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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2026
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number 001-43207



ENVIRI CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**41-2897233**
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification number)
Two Logan Square 100-120 North 18th Street, 17th Floor, Philadelphia, Pennsylvania	**19103**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **267-857-8715**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.00001 per share	NVRI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 30, 2026
Common stock, par value $0.00001 per share	28,192,502

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Explanatory Note

As further described below, on June 1, 2026, the transactions contemplated by the Separation Agreement and the Merger Agreement were completed, and Enviri is now a separate, publicly traded company that holds the Harsco Environmental and Rail businesses. See "Glossary of Defined Terms" for the definition of certain capitalized terms used in this Quarterly Report on Form 10-Q.

On November 20, 2025, Legacy Enviri entered into definitive agreements with Veolia, for the sale of Legacy Enviri's Clean Earth segment and the distribution of Legacy Enviri's Harsco Environmental and Rail segments, including (i) the Merger Agreement, by and among Legacy Enviri, CE Holdings, Enviri LLC, Veolia and Liberty Merger Sub Inc. and (ii) the Separation Agreement, by and among Legacy Enviri, CE Holdings, Veolia and Enviri.

On June 1, 2026, the following series of transactions occurred:

- Pursuant to Section 251(g) of the Delaware General Corporation Law, Legacy Enviri merged with and into Enviri LLC, with Enviri LLC being the surviving entity of such merger, and each outstanding share of common stock, par value $1.25 per share, of Legacy Enviri ("Legacy Enviri Common Stock") was exchanged for one share of common stock, par value $1.25 per share, of CE Holdings ("CE Holdings Common Stock") (the "Holding Company Merger");

- CE Holdings and its subsidiaries, including Enviri LLC and Enviri, effected a reorganization (the "Reorganization"), resulting in (i) CE Holdings holding the Clean Earth segment and owning all of the outstanding shares of common stock, par value $0.00001 per share, of Enviri ("Enviri Common Stock"), (ii) Enviri owning all of the equity interests of Enviri LLC, and (iii) Enviri LLC holding the Harsco Environmental and Rail segments; and

- CE Holdings distributed all of the outstanding shares of Enviri Common Stock to the stockholders of CE Holdings, the former stockholders of Legacy Enviri, on a pro rata basis (the "Distribution") and, together with the Reorganization, the "Spin-Off"), at a ratio of one share of Enviri Common Stock for every three shares of CE Holdings Common Stock held by them immediately after the effective time of the Holding Company Merger.

Immediately following the Spin-Off, Merger Sub merged with and into CE Holdings, with CE Holdings surviving as an indirect wholly owned subsidiary of Veolia (the "Merger").

Enviri Corporation, the registrant, was incorporated on November 3, 2025 under the laws of the State of Delaware as Enviri II Corporation. On June 2, 2026, Enviri II Corporation was renamed Enviri Corporation.

The former indirect parent of the registrant, also named Enviri Corporation, was incorporated on February 28, 1956 under the laws of the State of Delaware, and, prior to the Holding Company Merger, held Harsco Environmental, Clean Earth and Rail as a separate publicly traded company, and, in connection with the Holding Company Merger, merged into Enviri LLC with Enviri LLC being the surviving entity.

Unless otherwise indicated or the context otherwise requires, references in this Quarterly Report on Form 10-Q to (i) "Legacy Enviri" means Enviri Corporation, the Delaware corporation incorporated in 1956 and former indirect parent of the registrant and (ii) "Enviri," the "Company," "we," "us" or "our" mean Enviri Corporation, the Delaware corporation incorporated in 2025 and formerly named Enviri II Corporation, and its direct and indirect subsidiaries.

Basis of Presentation

Enviri is the registrant and the financial reporting entity following the completion of the Transactions. Legacy Enviri, which was merged into Enviri LLC, with Enviri LLC surviving, no longer exists as a separate company following the completion of the Transactions.

Notwithstanding the legal form of the Spin-Off described above, the Spin-Off is being treated as a reverse spin-off for accounting and financial reporting purposes in accordance with Accounting Standards Codification ("ASC") 505-60, Spinoffs and Reverse Spinoffs. This treatment is primarily a result of the size of Enviri, the legal spinee, relative to CE Holdings, the legal spinnor, and because Merger Sub merged with and into CE Holdings immediately following the Distribution, no members of corporate senior management of Enviri were retained by CE Holdings following the Distribution and the Merger occurred immediately after the Spin-Off. As a result, Enviri is considered the accounting spinnor of CE Holdings.

We have also determined that Legacy Enviri represents the accounting predecessor to Enviri and Enviri represents the accounting successor to Legacy Enviri. Therefore, the historical consolidated financial statements of Enviri, with respect to periods prior to June 1, 2026, are represented by the historical financial statements of Legacy Enviri with the Clean Earth segment reported as discontinued operations in accordance with ASC 205-20, Discontinued Operations.

Glossary of Defined Terms

The Company uses several terms in this Quarterly Report on Form 10-Q, which are further defined below:

Term	Description
AOCI	Accumulated Other Comprehensive Income (Loss)
AR Facility	Revolving trade receivables securitization facility
ASU	Financial Accounting Standards Board Accounting Standards Update
CE or Clean Earth	The Clean Earth reportable business segment, now reported in discontinued operations
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act of 1980
CE Holdings	CLEH, Inc., a Delaware corporation and, prior to the Holding Company Merger, a direct wholly owned subsidiary of Legacy Enviri, and, after the Holding Company Merger, the direct parent of Enviri LLC and Enviri, and after the Merger, an indirect wholly owned subsidiary of Veolia that directly and indirectly holds the Clean Earth segment
CE Holdings Note	Note issued by CE Holdings to Enviri LLC in connection with the Reorganization for $1.7 billion
Consolidated Adjusted EBITDA	EBITDA as calculated in accordance with the Credit Agreement
Credit Agreement	Credit Agreement governing the Senior Secured Credit Facilities
Deutsche Bahn	National railway company in Germany
EBITDA	Earnings before interest, tax, depreciation and amortization
Enviri LLC	Enviri, LLC, a Delaware limited liability company and, prior to the Holding Company Merger and Reorganization, a direct wholly owned subsidiary of CE Holdings, and, after the Reorganization, a direct wholly owned subsidiary of Enviri
EPA	U.S. Environmental Protection Agency
FASB	Financial Accounting Standards Board
GBM	Gleisbaumechanik Brandenburg GmbH, a former manufacturing partner on the Deutsche Bahn contract
HE or Harsco Environmental	Harsco Environmental reportable business segment
Interest Coverage Ratio	Interest coverage ratio as calculated in accordance with the Credit Agreement
ISDA	International Swaps and Derivatives Association
Merger Agreement	Agreement and Plan of Merger, dated as of November 20, 2025, by and among Legacy Enviri, CE Holdings, Enviri LLC, Veolia and Merger Sub
Merger Sub	Liberty Merger Sub Inc., a Delaware corporation and wholly owned indirect subsidiary of Veolia
Net Debt	Total debt minus cash and cash equivalents, as defined in the Credit Agreement
Network Rail	Infrastructure manager for most of the railway in the U.K.
OCI	Other Comprehensive Income (Loss)
Rail or Harsco Rail	Harsco Rail reportable business segment

Revolving Credit Facility	Revolving credit facility under the Senior Secured Credit Facilities containing (x) prior to the completion of the Transactions, $50.0 million maturing on the earlier of (i) July 1, 2026 and (ii) the closing date on which Clean Earth is sold to Veolia and $625.0 million maturing on September 5, 2029 and (y) following the completion of the Transactions, $152.0 million maturing on September 5, 2029
SBB	Federal railway system of Switzerland
SCE	Kingdom of Bahrain's Supreme Council for Environment
SEC	U.S. Securities and Exchange Commission
Senior Notes	5.75% Notes due July 31, 2027, which were redeemed in connection with the completion of the Transactions
Senior Secured Credit Facilities	Primary source of borrowings comprised of the Term Loan and the Revolving Credit Facility
Separation Agreement	Separation Agreement, dated as of November 20, 2025, by and among Legacy Enviri, CE Holdings, Veolia and Enviri
SOFR	Secured Overnight Financing Rate
SPE	The Company's wholly-owned bankruptcy-remote special purpose entity, which is used in connection with the AR Facility
Term Loan	$500 million term loan raised in March 2021 under the Senior Secured Credit Facilities, maturing on March 10, 2028
Transactions	The Holding Company Merger, the Reorganization, the Distribution and the Merger
U.S. GAAP	Accounting principles generally accepted in the U.S.
Veolia	Veolia Environnement S.A., a French société anonyme

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ENVIRI CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(In thousands)	September 30 2026	December 31 2025
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 226,307**	$ 103,487
Restricted cash	**50,352**	21,677
Trade accounts receivable, net	**268,438**	267,439
Other receivables	**33,865**	43,627
Inventories	**132,272**	171,718
Current portion of contract assets	**31,710**	26,968
Prepaid expenses	**41,323**	52,521
Current portion of assets held-for-sale	**—**	24,173
Other current assets	**18,576**	9,256
Total current assets	**802,843**	720,866
Property, plant and equipment, net	**399,570**	424,099
Right-of-use assets, net	**33,542**	34,267
Goodwill	**373,517**	379,381
Intangible assets, net	**14,102**	16,095
Retirement plan assets	**57,579**	55,743
Deferred income tax assets	**9,063**	45,352
Assets held-for-sale	**—**	1,013,055
Other assets	**40,825**	53,931
Total assets	**$ 1,731,041**	$ 2,742,789
LIABILITIES		
Current liabilities:		
Short-term borrowings	**$ 403**	$ 11,490
Current maturities of long-term debt	**8,202**	14,373
Accounts payable	**154,048**	163,989
Accrued compensation	**53,197**	43,130
Income taxes payable	**7,983**	4,268
Reserve for contracts	**174,802**	61,037
Current portion of advances on contracts	**8,376**	7,982
Derivative liabilities	**11,398**	20,839
Current portion of operating lease liabilities	**11,056**	11,654
Current portion of liabilities held-for-sale	**—**	174,265
Other current liabilities	**113,652**	121,182
Total current liabilities	**543,117**	634,209
Long-term debt	**381,226**	1,480,072
Retirement plan liabilities	**23,346**	26,208
Operating lease liabilities	**23,424**	23,373
Environmental liabilities	**19,105**	19,105
Deferred tax liabilities	**6,807**	5,766
Liabilities held-for-sale	**—**	214,314

(In thousands)	September 30 2026	December 31 2025
Other liabilities	**38,588**	44,155
Total liabilities	**1,035,613**	2,447,202
COMMITMENTS AND CONTINGENCIES		
ENVIRI CORPORATION STOCKHOLDERS' EQUITY		
Common stock	—	149,519
Additional paid-in capital	**4,304**	273,436
Accumulated other comprehensive loss	**(490,483)**	(514,481)
Retained earnings	**1,137,131**	1,211,234
Treasury stock	**(1,551)**	(864,646)
Total Enviri Corporation stockholders' equity	**649,401**	255,062
Noncontrolling interests	**46,027**	40,525
Total equity	**695,428**	295,587
Total liabilities and equity	**$ 1,731,041**	$ 2,742,789

See accompanying notes to unaudited condensed consolidated financial statements.

ENVIRI CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(In thousands, except per share amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Revenues from continuing operations:				
Service revenues	**$ 261,272**	$ 255,824	**$ 777,398**	$ 756,392
Product revenues	**63,757**	68,940	**195,520**	197,397
Product revenues - Rail contract exit-related adjustments	**—**	—	**(136,499)**	—
Total revenues	**325,029**	324,764	**836,419**	953,789
Costs and expenses from continuing operations:				
Cost of services sold	**211,221**	210,894	**638,944**	624,608
Cost of products sold	**49,041**	64,026	**171,444**	184,743
Cost of products sold - Rail contract exit-related adjustments	**(11,511)**	—	**59,379**	—
Selling, general and administrative expenses	**55,806**	51,761	**157,236**	157,605
Research and development expenses	**581**	783	**1,653**	2,092
Property, plant and equipment impairment charge	**—**	—	**—**	7,386
Other expense (income), net	**(3,657)**	5,377	**34,523**	11,967
Total costs and expenses	**301,481**	332,841	**1,063,179**	988,401
Operating income (loss) from continuing operations	**23,548**	(8,077)	**(226,760)**	(34,612)
Interest income	**2,539**	552	**3,577**	1,420
Interest expense	**(7,796)**	(8,873)	**(24,562)**	(26,318)
Facility fees and debt-related income (expense)	**(162)**	(133)	**(700)**	(703)
Defined benefit pension income (expense)	**(3,919)**	(5,490)	**(11,773)**	(16,246)
Income (loss) from continuing operations before income taxes and equity in income	**14,210**	(22,021)	**(260,218)**	(76,459)
Income tax benefit (expense) from continuing operations	**(7,804)**	793	**(53,498)**	5,118
Equity in income (loss) of unconsolidated entities, net	**31**	39	**104**	111
Income (loss) from continuing operations	**6,437**	(21,189)	**(313,612)**	(71,230)
Discontinued operations:				
Income (loss) from discontinued operations	**(1,396)**	155	**(109,568)**	4,908
Income tax benefit (expense) from discontinued operations	**(670)**	(1,196)	**23,503**	(10,474)
Income (loss) from discontinued operations, net of tax	**(2,066)**	(1,041)	**(86,065)**	(5,566)
Net income (loss)	**4,371**	(22,230)	**(399,677)**	(76,796)
Less: Net loss (income) attributable to noncontrolling interests	**(1,904)**	(955)	**(4,516)**	(3,214)
Net income (loss) attributable to Enviri Corporation	**$ 2,467**	$ (23,185)	**$ (404,193)**	$ (80,010)
Amounts attributable to Enviri Corporation common stockholders:				
Income (loss) from continuing operations, net of tax	**$ 4,533**	$ (22,144)	**$ (318,128)**	$ (74,444)
Income (loss) from discontinued operations, net of tax	**(2,066)**	(1,041)	**(86,065)**	(5,566)
Net income (loss) attributable to Enviri Corporation common stockholders	**$ 2,467**	$ (23,185)	**$ (404,193)**	$ (80,010)
Weighted-average shares of common stock outstanding (a)	**28,169**	26,888	**27,828**	26,848
Basic earnings (loss) per common share attributable to Enviri Corporation common stockholders:				
Continuing operations	**$ 0.16**	$ (0.82)	**$ (11.43)**	$ (2.77)
Discontinued operations	**(0.07)**	(0.04)	**(3.09)**	(0.21)
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders (b)	**$ 0.09**	$ (0.86)	**$ (14.52)**	$ (2.98)
Diluted weighted-average shares of common stock outstanding (a)	**28,631**	26,888	**27,828**	26,848
Diluted earnings (loss) per common share attributable to Enviri Corporation common stockholders:				
Continuing operations	**$ 0.16**	$ (0.82)	**$ (11.43)**	$ (2.77)
Discontinued operations	**(0.07)**	(0.04)	**(3.09)**	(0.21)
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders (b)	**$ 0.09**	$ (0.86)	**$ (14.52)**	$ (2.98)

(a) Weighted-average shares outstanding and earnings per share amounts for periods prior to the completion of the Transactions have been retrospectively adjusted to reflect the impact of the Transactions on the Company's capital structure.
(b) Earnings (loss) per share attributable to Enviri Corporation common stockholders is calculated based on actual amounts. As a result, these per share amounts may not total due to rounding.

See accompanying notes to unaudited condensed consolidated financial statements.

ENVIRI CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

(In thousands)	Three Months Ended September 30 2026	2025
Net income (loss)	**$ 4,371**	$ (22,230)
Other comprehensive income (loss):		
Foreign currency translation adjustments, net of deferred income taxes of $— and $(1,373) in 2026 and 2025, respectively	**(1,852)**	(8,908)
Net gain (loss) on cash flow hedging instruments, net of deferred income taxes of $47 and $(141) in 2026 and 2025, respectively	**1,964**	571
Pension liability adjustments, net of deferred income taxes of $— and $(204) in 2026 and 2025, respectively	**5,003**	10,272
Unrealized gain (loss) on marketable securities, net of deferred income taxes of $— and $3 in 2026 and 2025, respectively	**—**	(5)
Total other comprehensive income (loss)	**5,115**	1,930
Total comprehensive income (loss)	**9,486**	(20,300)
Comprehensive (income) loss attributable to noncontrolling interests	**(2,235)**	(1,155)
Comprehensive income (loss) attributable to Enviri Corporation	**$ 7,251**	$ (21,455)

(In thousands)	Nine Months Ended September 30 2026	2025
Net income (loss)	**$ (399,677)**	$ (76,796)
Other comprehensive income (loss):		
Foreign currency translation adjustments, net of deferred income taxes of $— and $4,373 in 2026 and 2025, respectively	**1,931**	27,995
Net gain (loss) on cash flow hedging instruments, net of deferred income taxes of $173 thousand and $994 in 2026 and 2025, respectively	**4,678**	(4,026)
Pension liability adjustments, net of deferred income taxes of $— and $(661) in 2026 and 2025, respectively	**18,232**	(4,966)
Unrealized gain (loss) on marketable securities, net of deferred income taxes of $— and $— in 2026 and 2025, respectively	**20**	1
Total other comprehensive income (loss)	**24,861**	**19,004**
Total comprehensive income (loss)	**(374,816)**	(57,792)
Less: Comprehensive (income) loss attributable to noncontrolling interests	**(5,379)**	(4,569)
Comprehensive income (loss) attributable to Enviri Corporation	**$ (380,195)**	**$ (62,361)**

See accompanying notes to unaudited condensed consolidated financial statements.

ENVIRI CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(In thousands)	Nine Months Ended September 30 2026	2025
Cash flows from operating activities:		
Net income (loss)	**$ (399,677)**	$ (76,796)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	**104,943**	113,701
Amortization	**14,742**	22,721
Deferred income tax (benefit) expense	**13,139**	(14,266)
Equity in (income) loss of unconsolidated entities, net	**(104)**	(111)
Dividends from unconsolidated entities	**—**	77
Right-of-use assets	**17,526**	23,328
Property, plant and equipment impairment charge	**—**	7,386
Stock-based compensation	**15,097**	15,507
Contract exit charges	**74,969**	—
Other, net	**(995)**	(6,104)
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:		
Accounts receivable	**(197,972)**	(2,681)
Inventories	**17,992**	(7,602)
Contract assets	**(8,854)**	5,368
Accounts payable	**(22,018)**	13,566
Accrued interest payable	**(11,419)**	(7,131)
Accrued compensation	**(4,284)**	(5,520)
Advances on contracts and other customer advances	**115**	(17,461)
Operating lease liabilities	**(17,246)**	(23,227)
Retirement plan liabilities, net	**10,450**	14,637
Reserve for contracts	**115,532**	(9,566)
Other assets and liabilities	**(4,248)**	17,182
Net cash (used) provided by operating activities	**(282,312)**	63,008
Cash flows from investing activities:		
Purchases of property, plant and equipment	**(89,676)**	(92,416)
Proceeds from CE Holdings Note	**1,724,804**	—
Deposit for commercial commitments	**(25,000)**	—
Proceeds from sales of assets	**11,478**	5,815
Expenditures for intangible assets	**(208)**	(114)
Net proceeds (payments) from settlement of foreign currency forward exchange contracts	**1,404**	(4,319)
Net cash (used) provided by investing activities	**1,622,802**	(91,034)
Cash flows from financing activities:		
Short-term borrowings, net	**(7,438)**	3,456
Borrowings and repayments under Revolving Credit Facility, net	**(526,000)**	82,000
Repayments of Term Loan	**(106,806)**	(3,750)
Repayments of Senior Notes	**(475,000)**	—
Cash paid for finance leases and other long-term debt	**(12,876)**	(14,186)
Proceeds from other long-term debt	**—**	566
Contributions from noncontrolling interests	**186**	—

(In thousands)	Nine Months Ended September 30 2026	2025
Settlement of stock appreciation rights	**(16,529)**	—
Stock-based compensation - Employee taxes paid	**(40,058)**	(1,556)
Other financing activities, net	**(2,802)**	—
Net cash (used) provided by financing activities	**(1,187,323)**	66,530
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	**(1,856)**	2,357
Net increase (decrease) in cash and cash equivalents, including restricted cash and cash included in Current portion of assets held-for-sale	**151,311**	40,861
Cash and cash equivalents, including restricted cash and cash included in Current portion of assets held-for-sale, at beginning of period	**125,348**	90,158
Cash and cash equivalents, including restricted cash, at end of period	**$ 276,659**	$ 131,019
Reconciliation of cash and cash equivalents and restricted cash reported in the Condensed Consolidated Balance Sheets:		
Cash and cash equivalents	**$ 226,307**	$ 115,357
Restricted cash	**50,352**	15,662
Cash and cash equivalents, including restricted cash, at end of period	**$ 276,659**	$ 131,019

See accompanying notes to unaudited condensed consolidated financial statements.

ENVIRI CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (Unaudited)

	Enviri Corporation Stockholders' Equity						
	Common Stock						
(In thousands, except share amounts)	Issued	Treasury	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balances, December 31, 2024	$ 146,844	$ (851,881)	$ 255,102	$ 1,378,835	$ (537,385)	$ 38,151	$ 429,666
Net income (loss)	—	—	—	(9,013)	—	1,201	(7,812)
Total other comprehensive income (loss), net of deferred income taxes of $2,487	—	—	—	—	7,747	367	8,114
Vesting of restricted stock units and other stock grants, net 284,643 shares	636	(1,357)	(636)	—	—	—	(1,357)
Vesting of performance share units, net 14,860 shares	35	(122)	(35)	—	—	—	(122)
Amortization of unearned stock-based compensation, net of forfeitures	—	—	4,044	—	—	—	4,044
Balances, March 31, 2025	$ 147,515	$ (853,360)	$ 258,475	$ 1,369,822	$ (529,638)	$ 39,719	$ 432,533
Net income (loss)	—	—	—	(47,813)	—	1,058	(46,755)
Total other comprehensive income (loss), net of deferred income taxes of $3,934	—	—	—	—	8,172	788	8,960
Vesting of restricted stock units and other stock grants, net 144,761 shares	191	(56)	(191)	—	—	—	(56)
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	5,716	—	—	—	5,716
Balances, June 30, 2025	$ 147,706	$ (853,416)	$ 264,000	$ 1,322,009	$ (521,466)	$ 41,565	$ 400,398
Net income (loss)	—	—	—	(23,185)	—	955	(22,230)
Total other comprehensive income (loss), net of deferred income taxes of $(1,715)	—	—	—	—	1,730	200	1,930
Stock appreciation rights exercised, net 5,452 shares	6	—	(6)	—	—	—	—
Vesting of restricted stock units and other stock grants, net 3,367 shares	7	(22)	(7)	—	—	—	(22)
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	5,747	—	—	—	5,747
Balances, September 30, 2025	$ 147,719	$ (853,438)	$ 269,734	$ 1,298,824	$ (519,736)	$ 42,720	$ 385,823

(In thousands, except share amounts)	Enviri Corporation Stockholders' Equity						
	Common Stock						
	Issued	Treasury	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balances, December 31, 2025	$ 149,519	$ (864,646)	$ 273,436	$ 1,211,234	$ (514,481)	$ 40,525	$ 295,587
Net income (loss)	—	—	—	(10,665)	—	1,127	(9,538)
Total other comprehensive income (loss), net of deferred income taxes of $(2,006)	—	—	—	—	4,708	80	4,788
Stock appreciation rights exercised, net 102,264 shares	236	(1,540)	(236)				(1,540)
Vesting of restricted stock units, net 427,651 shares	943	(5,878)	(943)	—	—	—	(5,878)
Vesting of performance share units, net 726,189 shares	1,636	(10,837)	(1,636)	—	—	—	(10,837)
Amortization of unearned stock-based compensation, net of forfeitures	—	—	2,329	—	—	—	2,329
Balances, March 31, 2026	**$ 152,334**	**$ (882,901)**	**$ 272,950**	**$ 1,200,569**	**$ (509,773)**	**$ 41,732**	**$ 274,911**
Net income (loss)	—	—	—	(395,995)	—	1,485	(394,510)
Total other comprehensive income (loss), net of deferred income taxes of $2,132	—	—	—	—	14,506	452	14,958
Purchase of subsidiary shares from noncontrolling interest	—	—	—	—	—	(63)	(63)
Stock appreciation rights exercised, net 148,483 shares	330	(2,244)	(330)	—	—	—	(2,244)
Settlement of stock appreciation rights	—	—	(16,529)	—	—	—	(16,529)
Vesting of restricted stock units and other stock grants, net 680,987 shares	1,442	(9,231)	(1,442)	—	—	—	(9,231)
Vesting of performance share units, net 625,479 shares	1,354	(8,776)	(1,354)	—	—	—	(8,776)
Issuance of shares for deferred compensation, net 150,700 shares	189	—	2,442	—	—	—	2,631
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	9,144	—	—	—	9,144
Changes in connection with the Transactions:							
Recapitalization	(155,649)	903,152	(264,201)	(483,302)	—	—	—
Distribution of Clean Earth, net	—	—	—	812,396	—	—	812,396
Balances, June 30, 2026	**$ —**	**$ —**	**$ 680**	**$ 1,133,668**	**$ (495,267)**	**$ 43,606**	**$ 682,687**
Net income (loss)	—	—	—	**2,467**	—	**1,904**	**4,371**
Total other comprehensive income (loss), net of deferred income taxes of $47	—	—	—	—	**4,784**	**331**	**5,115**
Contributions from noncontrolling interests	—	—	—	—	—	**186**	**186**
Stock appreciation rights exercised, net 86,369 shares	—	**(1,531)**	—				**(1,531)**
Vesting of restricted stock units and other stock grants, net 2,383 shares	—	**(20)**	—	—	—	—	**(20)**
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	**3,624**	—	—	—	**3,624**
Distribution of Clean Earth post-closing adjustments	—	—	—	**996**	—	—	**996**
Balances, September 30, 2026	**$ —**	**$ (1,551)**	**$ 4,304**	**$ 1,137,131**	**$ (490,483)**	**$ 46,027**	**$ 695,428**

See accompanying notes to unaudited condensed consolidated financial statements.

