

**ENVIRI CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)**

(In thousands, except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
<b>Revenues from continuing operations:</b>				
Service revenues	\$ 488,132	\$ 490,791	\$ 1,492,569	\$ 1,434,314
Product revenues	85,495	106,177	291,368	332,375
<b>Total revenues</b>	<b>573,627</b>	<b>596,968</b>	<b>1,783,937</b>	<b>1,766,689</b>
<b>Costs and expenses from continuing operations:</b>				
Cost of services sold	373,924	377,539	1,154,998	1,120,578
Cost of products sold	80,821	93,389	258,227	277,086
Selling, general and administrative expenses	89,183	93,513	266,763	262,175
Research and development expenses	888	902	2,692	2,441
Property, plant and equipment impairment charge	—	—	—	14,099
Remeasurement of long-lived assets	—	—	10,695	—
Gain on sale of businesses, net	(8,601)	—	(10,478)	—
Other expense (income), net	40	2,865	6,600	(4,052)
<b>Total costs and expenses</b>	<b>536,255</b>	<b>568,208</b>	<b>1,689,497</b>	<b>1,672,327</b>
<b>Operating income (loss) from continuing operations</b>	<b>37,372</b>	<b>28,760</b>	<b>94,440</b>	<b>94,362</b>
Interest income	981	1,722	6,113	4,796
Interest expense	(28,813)	(27,552)	(84,869)	(78,956)
Facility fees and debt-related income (expense)	(2,978)	(2,806)	(8,687)	(7,899)
Defined benefit pension income (expense)	(4,257)	(5,430)	(12,599)	(16,159)
<b>Income (loss) from continuing operations before income taxes and equity income</b>	<b>2,305</b>	<b>(5,306)</b>	<b>(5,602)</b>	<b>(3,856)</b>
Income tax benefit (expense) from continuing operations	(13,437)	(3,498)	(31,372)	(26,846)
Equity income (loss) of unconsolidated entities, net	38	(151)	(84)	(593)
<b>Income (loss) from continuing operations</b>	<b>(11,094)</b>	<b>(8,955)</b>	<b>(37,058)</b>	<b>(31,295)</b>
<b>Discontinued operations:</b>				
Income (loss) from discontinued businesses	(1,584)	(1,538)	(4,287)	(4,358)
Income tax benefit (expense) from discontinued businesses	411	399	1,112	1,131
<b>Income (loss) from discontinued operations, net of tax</b>	<b>(1,173)</b>	<b>(1,139)</b>	<b>(3,175)</b>	<b>(3,227)</b>
<b>Net income (loss)</b>	<b>(12,267)</b>	<b>(10,094)</b>	<b>(40,233)</b>	<b>(34,522)</b>
Less: Net loss (income) attributable to noncontrolling interests	(901)	(708)	(4,498)	2,756
<b>Net income (loss) attributable to Enviri Corporation</b>	<b>\$ (13,168)</b>	<b>\$ (10,802)</b>	<b>\$ (44,731)</b>	<b>\$ (31,766)</b>
<b>Amounts attributable to Enviri Corporation common stockholders:</b>				
Income (loss) from continuing operations, net of tax	\$ (11,995)	\$ (9,663)	\$ (41,556)	\$ (28,539)
Income (loss) from discontinued operations, net of tax	(1,173)	(1,139)	(3,175)	(3,227)
<b>Net income (loss) attributable to Enviri Corporation common stockholders</b>	<b>\$ (13,168)</b>	<b>\$ (10,802)</b>	<b>\$ (44,731)</b>	<b>\$ (31,766)</b>
Weighted-average shares of common stock outstanding	80,165	79,850	80,085	79,767
<b>Basic earnings (loss) per common share attributable to Enviri Corporation common stockholders:</b>				
Continuing operations	\$ (0.15)	\$ (0.12)	\$ (0.52)	\$ (0.36)
Discontinued operations	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.04)
<b>Basic earnings (loss) per share attributable to Enviri Corporation common stockholders</b>	<b>\$ (0.16)</b>	<b>\$ (0.14)</b> (a)	<b>\$ (0.56)</b>	<b>\$ (0.40)</b>
Diluted weighted-average shares of common stock outstanding	80,165	79,850	80,085	79,767
<b>Diluted earnings (loss) per common share attributable to Enviri Corporation common stockholders:</b>				
Continuing operations	\$ (0.15)	\$ (0.12)	\$ (0.52)	\$ (0.36)
Discontinued operations	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.04)
<b>Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders</b>	<b>\$ (0.16)</b>	<b>\$ (0.14)</b> (a)	<b>\$ (0.56)</b>	<b>\$ (0.40)</b>

