

Q2 2025

Quarterly Results and Outlook
Conference Call
August 5, 2025

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 Company's exploration of strategic alternatives; 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) any delay to the Company's review of strategic alternatives; (2) the Company's inability to successfully secure a transaction as part of such review; (3) if such a transaction is entered into, the failure to consummate such transaction; (4) the possibility that any such transaction may not ultimately achieve the expected benefits; (5) 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; (6) the Company's inability to comply with applicable environmental laws and regulations; (7) the Company's inability to obtain, renew, or maintain compliance with its operating permits or license agreements; (8) various economic, business, and regulatory risks associated with the waste management industry; (9) the seasonal nature of the Company's business; (10) risks caused by customer concentration, the 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; (11) the outcome of any disputes with customers, contractors and subcontractors; (12) 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; (13) higher than expected claims under the Company's insurance policies, or losses that are uninsurable or that exceed existing insurance coverage; (14) 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; (15) the Company's ability to negotiate, complete, and integrate strategic transactions and joint ventures with strategic partners; (16) the Company's ability to 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; (17) 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; (18) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (19) 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; (20) fluctuations in exchange rates between the U.S. dollar and other currencies in which the Company conducts business; (21) 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; (22) liability for and implementation of environmental remediation matters; (23) product liability and warranty claims associated with the Company's operations; (24) the Company's ability to comply with financial covenants and obligations to financial counterparties; (25) the Company's outstanding indebtedness and exposure to derivative financial instruments that may be impacted by, among other factors, changes in interest rates; (26) tax liabilities and changes in tax laws; (27) 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; (28) risk and uncertainty associated with intangible assets; and 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 in Part I, Item 1A, "Risk Factors" of the Company's most recently filed Annual Report on Form 10-K, as updated by subsequent Quarterly Reports on Form 10-Q, which are filed with the Securities and Exchange Commission. 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 and organic growth. 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.

CEO PERSPECTIVE

- Environmental businesses performed well in second quarter
 - Clean Earth growth and margins in-line with expectations
 - Harsco Environmental results stable while end-markets remain soft
- Harsco Rail performance impacted by weak demand for standard products and higher manufacturing costs
- Revised 2025 guidance reflects lower Harsco Rail forecast, which can be partially attributed to global trade situation
- Announced formal process to evaluate strategic alternatives; reinforcing commitment to value creation

Q2 2025 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenue and Adjusted EBITDA changes YoY reflect business divestitures and site exits in Harsco Environmental and lower volumes in Harsco Rail
- Adjusted EBITDA change includes \$3M impact from divestitures
- CE and HE Adjusted EBITDA consistent with guidance; Rail below forecast due to lower volumes and higher manufacturing costs
- Adjusted diluted loss per share of 22c; excludes Rail contract adjustments, HE asset impairment, and other unusual items
- FCF in-line with internal forecast

\$ In millions except EPS; Continuing Operations	Q2 2025	Q2 2024	CHANGE
Revenues, as reported	562	610	(8)%
Income (loss) from Continuing Operations - GAAP	(46)	(10)	nmf
Adjusted EBITDA¹	65	86	(25)%
<i>% of Sales¹</i>	<i>11.5%</i>	<i>14.1%</i>	<i>(260) bps</i>
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	\$(0.58)	\$(0.16)	nmf
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations¹	\$(0.22)	\$0.02	nmf
Cash (Used) Provided by Operating Activities - GAAP	22	39	(44)%
Adjusted Free Cash Flow²	(14)	9	nmf

(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.

nmf = not meaningful

Q2 2025 HARSCO ENVIRONMENTAL

- Revenue and Adjusted EBITDA change YoY reflect the impact of business divestitures and lower service levels due to site curtailments and exits as well as lower eco-products volumes

SUMMARY RESULTS (\$ MILLIONS)	Q2 2025	Q2 2024	%
Revenues, as reported	258	293	(12)%
Operating Income - GAAP	4	20	(79)%
Adjusted EBITDA ¹ - Non GAAP	40	49	(19)%
Adjusted EBITDA ¹ Margin - Non GAAP	15.5%	16.8%	