ENVIRI CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. Basis of Presentation

The Company has prepared these unaudited condensed consolidated financial statements in accordance with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X of the SEC. Accordingly, the unaudited Condensed Consolidated Financial Statements do not include all information and disclosure required by U.S. GAAP for annual financial statements. The December 31, 2025 Condensed Consolidated Balance Sheet information contained in this Quarterly Report on Form 10-Q was derived from the 2025 audited consolidated financial statements. These unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements, including the notes thereto, included in the Company's Information Statement (the "Information Statement"), dated May 8, 2026, attached as Exhibit 99.1 to the Company's Current Report on Form 8-K furnished to the SEC on May 11, 2026. In the opinion of management, all adjustments (all of which are of a normal recurring nature) that are necessary for a fair statement are reflected in these unaudited Condensed Consolidated Financial Statements.

On June 1, 2026, the transactions contemplated by the Separation Agreement and the Merger Agreement, including the Holding Company Merger, the Distribution, the Merger and the Reorganization, were completed, resulting in the Company becoming a separate, publicly traded company that holds the Harsco Environmental and Rail segments and Veolia indirectly holding CE.

Due to the size of the Company, the legal spinee, relative to CE Holdings, the legal spinnor, among other factors, Enviri is treated as the "accounting spinnor", notwithstanding the legal form of spin-off. The Company has also determined that Legacy Enviri represents the "accounting predecessor" to Enviri and Enviri represents the "accounting successor" to Legacy Enviri for accounting purposes. Therefore, the historical financial statements of Enviri, with respect to periods prior to June 1, 2026, are represented by the historical consolidated financial statements of Legacy Enviri, with CE reported as discontinued operations in accordance with ASC 205-20, Discontinued Operations. Therefore, the Company's Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2025 have been recast to reflect the after-tax operating results of CE in Income (loss) from discontinued operations, net of tax. In addition, certain costs related to the Transactions, interest expense related to the portion of the Company's total debt that was required to be repaid on June 1, 2026 and fees related to the Company's AR Facility that was required to be terminated at the closing of the Transactions, are also allocated to Income (loss) from discontinued operations, net of tax. CE's assets and liabilities have been reclassified as held-for-sale in the Company's Consolidated Balance Sheets as of December 31, 2025, which were previously classified as held-for-use. All disclosures have been updated to reflect these changes. See Note 4, Dispositions for additional information.

The completion of the Transactions resulted in the exchange of one share of CE Holdings common stock for one share of Legacy Enviri common stock, and subsequently one share of Enviri common stock for every three shares of CE Holdings common stock. As such, the weighted-average shares outstanding and all earnings per share data for periods prior to the Transactions have been retrospectively adjusted to reflect the impact of the Transactions on the Company's capital structure

Reclassifications

Reclassifications have been made to prior year amounts to conform with current year classifications. These reclassifications did not have a material impact on the Company's Condensed Consolidated Financial Statements, including the notes thereto.

Revision of Previously Issued Financial Statements

During the year ended December 31, 2025, management identified certain errors related to the measurement of certain aspects of the defined benefit pension obligation associated with the U.K. pension plan (the “Plan”) administered by the Company. The errors related to the historic application of certain provisions governing pension benefits in the actuarial estimation of the liabilities for certain acquired pension plans merged into the Plan. The errors were identified by the Company during a review of the Plan in preparation for the potential buy-out of the Plan’s liabilities by an insurance company.

Management evaluated the identified errors in accordance with ASC 250, Accounting Changes and Error Corrections, and applicable SEC guidance, including SAB 99, considering both quantitative and qualitative factors. Management concluded that the errors were not material to the Company’s previously issued consolidated financial statements for any individual period. However, due to the cumulative impact of these errors, the Company revised the prior-period financial statements.

The revisions primarily affected Retirement plan assets and Retained earnings with corresponding impacts to Defined benefit pension income (expense) and Accumulated other comprehensive income (loss). In connection with the revision, the Company also corrected other previously identified immaterial errors. The revision did not impact the Company's previously reported net cash flows or compliance with debt covenants.

The impacts of revising the Condensed Consolidated Statements of Operations for the correction of the errors discussed above and reclassifications related to the Transactions for the periods presented are as follows:

	Three Months Ended September 30, 2025			
(In thousands, except per share amounts)	**As Previously Reported**	**Revision Adjustment**	**Reclassification for Discontinued Operations**	**As Revised and Reclassified**
Revenues from continuing operations:				
Service revenues	$ 505,875	$ (950)	$ (249,101)	$ 255,824
Product revenues	68,940	—	—	68,940
Total revenues	574,815	(950)	(249,101)	324,764
Costs and expenses from continuing operations:				
Cost of services sold	390,320	—	(179,426)	210,894
Cost of products sold	64,026	—	—	64,026
Selling, general and administrative expenses	93,294	—	(41,533)	51,761
Research and development expenses	878	—	(95)	783
Other expense (income), net	9,817	—	(4,440)	5,377
Total costs and expenses	558,335	—	(225,494)	332,841
Operating income (loss) from continuing operations	16,480	(950)	(23,607)	(8,077)
Interest income	552	—	—	552
Interest expense	(28,353)	—	19,480	(8,873)
Facility fees and debt-related income (expense)	(2,508)	—	2,375	(133)
Defined benefit pension income (expense)	(5,322)	(168)	—	(5,490)
Income (loss) from continuing operations before income taxes and equity in income	(19,151)	(1,118)	(1,752)	(22,021)
Income tax benefit (expense) from continuing operations	(1,066)	246	1,613	793
Equity in income (loss) of unconsolidated entities, net	39	—	—	39
Income (loss) from continuing operations	(20,178)	(872)	(139)	(21,189)
Discontinued operations:				
Income (loss) from discontinued operations	(1,597)	—	1,752	155
Income tax benefit (expense) from discontinued operations	417	—	(1,613)	(1,196)
Income (loss) from discontinued operations, net of tax	(1,180)	—	139	(1,041)
Net income (loss)	(21,358)	(872)	—	(22,230)
Less: Net loss (income) attributable to noncontrolling interests	(955)	—	—	(955)
Net income (loss) attributable to Enviri Corporation	$ (22,313)	$ (872)	$ —	$ (23,185)
Amounts attributable to Enviri Corporation common stockholders:				
Income (loss) from continuing operations, net of tax	$ (21,133)	$ (872)	$ (139)	$ (22,144)
Income (loss) from discontinued operations, net of tax	(1,180)	—	139	(1,041)
Net income (loss) attributable to Enviri Corporation common stockholders	$ (22,313)	$ (872)	$ —	$ (23,185)
Weighted-average shares of common stock outstanding [a]	26,888	26,888	26,888	26,888
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders: [b]				
Continuing operations	$ (0.79)	$ (0.03)	$ (0.01)	$ (0.82)
Discontinued operations	(0.04)	—	0.01	(0.04)
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders	$ (0.83)	$ (0.03)	$ —	$ (0.86)
Diluted weighted-average shares of common stock outstanding [a]	26,888	26,888	26,888	26,888

(In thousands, except per share amounts)	Three Months Ended September 30, 2025			
	As Previously Reported	Revision Adjustment	Reclassification for Discontinued Operations	As Revised and Reclassified
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders: [a]				
Continuing operations	$ (0.79)	$ (0.03)	$ (0.01)	$ (0.82)
Discontinued operations	(0.04)	—	0.01	(0.04)
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders	$ (0.83)	$ (0.03)	$ —	$ (0.86)

(In thousands, except per share amounts)	Nine Months Ended September 30, 2025			
	As Previously Reported	Revision Adjustment	Reclassification for Discontinued Operations	As Revised and Reclassified
Revenues from continuing operations:				
Service revenues	$ 1,487,956	$ (1,377)	$ (730,187)	$ 756,392
Product revenues	197,397	—	—	197,397
Total revenues	1,685,353	(1,377)	(730,187)	953,789
Costs and expenses from continuing operations:				
Cost of services sold	1,157,533	—	(532,925)	624,608
Cost of products sold	183,726	1,017	—	184,743
Selling, general and administrative expenses	277,905	—	(120,300)	157,605
Research and development expenses	2,340	—	(248)	2,092
Property, plant and equipment impairment charge	7,386	—	—	7,386
Other expense (income), net	16,519	—	(4,552)	11,967
Total costs and expenses	1,645,409	1,017	(658,025)	988,401
Operating income (loss) from continuing operations	39,944	(2,394)	(72,162)	(34,612)
Interest income	1,476	—	(56)	1,420
Interest expense	(82,527)	—	56,209	(26,318)
Facility fees and debt-related income (expense)	(7,739)	—	7,036	(703)
Defined benefit pension income (expense)	(15,742)	(504)	—	(16,246)
Income (loss) from continuing operations before income taxes and equity in income	(64,588)	(2,898)	(8,973)	(76,459)
Income tax benefit (expense) from continuing operations	(12,621)	6,204	11,535	5,118
Equity in income (loss) of unconsolidated entities, net	111	—	—	111
Income (loss) from continuing operations	(77,098)	3,306	2,562	(71,230)
Discontinued operations:				
Income (loss) from discontinued operations	(4,065)	—	8,973	4,908
Income tax benefit (expense) from discontinued operations	1,061	—	(11,535)	(10,474)
Income (loss) from discontinued operations, net of tax	(3,004)	—	(2,562)	(5,566)
Net income (loss)	(80,102)	3,306	—	(76,796)
Less: Net loss (income) attributable to noncontrolling interests	(3,214)	—	—	$ (3,214)
Net income (loss) attributable to Enviri Corporation	$ (83,316)	$ 3,306	$ —	$ (80,010)
Amounts attributable to Enviri Corporation common stockholders:				
Income (loss) from continuing operations, net of tax	$ (80,312)	$ 3,306	$ 2,562	$ (74,444)
Income (loss) from discontinued operations, net of tax	(3,004)	—	(2,562)	(5,566)
Net income (loss) attributable to Enviri Corporation common stockholders	$ (83,316)	$ 3,306	$ —	$ (80,010)
Weighted-average shares of common stock outstanding [a]	26,848	26,848	26,848	26,848
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders: [b]				

(In thousands, except per share amounts)	Nine Months Ended September 30, 2025			
	As Previously Reported	Revision Adjustment	Reclassification for Discontinued Operations	As Revised and Reclassified
Continuing operations	$ (2.99)	$ 0.12	$ 0.10	$ (2.77)
Discontinued operations	(0.11)	—	(0.10)	(0.21)
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders	$ (3.10)	$ 0.12	$ —	$ (2.98)
Diluted weighted-average shares of common stock outstanding [(a)]	26,848	26,848	26,848	26,848
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders: [(b)]				
Continuing operations	$ (2.99)	$ 0.12	$ 0.10	$ (2.77)
Discontinued operations	(0.11)	—	(0.10)	(0.21)
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders	$ (3.10)	$ 0.12	$ —	$ (2.98)

(a) Weighted-average shares outstanding and earnings per share amounts for periods prior to the completion of the Transactions have been retrospectively adjusted to reflect the impact of the Transactions on the Company's capital structure.
(b) Earnings (loss) per share attributable to Enviri Corporation common stockholders is calculated based on actual amounts. As a result, these per share amounts may not total due to rounding.

The impacts of revising the Condensed Consolidated Statements of Comprehensive Income (Loss) for the periods presented are as follows:

(In thousands, except per share amounts)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	As Previously Reported	Revision Adjustment	As Revised	As Previously Reported	Revision Adjustment	As Revised
Net income (loss)	$ (21,358)	$ (872)	$ (22,230)	$ (80,102)	$ 3,306	$ (76,796)
Other comprehensive income (loss):						
Foreign currency translation adjustments, net of deferred taxes	(9,333)	425	(8,908)	29,337	(1,342)	27,995
Pension liability adjustment, net of deferred taxes	10,374	(102)	10,272	(4,954)	(12)	(4,966)
Total other comprehensive income (loss)	1,607	323	1,930	20,358	(1,354)	19,004
Total comprehensive income (loss)	(19,751)	(549)	(20,300)	(59,744)	1,952	(57,792)
Comprehensive income (loss) attributable to Enviri Corporation	$ (20,906)	$ (549)	$ (21,455)	$ (64,313)	$ 1,952	$ (62,361)

The impacts of revising the Condensed Consolidated Statements of Cash Flows for the period presented are as follows:

	Nine Months Ended September 30, 2025			
(In thousands, except per share amounts)	**As Previously Reported**	**Revision Adjustment**	**Reclassification Adjustment [a]**	**As Revised and Reclassified**
Cash flows from operating activities:				
Net income (loss)	$ (80,102)	$ 3,306	$ —	$ (76,796)
Deferred income tax (benefit) expense	(8,407)	(5,859)	—	(14,266)
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:				
Accounts receivable	(4,058)	1,377	—	(2,681)
Inventories	(8,619)	1,017	—	(7,602)
Retirement plan liabilities, net	14,133	504	—	14,637
Reserve for contracts	—	—	(9,566)	(9,566)
Other assets and liabilities	7,961	(345)	9,566	17,182
Net cash (used) provided by operating activities	63,008	—	—	63,008
Net cash (used) provided by investing activities	(91,034)	—	—	(91,034)
Net cash (used) provided by financing activities	66,530	—	—	66,530
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	2,357	—	—	2,357
Net increase (decrease) in cash and cash equivalents, including restricted cash and cash included in Current portion of assets held-for-sale	40,861	—	—	40,861
Cash and cash equivalents, including restricted cash and cash included in Current portion of assets held-for-sale, at beginning of period	90,158	—	—	90,158
Cash and cash equivalents, including restricted cash, at end of period	$ 131,019	$ —	$ —	$ 131,019

(a) Reclassifications were made to conform with current year presentation.

The impacts of revising the Condensed Consolidated Statements of Equity for all periods presented are as follows:

	As Previously Reported						
	Enviri Corporation Stockholders' Equity						
	Common Stock						
(In thousands, except share amounts)	Issued	Treasury	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balances, December 31, 2024	$ 146,844	$ (851,881)	$ 255,102	$ 1,400,347	$ (538,964)	$ 38,151	$ 449,599
Net income (loss)	—	—	—	(13,396)	—	1,201	(12,195)
Total other comprehensive income (loss), net of deferred income taxes of $2,487	—	—	—	—	8,351	367	8,718
Vesting of restricted stock units and other stock grants, net 284,643 shares	636	(1,357)	(636)	—	—	—	(1,357)
Vesting of performance share units, net 14,860 shares	35	(122)	(35)	—	—	—	(122)
Amortization of unearned stock-based compensation, net of forfeitures	—	—	4,044	—	—	—	4,044
Balances, March 31, 2025	$ 147,515	$ (853,360)	$ 258,475	$ 1,386,951	$ (530,613)	$ 39,719	$ 448,687
Net income (loss)	—	—	—	(47,607)	—	1,058	(46,549)
Total other comprehensive income (loss), net of deferred income taxes of $3,934	—	—	—	—	9,245	788	10,033
Vesting of restricted stock units and other stock grants, net 144,761 shares	191	(56)	(191)	—	—	—	(56)
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	5,716	—	—	—	5,716
Balances, June 30, 2025	$ 147,706	$ (853,416)	$ 264,000	$ 1,339,344	$ (521,368)	$ 41,565	$ 417,831
Net income (loss)	—	—	—	(22,313)	—	955	(21,358)
Total other comprehensive income (loss), net of deferred income taxes of $(1,715)	—	—	—	—	1,407	200	1,607
Stock appreciation rights exercised, net 5,452 shares	6	—	(6)	—	—	—	—
Vesting of restricted stock units and other stock grants, net 3,367 shares	7	(22)	(7)	—	—	—	(22)
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	5,747	—	—	—	5,747
Balances, September 30, 2025	$ 147,719	$ (853,438)	$ 269,734	$ 1,317,031	$ (519,961)	$ 42,720	$ 403,805

	Revision Adjustment						
	Enviri Corporation Stockholders' Equity						
	Common Stock						
(In thousands, except share amounts)	Issued	Treasury	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balances, December 31, 2024	$ —	$ —	$ —	$ (21,512)	$ 1,579	$ —	$ (19,933)
Net income (loss)	—	—	—	4,383	—	—	4,383
Total other comprehensive income (loss)	—	—	—	—	(604)	—	(604)
Vesting of restricted stock units and other stock grants	—	—	—	—	—	—	—
Vesting of performance share units	—	—	—	—	—	—	—
Amortization of unearned stock-based compensation, net of forfeitures	—	—	—	—	—	—	—
Balances, March 31, 2025	$ —	$ —	$ —	$ (17,129)	$ 975	$ —	$ (16,154)
Net income (loss)	—	—	—	(206)	—	—	(206)
Total other comprehensive income (loss)	—	—	—	—	(1,073)	—	(1,073)
Vesting of restricted stock units and other stock grants	—	—	—	—	—	—	—
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	—	—	—	—	—
Balances, June 30, 2025	$ —	$ —	$ —	$ (17,335)	$ (98)	$ —	$ (17,433)
Net income (loss)	—	—	—	(872)	—	—	(872)
Total other comprehensive income (loss)	—	—	—	—	323	—	323
Stock appreciation rights exercised	—	—	—	—	—	—	—
Vesting of restricted stock units and other stock grants	—	—	—	—	—	—	—
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	—	—	—	—	—
Balances, September 30, 2025	$ —	$ —	$ —	$ (18,207)	$ 225	$ —	$ (17,982)

	As Revised						
	Enviri Corporation Stockholders' Equity						
	Common Stock						
(In thousands, except share amounts)	Issued	Treasury	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balances, December 31, 2024	$ 146,844	$ (851,881)	$ 255,102	$ 1,378,835	$ (537,385)	$ 38,151	$ 429,666
Net income (loss)	—	—	—	(9,013)	—	1,201	(7,812)
Total other comprehensive income (loss), net of deferred income taxes of $2,487	—	—	—	—	7,747	367	8,114
Vesting of restricted stock units and other stock grants, net 284,643 shares	636	(1,357)	(636)	—	—	—	(1,357)
Vesting of performance share units, net 14,860 shares	35	(122)	(35)	—	—	—	(122)
Amortization of unearned stock-based compensation, net of forfeitures	—	—	4,044	—	—	—	4,044
Balances, March 31, 2025	$ 147,515	$ (853,360)	$ 258,475	$ 1,369,822	$ (529,638)	$ 39,719	$ 432,533
Net income (loss)	—	—	—	(47,813)	—	1,058	(46,755)
Total other comprehensive income (loss), net of deferred income taxes of $3,934	—	—	—	—	8,172	788	8,960
Vesting of restricted stock units and other stock grants, net 144,761 shares	191	(56)	(191)	—	—	—	(56)
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	5,716	—	—	—	5,716
Balances, June 30, 2025	$ 147,706	$ (853,416)	$ 264,000	$ 1,322,009	$ (521,466)	$ 41,565	$ 400,398
Net income (loss)	—	—	—	(23,185)	—	955	(22,230)
Total other comprehensive income (loss), net of deferred income taxes of $(1,715)	—	—	—	—	1,730	200	1,930
Stock appreciation rights exercised, net 5,452 shares	6	—	(6)				—
Vesting of restricted stock units and other stock grants, net 3,367 shares	7	(22)	(7)	—	—	—	(22)
Amortization of unearned portion of stock-based compensation, net of forfeitures	—	—	5,747	—	—	—	5,747
Balances, September 30, 2025	$ 147,719	$ (853,438)	$ 269,734	$ 1,298,824	$ (519,736)	$ 42,720	$ 385,823

2. Recently Adopted and Recently Issued Accounting Standards

The following accounting standards were adopted during the nine months ended September 30, 2026:

The Company adopted a change issued by the FASB that provides an optional practical expedient for estimating future credit losses on current accounts receivable and current contract assets that arise from certain contracts with customers. The adoption of this change did not have a material impact on the Company's financial statements.

The Company adopted changes issued by the FASB, which required greater disaggregation of income tax disclosures, related to the income tax rate reconciliation and income taxes paid for each annual reporting period. The Company applied the new disclosure requirements prospectively to its annual report for the year ended December 31, 2025. The adoption of these changes did not have a material impact on the Company's consolidated financial statements.

The following accounting standards have been issued and become effective for the Company at a future date:

In May 2026, the FASB issued an update that provides authoritative guidance on the recognition, measurement and presentation of environmental credits and compliance obligations that may be settled using environmental credits. This update defines environmental credit obligations and establishes recognition criteria, subsequent measurement and disclosure requirements. This guidance should be applied on a retrospective basis. This update becomes effective starting with the Company's annual financial statements for the year ended December 31, 2028 and includes the interim periods within each annual reporting period. Early adoption is permitted. The Company is currently evaluating the impact that this update will have on the Company's financial statements and disclosures.

In December 2025, the FASB issued an update that provides authoritative guidance on the recognition, measurement and presentation of government grants received by business entities. This update defines government grants and establishes recognition criteria and disclosure requirements. This update becomes effective starting with the Company's annual financial statements for the year ended December 31, 2028 and includes the interim periods within each annual reporting period. Early adoption is permitted. The Company is currently evaluating the impact that this update will have on the Company's financial statements.

In November 2024, the FASB issued changes which require disaggregated disclosure of income statement expenses within the footnotes to the financial statements for each interim and annual reporting period. The changes become effective starting with the Company's annual financial statements for the year ended December 31, 2027 and will be in effect for the Company's interim financial statements after December 31, 2027. The guidance should be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating the impact that this change will have on the Company's disclosures.

3. Contract Exits

Rail had been manufacturing engineered-to-order ("ETO") equipment under significant long-term, fixed-price contracts with Network Rail and Deutsche Bahn.

In June 2026, the Company informed Network Rail that it had ceased all activities relating to its ETO contract to build stoneblower rail maintenance vehicles and the associated manufacturing facilities have been closed. Also, in June 2026, the Company ceased all activities relating to its ETO contract to deliver utility track vehicles with Deutsche Bahn. As a result of these actions, the Company recorded a loss of $207.4 million during the three months ended June 30, 2026, which included non-cash impairment charges of $40.5 million related to net contract assets, $21.5 million of inventory and $12.9 million of prepaid balances specific to the projects, as well as an estimated incremental liability of approximately $133 million to address future obligations related to these contracts. In October 2026, the Company executed an agreement with Deutsche Bahn to end this contract. As a result, the Company returned approximately $73 million of advance payments previously received, which had been accrued, and was released from all obligations under the contract, including the related performance bonds. In connection with the release from the performance bond obligation, the Company recorded a favorable adjustment of $11.5 million to Cost of products sold - Rail contract exit-related adjustments during the three months ended September 30, 2026. Of the cumulative net loss recorded, $136.5 million was recorded as a reduction to Product revenues - Rail contract exit-related adjustments during the nine months ended September 30, 2026 and $(11.5) million and $59.4 million during the three and nine months ended September 30, 2026, respectively, to Cost of products sold - Rail contract exit-related adjustments in the Condensed Consolidated Statements of Operations.

On August 10, 2026, Network Rail notified the Company of its alleged breach under the contract and its intention to reach resolution of contractual damages as a result. The Company intends to vigorously contest any damages based on multiple available defenses. Additionally, the Company has proposed an alternative solution to assist Network Rail in significantly extending the life of their existing fleet of stoneblower machines. It is possible that the estimate of the loss could change based on ongoing discussions with Network Rail, or if the ultimate outcome to this matter were to be determined through litigation.

On August 10, 2026, the Company entered into a definitive agreement with GBM to sell all project-related assets related to the Deutsche Bahn contract, including inventory and intellectual property, to GBM for a total consideration of up to €37.5 million, or $42.5 million at September 30, 2026, payable in three installments. During the three months ended September 30, 2026, the Company recognized a gain of €7.0 million, or $7.9 million, in Other expense (income), net in the Company's Consolidated Statements of Operations related to the receipt of the first installment, which is non-refundable. The remaining consideration of €30.5 million, or $34.6 million at September 30, 2026, is payable upon the satisfaction of certain conditions and remains subject to adjustment under the agreement with GBM and will be recognized once these conditions are met, which is currently expected in the fourth quarter of 2026 for the second installment and in the first half of 2027 for the third installment.

Through the proceeds from the CE Holdings Note set aside in the Company's initial balance sheet subsequent to the closing of the Transactions, the Company has sufficient cash available to settle any cash payments required to exit these contracts.

4. Dispositions

As discussed above in Note 1, Basis of Presentation, the transactions contemplated by the Separation Agreement and the Merger Agreement were completed on June 1, 2026, which included the sale of Legacy Enviri's Clean Earth segment to Veolia for a total purchase price of $3.0 billion, subject to customary post-closing adjustments. Of the total purchase price, $1.3 billion of cash proceeds was paid directly to the stockholders of CE Holdings, the former stockholders of Legacy Enviri, and the remaining $1.7 billion was settled through the CE Holdings Note.

The $1.3 billion of cash proceeds that was paid directly to the stockholders of CE Holdings is not recognized in the Condensed Consolidated Financial Statements.

CE's balance sheet positions as of December 31, 2025 are presented as Assets-held-for sale and Liabilities of assets held-for-sale in the Company's Condensed Consolidated Balance Sheets and are summarized as follows:

(in thousands)	**December 31, 2025**
Cash and cash equivalents	$ 184
Other receivables	3,303
Inventories	8,829
Prepaid expenses	9,475
Other current assets	2,381
Plant, property and equipment	275,565
Right-of-use assets, net	98,055
Goodwill	379,299
Intangible assets, net	256,993
Other assets	3,144
Total assets [(a)]	$ 1,037,228
Current maturities of long-term debt	$ 11,501
Accounts payable	75,661
Accrued compensation	24,201
Current portion of operating lease liabilities	18,423
Other current liabilities	44,479
Long-term debt	50,237
Operating lease liabilities	81,281
Environmental liabilities	19,151
Deferred tax liabilities	49,856
Other liabilities	13,789
Total liabilities	$ 388,579

(a) Excludes Trade accounts receivable, net, since CE's balances were sold to PNC Bank, National Association ("PNC") as part of the AR Facility as of December 31, 2025.