(a) Does not total due to rounding

**ENVIRI CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**

(In thousands)	September 30 2024	December 31 2023
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 110,243	\$ 121,239
Restricted cash	2,889	3,375
Trade accounts receivable, net	318,906	338,187
Other receivables	42,960	40,565
Inventories	196,189	189,369
Current portion of contract assets	64,190	64,875
Prepaid expenses	63,818	58,723
Other current assets	6,969	11,023
<b>Total current assets</b>	<b>806,164</b>	<b>827,356</b>
Property, plant and equipment, net	698,315	707,397
Right-of-use assets, net	95,710	102,891
Goodwill	767,076	780,978
Intangible assets, net	305,633	327,983
Deferred income tax assets	16,495	16,295
Other assets	112,682	91,798
<b>Total assets</b>	<b>\$ 2,802,075</b>	<b>\$ 2,854,698</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Short-term borrowings	\$ 14,357	\$ 14,871
Current maturities of long-term debt	17,952	15,558
Accounts payable	245,996	243,279
Accrued compensation	65,414	79,609
Income taxes payable	8,952	7,567
Reserve for forward losses on contracts	53,513	52,919
Current portion of advances on contracts	16,838	38,313
Current portion of operating lease liabilities	27,381	28,775
Other current liabilities	168,676	174,342
<b>Total current liabilities</b>	<b>619,079</b>	<b>655,233</b>
Long-term debt	1,431,868	1,401,437
Retirement plan liabilities	39,900	45,087
Operating lease liabilities	69,977	75,476
Environmental liabilities	22,959	25,682
Deferred tax liabilities	31,749	29,160
Other liabilities	60,664	47,215
<b>Total liabilities</b>	<b>2,276,196</b>	<b>2,279,290</b>
<b>ENVIRI CORPORATION STOCKHOLDERS' EQUITY</b>		
Common stock	146,706	146,105
Additional paid-in capital	250,855	238,416
Accumulated other comprehensive loss	(545,620)	(539,694)
Retained earnings	1,483,589	1,528,320
Treasury stock	(851,541)	(849,996)
<b>Total Enviri Corporation stockholders' equity</b>	<b>483,989</b>	<b>523,151</b>
Noncontrolling interests	41,890	52,257
<b>Total equity</b>	<b>525,879</b>	<b>575,408</b>
<b>Total liabilities and equity</b>	<b>\$ 2,802,075</b>	<b>\$ 2,854,698</b>

