996)
Total Enviri Corporation stockholders' equity	485,666	523,151
Noncontrolling interests	43,132	52,257
Total equity	528,798	575,408
Total liabilities and equity	\$ 2,768,667	\$ 2,854,698

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Cash flows from operating activities:				
Net income (loss)	\$ (11,120)	\$ (15,838)	\$ (27,966)	\$ (24,428)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation	37,026	34,457	73,946	67,496
Amortization	8,006	8,067	16,180	16,032
Deferred income tax (benefit) expense	2,326	7,678	5,771	7,622
Equity (income) loss of unconsolidated entities, net	(127)	309	122	442
Property, plant and equipment impairment charge	—	14,099	—	14,099
Remeasurement of long-lived assets	—	—	10,695	—
Other, net	196	3,137	968	4,146
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:				
Accounts receivable	(6,793)	(41,850)	17,633	(56,383)
Inventories	1,312	582	(3,985)	(7,952)
Contract assets	(3,688)	(15,233)	(12,887)	(3,535)
Right-of-use assets	7,595	8,369	16,194	16,211
Accounts payable	7,965	(4,775)	(5,786)	12,960
Accrued interest payable	6,805	6,806	(15)	(192)
Accrued compensation	2,987	1,851	(22,544)	9,194
Advances on contracts	(5,503)	(7,387)	(7,121)	(12,978)
Operating lease liabilities	(7,664)	(7,588)	(15,876)	(14,790)
Retirement plan liabilities, net	(598)	(6,282)	(938)	(5,468)
Other assets and liabilities	311	4,876	(4,007)	5,714
Net cash (used) provided by operating activities	39,036	(8,722)	40,384	28,190
Cash flows from investing activities:				
Purchases of property, plant and equipment	(33,639)	(44,195)	(60,520)	(66,341)
Proceeds from sale of businesses, net	16,588	—	16,588	—
Proceeds from sales of assets	3,271	616	7,584	1,439
Expenditures for intangible assets	(407)	(391)	(484)	(427)
Proceeds from note receivable	17,023	11,238	17,023	11,238
Net proceeds (payments) from settlement of foreign currency forward exchange contracts	1,186	(1,196)	584	(2,408)
Other investing activities, net	(1)	52	—	84
Net cash (used) provided by investing activities	4,021	(33,876)	(19,225)	(56,415)
Cash flows from financing activities:				
Short-term borrowings, net	5,865	3,630	(3,138)	601
Current maturities and long-term debt:				
Additions	6,684	64,996	42,007	123,996
Reductions	(49,343)	(33,527)	(54,310)	(90,727)
Contributions from noncontrolling interests	—	1,654	874	1,654
Dividends paid to noncontrolling interests	(4,308)	—	(12,551)	—
Stock-based compensation - Employee taxes paid	(292)	(308)	(1,332)	(1,238)
Other financing activities, net	1	—	—	—
Net cash (used) provided by financing activities	(41,393)	36,445	(28,450)	34,286
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	(1,566)	(717)	(9,817)	(1,789)
Net increase (decrease) in cash and cash equivalents, including restricted cash	98	(6,870)	(17,108)	4,272
Cash and cash equivalents, including restricted cash, at beginning of period	107,408	96,236	124,614	85,094
Cash and cash equivalents, including restricted cash, at end of period	\$ 107,506	\$ 89,366	\$ 107,506	\$ 89,366

ENVIRI CORPORATION
REVIEW OF OPERATIONS BY SEGMENT (Unaudited)

(In thousands)	Three Months Ended			
	June 30, 2024		June 30, 2023	
	Revenues	Operating Income (Loss)	Revenues	Operating Income (Loss)
Harsco Environmental	\$ 292,929	\$ 20,286	\$ 289,593	\$ 12,733
Clean Earth	236,105	23,882	230,575	23,034
Harsco Rail	80,959	(3,089)	88,848	8,924
Corporate	—	(9,824)	—	(11,004)
Consolidated Totals	\$ 609,993	\$ 31,255	\$ 609,016	\$ 33,687

