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EDITED TRANSCRIPT

NVRI.N - Q3 2026 Enviri Corp (Delaware) Earnings Call

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PRESENTATION

Operator

Good morning. My name is [Roy], and I will be your conference facilitator. At this time, I would like to welcome everyone to the Enviri Corporation third 2026 earnings release conference call. (Operator Instructions)

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I would now like to introduce Dave Martin of Enviri Corporation. Mr. Martin, you may now begin your call.

Dave Martin - *Enviri Corp (Delaware) - Vice President Investor Relations and FP&A*

Welcome to everyone joining us this morning. With me today is Russell Hochman, our President and CEO; and Pete Minan, our Executive Vice President and CFO. This morning, we will discuss the results for the third quarter as well as our outlook. After our prepared remarks, we will take your questions. Our quarterly earnings release and slide presentation for this call are available on our website.

During today's call, we will make statements that are considered forward-looking within the meaning of the federal securities laws. These statements are based on our current knowledge and expectations and are subject to certain risks and uncertainties that may cause actual results to differ materially from these forward-looking statements. For a discussion of such risks and uncertainties, see the Risk Factors section in our Form 10 information statement.

The company undertakes no obligation to revise or update any forward-looking statement. Lastly, on this call, we will refer to adjusted financial results that are considered non-GAAP for SEC reporting purposes. A reconciliation to GAAP results is included in our earnings release as well as the slide presentation.

Now I'll turn the call over to Russell to begin his remarks.

Russell Hochman - *Enviri Corp (Delaware) - President and Chief Executive Officer*

Thank you, Dave. It's great to be with you all today to discuss our quarterly results and to update you on the progress we've made on our key priorities. Let's begin with the quarter.

Harsco Environmental and Rail each delivered very strong results, which exceeded our expectations in the third quarter, and our business leadership and teams continue to respond well with a sense of determination and focus. Our adjusted earnings grew by more than 20% for

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the second consecutive quarter, with both businesses reporting their highest quarterly earnings in roughly two years. We achieved these results despite some persistent headwinds in the markets we serve, which I believe validates the merits of our near-term strategy for Enviri and the strong leadership and disciplined execution across our businesses.

HE's growth in the quarter was driven by improvement in efficiency initiatives as well as a modest lift in volumes. Rail, meanwhile, benefited from a lower overall cost structure, resulting from our restructuring actions in recent quarters, as well as an improved business mix, including within aftermarket parts.

Notwithstanding the continuing softness in the market for new equipment in North America, aftermarket overperformed our expectations, remaining a greater area of strategic focus and an important short-term growth opportunity for Rail. We expect the momentum within our businesses to continue, and we've raised our outlook for the year results. Pete will go through the quarter and our outlook in more detail.

Next, let me turn to our priorities.

We continue delivering on our commitments to drive actions to strengthen Enviri by de-risking our ETO exposure in Rail and executing on improvement of program to enhance business efficiency and operational performance across the company. We expect these efforts to drive meaningful earnings margin and cash flow growth while improving our financial and strategic flexibility over the next year.

Turning to Rail's ETO contracts, as we announced yesterday, we have executed an agreement with DB that releases Harsco Rail with obligations under the engineered-to-order contract for utility track vehicles.

In connection with the release, as planned, we paid approximately $73 million in October to repay customer advances and satisfy our obligations associated with exiting the contract. This amount had been fully accrued for with the related cash set aside from the sale of Clean Earth. As part of this agreement, DB will release performance bonds totaling approximately $13 million. No payments to DB are required under the agreement.

We are pleased that DB will receive the next generation of machines from GBM to support their mission and that Harsco Rail has been able to maintain a positive relationship with this customer throughout this process. This formally completes our exit from the DB contract and removes a significant source of operational and financial uncertainty. This is truly a great outcome for Enviri and its shareholders.

Separately, under our agreement to transfer the asset to the exited DB contract, GBM, the subcontractor on the project, has now assumed all responsibility for the related vehicles and has paid us the first of three installments for the project assets, which are expected to total up to $42 million.

For Network Rail, our constructive discussions are ongoing, and both sides are committed to finding a mutually beneficial resolution to this situation. Network Rail continues to evaluate our proposed alternative solution to upgrade their existing fleet of stone blowers, and we expect that this process will take some time. Importantly, we are no longer executing on this second contract, and therefore, we are not deploying any incremental cash related to this contract.