ADJUSTED EBITDA BRIDGE¹ \$ in millions



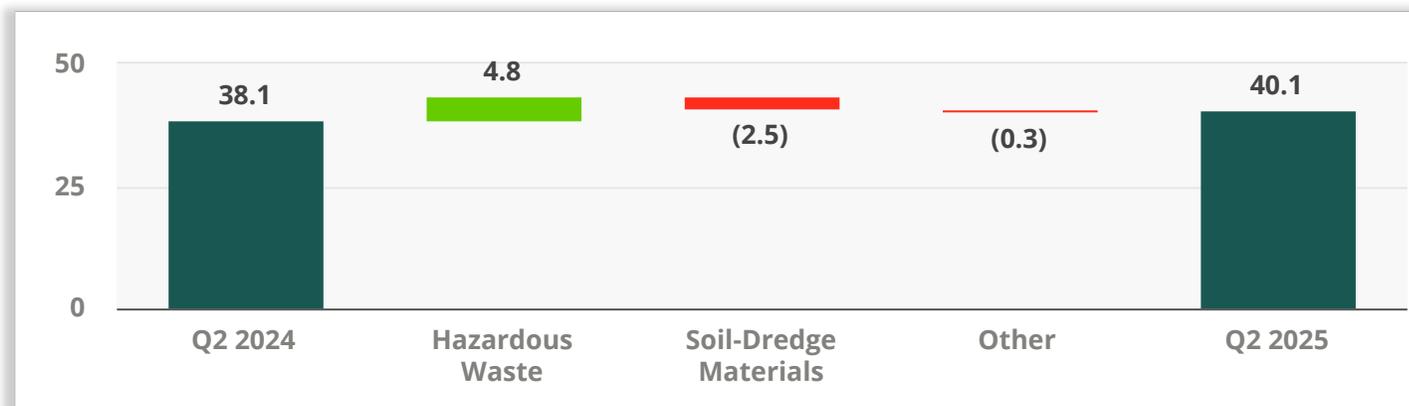
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations. Also note that the ecoproductsTM total includes the financial impact of ALTEK.

Q2 2025 CLEAN EARTH

- Revenue increase YoY resulted from higher volumes and pricing
- Adjusted EBITDA increase YoY reflects above items and improvement initiatives, partially offset by higher operating expenses

SUMMARY RESULTS (\$ MILLIONS)	Q2 2025	Q2 2024	%
Revenues, as reported	246	236	4%
Operating Income - GAAP	25	24	3%
Adjusted EBITDA ¹ - Non GAAP	40	38	5%
Adjusted EBITDA ¹ Margin - Non GAAP	16.3%	16.1%	

ADJUSTED EBITDA BRIDGE¹ \$ in millions



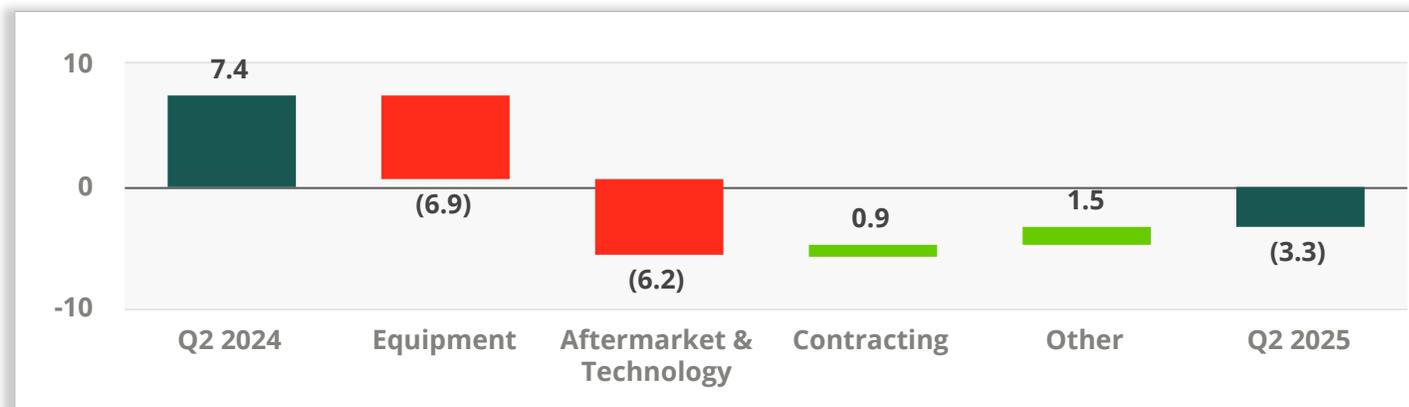
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