**ENVIRI CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS** (Unaudited)

(In thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
<b>Cash flows from operating activities:</b>				
Net income (loss)	\$ (12,267)	\$ (10,094)	\$ (40,233)	\$ (34,522)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation	37,579	35,397	111,525	102,893
Amortization	7,909	8,295	24,089	24,327
Deferred income tax (benefit) expense	(137)	(4,899)	5,634	3,946
Equity (income) loss of unconsolidated entities, net	(38)	151	84	593
Dividends from unconsolidated entities	204	—	204	—
Property, plant and equipment impairment charge	—	—	—	14,099
Remeasurement of long-lived assets	—	—	10,695	—
Gain on sale of businesses, net	(8,601)	—	(10,478)	—
Other, net	(917)	597	1,928	4,743
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:				
Accounts receivable	(14,402)	8,244	3,231	(48,175)
Inventories	(13,099)	(2,596)	(17,084)	(10,548)
Contract assets	(2,036)	4,852	(14,923)	1,317
Right-of-use assets	7,493	8,256	23,687	24,467
Accounts payable	13,207	(13,778)	7,421	(818)
Accrued interest payable	(5,077)	(6,636)	(5,092)	(6,828)
Accrued compensation	9,132	11,242	(13,412)	20,436
Advances on contracts	(3,325)	(8,846)	(10,446)	(21,824)
Operating lease liabilities	(7,465)	(8,190)	(23,341)	(22,980)
Retirement plan liabilities, net	(6,043)	606	(6,981)	(4,862)
Other assets and liabilities	(730)	(4,619)	(4,737)	(92)
<b>Net cash (used) provided by operating activities</b>	<b>1,387</b>	<b>17,982</b>	<b>41,771</b>	<b>46,172</b>
<b>Cash flows from investing activities:</b>				
Purchases of property, plant and equipment	(41,574)	(27,289)	(102,094)	(93,630)
Proceeds from sale of businesses, net	41,079	—	57,667	—
Proceeds from sales of assets	4,895	641	12,479	2,080
Expenditures for intangible assets	(697)	(51)	(1,181)	(478)
Proceeds from note receivable	—	—	17,023	11,238
Net proceeds (payments) from settlement of foreign currency forward exchange contracts	(6,717)	4,442	(6,133)	2,034
Other investing activities, net	—	378	—	462
<b>Net cash (used) provided by investing activities</b>	<b>(3,014)</b>	<b>(21,879)</b>	<b>(22,239)</b>	<b>(78,294)</b>
<b>Cash flows from financing activities:</b>				
Short-term borrowings, net	156	3,595	(2,982)	4,196
Current maturities and long-term debt:				
Additions	159,555	61,996	201,562	185,992
Reductions	(146,274)	(49,795)	(200,584)	(140,522)
Contributions from noncontrolling interests	—	—	874	1,654
Dividends paid to noncontrolling interests	(3,413)	—	(15,964)	—
Stock-based compensation - Employee taxes paid	(214)	(136)	(1,546)	(1,374)
Deferred financing costs	(3,765)	—	(3,765)	—
<b>Net cash (used) provided by financing activities</b>	<b>6,045</b>	<b>15,660</b>	<b>(22,405)</b>	<b>49,946</b>
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	1,208	(2,442)	(8,609)	(4,231)
Net increase (decrease) in cash and cash equivalents, including restricted cash	5,626	9,321	(11,482)	13,593
Cash and cash equivalents, including restricted cash, at beginning of period	107,506	89,366	124,614	85,094
<b>Cash and cash equivalents, including restricted cash, at end of period</b>	<b>\$ 113,132</b>	<b>\$ 98,687</b>	<b>\$ 113,132</b>	<b>\$ 98,687</b>

**ENVIRI CORPORATION**  
**REVIEW OF OPERATIONS BY SEGMENT (Unaudited)**

(In thousands)	Three Months Ended			
	September 30, 2024		September 30, 2023	
	Revenues	Operating Income (Loss)	Revenues	Operating Income (Loss)
Harsco Environmental	\$ 279,148	\$ 33,181	\$ 285,877	\$ 17,867
Clean Earth	236,791	26,833	238,711	21,497
Harsco Rail	57,688	(14,101)	72,380	(999)
Corporate	—	(8,541)	—	(9,605)
<b>Consolidated Totals</b>	<b>\$ 573,627</b>	<b>\$ 37,372</b>	<b>\$ 596,968</b>	<b>\$ 28,760</b>

(In thousands)	Nine Months Ended			
	September 30, 2024		September 30, 2023	
	Revenues	Operating Income (Loss)	Revenues	Operating Income (Loss)
Harsco Environmental	\$ 871,196	\$ 73,055	\$ 848,659	\$ 52,885
Clean Earth	698,926	71,308	691,750	61,002
Harsco Rail	213,815	(26,251)	226,280	10,270
Corporate	—	(23,672)	—	(29,795)
<b>Consolidated Totals</b>	<b>\$ 1,783,937</b>	<b>\$ 94,440</b>	<b>\$ 1,766,689</b>	<b>\$ 94,362</b>