Also, let me reaffirm that we have set aside cash from the sale of Clean Earth to fully address all potential outcomes related to exiting this contract with Network Rail.

We are also making good progress on our remaining large ETO contract with SBB. The first 36 vehicles, the wagons, have been fully delivered and now accepted. Of the remaining 11 vehicles, 4 have been fully manufactured and are undergoing commissioning by the customer. The other 7 vehicles are now being produced or will be shortly. We remain on track to complete this project over the next year or so and importantly collect the cash related to these final vehicles.

While there is still work to do on these two contracts, we successfully eliminated a good deal of risk and distraction and the team is keenly focused on its core maintenance-of-way business, which is more predictable and cash generative and lower risk.

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Lastly, let me comment on our self-help improvement program.

These broad-based efforts have been underway for a couple of quarters, and we recently completed our final assessment of the various work streams. We conducted a very disciplined bottom-up process, and I'm encouraged by the ownership and leadership across the company. Based on this assessment, we are committing to deliver approximately $40 million of annualized value for our shareholders from these actions. Pete will provide some additional detail in his remarks.

In Harsco Environmental, we are changing certain long-standing practices in how we maintain and manage our equipment fleet, which improve asset availability and productivity while performing at the high service levels our customers expect. We have also simplified HE's organization and overhead structure. These actions are expected to strengthen our competitiveness while supporting our profitability and continued leadership in the industry.

In Rail, we optimized our manufacturing footprint and working capital to improve operational efficiency to support product quality and on-time product delivery. We also right-sized administrative and engineering support spending, and we're beginning to see the benefits of these actions.

We are also doubling down on aftermarket with a more aggressive commercial strategy that we expect to sustainably boost the size of this business within Rail.

It's an exciting time for Enviri. Both HE and Rail are moving in the right direction, and our Q3 performance again highlights the importance of disciplined execution and our focus on delivering on our commitments. Our strategic priorities are very clear, and I'm encouraged by the progress we've made over the past two quarters. Enviri is well positioned with a strong balance sheet and significant financial and strategic flexibility, which should strengthen further as we -- as a result of our improvement initiatives.

Any uplift in our end market will further boost our growth over time. In short, we are very optimistic about what Enviri can accomplish over the next year or two.

Now let me turn it over to Pete to discuss the quarter in more detail.

Peter Minan - *Enviri Corp (Delaware) - Executive Vice President and Chief Financial Officer*

Thanks, Russell, and good morning, everyone. Both of our businesses executed and performed very well in the third quarter despite, as Russell mentioned, some market headwinds.

Each business delivered year-over-year earnings growth that exceeded our expectations. Relative to our prior guidance, we benefited from better services activity at HE and higher aftermarket volumes in Rail. Both businesses also benefited from our focus on cost controls and our recently implemented efficiency actions.

As I've mentioned before, we are laser-focused on delivering against our near-term commitments, and given our momentum, we're pleased to raise our earnings guidance for the year. Looking a little further out, HE and Rail continue to push forward our key initiatives, aimed at further boosting our earnings, margins, and cash flow profile, which Russell discussed. I'll come back to our guidance and improvement program shortly.

But let me first walk through our third quarter details starting on slide 4.

As with the last quarter, note that our financial data now excludes Clean Earth for all historical periods. The central costs previously allocated to Clean Earth are now embedded within our corporate segment as we continue to support Clean Earth under a transition services agreement.

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In the third quarter, total revenue was $325 million and adjusted EBITDA was $47 million, which is 21% higher than Q3 of last year, and again, we exceeded our expectations for the quarter. HE and Rail contributed equally to our earnings growth this quarter.

Our Q3 adjusted loss per share was $0.16, and our unusual items in the quarter included $6 million of restructuring costs, consisting of $3 million of severance-related costs at HE, and $3 million of third-party consulting fees linked to our internal improvement program. I should note that there will be some further restructuring costs reported in Q4.

Our unusual items also included the $8 million Rail gain related to the first payment we received from GBM under our asset transfer agreement, which we disclosed last quarter. And as noted in our earnings release, we expect to receive up to $34 million in additional payments from GBM in the coming quarters.

