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INVESTOR PRESENTATION

AUGUST 2026

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 nature of the Company's business, together with the number of 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 regarding the expected timing, completion and effects of the transactions contemplated by the Merger Agreement and the Separation Agreement, including the sale of Clean Earth and the spin-off of New Enviri; 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, including those under "Outlook". 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 possibility that the Merger and Separation may not ultimately achieve the expected benefits; (2) the Company's ability to effectively implement its business strategy and improvement initiatives and realize the expected benefits therefrom; (3) 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; (4) the Company's inability to comply with applicable environmental and safety laws and regulations; (5) the Company's inability to obtain, renew, or maintain compliance with its operating permits or license agreements; (6) various economic, business, and regulatory risks associated with the industries in which the Company operates; (7) the seasonal nature of the Company's business; (8) risks caused by customer concentration, fixed-price and long-term customer contracts, especially those related to complex engineered equipment and the competitive nature of the industries in which the Company operates; (9) the outcome of any disputes with customers, contractors and subcontractors; (10) 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; (11) higher than expected claims under the Company's insurance policies, or losses that are uninsurable or that exceed existing insurance coverage; (12) 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; (13) the Company's ability to negotiate, complete, and integrate strategic transactions and joint ventures with strategic partners; (14) the Company's ability to attract and 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; (15) 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; (16) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (17) changes in the worldwide business environment in which the Company operates, including changes in general economic and industry conditions and cyclical slowdowns impacting the steel and aluminum industries; (18) fluctuations in exchange rates between the U.S. dollar and other currencies in which the Company conducts business; (19) 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; (20) liability for and implementation of environmental remediation matters; (21) product liability and warranty claims associated with the Company's operations; (22) the Company's ability to comply with financial covenants and obligations to financial counterparties; (23) the Company's outstanding indebtedness and exposure to derivative financial instruments that may be impacted by, among other factors, changes in interest rates; (24) tax liabilities and changes in tax laws; (25) 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; (26) risk and uncertainty associated with intangible assets; and (27) 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 under the heading, "Risk Factors," of the Company's Information Statement, dated May 8, 2026, and attached as Exhibit 99.1 to the Company's Current Report on Form 8-K furnished to the SEC on May 11, 2026. 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. 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.

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A Leading Provider of Innovative Solutions for the Steel and Rail Industries

WE CREATE SAFER, MORE EFFICIENT ENVIRONMENTS
WHERE INDUSTRY THRIVES

$1.3B 2025 REVENUE[1]	**~9,000** EMPLOYEES
170+ YEARS IN BUSINESS	**30+** COUNTRY OPERATIONS

1. 2025 excluding Clean Earth (now reported as Discontinued Operations). See tables at the end of presentation for GAAP to non-GAAP reconciliations.

Enviri is Positioned for Value Creation

- Two market-leading businesses with superior technology and innovation that supports our customers' sustainability initiatives
- Business strength supported by a global platform, deep customer relationships and recurring revenues with strong earnings visibility
- Strong balance sheet and disciplined capital allocation strategy aimed at maximizing cash generation and reducing leverage while preserving financial flexibility; Rail ETO exposure de-risked
- Underlying markets poised to recover and broad-based self-help initiatives underway to reduce complexity, drive operational excellence and leverage business opportunities
- Multiple growth levers and on path towards a robust financial profile through meaningful margin and free cash flow increases

Two Brands, One Common Goal

Our Mission: To solve complex environmental and operational problems and safely drive progress for our metal and rail customers across the globe

HARSCO ENVIRONMENTAL

- Global leader for **70+ years providing critical services for steel production**
- Innovative solutions supporting customer sustainability goals
- Multi-decade relationships with customers including the **world's largest steel producers**
- Long-term contracts with high renewal rates and large backlog offer **clear earnings visibility**
- Revenue linked to customer volumes, driving earnings **visibility and stability**

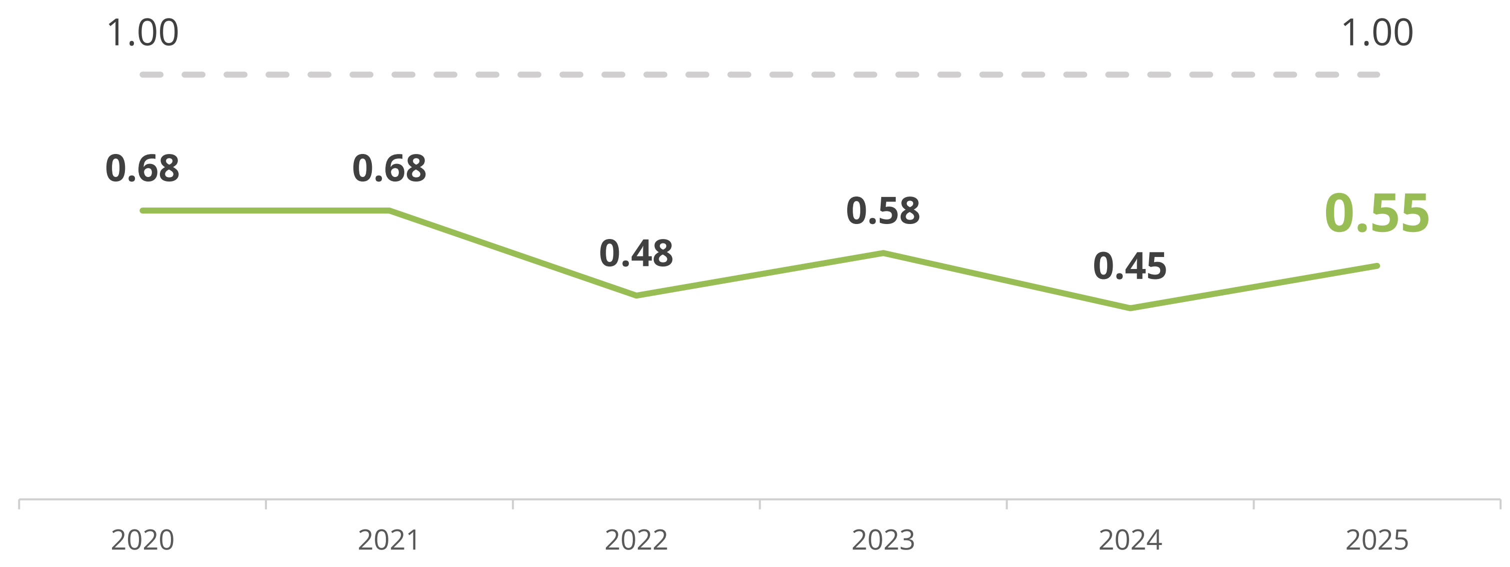
HARSCO RAIL

- **100+ year history** with reputation for innovation, quality, performance and reliability
- Products and services support customer efficiency and sustainability goals
- Viewed by customers as a **technology and innovation leader** with strong aftermarket service and support
- Large installed base of equipment supports **demand for aftermarket parts**
- **Loyal customer base** requiring range of rail-based services