CE was historically reported as a separate reportable segment, with primary operations in the U.S. In accordance with U.S. GAAP, the results of CE are presented as discontinued operations and, as such, have been excluded from both continuing operations and segment results for the three and nine months ended September 30, 2026 and 2025. Certain key selected financial information included in net income from discontinued operations for CE is as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Amounts directly attributable to Clean Earth:				
Service revenues	**$ —**	$ 249,101	**$ 384,719**	$ 730,187
Cost of services sold	**—**	179,426	**284,763**	532,925
Income (loss) from discontinued operations	**—**	26,502	**18,999**	74,967
Additional amounts allocated to Clean Earth:				
Selling, general and administrative expenses	**$ —**	$ —	**$ —**	$ 2,143
Other (income) expense, net [a]	**972**	4,150	**84,989**	4,150
Interest expense	**—**	18,225	**30,880**	52,665
Facility fees and debt-related income (expense) [b]	**—**	2,375	**9,273**	7,036

(a) The Company has allocated directly attributable transaction costs to Discontinued Operations, including accelerated stock compensation expense and retention payments for CE employees.
(b) Primarily includes fees related to the AR Facility. The 2026 amounts also include the write-off of deferred financing costs of $5.6 million and Credit Facility amendment refinancing fees of $0.2 million.

The Company has retained corporate overhead expenses previously allocated to CE of $— million and $1.9 million for the three months ended September 30, 2026 and 2025, respectively, and $3.2 million and $5.8 million for the nine months ended September 30, 2026 and 2025, respectively, as part of Selling, general and administrative expenses on the Company's Condensed Consolidated Statements of Operations.

The following is selected financial information included on the Company's Condensed Consolidated Statements of Cash Flows attributable to CE:

	Nine Months Ended September 30	
(in thousands)	**2026**	**2025**
Cash flows from operating activities (non-cash)		
Depreciation	**$ 18,659**	$ 29,104
Amortization	**9,882**	17,695
Cash flows from investing activities		
Purchases of property, plant and equipment	**(26,765)**	(29,135)

5. Trade Accounts Receivable and Other Receivables

Accounts receivable consist of the following:

(In thousands)	**September 30 2026**	**December 31 2025**
Trade accounts receivable	**$ 278,179**	$ 278,488
Less: Allowance for expected credit losses	**(9,741)**	(11,049)
Trade accounts receivable, net	**$ 268,438**	$ 267,439
Other receivables [a]	**$ 33,865**	$ 43,627

(a) Other receivables include employee receivables, insurance receivable, tax claims and refunds and other miscellaneous items not included in Trade accounts receivable, net.

The change in provision for expected credit losses related to trade accounts receivable was as follows:

(In thousands)	Three Months Ended September 30 2026	Three Months Ended September 30 2025	Nine Months Ended September 30 2026	Nine Months Ended September 30 2025
Change in provision for expected credit losses	**$ 45**	$ (882)	**$ 226**	$ (2,919)

At September 30, 2026, $7.5 million of the Company's trade accounts receivable were past due by twelve months or more, with $5.7 million of this amount reserved. The change in provision for credit losses for the three and nine months ended September 30, 2025 included the recoveries of $1.2 million and $3.4 million, respectively, of a previously reserved balance for an HE customer who became insolvent in the fourth quarter of 2024.

Accounts Receivable Securitization Facility

In June 2022, the Company and its SPE entered into an AR Facility with PNC to accelerate cash flows from trade accounts receivable. On October 1, 2024, the Company renewed the AR Facility for a three-year term expiring in October 2027. The maximum purchase commitment by PNC was $160.0 million, as amended in February 2025. On June 1, 2026, the AR Facility was terminated in connection with the Transactions and the full balance of $160.0 million was repurchased from PNC, which is reflected in Accounts receivable on the Condensed Consolidated Statements of Cash Flows.

Prior to the termination of the AR Facility, the total outstanding balance of trade receivables that have been sold and derecognized by the SPE was $160.0 million as of December 31, 2025. The SPE owned $47.5 million of trade receivables as of December 31, 2025 which was included in the caption Trade accounts receivable, net, on the Condensed Consolidated Balance Sheets.

No proceeds were received from the AR Facility during the nine months ended September 30, 2026. The Company received proceeds of $10.0 million during the nine months ended September 30, 2025.

Factoring Arrangements

The Company maintains factoring arrangements with a financial institution to sell certain accounts receivable that are also accounted for as a sale of financial assets. The following table reflects balances for net amounts sold and program capacities for the arrangements:

(In millions)	September 30 2026	December 31 2025
Net amounts sold under factoring arrangements	**$ 18.7**	$ 16.4
Program capacities	**20.4**	21.1

6. Inventories

Inventories consist of the following:

(In thousands)	September 30 2026	December 31 2025
Finished goods	**$ 12,301**	$ 10,484
Work-in-process	**11,905**	13,679
Raw materials and purchased parts [(a)]	**66,141**	107,056
Stores and supplies	**41,925**	40,499
Total inventories	**$ 132,272**	$ 171,718

(a) Decrease during the nine months ended September 30, 2026 includes the impairment of inventories as a result of the Company's decision to exit certain Rail contracts. See Note 3, Contract Exits for additional details.

7. Property, Plant and Equipment

Property, plant and equipment consist of the following:

(In thousands)	September 30 2026	December 31 2025
Land and improvements	**$ 24,239**	$ 24,541
Buildings and improvements	**161,811**	162,000
Machinery and equipment	**1,451,444**	1,493,339
Uncompleted construction	**38,793**	25,520
Gross property, plant and equipment	**1,676,287**	1,705,400
Less: Accumulated depreciation	**(1,276,717)**	(1,281,301)
Property, plant and equipment, net	**$ 399,570**	$ 424,099

8. Leases

The components of lease expense were as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
(In thousands)	2026	2025	2026	2025
Finance leases:				
Depreciation expense	**$ 1,551**	$ 1,868	**$ 4,813**	$ 4,686
Interest on lease liabilities	**353**	398	**1,088**	1,099
Operating leases	**3,081**	3,402	**9,759**	10,315
Variable and short-term lease expense	**8,484**	8,507	**25,648**	24,228
Sublease income	**(2)**	(2)	**(6)**	(5)
Total lease expense	**$ 13,467**	$ 14,173	**$ 41,302**	$ 40,323

9. Goodwill and Other Intangible Assets

The Company tests for goodwill impairment annually, or more frequently if indicators of impairment exist, or if a decision is made to dispose of a business. The Company performs its annual goodwill impairment test as of October 1 and monitors for triggering events on an ongoing basis.

During the nine months ended September 30, 2026, the Company determined that there were no events or indicators present that would indicate that it was more-likely-than-not that its reporting unit's fair value was less than its carrying amount, which would require a further interim impairment analysis. However, unfavorable economic conditions, including continued cost inflation, could impact the Company's future projected cash flows and discount rates used to estimate fair value, which could result in an impairment charge to the Company's reporting unit in a future period.

10. Debt and Credit Agreements

Long-term debt consists of the following:

(In thousands)	September 30 2026	December 31 2025
Senior Secured Credit Facilities:		
Term Loan	**$ 370,694**	$ 477,500
Revolving Credit Facility	**—**	526,000
5.75% Senior Notes	**—**	475,000
Other financing payable (including finance leases) in varying amounts	**21,923**	26,763
Total debt obligations	**392,617**	1,505,263
Less: deferred financing costs	**(3,189)**	(10,818)
Total debt obligations, net of deferred financing costs	**389,428**	1,494,445
Less: current maturities of long-term debt	**(8,202)**	(14,373)
Long-term debt	**$ 381,226**	$ 1,480,072

On June 1, 2026, in connection with the completion of the Transactions, the Company repaid $1.2 billion of its outstanding total debt balance, which included the repayment of $628.0 million of borrowings previously outstanding under the Revolving Credit Facility, partial repayment of $105.6 million of the Term Loan and the $475.0 million redemption of the Senior Notes. As a result of these repayments, the Company expensed $3.7 million of previously deferred financing costs pertaining to the Senior Secured Credit Facilities and $1.5 million of previously deferred costs pertaining to the Senior Notes, which are included in Income (loss) from discontinued operations on the Company's Condensed Consolidated Statements of Operations.

In February 2026, the Company amended its Senior Secured Credit Facilities to extend the maturity date of its $50.0 million non-extended revolving credit facility from March 10, 2026 to the earlier of (i) July 1, 2026 and (ii) the date on which the Company's Clean Earth segment is sold to Veolia in connection with the Company's Merger Agreement. As described above, the sale of Clean Earth was completed on June 1, 2026 and, as a result, the $50.0 million portion of the non-extended revolving credit facility was repaid on June 1, 2026. The capacity on the Revolving Credit Facility was reduced to $152.0 million and as a result the Company expensed $2.8 million of previously deferred costs, which are included in the preceding paragraph.

In November 2025, the Company entered into an amendment to the Credit Agreement to, among other things, modify certain levels of its total Net Debt to Consolidated Adjusted EBITDA ratio covenant and permit a distribution of CE, together with certain related transactions, including repayments of certain of the Company's existing indebtedness. The Company obtained the amendment because its forward-looking projections indicated that it may not meet the minimum level required by the net leverage coverage ratio and to allow for the strategic alternatives the Company was evaluating at that time. As a result of this amendment and the distribution of CE, the total Net Debt to Consolidated Adjusted EBITDA ratio covenant was set to 3.00x for the quarter ended June 30, 2026 and for each quarter thereafter, inclusive of the quarter ended September 30, 2026. The Company expects that it will maintain compliance with the amended covenants based on current forecasts. The Interest Coverage Ratio remained at 2.50x. The Company capitalized $1.8 million of fees incurred related to the amendment.

In February 2025, the Company entered into an amendment to the Credit Agreement to reset the levels of its covenants, among other changes. As a result of this amendment, the Interest Coverage Ratio was set to a minimum of 2.50x for each quarter ended after December 31, 2024.

At September 30, 2026, as calculated pursuant to the Credit Agreement, the Company was in compliance with all covenants for its Senior Secured Credit Facilities, as the total Net Debt to Consolidated Adjusted EBITDA ratio was 1.93x and the total Interest Coverage Ratio was 4.79x. Based on balances and covenants in effect at September 30, 2026, the Company could increase Net Debt by $163.0 million and still be in compliance with these debt covenants. Alternatively, Consolidated Adjusted EBITDA could decrease by $54.3 million or interest expense could increase by $29.1 million and the Company would remain in compliance with these covenants.

The Credit Agreement imposes certain restrictions including, but not limited to, restrictions as to types and amounts of debt or liens that may be incurred by the Company; limitations on increases in dividend payments; limitations on repurchases of the Company’s stock and limitations on certain acquisitions by the Company.

With respect to the Senior Secured Credit Facilities, the obligations of the Company are guaranteed by substantially all of the Company's current and future wholly-owned domestic subsidiaries ("Guarantors"). All obligations under the Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the Company's assets and the assets of the Guarantors.

The Credit Agreement requires certain mandatory prepayments of the Term Loan, subject to certain exceptions, based on net cash proceeds of certain sales or distributions of assets, as well as certain casualty and condemnation events, in some cases subject to reinvestment rights and certain other exceptions; net cash proceeds of any issuance of debt, excluding permitted debt issuances; and a percentage of excess cash flow, as defined by the Credit Agreement, during a fiscal year.

Facility Fees and Debt-Related Income (Expense)

The components of the Condensed Consolidated Statements of Operations caption Facility fees and debt-related income (expense) were as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Unused debt commitment and amendment fees	**$ —**	$ —	**$ (96)**	$ 8
Factoring fees	**(162)**	(133)	**(604)**	(711)
Facility fees and debt-related income (expense)	**$ (162)**	$ (133)	**$ (700)**	$ (703)

11. Employee Benefit Plans*

	Three Months Ended September 30			
Defined Benefit Pension Plan Net Periodic Pension Cost (Benefit)	**U.S. Plans**		**International Plans**	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Service costs	**$ —**	$ —	**$ 255**	$ 324
Interest costs	**2,031**	2,313	**7,343**	7,832
Expected return on plan assets	**(2,286)**	(2,562)	**(7,752)**	(6,875)
Recognized prior service costs	**—**	—	**107**	122
Recognized actuarial losses	**750**	785	**3,743**	3,920
Defined benefit pension plan net periodic pension cost (benefit)	**$ 495**	$ 536	**$ 3,696**	$ 5,323

	Nine Months Ended September 30			
Defined Benefit Pension Plans Net Periodic Pension Cost (Benefit)	**U.S. Plans**		**International Plans**	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Service costs	**$ —**	$ —	**$ 778**	$ 951
Interest costs	**6,094**	6,939	**22,214**	23,137
Expected return on plan assets	**(6,860)**	(7,685)	**(23,305)**	(20,314)
Recognized prior service costs	**—**	—	**325**	358
Recognized actuarial losses	**2,251**	2,355	**11,314**	11,581
Defined benefit pension plans net periodic pension cost (benefit)	**$ 1,485**	$ 1,609	**$ 11,326**	$ 15,713

Cash contributions to U.S. and international defined benefit pension plans totaled $1.2 million and $0.7 million for the nine months ended September 30, 2026, respectively. The Company's estimate of expected cash contributions to be paid during the remainder of 2026 for the U.S. and international defined benefit pension plans is $0.4 million and $0.2 million, respectively.

* Previously issued 2025 amounts have been revised due to the correction of immaterial errors, as identified in Note 1, Basis of Presentation under "Revision of Previously Issued Financial Statements".

12. Income Taxes*

Income tax expense from continuing operations for the three and nine months ended September 30, 2026 was $7.8 million and $53.5 million, respectively, compared with an $0.8 million and $5.1 million income tax benefit for the three and nine months ended September 30, 2025, respectively. The change during the three months ended September 30, 2026 is primarily due to business improvement in both HE and Rail. The change during the nine months ended September 30, 2026 is primarily due to $34.0 million of tax expense related to the deferred tax asset write-off in the U.S. as a result of the Transactions during the nine months ended September 30, 2026, which did not occur during the nine months ended September 30, 2025, along with business improvement in both HE and Rail. In addition, no tax benefit was recorded on the total net loss of $195.9 million recognized during the nine months ended September 30, 2026 related to the Company's decision to exit its contracts with Network Rail and Deutsche Bahn, as well as on the $33.3 million of Transaction-related costs incurred during the nine months ended September 30, 2026.

The reserve for uncertain tax positions on September 30, 2026 and December 31, 2025 was $5.7 million and $6.7 million, respectively, including interest and penalties. Within the next twelve months, it is reasonably possible that $2.0 million in unrecognized income tax benefits will be recognized upon settlement of tax examinations and the expiration of various statutes of limitations.

* Previously issued 2025 amounts have been revised due to the correction of immaterial errors, as identified in Note 1, Basis of Presentation under "Revision of Previously Issued Financial Statements".

13. Commitments and Contingencies

Environmental
The Company is involved in a number of environmental remediation investigations and cleanups and, along with other companies, has been identified as a potentially responsible party ("PRP") for certain byproduct disposal sites. While each of these matters is subject to various uncertainties, it is probable that the Company will agree to make payments toward funding certain of these activities, and it is possible that some of these matters will be decided unfavorably to the Company. The Company has evaluated its potential liability and its financial exposure is dependent upon such factors as the continuing evolution of environmental laws and regulatory requirements, the availability and application of technology, the allocation of cost among potentially responsible parties, the years of remedial activity required and the remediation methods selected.

The Company evaluates its liability for future environmental remediation costs on a quarterly basis. Although actual costs to be incurred at identified sites in future periods may vary from the estimates, given inherent uncertainties in evaluating environmental exposures, the Company does not expect that any costs that are reasonably possible to be incurred by the Company in connection with environmental matters in excess of the amounts accrued would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

The following table summarizes information related to the location and undiscounted amount of the Company's environmental liabilities:

(In thousands)	September 30 2026	December 31 2025
Current portion of environmental liabilities (a)	**$ 7,401**	$ 9,020
Long-term environmental liabilities	**19,105**	19,105
Total environmental liabilities	**$ 26,506**	$ 28,125

(a) The current portion of environmental liabilities is included in the caption Other current liabilities on the Condensed Consolidated Balance Sheets.

Legal Proceedings

In the ordinary course of business, the Company is a defendant or party to various claims and lawsuits, including those discussed below. Unless stated otherwise below, the Company has not determined a loss to be probable or estimable for the legal proceedings.

On January 27, 2020, the EPA issued a Notice of Potential Liability to the Company, along with several other companies, concerning the Newtown Creek Superfund Site located in Kings and Queens Counties in New York, which alleges certain facilities formerly owned or operated by subsidiaries of the Company may have resulted in the discharge of hazardous substances into Newtown Creek or its Dutch Kills tributary. The site has been subject to CERCLA response activities since approximately 2011. The EPA expects to issue a Record of Decision for the sitewide cleanup plan no sooner than 2028 and announced, in July 2021, that it would defer its decision on a potential early action response for the lower two miles of the Creek until the site-wide studies are completed. On August 28, 2024, the EPA released a proposed plan for clean up of the East Branch portion of Newtown Creek. On January 17, 2025, the EPA released its decision approving this early action remedy for the East Branch. The Company is one of 30 PRPs that have received notices, though it is believed other PRPs may exist. The Company vigorously contests the allegations of this notice and currently does not believe that this matter will have a material effect on the Company's condensed consolidated financial statements.

The Company has had ongoing meetings with the SCE over processing salt cakes, a processing byproduct, stored at the Al Hafeerah site. The Company's Bahrain operations that produced the salt cakes have ceased operations. An Environmental Impact Assessment and Technical Feasibility Study for facilities to process the salt cakes was approved by the SCE during the first quarter of 2018. Commissioning of the facilities was completed during the third quarter of 2021 and the processing of the salt cakes has commenced, with the expectation that the Company would be able to sell the products that resulted from the processing in an amount that would cover the processing costs. During the fourth quarter of 2024, the Company concluded that, despite significant commercial efforts and ongoing discussions with the SCE, it could not sufficiently recover the processing costs from these sales as it had previously estimated and, as such, recorded an additional provision of $27.2 million. During the fourth quarter of 2025, the Company recorded an additional provision of $5.0 million based on the current expected recovery of the processing costs, including the agreement to sell a significant quantity of processed material to a regional buyer. The Company is currently exploring other options to resolve this matter in a cost-effective manner, including engaging certain entities to remove the remaining salt cakes from Bahrain, subject to a suitability analysis. The Company's current reserve of $25.9 million at September 30, 2026 represents the Company's best estimate of the net costs to fully resolve this matter. The Company will continue to evaluate this reserve and any future change in estimated costs which could be material to the Company's results of operations in any single period.

On July 27, 2018, Brazil's Federal and Rio de Janeiro State Public Prosecution Offices (the "MPF" and "MPE", respectively) filed a Civil Public Action against CSN, one of the Company's former customers, the Company's Brazilian subsidiary, the Municipality of Volta Redonda, Brazil, and the Instituto Estadual do Ambiente, the state of Rio de Janeiro's environmental protection agency, seeking the implementation of various measures to limit and reduce the accumulation of customer-owned slag at the site in Brazil. On August 6, 2018, the 3rd Federal Court in Volta Redonda (the "3rd Volta Redonda Court") granted the MPF and MPE an injunction against the defendants requiring, among other things, CSN and the Company's Brazilian subsidiary to limit the volume of slag sent to the site. Because the customer owns the site and the slag located on the site, the Company believes that complying with this injunction is the steel producer's responsibility. Nevertheless, the 3rd Volta Redonda Court issued two orders fining the Company and CSN for what it viewed as violations of the injunction. The Company appealed the fines and the underlying injunction and, beginning on March 25, 2022, the 3rd Volta Redonda Court entered a series of orders suspending the litigation proceedings and staying any additional fines and interest accruals while the parties discuss a possible resolution to the matter. The aggregate amount of fines levied against the Company, exclusive of interest, is approximately 32 million Brazilian reais (or approximately $6 million as of September 30, 2026). On October 5, 2024, the 3rd Volta Redonda Court determined that, as of August 1, 2024, the Company was not responsible for complying with the injunction because the Company no longer operates at the site. In May 2025, the authorities issued a settlement proposal in which CSN would perform remediation at the site and pay approximately 264 million Brazilian reais (or approximately $51 million as of September 30, 2026) and the Company would pay approximately 66 million Brazilian reais (or approximately $13 million as of September 30, 2026) for alleged environmental damage. The Company disputes that environmental damage was caused by the accumulation of slag and, as such, does not agree with the proposed payment. The Company and the other parties continue to discuss a potential resolution related to the portion of the authorities' claims that allegedly occurred prior to August 1, 2024. In October 2026, the appeals court held hearings on the Company's pending appeals, taking two of the appeals under review but denying the Company's challenge to the underlying injunction. However, litigation proceedings remain stayed at the trial court level.

In a related action, the public prosecutors pursuing the Civil Public Action initiated a criminal proceeding on September 30, 2025 (the "Criminal Action") before the 2nd Federal Court in Volta Redonda (the "2nd Volta Redonda Court") against CSN and the Company and are seeking 431 million Brazilian reais (or approximately $83 million as of September 30, 2026) from the two companies. A majority of the amount sought in this proceeding is identical to, and overlaps with, the damages sought in the Civil Public Action. The 2nd Volta Redonda Court has accepted the complaint from the public prosecutors, and both CSN and the Company submitted their respective defenses in January 2026.

The Company denies that any environmental damage occurred and will defend itself vigorously in both the Civil Public Action and the Criminal Action. Because of multiple defenses available, including that the slag is inert and not harmful to the environment, and that the slag deposits do not belong to it, the Company does not believe that a loss relating to these matters is probable.

In October 2021, the Company received a subpoena and two indictments before the Amsterdam District Court in the Netherlands concerning the Company's operations at a customer site in Ijmuiden, Netherlands. The Amsterdam Public Prosecutor's Office ("APPO") issued two indictments against the Company, alleging violations in connection with dust releases and/or events alleged to have occurred in 2018 through May 2020 at the site. The action cited provisions which permit fines for the alleged infractions and sought €0.1 million in fines with a smaller amount held in abeyance. On February 2, 2022, the APPO announced that it would further investigate residents' claims related to this matter. On February 25, 2022, the Amsterdam District Court ruled that the Company was liable for only one alleged violation and that this alleged violation was unintentional. The court issued a fine of €5 thousand, to be held in abeyance. Both the Company and the APPO appealed this ruling. On July 19, 2024, the Court of Appeals ruled that the Company was liable for two intentional violations and issued a fine of €25 thousand. Both the Company and the APPO appealed this ruling. On April 23, 2025, the APPO withdrew its appeal of the Court of Appeal's ruling from July 19, 2024 and the Company withdrew its reciprocal appeal on May 8, 2025. As such, the Court of Appeal's July 19, 2024 ruling has become final and binding. On July 8, 2026, the APPO concluded its investigation into the residents' claims and announced legal proceedings against the customer. The Company is not a defendant in those proceedings.

On July 11, 2018, the Company entered into an agreement with Orion Metals Mining Pty Ltd. ("Orion") to provide slag processing services at Orion's Highveld facility in South Africa. On October 3, 2018, the Company received a demand letter from Orion, asserting that the Company had failed to maintain minimum monthly processing requirements in breach of said agreement. The parties entered arbitration, with Orion filing a Statement of Claim on February 15, 2019, asserting approximately $29.1 million as of September 30, 2026, exclusive of interest, in damages for alleged claims for misrepresentation, rescission and breach of contract. On September 4, 2019, the Company counterclaimed, asserting approximately $3.5 million as of September 30, 2026 against Orion and its sureties for damages arising from Orion's unlawful repudiation of the agreement. The matter thereafter became dormant, with Orion taking no action to prosecute its claims for nearly five years. In March 2025, Orion sought to revive the proceedings and its claims. On August 22, 2025, the Company brought a dismissal application seeking an award that Orion's claims be dismissed for inordinate and inexcusable delay, which Orion has opposed. On June 30, 2026, the arbitrator awarded the Company its costs for the dismissal applications hearing, requested that Orion pay the arbitrator's costs and disallowed Orion from the recovery of any interest for the time period from September 30, 2019 through March 19, 2025. On October 7, 2026, Orion filed a notice of intent to amend its Statement of Claims in arbitration. Objections to the proposed amendment are due by November 13, 2026. The Company vigorously contests all allegations made against it. Due to the multiple defenses and counterclaims available, the Company does not believe a loss is probable or estimable at this time.

CSN Property Claims

On August 14, 2026, the Company was notified that CSN filed a petition against the Company in the 3rd Civil Court for the Judicial District of Volta Redonda allegedly arising from the Company's prior operations at the customer's site in Brazil. The petition seeks the appointment of a technical expert to provide liability assessments relating to (i) the collapse of two structural columns at the customer's warehouse in January 2022, and (ii) the condition of the customer's site assets and property upon the Company's exit from the site in July 2024. The Company filed its response on September 14, 2026, asserting lack of proper jurisdiction and requesting appointment of a proposed expert. The Company vigorously denies liability with respect to these matters and contests all allegations made against it.

Brazilian Tax Dispute

On December 30, 2020, the Company received an assessment from the municipal tax authority in Ipatinga, Brazil under an administrative litigation procedure, alleging $2.0 million in unpaid service taxes from the period 2015 to 2020. After calculating the interest and penalties accrued, the Company estimates that the current overall potential liability for this case is approximately $8.2 million as of September 30, 2026. On July 21, 2023, the Company filed the last administrative appeal against the decision that maintained the assessment. On July 24, 2026, the Municipal Higher Administrative Court ordered that due diligence be conducted to determine whether all the assessed services were involved in the metal recovery activity. Due to the multiple defenses that are available, the Company does not believe a loss is probable and, as a result, no loss provision has been recorded in the Company's Condensed Consolidated Financial Statements and the Company does not expect that any costs that are reasonably possible to be incurred by the Company in connection with this tax dispute would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

The Company intends to continue its practice of vigorously defending itself against this tax claim under various alternatives, including judicial appeal. The Company will continue to evaluate its potential liability with regard to this claim on a quarterly basis; however, it is not possible to predict the ultimate outcome.