Q2 2025 HARSCO RAIL

- Revenue change YoY reflects lower shipments of equipment, aftermarket parts, and technology products
- Adjusted EBITDA change YoY due to the above factors as well as higher manufacturing costs and a less favorable business mix

SUMMARY RESULTS (\$ MILLIONS)	Q2 2025	Q2 2024	%
Revenues, as reported	58	81	(28)%
Operating Income - GAAP	(20)	(3)	nmf
Adjusted EBITDA ¹ - Non GAAP	(3)	7	nmf
Adjusted EBITDA ¹ Margin - Non GAAP	(5.7)%	9.1%	

ADJUSTED EBITDA BRIDGE¹ \$ in millions



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

2025 OUTLOOK – CONSOLIDATED

	2025 Outlook	Prior 2025 Outlook
GAAP LOSS FROM CONTINUING OPERATIONS	\$(74) - \$(56) million	\$(36) - \$(17) million
ADJUSTED EBITDA¹	\$290 - \$310 million	\$305 - \$325 million
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	\$(0.97) - \$(0.75)	\$(0.50) - \$(0.26)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS¹	\$(0.52) - \$(0.30)	\$(0.34) - \$(0.11)
ADJUSTED FREE CASH FLOW²	\$15 - \$35 million	\$30 - \$50 million

(1) Excludes unusual items. Adjusted diluted earnings per share from continuing operations excludes acquisition amortization expense. See tables at end of presentation for GAAP to non-GAAP reconciliations.
 (2) See tables at end of presentation for GAAP to non-GAAP reconciliations.

Q3 2025 OUTLOOK

Adjusted EBITDA¹ expected to be between

\$76 - 86 million

Adjusted diluted earnings per share from continuing operations¹ is expected to be between

\$(0.10) - \$0.01

Corporate costs of approximately

\$10 million

(1) Adjusted EBITDA and adjusted diluted earnings per share from continuing operations are non-GAAP numbers. Adjusted diluted earnings per share from continuing operations exclude acquisition amortization. See tables at end of presentation for GAAP to non-GAAP reconciliations.

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

	<p>Adjusted EBITDA below prior-year quarter due to divestitures and contract exits</p>
	<p>Adjusted EBITDA above prior-year quarter due to higher prices and volumes in Haz Waste</p>
	<p>Adjusted EBITDA above prior-year quarter due to higher standard equipment and aftermarket volumes</p>

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 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); 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 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. 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.

Organic growth: Organic growth is a non-GAAP financial measure that calculates the change in total revenue, excluding the impacts resulting from foreign currency translation, acquisitions, divestitures and certain unusual items. The Company believes this measure provides investors with a supplemental understanding of underlying revenue trends by providing revenue growth on a consistent basis.