Achieving Excellence in Health & Safety

Strong safety record consistently below 1.0 TRIR

ENVIRI*



* A composite of Harsco Environmental and Harsco Rail

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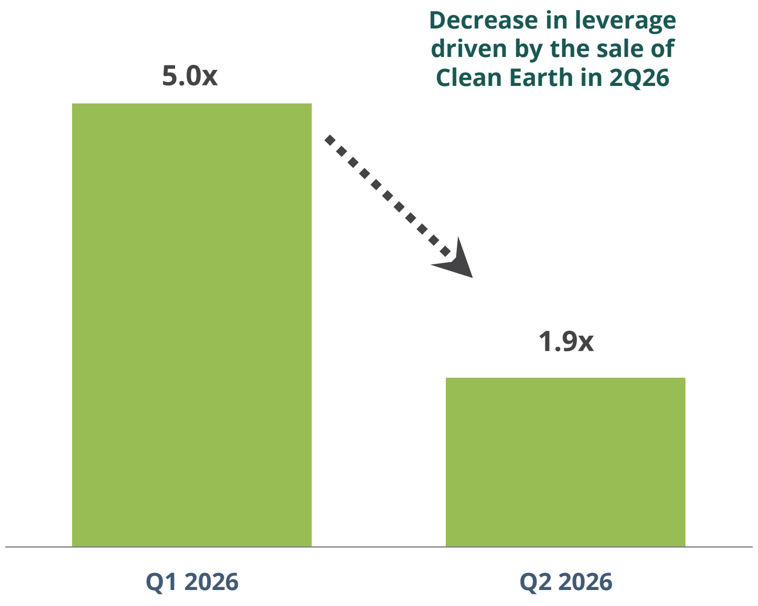
CONSERVATIVE CAPITAL STRUCTURE AND STRENGTHENING CASH FLOW

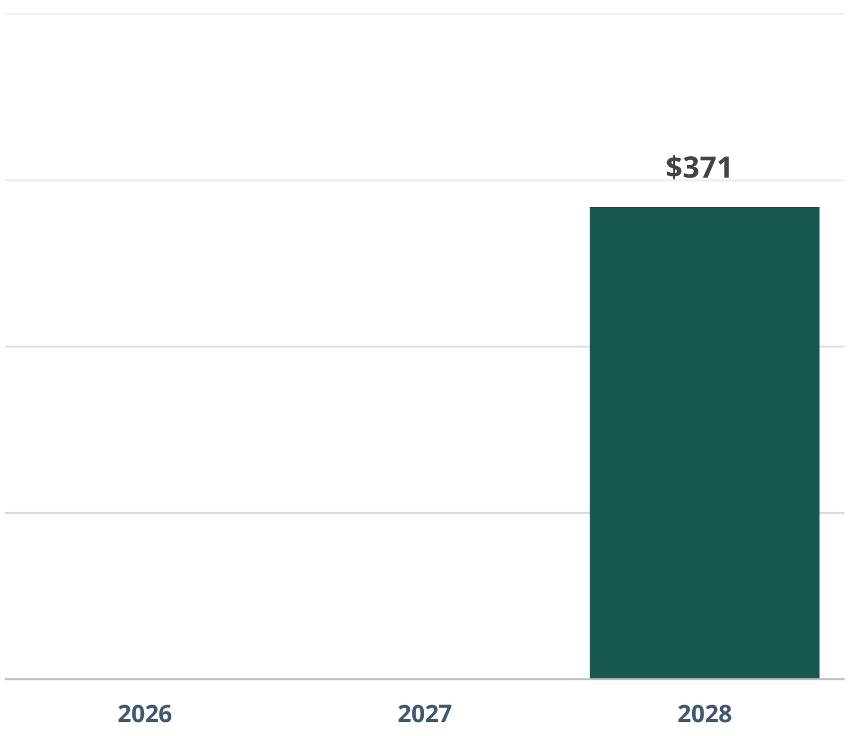
FINANCIAL STRATEGY

- Disciplined capital allocation strategy
- Growth investments limited to highest return projects
- Max credit agreement leverage ratio of 3.0x
- Unused revolver of ~$150M

CREDIT AGREEMENT NET LEVERAGE ($M)[1]