(In thousands)	Six Months Ended			
	June 30, 2024		June 30, 2023	
	Revenues	Operating Income (Loss)	Revenues	Operating Income (Loss)
Harsco Environmental	\$ 592,048	\$ 39,874	\$ 562,782	\$ 35,018
Clean Earth	462,135	44,475	453,039	39,505
Harsco Rail	156,127	(12,150)	153,900	11,269
Corporate	—	(15,131)	—	(20,190)
Consolidated Totals	\$ 1,210,310	\$ 57,068	\$ 1,169,721	\$ 65,602

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		Six Months Ended	
	June 30		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)

- (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.

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		Twelve Months Ending	
	September 30		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.

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	<u>\$ 49,223</u>	<u>\$ 38,120</u>	<u>\$ 7,381</u>	<u>\$ (8,726)</u>	<u>\$ 85,998</u>
Revenues, as reported	<u>\$ 292,929</u>	<u>\$ 236,105</u>	<u>\$ 80,959</u>	<u>\$ —</u>	<u>\$ 609,993</u>
Adjusted EBITDA margin (%)	<u>16.8 %</u>	<u>16.1 %</u>	<u>9.1 %</u>	<u>— %</u>	<u>14.1 %</u>
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
Corporate contingent consideration adjustments	—	—	—	—	0
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	—	—	7,121
Adjusted EBITDA	<u>\$ 53,194</u>	<u>\$ 34,694</u>	<u>\$ 1,892</u>	<u>\$ (9,157)</u>	<u>\$ 80,623</u>
Revenues, as reported	<u>\$ 289,593</u>	<u>\$ 230,575</u>	<u>\$ 88,848</u>	<u>\$ —</u>	<u>\$ 609,016</u>
Adjusted EBITDA margin (%)	<u>18.4 %</u>	<u>15.0 %</u>	<u>2.1 %</u>	<u>— %</u>	<u>13.2 %</u>

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 %
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 %

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

(In thousands)	Three Months Ended June 30	
	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

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

(In thousands)	Six Months Ended June 30	
	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 (benefit) expense	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

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

(In millions)	Projected Three Months Ending September 30		Projected Twelve Months Ending December 31	
	2024		2024	
	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	<u>\$ 85</u> ^(a)	<u>\$ 92</u>	<u>\$ 327</u> ^(a)	<u>\$ 340</u> ^(a)

(a) Does not total due to rounding.

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

(In thousands)	Three Months Ended		Six Months Ended	
	June 30		June 30	
	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.

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

(In millions)	Projected Twelve Months Ending December 31	
	2024	
	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

ENVIRI CORPORATION
RECONCILIATION OF CHANGES IN REVENUES FROM ORGANIC GROWTH TO CHANGES IN REVENUES,
AS REPORTED
(Unaudited)

(in millions)	Three Months Ended		
	Organic	Other	Total
Total revenues - June 30, 2023			\$ 609.0
Effects on revenues:			
Price/volume changes	36.5	—	36.5
Foreign currency translation	—	(8.0)	(8.0)
Harsco Environmental segment new and lost contracts	0.7	—	0.7
Harsco Environmental segment divestiture of Performix Metallurgical Additives, LLC	—	(7.2)	(7.2)
Clean Earth segment pricing settlement with Stericycle, Inc.	—	(6.0)	(6.0)
Harsco Rail segment adjustments from estimated forward loss provisions on certain contracts (a)	—	(15.0)	(15.0)
Total change	37.2	(36.2)	1.0
Total revenues - June 30, 2024			\$ 610.0
Total change %	6.1 %	(5.9)%	0.2%

(a) Change in revenue adjustments as a result of estimated forward loss provisions recorded by Harsco Rail during the three months ended June 30, 2024 and 2023, principally for the Deutsche Bahn, Network Rail and SBB contracts.