2025 SEGMENT OUTLOOK



REVENUES	Down LSD (low single digits) % YoY excluding FX & divestitures; down HSD (high single digits) % as reported
ADJUSTED EBITDA¹	Down ~10% at mid-point, including FX translation & divestitures impacts
DRIVERS	<ul style="list-style-type: none"> + New contracts / sites, improvement initiatives, product volumes - FX impacts, divestitures, services mix, exited contracts / sites



REVENUES	Up MSD (mid single digits) % YoY
ADJUSTED EBITDA¹	Up LDD % YoY at mid-point
DRIVERS	<ul style="list-style-type: none"> + Services pricing over inflation, volume, cost & efficiency initiatives - Investments, 2024 bad debt benefit not repeating



REVENUES	Unchanged YoY
ADJUSTED EBITDA¹	Near breakeven (+/-)
DRIVERS	<ul style="list-style-type: none"> + Pricing, SG&A costs - Lower shipments, less favorable business mix, manufacturing costs

CORPORATE COSTS

Approximately \$38 million for the full-year

(1) Excludes unusual items.

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	
	2025	2024	2025	2024
(in thousands, except per share amounts)				
Income (loss) from continuing operations, net of tax, as reported	\$ (46,950)	\$ (12,704)	\$ (59,179)	\$ (29,561)
Adjustments:				
Change in provision for forward losses and other contract-related costs on certain contracts (a)(b)	15,854	9,380	4,385	9,380
Strategic costs (c)(h)	3,468	794	4,993	1,475
Intangible asset impairment charge (d)	—	2,840	—	2,840
Remeasurement of long-lived assets (f)	—	—	—	10,695
Net gain on sale of businesses (g)	—	(1,877)	—	(1,877)
Restructuring and related costs (h)	—	—	3,333	—
Net gain on sale of assets (h)	—	—	—	(3,281)
Net gain on lease incentive (h)	—	(451)	—	(451)
Adjustment to contract termination charge (c)	(2,249)	—	(2,249)	—
Site exit costs (e)(h)	10,281	—	10,281	—
Gain on note receivable (i)	—	(2,686)	—	(2,686)
Income tax impact from adjustments above (j)	(3,157)	606	(3,803)	1,208
Adjusted income (loss) from continuing operations, including acquisition amortization expense	(22,753)	(4,098)	(42,239)	(12,258)
Acquisition amortization expense, net of tax (k)	5,025	5,432	9,889	10,988
Adjusted income (loss) from continuing operations, net of tax	\$ (17,728)	\$ 1,334	\$ (32,350)	\$ (1,270)
Diluted weighted average shares of common stock outstanding	80,629	80,146	80,481	80,045
Diluted earnings (loss) per share from continuing operations, as reported (l)	\$ (0.58)	\$ (0.16)	\$ (0.74)	\$ (0.37)
Adjusted diluted earnings (loss) per share from continuing operations (l)	\$ (0.22)	\$ 0.02	\$ (0.40)	\$ (0.02)

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)

(Continued from Previous Slide)

- (a) Classified in Total revenues and includes a \$12.2 million increase for the six months ended June 30, 2025 and a \$3.2 million decrease for both the three and six months ended June 30, 2024 in adjustments related to adjustments for certain Harsco Rail contracts.
- (b) Classified in Cost of services and products sold and includes \$15.9 million and \$16.6 million for the three and six months ended June 30, 2025 and \$6.1 million for both the three and six months ended June 30, 2024 related to adjustments for certain Harsco Rail contracts.
- (c) Classified in Selling, general and administrative expenses.
- (d) Classified in Intangible asset impairment charge.
- (e) Classified in Property, plant and equipment impairment charge.
- (f) Classified in Remeasurement of long-lived assets.
- (g) Classified in Gain on sale of businesses, net.
- (h) Classified in Other expense (income), net.
- (i) Classified in Interest income within non-operating activities.
- (j) Unusual items are tax-effected at the global effective tax rate before discrete items in effect during the year the unusual item is recorded.
- (k) Pre-tax acquisition amortization expense was \$6.6 million and \$13.1 million for the three and six months ended June 30, 2025, respectively, and \$7.0 million and \$14.2 million for the three and six months ended June 30, 2024.
- (l) Amounts above are rounded and recalculation may not yield precise results.