Also, as we mentioned in yesterday's press release, we recorded a $12 million favorable adjustment in connection with the execution of the DB exit agreement. The gain relates to the release of performance bonds supporting the project, which we had previously accrued as a potential liability.

Adjusted free cash flow for the quarter was negative as anticipated and included the $8 million GBM payment I just mentioned. We expect our underlying cash flow performance to improve starting in Q4 and to accelerate as we move forward.

So please turn to slide 5 and our Harsco Environmental segment.

Segment revenues totaled $273 million, an increase of 5% compared with the prior-year quarter. Adjusted EBITDA totaled $50 million, which is 13% higher than the comparable quarter in 2025, and HE's EBITDA margin increased to over 18%. The year-over-year earnings improvement reflects higher services and product volumes, better pricing, as well as operational improvement at certain sites.

Now these benefits were partially offset by some market conditions, high incentive pay, and foreign exchange translation headwinds. Customer steel output increased modestly year over year, and production levels were considerably weaker in the Middle East and in Turkey due to the ongoing conflict in that region, but these impacts were offset elsewhere.

In Europe, a number of steel mills have announced plans to restart certain operations following implementation of the new tariff quota scheme that was effective at the beginning of July of this year. We provide services at some of these sites and expect to benefit from these plans in the coming quarters.

Next, please turn to slide 6 and our Rail business.

Rail revenues totaled $52 million, which is lower than the prior year quarter. The change reflects lower equipment volumes amid soft market demand, which remains at a multi-decade low, as well as the impact of exiting the DB and Network Rail contracts.

Rail's adjusted EBITDA was $1 million in the quarter, compared to an EBITDA loss of $4 million in the prior year. This improvement reflects a more favorable mix of equipment and aftermarket sales, lower operating costs following recent manufacturing footprint and workforce changes, some of which related to DB and Network Rail contract exits, as well as LIFO cost of sales adjustments.

Let me next turn to our outlook on slide 7.

We have raised our full-year EBITDA guidance for both HE and Rail. For HE, our EBITDA range is now $178 million to $184 million, compared with $170 million to $180 million previously. And for Rail, we now expect a loss range of $7 million to $10 million, compared with the previous range of $19 million to $26 million.

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These changes reflect benefits from our recent business improvement and efficiency actions as well as a modest increase in service levels at HE. And for Rail, we are also anticipating an increase in our aftermarket volumes, which is the direct result of our focused pursuit of this market opportunity in recent quarters.

Our EBITDA guidance for the fourth quarter can be found on slide 8.

At the midpoint of its guidance range, Harsco Environmental's performance is expected to be similar to the fourth quarter of 2025 as underlying business growth is offset by an operating tax benefit in '25 not repeating this year, as well as certain market pressures in the Middle East.

For Rail, volume growth in aftermarket and cost improvements are projected to benefit results compared to the prior year quarter. Corporate costs are expected to be $5 million to $6 million in the fourth quarter, net of stock compensation expense.

We expect our underlying free cash flow in Q4 to improve relative to the third quarter. Now this expectation excludes the approximately $73 million payment we made in October as a result of exiting the DB contract that Russell mentioned. That payment was in line with our accrual and in line with our expectations. And as mentioned earlier, concludes our obligations related to the DB contract.

We are also pleased to report that in October, we received a $5 million working capital final true-up payment from Veolia related to the Clean Earth sale. Our net leverage remained at 1.9 times at the end of Q3 as defined by our credit agreement, and you will recall that our bank covenant definitions limit the amount of cash that can be used in calculating debt to $100 million.

Now lastly, regarding our improvement program, which Russell discussed, we expect approximately $40 million of incremental benefits in addition to those realized in 2026. The benefit will roughly be split between HE and Rail, as well as between 2027 and 2028. We're certainly pushing to realize these impacts sooner, but we see this as an appropriate view at the present time.

Some of these benefits come from simplifying our organizational structure and should have more immediate impacts, while others will take time, reflecting the complexity of implementing maintenance and operational changes across more than 100 sites globally in HE. To a lesser extent, the program also includes benefits in Rail related to increased aftermarket penetration in 2027 and 2028. Now, we'll provide more clarity on these details with 2027 guidance that we will issue in February.

Thanks, and I'll now hand the call back to the operator for Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Rob Brown, Lake Street Capital Markets.