MAJOR DEBT MATURITIES – at Q2 2026

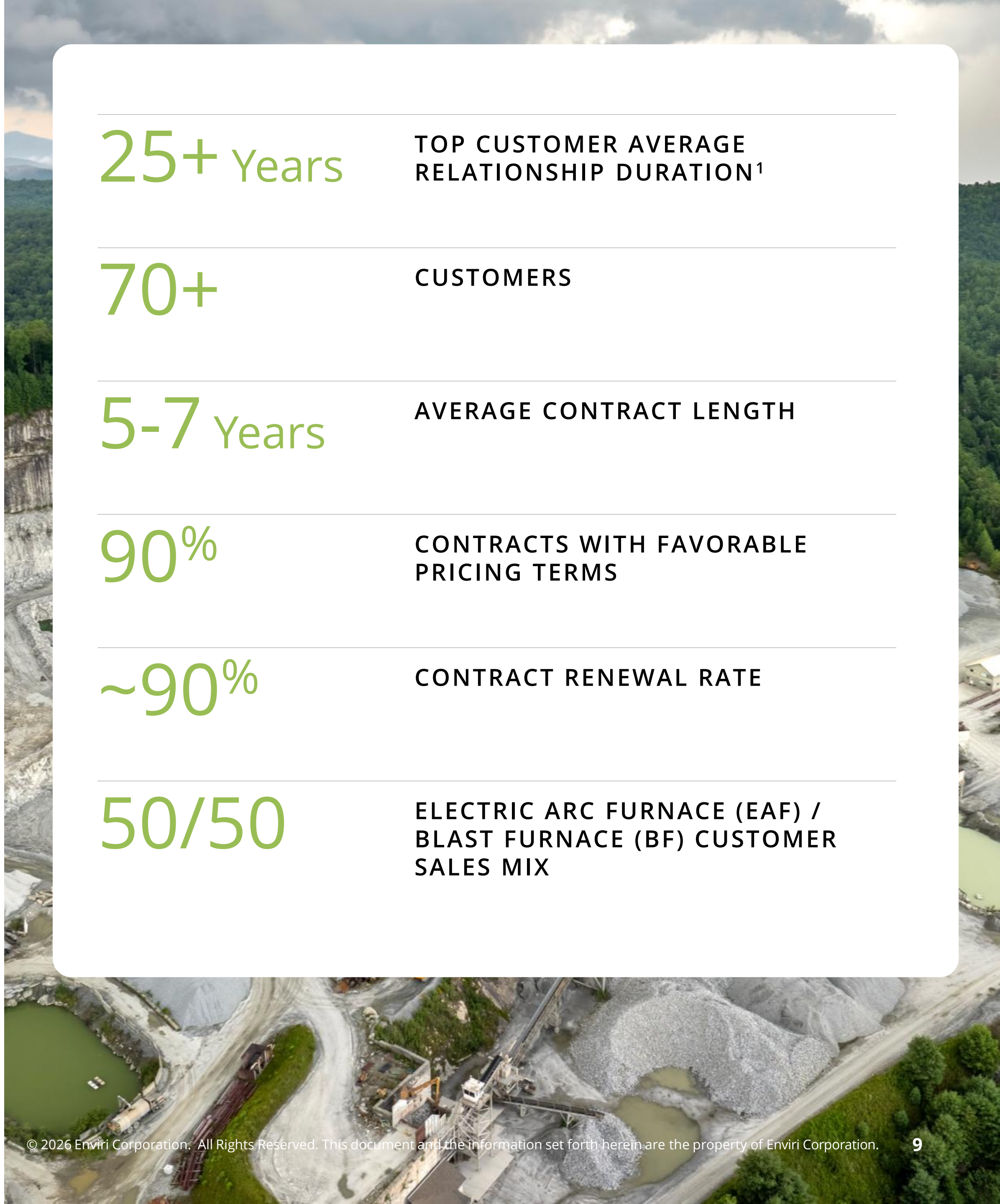


1. Net Debt equals Long Term Debt + Short Term Borrowing + Current Maturities of Long-Term Debt – Cash and Cash Equivalents. Net Leverage Ratio calculation in accordance with credit agreement

HARSCO
ENVIRONMENTAL

Premier Provider of Material Processing and Environmental Services to the Global Steel and Metals Industries

- Environmentally conscious products for the treatment and reuse of blast and electric arc furnace byproducts
- Industry-leading technology and sustainability partner driving cleaner, more efficient metal production
- Global footprint with localized manufacturing base and ~120 customer sites across more than ~30 countries
- Significant opportunity for growth within existing customer base with return to historic utilization levels and cross-selling service offering



25+ Years	TOP CUSTOMER AVERAGE RELATIONSHIP DURATION[1]
70+	CUSTOMERS
5-7 Years	AVERAGE CONTRACT LENGTH
90%	CONTRACTS WITH FAVORABLE PRICING TERMS
~90%	CONTRACT RENEWAL RATE
50/50	ELECTRIC ARC FURNACE (EAF) / BLAST FURNACE (BF) CUSTOMER SALES MIX

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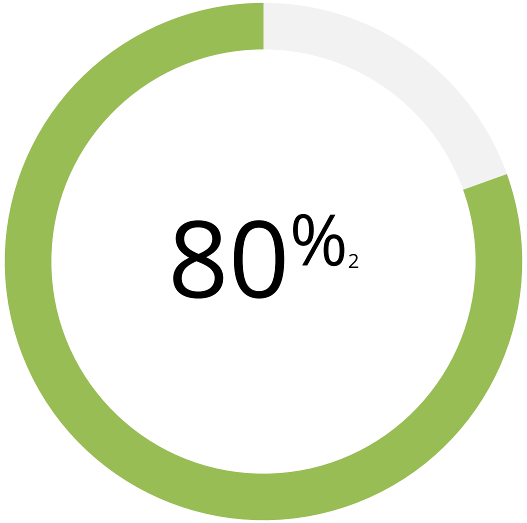
1. Accounts for top 15 customers based on FY25 Revenue

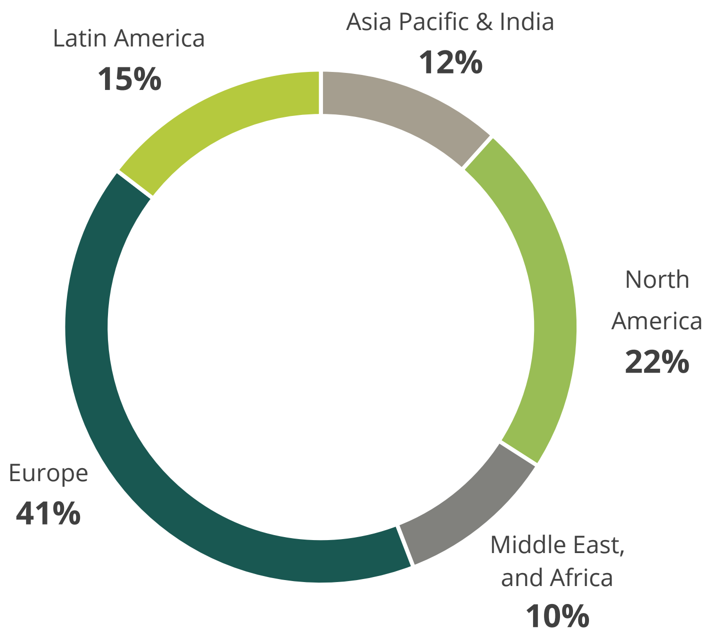
Financial Highlights

2025 Revenue[1]

$1,019 million



2025 Revenue by Geography



1. In millions; 2. Percentage of total across Enviri businesses, excluding Clean Earth (now reported as Discontinued Operations).

