

# Investor Presentation

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November / December 2025

# SAFE HARBOR STATEMENT



This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## Forward-Looking Statements

The nature of the Company's business, together with the number of countries in which it operates, subject it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. In accordance with the "safe harbor" provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, the Company provides the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the results contemplated by forward-looking statements, including the expectations and assumptions expressed or implied herein. Forward-looking statements contained herein could include, among other things, statements regarding the 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.

## Explanatory Note Regarding Estimates

This presentation includes certain estimates. These estimates reflect management's best estimates based upon currently available information and certain assumptions we believe to be reasonable. These estimates are inherently uncertain, subject to risks and uncertainties, many of which are not within our control, have not been reviewed by our independent auditors and may be revised as a result of management's further review. In addition, these estimates are not a comprehensive statement of our financial results, and our actual results may differ materially from these estimates due to developments that may arise between now and the time the results are final. There can be no assurance that the estimates will be realized, and our results may vary significantly from the estimates, including as a result of unexpected issues in our business and operations. Accordingly, you should not place undue reliance on such information. See "Forward-Looking Statements".

## Non-GAAP Measures

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

# COMPANY OVERVIEW

**ENVIRI'S VISION IS OF A CLEANER, GREENER WORLD  
OUR FOCUS IS ON INNOVATIVE SOLUTIONS TO HELP BRING OUR VISION TO FRUITION**

**\$2.3B**  
2024 REVENUE

**170+**  
YEARS IN BUSINESS

**12,000+**  
EMPLOYEES

**30+**  
COUNTRY  
OPERATIONS

**16M+**  
TONS OF WASTE  
RECYCLED/REUSED IN 2024

**FY 2024 REVENUE**



REVENUE BY SEGMENT



REVENUE BY GEOGRAPHY

## A GLOBAL MARKET LEADER IN ENVIRONMENTAL SERVICES AND INNOVATIVE PRODUCTS

**\$1.1B**

2024 REVENUE

**~70**

CUSTOMERS

**~130**

SITES

**30+**

COUNTRIES

**18+M**

TONS OF SLAG  
PROCESSED

**~25**

OF GLOBAL LST<sup>1</sup> Served

**80%**

PROCESSED STEEL SLAG  
RECYCLED/REUSED IN 2024

(1) Excludes China, CIS, Iran, Japan, South Korea, Taiwan and Vietnam steel output.