Representations and Warranties Insurance Coverage Claim
In connection with its acquisition of Stericycle's environmental solutions business in 2020, the Company purchased insurance to insure against losses arising from breaches of the representations and warranties contained in the purchase agreement. The Company later made claims against these policies and is currently the plaintiff in a lawsuit against an insurance carrier in New York State to enforce these claims. In accordance with accounting standards for gain contingencies, the Company has not recognized any potential assets or income associated with the lawsuit against this carrier in the accompanying financial statements. The Company will recognize a gain, if any, only when it is fully realized or realizable, and this gain may be material in that period.

Asbestos Actions
The Company is named as one of many defendants in legal actions in the U.S. alleging personal injury from exposure to airborne asbestos over the past several decades. In their suits, the plaintiffs have named as defendants, among others, many manufacturers, distributors and installers of numerous types of equipment or products that allegedly contained asbestos.

As of September 30, 2026, there were approximately 17,000 pending asbestos personal injury actions filed against the Company. The vast majority of these actions were filed in the New York Supreme Court (New York County), of which the majority of such actions were on the Deferred/Inactive Docket created by the New York Supreme Court in December 2002 for all pending and future asbestos actions filed by persons who cannot demonstrate that they have a malignant condition or discernible physical impairment. A relatively small portion of cases are on the Active or In Extremis docket in New York County or on active dockets in other jurisdictions. The complaints in most of those actions generally follow a form that contains a standard demand of significant damages, regardless of the individual plaintiff's alleged medical condition, and without identifying any Company product.

The Company will continue to vigorously defend against such claims and is confident that it will be successful in doing so. The Company has never been a producer, manufacturer or processor of asbestos fibers. Any asbestos-containing part of a Company product used in the past was purchased from a supplier and the asbestos encapsulated in other materials such that airborne exposure, if it occurred, was not harmful and is not associated with the types of injuries alleged in the pending actions.

The Company has liability insurance coverage under various primary and excess policies that the Company believes will be available, if necessary, to substantially cover any liability that might ultimately be incurred in the asbestos actions referred to above. The costs and expenses of the asbestos actions are being paid by the Company's insurers.

In view of the persistence of asbestos litigation in the U.S., the Company expects to continue to receive additional claims in the future. The Company intends to continue its practice of vigorously defending these claims and cases. As of September 30, 2026, the Company has successfully dismissed approximately 28,500 cases by stipulation or summary judgment prior to trial.

It is not possible to predict the ultimate outcome of asbestos-related actions in the U.S. due to the unpredictable nature of this litigation, and no loss provision has been recorded in the Company's condensed consolidated financial statements because a loss contingency is not deemed probable or estimable. Despite this uncertainty, and although results of operations and cash flows for a given period could be adversely affected by asbestos-related actions, the Company does not expect that any costs that are reasonably possible to be incurred by the Company in connection with asbestos litigation would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Other

The Company is subject to various other claims and legal proceedings covering a wide range of matters that arose in the ordinary course of business. In the opinion of management, all such matters are adequately covered by insurance or by established reserves, and, if not so covered, are without merit or are of such kind, or involve such amounts, as would not have a material adverse effect on the financial position, results of operations or cash flows of the Company.

Insurance liabilities are recorded when it is probable that a liability has been incurred for a particular event and the amount of loss associated with the event can be reasonably estimated. Insurance reserves have been estimated based primarily upon actuarial calculations and reflect the undiscounted estimated liabilities for ultimate losses, including claims incurred but not reported. Inherent in these estimates are assumptions that are based on the Company's history of claims and losses, a detailed analysis of existing claims with respect to potential value, and current legal and legislative trends. If actual claims differ from those projected by management, changes (either increases or decreases) to insurance reserves may be required and would be recorded through income in the period the change was determined. When a recognized liability has been determined to be covered by third-party insurance, the Company records an insurance claim receivable to reflect the covered liability. Insurance claim receivables are included in Other receivables on the Company's Condensed Consolidated Balance Sheets. See Note 1, Summary of Significant Accounting Policies in Legacy Enviri's Consolidated Financial Statements in the Company's Information Statement, under Accrued Insurance and Loss Reserves, for additional information.

14. Reconciliation of Basic and Diluted Shares*

(In thousands, except per share amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Income (loss) from continuing operations attributable to Enviri Corporation common stockholders, net of tax	**$ 4,533**	$ (22,144)	**$ (318,128)**	$ (74,444)
Weighted-average shares outstanding:				
Weighted-average shares outstanding - basic	**28,169**	26,888	**27,828**	26,848
Dilutive effect of stock-based compensation	**462**	—	—	—
Weighted-average shares outstanding - diluted	**28,631**	26,888	**27,828**	26,848
Earnings (loss) from continuing operations per common share, attributable to Enviri Corporation common stockholders:				
Basic	**$ 0.16**	$ (0.82)	**$ (11.43)**	$ (2.77)
Diluted	**$ 0.16**	$ (0.82)	**$ (11.43)**	$ (2.77)

The following average outstanding stock-based compensation units were not included in the computation of diluted earnings (loss) per share because the effect was either antidilutive or the market conditions for the performance share units were not met:

(In thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Restricted stock units	—	679	**479**	684
Stock appreciation rights	—	1,015	**747**	1,049
Performance share units	**291**	631	**255**	693

* Previously issued 2025 amounts have been revised due to the correction of immaterial errors, as identified in Note 1, Basis of Presentation under "Revision of Previously Issued Financial Statements".

15. Stock-Based Compensation

In connection with the Transactions, outstanding liability and equity awards under Legacy Enviri's long-term incentive plan ("LTIP") became fully vested during the nine months ended September 30, 2026. Accordingly, the Company recognized $9.3 million of compensation expense related to the acceleration of such incentive compensation awards during the nine months ended September 30, 2026, which was recorded within Operating income (loss) from continuing operations. In addition, the Company recognized $4.7 million of stock-based compensation expense within Income (loss) from discontinued operations related to awards held by former employees of CE. Following the closing of the Transactions, no future awards may be granted under Legacy Enviri's equity compensation plans, which have been terminated.

During the nine months ended September 30, 2026, the Company settled certain in-the-money stock appreciation rights ("SARs") in connection with the Transactions, which included a cash payment of $16.5 million and the issuance of 709,542 replacement SARs in the Company. In addition, the Company issued 136,321 replacement SARs in the Company for certain SARs that were not in-the-money at the time of the Transactions. The Company recognized $0.1 million of incremental expense related to the issuance of the replacement SARs. The replacement SARs have a weighted-average exercise price of $8.89 and there is no future service requirement. Also during the nine months ended September 30, 2026, Legacy Enviri settled deferred compensation in shares to the Company's Board of Directors for $2.6 million and in cash-based performance stock units ("PSUs") to employees for $12.5 million that were previously liability-classified.

On June 15, 2026, the Company granted new equity awards that consisted of restricted stock units ("RSUs") and PSUs under the Company's 2026 Omnibus Incentive Plan. This included 484,031 RSUs granted to the Company's employees with a weighted-average grant fair value of $20.71 per share and vest over a three-year period or upon a specified retirement or years of service criteria. PSUs of 290,871 were granted to the Company's employees with a weighted-average fair value of $28.68 per share and vest over a three-year performance period based on the Company's stock price performance. In addition, 43,750 RSUs were granted to Directors with a weighted-average grant fair value of $20.71 per share and vest over a one-year period.

16. Derivative Instruments, Hedging Activities and Fair Value

Derivative Instruments and Hedging Activities

The Company uses derivative instruments, including foreign currency exchange forward contracts and interest rate swaps, to manage certain foreign currency and interest rate exposures. Derivative instruments are viewed as risk management tools by the Company and are not used for trading or speculative purposes. All derivative instruments are recorded on the Company's Condensed Consolidated Balance Sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The Company primarily applies the market approach for recurring fair value measurements and endeavors to utilize the best available information. Accordingly, the Company utilizes valuation techniques that maximize the use of observable inputs, such as forward rates, interest rates, the Company's credit risk and counterparties' credit risks, and which minimize the use of unobservable inputs. The Company is able to classify fair value balances based on the ability to observe those inputs. Foreign currency exchange forward contracts and interest rate swaps are based upon pricing models using market-based inputs (Level 2). Model inputs can be verified and valuation techniques do not involve significant management judgment.

The fair value of outstanding derivative contracts recorded as assets and liabilities on the Company's Condensed Consolidated Balance Sheets was as follows:

(In thousands)	Balance Sheet Location	Fair Value of Derivatives Designated as Hedging Instruments	Fair Value of Derivatives Not Designated as Hedging Instruments	Total Fair Value
September 30, 2026				
Asset derivatives (Level 2):				
Foreign currency exchange forward contracts	Other current assets	**$ —**	**$ 8,514**	**$ 8,514**
Interest rate swaps	Other current assets	**3,983**	**—**	**3,983**
Interest rate swaps	Other assets	**2,247**	**—**	**2,247**
Total		**$ 6,230**	**$ 8,514**	**$ 14,744**
Liability derivatives (Level 2):				
Foreign currency exchange forward contracts	Derivative liabilities	**$ —**	**$ 11,398**	**$ 11,398**
Total		**$ —**	**$ 11,398**	**$ 11,398**
December 31, 2025				
Asset derivatives (Level 2):				
Foreign currency exchange forward contracts	Other current assets	$ 36	$ 1,340	$ 1,376
Interest rate swaps	Other current assets	887	—	887
Interest rate swaps	Other assets	313	—	$ 313
Total		$ 1,236	$ 1,340	$ 2,576
Liability derivatives (Level 2):				
Foreign currency exchange forward contracts	Derivative liabilities	$ 861	$ 19,978	$ 20,839
Total		$ 861	$ 19,978	$ 20,839

All of the Company's derivatives are recorded on the Condensed Consolidated Balance Sheets at gross amounts and do not offset. All of the Company's interest rate swaps and certain foreign currency exchange forward contracts are transacted under ISDA documentation. Each ISDA master agreement permits the net settlement of amounts owed in the event of default. The Company's derivative assets and liabilities subject to enforceable master netting arrangements, if offset, would have resulted in a net asset of $4.1 million at September 30, 2026 and a $0.3 million net liability at December 31, 2025.

The effect of derivative instruments on the Company's Condensed Consolidated Statements of Comprehensive Income (Loss) was as follows:

Derivatives Designated as Hedging Instruments

	Gain (Loss) Recognized in OCI on Derivatives		Loss (Gain) Reclassified from AOCI into Income - Effective Portion or Equity	
	Three Months Ended September 30		Three Months Ended September 30	
(In thousands)	2026	2025	2026	2025
Foreign currency exchange forward contracts	**$ (7)**	$ 97	**$ (20)**	$ 503
Interest rate swaps	**2,404**	230	**(461)**	(119)
	$ 2,397	$ 327	**$ (481)**	$ 384

	Gain (Loss) Recognized in OCI on Derivatives		Loss (Gain) Reclassified from AOCI into Income - Effective Portion or Equity	
	Nine Months Ended September 30		Nine Months Ended September 30	
(In thousands)	2026	2025	2026	2025
Foreign currency exchange forward contracts	**$ 324**	$ (2,214)	**$ (849)**	$ 1,392
Interest rate swaps	**6,363**	(3,850)	**(1,333)**	(349)
	$ 6,687	$ (6,064)	**$ (2,182)**	$ 1,043

The locations and amounts of gain (loss) recognized on the Company's Condensed Consolidated Statements of Operations were as follows:

	Three Months Ended September 30			
	2026		2025	
(In thousands)	Product Revenues	Interest Expense	Product Revenues	Interest Expense
Total amounts in the Condensed Consolidated Statement of Operations in which the effects of derivatives designated as hedging instruments are recorded	**$ 63,757**	**$ (7,796)**	$ 68,940	$ (8,873)
Interest rate swaps:				
Gain (loss) reclassified from AOCI into income	**—**	**461**	—	119
Foreign exchange contracts:				
Gain (loss) reclassified from AOCI into income	**20**	**—**	(503)	—

	Nine Months Ended September 30			
	2026		2025	
(In thousands)	Product Revenues	Interest Expense	Product Revenues	Interest Expense
Total amounts in the Condensed Consolidated Statement of Operations in which the effects of derivatives designated as hedging instruments are recorded	**$ 195,520**	**$ (24,562)**	$ 197,397	$ (26,318)
Interest rate swaps:				
Gain (loss) reclassified from AOCI into income	**—**	**1,333**	—	349
Foreign exchange contracts:				
Gain (loss) reclassified from AOCI into income	**849**	**—**	(1,392)	—

Derivatives Not Designated as Hedging Instruments

(In thousands)	Location of Gain (Loss) Recognized in Income on Derivatives (a)	Amount of Gain (Loss) Recognized in Income on Derivatives [a]			
		Three Months Ended September 30		Nine Months Ended September 30	
		2026	2025	2026	2025
Foreign currency exchange forward contracts	Cost of services and products sold	**$ 3,047**	$ 3,841	**$ 17,156**	$ (42,296)

(a) These gains (losses) offset other amounts recognized in cost of services and products sold principally as a result of intercompany or third party foreign currency exposures.

Foreign Currency Exchange Forward Contracts

The Company conducts business in multiple currencies and, accordingly, is subject to the inherent risks associated with foreign exchange rate movements. Foreign currency-denominated assets and liabilities are translated into U.S. dollars at the exchange rates existing at the respective balance sheet dates, and income and expense items are translated at the average exchange rates during the respective periods.

The Company uses derivative instruments to hedge cash flows related to foreign currency fluctuations. Foreign currency exchange forward contracts outstanding are part of a worldwide program to minimize foreign currency exchange operating income and balance sheet exposure by offsetting foreign currency exposures of certain future payments between the Company and various subsidiaries, suppliers or customers. The unsecured contracts are with major financial institutions. The Company may be exposed to credit loss in the event of non-performance by the contract counterparties. The Company evaluates the creditworthiness of the counterparties and does not expect default by them. Foreign currency exchange forward contracts are used to hedge commitments, such as foreign currency debt, firm purchase commitments and foreign currency cash flows for certain export sales transactions.

Changes in the fair value of derivatives used to hedge foreign currency denominated balance sheet items are reported directly in earnings, along with offsetting transaction gains and losses on the items being hedged. Derivatives used to hedge forecasted cash flows associated with foreign currency commitments may be accounted for as cash flow hedges, as deemed appropriate, if the criteria for hedge accounting are met. Gains and losses on derivatives designated as cash flow hedges are deferred in AOCI, a separate component of equity, and reclassified to earnings in a manner that matches the timing of the earnings impact of the hedged transactions. The ineffective portion of all hedges, if any, is recognized currently in earnings.

The recognized gains and losses offset amounts recognized in cost of services and products sold principally as a result of intercompany or third-party foreign currency exposures. At September 30, 2026 and December 31, 2025, the notional amounts of foreign currency exchange forward contracts were $679.9 million and $639.0 million, respectively. These contracts are primarily denominated in British Pound Sterling and Euros and mature through March 2027.

In addition to foreign currency exchange forward contracts, the Company had designated a loan as a hedge of its net investment in an international subsidiary. The Company settled this loan during the three months ended September 30, 2026. Prior to settlement, the Company recorded pre-tax net gains of $0.4 million and $1.1 million for the three and nine months ended September 30, 2026, respectively, in OCI. The Company recorded pre-tax net losses of $1.2 million and $3.1 million for the three and nine months ended September 30, 2025, respectively, in OCI.

Interest Rate Swaps

The Company uses interest rate swaps in conjunction with certain variable rate debt issuances in order to secure a fixed interest rate. Changes in the fair value attributed to the effect of the swaps' interest spread and changes in the credit worthiness of the counter-parties are recorded in OCI.

The Company has entered into a series of interest rate swaps that have been effective since December 2025 and are scheduled to mature in March 2028. These forward swaps have the effect of converting $300.0 million under the Term Loan from a floating interest rate to a fixed interest rate and are classified as cash flow hedges. These swaps provide fixed interest rates that range from 3.06% to 3.12% and replace the adjusted SOFR rate in the interest calculation.

Fair Value of Other Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities and short-term borrowings approximate fair value due to the short-term maturities of these assets and liabilities. At September 30, 2026 and December 31, 2025, the total fair value of long-term debt and current maturities, excluding deferred financing costs, was $391.7 million and $1,504.7 million, respectively, compared with a carrying value of $392.6 million and $1,505.3 million, respectively. Fair values for debt are based on pricing models using market-based inputs (Level 2) for similar issues or on the current rates offered to the Company for debt of the same remaining maturities.

17. Review of Operations by Segment*

The tables below include information about the Company's revenues and operating income (loss) by reportable segment, along with significant segment expenses and other segment information, followed by a reconciliation of operating income (loss) by reporting segment to the Company's consolidated Income (loss) from continuing operations before income taxes and equity in income, for the periods presented:

	Three Months Ended September 30, 2026				
(in thousands)	**Harsco Environmental**	**Harsco Rail**	**Total Reportable Segments**	**Corporate**	**Total**
Segment Profit and Loss:					
Total revenues	**$ 273,377**	**$ 51,652**	**$ 325,029**	**$ —**	**$ 325,029**
Less:					
Cost of services and products sold	**223,463**	**26,533**	**249,996**	**—**	**249,996**
Selling, general and administrative expenses	**28,310**	**13,544**	**41,854**	**13,952**	**55,806**
Other segment activities [a]	**2,085**	**(7,030)**	**(4,945)**	**624**	**(4,321)**
Operating income (loss) from continuing operations	**$ 19,519**	**$ 18,605**	**$ 38,124**	**$ (14,576)**	**$ 23,548**
Plus:					
Interest income					**2,539**
Interest expense					**(7,796)**
Facility fees and debt-related income (expense)					**(162)**
Defined benefit pension income (expense)					**(3,919)**
Income (loss) from continuing operations before income taxes and equity in income					**$ 14,210**
Other Segment Information:					
Depreciation	**$ 26,602**	**$ 1,287**	**$ 27,889**	**$ 216**	**$ 28,105**
Amortization [b]	**$ 569**	**$ 54**	**$ 623**	**$ 466**	**$ 1,089**
Capital expenditures	**$ 18,996**	**$ 2,243**	**$ 21,239**	**$ 50**	**$ 21,289**

	Three Months Ended September 30, 2025				
(in thousands)	**Harsco Environmental**	**Harsco Rail**	**Total Reportable Segments**	**Corporate**	**Total**
Segment Profit and Loss:					
Total revenues	$ 261,131	$ 63,633	$ 324,764	$ —	$ 324,764
Less:					
Cost of services and products sold	219,486	58,177	277,663	—	277,663
Selling, general and administrative expenses	25,514	11,585	37,099	14,662	51,761
Other segment activities [a]	2,897	2,505	5,402	(1,985)	3,417
Operating income (loss) from continuing operations	$ 13,234	$ (8,634)	$ 4,600	$ (12,677)	$ (8,077)
Plus:					
Interest income					552
Interest expense					(8,873)
Facility fees and debt-related income (expense)					(133)
Defined benefit pension income (expense)					(5,490)
Income (loss) from continuing operations before income taxes and equity in income					$ (22,021)
Other Segment Information:					
Depreciation	$ 28,047	$ 1,151	$ 29,198	$ 225	$ 29,423
Amortization [b]	$ 567	$ 299	$ 866	$ 967	$ 1,833
Capital expenditures	$ 19,513	$ 1,819	$ 21,332	$ 82	$ 21,414

(in thousands)	Nine Months Ended September 30, 2026				
	Harsco Environmental	Harsco Rail	Total Reportable Segments	Corporate	Total
Segment Profit and Loss:					
Total revenues	**$ 796,254**	**$ 40,165**	**$ 836,419**	**$ —**	**$ 836,419**
Less:					
Cost of services and products sold	**663,410**	**208,184**	**871,594**	**—**	**871,594**
Selling, general and administrative expenses	**83,449**	**35,632**	**119,081**	**38,155**	**157,236**
Other segment activities [(a)]	**6,871**	**1,787**	**8,658**	**25,691**	**34,349**
Operating income (loss) from continuing operations	**$ 42,524**	**$ (205,438)**	**$ (162,914)**	**$ (63,846)**	**$ (226,760)**
Plus:					
Interest income					**3,577**
Interest expense					**(24,562)**
Facility fees and debt-related income (expense)					**(700)**
Defined benefit pension income (expense)					**(11,773)**
Income (loss) from continuing operations before income taxes and equity in income					**$ (260,218)**
Other Segment Information:					
Depreciation	**$ 81,936**	**$ 3,668**	**$ 85,604**	**$ 680**	**$ 86,284**
Amortization [(b)]	**$ 1,709**	**$ 584**	**$ 2,293**	**$ 2,567**	**$ 4,860**
Capital expenditures	**$ 57,107**	**$ 5,534**	**$ 62,641**	**$ 270**	**$ 62,911**

(in thousands)	Nine Months Ended September 30, 2025				
	Harsco Environmental	Harsco Rail	Total Reportable Segments	Corporate	Total
Segment Profit and Loss:					
Total revenues	$ 762,246	$ 191,543	$ 953,789	$ —	$ 953,789
Less:					
Cost of services and products sold	641,697	173,157	814,854	—	814,854
Selling, general and administrative expenses	77,636	34,490	112,126	45,479	157,605
Property, plant and equipment charge	7,386	—	7,386	—	7,386
Other segment activities [(a)]	7,969	5,717	13,686	(5,130)	8,556
Operating income (loss) from continuing operations	$ 27,558	$ (21,821)	$ 5,737	$ (40,349)	$ (34,612)
Plus:					
Interest income					1,420
Interest expense					(26,318)
Facility fees and debt-related income (expense)					(703)
Defined benefit pension income (expense)					(16,246)
Income (loss) from continuing operations before income taxes and equity in income					$ (76,459)
Other Segment Information:					
Depreciation	$ 80,602	$ 3,234	$ 83,836	$ 761	$ 84,597
Amortization [(b)]	$ 1,678	$ 472	$ 2,150	$ 2,876	$ 5,026
Capital expenditures	$ 58,864	$ 4,229	$ 63,093	$ 188	$ 63,281

(a) Other segment activities include amounts reflected in the captions Research and development costs, Other income (expenses), net, and certain activities reported in Cost of services and products sold on the Company's Condensed Consolidated Statements of Operations.
(b) Amortization expense in Corporate relates to the amortization of deferred financing costs.

* Previously issued 2025 amounts have been revised due to the correction of immaterial errors, as identified in Note 1, Basis of Presentation under "Revision of Previously Issued Financial Statements".

18. Revenues

The Company recognizes revenues to depict the transfer of promised services and products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services and products. There are no significant inter-segment sales.

A summary of the Company's revenues by primary geographical markets as well as by key product and service groups is as follows:

	Three Months Ended September 30, 2026		
(In thousands)	**Harsco Environmental**	**Harsco Rail**	**Consolidated Totals**
Primary Geographical Markets (a):			
North America	**$ 64,734**	**$ 31,167**	**$ 95,901**
Western Europe	**103,718**	**14,023**	**117,741**
Latin America (b)	**43,671**	**804**	**44,475**
Asia-Pacific	**30,683**	**5,658**	**36,341**
Middle East and Africa	**24,946**	**—**	**24,946**
Eastern Europe	**5,625**	**—**	**5,625**
Total Revenues	**$ 273,377**	**$ 51,652**	**$ 325,029**
Key Product and Service Groups:			
Environmental services related to resource recovery for metals manufacturing and related logistical services	**$ 248,682**	**$ —**	**$ 248,682**
Ecoproducts	**17,531**	**—**	**17,531**
Environmental systems for aluminum dross and scrap processing	**7,164**	**—**	**7,164**
Railway track maintenance equipment	**—**	**11,123**	**11,123**
After-market parts and services; safety and diagnostic technology	**—**	**28,995**	**28,995**
Railway contracting services	**—**	**11,534**	**11,534**
Total Revenues	**$ 273,377**	**$ 51,652**	**$ 325,029**

	Three Months Ended September 30, 2025		
(In thousands)	**Harsco Environmental**	**Harsco Rail**	**Consolidated Totals**
Primary Geographical Markets (a):			
North America	$ 57,750	$ 33,865	$ 91,615
Western Europe	101,108	22,216	123,324
Latin America (b)	38,815	312	39,127
Asia-Pacific	31,971	7,240	39,211
Middle East and Africa	26,562	—	26,562
Eastern Europe	4,925	—	4,925
Total Revenues	$ 261,131	$ 63,633	$ 324,764
Key Product and Service Groups:			
Environmental services related to resource recovery for metals manufacturing and related logistical services	$ 241,417	$ —	$ 241,417
Ecoproducts	14,980	—	14,980
Environmental systems for aluminum dross and scrap processing	4,734	—	4,734
Railway track maintenance equipment	—	18,538	18,538
After-market parts and services; safety and diagnostic technology	—	31,227	31,227
Railway contracting services	—	13,868	13,868
Total Revenues	$ 261,131	$ 63,633	$ 324,764

(In thousands)	Nine Months Ended September 30, 2026 Harsco Environmental	Harsco Rail	Consolidated Totals
Primary Geographical Markets (a):			
North America	**$ 185,782**	**$ 47,671**	**$ 233,453**
Western Europe	**303,398**	**(28,641)**	**274,757**
Latin America (b)	**126,917**	**4,792**	**131,709**
Asia-Pacific	**88,290**	**16,261**	**104,551**
Middle East and Africa	**76,543**	**82**	**76,625**
Eastern Europe	**15,324**	**—**	**15,324**
Total Revenues	**$ 796,254**	**$ 40,165**	**$ 836,419**
Key Product and Service Groups:			
Environmental services related to resource recovery for metals manufacturing and related logistical services	**$ 734,490**	**$ —**	**$ 734,490**
Ecoproducts	**44,845**	**—**	**44,845**
Environmental systems for aluminum dross and scrap processing	**16,919**	**—**	**16,919**
Railway track maintenance equipment	**—**	**(90,288)**	**(90,288)**
After-market parts and services; safety and diagnostic technology	**—**	**89,414**	**89,414**
Railway contracting services	**—**	**41,039**	**41,039**
Total Revenues	**$ 796,254**	**$ 40,165**	**$ 836,419**

(In thousands)	Nine Months Ended September 30, 2025 Harsco Environmental	Harsco Rail	Consolidated Totals
Primary Geographical Markets (a):			
North America	$ 170,589	$ 101,459	$ 272,048
Western Europe	304,056	72,262	376,318
Latin America (b)	106,485	2,745	109,230
Asia-Pacific	90,363	15,077	105,440
Middle East and Africa	76,668	—	76,668
Eastern Europe	14,085	—	14,085
Total Revenues	$ 762,246	$ 191,543	$ 953,789
Key Product and Service Groups:			
Environmental services related to resource recovery for metals manufacturing and related logistical services	$ 709,072	$ —	$ 709,072
Ecoproducts	38,497	—	38,497
Environmental systems for aluminum dross and scrap processing	14,677	—	14,677
Railway track maintenance equipment	—	67,258	67,258
After-market parts and services; safety and diagnostic technology	—	78,498	78,498
Railway contracting services	—	45,787	45,787
Total Revenues	$ 762,246	$ 191,543	$ 953,789

(a) Revenues are attributed to individual countries based on the location of the facility generating the revenue.
(b) Includes Mexico.