Robert Brown - *Lake Street Capital Markets LLC - Analyst*

Good morning. Thanks for taking my questions. Just wanted to follow up on the aftermarket progress. You had good progress starting this quarter and, in the quarter, what's the view on the aftermarket ramp, how much progress they've made there and how much do you have to go to get you where you want to be?

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Russell Hochman - *Enviri Corp (Delaware) - President and Chief Executive Officer*

Yeah, good morning, Rob. It's Russell. I think we've made some very good progress. I think there's more to go. I think the shift is really a reorientation of the team from its -- legacy focus on new equipment as the primary focus and a realization that there's a new opportunity to focus more on the aftermarket as its own product category. And so, I think we've separated these with new leadership, new organizational structure, separate P&L, bringing in new expertise, new lifecycle aftermarket approach.

And so, obviously, the results speak for themselves. We may have taken an eye off that in the past. And so, we think we have more runway there in terms of going after aftermarket, so we're very enthusiastic about the opportunity.

Peter Minan - *Enviri Corp (Delaware) - Executive Vice President and Chief Financial Officer*

Hey, Rob, it's Pete. We're in early days, the simple answer. I think the benefits we saw in Q3 were largely related to quick wins and real good opportunities that we saw. The real structural benefits, longer-term benefits, which we'll see in 2027, 2028 are going to be really related to some of the structural changes that we're putting in place today. So it's going to phase in. It's not going to be an overnight change, but we expect it to continue to be accretive over the next several quarters, actually, through the end of 2028.

Robert Brown - *Lake Street Capital Markets LLC - Analyst*

Good. And then good progress on getting the Rail contracts cleaned up maybe on the DB side. What's the next steps on that broader effort? I know you've really reserved completely for what the ultimate charges are, but what's the next step in that effort?

Russell Hochman - *Enviri Corp (Delaware) - President and Chief Executive Officer*

Are you referring to Network Rail, Rob?

Robert Brown - *Lake Street Capital Markets LLC - Analyst*

Yes.

Russell Hochman - *Enviri Corp (Delaware) - President and Chief Executive Officer*

Network Rail. So as I mentioned, we're having constructive discussions with them, we have a very long-standing relationship with them going back decades. We are still providing contracted services to them and that relationship is as good as ever, and they've reaffirmed that relationship continues to be very positive and the services continue to be very good.

And all I can tell you at the moment is that the two sides are trying to work it out, right? And so, they're evaluating our offer. As you can imagine, as the national rail service provider, it's a big decision for them. They have a lot of stakeholders they need to speak with. So we are there when they need us. We are available to answer their questions. We are not spending anything. And so, that's really what I can report at the moment.

And so, put aside what we need to put aside for any eventuality, but I would just say it's heading in a direction that we had hoped for. And obviously, the recent news on Deutsche Bahn is evident that we can work things out with our partners. I think the news yesterday that we successfully exited in a way that our customer will ultimately receive their equipment, that the reputation of Harsco Rail remains very positive with this customer, and obviously, that we are getting paid for the assets is evidence that we can work these things out, right?

And so, we're hopeful we can repeat that with Network Rail, but that's really what I can provide as an update at the moment.

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Peter Minan - *Enviri Corp (Delaware) - Executive Vice President and Chief Financial Officer*

Rob, let's there be any uncertainty at all, the Deutsche Bahn contract is concluded. So it's entirely in our rearview mirror. We have nothing further to do with respect to the contract. Frankly, the only accounting adjustments you're going to see are when we collect our payments from GBM next quarter and in early 2027, and those are positive cash flows and gains.

So it's, as Russell said, extremely successful conclusion to a contract that had been creating a lot of uncertainty and questions for us over the years. So we're really happy about that.

Robert Brown - *Lake Street Capital Markets LLC - Analyst*

Okay, great. Congrats, and thanks for the color.

Russell Hochman - *Enviri Corp (Delaware) - President and Chief Executive Officer*

Yes. Thanks, Rob.

Operator

Larry Solow, CJS Securities.

Lawrence Solow - *CJS Securities Inc - Analyst*

Thanks. Good morning, guys. Good to see some progress on your -- it's good to see some progress on your initiatives. Congrats there.

Just on the -- here's -- on the DB settlement or exit, just the amount of cash outlay or the -- just the contractual settlement, is that sounds like it's basically in line with your expectations. SBB, I'm just trying to run through them all. SBB, I believe that will be positive cash flow this year, right? So the only real dangling or potential, I'm not saying negative, but where there's still some risk, I guess is Network Rail, is that correct?

