



Q2 2026

Quarterly Results and Outlook

AUGUST 11, 2026



Administrative Items

Conference Call and Access to Information

More information on Enviri's quarterly earnings, including the Company's earnings press release issued today and this presentation, is available on the Investor Relations portion of Enviri's website. Company management will discuss the Company's financial performance during a conference call today at 9:00 a.m. (ET). Both the presentation and access to the call are available at <http://investors.enviri.com>.

Forward-Looking Statements

The nature of the Company's business, together with the number of countries in which it operates, subject it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. In accordance with the "safe harbor" provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, the Company provides the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the results contemplated by forward-looking statements, including the expectations and assumptions expressed or implied herein. Forward-looking statements contained herein could include, among other things, statements regarding the expected timing, completion and effects of the transactions contemplated by the Merger Agreement and the Separation Agreement, including the sale of Clean Earth and the spin-off of New Enviri; statements about management's confidence in and strategies for performance; expectations for new and existing products, technologies and opportunities; and expectations regarding growth, sales, cash flows, and earnings, including those under "Outlook". Forward-looking statements can be identified by the use of such terms as "may," "could," "expect," "anticipate," "intend," "believe," "likely," "estimate," "outlook," "plan," "contemplate," "project," "target" or other comparable terms.

Factors that could cause actual results to differ, perhaps materially, from those implied by forward-looking statements include, but are not limited to: (1) the possibility that the Merger and Separation may not ultimately achieve the expected benefits; (2) the Company's ability to effectively implement its business strategy and improvement initiatives and realize the expected benefits therefrom; (3) the Company's ability to successfully enter into new contracts and complete new acquisitions, divestitures, or strategic ventures in the time-frame contemplated or at all; (4) the Company's inability to comply with applicable environmental and safety laws and regulations; (5) the Company's inability to obtain, renew, or maintain compliance with its operating permits or license agreements; (6) various economic, business, and regulatory risks associated with the industries in which the Company operates; (7) the seasonal nature of the Company's business; (8) risks caused by customer concentration, fixed-price and long-term customer contracts, especially those related to complex engineered equipment and the competitive nature of the industries in which the Company operates; (9) the outcome of any disputes with customers, contractors and subcontractors; (10) the financial condition of the Company's customers, including the ability of customers (especially those that may be highly leveraged or have inadequate liquidity) to maintain their credit availability; (11) higher than expected claims under the Company's insurance policies, or losses that are uninsurable or that exceed existing insurance coverage; (12) market and competitive changes, including pricing pressures, market demand and acceptance for new products, services and technologies; changes in currency exchange rates, interest rates, commodity and fuel costs and capital costs; (13) the Company's ability to negotiate, complete, and integrate strategic transactions and joint ventures with strategic partners; (14) the Company's ability to attract and effectively retain key management and employees, including due to unanticipated changes to demand for the Company's services, disruptions associated with labor disputes, and increased operating costs associated with union organizations; (15) the Company's inability or failure to protect its intellectual property rights from infringement in one or more of the many countries in which the Company operates; (16) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (17) changes in the worldwide business environment in which the Company operates, including changes in general economic and industry conditions and cyclical slowdowns impacting the steel and aluminum industries; (18) fluctuations in exchange rates between the U.S. dollar and other currencies in which the Company conducts business; (19) unforeseen business disruptions in one or more of the many countries in which the Company operates due to changes in economic conditions, changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; political instability, civil disobedience, armed hostilities, public health issues or other calamities; (20) liability for and implementation of environmental remediation matters; (21) product liability and warranty claims associated with the Company's operations; (22) the Company's ability to comply with financial covenants and obligations to financial counterparties; (23) the Company's outstanding indebtedness and exposure to derivative financial instruments that may be impacted by, among other factors, changes in interest rates; (24) tax liabilities and changes in tax laws; (25) changes in the performance of equity and bond markets that could affect, among other things, the valuation of the assets in the Company's pension plans and the accounting for pension assets, liabilities and expenses; (26) risk and uncertainty associated with intangible assets; and (27) the other risk factors listed from time to time in the Company's SEC reports. A further discussion of these, along with other potential risk factors, can be found under the heading, "Risk Factors," of the Company's Information Statement, dated May 8, 2026, and attached as Exhibit 99.1 to the Company's Current Report on Form 8-K furnished to the SEC on May 11, 2026. The Company cautions that these factors may not be exhaustive and that many of these factors are beyond the Company's ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. The Company undertakes no duty to update forward-looking statements except as may be required by law.