The Company may receive payments in advance of earning revenue (advances on contracts), which are included in Current portion of advances on contracts and Other liabilities on the Condensed Consolidated Balance Sheets. The Company may recognize revenue in advance of being able to contractually invoice the customer (contract assets), which is included in Current portion of contract assets and Other assets on the Condensed Consolidated Balance Sheets. Contract assets are transferred to Trade accounts receivable, net, when the right to payment becomes unconditional. Contract assets and advances on contracts are reported as a net position, on a contract-by-contract basis, at the end of each reporting period. These instances are primarily related to Rail.

The Company had contract assets totaling $36.5 million and $69.1 million at September 30, 2026 and December 31, 2025, respectively. The Company had advances on contracts totaling $8.6 million and $8.2 million at September 30, 2026 and December 31, 2025, respectively. The decrease in contract assets is due principally to the Company's decision to exit the Network Rail and Deutsche Bahn contracts, as discussed in further detail in Note 3, Contract Exits. During the three and nine months ended September 30, 2026, the Company recognized $0.4 million and $6.5 million, respectively, of revenue related to amounts previously included in advances on contracts. During the three and nine months ended September 30, 2025, the Company recognized revenues of $0.5 million and $22.9 million, respectively, related to amounts previously included in advances on contracts.

The table below represents the expected fulfillment year of the Company's fixed, unsatisfied performance obligations, where the expected contract duration exceeds one year, by segment, and excludes any variable fees, fixed fees subject to indexation and any performance obligations expected to be satisfied within one year:

(In thousands)	Harsco Environmental	Harsco Rail
2027	$ 16,756	$ 4,557
2028	15,361	7,687
2029	7,860	825
2030	5,571	106
2031	5,571	—
Thereafter	4,961	—
Total remaining performance obligations	$ 56,080	$ 13,175

Rail has been manufacturing ETO equipment under significant long-term, fixed-price contracts with SBB, Network Rail, and Deutsche Bahn. As previously disclosed, the Company had recognized estimated forward loss provisions related to these contracts due to several factors, such as material and labor cost inflation, supply chain delays, the bankruptcy of key vendors, increased engineering efforts and challenges encountered with homologation and commissioning of equipment.

As discussed in Note 3, Contract Exits, the Company recorded a loss of $195.9 million during the nine months ended September 30, 2026, which includes a $11.5 million favorable adjustment recorded during the three months ended September 30, 2026, related to the exits of the Network Rail and Deutsche Bahn contracts.

For the Network Rail contract, no adjustment was made to the forward loss provision for the three months ended September 30, 2025. For the nine months ended September 30, 2025, the forward loss provision totaled $11.3 million, primarily related to increased estimated manufacturing and material costs.

For the three months ended September 30, 2025, no adjustment was made to the forward loss provision for the Deutsche Bahn contract. During the nine months ended September 30, 2025, the Company recorded a net favorable adjustment of $13.3 million that was the result of an amendment to the contract with Deutsche Bahn which included additional pricing, as well as an extension of the delivery schedule for the machines which resulted in a reduction of the previous estimate of penalties. The increased pricing and reduction of penalties were recorded as an increase to revenue. Partially offsetting this were higher estimated material, manufacturing and engineering costs.

The Company continues to perform under the SBB contract. For the nine months ended September 30, 2026, no adjustment was made to the forward loss provision. For the three months ended September 30, 2025, the Company recorded a loss provision of $1.3 million due to higher estimated commissioning, manufacturing, assembly, and logistics costs as progress was made towards prototype commissioning of the universal vehicle during the quarter. For the nine months ended September 30, 2025, the forward loss provision totaled $7.2 million.

The estimated forward loss provision for the SBB contract represents the Company's best estimate based on currently available information. It is possible that the Company's overall estimate of costs to complete this contract may change, which could result in an additional estimated forward loss provision at such time that could be material in any one period.

As of September 30, 2026, the contract with SBB is 93% complete, based on costs incurred under the cost-to-cost method to measure progress.

The Company provides assurance type warranties primarily for product sales at Rail. These warranties are typically not priced or negotiated separately (there is no option to separately purchase the warranty) or the warranty does not provide customers with a service in addition to the assurance that the product complies with agreed-upon specifications. Accordingly, such warranties do not represent separate performance obligations.

19. Other Expense (Income), Net

The major components of this Condensed Consolidated Statements of Operations caption were as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Employee termination benefit costs	**$ 3,084**	$ 5,346	**$ 13,234**	$ 8,881
Other costs (income) for exit activities [(a)]	**(9,856)**	238	**(9,083)**	3,882
Costs related to the Transactions [(b)]	**3,534**	—	**33,256**	—
Asset impairments	**—**	—	**621**	583
Net gains on sale of assets	**(419)**	(207)	**(3,505)**	(1,379)
Other expense (income), net	**$ (3,657)**	$ 5,377	**$ 34,523**	$ 11,967

(a) Includes the $7.9 million gain from the GBM transaction during the three months ended September 30, 2026. See Note 3, Contract Exits, for additional details.
(b) Includes costs related to the Transactions. For the three months ended September 30, 2026, these costs are employee termination benefit costs including retention payments of $3.0 million and certain transaction related costs of $0.5 million. For the nine months ended September 30, 2026, these costs are employee termination benefit costs including change-in-control payments to former management and retention payments of $17.3 million, accelerated stock compensation expense and related costs of $12.6 million and certain transaction related costs of $3.2 million.

20. Components of Accumulated Other Comprehensive Loss*

AOCI is included on the Condensed Consolidated Statements of Equity. The components of AOCI, net of the effect of income taxes, and activity for the nine months ended September 30, 2026 and 2025, were as follows:

	Components of AOCI, Net of Tax				
(In thousands)	Cumulative Foreign Exchange Translation Adjustments	Effective Portion of Derivatives Designated as Hedging Instruments	Cumulative Unrecognized Actuarial Losses on Pension Obligations	Unrealized Gain (Loss) on Marketable Securities	Total
Balance at December 31, 2025	$ (199,071)	$ 15	$ (315,450)	$ 25	$ (514,481)
OCI before reclassifications [a][b]	1,931	6,679	4,342	20	12,972
Amounts reclassified from AOCI, net of tax	—	(2,001)	13,890	—	11,889
Total OCI	1,931	4,678	18,232	20	24,861
Less: OCI attributable to noncontrolling interests	(863)	—	—	—	(863)
OCI attributable to Enviri Corporation	1,068	4,678	18,232	20	23,998
Balance at September 30, 2026	**$ (198,003)**	**$ 4,693**	**$ (297,218)**	**$ 45**	**$ (490,483)**

	Components of AOCI, Net of Tax				
(In thousands)	Cumulative Foreign Exchange Translation Adjustments	Effective Portion of Derivatives Designated as Hedging Instruments	Cumulative Unrecognized Actuarial Losses on Pension Obligations	Unrealized Gain (Loss) on Marketable Securities	Total
Balance at December 31, 2024	(229,257)	3,769	(311,919)	22	(537,385)
OCI before reclassifications [a][b]	27,995	(4,935)	(18,649)	1	4,412
Amounts reclassified from AOCI, net of tax	—	909	13,683	—	14,592
Total OCI	27,995	(4,026)	(4,966)	1	19,004
Less: OCI attributable to noncontrolling interests	(1,355)	—	—	—	(1,355)
OCI attributable to Enviri Corporation	26,640	(4,026)	(4,966)	1	17,649
Balance at September 30, 2025	(202,617)	(257)	(316,885)	23	(519,736)

(a) The cumulative amounts from foreign exchange translation and unrecognized actuarial losses on pension obligations are principally from foreign currency fluctuation.
(b) The amounts related to the effective portion of derivatives designated as hedging instruments are due to the net change from periodic revaluations.

Amounts reclassified from AOCI were as follows:

(In thousands)	Three Months Ended September 30 2026	Three Months Ended September 30 2025	Nine Months Ended September 30 2026	Nine Months Ended September 30 2025	Location on the Condensed Consolidated Statements of Operations
Amortization of cash flow hedging instruments:					
Foreign currency exchange forward contracts	**$ (20)**	$ 503	**$ (849)**	$ 1,392	Product revenues
Interest rate swaps	**(461)**	(119)	**(1,333)**	(349)	Interest expense
Total before income taxes	**(481)**	384	**(2,182)**	1,043	
Income taxes	**—**	103	**181**	(134)	
Total reclassification of cash flow hedging instruments, net of tax	**$ (481)**	$ 487	**$ (2,001)**	$ 909	
Amortization of defined benefit pension items (c):					
Actuarial losses	**$ 4,493**	$ 4,705	**$ 13,565**	$ 13,936	Defined benefit pension income (expense)
Prior service costs	**107**	122	**325**	358	Defined benefit pension income (expense)
Total before income taxes	**4,600**	4,827	**13,890**	14,294	
Income taxes	**—**	(204)	**—**	(611)	
Total reclassification of defined benefit pension items, net of tax	**$ 4,600**	$ 4,623	**$ 13,890**	$ 13,683	

(c) These AOCI components are included in the computation of net periodic pension costs. See Note 11, Employee Benefit Plans, for additional details.

* Previously issued 2025 amounts have been revised due to the correction of immaterial errors, as identified in Note 1, Basis of Presentation under "Revision of Previously Issued Financial Statements".

21. Subsequent Event

Deutsche Bahn Contract
As noted previously, in October 2026, the Company executed an agreement with Deutsche Bahn to end the ETO contract for the track utility vehicles. As a result, the Company returned approximately $73 million of advance payments previously received, which had been accrued, and was released from all obligations under this contract, including the related performance bonds. In addition, restricted cash of $48.9 million that was used to support contingent commercial commitments related to this contract will no longer be restricted.

Clean Earth Sale Post-Closing Adjustment
In October 2026, the Company agreed to the final closing statement for the sale of CE to Veolia and received additional proceeds of $4.9 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the accompanying unaudited condensed consolidated financial statements as well as the audited consolidated financial statements of the Company, including the notes thereto, included in the Company's Information Statement (the "Information Statement"), dated May 8, 2026, attached as Exhibit 99.1 to the Company's Current Report on Form 8-K furnished to the SEC on May 11, 2026, which includes additional information about the Company's critical accounting policies, contractual obligations, practices and the transactions that support the financial results, and provides a more comprehensive summary of the Company's outlook, trends and strategies for 2026 and beyond.

Spin-Off

On June 1, 2026, the Transactions were completed, resulting in, among other things, the Company owning all of the equity interests in Enviri LLC, Enviri LLC holding the Harsco Environmental and Rail segments and Veolia acquiring 100% of Clean Earth. The aggregate consideration paid by Veolia to acquire Clean Earth was $3.0 billion, subject to customary adjustments. Of such aggregate consideration, $1.3 billion was paid directly to the stockholders of CE Holdings, the former stockholders of Legacy Enviri, with the remaining $1.7 billion paid to Enviri LLC, as successor by merger to Legacy Enviri, pursuant to the CE Holdings Note to Enviri LLC in connection with the Reorganization, in which the amount was used primarily for the repayment of the Company's indebtedness, the termination of the AR Facility, the payment of transaction expenses and to retain cash to support Harsco Rail's large European engineered-to-order rail contracts. The Transactions will not result in any material cash tax expense to Enviri LLC, as successor by merger to Legacy Enviri, or the Company. Prior to the completion of the Spin-Off, the Company did not engage in any business activities other than in connection with the transactions contemplated by the Separation Agreement and the Merger Agreement and had no material assets or liabilities of any kind.

CE Holdings, which holds Clean Earth, and the Company entered into a Transition Services Agreement on June 1, 2026 (the "Transition Services Agreement"), pursuant to which the Company provides certain services to CE Holdings on an interim, transitional basis. The services provided include finance, legal, human resources, information technology, facilities and other general and administrative functions. The Transition Services Agreement specifies the fees payable for these services. The Transition Services Agreement will terminate on the expiration of the term of the last service provided under it, which is up to twelve months following the closing of the Merger.

Following the Spin-Off, the Company is subject to the reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act"). We are required to maintain policies, procedures and practices as a separate, public company necessary to comply with our obligations under the Exchange Act and related rules and regulations. As a result, we are incurring additional costs, including internal audit, investor relations, stock administration and regulatory compliance costs.

Notwithstanding the legal form of the Spin-Off described elsewhere in this Quarterly Report on Form 10-Q, the Company is treated as the “accounting spinnor” of CE Holdings and is the “accounting successor” to Legacy Enviri for accounting and financial reporting purposes. Therefore, the historical financial statements of the Company, with respect to periods prior to June 1, 2026, have been represented by the historical financial statements of Legacy Enviri and the results of Clean Earth are reported as discontinued operations, in accordance with Accounting Standards Codification ("ASC") 205-20, Discontinued Operations. As such, the Company's Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2025 have been recast to reflect the after tax operating results of CE. In addition, certain costs related to the Transactions, interest expense related to the portion of the Company's total debt that was required to be repaid on June 1, 2026 and fees related to the Company's AR Facility that was required to be terminated at the closing of the Transactions, are also reflected in Income (loss) from discontinued operations, net of tax. CE's assets and liabilities have been reclassified as held-for-sale in the Company's Consolidated Balance Sheets as of December 31, 2025, which were previously classified as held-for-use.

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 Exchange Act, the Company provides the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the results contemplated by forward-looking statements, including the expectations and assumptions expressed or implied herein. Forward-looking statements contained herein could include, among other things, statements about management's confidence in and strategies for performance; expectations for new and existing products, technologies and opportunities and expectations regarding growth, sales, cash flows, and earnings. Forward-looking statements can be identified by the use of such terms as "may," "could," "expect," "anticipate," "intend," "believe," "likely," "estimate," "outlook," "plan", "contemplate", "project", "target" or other comparable terms.

Factors that could cause actual results to differ, perhaps materially, from those implied by forward-looking statements include, but are not limited to:

(1) the 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, attached as Exhibit 99.1 to the Company's Current Report on Form 8-K furnished to the SEC on May 11, 2026 and in Part II, Item 1A, "Risk Factors" of this Quarterly Report on Form 10-Q. 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.

Executive Overview

The Company is a market-leading, global provider of critical environmental services and materials processing to the metals industry, and innovative equipment and technology for the rail sector. The Company has locations in approximately 30 countries, including the U.S.

The Company's continuing operations consist of two reportable segments: Harsco Environmental and Harsco Rail. HE operates primarily under long-term contracts, providing critical environmental services and material processing to the global steel and metals industries, including zero waste solutions for manufacturing byproducts within the metals industry. Rail is a provider of highly engineered maintenance equipment, after-market parts and safety and diagnostic systems and contracting solutions, which support railroad and transit customers worldwide.

The Company operates in a complex global environment that is increasingly shaped by interventionist trade policy, protectionist measures such as tariffs and import quotas, and geopolitical uncertainty. These factors can materially influence steel production levels, customer demand, supply chains, energy costs, and overall economic activity across our markets.

Recent U.S. and European trade measures may positively impact domestic steel production and strengthen the competitiveness of certain customers while also adversely impacting steel production in other countries where the Company and its customers operate. These include US steel tariffs that became effective in early 2025 and updates to EU steel import quotas and tariffs that became effective in July 2026. Although these actions may create regional opportunities, they can also result in shifts in production volumes, competitive dynamics, cost structures, and investment decisions that may affect our business in unpredictable ways.

In addition, ongoing geopolitical tensions, including conflict in the Middle East, continue to contribute to energy price volatility and broader macroeconomic uncertainty. These conditions may impact customer operating levels, project execution, and input costs. The Company remains focused on mitigating these risks through disciplined commercial management, proactive customer engagement, contractual price-escalation mechanisms, and continuous monitoring of market, trade, and geopolitical developments, while positioning the business to capture opportunities arising from evolving market conditions.

On June 1, 2026, as previously described above, the Company completed the Transactions, which included the sale of CE for $3.0 billion. The proceeds from the sale were partially used to repay certain of the Company's indebtedness, which included the full repayment of $628.0 million previously outstanding on the Revolving Credit Facility, partial repayment of $105.6 million of the Term Loan and the $475.0 million redemption of the Senior Notes. In addition, the AR Facility was terminated and $160.0 million of accounts receivable were repurchased from PNC Bank, National Association ("PNC") .

Rail had been manufacturing engineered-to-order ("ETO") equipment under significant long-term fixed-price contracts with SBB, Network Rail and Deutsche Bahn. In June 2026, the Company informed Network Rail that it had ceased all activities relating to its ETO contract to build stoneblower rail maintenance vehicles, and the associated manufacturing facilities have been closed. Also, in June 2026, the Company ceased all activities relating to its ETO contract to deliver utility track vehicles with Deutsche Bahn. As a result of these actions, the Company recorded a loss of $207.4 million during the three months ended June 30, 2026, which includes non-cash impairment charges of $40.5 million related to net contract assets, $21.5 million of inventory and $12.9 million of prepaid balances specific to the projects, as well as an estimated incremental liability of approximately $133 million to address future obligations related to these contracts. In October 2026, the Company executed an agreement with Deutsche Bahn to end this contract. As a result, the Company returned approximately $73 million of advance payments previously received, which had been accrued, and was released from all obligations under the contract, including the related performance bonds. In connection with the release from the performance bond obligation, the Company recorded a favorable adjustment of $11.5 million to Cost of products sold - Rail contract exit-related adjustments during the three months ended September 30, 2026. Of the cumulative net loss recorded, $136.5 million was recorded during the nine months ended September 30, 2026 as a reduction to Product revenues - Rail contract exit-related adjustments and $(11.5) million and $59.4 million were recorded during the three and nine months ended September 30, 2026, respectively, to Cost of products sold - Rail contract exit-related adjustments in the Condensed Consolidated Statements of Operations.

On August 10, 2026, Network Rail notified the Company of its alleged breach under the contract and its intention to reach resolution of contractual damages as a result. The Company intends to vigorously contest any damages based on multiple available defenses. Additionally, the Company has proposed an alternative solution to assist Network Rail in significantly extending the life of their existing fleet of stoneblower machines. It is possible that the estimate of the loss could change based on ongoing discussions with Network Rail or if the ultimate outcome to this matter were to be determined through litigation.

On August 10, 2026, the Company entered into a definitive agreement with GBM to sell all project-related assets related to the Deutsche Bahn contract, including inventory and intellectual property, to GBM for up to €37.5 million, or $42.5 million at September 30, 2026, payable over three installments. During the three months ended September 30, 2026, the Company recognized a gain of €7.0 million, or $7.9 million, in Other expense (income), net in the Company's Consolidated Statements of Operations related to the receipt of the first installment, which is non-refundable. The remaining consideration of €30.5 million, or $34.6 million at September 30, 2026, is payable upon satisfaction of certain conditions and remains subject to adjustment under the agreement with GBM and will be recognized once these conditions are met, which is currently expected in the fourth quarter of 2026 for the second installment and in the first half of 2027 for the third installment.

The decision to cease performance on these two contracts was taken to eliminate future performance risk, financial statement volatility and future cash outflows related to performing on the contracts. The Company expects these contract exits to conclude its exposure to its legacy ETO contract risks. The Company remains committed to delivering on its remaining contract with SBB. The exit of these contracts will allow Rail to enhance its focus on its core maintenance of way businesses.

Through the proceeds from the CE Holdings Note set aside in the Company's initial balance sheet subsequent to the closing of the Transactions, the Company has sufficient cash available to settle any future cash payments required as a result of exiting these contracts.

Significant Items Impact
The Company's Total revenues and Operating income (loss) from continuing operations were impacted by the following significant items during the three and nine months ended September 30, 2026 and 2025:

Total Revenues:

		Favorable (Unfavorable) Impact			
		Three Months Ended September 30		Nine Months Ended September 30	
Item (in millions)	**Segment**	**2026**	**2025**	**2026**	**2025**
Contract exits	Rail	**$ —**	$ —	**$ (136.5)**	$ —
Adjustments related to certain estimated forward loss provisions	Rail	**—**	—	**—**	12.2
Total		**$ —**	**$ —**	**$ (136.5)**	**$ 12.2**

Operating Income (Loss) from Continuing Operations:

		Favorable (Unfavorable) Impact			
		Three Months Ended September 30		Nine Months Ended September 30	
Item (in millions)	**Segment**	**2026**	**2025**	**2026**	**2025**
Contract exits	Rail	**$ 11.5**	$ —	**$ (195.9)**	$ —
Gain related to transfer of exited contract	Rail	**7.9**	—	**7.9**	—
Adjustments related to certain estimated forward loss provisions	Rail	**—**	(1.6)	**—**	(7.0)
Restructuring and related costs	Rail	**—**	(1.9)	**(8.1)**	(1.9)
Restructuring and related costs	HE	**(3.1)**	(3.5)	**(5.5)**	(6.9)
Property, plant and equipment impairment charge	HE	**—**	—	**—**	(7.4)
Transaction-related costs	Corporate	**(3.4)**	—	**(30.9)**	—
Transaction-related costs	HE	**(0.1)**	—	**(2.4)**	—
Total		**$ 12.8**	**$ (7.0)**	**$ (234.9)**	**$ (23.2)**

Results of Operations

Amounts included in this Part I. Item 2. Results of Operations are rounded in millions and all percentages are calculated on actual amounts. As a result, minor differences may exist due to rounding.

Segment Results

(in millions, except percentages)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Revenues:				
Harsco Environmental	**$ 273.4**	$ 261.1	**$ 796.3**	$ 762.2
Harsco Rail	**51.7**	63.6	**40.2**	191.5
Total Revenues	**$ 325.0**	$ 324.8	**$ 836.4**	$ 953.8
Operating income (loss):				
Harsco Environmental	**$ 19.5**	$ 13.2	**$ 42.5**	$ 27.6
Harsco Rail	**18.6**	(8.6)	**(205.4)**	(21.8)
Corporate	**(14.6)**	(12.7)	**(63.8)**	(40.3)
Total operating income (loss)	**$ 23.5**	$ (8.1)	**$ (226.8)**	$ (34.6)
Operating margin:				
Harsco Environmental	**7.1 %**	5.1 %	**5.3 %**	3.6 %
Harsco Rail	**36.0 %**	(13.6)%	**(511.5)%**	(11.4)%
Consolidated operating margin	**7.2 %**	(2.5)%	**(27.1)%**	(3.6)%

Harsco Environmental Segment:

Significant Effects on Revenues (in millions)	Three Months Ended	Nine Months Ended
Revenues — September 30, 2025	$ 261.1	$ 762.2
Net effects of price/volume changes, primarily attributable to volume changes and services mix	13.1	18.8
Impact of foreign currency translation	(0.8)	15.3
Revenues — September 30, 2026	**$ 273.4**	**$ 796.3**

The following factors contributed to the changes in operating income (loss) during the three and nine months ended September 30, 2026:

Factors Positively Impacting Operating Income:

- Higher revenues from environmental service contracts during the three and nine months ended September 30, 2026, when compared with the three and nine months ended September 30, 2025, from overall service levels at certain sites, net of the impact from new and lost contracts and partially offset by an unfavorable service mix and higher costs at certain sites, including higher fuel costs.
- The nine months ended September 30, 2025 included a property, plant and equipment impairment ("PP&E") charge of $7.4 million related to a site exit in Europe, which did not reoccur during the nine months ended September 30, 2026.
- An increase in sales from ecoproducts due to higher demand during the three and nine months ended September 30, 2026 resulted in an increase in operating income of $2.6 million and $3.6 million, respectively, when compared to the same periods in the prior year.
- The nine months ended September 30, 2026 included higher net gains from the sale of assets of $2.1 million when compared to the nine months ended September 30, 2025.

Factors Negatively Impacting Operating Income:

- An increase in selling, general and administrative expenses ("SG&A") negatively impacted operating income by $2.7 million and $4.2 million during the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025, primarily due to higher compensation costs of $1.9 million for both periods and an increase in the change in the Company's provision for expected credit losses of $0.9 million and $3.2 million, respectively, which was principally driven by the recovery of a previously reserved trade accounts receivable during the nine months ended September 30, 2025 that did not repeat in 2026.

- The nine months ended September 30, 2026 included $2.4 million of additional expense related to employer payroll taxes arising from the accelerated vesting of the Company's long-term incentive plan equity awards ("LTIP") for certain employees as a result of the closing of the Transactions on June 1, 2026, which did not occur during the nine months ended September 30, 2025.

Harsco Rail Segment:

Significant Effects on Revenue (in millions)	Three Months Ended	Nine Months Ended
Revenues — September 30, 2025	$ 63.6	$ 191.5
Net effect of price/volume changes, primarily attributable to volume changes	(12.2)	(5.3)
Adjustments related to the exit of certain contracts [(a)]	—	(136.5)
Adjustments related to certain estimated forward loss provisions [(b)]	—	(12.2)
Impact of foreign currency translation	0.3	2.7
Revenues — September 30, 2026	**$ 51.7**	**$ 40.2**

(a) Due to the Company's decision to exit its long-term contracts with Network Rail and Deutsche Bahn during the nine months ended September 30, 2026 for the manufacturing of certain equipment, as referenced above in Executive Overview.
(b) Due to an amendment to the Deutsche Bahn contract during the nine months ended September 30, 2025, as referenced in Note 18, Revenues in Item I. Financial Statements.