# HARSCO ENVIRONMENTAL - COMBINATION OF VALUE AND SUSTAINABILITY

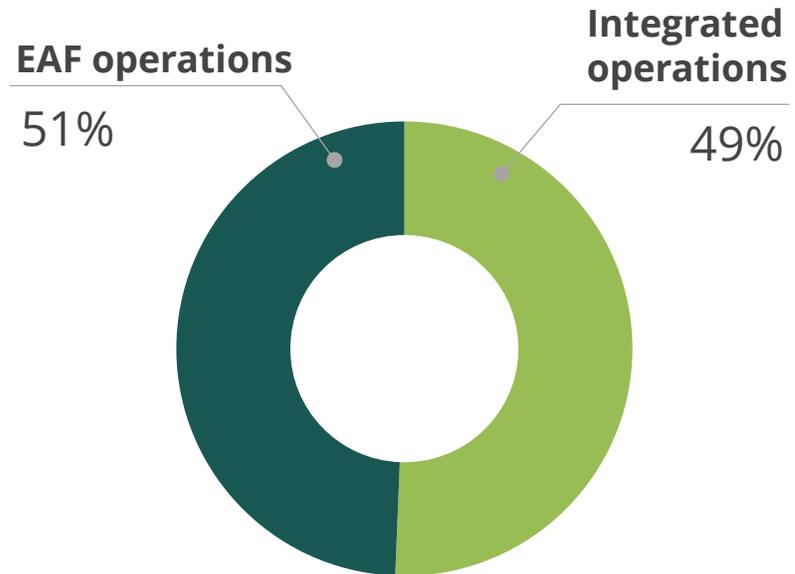


**ecoproducts**<sup>™</sup>  
A combination of value, performance and sustainability

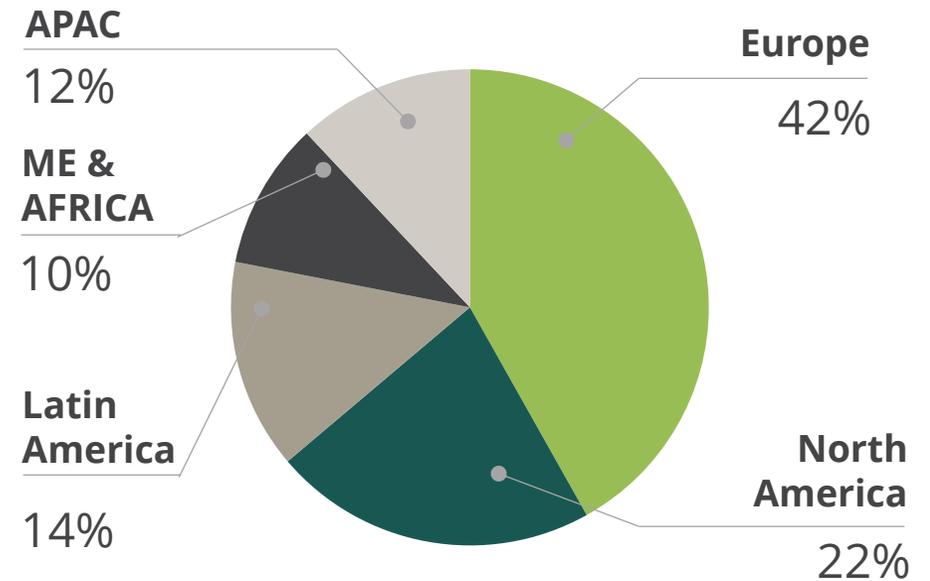
We're transforming by-product into valuable high-performance **ecoproducts**<sup>™</sup> preventing the unnecessary excavation of virgin raw materials going into landfill sites across the world.