Combining Value, Performance and Sustainability

SLAG MANAGEMENT

Tailored services related to entire production process and managing elements of risk and recovery

RESOURCE RECOVERY

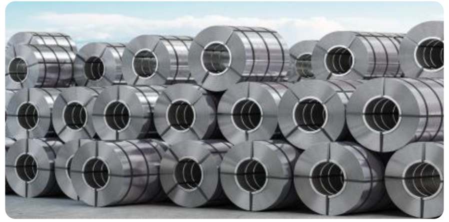
Recovery of metal by-products to be re-used in steelmaking process and other slag by-products for use in ecoproducts™

SCRAP MANAGEMENT

On-site scrap handling, organization, processing and inventory tracking

MELTSHOP AND FURNACE SERVICES

Dedicated shop-floor services to ensure safety and reliability of molten metal processing



MATERIALS HANDLING

Utilization of bespoke assets to move raw and finished materials safely and efficiently

PERCENTAGE OF 2025 REVENUE FOR HARSCO ENVRIONMENTAL

Slag Management	Resource Recovery	Scrap Management	Meltshop and Furnace Services	Materials Handling
12%	33%	20%	17%	18%

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ecoproducts™ are a Competitive Differentiator

Value proposition includes metal recovery and zero-waste solutions for agriculture, asphalt, cement, construction aggregate, and others

STRONG CUSTOMER VALUE PROPOSITION

Cuts landfill use and preserves natural resources, making it easier to be environmentally compliant amid growing regulations

PROVEN MARKET ADVANTAGE

Decades of manufacturing experience and successful penetration of relevant end-markets support industry leadership

~80% of processed steel slag recycled or reused

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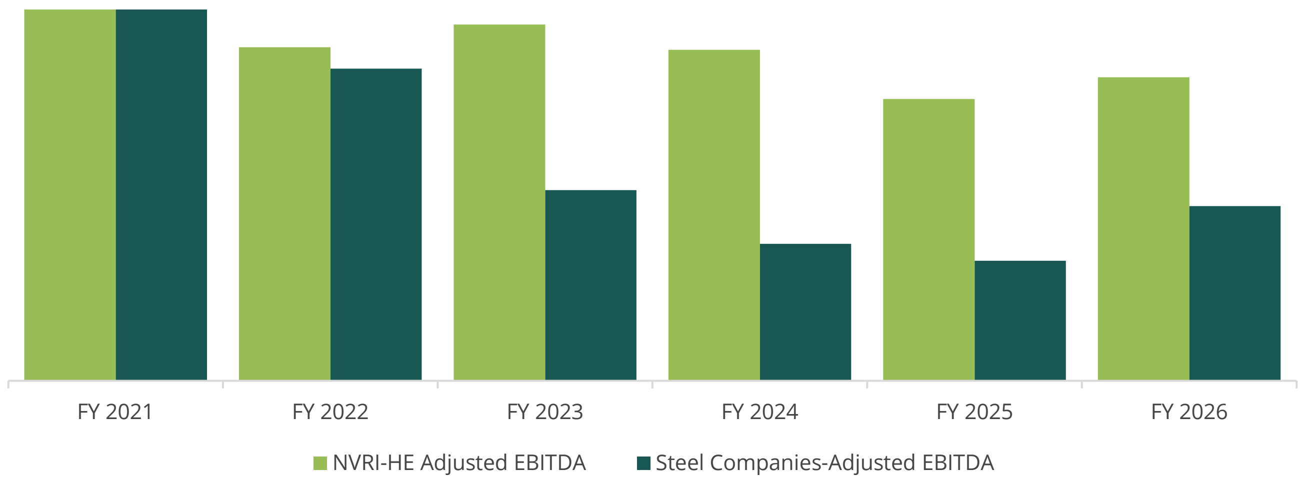
Earnings and Cash Flow Visibility Through Long-Term Contract Structures

Harsco Environmental vs Steel Producers[1,2]

Adjusted EBITDA, annual, indexed (%)



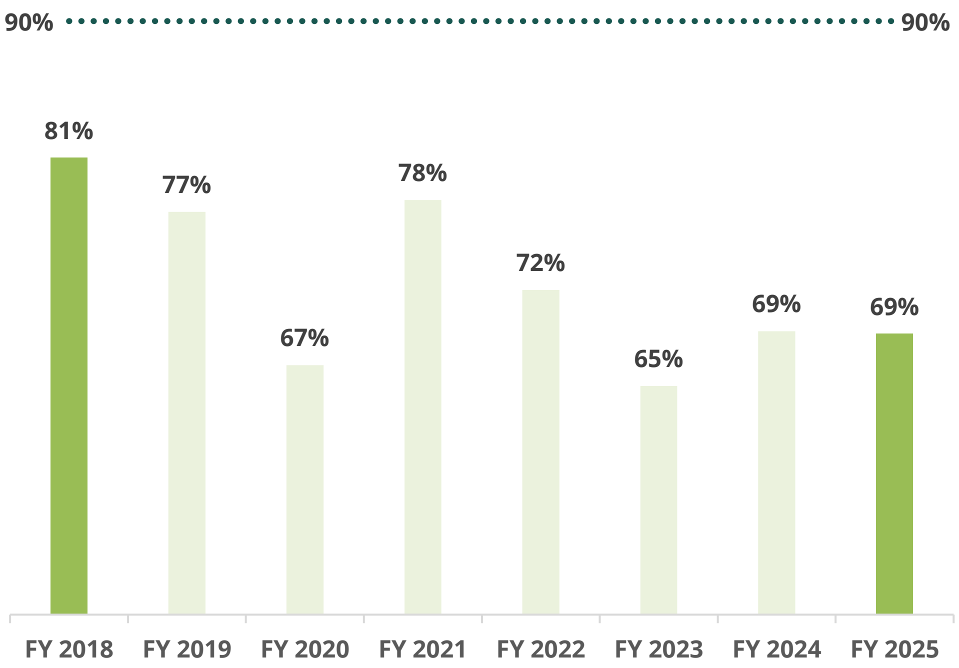
Stability of Customer and Service Contracts

- On-site work generally performed under long-term contracts
- Contracts typically include fixed fees or minimum billings, de-risking investments
- Variable fees linked to volume of metal / waste rather than commodity prices
- High customer renewal rates, with many relationships spanning decades
- Favorable contract terms earn sufficient and timely return on investments
- Contracts generally include adjustment clauses to mitigate impacts of inflation, fuel variations

1. Steel producers considered are ArcelorMittal, Cleveland-Cliffs, Nucor, Steel Dynamics and Ternium; 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

Significant Operating Leverage to Steel Volumes Recovery

Steel Mill Utilization at HE Sites[1]
(2018-2025)



~1% change in services activity (LST) equals ~$7 million of revenue and ~$3 million EBITDA impact

Steel mill utilization reduced in recent years due to:

- Over production in China and low-priced exports from China flooded the global market, forcing many steel mills outside of China to reduce production
- Higher energy costs (Ukraine-Russia + Iran conflicts) have reduced the competitiveness of certain steel producers (particularly in Europe)

Policy actions announced that will support steel production outside of China:

- Section 232 tariffs in the U.S. have supported higher steel production since mid-2025
- European Commission implemented measures (including significant import quota reductions and higher tariff rates on above-quota imports) in mid-2026 to support EU steelmakers
- Brazil implementing higher steel import tariffs on a product-by-product basis

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1. Continuing site analysis and data excludes China, India, the Middle East and Africa.