**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		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
Diluted earnings (loss) per share from continuing operations, as reported	\$ (0.15)	\$ (0.12)	\$ (0.52)	\$ (0.36)
Corporate strategic costs (a)	0.01	0.03	0.03	0.05
Corporate net gain on sale of assets (b)	—	—	(0.04)	—
Corporate contingent consideration adjustment (c)	—	(0.01)	—	(0.01)
Corporate gain on note receivable (d)	—	—	(0.03)	—
Harsco Environmental segment intangible asset impairment charge (e)	—	—	0.04	—
Harsco Environmental segment - severance costs (f)	—	0.01	—	0.01
Harsco Environmental segment net gain on lease incentive (g)	—	—	(0.01)	(0.12)
Harsco Environmental segment property, plant and equipment impairment charge, net of noncontrolling interest (h)	—	—	—	0.10
Harsco Environmental segment - accounts receivable provision (i)	—	0.07	—	0.07
Harsco Environmental segment and Corporate net gain on sale of businesses (j)	(0.11)	—	(0.13)	—
Harsco Rail segment remeasurement of long-lived assets (k)	—	—	0.13	—
Harsco Rail segment severance cost adjustment (l)	—	—	—	(0.01)
Harsco Rail segment provision for forward losses on certain contracts (m)	0.13	0.04	0.25	(0.05)
Taxes on above unusual items (n)	0.04	—	0.05	0.13
<b>Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense</b>	<b>(0.07)</b> <sup>(p)</sup>	0.01 <sup>(p)</sup>	<b>(0.23)</b> <sup>(p)</sup>	(0.18) <sup>(p)</sup>
Acquisition amortization expense, net of tax (o)	0.06	0.07	0.20	0.21
<b>Adjusted diluted earnings (loss) per share from continuing operations</b>	<b>\$ (0.01)</b>	<b>\$ 0.08</b>	<b>\$ (0.03)</b>	<b>\$ 0.03</b>

- (a) Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies (Q3 2024 \$1.2 million pre-tax expense and nine months ended September 30, 2024 \$2.7 million pre-tax expense; Q3 2023 \$2.0 million pre-tax expense and nine months ended September 30, 2023 \$4.4 million pre-tax expense).
- (b) Net gain recognized for the sale of certain assets by Corporate (nine months ended September 30, 2024 \$3.3 million pre-tax income).
- (c) Adjustment related to a previously recorded liability related to a contingent consideration from the Company's acquisition of Clean Earth (Q3 2023 and nine months ended September 2023 \$0.8 million pre-tax income).
- (d) Gain recognized by Corporate due to the prepayment of a note receivable in April 2024 (nine months ended September 30, 2024 \$2.7 million pre-tax income).
- (e) Non-cash intangible asset impairment charge in the Harsco Environmental segment (nine months ended September 30, 2024 \$2.8 million pre-tax expense).
- (f) Severance and related costs incurred in the Harsco Environmental segment (Q3 2023 and nine months ended September 30, 2023 \$1.1 million pre-tax expense).
- (g) 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 (nine months ended September 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 (nine months ended September 30, 2024 \$0.5 million pre-tax income).
- (h) Non-cash property, plant and equipment impairment charge related to abandoned equipment at a Harsco Environmental site, net of noncontrolling interest impact (nine months ended September 30, 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).
- (i) Accounts receivable provision related to a customer in the Middle East (Q3 2023 and nine months ended September 30, 2023 \$5.3 million pre-tax expense).
- (j) Net gain recorded by the Harsco Environmental segment and Corporate on the sales of Performix Metallurgical Additives, LLC in April 2024 and Reed Minerals, LLC in August 2024, former subsidiaries of the Company within the Harsco Environmental segment (Q3 2024 \$8.6 million pre-tax income and nine months ended September 30, 2024 \$10.5 million pre-tax income).