The following factors contributed to the changes in operating income (loss) during the three and nine months ended September 30, 2026:

Factors Positively Impacting Operating Income:

- The three months ended September 30, 2026 included the favorable adjustment of $11.5 million related to the agreement with Deutsche Bahn executed in October 2026 and the release of the performance bond obligation, as discussed further above in Executive Overview.
- The three and nine months ended September 30, 2026 included the gain of $7.9 million from GBM for the sale of all project-related assets related to the Deutsche Bahn contract, as discussed further above in Executive Overview.
- A favorable impact to operating income of $4.6 million and $5.1 million for the three and nine months ended September 30, 2026, respectively, when compared to the same periods in the prior year, resulting principally from lower cost inflation for inventories valued on a last-in, first-out basis.
- The three and nine months ended September 30, 2025 included a loss related to the net change in forward estimated loss provisions of $1.6 million and $7.0 million, respectively, related to the Company's Network Rail, Deutsche Bahn and SBB contracts, which did not reoccur during the three and nine months ended September 30, 2026.

Factors Negatively Impacting Operating Income:

- A total net loss of $195.9 million recognized during the nine months ended September 30, 2026 related to the Company's decision to exit its contracts with Network Rail and Deutsche Bahn, which includes the impairment of net contract assets, inventory and prepaid balances specific to the projects, as well as an estimated incremental liability to address future obligations related to these contracts.
- An increase in costs from employee termination benefits and other related costs pertaining to restructuring activities of $6.2 million during the nine months ended September 30, 2026, when compared to the nine months ended September 30, 2025, principally as a result of the Company's decision to exit the Network Rail and Deutsche Bahn contracts, as discussed above, as well as to streamline operations.

General Corporate:

Operating income (loss) from continuing operations was negatively impacted by costs of $3.4 million and $30.9 million during the three and nine months ended September 30, 2026, respectively, related to the Transactions that closed on June 1, 2026. These amounts include employee termination benefit costs, including change-in-control payments to former management and retention costs, of $3.0 million and $17.3 million for the three and nine months ended September 30, 2026, respectively, incremental stock-based compensation related to the accelerated vesting of LTIP's issued to certain employees and related costs of $10.2 million for the nine months ended September 30, 2026 and other transaction costs of $0.4 million and $3.2 million for the three and nine months ended September 30, 2026, respectively. These unfavorable impacts were partially offset by decreases in SG&A of $7.3 million for the nine months ended September 30, 2026, when compared to the same period in 2025. SG&A decreased in the nine months ended September 30, 2026 primarily due to lower net compensation costs from the prior year, including stock-based compensation expense.

Consolidated Results

	September 30			
	Three Months Ended		Nine Months Ended	
(in millions, except per share amounts and percentages)	**2026**	**2025**	**2026**	**2025**
Total revenues	**$ 325.0**	$ 324.8	**$ 836.4**	$ 953.8
Cost of services and products sold	**248.8**	274.9	**869.8**	809.4
Selling, general and administrative expenses	**55.8**	51.8	**157.2**	157.6
Research and development expenses	**0.6**	0.8	**1.7**	2.1
Property, plant and equipment impairment charge	**—**	—	**—**	7.4
Other expense (income), net	**(3.7)**	5.4	**34.5**	12.0
Operating income (loss) from continuing operations	**23.5**	(8.1)	**(226.8)**	(34.6)
Interest income	**2.5**	0.6	**3.6**	1.4
Interest expense	**(7.8)**	(8.9)	**(24.6)**	(26.3)
Facility fees and debt-related income (expense)	**(0.2)**	(0.1)	**(0.7)**	(0.7)
Defined benefit pension income (expense)	**(3.9)**	(5.5)	**(11.8)**	(16.2)
Income (loss) from continuing operations before income taxes and equity in income	**14.2**	(22.0)	**(260.2)**	(76.5)
Income tax benefit (expense) from continuing operations	**(7.8)**	0.8	**(53.5)**	5.1
Equity in income (loss) of unconsolidated entities, net	**—**	—	**0.1**	0.1
Income (loss) from continuing operations	**6.4**	(21.2)	**(313.6)**	(71.2)
Income (loss) from discontinued operations	**(1.4)**	0.2	**(109.6)**	4.9
Income tax benefit (expense) related to discontinued operations	**(0.7)**	(1.2)	**23.5**	(10.5)
Income (loss) from discontinued operations, net of tax	**(2.1)**	(1.0)	**(86.1)**	(5.6)
Net income (loss)	**$ 4.4**	$ (22.2)	**$ (399.7)**	$ (76.8)
Total other comprehensive income (loss)	**5.1**	1.9	**24.9**	19.0
Total comprehensive income (loss)	**$ 9.5**	$ (20.3)	**$ (374.8)**	$ (57.8)
Diluted earnings (loss) per common share from continuing operations attributable to Enviri Corporation common stockholders	**$ 0.16**	$ (0.82)	**$ (11.43)**	$ (2.77)
Effective income tax rate for continuing operations	**54.9%**	3.6%	**(20.6)%**	6.7%

Comparative Analysis of Consolidated Results

Total Revenues

Revenues for the three months ended September 30, 2026 were relatively consistent with the three months ended September 30, 2025, increasing by $0.3 million, or 0.1%, from the three months ended September 30, 2025. Revenues for the nine months ended September 30, 2026 decreased by $117.4 million, or 12.3%, from the nine months ended September 30, 2025. Foreign currency translation decreased revenues by $0.5 million and increased revenues by $18.0 million during the three and nine months ended September 30, 2026, respectively, compared with the same periods in the prior year. Refer to the discussion of segment results above for information pertaining to factors impacting revenues.

Cost of Services and Products Sold

Cost of services and products sold for the three months ended September 30, 2026 decreased by $26.2 million, or 9.5%, when compared to the three months ended September 30, 2025. Cost of services and products sold for the nine months ended September 30, 2026 increased by $60.4 million, or 7.5%, from the nine months ended September 30, 2025. The changes in cost of services and products sold were attributable to the following significant items:

(in millions)	Three Months Ended	Nine Months Ended
Cost of services and products sold — September 30, 2025	$ 274.9	$ 809.4
Change in costs due to changes in revenue volume [(a)]	(1.5)	7.5
Changes due to costs and revenue mix	(10.5)	(3.6)
Changes in costs from contract exits in Rail [(b)]	(11.5)	59.4
Changes from cost adjustments as a result of certain estimated forward loss provisions in Rail [(c)]	(1.3)	(17.4)
Impact of foreign currency translation	(0.6)	14.8
Other	(0.8)	(0.3)
Cost of services and products sold — September 30, 2026	**$ 248.8**	**$ 869.8**

(a) Excludes the adjustments to revenue related to the Company's decision to exit its Network Rail and Deutsche Bahn contracts.
(b) Includes losses incurred related to the Company's decision to exit its Network Rail and Deutsche Bahn contracts.
(c) Includes Network Rail, Deutsche Bahn and SBB contracts during the three and nine months ended September 30, 2025.

Selling, General and Administrative Expenses

SG&A for the three months ended September 30, 2026 increased by $4.0 million, or 7.8%, when compared to the three months ended September 30, 2025. SG&A for the nine months ended September 30, 2026 was relatively consistent with the nine months ended September 30, 2025, decreasing by $0.4 million, or 0.2%. The increase during the three months ended September 30, 2026 was principally due to higher professional fees of $2.3 million, primarily as a result of Corporate costs incurred to support and execute certain of the Company's long-term strategies, as well as higher net compensation costs of $1.7 million, mainly by HE and Rail from bonus expense.

SG&A during the nine months ended September 30, 2026 included decreases that primarily included $2.4 million in reduced net compensation costs, contributed mainly by Corporate, $1.4 million in lower travel-related expenses in HE, Rail and Corporate and $1.0 million in decreased professional fees, mainly as a result of Corporate costs incurred in 2025 to support and execute certain of the Company's long-term strategies. These SG&A decreases were partially offset by an unfavorable change in the provision for expected credit losses of $3.2 million, primarily due to the HE recovery of a previously reserved trade accounts receivable during the nine months ended September 30, 2025. In addition, SG&A was negatively impacted by the effect of foreign currency, primarily in HE and Rail, by $2.2 million during the nine months ended September 30, 2026.

Other Expense (Income), Net

The major components of this Condensed Consolidated Statements of Operations caption are as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2026	2025	2026	2025
Employee termination benefit costs	**$ 3.1**	$ 5.3	**$ 13.2**	$ 8.9
Other costs (income) for exit activities [a]	**(9.9)**	0.2	**(9.1)**	3.9
Costs related to the Transactions [b]	**3.5**	—	**33.3**	—
Asset impairments	**—**	—	**0.6**	0.6
Net gains on sale of assets	**(0.4)**	(0.2)	**(3.5)**	(1.4)
Other expense (income), net	**$ (3.7)**	$ 5.4	**$ 34.5**	$ 12.0

(a) Includes the $7.9 million gain from the GBM transaction during the three months ended September 30, 2026.

(b) Includes costs related to the Transactions. For the three and nine months ended September 30, 2026, this included employee termination benefit costs, including change-in-control payments to former management and retention payments of $3.0 million and $17.3 million, respectively, and certain transaction costs of $0.5 million and $3.2 million, respectively. The nine months ended September 30, 2026 also included accelerated stock-based compensation expense, including employer payroll taxes of $12.6 million.

Interest Expense

Interest expense during the three and nine months ended September 30, 2026 decreased by $1.1 million and $1.8 million, compared with the three and nine months ended September 30, 2025. This decrease is mainly driven by the lower balance outstanding, as well as a reduction in interest rates charged on the Company's Term Loan during the three and nine months ended September 30, 2026, when compared to the three and nine months ended September 30, 2025.

Defined Benefit Pension Income (Expense)

Defined benefit pension expense was $3.9 million and $11.8 million for the three and nine months ended September 30, 2026, respectively, compared with $5.5 million and $16.2 million for the three and nine months ended September 30, 2025, respectively. This expense decrease is primarily related to a higher expected rate of return on plan assets in the current year, compared to 2025.

Income Tax Expense

Income tax expense from continuing operations for the three and nine months ended September 30, 2026 was $7.8 million and $53.5 million, respectively, compared to an income tax benefit of $0.8 million and $5.1 million for the three and nine months ended September 30, 2025, respectively. The change during the three months ended September 30, 2026 is primarily due to business improvement in both HE and Rail. The change during the nine months ended September 30, 2026 is primarily due to $34.0 million of tax expense related to the deferred tax asset write-off in the U.S. as a result of the Transactions, which did not occur during the nine months ended September 30, 2025, along with business improvement in both HE and Rail. Additionally, no tax benefit was recorded on the total net loss of $195.9 million recognized during the nine months ended September 30, 2026 related to the Company's decision to exit its contracts with Network Rail and Deutsche Bahn, as well as on the $33.3 million of Transaction-related costs incurred during the nine months ended September 30, 2026.

Income (Loss) from Continuing Operations

Income (loss) from continuing operations was $6.4 million and $(313.6) million for the three and nine months ended September 30, 2026, respectively, compared to Loss from continuing operations of $21.2 million and $71.2 million for the three and nine months ended September 30, 2025, respectively. The primary drivers for these changes are noted above.

Income (Loss) from Discontinued Operations

The operating results of CE, costs directly attributable to the Transactions, interest expense related to the portion of the Company's total debt that was required to be repaid on June 1, 2026 and fees related to the AR Facility that was required to be terminated at the closing of the Transactions have been reflected as discontinued operations in the Company's Condensed Consolidated Statements of Operations for all periods presented. Additionally, discontinued operations contains costs directly attributable to retained contingent liabilities of other previously disposed businesses, which are not significant.

Loss from discontinued operations was $1.4 million and $109.6 million for the three and nine months ended September 30, 2026, respectively, compared to income from discontinued operations of $0.2 million and $4.9 million for the three and nine months ended September 30, 2025. The unfavorable change during the nine months ended September 30, 2026 was primarily driven by the closing of the Transactions on June 1, 2026, which included costs totaling $85.0 million for the nine months ended September 30, 2026. The year-over-year change was also impacted by lower operating results for CE prior to the closing of the Transactions and higher expense related to the accelerated stock-based compensation expense and retention payments for CE employees, partially offset by lower interest expense allocated to discontinued operations.

Total Other Comprehensive Income (Loss)

Total other comprehensive income was $5.1 million and $24.9 million for the three and nine months ended September 30, 2026, respectively, compared to total other comprehensive income of $1.9 million and $19.0 million for the three and nine months ended September 30, 2025. For the three months ended September 30, 2026, the primary driver of this increase was the fluctuation of the U.S. dollar against certain currencies, inclusive of the impact of foreign currency translation of cumulative unrecognized actuarial losses on the Company's pension obligations, when compared to the fluctuation of the U.S. dollar against certain currencies during the three months ended September 30, 2025, as well as a favorable change in the valuation of the Company's interest rate swaps. For the nine months ended September 30, 2026, the primary driver of the increase was the favorable change in the valuation of the Company's interest rate swaps, partially offset by the fluctuation of the U.S. dollar against certain currencies, inclusive of the impact of foreign currency translation of cumulative unrecognized actuarial losses on the Company's pension obligations, when compared to the fluctuation of the U.S. dollar against certain currencies during the nine months ended September 30, 2025.

Liquidity and Capital Resources

Amounts included in this Part I. Item 2. Liquidity and Capital Resources are rounded in millions and all percentages are calculated on actual amounts. As a result, minor differences may exist due to rounding.

Cash Flow Summary

During the nine months ended September 30, 2026, there were significant impacts to the Company’s cash flows as a result of the Transactions. The Company received $1.7 billion of proceeds from the Transactions which were used to repay a significant portion of the Company’s debt, repurchase all of the receivables sold under the AR Facility and pay transaction-related costs. In addition, a portion of the proceeds were set aside to support the significant long-term contracts in Rail, including the exit of the Network Rail and Deutsche Bahn contracts. The Revolving Credit Facility’s capacity was reduced to $152.0 million to reflect the requirements of the ongoing business. The Company currently expects to have sufficient financial liquidity and borrowing capacity to support the strategies within each of its businesses. The Company also expects operational and business needs to be met by cash provided by operations, supplemented with borrowings from time-to-time, principally under the Senior Secured Credit Facilities, and by cash proceeds from asset sales. The Company expects the Senior Secured Credit Facilities to be fully available based on continued compliance with the related covenants based on its current outlook.

The Company’s cash flows from operating, investing and financing activities, as reflected on the Condensed Consolidated Statements of Cash Flows, are summarized in the following table:

	Nine Months Ended September 30	
(In millions)	**2026**	**2025**
Net cash provided (used) by:		
Operating activities	**$ (282.3)**	$ 63.0
Investing activities	**1,622.8**	(91.0)
Financing activities	**(1,187.3)**	66.5
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	**(1.9)**	2.4
Net change in cash and cash equivalents, including restricted cash	**$ 151.3**	$ 40.9

Net cash (used) provided by operating activities — Net cash used by operating activities for the nine months ended September 30, 2026 was $282.3 million, a decrease in cash flows of $345.3 million from the nine months ended September 30, 2025, due to lower cash net income and a net unfavorable change in working capital. The unfavorable change in cash net income is due principally to costs related to the Transactions, as well as the loss related to the exits of the Network Rail and Deutsche Bahn contracts. The unfavorable working capital changes during the nine months ended September 30, 2026 were principally attributable to the $160.0 million repurchase of receivables under the Company's AR Facility, the timing of accounts receivable, primarily in HE, and the timing of payments for accounts payable, including the payment of accrued costs for the Transactions. These unfavorable working capital changes were partially offset by decreases to working capital, which were primarily the result of the Company's decision to exit certain contracts in Rail and included the estimated incremental liability to address future obligations related to these contracts.

Net cash (used) provided by investing activities — Net cash provided by investing activities during the nine months ended September 30, 2026 was $1.6 billion, compared to net cash used by investing activities of $91.0 million during the nine months ended September 30, 2025. The increase was driven primarily by the proceeds from the $1.7 billion CE Holdings Note received upon the closing of the Transactions during the nine months ended September 30, 2026. Net cash was also favorably impacted by a $5.7 million net favorable change of net proceeds received from the settlement of foreign currency forward exchange contracts and $5.7 million in higher cash received from the sale of assets, primarily by HE. These net inflows were partially offset by a $25.0 million deposit paid in order to secure commercial commitments for certain Rail contracts paid during the nine months ended September 30, 2026, which did not occur in 2025. The net cash provided by investing activities was principally used to repay the Company's total debt, as further discussed below, as well as to fund net cash used by operating activities, such as the repurchase of receivables under the AR Facility.

Net cash (used) provided by financing activities — Net cash used during the nine months ended September 30, 2026 was $1.2 billion, compared with net cash provided of $66.5 million in the nine months ended September 30, 2025, which was primarily due to higher net repayments of the Company's total debt of $1.2 billion during the nine months ended September 30, 2026, as well as an increase in employee tax payments for stock based compensation of $38.5 million, in which the increase was principally due to the Transactions, during the nine months ended September 30, 2026. A payment for the settlement of certain stock appreciation rights of $16.5 million was also made during the nine months ended September 30, 2026, as a result of the Transactions.

Sources and Uses of Cash

The Company’s principal sources of liquidity are cash provided by operations on an annual basis and borrowings under the Senior Secured Credit Facilities, augmented by cash proceeds from asset sales. The Company expects to continue to utilize the Revolving Credit Facility to meet future cash requirements for operations and growth initiatives. Refer to Note 10, Debt and Credit Agreements in Part I. Financial Statements for more information.

Summary of Senior Secured Credit Facilities and Notes: (in millions)	**September 30 2026**	**December 31 2025**
By type:		
Term Loan	**$ 370.7**	$ 477.5
Revolving Credit Facility	**—**	526.0
5.75% Senior Notes	**—**	475.0
Total	**$ 370.7**	$ 1,478.5
By classification:		
Current	**$ —**	$ 5.0
Long-term	**370.7**	1,473.5
Total	**$ 370.7**	$ 1,478.5

	September 30, 2026			
(In millions)	**Facility Limit**	**Outstanding Balance**	**Outstanding Letters of Credit**	**Available Credit**
Revolving credit facility	**152.0**	**$ —**	**$ 8.3**	**$ 143.7**

Debt Covenants

In November 2025, the Company entered into an amendment to the Credit Agreement to, among other things, modify certain levels of its total Net Debt to Consolidated Adjusted EBITDA ratio covenant and permit a distribution of the Company’s Clean Earth business, together with certain related transactions, including repayments of certain of the Company's existing indebtedness. As a result of this amendment and the distribution of Legacy Enviri's Clean Earth business, the total Net Debt to Consolidated Adjusted EBITDA ratio covenant was set to 3.00x for the quarter ended June 30, 2026 and for each quarter thereafter, inclusive of the quarter ended September 30, 2026. The Company expects that it will maintain compliance with the amended covenants based on current forecasts.

Under the terms of the February 2025 amendment to the Company's Senior Secured Credit Facilities, the Company's required Interest Coverage Ratio is set to a minimum of 2.50x for each quarter ended after December 31, 2024.

At September 30, 2026, as calculated pursuant to the Credit Agreement, the Company was in compliance with these covenants, as the Total Net Debt to Consolidated Adjusted EBITDA ratio was 1.93x, compared to the permitted maximum ratio of 3.00x, and total Interest Coverage Ratio was 4.79x, compared to the permitted minimum ratio of 2.50x. Based on balances and covenants in effect at September 30, 2026, the Company could increase Net Debt by $163.0 million and remain in compliance with these debt covenants. Alternatively, Consolidated Adjusted EBITDA could decrease by $54.3 million or interest expense could increase by $29.1 million and the Company would remain in compliance with these covenants at September 30, 2026.

The Company believes it will continue to maintain compliance with these covenants based on its current outlook. However, the Company's estimates of compliance with these covenants could change in the future with a deterioration in economic conditions including continued softness in certain markets, higher than forecasted interest rate increases, the timing of working capital, including the collection of receivables, an inability to successfully realize increased pricing and implement cost reduction initiatives that mitigate the impacts of inflation and other factors that may adversely impact its compliance with covenants.

AR Facility

Prior to the completion of the Transactions, the Company maintained a revolving trade receivables securitization facility to accelerate cash flows from trade accounts receivable, which was scheduled to mature in October 2027. Under the AR Facility, the Company and its designated subsidiaries continuously sold their trade receivables as they originated to the wholly-owned bankruptcy-remote SPE. The SPE transferred ownership and control of qualifying receivables to PNC up to a maximum purchase commitment of $160.0 million. On June 1, 2026, the AR Facility was terminated in connection with the Transactions and the Company repurchased the receivables from PNC.

During the nine months ended September 30, 2025, the Company received $10.0 million in proceeds from the AR Facility. No proceeds were received from the AR Facility during the nine months ended September 30, 2026.

Cash Management

The Company has various cash management systems throughout the world that centralize cash in various bank accounts where it is economically justifiable and legally permissible to do so. These centralized cash balances are then redeployed to other operations to reduce short-term borrowings and to finance working capital needs or capital expenditures. Due to the transitory nature of cash balances, they are normally invested in bank deposits that can be withdrawn at will or in very liquid short-term bank time deposits and government obligations. The Company's policy is to use the largest banks in the various countries in which the Company operates. The Company monitors the creditworthiness of banks and, when appropriate, will adjust banking operations to reduce or eliminate exposure to less creditworthy banks.

At September 30, 2026, the Company's consolidated cash and cash equivalents included $113.0 million held by non-U.S. subsidiaries and approximately 5.1% of the Company's consolidated cash and cash equivalents had regulatory restrictions that would preclude the transfer of funds with and among subsidiaries. Non-U.S. subsidiaries also held $43.4 million of cash and cash equivalents in consolidated strategic ventures. The strategic venture agreements may require strategic venture partner approval to transfer funds with and among subsidiaries. While the Company's remaining non-U.S. cash and cash equivalents can be transferred with and among subsidiaries, the majority of these non-U.S. cash balances will be used to support the ongoing working capital needs and continued growth of the Company's non-U.S. operations.

During the year ended December 31, 2025, in connection with the Company's contracts with certain customers, the Company's contingent commercial commitments were updated, in which the terms of the updated agreement with the issuing bank required cash collateral totaling $20.7 million to be maintained until the contingent commercial commitments are released. During the nine months ended September 30, 2026, $6.2 million of this cash collateral was released back to the Company. In addition, as a result of the Transactions, the Company was required to provide an additional $34.4 million of cash collateral to the issuing bank for the contingent commercial commitments during the nine months ended September 30, 2026. These balances are classified as Restricted Cash on the Company's Condensed Consolidated Balance Sheets at September 30, 2026 and December 31, 2025. As part of the agreement with Deutsche Bahn executed in October 2026 to end the ETO contract for the track utility vehicles, $48.9 million of restricted cash will no longer be restricted.

Recently Adopted and Recently Issued Accounting Standards

Information on recently adopted and recently issued accounting standards is included in Note 2, Recently Adopted and Recently Issued Accounting Standards, in Part I, Item 1, Financial Statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risks have not changed significantly from those disclosed in the Company's Information Statement.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2026, an evaluation was performed, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rule 13a – 15 under the Securities and Exchange Act of 1934, as amended. Based upon that evaluation, such officers concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports it files or submits under the Securities Exchange Act of 1934, as amended (1) is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and (2) is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information on legal proceedings is included in Note 13, Commitments and Contingencies, in Part I, Item 1, Financial Statements.

ITEM 1A. RISK FACTORS

The Company's risk factors as of September 30, 2026 have not changed materially from those described under the heading, "Risk Factors" in the Company's Information Statement.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement for the purchase or sale of securities of the Company, within the meaning of Item 408 of Regulation S-K.

Amendment No. 1 to Change in Control Severance Agreement

On December 20, 2024, Legacy Enviri entered into an amended and restated change in control severance agreement (the "Change in Control Severance Agreement") with Russell C. Hochman, President and Chief Executive Officer of the Company.

As discussed in more detail under "Explanatory Note", a Spin-Off occurred on June 1, 2026, pursuant to which the Company was spun off from Legacy Enviri and the Company assumed the Change in Control Severance Agreement. These transactions constituted a Change in Control under the Change in Control Severance Agreement, and as a result, the Protection Period commenced on June 1, 2026, and will continue for a period of two years.

On November 2, 2026, the Company entered into Amendment No. 1 to the Change in Control Severance Agreement (as amended, the "Amended Change in Control Severance Agreement"). Under the Amended Change in Control Severance Agreement, if the Company terminates the employment of Mr. Hochman during the Protection Period for reasons other than Cause, Disability or Death, or if Mr. Hochman shall terminate his employment for Good Reason, the Company shall pay to Mr. Hochman (i) the compensation accrued through the Date of Termination or otherwise deferred and not yet paid, plus (ii) a lump sum severance payment equal to three times Mr. Hochman's Highest Base Salary plus three times Mr. Hochman's highest target incentive compensation then in effect.

The foregoing description of Mr. Hochman's Amended Change in Control Severance Agreement is qualified in its entirety by reference to the full text of the Amended Change in Control Severance Agreement, which is attached hereto as Exhibit 10.4 and incorporated herein by reference. Capitalized terms not defined herein have the meanings assigned to them in the Amended Change in Control Severance Agreement.