Multiple Levers to Drive Revenue and Earnings Growth

Harsco Environmental is Well-Positioned to Drive Disciplined Growth Through Several Levers

1

INDUSTRY GROWTH & PORTFOLIO EXPANSION

Handle higher volumes of waste at legacy sites via a market recovery and pursue opportunities in attractive markets such as India and the U.S. to meet demand of global steel business

2

GROWTH WITH EXISTING CUSTOMERS

Expand service offering at existing sites by cross-selling additional services; on average, 4 services are performed at each site

3

GREEN STEEL TRANSITION

Assist customers in green steel transition via design & operation of higher-volume scrap facilities and capacity to re-purpose different industrial co-product (slag) generated

4

ecoproducts™ + INNOVATION

Expand ecoproducts™ by focusing on targeted growth opportunities and commercialize new technologies; leverage existing footprint and customer relationships

5

COMPREHENSIVE IMPROVEMENT PROGRAM

Margin improvement from reducing organizational and systems complexity as well as improving site-level productivity and lower spending on key items such as personnel, contractors and maintenance

HARSCO RAIL

A Global Supplier for Track Maintenance and Construction Management

- Diverse product portfolio of surfacing and rail treatment equipment and maintenance / safety technology products
- Also provide aftermarket parts and kits as well as services business offering track renewal and grinding
- Critical in supporting national and international railway infrastructure, safety and track condition awareness
- Tenured customers include major rail operators with global presence and focus on productivity

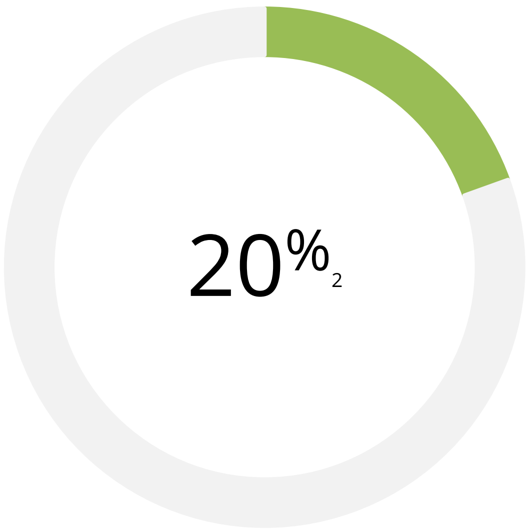
#1	NORTH AMERICA SURFACING MARKET
~7.8K	TOTAL MACHINES BUILT
55 Years	AVERAGE CUSTOMER TENURE[1]
2.5K+	CUSTOMERS
130+	DESIGN ENGINEERS
$12B	CORE ADDRESSABLE MARKET

1. Average customer relationship tenure for the top 10 customers

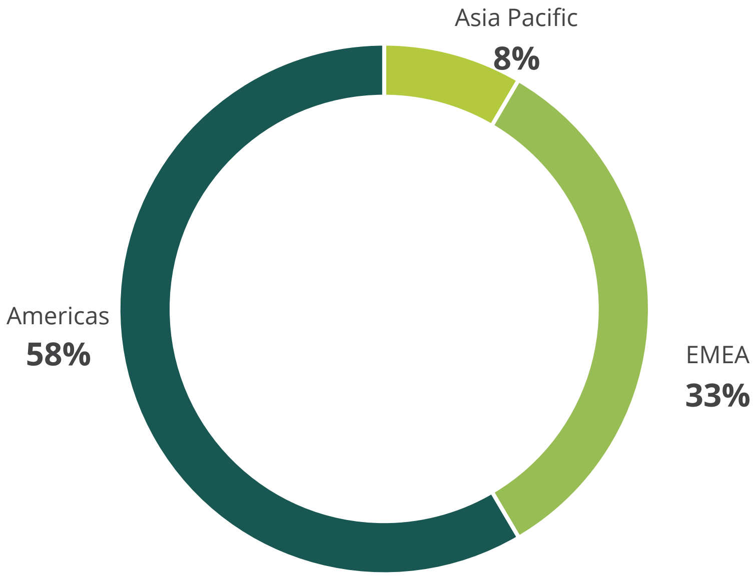
Financial Highlights

2025 Revenue[1]

$247 million



2025 Revenue[2] by Geography



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1. In millions; 2. Percentage of total across Enviri businesses, excluding Clean Earth (now reported as Discontinued Operations).
2. Figures may not total 100% due to rounding.

Product Portfolio of Leading Technologies and Next-Gen Innovations

EQUIPMENT

Equipment for construction and maintenance of rail infrastructure such as tampers and grinders

Products / Services

- Surfacing and Grinding
- Track Construction & Renewal
- Tie & Ballast Maintenance
- Other Specialty Functions

AFTERMARKET

OEM and Non-OEM parts supply as well as component and equipment rebuild services

Products / Services

- OEM / JK Rail Products / Jupiter II Kits
- On-Site Training
- Tech Support & Field Service

CONTRACTED SERVICES

Selective rail maintenance solutions in niche market segments and track and rail renewal services

Products / Services

- Rail Grinding
- Rail / Track Renewal
- New Track

TECHNOLOGY

Measurement, analytics and diagnostic solutions with real-time data to assess track conditions and schedule maintenance

Products / Services

- Safety / Inspection
- Diagnostic Software
- Measurement

PERCENTAGE OF 2025 REVENUE FOR HARSCO RAIL

Equipment	Aftermarket	Contracted Services	Technology
34%	39%	25%	2%

Creating a Pathway to Profitability

Strategic Reprioritization to Reduce Risk and Drive Earnings and Cash Flow Growth

1

DE-RISK THE LARGE ETOs

- SBB contract on low-risk path to conclude in 2027, with positive future cash flows
- In Q2 2026, strategic decision made to exit Deutsche Bahn and Network Rail contracts, eliminating future execution risk, uncertainty, and cash outflows related to performance of these contracts