Non-GAAP Measures

Throughout this presentation, the Company refers to certain non-GAAP measures, including without limitation, Adjusted EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) from continuing operations, Adjusted EBITDA margin, adjusted diluted earnings (loss) per share from continuing operations, adjusted free cash flow. For a reconciliation of non-GAAP measures to GAAP results and the Company's rationale for its usage of non-GAAP measures, see the Appendix in this presentation.

Q2 / CEO PERSPECTIVE

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

Q2 2026 Financial Summary

KEY PERFORMANCE INDICATORS

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

CONTINUING OPERATIONS

\$ In millions except EPS

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

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

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

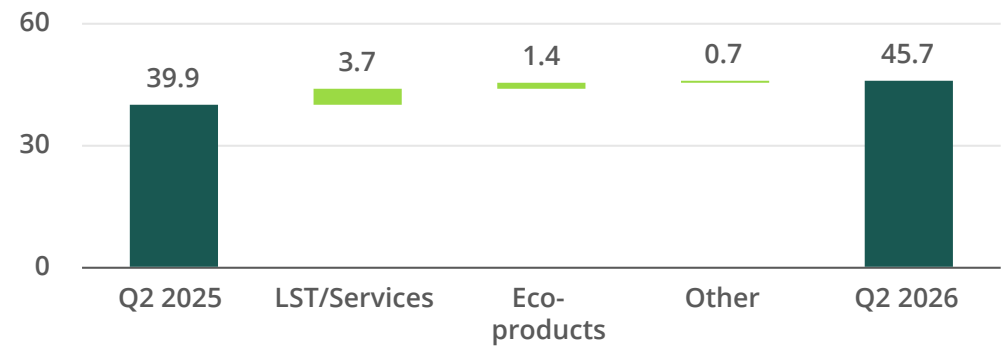
SUMMARY RESULTS

\$ In millions

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

ADJUSTED EBITDA BRIDGE¹

\$ In millions



Leading Supplier of Track Maintenance and Construction Solutions

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

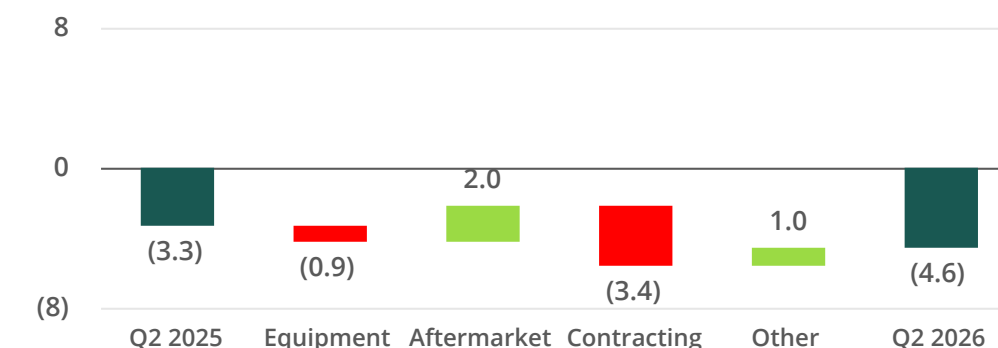
SUMMARY RESULTS

\$ In millions

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

ADJUSTED EBITDA BRIDGE¹

\$ In millions



Q3 2026 Outlook

YEAR-OVER-YEAR CONSIDERATIONS:

The logo for Harsco Environmental, featuring the word "HARSCO" in a bold, white, sans-serif font above the word "ENVIRONMENTAL" in a smaller, white, sans-serif font, all on a green rectangular background.

HARSCO
ENVIRONMENTAL

Adjusted EBITDA of \$43M to \$47M¹

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

The logo for Harsco Rail, featuring the word "HARSCO" in a bold, white, sans-serif font, followed by a stylized white swoosh and the word "RAIL" in a smaller, white, sans-serif font, all on a dark green rectangular background.