- (k) 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 Harsco Rail's long-lived assets were classified as held-for-sale, had the assets been continuously classified as held-for-use (nine months ended September 30, 2024 \$10.7 million pre-tax expense).
- (l) Adjustment to severance and related costs incurred in the Harsco Rail segment (nine months ended September 30, 2023 \$0.5 million pre-tax income).
- (m) 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 (Q3 2024 \$10.5 million pre-tax expense and nine months ended 2024 \$19.9 million pre-tax expense; Q3 2023 \$2.9 million pre-tax expense and nine months ended 2023 \$4.2 million pre-tax income).
- (n) Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect during the year the unusual item is recorded.
- (o) Pre-tax acquisition amortization expense was \$6.6 million and \$7.3 million in Q3 2024 and 2023, respectively, and after-tax expense was \$5.0 million and \$5.7 million in Q3 2024 and 2023, respectively. Pre-tax acquisition amortization expense was \$20.8 million and \$21.5 million for the nine months 2024 and 2023, respectively, and after-tax expense was \$16.0 million and \$16.6 million for the nine months ended 2024 and 2023, respectively.
- (p) 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	
	December 31		December 31	
	2024		2024	
	Low	High	Low	High
Diluted earnings (loss) per share from continuing operations	\$ (0.20)	\$ (0.09)	\$ (0.72)	\$ (0.61)
Corporate strategic costs	—	—	0.03	0.03
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 and Corporate net gain on sale of businesses	—	—	(0.13)	(0.13)
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	—	—	0.25	0.25
Taxes on above unusual items	—	—	0.05	0.05
<b>Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense</b>	(0.20)	(0.09)	(0.43)	(0.32)
Estimated acquisition amortization expense, net of tax	0.06	0.06	0.26	0.26
<b>Adjusted diluted earnings (loss) per share from continuing operations</b>	<b>\$ (0.14)</b>	<b>\$ (0.03)</b>	<b>\$ (0.16) <sup>(a)</sup></b>	<b>\$ (0.06)</b>

(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
<b>Three Months Ended September 30, 2024:</b>					
Operating income (loss), as reported	\$ 33,181	\$ 26,833	\$ (14,101)	\$ (8,541)	\$ 37,372
Strategic costs	—	—	—	1,178	1,178
Net gain on sale of businesses	(8,152)	—	—	(449)	(8,601)
Provision for forward losses on certain contracts	—	—	10,539	—	10,539
Operating income (loss), excluding unusual items	25,029	26,833	(3,562)	(7,812)	40,488
Depreciation	27,554	8,685	1,040	300	37,579
Amortization	532	5,991	68	—	6,591
Adjusted EBITDA	\$ 53,115	\$ 41,509	\$ (2,454)	\$ (7,512)	\$ 84,658
Revenues, as reported	\$ 279,148	\$ 236,791	\$ 57,688	—	\$ 573,627
Adjusted EBITDA margin (%)	19.0 %	17.5 %	(4.3)%	—	14.8 %
<b>Three Months Ended September 30, 2023:</b>					
Operating income (loss), as reported	17,867	21,497	(999)	(9,605)	28,760
Strategic costs	—	—	—	2,044	2,044
Corporate contingent consideration adjustments	—	—	—	(828)	(828)
Segment severance costs	1,146	—	—	—	1,146
Accounts receivable provision	5,284	—	—	—	5,284
Provision for forward losses on certain contracts	—	—	2,857	—	2,857
Operating income (loss), excluding unusual items	24,297	21,497	1,858	(8,389)	39,263
Depreciation	28,793	6,054	—	550	35,397
Amortization	1,013	6,330	—	—	7,343
Adjusted EBITDA	\$ 54,103	\$ 33,881	\$ 1,858	\$ (7,839)	\$ 82,003
Revenues, as reported	\$ 285,877	\$ 238,711	\$ 72,380	—	\$ 596,968
Adjusted EBITDA margin (%)	18.9 %	14.2 %	2.6 %	—	13.7 %