2

INNOVATION

- New product development from continuous innovation
  - ✓ TX16 Tamper technologies
  - ✓ Collision avoidance solutions
  - ✓ Artificial intelligence to drive productivity

3

AFTERMARKET PRIORITIZATION

- Extension of asset lifecycle drive upgrade kits with new technology
- Increase penetration rate on installed base

4

ADJACENT OPPORTUNITIES

- Leverage footprint and expertise through remanufacturing demand; full spectrum of services from components to full overhauls
- Licensing technologies in low-cost, high-growth areas

5

COMPREHENSIVE IMPROVEMENT PROGRAM

- Additional restructuring to right-size business to market fundamentals
- Support low-cost manufacturing
- Supply chain improvements
- Simplify global footprint
- Reduce inventories

Q2 2026 RESULTS

Q2 / CEO PERSPECTIVE

- Harsco Environmental and Rail executed very well in the quarter; each delivered better than anticipated quarterly result
- Decided to exit two European ETO contracts (Deutsche Bahn & Network Rail), eliminating future performance risk, uncertainty and cash outflows related to performance of these contracts
- ETO exits viewed as best alternative for shareholders; balance sheet and cash position will allow us to meet related obligations without additional leverage
- Self-help improvement initiatives moving quickly with positive traction to enhance efficiency and operational execution; broad restructuring implemented and additional details forthcoming as various workstreams conclude and improvement programs are in place
- 2026 outlook for Harsco Environmental and Rail reaffirmed; EU steel trade measures are positive but the related impact on HE is expected to be limited in the short term

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Q2 2026 Financial Summary

KEY PERFORMANCE INDICATORS

- Revenues higher YoY after adjusting for Rail items related to contract exits
- Adjusted EBITDA increased 22% YoY, reflecting growth in Harsco Environmental
- Adjusted diluted loss per share of $0.63, excluding transaction costs, contract exit charges in Rail and restructuring expenses
- Adjusted Free Cash Flow modestly negative; however, improved YoY due to both HE and Rail

CONTINUING OPERATIONS

$ In millions except EPS

	Q2 2026	Q2 2025	CHANGE
Revenues, as reported	187	316	(41)%
Adjusted Revenues	324	316	2%
Income from Continuing Operations – GAAP	$(297)	$(45)	nmf
Adjusted EBITDA[1]	34	27	22%
% of Sales[1]	10.4%	8.7%	170 bps
GAAP Diluted Earnings Per Share from Continuing Operations	$(10.70)	$(1.70)	nmf
Adjusted Diluted Earnings Per Share from Continuing Operations[1]	$(0.63)	$(0.84)	25%
Cash Provided by Operating Activities – GAAP	(297)	22	nmf
Adjusted Free Cash Flow[2]	(9)	(39)	77%

Clean Earth reported as Discontinued Operation for all periods; excluded from all KPIs (adjusted) including FCF
nmf = not meaningful
(1) Amounts are rounded and recalculation may not yield precise results. Also as previously disclosed, the Company has revised its prior-period financial statements. Additional information on this revision and the related financial impacts can be found in the Company's Form 10-Q for the period ended March 31, 2026.
(2) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
(3) See tables at end of presentation for GAAP to non-GAAP reconciliations.

HARSCO ENVIRONMENTAL

Premier Provider of Material Processing and Environmental Services to the Global Metals Industry

- Revenues increase of 3% attributable to higher volumes (services and eco-products) and higher services pricing
- Adjusted EBITDA and Margin increase YoY reflects above factors as well as internal improvement initiatives

SUMMARY RESULTS

$ In millions

	Q2 2026	Q2 2025	CHANGE
Revenues, as reported	266	258	3%
Operating Income – GAAP	13	4	nmf
Adjusted EBITDA[1] – Non-GAAP	46	40	15%
Adjusted EBITDA[1] Margin – Non-GAAP	17.2%	15.5%	

ADJUSTED EBITDA BRIDGE[1]

$ In millions

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(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) The Ecoproducts™ total includes the financial impact of ALTEK.

Leading Supplier of Track Maintenance and Construction Solutions

- Revenue unchanged YoY excluding contract exit items, as higher aftermarket volumes were offset by lower equipment and contracted services revenues
- Adjusted EBITDA change YoY reflects above items and a change in business mix

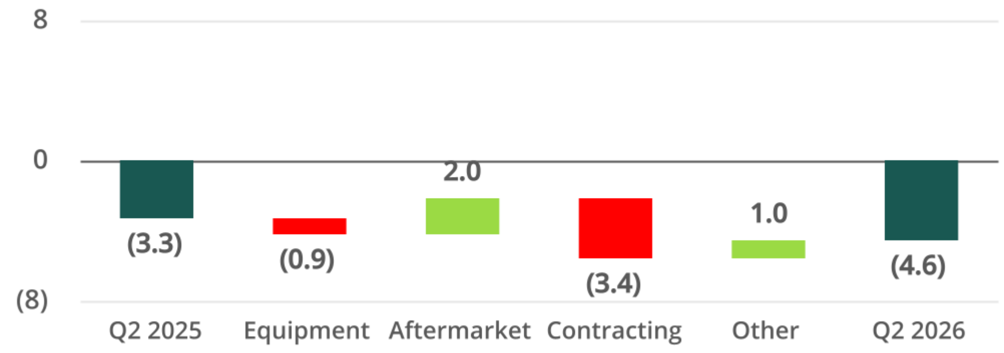
SUMMARY RESULTS

$ In millions

	Q2 2026	Q2 2025	CHANGE
Revenues, as reported	(79)	58	(236)%
Adjusted Revenues	58	58	—%
Operating Income – GAAP	(221)	(20)	nmf
Adjusted EBITDA[1] – Non-GAAP	(5)	(3)	(39)%
Adjusted EBITDA[1] Margin – Non-GAAP	(8.0)%	(5.7)%	

ADJUSTED EBITDA BRIDGE[1]

$ In millions



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

2026 Segment Outlook

HARSCO ENVIRONMENTAL

REVENUES

- Comparable with 2025 Revenues

ADJUSTED EBITDA[1]

- $170M to $180M

DRIVERS

\+ Services & Products demand, New contracts, Improvement initiatives

\- Exited contracts, 2025 items not repeating

HARSCO RAIL

REVENUES

- Down High Single-Digit % YoY

ADJUSTED EBITDA[1]

- $(26)M to $(19)M

DRIVERS

\+ Cost-out initiatives

\- Standard Equipment & Contracted Services volumes, Manufacturing inefficiencies

(1) Adjusted EBITDA is a non-GAAP number. See tables at end of presentation for GAAP to non-GAAP reconciliations.