**In the process, we generate new revenue streams for our customers and our investors.**

## CUSTOMER SALES MIX – MILL SERVICES<sup>1</sup>

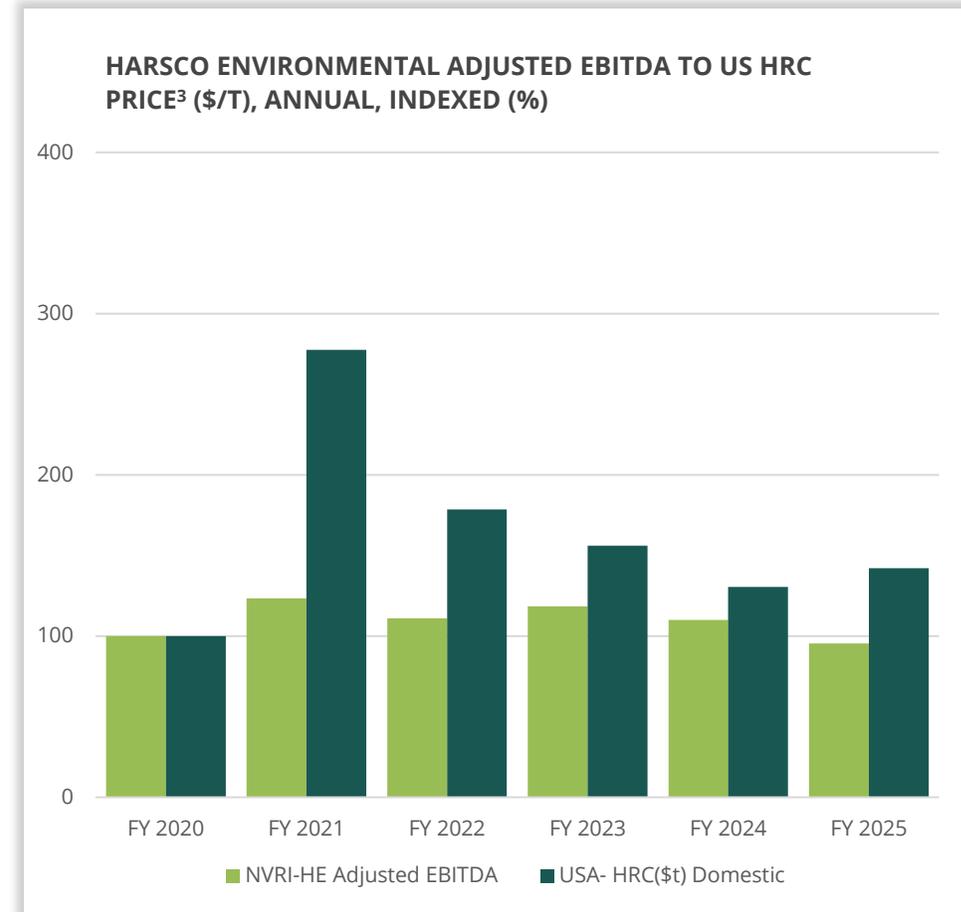
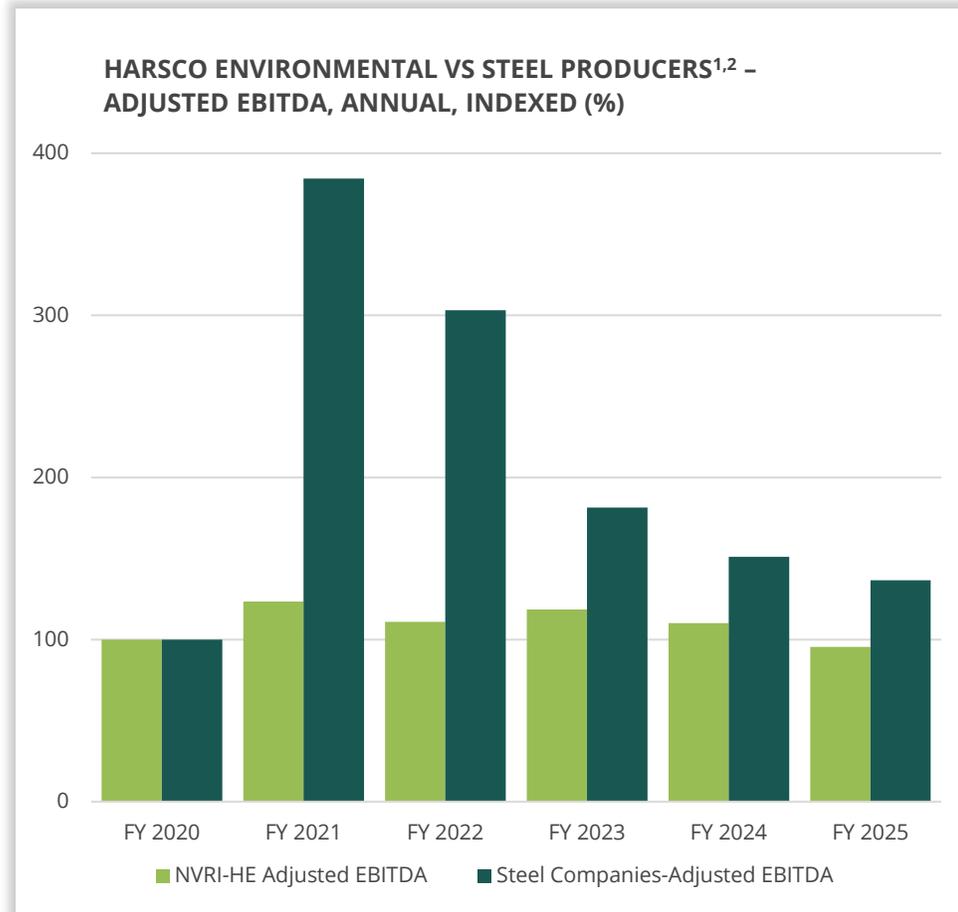