ITEM 6. EXHIBITS

The following exhibits are included as part of this report or incorporated herein by reference:

Exhibit Number	Description
10.1	Amendment No. 1 to the Transition Services Agreement, dated as of July 10, 2026, between CLEH, Inc. and Enviri Corporation (incorporated by reference to Exhibit 10.2 to Enviri's Quarterly Report on Form 10-Q filed on August 11, 2026, SEC File Number 001-43207).
10.2	Amendment No. 2 to the Transition Services Agreement, dated as of October 30, 2026, between CLEH, Inc. and Enviri Corporation.*
10.3	Offer Letter to Russell C. Hochman, dated as of June 1, 2026.*†
10.4	Amended and Restated Change in Control Severance Agreement, dated as of December 20, 2024, between Enviri Corporation and Russell C. Hochman, as amended by Amendment No. 1 thereto, dated as of November 2, 2026.*†
31.1	Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chairman, President and Chief Executive Officer).*
31.2	Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).*
32	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chairman, President and Chief Executive Officer and Chief Financial Officer).**
101.Def	Definition Linkbase Document
101.Pre	Presentation Linkbase Document
101.Lab	Labels Linkbase Document
101.Cal	Calculation Linkbase Document
101.Sch	Schema Document
101.Ins	Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† Indicates a management contract or compensatory plan or arrangement
‡ Schedules and similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company itself will furnish copies of any such schedules and attachments to the SEC upon request.
* Filed herewith
** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENVIRI CORPORATION
(Registrant)

DATE November 5, 2026

/s/ PETER F. MINAN
Peter F. Minan
Executive Vice President and Chief Financial Officer
(On behalf of the registrant and as Principal Financial Officer)

DATE November 5, 2026

/s/ SAMUEL C. FENICE
Samuel C. Fenice
Vice President and Corporate Controller
(Principal Accounting Officer)

EXHIBIT 10.2

AMENDMENT NO. 2 TO TRANSITION SERVICES AGREEMENT

This AMENDMENT NO. 2 TO TRANSITION SERVICES AGREEMENT (this "**Amendment No. 2**"), dated as of October 30, 2026 (the "**Amendment Date**"), is between CLEH, Inc., a Delaware corporation ("**Company**"), and Enviri Corporation (f/k/a Enviri II Corporation), a Delaware corporation ("**Provider**").

WHEREAS, Enviri Corporation, Company, Enviri LLC, Veolia Environnement S.A. ("**Buyer**") and Liberty Merger Sub Inc. ("**Merger Sub**") entered into that certain Agreement and Plan of Merger, dated as of November 20, 2025 (the "**Merger Agreement**"), pursuant to which Merger Sub was merged with and into Company, with Company continuing as the surviving corporation and wholly owned Subsidiary of Buyer;

WHEREAS, pursuant to the Merger Agreement, Company and Provider entered into that certain Transition Services Agreement, dated as of June 1, 2026, as amended by Amendment No. 1 ("**Amendment No. 1**") to Transition Services Agreement, dated as of July 10, 2026 (collectively, the "**Agreement**"), as well as that certain Data Protection Addendum, dated as of June 1, 2026 (the "**DPA**"), attached thereto; and

WHEREAS, Company has sent notice of termination under HR Service 3.6 (as that service is described in the Agreement), including with respect to fifteen (15) Indian Offer Employees, and in connection therewith, the Parties have agreed to amend and modify the following terms of the Agreement and DPA, with the express understanding that this Amendment No. 2 is intended to apply exclusively to (i) the fifteen (15) Indian Offer Employees who, as of October 1, 2026, are Company Group Employees and (ii) any data primarily related to the Business arising from or related to the fifteen (15) Indian Offer Employees and stored in the OneDrive and email accounts of those fifteen (15) India Offer Employees (the "**India Data**"). For avoidance of doubt, this Amendment No. 2 shall have no application to, or effect upon, any other employees, including the remaining ~92 Indian Offer Employees, or any other data that Provider is obligated to transfer to Company as part of the Merger Agreement, or of Company's obligations with respect thereto. Notwithstanding anything herein to the contrary, all the Indian Offer Employees shall be considered "Company Group Employees" and are subject to all terms of the Agreement applicable to representatives of Company and its Affiliates.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, Company and Provider hereby agree to amend the Agreement and the DPA as follows:

1. Defined Terms. Capitalized terms used in this Amendment that are not otherwise defined herein have their respective meanings set forth in the Agreement or the DPA, as applicable.

2. Amendments to the Agreement and the DPA. Certain sections of the Agreement and the DPA, including the schedules, annexes, and/or exhibits thereto, are hereby amended, deleted, and/or added (as applicable) as set forth on Schedule A hereto.

3. Miscellaneous. Except as provided in this Amendment No. 2, all other terms and conditions of the Agreement, as amended, and the DPA, shall remain in full force and effect. To the extent of any conflict between the terms of this Amendment and those of the Agreement as in effect immediately prior to the Amendment Date, the terms of this Amendment control.

4. [Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first written above.

CLEH, INC.

By: _____
Name:
Title:

ENVIRI CORPORATION

By: _____
Name:
Title:

Schedule A

AMENDMENTS TO THE AGREEMENT AND/OR DPA

enviri

June 1, 2026

Russell Hochman
Sent via email

Dear Russell:

On behalf of Enviri II Corporation ("Enviri" or the "Company"), I wish to confirm your position of Chief Executive Officer at an annual salary of $750,000 (Seven Hundred Fifty Thousand Dollars), effective upon the date hereof.

Effective in the 2026 plan year, you will be eligible for supplemental compensation annually as a participant in the Company's Annual Incentive Plan ("AIP"). Based on the achievement of Enviri's overall objectives, the target award available to you will be 100% of your base earnings for the applicable plan year. The AIP plan design and payout criteria are reviewed periodically, are subject to change and are at the sole discretion of the Enviri Board of Directors.

Effective for the 2026 plan year, you will be eligible to participate in the Enviri II Corporation 2026 Omnibus Incentive Plan (the "Plan") at an annual target level of 400% of your base salary. It is anticipated that the Plan will consist of restricted stock units ("RSUs") with a ratable vesting schedule of one-third of the grant award each year on the anniversary date of the grant. Participation is subject to the terms of the Plan. Plan design, share ownership requirements, participation and any grants in this reward program are reviewed annually, are subject to change and are at the sole discretion of the Enviri Board of Directors. Your inclusion in the list of Plan participants reflects the value we place on your role within the global Enviri team.

We currently expect to make "founders grants" in the form of performance-based RSU awards to a group of employees who are critical to executing the strategy of Enviri. Your position will be eligible for a founders grant. More information on the founders grants will be provided following Board of Directors' approval of this program.

We also currently expect to adopt an Executive CIC Severance Plan for the benefit of a group of key employees, including yourself. As a participant in the Executive CIC Severance Plan, your severance benefits would: (i) replicate (and replace) the severance benefits you are entitled to receive under your current change in control agreement (i.e., a 2x multiple) if you are terminated by Enviri without cause or resign for good reason during the two-year period following the date hereof; and (ii) provide for CEO-level (i.e., a 3x multiple) severance benefits if you are terminated by Enviri without cause or resign for good reason during the two-year period following the date of a future change in control of Enviri. In addition, we expect to also enter into a general severance arrangement with you pursuant to which you would be eligible for severance benefits (with a 1X multiple), in addition to any rights to benefits set forth in the current change in control agreement or the CIC Executive Severance Plan, as applicable, in the event you are terminated by

Enviri without cause or resign for good reason, at any time prior to the occurrence of a future change in control of Enviri.

You will continue to be based at the new Corporate Headquarters in Center City Philadelphia. In this position you will report directly to Carolann Haznedar, Chair of Enviri's Board of Directors.

Please be aware that, since your position will involve significant access to Enviri confidential information and/or valuable business relationships, you will be required to sign the Enviri Confidentiality Agreement as a condition of our employment offer.

While we hope our relationship will be mutually beneficial, it needs to be emphasized that our relationship (as with all of our employees) is "at-will", that is, you or the Company can end the relationship for any reason and at any time, with or without cause or advance notice.

Please note your acceptance by signing and returning a copy of this letter. Should you have any questions, please reach out to me.

Sincerely,

Carolann Haznedar

Carolann Haznedar
Chair of the Board
Enviri II Corporation
Cc: Personnel File

Russell Hochman

6/1/26
Date

CONFIDENTIALITY AND NON-COMPETITION AGREEMENT

THIS EMPLOYEE CONFIDENTIALITY AND NON-COMPETITION AGREEMENT ("Agreement") is entered into, by and between Enviri II Corporation and its affiliates (collectively, "Enviri"), and Russell Hochman (hereinafter, "you" or "your").

In consideration of (a) Enviri hiring you as an at-will employee in such capacity as may be determined by Enviri, (b) the expense, time and effort involved in providing you with specialized and unique training, (c) the access Enviri will provide you to certain trade secrets, and confidential and proprietary information, as required by your job duties, and/or (d) the access that you will be provided to important customer relationships and the associated customer goodwill of Enviri, Enviri and you agree to the following legally binding terms:

1. **Employment.**

   You desire to be employed by Enviri in a management, executive and/or leadership capacity. During the entire period that you are employed by Enviri, you agree to devote your best efforts to advance the interests of Enviri.

   Your status is as an at-will employee, and Enviri is not obligated by this Agreement or by separate arrangements to continue your employment for any particular time period or under any specific terms or conditions. You acknowledge and agree this Agreement is ancillary to the inception of your employment relationship with Enviri.

   You represent and warrant that you have furnished Enviri with copies of any and all agreements, or other documents, if any, to which you are a party or by which you are otherwise bound that may restrict you in the performance of your duties for Enviri. This includes any Non-Competition or Confidentiality Agreements with any prior employers. You further agree not to divulge to Enviri any trade secrets, or confidential or proprietary information of your prior employers.

2. **Non-Disclosure of Enviri's Confidential Information.**

   Enviri is in the business of supplying industrial services and manufacturing through diverse business units. In the course of performing such activities, Enviri acquires and develops trade secrets and confidential and proprietary information which is not generally known in the industry.

   You recognize that the knowledge and information acquired by you concerning Enviri's business plans, client/customer prospects, client/customer lists, client/customer contacts, client/customer data, proposals to clients/customers and potential clients/customers, marketing plans, supplier and vendor lists and cost information, software and computer programs, data processing systems and information contained therein, inventions, product and other designs, technologies, price lists, profit margins, financial statements, financial data, acquisition and divestiture plans, and any other trade secrets or confidential or proprietary information, documents, reports, plans or data, of or about Enviri which is not already available to the public (collectively, "Enviri confidential information") are valuable, special and unique aspects of Enviri's business. You recognize that such Enviri confidential information would not be provided to you by Enviri in the absence of this signed Agreement because of the risks that valuable Enviri confidential information might otherwise be divulged and thereby damage Enviri's competitive position in the marketplace.

You agree that you will not, during or after your employment with Enviri, (i) disclose, in whole or in part, any Enviri confidential information to any person, firm, corporation, association or other entity for any reason or purpose whatsoever unless authorized in writing to do so by Enviri, or (ii) use any Enviri confidential information for your own purpose or for the benefit of any person, firm, corporation, association or other entity other than Enviri. After the term of your employment, the restrictions set forth in this paragraph will not apply to information which is then in the public domain (unless you are responsible, directly or indirectly, for such Enviri confidential information entering the public domain without Enviri's consent).

Notwithstanding any other provision of this Agreement, you understand that nothing contained in this Agreement limits your ability to file a charge or complaint with any federal, state or local governmental agency or commission ("Government Agencies"). You further understand that this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be commenced by any Government Agency including providing documents or other information without notice to Enviri.

Furthermore, nothing in this Agreement is intended to or shall be interpreted to prohibit disclosure of information to the limited extent permitted by and in accordance with the federal Defend Trade Secrets Act of 2016 ("DTSA"). Stated otherwise, disclosures that are protected by the DTSA as follows do not violate this Agreement. The DTSA provides that: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that – (A) is made – (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." The DTSA further provides that: "(2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual – (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

3. **Intellectual Property.**

All inventions, improvements, processes, methods, procedures, systems, discoveries, concepts, know-how, data, databases, other works of authorship, technology, devices, products software, templates, documentation, specifications, compilations, designs, reports, or other creations or developments, and any enhancements, modifications, or additions to the foregoing or to any products or services owned, marketed or used by Enviri, and any patents or patent application related thereto, and any and all trademark, copyright, trade secret and other intellectual property rights related thereto (collectively, the "Intellectual Property") which you (either alone or in conjunction with others) conceive, make, create, author, obtain or develop during the term of your employment with Enviri (whether during or outside of working hours) and which are related in any way to Enviri's business or its technology, or which are created using Enviri resources, whether or not it is completed or reduced to practice during the period of your employment (collectively, "Enviri Intellectual Property"), will be the sole property of Enviri. Enviri Intellectual Property does **not** include any Intellectual Property, if any, conceived, made, obtained or developed by you *prior* to your employment by Enviri that is expressly identified by you on the Intellectual Property Disclosure attached to this Agreement. Enviri Intellectual Property also does **not** include, and this Agreement does not apply to, any Intellectual Property that you develop entirely on your own time without using Enviri's equipment, supplies, facility or trade secret information, except for Intellectual Property that: (1) relates to Enviri's business or actual or demonstrably anticipated research or development;

or (2) results from any work performed by you for Enviri. You acknowledge and agree that all Enviri Intellectual Property made by you (solely or jointly with others) and which qualifies as a "work made for hire" pursuant to the United States Copyright Act shall be deemed a "work made for hire" of which Enviri shall be the legal author and owner upon creation. For all Enviri Intellectual Property that does not qualify as a "work made for hire" deemed authored and owned by Enviri upon creation, you hereby assign to Enviri, and solely to the extent a present assignment is not effective you agree to assign to Enviri, all your right, title and interest in and to such Enviri Intellectual Property. You hereby waive any non-assignable rights, including moral rights, in and to such Enviri Intellectual Property. Enviri Intellectual Property will belong to Enviri whether or not patent, trademark, copyright and/or other intellectual property right applications are or can be filed thereon. You will make full and prompt disclosure to Enviri of all Enviri Intellectual Property and, at Enviri's request and expense (but without additional compensation to you), you will at any time and from time to time during and after your employment with Enviri, execute and deliver to Enviri such applications, assignments and other papers and take such other actions (including, but not limited to, testifying in any legal proceedings) as Enviri, in its sole discretion, considers necessary or desirable to formalize, vest, perfect, enforce, defend or maintain Enviri's rights in and to such Enviri Intellectual Property. In the event Enviri is unable for any reason, after reasonable effort, to secure your signature on any document needed in connection with the actions specified in the preceding paragraph, you hereby irrevocably designate and appoint Enviri and Enviri's duly authorized officers and agents as your agent and attorney in fact, which appointment is coupled with an interest, to act for and in your behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this paragraph with the same legal force and effect as if executed by you.

4. **Non-Solicitation and Non-Competition.**

(a) You agree that during your employment by Enviri and for a period of twelve (12) months after the cessation of such employment for any reason (hereinafter, "the Restricted Period"), including, but not limited to, by reason of your voluntarily resigning or being terminated for violation of company policies or deficiency in performance, you shall not, for yourself or on behalf of any other corporation, business, partnership, individual, or other entity in any capacity (as an employee, independent contractor, owner, partner, or otherwise), directly or indirectly:

(i) engage in any act or omission which is intended to interfere with or adversely affect the relationship (contractual or otherwise) of Enviri with any Customer (as defined below) of Enviri, or otherwise induce or attempt to induce any such Customer not to do business with, cease doing business with, or reduce or otherwise limit its business with, Enviri;

(ii) (A) induce, offer, assist, encourage or suggest that another business or enterprise offer employment to or enter into a consulting arrangement with any Enviri employee, agent or representative, (B) induce, offer, assist, encourage or suggest that any Enviri employee, consultant, independent contractor, agent or representative terminate his or her employment or business affiliation with Enviri; or (C) otherwise interfere with the employment or other business relationship between Enviri and any employee, independent contractor, consultant, agent, vendor or other business relation; provided, however, that general solicitations not specifically targeted at Enviri employees will not constitute a breach of this Section 4(a)(ii); or

(iii) within the Restricted Area (as defined below): (A) engage in any business activity which, at the time of termination of your employment with Enviri, is a Competing Activity (as defined below); or (B) engage in any business activity for, become employed by, or

perform competing services for (as an employee, consultant, independent contractor, owner, partner, or otherwise) any Competitor (as defined below).

(b) The term "Customer," as used in this paragraph 4, shall mean (i) any person or entity for whom Enviri is providing any goods or services or has provided goods or services during the twelve (12) month period immediately preceding your termination of employment, and (ii) any person or entity with whom Enviri was communicating at any point during the twelve (12) month period immediately preceding your termination of employment to provide goods or services, provided you were involved in or had knowledge of such communication.

(c) The term "Restricted Area," as used in this paragraph 4, shall mean (i) North America, and (ii) any other country in which Enviri (A) conducts business at the time of the termination of your employment or at any time during the twenty-four (24) month period prior to the termination of your employment, or (B) in which Enviri is planning, with your involvement, to conduct business at the time of the termination of your employment.

(d) The term "Competing Activity," as used in this paragraph 4, shall mean any activity that directly or indirectly, competes with Enviri or is of the type or character engaged in or competitive with that conducted by Enviri at the time of termination of your employment with Enviri.

(e) The term "Competitor," as used in this paragraph 4, shall mean any person or entity that engages in, directly or indirectly, any business activity of the type or character engaged in or competitive with that conducted by Enviri at the time of termination of your employment with Enviri.

(f) This paragraph 4 shall not preclude you from owning up to 2% of the stock of a publicly-traded company.

(g) Agreement to this paragraph 4 is a material condition of your employment with Enviri.

5. **Return of Enviri Documents and Other Information.**

Immediately upon the cessation of your employment with Enviri for any reason or at any other time immediately upon request of Enviri, you shall deliver to Enviri all company property, including, but not limited to, computers, personal data devices, cell phones, keys or access cards, credit cards, and all Enviri confidential information (as defined above). Notwithstanding the foregoing, nothing herein or elsewhere shall prevent you from retaining and utilizing (i) documents relating to your personal benefits, entitlements and obligations, (ii) documents relating to your personal tax obligations, (iii) your physical and electronic desk calendar, address book, and the like, and (iv) such other records and documents as may reasonably be approved by the Enviri.

6. **Subsequent Employment and Enforcement.**

(a) **Advise Enviri of New Employment.** In the event of a cessation of your employment with Enviri, and during the Restricted Period described in paragraph 4 above, you agree to disclose to Enviri, the name and address of any new employer or business affiliation within ten (10) days of your accepting such position. In the event that you fail to notify Enviri of such new employment or business affiliation as required above, the Restricted Period shall be extended by a period equal to the period of nondisclosure.

(b) **Your Ability to Earn Livelihood.** You acknowledge that, in the event of a cessation

of your employment with Enviri, for any reason and at any time, you will be able to earn a livelihood without violating the provisions of paragraph 4 of this Agreement. Your ability to earn a livelihood without violating paragraph 4 of this Agreement is a material condition of your employment with Enviri. You and Enviri acknowledge that your rights have been limited by this Agreement only to the extent reasonably necessary to protect the legitimate interests of Enviri.

(c) **Construction and Severability.** If any section, paragraph, term or provision of this Agreement, or the application thereof, is determined by a competent court or tribunal to be invalid or unenforceable, then the other parts of such section, paragraph, term or provision shall not be affected thereby and shall be given full force and effect without regard to the invalid or unenforceable portions, and the section, paragraph, term or provision of this Agreement will be deemed modified to the extent necessary to render it valid and enforceable.

(d) **Enforcement.** You agree that if you violate the covenants and agreements set forth above (including paragraphs 2, 3, 4 and/or 5), Enviri would suffer irreparable harm, and that such harm to Enviri may be impossible to measure in monetary damages. Accordingly, in addition to any other remedies which Enviri may have at law or in equity, Enviri shall have the right to have all obligations, undertakings, agreements, covenants and other provisions of this Agreement specifically performed by you, and Enviri shall have the right to obtain preliminary and permanent injunctive relief to secure specific performance, and to prevent a breach or contemplated breach, of this Agreement. In such event, Enviri shall be entitled to an accounting and repayment of all profits, compensation, remunerations or benefits which you or others, directly or indirectly, have realized or may realize as a result of, growing out of, or in conjunction with any violation of any partial or justified liquidated damages. Such remedies shall be an addition to and not in limitation of any injunctive relief or other rights or remedies to which Enviri is or may be entitled at law or in equity under this Agreement and that, in the event Enviri seeks to enforce the terms of this Agreement through court proceedings, Enviri shall be entitled to reimbursement for all legal fees, costs and expenses incident to enforcement.

7. **Miscellaneous.**

(a) **Employment.** This Agreement does not constitute a guarantee of employment.

(b) **Assignment.** You may not assign this Agreement or any of your rights, duties or obligations under this Agreement to any party. You hereby consent and agree that Enviri may assign this Agreement and any of the rights or obligations hereunder to any successor entity to Enviri by operation of law or otherwise or to any third party in connection with the sale, merger, consolidation, reorganization, liquidation or transfer, in whole or in part, of Enviri's control and/or ownership of its assets or business (including, but not limited to, the assets related to the business unit or division of Enviri by which you are employed, if applicable). In such event, you agree to continue to be bound by the terms of this Agreement.

(c) **Headings.** The headings contained in this Agreement are inserted for convenience of reference only, and shall not be deemed to be a part of this Agreement for any purposes, and shall not in any way define or affect the meaning, construction or scope of any of the provisions of this Agreement.

(d) **Governing Law and Jurisdiction.** This Agreement shall be construed under the laws of the Commonwealth of Pennsylvania, and the parties consent and agree that the federal and state courts located in Philadelphia County, Pennsylvania shall have exclusive jurisdiction over any dispute relating to this Agreement and/or your employment with Enviri.

(e) **Entire Agreement**. This Agreement represents the entire understanding and agreement between the parties with respect to confidentiality, non-competition, non-solicitation and ownership of intellectual property, and supersedes all prior negotiations, agreements, discussions and proposals, both oral and written, between you and Enviri. This Agreement may not be amended or modified, and no waiver hereunder shall be valid or binding, unless set forth in writing, duly executed by you and an authorized representative of Enviri.

(f) **Acknowledgment**. You acknowledge that you have carefully read and considered the provisions of this Agreement, have had an opportunity to consult with an independent legal counsel of your choosing, and accept employment on the terms set forth in this Agreement.

(g) **Waiver**. The failure by Enviri to enforce any right or remedy available to it under this Agreement shall not be construed to be a waiver of such right or remedy with respect to any other prior, concurrent or subsequent breach or failure. No waiver of rights under this Agreement shall be effective unless made in writing with specific reference to this Agreement.

(h) **Notification**. You agree that Enviri may notify any third party about your obligations under this Agreement in order to ensure that you have performed all of your obligations hereunder. Upon Enviri's request, you agree to provide Enviri with information, including, but not limited to, supplying details of your subsequent employment, sufficient to verify that you have not breached, or are not breaching, any covenant in this Agreement.

6/1/26
Date

ENVIRI II CORPORATION
By: _____

6/1/26
Date

RUSSELL HOCHMAN II
Name Printed

_____
Your Signature

Intellectual Property Disclosure

I, Russell Hochman acknowledge and affirm that I make no claims to Intellectual Property that I have conceived, made, or developed prior to the signing of this document.

Russell C. Hochman
Signed

Witness

Russell Hochman
Print Name

6/1/26
Date

OR

I, _____, acknowledge and affirm that the list set forth below is a complete list of Intellectual Property, conceived, made, obtained or developed by me prior to my employment by Enviri. I make no other claims to any Intellectual Property that I have conceived, made, or developed prior to the signing of this document.

List Intellectual Property and initial each item:

_____
Signed

_____
Witness

_____
Print Name

_____
Date

ENVIRI CORPORATION
AMENDED AND RESTATED
CHANGE IN CONTROL
SEVERANCE AGREEMENT

This AMENDED AND RESTATED CHANGE IN CONTROL SEVERANCE AGREEMENT (this "Agreement") is by and between Enviri Corporation, a Delaware corporation (the "Company"), and Russell C. Hochman (the "Executive"), and is dated as of the 20th day of December, 2024.

WHEREAS, the Company recognizes that the current business environment makes it difficult to attract and retain highly-qualified executives unless a certain degree of security can be offered to such executives against organizational and personnel changes which frequently follow a Change in Control or Material Divestment (as such terms are defined below) of a corporation; and

WHEREAS, the Board of Directors considers the Executive to be an important resource which the Company desires to retain; and

WHEREAS, the Company desires to assure fair treatment of its key executives in the event of a Change in Control or Material Divestment and to allow them to make critical career decisions without undue time pressure and financial uncertainty, thereby increasing their willingness to remain with the Company notwithstanding the outcome of a possible Change in Control or Material Divestment transaction; and

WHEREAS, the Company recognizes that its key executives will be involved in evaluating or negotiating any offers, proposals, or other transactions which could result in a Change in Control or Material Divestment of the Company and believes that it is in the best interests of the Company and its shareholders that such key executives be in a position, free from personal financial and employment considerations, to be able to assess objectively and pursue aggressively the interests of the Company's shareholders in making these evaluations and carrying on such negotiations; and

WHEREAS, the Board of Directors (the "Board") of the Company believes it is essential to provide the Executive with compensation arrangements upon a Change in Control or Material Divestment which provide the Executive with individual financial security and which are competitive with those of other corporations, and in order to accomplish these objectives, the Board has caused the Company to enter into this Agreement.

NOW THEREFORE, the parties, for good and valuable consideration and intending to be legally bound, agree as follows:

1. Certain Definitions.
   (a) The "Term of the Agreement" is the period commencing on the date hereof and ending on the third anniversary of such date; provided, however, that (i) commencing on the date one year after the date hereof, and on each annual anniversary of such date (such date and each annual anniversary thereof is

hereinafter referred to as the "Renewal Date"), the Term of the Agreement shall be automatically extended so as to terminate three years from such Renewal Date, unless at least 60 days prior to the Renewal Date the Company shall give notice that the Term of the Agreement shall not be so extended, and (ii) if a Change in Control or Material Divestment occurs during the Term of the Agreement, the Term of the Agreement will expire on the last day of the Protection Period (as defined herein), and (iii) if, prior to a Change in Control or Material Divestment, the Executive ceases for any reason to be an officer of the Company, thereupon without action, the Term of the Agreement shall be deemed to have expired and this Agreement will immediately terminate and be of no further effect, unless the second sentence of Section 1(b) applies, in which case the Term of the Agreement will expire at the end of the Protection Period.