And can you just like run us through -- I know you had like $200 million of cash reserve for all these contracts. Where does that stand now? Can you update us on just the numbers behind it?

Peter Minan - *Enviri Corp (Delaware) - Executive Vice President and Chief Financial Officer*

Yeah, sure. Larry, good to hear from you. Yeah, let me just break it into pieces.

First of all, in the question of Deutsche Bahn, that actually -- the only thing we did in October was pay off the amount that we accrued in the exact amount to our -- basically refund the advance we got, which was $73 million. We paid that early October, so that's -- you'll see that in the Q4 cash activity, I mentioned that in my remarks. But that was completely consistent with what we accrued, there was no change. And as Russell mentioned, we had the cash set aside from that, and I'll come back to that in a sec.

In the case of Network Rail, we are not spending any money, we've exited the contract. So we're not -- there's no activity at all until we reach an ultimate agreement with the company. So that's -- we've got accrued -- I'll come back to the amount of accrued in a second.

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SBB is cash positive, net cash positive, really more significantly in 2027 and 2028. But it's something we're keeping because it's progressing quite well from here on out, and it's going to generate a meaningful amount of cash inflow over the next couple of years.

We have accrued roughly $185 million or so at the end of the quarter for all of these things. We won't get into specifics, but part of that will be settled by the $73 million payment I just mentioned related to DB that amount was spent. And then the rest of it is related to Network Rail and some other contracts, which we'll spend when we reach a negotiated settlement of Network Rail.

As far as cash, we had $280 million of cash on balance sheet at the end of the quarter, $50 million of it was previously indicated as restricted. It's no longer restricted as of now. So that cash is what we had set aside plus another $25 million of cash collateral, if you recall, related to performance bonds, which is not shown as cash on the balance sheet, it's actually buried in other assets.

So we have just under $300 million of cash on the balance sheet that we had set aside to cover not only our normal working capital needs, but to deal with any and all possible scenarios that these exits could take.

Lawrence Solow - *CJS Securities Inc - Analyst*

I appreciate all that color. And I know it's early days, but it sounds like if I just put the pieces all together between the exits of these ETO contracts and hopefully some improvement in the domestic side. If we look at the '27, I know you don't want to give guidance yet, but is it fair to say that just on the Rail side, cash flow could actually be positive or at least no longer negative?

Peter Minan - *Enviri Corp (Delaware) - Executive Vice President and Chief Financial Officer*

Yeah, I think that's a fair comment, Rob -- I mean, Larry.

Lawrence Solow - *CJS Securities Inc - Analyst*

Okay, right. Lastly, just on HE, it sounds like things are progressing, mostly cost cutting and stuff, but you did mention that, I guess a little bit of a revenue increase. Is that more just volumes are roughly flat? I guess you got a little bit of benefit on the ecoproducts side, but you just -- what's driving the revenue improvement volume-related? Is it just more increases, or what drove that modest improvement?

And it sounds like on the Europe side, no benefit yet, but perhaps some benefit next year? Thanks.

Peter Minan - *Enviri Corp (Delaware) - Executive Vice President and Chief Financial Officer*

Yeah, it's volumes, but also prices. We have some good price increases, so that helps. You recall that I mentioned that we're still seeing some pressure, volume pressures in the Middle East because of the conflict there. Those were largely offset by volume and price increases elsewhere in the business.

In the case of Europe, you're absolutely right, there are a number of sites that are in process now for restarting furnaces, for example, and to deal with the additional volumes that they expect to come in. We operate in one of those sites and we expect to see the benefits largely in 2027, but we might see it a little bit in Q4.

Lawrence Solow - *CJS Securities Inc - Analyst*

Right. Thanks, Pete. I appreciate it.

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Operator

This concludes our question-and-answer session. I would now like to turn the conference back over to Mr. Martin for any closing remarks. Please go ahead.

Dave Martin - *Enviri Corp (Delaware) - Vice President Investor Relations and FP&A*

Thank you, Roy, and thanks for everyone joining us this morning. Any follow-up questions, feel free to reach out to me. And as always, we appreciate your interest in Enviri, and look forward to speaking with you in the future. Take care.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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