## GEOGRAPHIC MIX<sup>1</sup>



(1) YTD 2025 data

# HARSCO ENVIRONMENTAL – LIMITED VOLATILITY AND STRONG CASH FLOW



(1) Steel producers considered are Steel Dynamics, Ternium, SunCoke Energy, and ArcelorMittal; and presented information represents consensus data. Also, note that there is no uniform definition of Adjusted EBITDA. Each company defines Adjusted EBITDA differently and, as a result, Adjusted EBITDA of one company may include, or exclude, specific items that are classified differently by other companies

(2) Source: NASDAQ

(3) Source: NASDAQ and various Wall Street research reports

DELIVERING ONE OF THE LARGEST NETWORKS OF TREATMENT, RECYCLING, AND SUSTAINABILITY SOLUTIONS

\$940M

2024 REVENUE

~50,000

GENERATORS

700+

VALUABLE PERMITS

800+

TRUCKS MAKING 400,000 STOPS ANNUALLY

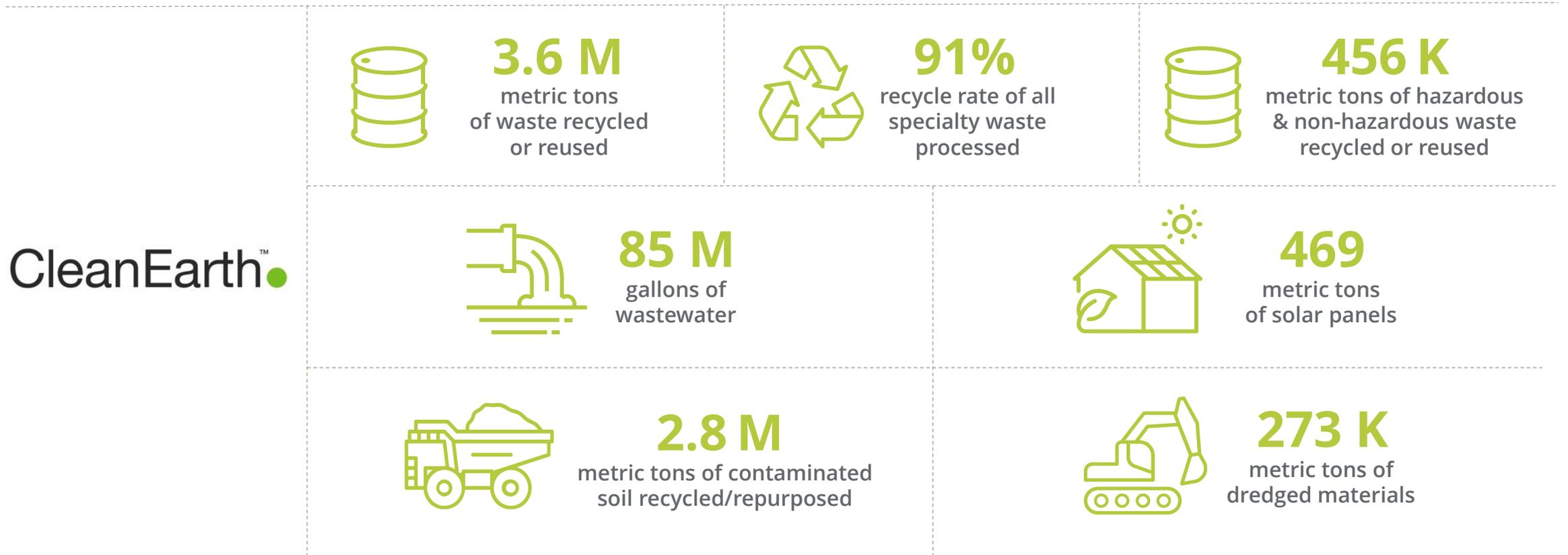
~80

WASTE MANAGEMENT SITES ACROSS THE U.S.