Q3 2026 Outlook

YEAR-OVER-YEAR CONSIDERATIONS:

HARSCO ENVIRONMENTAL

Adjusted EBITDA of $43M to $47M[1]

Modestly above prior-year at mid-point as higher volumes and improvements are offset by contract exits

HARSCO RAIL

Adjusted EBITDA of $(7)M to $(10M)[1]

Below prior year due to lower volumes and business mix

(1) Adjusted EBITDA is a non-GAAP number. See tables at end of presentation for GAAP to non-GAAP reconciliations.

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 and reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures are included in this Appendix.

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 (loss) 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); stock-based compensation 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 (which is adjusted for all stock-based compensation expense) 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. Adjusted free cash flow also excludes the impact of the Clean Earth business. 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.

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RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

RECONCILIATION OF ADJUSTED INCOME (LOSS) FROM CONTINUING OPERATIONS TO INCOME (LOSS) FROM CONTINUING OPERATIONS, NET OF TAX, AS REPORTED

(Unaudited)

(in thousands, except per share amounts)	Three Months Ended June 30 2026	Three Months Ended June 30 2025	Six Months Ended June 30 2026	Six Months Ended June 30 2025
Income (loss) from continuing operations, net of tax, as reported	**$ (298,301)**	$ (45,726)	**$ (322,661)**	$ (52,300)
Adjustments:				
Change in provision for forward losses and other contract-related costs on certain contracts (a)	**—**	15,854	**—**	5,402
Loss on contract exits (a)	**207,390**	—	**207,390**	—
Strategic costs (b)(c)	**29,327**	1,325	**30,773**	2,850
Restructuring and related costs (d)	**9,911**	—	**10,559**	3,333
Contract termination charge (b)	**—**	(2,249)	**—**	(2,249)
Site exit costs (c)	**—**	10,281	**—**	10,281
Income tax impact from adjustments above (e)	**33,256**	(2,649)	**33,256**	(3,295)
Adjusted income (loss) from continuing operations, including acquisition amortization expense	**(18,417)**	(23,164)	**(40,683)**	(35,978)
Acquisition amortization expense, net of tax (f)	**804**	630	**1,652**	1,189
Adjusted income (loss) from continuing operations, net of tax	**$ (17,613)**	$ (22,534)	**$ (39,031)**	$ (34,789)
Diluted weighted average shares of common stock outstanding	**27,877**	26,876	**27,655**	26,827
Diluted earnings (loss) per share from continuing operations, as reported (g)	**$ (10.70)**	$ (1.70)	**$ (11.67)**	$ (1.95)
Adjusted diluted earnings (loss) per share from continuing operations (g)	**$ (0.63)**	$ (0.84)	**$ (1.41)**	$ (1.30)

(a) Classified in Total revenues, which included a $136.5 million decrease for the three and six months ended June 30, 2026 and a $12.2 million increase for the six months ended June 30, 2025 related to adjustments for certain Harsco Rail contracts, as well as in Cost of products sold, which included a $70.9 million increase in expense for the three and six months ended June 30, 2026 and a $15.9 million and $17.6 million increase in expense for the three and six months ended June 30, 2025, respectively, related to adjustments for certain Harsco Rail contracts.
(b) Classified in Selling, general and administrative expenses for costs incurred during the three and six months ended June 30, 2025.
(c) Classified in Other expense (income), net for costs incurred during the three and six months ended June 30, 2026.
(d) Classified in Other expense (income), net for costs incurred during the three and six months ended June 30, 2026 and 2025.
(e) Unusual items are tax-effected at the global effective tax rate before discrete items in effect during the year the unusual item is recorded.
(f) Pre-tax acquisition amortization expense was $0.8 million and $1.7 million for the three and six months ended June 30, 2026, respectively, and $0.7 million and $1.3 million for the three and six months ended June 30, 2025, respectively.
(g) Amounts above are rounded and recalculation may not yield precise results.

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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	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended June 30, 2026:				
Operating income (loss), as reported	$ 12,976	$ (220,846)	$ (36,553)	$ (244,423)
Strategic costs	2,265	—	27,062	29,327
Restructuring and related costs	2,485	7,426	—	9,911
Contract exits	—	207,390	—	207,390
Operating income (loss), adjusted	17,726	(6,030)	(9,491)	2,205
Stock-based compensation	—	—	1,652	1,652
Depreciation	27,438	1,185	231	28,854
Amortization	568	245	—	813
Adjusted EBITDA	$ 45,732	$ (4,600)	$ (7,608)	$ 33,524
Revenues, as reported	$ 266,160	$ (78,818)		$ 187,342
Contract exits	—	136,499		136,499
Revenues, adjusted	$ 266,160	$ 57,681		$ 323,841
Adjusted EBITDA margin (%)	17.2 %	(8.0)%		10.4 %

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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	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended June 30, 2025:				
Operating income (loss), as reported	$ 4,251	$ (20,325)	$ (15,509)	$ (31,583)
Strategic costs	—	—	1,325	1,325
Contract termination charge	(2,249)	—	—	(2,249)
Change in provision for forward losses and other contract-related costs on certain contracts	—	15,854	—	15,854
Site exit costs	10,281	—	—	10,281
Operating income (loss), excluding unusual items	12,283	(4,471)	(14,184)	(6,372)
Stock-based compensation	—	—	4,736	4,736
Depreciation	27,046	1,051	255	28,352
Amortization	571	106	—	677
Adjusted EBITDA	$ 39,900	$ (3,314)	$ (9,193)	$ 27,393
Revenues, as reported	$ 258,009	$ 57,963		$ 315,972
Adjusted EBITDA margin (%)	15.5 %	(5.7)%		8.7 %

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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	Harsco Rail	Corporate	Consolidated Totals
Six Months Ended June 30, 2026:				
Operating income (loss), as reported	$ 23,005	$ (224,043)	$ (49,270)	$ (250,308)
Strategic costs	2,265	—	28,508	30,773
Restructuring and related costs	2,485	8,074	—	10,559
Contract exits	—	207,390	—	207,390
Operating income (loss), adjusted	27,755	(8,579)	(20,762)	(1,586)
Stock-based compensation	—	—	4,174	4,174
Depreciation	55,334	2,381	464	58,179
Amortization	1,140	530	—	1,670
Adjusted EBITDA	$ 84,229	$ (5,668)	$ (16,124)	$ 62,437
Revenues, as reported	$ 522,877	$ (11,487)		$ 511,390
Contract exits	—	136,499		136,499
Revenues, adjusted	$ 522,877	$ 125,012		$ 647,889
Adjusted EBITDA margin (%)	16.1 %	(4.5)%		9.6 %