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

(Unaudited)

	Projected			
	Three Months Ending		Twelve Months Ending	
	September 30		December 31	
	2025		2025	
	Low	High	Low	High
(in millions, except per share amounts) ^(a)				
GAAP income (loss) from continuing operations, net of tax	\$ (13)	\$ (4)	\$ (78)	\$ (60)
Adjustments:				
Change in provision for forward losses and other contract-related costs	—	—	4	4
Strategic costs	—	—	5	5
Restructuring and related costs	—	—	3	3
Adjustment to contract termination charge	—	—	(2)	(2)
Site exit costs	—	—	10	10
Income tax impact from adjustments above	—	—	(4)	(4)
Adjusted income (loss) from continuing operations, including acquisition amortization expense	(13)	(4)	(61)	(44)
Estimated acquisition amortization expense, net of tax	5	5	20	20
Adjusted income (loss) from continuing operations, net of tax	\$ (8)	\$ 1	\$ (42)	\$ (24)
Diluted weighted average shares of common stock outstanding	81	81	81	81
GAAP diluted earnings (loss) per share from continuing operations	\$ (0.16)	\$ (0.05)	\$ (0.97)	\$ (0.75)
Adjusted diluted earnings (loss) per share from continuing operations	\$ (0.10)	\$ 0.01	\$ (0.52)	\$ (0.30)

(a) 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	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended June 30, 2025:					
Operating income (loss), as reported	\$ 4,251	\$ 24,610	\$ (20,325)	\$ (15,727)	\$ (7,191)
Change in provision for forward losses and other contract-related costs	—	—	15,854	—	15,854
Strategic costs	—	—	—	3,468	3,468
Adjustment to contract termination charge	(2,249)	—	—	—	(2,249)
Site exit costs	10,281	—	—	—	10,281
Operating income (loss), excluding unusual items	12,283	24,610	(4,471)	(12,259)	20,163
Depreciation	27,046	9,549	1,051	255	37,901
Amortization	571	5,926	106	—	6,603
Adjusted EBITDA	\$ 39,900	\$ 40,085	\$ (3,314)	\$ (12,004)	\$ 64,667
Revenues, as reported	\$ 258,009	\$ 246,282	\$ 57,963	—	\$ 562,254
Adjusted EBITDA margin (%)	15.5 %	16.3 %	(5.7)%	—	11.5 %

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	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended June 30, 2024:					
Operating income (loss), as reported	\$ 20,286	\$ 23,882	\$ (3,089)	\$ (9,824)	\$ 31,255
Strategic costs	—	—	—	794	794
Adjustment to net gain on lease incentive	(451)	—	—	—	(451)
Change in provision for forward losses and other contract costs	—	—	9,380	—	9,380
Intangible asset impairment charge	2,840	—	—	—	2,840
Gain on sale of businesses, net	(1,877)	—	—	—	(1,877)
Operating income (loss), excluding unusual items	20,798	23,882	6,291	(9,030)	41,941
Depreciation	27,450	8,249	1,023	304	37,026
Amortization	975	5,989	67	—	7,031
Adjusted EBITDA	\$ 49,223	\$ 38,120	\$ 7,381	\$ (8,726)	\$ 85,998
Revenues, as reported	\$ 292,929	\$ 236,105	\$ 80,959	—	\$ 609,993
Adjusted EBITDA margin (%)	16.8 %	16.1 %	9.1 %	—	14.1 %

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	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Six Months Ended June 30, 2025:					
Operating income (loss), as reported	\$ 14,324	\$ 47,275	\$ (12,170)	\$ (25,965)	\$ 23,464
Change in provision for forward losses on certain contracts and related costs	—	—	4,385	—	4,385
Strategic costs	—	—	—	4,993	4,993
Restructuring and related costs	3,333	—	—	—	3,333
Adjustment to contract termination charge	(2,249)	—	—	—	(2,249)
Site exit costs	10,281	—	—	—	10,281
Operating income (loss), excluding unusual items	25,689	47,275	(7,785)	(20,972)	44,207
Depreciation	52,555	19,169	2,083	536	74,343
Amortization	1,111	11,771	173	—	13,055
Adjusted EBITDA	\$ 79,355	\$ 78,215	\$ (5,529)	\$ (20,436)	\$ 131,605
Revenues, as reported	\$ 501,115	\$ 481,513	\$ 127,910		\$ 1,110,538
Adjusted EBITDA margin (%)	15.8 %	16.2 %	(4.3)%		11.9 %