19

FEDERALLY PERMITTED TREATMENT FACILITIES

# CLEAN EARTH RECYCLING STATISTICS



(1) 2024 ESG Data

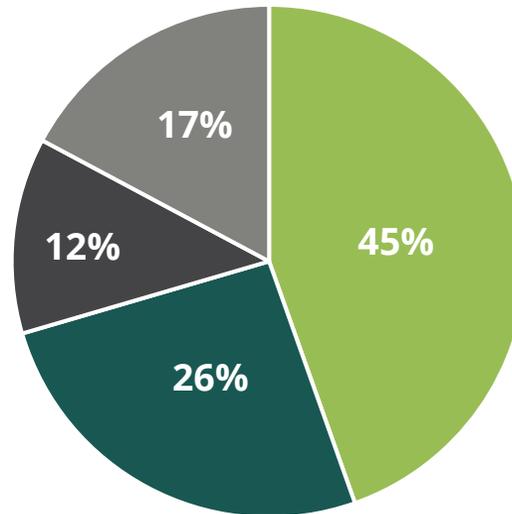
# CLEAN EARTH – A STRONG AND DIVERSE CUSTOMER MIX

Our customers are large, well-known national or multinational brands from a variety of different sectors, including healthcare, infrastructure, manufacturing & industry and retail.

### MANUFACTURING & INDUSTRY

### INFRASTRUCTURE

## 2024 INDUSTRY MIX



### RETAIL

### HEALTHCARE

**A GLOBAL SUPPLIER FOR RAILWAY TRACK MAINTENANCE AND CONSTRUCTION**

**\$291M**

**2024 REVENUE**

OUR TOP 10 CUSTOMERS  
AVERAGE

**54**

**YEARS OF TENURE**

INSTALL BASE IN

**70+**

**COUNTRIES**

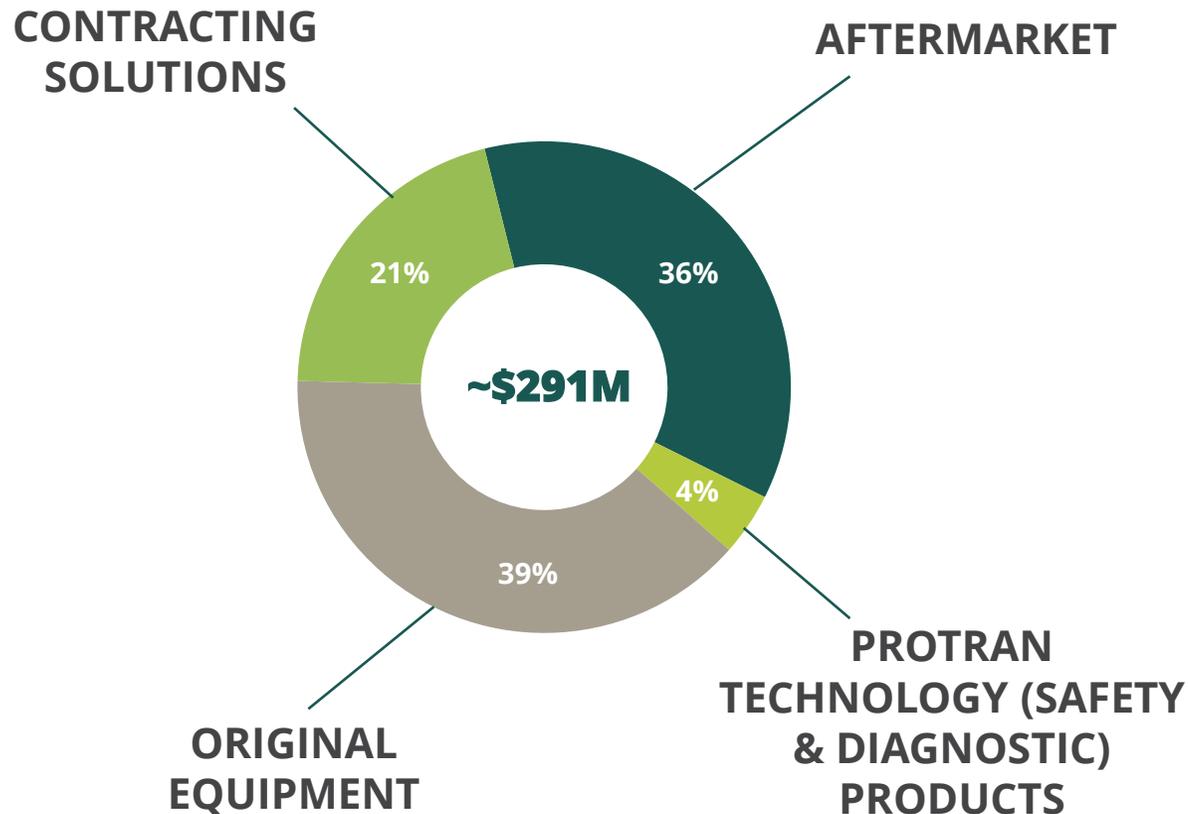
A WORLDWIDE CUSTOMER  
BASE OF MORE THAN