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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	Harsco Rail	Corporate	Consolidated Totals
Six Months Ended June 30, 2025:				
Operating income (loss), as reported	$ 14,324	$ (13,187)	$ (27,672)	$ (26,535)
Change in provision for forward losses and other contract-related costs on certain contracts	—	5,402	—	5,402
Strategic costs	—	—	2,850	2,850
Property, plant and equipment impairment charge	—	—	—	—
Contract termination charge	(2,249)	—	—	(2,249)
Site exit costs	10,281	—	—	10,281
Restructuring and related costs	3,333	—	—	3,333
Operating income (loss), adjusted	25,689	(7,785)	(24,822)	(6,918)
Stock-based compensation	—	—	7,971	7,971
Depreciation	52,555	2,083	536	55,174
Amortization	1,111	173	—	1,284
Adjusted EBITDA	$ 79,355	$ (5,529)	$ (16,315)	$ 57,511
Revenues, as reported	$ 501,115	$ 127,910		$ 629,025
Adjusted EBITDA margin (%)	15.8 %	(4.3)%		9.1 %

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RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended June 30	
(In thousands)	**2026**	**2025**
Consolidated income (loss) from continuing operations	**$ (296,816)**	$ (44,668)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	**(50)**	(44)
Income tax expense (benefit) from continuing operations	**40,548**	(905)
Defined benefit pension expense (income)	**3,918**	5,555
Facility fees and debt-related expense (income)	**318**	154
Interest expense	**8,239**	8,739
Interest income	**(580)**	(414)
Depreciation	**28,854**	28,352
Amortization	**813**	677
Stock-based compensation	**1,652**	4,736
Unusual items:		
Change in provision for forward losses and other contract-related costs on certain contracts	**—**	15,854
Strategic costs	**29,327**	1,325
Restructuring and related costs	**9,911**	—
Contract exits	**207,390**	—
Contract termination charge	**—**	(2,249)
Site exit costs	**—**	10,281
Consolidated Adjusted EBITDA	**$ 33,524**	$ 27,393

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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)	**2026**	**2025**
Consolidated income (loss) from continuing operations	**$ (320,049)**	$ (50,041)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	**(73)**	(72)
Income tax expense (benefit) from continuing operations	**45,694**	(4,325)
Defined benefit pension expense	**7,854**	10,756
Facility fee and debt-related expense	**538**	570
Interest expense	**16,766**	17,445
Interest income	**(1,038)**	(868)
Depreciation	**58,179**	55,174
Amortization	**1,670**	1,284
Stock-based compensation	**4,174**	7,971
Unusual items:		
Change in provision for forward losses and other contract-related costs	**—**	5,402
Strategic costs	**30,773**	2,850
Restructuring and related costs	**10,559**	3,333
Contract exits	**207,390**	—
Contract termination charge	**—**	(2,249)
Site exit costs	**—**	10,281
Adjusted EBITDA	**$ 62,437**	$ 57,511

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RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION
RECONCILIATION OF PROJECTED ADJUSTED EBITDA BY SEGMENT USING MID-RANGE POINTS FOR EACH TO PROJECTED OPERATING INCOME (LOSS) BY SEGMENT (a)
(Unaudited)

(Amounts in millions)	Harsco Environmental	Harsco Rail
Projected Twelve Months Ending December 31, 2026		
Projected operating income (loss)	$ 54	$ (244)
Strategic costs	2	—
Restructuring and related costs	2	8
Contract exits	—	207
Depreciation	114	5
Amortization	2	1
Projected adjusted EBITDA	$ 175	$ (23)
Adjusted revenues	$ 1,018	$ 227
Adjusted EBITDA margin (%)	17.2 %	(9.9)%

(a) Based on adjusted EBITDA ranges of $170 million to $180 million for Harsco Environmental and $(19) million to $(26) million for Harsco Rail.

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RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION
RECONCILIATION OF HARSCO ENVIRONMENTAL PROJECTED ADJUSTED EBITDA TO HARSCO ENVIRONMENTAL PROJECTED OPERATING INCOME (LOSS) (Unaudited)

	Harsco Environmental	
	Projected Three Months Ended September 30, 2026	
(In millions)	**Low**	**High**
Operating income (loss)	$ 14	$ 18
Depreciation and amortization	29	29
Adjusted EBITDA	$ 43	$ 47

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RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION
RECONCILIATION OF HARSCO RAIL PROJECTED ADJUSTED EBITDA TO HARSCO RAIL PROJECTED OPERATING INCOME (LOSS) (Unaudited)

	Harsco Rail	
	Projected Three Months Ended September 30, 2026	
(In millions)	**Low**	**High**
Operating income (loss)	$ (12)	$ (9)
Depreciation and amortization	2	2
Adjusted EBITDA	$ (10)	$ (7)

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RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended June 30		Six Months Ended June 30	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Net cash provided (used) by operating activities	**$ (296,938)**	$ 21,973	**$ (275,402)**	$ 28,573
Less capital expenditures	**(34,660)**	(39,035)	**(68,387)**	(60,659)
Less expenditures for intangible assets	**(23)**	(44)	**(208)**	(51)
Plus capital expenditures for strategic ventures (a)	**193**	786	**340**	1,135
Plus total proceeds from sales of assets (b)	**5,069**	2,317	**7,019**	3,764
Plus transaction-related expenditures (c)	**131,943**	—	**136,268**	—
Plus repayment of revolving trade receivables securitization facility (d)	**160,000**	—	**160,000**	—
Clean Earth free cash flow deficit (benefit)	**25,547**	(25,226)	**8,089**	(45,069)
Adjusted free cash flow	**$ (8,869)**	$ (39,229)	**$ (32,281)**	$ (72,307)

(a) Capital expenditures for strategic ventures represent the partner’s share of capital expenditures in certain ventures consolidated in the Company’s consolidated financial statements.

(b) Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment.

(c) Includes expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate, including payments made to certain employees as part of the Company's long-term incentive plan.

(d) Includes the repurchase of accounts receivable related to the Company's revolving trade receivables securitization facility that was required to be terminated with the sale of Clean Earth.

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