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	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Six Months Ended June 30, 2024:					
Operating income (loss), as reported	\$ 39,874	\$ 44,475	\$ (12,150)	\$ (15,131)	\$ 57,068
Remeasurement of long-lived assets	—	—	10,695	—	10,695
Change in provision for forward losses and other contract-related costs on certain contracts	—	—	9,380	—	9,380
Strategic costs	—	—	—	1,475	1,475
Net gain on sale of assets	—	—	—	(3,281)	(3,281)
Intangible asset impairment charge	2,840	—	—	—	2,840
Adjustment to net gain on lease incentive	(451)	—	—	—	(451)
Gain on sale of businesses, net	(1,877)	—	—	—	(1,877)
Operating income (loss), excluding unusual items	40,386	44,475	7,925	(16,937)	75,849
Depreciation	56,239	15,662	1,384	661	73,946
Amortization	1,993	12,156	89	—	14,238
Adjusted EBITDA	<u>\$ 98,618</u>	<u>\$ 72,293</u>	<u>\$ 9,398</u>	<u>\$ (16,276)</u>	<u>\$ 164,033</u>
Revenues, as reported	<u>\$ 592,048</u>	<u>\$ 462,135</u>	<u>\$ 156,127</u>	<u>\$ —</u>	<u>\$ 1,210,310</u>
Adjusted EBITDA margin (%)	<u>16.7 %</u>	<u>15.6 %</u>	<u>6.0 %</u>	<u>— %</u>	<u>13.6 %</u>

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	
	2025	2024
Consolidated income (loss) from continuing operations	\$ (45,892)	\$ (10,223)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	(44)	(127)
Income tax expense (benefit) from continuing operations	3,609	10,020
Defined benefit pension expense (income)	5,387	4,166
Facility fees and debt-related expense (income)	2,619	2,920
Interest expense	27,600	27,934
Interest income	(470)	(3,435)
Depreciation	37,901	37,026
Amortization	6,603	7,031
Unusual items:		
Change in provision for forward losses and other contract-related costs on certain contracts	15,854	9,380
Strategic costs	3,468	794
Adjustment to net gain on lease incentive	—	(451)
Intangible asset impairment charge	—	2,840
Gain on sale of business, net	—	(1,877)
Adjustment to contract termination charge	(2,249)	—
Site exit costs	10,281	—
Consolidated Adjusted EBITDA	\$ 64,667	\$ 85,998

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	
	2025	2024
Consolidated income (loss) from continuing operations	\$ (56,920)	\$ (25,964)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	(72)	122
Income tax expense (benefit) from continuing operations	11,555	17,935
Defined benefit pension expense	10,420	8,342
Facility fee and debt-related expense	5,231	5,709
Interest expense	54,174	56,056
Interest income	(924)	(5,132)
Depreciation	74,343	73,946
Amortization	13,055	14,238
Unusual items:		
Change in provision for forward losses and other contract-related costs	4,385	9,380
Remeasurement of long-lived assets	—	10,695
Strategic costs	4,993	1,475
Net gain on sale of assets	—	(3,281)
Adjustment to net gain on lease incentive	—	(451)
Intangible asset impairment charge	—	2,840
Gain on sale of businesses, net	—	(1,877)
Restructuring and related costs	3,333	—
Adjustment to contract termination charge	(2,249)	—
Site exit costs	10,281	—
Adjusted EBITDA	\$ 131,605	\$ 164,033

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

RECONCILIATION OF PROJECTED CONSOLIDATED ADJUSTED EBITDA TO PROJECTED CONSOLIDATED INCOME FROM CONTINUING OPERATIONS

(Unaudited)