**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
<b>Nine Months Ended September 30, 2024:</b>					
Operating income (loss), as reported	\$ 73,055	\$ 71,308	\$ (26,251)	\$ (23,672)	\$ 94,440
Strategic costs	—	—	—	2,653	2,653
Net gain on sale of assets	—	—	—	(3,281)	(3,281)
Adjustment to net gain on lease incentive	(451)	—	—	—	(451)
Net gain on sale of businesses	(10,029)	—	—	(449)	(10,478)
Intangible asset impairment charge	2,840	—	—	—	2,840
Remeasurement of long-lived assets	—	—	10,695	—	10,695
Provision for forward losses on certain contracts	—	—	19,919	—	19,919
Operating income (loss), excluding unusual items	65,415	71,308	4,363	(24,749)	116,337
Depreciation	83,793	24,347	2,424	961	111,525
Amortization	2,525	18,147	157	—	20,829
Adjusted EBITDA	\$ 151,733	\$ 113,802	\$ 6,944	\$ (23,788)	\$ 248,691
Revenues, as reported	\$ 871,196	\$ 698,926	\$ 213,815	—	\$ 1,783,937
Adjusted EBITDA margin (%)	17.4 %	16.3 %	3.2 %	—	13.9 %
<b>Nine Months Ended September 30, 2023:</b>					
Operating income (loss), as reported	\$ 52,885	\$ 61,002	10,270	\$ (29,795)	\$ 94,362
Strategic costs	—	—	—	4,381	4,381
Corporate contingent consideration adjustment	—	—	—	(828)	(828)
Segment severance costs	1,146	—	(537)	—	609
Net gain on lease incentive	(9,782)	—	—	—	(9,782)
Property, plant and equipment impairment charge	14,099	—	—	—	14,099
Accounts receivable provision	5,284	—	—	—	5,284
Provision for forward losses on certain contracts	—	—	(4,175)	—	(4,175)
Operating income (loss), excluding unusual items	63,632	61,002	5,558	(26,242)	103,950
Depreciation	84,707	16,528	—	1,658	102,893
Amortization	3,020	18,472	—	—	21,492
Adjusted EBITDA	151,359	96,002	5,558	(24,584)	228,335
Revenues, as reported	\$ 848,659	\$ 691,750	\$ 226,280	—	\$ 1,766,689
Adjusted EBITDA margin (%)	17.8 %	13.9 %	2.5 %	—	12.9 %

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

(In thousands)	Three Months Ended September 30	
	2024	2023
Consolidated income (loss) from continuing operations	\$ (11,094)	\$ (8,955)
<b>Add back (deduct):</b>		
Equity in (income) loss of unconsolidated entities, net	(38)	151
Income tax expense (benefit) from continuing operations	13,437	3,498
Defined benefit pension expense (income)	4,257	5,430
Facility fees and debt-related expense (income)	2,978	2,806
Interest expense	28,813	27,552
Interest income	(981)	(1,722)
Depreciation	37,579	35,397
Amortization	6,591	7,343
<b>Unusual items:</b>		
Corporate strategic costs	1,178	2,044
Corporate contingent consideration adjustment	—	(828)
Harsco Environmental segment and Corporate net gain on sale of businesses	(8,601)	—
Harsco Environmental segment severance costs	—	1,146
Harsco Environmental segment accounts receivable provision	—	5,284
Harsco Rail segment provision for forward losses on certain contracts	10,539	2,857
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 84,658</b>	<b>\$ 82,003</b>

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

(In thousands)	Nine Months Ended September 30	
	2024	2023
Consolidated income (loss) from continuing operations	\$ (37,058)	\$ (31,295)
<b>Add back (deduct):</b>		
Equity in (income) loss of unconsolidated entities, net	84	593
Income tax expense (benefit) from continuing operations	31,372	26,846
Defined benefit pension expense	12,599	16,159
Facility fee and debt-related expense	8,687	7,899
Interest expense	84,869	78,956
Interest income	(6,113)	(4,796)
Depreciation	111,525	102,893
Amortization	20,829	21,492
<b>Unusual items:</b>		
Corporate strategic costs	2,653	4,381
Corporate contingent consideration adjustment	—	(828)
Corporate net gain on sale of assets	(3,281)	—
Harsco Environmental segment and Corporate net gain on sale of businesses	(10,478)	—
Harsco Environmental segment net gain on lease incentive	(451)	(9,782)
Harsco Environmental segment intangible asset impairment charge	2,840	—
Harsco Environmental segment property, plant and equipment impairment charge	—	14,099
Harsco Environmental segment severance costs	—	1,146
Harsco Environmental segment accounts receivable provision	—	5,284
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	19,919	(4,175)
<b>Adjusted EBITDA</b>	<b>\$ 248,691</b>	<b>\$ 228,335</b>