HARSCO RAIL

Adjusted EBITDA of \$(7)M to \$(10M)¹

Below prior-year due to lower volumes and business mix

Q&A



APPENDIX



Non-GAAP Measures

Measurements of financial performance not calculated in accordance with GAAP should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies. The most comparable GAAP measures are included within the definitions below and reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures are included in this Appendix.

Adjusted diluted earnings (loss) per share from continuing operations: Adjusted diluted earnings (loss) per share from continuing operations is a non-GAAP financial measure and consists of diluted earnings (loss) per share from continuing operations adjusted for unusual items and acquisition-related intangible asset amortization expense. It is important to note that such intangible assets contribute to revenue generation and that intangible asset amortization related to past acquisitions will recur in future periods until such intangible assets have been fully amortized. The Company's management believes Adjusted diluted earnings (loss) per share from continuing operations is useful to investors because it provides an overall understanding of the Company's historical and future prospects. Exclusion of unusual items permits evaluation and comparison of results for the Company's core business operations, and it is on this basis that management internally assesses the Company's performance. Exclusion of acquisition-related intangible asset amortization expense, the amount of which can vary by the timing, size and nature of the Company's acquisitions, facilitates more consistent internal comparisons of operating results over time between the Company's newly acquired and long-held businesses, and comparisons with both acquisitive and non-acquisitive peer companies.

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP financial measure and consists of income (loss) from continuing operations adjusted to add back income tax expense; equity income of unconsolidated entities, net; net interest expense; defined benefit pension income (expense); facility fees and debt-related income (expense); stock-based compensation expense; and depreciation and amortization (excluding amortization of deferred financing costs); and excludes unusual items. Segment Adjusted EBITDA consists of operating income from continuing operations adjusted to exclude unusual items and add back depreciation and amortization (excluding amortization of deferred financing costs). The sum of the Segments' Adjusted EBITDA and Corporate Adjusted EBITDA (which is adjusted for all stock-based compensation expense) equals Consolidated Adjusted EBITDA. The Company's management believes Adjusted EBITDA is meaningful to investors because management reviews Adjusted EBITDA in assessing and evaluating performance.

Adjusted free cash flow: Adjusted free cash flow is a non-GAAP financial measure and consists of net cash provided (used) by operating activities less capital expenditures and expenditures for intangible assets; and plus capital expenditures for strategic ventures, total proceeds from sales of assets and certain transaction-related / debt-refinancing expenditures. Adjusted free cash flow also excludes the impact of the Clean Earth business. The Company's management believes that Adjusted free cash flow is important to management and useful to investors as a supplemental measure as it indicates the cash flow available for working capital needs, repay debt obligations, invest in future growth through new business development activities, conduct strategic acquisitions or other uses of cash. It is important to note that Adjusted free cash flow does not represent the total residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements and settlements of foreign currency forward exchange contracts, are not deducted from this measure. This presentation provides a basis for comparison of ongoing operations and prospects.

2026 Segment Outlook



HARSCO
ENVIRONMENTAL

REVENUES

- Comparable with 2025 Revenues

ADJUSTED EBITDA¹

- \$170M to \$180M

DRIVERS

- + Services & Products demand, New contracts, Improvement initiatives
- Exited contracts, 2025 items not repeating



HARSCO RAIL

REVENUES

- Down High Single-Digit % YoY

ADJUSTED EBITDA¹

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

DRIVERS

- + Cost-out initiatives
- Standard Equipment & Contracted Services volumes, Manufacturing inefficiencies

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

(Unaudited)

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

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS), AS REPORTED, BY SEGMENT (Unaudited)

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS), AS REPORTED, BY SEGMENT (Unaudited)

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS), AS REPORTED, BY SEGMENT (Unaudited)

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS), AS REPORTED, BY SEGMENT (Unaudited)

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

RECONCILIATION OF NON-GAAP MEASURES

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

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

- (a) Capital expenditures for strategic ventures represent the partner's share of capital expenditures in certain ventures consolidated in the Company's consolidated financial statements.
- (b) Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment.
- (c) Includes expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate, including payments made to certain employees as part of the Company's long-term incentive plan.
- (d) Includes the repurchase of accounts receivable related to the Company's revolving trade receivables securitization facility that was required to be terminated with the sale of Clean Earth.