(In millions) ^(a)	Projected			
	Three Months Ending September 30 2025		Twelve Months Ending December 31 2025	
	Low	High	Low	High
Consolidated loss from continuing operations	\$ (12)	\$ (3)	\$ (74)	\$ (56)
Add back (deduct):				
Income tax expense (benefit) from continuing operations	6	8	22	27
Facility fees and debt-related (income) expense	3	2	10	10
Net interest	28	27	110	107
Defined benefit pension (income) expense	5	5	21	21
Depreciation and amortization	47	47	181	181
Unusual items:				
Change in provision for forward losses and other contract-related costs	—	—	4	4
Strategic costs	—	—	5	5
Restructuring and related costs	—	—	3	3
Adjustment to contract termination charge	—	—	(2)	(2)
Site exit costs	—	—	10	10
Consolidated Adjusted EBITDA	<u>\$ 76</u>	<u>\$ 86</u>	<u>\$ 290</u>	<u>\$ 310</u>

(a) Amounts above are rounded and may not total.

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

RECONCILIATION OF CHANGES IN REVENUES FROM ORGANIC GROWTH TO CHANGES IN REVENUES, AS REPORTED

(Unaudited)

(in millions)	Three Months Ended		
	Organic	Other	Total
Total revenues - June 30, 2024			\$ 610.0
Effects on revenues:			
Price/volume changes (a)	(34.0)	—	(34.0)
Foreign currency translation	—	4.7	4.7
Harsco Environmental segment divestitures (b)	—	(21.6)	(21.6)
Harsco Rail segment adjustments from estimated forward loss provisions on certain contracts (c)	—	3.2	3.2
Total change	(34.0)	(13.7)	(47.7)
Total revenues - June 30, 2025			\$ 562.3
Total change %	<u>(5.6)%</u>	<u>(2.2)%</u>	<u>(7.8)%</u>

(a) Includes the net impact of new and lost contracts in the Harsco Environmental segment.

(b) Includes the sale of Reed Minerals in August 2024.

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

RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION HARSCO ENVIRONMENTAL SEGMENT CHANGES IN TOTAL REVENUES, EXCLUDING DIVESTITURES (Unaudited)

(in millions)	Three Months Ended
Harsco Environmental segment revenues - June 30, 2024	\$ 292.9
Effects on revenues:	
Price/volume changes ^(a)	(16.9)
Foreign currency translation	3.6
Divestitures ^(b)	(21.6)
Total change	(34.9)
Harsco Environmental segment revenues - June 30, 2025	\$ 258.0
Total change %	(11.9)%
Total % change from divestitures	(7.4)%
Total % change, excluding divestitures	(4.5)%

(a) Includes the net impact of new and lost contracts.

(b) Includes the sale of Reed Minerals in August 2024.

RECONCILIATION OF NON-GAAP MEASURES

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

(Unaudited)

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
(In thousands)				
Net cash provided (used) by operating activities	\$ 21,973	\$ 39,036	\$ 28,573	\$ 40,384
Less capital expenditures	(39,035)	(33,639)	(60,659)	(60,520)
Less expenditures for intangible assets	(44)	(407)	(51)	(484)
Plus capital expenditures for strategic ventures (a)	778	297	1,127	1,450
Plus total proceeds from sales of assets (b)	2,317	3,271	3,764	7,584
Plus transaction-related expenditures (c)	—	940	—	4,440
Adjusted free cash flow	\$ (14,011)	\$ 9,498	\$ (27,246)	\$ (7,146)

(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. The six months ended June 30, 2024 also included asset sales by Corporate.

(c) Expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate.

RECONCILIATION OF NON-GAAP MEASURES

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

(Unaudited)

(In millions)	Projected Twelve Months Ending December 31	
	2025	
	Low	High
Net cash provided by operating activities	\$ 141	\$ 171
Less net capital / intangible asset expenditures	(130)	(140)
Plus capital expenditures for strategic ventures	4	4
Adjusted free cash flow	\$ 15	\$ 35



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