(b) The "Effective Date" shall be the first date during the "Term of the Agreement" on which a Change in Control or Material Divestment occurs. Anything in this Agreement to the contrary notwithstanding, if the Executive's employment with the Company terminates within 180 days prior to the date on which a Change in Control or Material Divestment occurs, and the Executive reasonably demonstrates that such termination (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change in Control or Material Divestment or (ii) otherwise arose in connection with or anticipation of a Change in Control or Material Divestment, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to the date of such termination of employment.

(c) A reference herein to a section of the Internal Revenue Code of 1986, as amended (the "Code"), or a subsection thereof shall be construed to incorporate reference to any section or subsection of the Code enacted as a successor thereto, any applicable proposed, temporary or final regulations promulgated pursuant to such sections and any applicable interpretation thereof by the Internal Revenue Service.

(d) "Employee Benefits" and "Employee Benefit Plans" means the perquisites, benefits and service credit for benefits as provided under any and all employee retirement income and welfare benefit policies, plans, programs or arrangements in which the Executive is entitled to participate, including without limitation any stock option, performance share, performance unit, stock purchase, stock appreciation, savings, pension, supplemental executive retirement, or other retirement income or welfare benefit, deferred compensation, incentive compensation, group or other life, health, medical/hospital or other insurance (whether funded by actual insurance or self-insured by the Company), disability, salary continuation, expense reimbursement and other employee benefit policies, plans, programs or arrangements that may now exist or any equivalent successor policies, plans, programs or arrangements that may be adopted hereafter by the Company or any successor.

(e) A reference herein to a section of the Securities Exchange Act of 1934 (the "Exchange Act") or any Rule promulgated thereunder shall be construed to incorporate reference to any section of the Exchange Act or any Rule enacted or promulgated as a successor thereto.

2. Change in Control. For the purpose of this Agreement, a "Change in Control" shall mean:

(a) The acquisition (other than from the Company) by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person") (excluding, for this purpose, the Company or its subsidiaries, or any

employee benefit plan of the Company or its subsidiaries which acquires beneficial ownership of voting securities of the Company) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either the then outstanding shares of common stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally in the election of directors (the "Voting Stock"); provided, however, that a Change in Control will not be deemed to have occurred if a Person becomes the beneficial owner of 20% or more of the Voting Stock as a result of a reduction in the number of shares of Voting Stock outstanding pursuant to a transaction or series of transactions that is approved by a majority of the Incumbent Board (as defined below) unless and until such Person thereafter becomes the beneficial owner of any additional shares of Voting Stock of the Company representing 1% or more of the then- outstanding Voting Stock of the Company, other than as a result of a stock dividend, stock split or similar transaction effected by the Company in which all holders of Voting Stock are treated equally; or

(b) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders, or appointment, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination and other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or

(c) The consummation of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of the stock or assets of another corporation or other transaction (each, a "Business Transaction") with respect to which, in any such case, the persons who were the stockholders of the Company immediately prior to such Business Transaction do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote in the election of directors of the entity resulting from such Business Transaction; or

(d) Approval by the stockholders of the Company of a liquidation or dissolution of the Company or of the sale of all or substantially all the assets of the Company.

3. Material Divestment. For the purpose of this Agreement, a "Material Divestment" shall mean the consummation of any divestiture or other business combination, not involving a Change of Control, that results in the sale of a business or division of the Company (the "Target Business"), not in the ordinary course of business, in one or a series of transactions and whether effected by sale of assets, stock or otherwise, that results in an Adjusted EBITDA Decrease of 33% or more. For purposes hereof, (i) "Adjusted EBITDA" shall mean earnings before interest, taxes, depreciation, and amortization as adjusted by such amounts approved by the Board in its sole discretion, and (ii) "Adjusted EBITDA Decrease" shall mean the quotient (expressed as a percentage) obtained by dividing (A) the projected Adjusted EBITDA of the Target Business for the fiscal year in which the sale of the Target Business is consummated, determined by the Board in its sole discretion, by (B) the annual Adjusted EBITDA of the Company for the completed

fiscal year immediately preceding the fiscal year in which the sale of the Target Business is consummated.

4. Protection Period. The "Protection Period" under this Agreement will be a period of two years commencing on the Effective Date or, if the second sentence of Section 1(b) applies, a period commencing on the Effective Date and ending immediately after the termination of the Executive's employment with the Company.

5. Certain Terms Relating to Termination.

(a) Disability. If the Company determines in good faith that the Disability of the Executive has occurred (pursuant to the definition of "Disability" set forth below) during the Protection Period, it may give to the Executive written notice of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" means disability which, at least 26 weeks after its commencement, is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative (such agreement as to acceptability not to be withheld unreasonably).

(b) Cause. During the Protection Period, the Company may terminate the Executive's employment for "Cause." For purposes of this Agreement, "Cause" means (i) an act or acts of personal dishonesty taken by the Executive and intended to result in substantial personal enrichment of the Executive at the expense of the Company, (ii) repeated failure by the Executive to devote reasonable attention and time during normal business hours to the business and affairs of the Company or to use the Executive's reasonable best efforts to perform faithfully and efficiently the responsibilities assigned to the Executive (provided that such failure is demonstrated to be willful and deliberate on the Executive's part and is not remedied in a reasonable period of time after receipt of written notice from the Company), or (iii) the conviction of the Executive of a felony.

(c) Good Reason. Notwithstanding anything to the contrary contained herein, during the Protection Period, the Executive's employment may be terminated by the Executive for Good Reason. For purposes of this Agreement, "Good Reason" means:

(i) the assignment to the Executive of any duties inconsistent in any material respect with the most significant of the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities held or exercised by, or assigned to, the Executive at any time during the 90-day period immediately preceding the Effective Date, or any other action by the Company which results in a diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive; provided, however, that, notwithstanding the foregoing, the Executive shall not be permitted to terminate employment for Good Reason pursuant to this Section 5(c)(i) as a result of a diminution in authority, duties or responsibilities arising from or in connection with a Material Divestment;

(ii) the reduction of the Executive's base salary below the highest amount paid or payable to the Executive at any time during the 12-month period

immediately preceding the month in which the Effective Date occurs, other than an isolated, insubstantial and inadvertent reduction not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(iii) the reduction of the Executive's annual incentive compensation opportunity below the highest amount available for the Executive at any time, or the provision of such annual incentive compensation opportunity on terms less favorable than those in effect from time to time, in either case during the three fiscal years immediately preceding the fiscal year in which the Effective Date occurs, other than an isolated, insubstantial and inadvertent reduction or provision not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(iv) the reduction in the Executive's entitlement to or opportunity to participate in Employee Benefits or Employee Benefit Plans on terms that are at least as favorable as those in effect for such Employee Benefits or Employee Benefit Plans either as provided for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable, as in effect at any time on or after the Effective Date with respect to other executives of the Company and its subsidiaries, other than an isolated, insubstantial and inadvertent reduction not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(v) the reduction in the Executive's entitlement to office space, including furnishings and other appointments, secretarial and other assistance, and paid vacations and holidays, on terms that are at least as favorable as those in effect either as provided for the Executive at any time during the 90-day period immediately preceding the Effective Date or, if more favorable, as in effect at any time on or after the Effective Date with respect to other executives of the Company and its subsidiaries, other than an isolated, insubstantial and inadvertent reduction not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(vi) the Company requiring the Executive, without the Executive's consent, to be based at any office or location that is 50 miles or further away from the location or office where the Executive was employed immediately preceding the Effective Date, except for travel reasonably required in the performance of the Executive's responsibilities;

(vii) any purported termination by the Company of the Executive's employment otherwise than as expressly permitted by this Agreement; or

(viii) any failure by the Company to comply with and satisfy Section 11(c) of this Agreement.

For purposes of this Section 5(c), any good faith determination of "Good Reason" made by the Executive shall be conclusive.

(d) Without Cause and Without Good Reason. Notwithstanding anything to the contrary contained in this Agreement, during the Protection Period, upon reasonable notice (unless the second sentence of Section 1(b) applies), the Company may terminate the Executive's employment without Cause and the Executive may terminate the Executive's employment without Good Reason.

(e) Notice of Termination. Any termination of the Executive's employment by the Company for Cause or by the Executive for Good Reason shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 12(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the Date of Termination (which date shall be not more than fifteen (15) days after the giving of such notice). The failure by the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason shall not waive any right of the Executive hereunder or preclude the Executive from asserting such fact or circumstance in enforcing his rights hereunder.

(f) Date of Termination. "Date of Termination" means the date on which Executive incurs a "separation from service" within the meaning of Section 409A of the Code.

6. Obligations of the Company upon Termination During the Protection Period.

(a) Death. If the Executive's employment is terminated during the Protection Period by reason of the Executive's death, this Agreement shall terminate without further obligations under this Agreement to the Executive's representatives, other than those obligations accrued or earned and vested (if applicable) by the Executive as of the Date of Termination, including, for this purpose (i) the Executive's full base salary through the Date of Termination at the rate in effect on the Date of Termination or, if higher, at the highest rate in effect at any time from the 90-day period preceding the Effective Date through the Date of Termination (the "Highest Base Salary"), (ii) the product of the Executive's target annual incentive compensation in effect for the year in which the Date of Termination occurs and a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365 and (iii) to the extent permitted by Section 409A of the Code, any compensation previously deferred by the Executive (together with any accrued interest thereon) and not yet paid by the Company and any accrued vacation pay not yet paid by the Company (such amounts specified in clauses (i), (ii) and (iii) are hereinafter referred to as "Accrued Obligations"). All such Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. Anything in this Agreement to the contrary notwithstanding, the Executive's family shall be entitled to receive Employee Benefits at least equal to the most favorable Employee Benefits provided by the Company and any of its subsidiaries to surviving families of executives of the Company and such subsidiaries under such Employee Benefit Plans relating to family death benefits, if any, in accordance with the most favorable Employee Benefit Plans of the Company and its subsidiaries in effect at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect on the date of the

Executive's death with respect to other key executives of the Company and its subsidiaries and their families.

(b) Disability. If the Executive's employment is terminated during the Protection Period by reason of the Executive's Disability, this Agreement shall terminate without further obligations to the Executive, other than those obligations accrued or earned and vested (if applicable) by the Executive as of the Date of Termination, including for this purpose, all Accrued Obligations. All such Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination. Anything in this Agreement to the contrary notwithstanding, the Executive shall be entitled after the Disability Effective Date to receive disability and other Employee Benefits at least equal to the most favorable of those provided by the Company and its subsidiaries to disabled executives and/or their families in accordance with such Employee Benefit Plans relating to disability, if any, of the Company and its subsidiaries in effect at any time during the 90-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter with respect to other key executives of the Company and its subsidiaries and their families.

(c) Cause; Other than for Good Reason. If the Executive's employment shall be terminated during the Protection Period for Cause, this Agreement shall terminate without further obligations to the Executive, other than the obligation to pay to the Executive the Highest Base Salary through the Date of Termination plus, to the extent permitted by Section 409A of the Code, the amount of any compensation previously deferred by the Executive (together with accrued interest thereon as provided under the terms of any agreement providing for the deferral of such compensation). If the Executive terminates employment during the Protection Period other than for Good Reason (including by reason of retirement), this Agreement shall terminate without further obligations to the Executive, other than those obligations accrued or earned and vested (if applicable) by the Executive through the Date of Termination, including for this purpose, the Executive's Base Salary through the Date of Termination at the rate in effect on the Date of Termination plus, to the extent permitted by Section 409A of the Code, the amount of any compensation previously deferred by the Executive (together with accrued interest thereon as provided under the terms of any agreement providing for the deferral of such compensation). Subject to Section 13, all such amounts under this Section 6(c) shall be paid to the Executive in a lump sum in cash within 90 days of the Date of Termination.

(d) Good Reason; Other than for Cause, Disability or Death following a Change in Control.

(i) If, during the Protection Period and following a Change in Control, the Company shall terminate the Executive's employment other than for Cause, Disability, or death or if the Executive shall terminate his employment for Good Reason, the Company shall pay to the Executive the aggregate of the following amounts:

(A) the Executive's full base salary and vacation pay accrued (for vacation not taken) through the Date of Termination at the rate in effect at the Date of Termination plus pro-rated annual incentive compensation through the Date of Termination at the

same percentage rate (i.e., percentage of the Executive's previous year-end salary) applicable to the calendar year immediately prior to the year in which the Date of Termination occurs, plus all other amounts to which the Executive is entitled under any compensation plan, program, practice or policy of the Company in effect at the time such payments are due; and

(B) to the extent permitted by Section 409A of the Code, in the event any compensation has been previously deferred by the Executive, all amounts previously deferred (together with any accrued interest thereon pursuant to the terms of any agreement providing for the deferral of such compensation) and not yet paid by the Company; and

(C) a lump sum severance payment in an amount equal to (i) two (2) times the Executive's Highest Base Salary plus (ii) two (2) times the Executive's highest target incentive compensation in effect for the year in which the Date of Termination occurs.

Subject to Section 13 hereof, such payment will be made in a lump sum in cash on the 90th day after the Date of Termination; provided, however, that in the event Executive's termination of employment occurs prior to a Change in Control, payment will be made on the 90th day after the Change in Control.

(ii) Notwithstanding the provisions of Section 6(d)(i), the Company shall not be obligated to make any payment or provide any benefit under Section 6(d)(i) unless (A) prior to the 60th day following the Date of Termination, the Executive executes a release of all current or future claims, known or unknown, arising on or before the date of the release against the Company and its affiliates and the directors, officers, employees and affiliates of any of them, in a form approved by the Company and (B) any applicable revocation period has expired during such 60-day period without Executive revoking such release.

(e) Good Reason; Other than for Cause, Disability or Death following a Material Divestment.

(i) If, during the Protection Period and following a Material Divestment, the Company shall terminate the Executive's employment other than for Cause, Disability, or death or if the Executive shall terminate his employment for Good Reason, the Company shall pay to the Executive the aggregate of the following amounts:

(A) the Executive's full base salary and vacation pay accrued (for vacation not taken) through the Date of Termination at the rate in effect at the Date of Termination plus pro-rated annual incentive compensation through the Date of Termination at the same percentage rate (i.e., percentage of the Executive's previous year-end salary) applicable to the calendar year immediately prior to the

year in which the Date of Termination occurs, plus all other amounts to which the Executive is entitled under any compensation plan, program, practice or policy of the Company in effect at the time such payments are due; and

(B) to the extent permitted by Section 409A of the Code, in the event any compensation has been previously deferred by the Executive, all amounts previously deferred (together with any accrued interest thereon pursuant to the terms of any agreement providing for the deferral of such compensation) and not yet paid by the Company; and

(C) a lump sum severance payment in an amount equal to (i) two (2) times the Executive's Highest Base Salary plus (ii) two (2) times the Executive's highest target incentive compensation in effect for the year in which the Date of Termination occurs; and

(D) in addition to the payments made under Sections 6(e)(i)(A)-(C) above, (i) any unvested outstanding awards granted under the Company's 2013 Equity and Incentive Compensation Plan (the "2013 Plan"), including, but not limited to, Appreciation Rights, Option Rights, Cash Incentive Awards, Restricted Stock and Restricted Stock Units (as such terms are defined in the 2013 Plan), shall become immediately fully vested or no longer subject to restrictions, and (ii) all such outstanding awards under the 2013 Plan shall become subject to the Change in Control rules contained in the 2013 Plan and the applicable award agreements, including, but not limited to, those rules regarding the calculation of the performance and payment of such awards following a Change in Control. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, the provisions of this Section 6(e)(i)(D) shall not apply to the Executive's outstanding Performance Shares and/or Performance Units as of the Executive's termination of employment; and

(E) in addition to the payments made under Sections 6(e)(i)(A)-(D) above, notwithstanding any provision of this Agreement, the 2013 Plan, or any applicable Performance Share or Performance Unit Agreement(s) to the contrary, any unvested outstanding Performance Shares or Performance Units (as such terms are defined in the 2013 Plan) granted under the 2013 Plan shall vest in accordance with their terms except that the condition in each applicable award of Performance Shares or Performance Units that Executive remain employed by the Company shall be deemed to be removed from and not apply to such award; and

(F) an Executive (i) who has been awarded Stock Appreciation Rights under the 2013 Plan and (ii) who has satisfied the requirements to retire under any applicable Stock Appreciation Rights award agreement, shall be entitled to utilize the retirement exercise and termination rules as set forth in the applicable award agreement.

Subject to Section 13 hereof, the payments under subsections (A)-(C) above will be made in a lump sum in cash on the 90th day after the Date of Termination; provided, however, that in the event Executive's termination of employment occurs prior to a Material Divestment, payment will be made on the 90th day after the Material Divestment.

(ii) Notwithstanding the provisions of Section 6(e)(i), the Company shall not be obligated to make any payment or provide any benefit under Section 6(e)(i) unless (A) prior to the 60th day following the Date of Termination, the Executive executes a release of all current or future claims, known or unknown, arising on or before the date of the release against the Company and its affiliates and the directors, officers, employees and affiliates of any of them, in a form approved by the Company and (B) any applicable revocation period has expired during such 60-day period without Executive revoking such release.

7. Non-Exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plans, programs, policies or practices, provided by the Company or any of its subsidiaries and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any performance share units agreement, restricted stock units agreement, stock appreciation rights agreement, stock option agreement, or other agreements with the Company or any of its subsidiaries. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of the Company or any of its subsidiaries at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program.
8. Full Settlement. Not later than the Effective Date, to the extent permitted by Section 409A of the Code, the Company will take appropriate steps, in form and substance satisfactory to the Executive, to ensure the Company's financial ability to meet its financial obligations to the Executive under this Agreement through the escrowing of sufficient funds with a financially sound and reputable escrow agent, the securing of a letter of credit in favor of the Executive from a financially sound and reputable banking or financial institution, or other similar financial arrangement with an independent entity. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement. The Company agrees to pay, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof, plus in each case interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.
9. Adjustment of Payments. Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit to be paid or provided hereunder would be an "Excess

Parachute Payment," within the meaning of Section 280G of the Code, or any successor provision thereto, but for the application of this sentence, then the payments and benefits to be paid or provided hereunder shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of any such payment or benefit, as so reduced, constitutes an Excess Parachute Payment; provided, however, that the foregoing reduction shall be made only if and to the extent that such reduction would result in an increase in the aggregate payments and benefits to be provided, determined on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, or any successor provision thereto, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income taxes). All determinations required to be made under this Section 9 shall be made by an independent accounting firm selected by the Company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination or such earlier time as is requested by the Company and, if requested by the Executive, an opinion that he has substantial authority not to report any excise tax on his Federal income tax return with respect to the Excess Parachute Payments. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. The fact that the Executive's right to payments or benefits may be reduced by reason of the limitations contained in this Section 9 shall not of itself limit or otherwise affect any other rights of the Executive under this Agreement. In the event that any payment or benefit intended to be provided hereunder is required to be reduced pursuant to this Section 9, then the reduction shall occur in the following order: (a) reduction of the amount described in Section 6(d)(i)(C); (b) reduction of the pro-rata annual incentive compensation amount described in Section 6(d)(i)(A); and (c) reduction of the amount described in Section 6(d)(i)(B).

10. Confidential Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its subsidiaries, and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Company or any of its subsidiaries and which shall not be or become public knowledge (other than by acts by the Executive or his representatives in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it. In no event shall an asserted violation of the provisions of this Section 10 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.

11. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

12. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

[REDACTED]

If to the Company:

Enviri Corporation
Two Logan Square
100-120 North 18th Street
17th Floor
Philadelphia, PA 19103
Attention: Chief Human Resources Officer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's failure to insist upon strict compliance with any provision hereof shall not be deemed to be a waiver of such provision or any other provision thereof.

(f) This Agreement contains the entire understanding of the Company and the Executive with respect to the subject matter hereof and supersedes any prior change in control severance agreement or any other prior agreements relating to the subject matter hereof. Notwithstanding the preceding sentence and except as set forth in Section 6(e)(1), this Agreement does not supersede, amend or override

the provisions of any performance share units agreement, restricted stock units agreement, stock appreciation rights agreement, stock option agreement, employee benefit or other agreement, plan, program, policy or practice in which Executive is a party or participant, as applicable, or under which the Executive is a beneficiary.

(g) The Executive and the Company acknowledge that the employment of the Executive by the Company prior to the Effective Date is "at will", and, prior to the Effective Date, may be terminated by either the Executive or the Company at any time. Upon a termination of the Executive's employment or upon the Executive's ceasing to be an officer of the Company, in each case, prior to the Effective Date, there shall be no further rights under this Agreement.

(h) Notwithstanding any other provision of the Agreement to the contrary, the Executive acknowledges that Executive shall only be entitled to a payment and benefits under this Agreement upon the first event to occur under Section 6(d) or Section 6(e), as applicable. In no event and under no scenario shall the Executive be entitled to a payment and benefits under both Section 6(d) and Section 6(e) of this Agreement.

13. Section 409A of the Code. To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Executive. This Agreement shall be administered and interpreted in a manner consistent with this intent. Each payment hereunder shall be considered a separate payment for purposes of Section 409A of the Code. Notwithstanding any provision of this Agreement to the contrary, if the Executive is a "specified employee," determined pursuant to procedures adopted by the Company in compliance with Section 409A of the Code, on the date of the Executive's separation from service (within the meaning of Treasury Regulation section 1.409A-1(h)) and if any portion of the payments or benefits to be received by the Executive upon his or her separation from service would constitute a "deferral of compensation" subject to Section 409A of the Code, then to the extent necessary to comply with Section 409A of the Code, amounts that would otherwise be payable pursuant to this Agreement during the six-month period immediately following the Executive's termination of employment will instead be paid or made available on the earlier of (a) the first business day of the seventh month after the Executive's termination of employment, or (b) the Executive's death. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, neither the Company nor any of its subsidiaries or affiliates shall be deemed to guarantee any particular tax result for any Executive, spouse, or beneficiary with respect to any payments provided hereunder. In addition, for purposes of this Agreement, the phrase "permitted by Section 409A of the Code," or words of similar import, will mean that the event or circumstances that may occur or exist only if permitted by Section 409A of the Code would not cause the identified amount that is deferred or payable under this Agreement to be includable in the gross income of the Executive (or his or her beneficiary) under Section 409A(a)(1) of the Code.

IN WITNESS WHEREOF, the Executive has hereunto set his hand and, pursuant to the authorization from its Board of Directors, the Company has caused these presents to be executed as of the day and year first above written.

Name: /s/ F. Nicholas Grasberger III

ENVIRI CORPORATION

Name: /s/ Russell Hochman
Russell C. Hochman

Title: Senior Vice President, General Counsel,
Chief Compliance Officer & Corp. Secretary

Attest:
Name:
Title:

FIRST AMENDMENT
TO
AMENDED AND RESTATED CHANGE IN CONTROL SEVERANCE AGREEMENT

This FIRST AMENDMENT TO THE AMENDED AND RESTATED CHANGE IN CONTROL SEVERANCE AGREEMENT (this "Amendment") is by and between Enviri Corporation, a Delaware corporation (the "Company"), and Russell C. Hochman (the "Executive"), and is dated as of the 2nd day of November, 2026.

WHEREAS, the Company was formed in connection with a spin-off (the "Spin-Off") from its former parent company ("Former Parent"), which Spin-Off and the related transactions were consummated on June 1, 2026;

WHEREAS, prior to the Spin-Off, the Executive and Former Parent entered into that certain Amended and Restated Change in Control Severance Agreement dated December 20, 2024 (the "Agreement"), which was assumed by the Company in connection with the Spin-Off;

WHEREAS, the Spin-Off and the related transactions constituted a "Change in Control" for purposes of the Agreement, and, as such, the "Protection Period" under the Agreement commenced on the "Effective Date" of June 1, 2026 and, pursuant to Section 4 of the Agreement, will run for a period of two years commencing on such date; and

WHEREAS, the parties also desire to amend the Agreement to increase the severance multiple set forth in Section 6(d)(i)(C) of the Agreement from two (2) times to three (3) times.

NOW, THEREFORE, the parties, for good and valuable consideration and intending to be legally bound, agree as follows:

1. Acknowledgments. The Company and the Executive acknowledge and agree that (i) the Agreement was assumed by the Company in connection with the Spin-Off, making the Company successor to the Former Parent under the Agreement, (ii) the Spin-Off and the related transactions that were consummated on June 1, 2026, constituted a "Change in Control" under the Agreement, (iii) the "Effective Date" under the Agreement is June 1, 2026, and (iv) the Protection Period commenced on the Effective Date and, pursuant to Section 4 of the Agreement, will run for a period of two years from such date.

2. Severance Multiple. Section 6(d)(i)(C) of the Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

"(C) a lump sum severance payment in an amount equal to (i) three (3) times the Executive's Highest Base Salary plus (ii) three (3) times the Executive's highest target incentive compensation in effect for the year in which the Date of Termination occurs"

3. No Other Changes. Except as expressly amended by this Amendment, the Agreement remains in full force and effect in accordance with its terms, and this Amendment does not otherwise amend, modify, or waive any other provision of the Agreement.

4. Governing Law; Counterparts. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws, and may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the Executive has hereunto set his hand and, pursuant to the authorization from its Board of Directors, the Company has caused these presents to be executed as of the day and year first above written.

ENVIRI CORPORATION

By: /s/ Samuel Romaninsky
Name: Samuel Romaninsky
Title: SVP & General Counsel

EXECUTIVE

/s/ Russell Hochman
Russell C. Hochman

Exhibit 31.1

ENVIRI CORPORATION
CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Russell C. Hochman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Enviri Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 5, 2026

/s/ RUSSELL C. HOCHMAN

Russell C. Hochman
President and Chief Executive Officer

Exhibit 31.2

ENVIRI CORPORATION
CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter F. Minan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Enviri Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 5, 2026

/s/ PETER F. MINAN

Peter F. Minan
Executive Vice President and Chief Financial Officer

Exhibit 32

ENVIRI CORPORATION
CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Enviri Corporation (the "Company") on Form 10-Q for the period ending September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 5, 2026

/s/ RUSSELL C. HOCHMAN
Russell C. Hochman
President and Chief Executive Officer

/s/ PETER F. MINAN
Peter F. Minan
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Enviri Corporation and will be retained by Enviri Corporation and furnished to the Securities and Exchange Commission or its staff upon request.