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

(In millions)	Projected Three Months Ending December 31		Projected Twelve Months Ending December 31	
	2024		2024	
	Low	High	Low	High
<b>Consolidated loss from continuing operations</b>	\$ (15)	\$ (7)	\$ (48)	\$ (39)
<b>Add back (deduct):</b>				
Income tax expense (benefit) from continuing operations	4	6	32	34
Facility fees and debt-related (income) expense	3	3	12	11
Net interest	27	26	105	105
Defined benefit pension (income) expense	5	4	17	17
Depreciation and amortization	45	45	178	178
<b>Unusual items:</b>				
Corporate strategic costs	—	—	3	3
Corporate net gain on sale of assets	—	—	(3)	(3)
Harsco Environmental segment adjustment to net gain on lease incentive	—	—	—	—
Harsco Environmental segment and Corporate net gain on sale of businesses	—	—	(10)	(10)
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	—	—	20	20
<b>Consolidated Adjusted EBITDA</b>	<u>\$ 68</u> <sup>(a)</sup>	<u>\$ 78</u> <sup>(a)</sup>	<u>\$ 317</u> <sup>(a)</sup>	<u>\$ 327</u> <sup>(a)</sup>

(a) Does not total due to rounding.

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

(In thousands)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024	2023	2024	2023
Net cash provided (used) by operating activities	\$ 1,387	\$ 17,982	\$ 41,771	\$ 46,172
Less capital expenditures	(41,574)	(27,289)	(102,094)	(93,630)
Less expenditures for intangible assets	(697)	(51)	(1,181)	(478)
Plus capital expenditures for strategic ventures (a)	727	507	2,177	2,458
Plus total proceeds from sales of assets (b)	4,895	641	12,479	2,080
Plus transaction-related expenditures (c)	1,038	917	5,478	1,045
Adjusted free cash flow	\$ (34,224)	\$ (7,293)	\$ (41,370)	\$ (42,353)

- (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 nine months ended September 30, 2024 also included asset sales by Corporate.
- (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 (USED) BY**  
**OPERATING ACTIVITIES (Unaudited)**

(In millions)	Projected Twelve Months Ending December 31	
	2024	
	Low	High
Net cash provided by operating activities	\$ 91	\$ 116
Less net capital / intangible asset expenditures	(120)	(125)
Plus capital expenditures for strategic ventures	4	4
Plus transaction-related expenditures	5	5
Adjusted free cash flow	\$ (20)	\$ —

**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 - September 30, 2023			\$ 597.0
Effects on revenues:			
Price/volume changes	3.2	—	3.2
Foreign currency translation	—	(5.8)	(5.8)
Harsco Environmental segment divestitures (a)	—	(15.4)	(15.4)
Harsco Rail segment adjustments from estimated forward loss provisions on certain contracts (b)	—	(5.4)	(5.4)
Total change	3.2	(26.6)	(23.4)
Total revenues - September 30, 2024			\$ 573.6
Total change %	0.5%	(4.5)%	(3.9)%

(a) Includes the sales of Performix Metallurgical Additives, LLC in April 2024 and Reed Minerals in August 2024.

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

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

(in millions)	Three Months Ended		
	Organic	Other	Total
Harsco Environmental segment revenues - September 30, 2023			\$ 285.9
Effects on revenues:			
Price/volume changes	15.0	—	15.0
Foreign currency translation	—	(6.4)	(6.4)
Divestitures (a)	—	(15.4)	(15.4)
Total change	15.0	(21.8)	(6.8)
Harsco Environmental segment revenues - September 30, 2024			\$ 279.1
Total change %	5.2%	(7.6)%	(2.4)%

(a) Includes the sales of Performix Metallurgical Additives, LLC in April 2024 and Reed Minerals in August 2024.