**125**

**RAILWAYS**



## REVENUE MIX BY BUSINESS



## VALUE DRIVERS

- Demand for increased safety and track condition awareness
- Large aftermarket opportunity
- Breadth of products and services that support global infrastructure and rail investments
- Innovative technology and next generation equipment solutions
- Productivity improvements for customers
- Rail safety practices

## HARSCO ENVIRONMENTAL

Industry leader for 70+ years; multi-decade relationships

Long-term contracts, with high renewal rates and fixed / variable pricing

Revenue mainly linked to customer volumes; not commodity prices

Critical services for metal production and environmental solutions that create value from waste

## CleanEarth™

Largest network of TSDFs in the U.S.



~80

Permitted  
Fix-Based  
Facilities



19

RCRA Part B  
permitted TSDFs

Governmental authorities dictate compliant treatment

Operating permit portfolio is highly valuable and difficult to replicate; no new greenfield TSDF permits for ~30 years



## Carbon-Negative Asphalt



## The Falcon



## Electronic Waste Recycling



## Fluorescent Lamp Recycling



## Callisto Track Geometry Solutions



## TX16 Production/Switch Tamper



## HARSCO ENVIRONMENTAL

### RECENT CONTRACT WINS<sup>1</sup>



# of contract wins

### AREAS OF OPPORTUNITY



White space at existing locations + new sites



ecoproduct™ expansion

## CleanEarth™

Growing list of materials designated as Hazardous and Contaminated

Market penetration through new permits and treatments

Geographic expansion and fragmented industry provides growth potential

Permit modifications and expansions

Increased maintenance and environment dredging activity

Environmental Regulation (PFAS for example)

## HARSCO RAIL

Enabling TECHNOLOGY IN MOTION

- **Equipment & Services:** Capture increased spending by Metros; also international opportunities
- **Aftermarket Parts:** Increase penetration of large installed base; non-OEM strategy
- **Protran Technology:** Suite of collision and advance safety warning systems; measurement and diagnostic technologies to monitor track conditions and plan maintenance



(1) Contract Wins since 2023  
PFAS (Per- and polyfluoroalkyl substances)

# PFAS TREATMENT/DISPOSAL TAM EXPECTED TO BE A \$3-5B MARKET<sup>1</sup>

## MARKET ENABLERS FOR PFAS/Questions Answered



**WHAT DOES "CLEAN" MEAN?**

*Safe Drinking Water Standards*



**HOW TO START REMEDIATING?**

*EPA Disposal & Destruction Guidance*

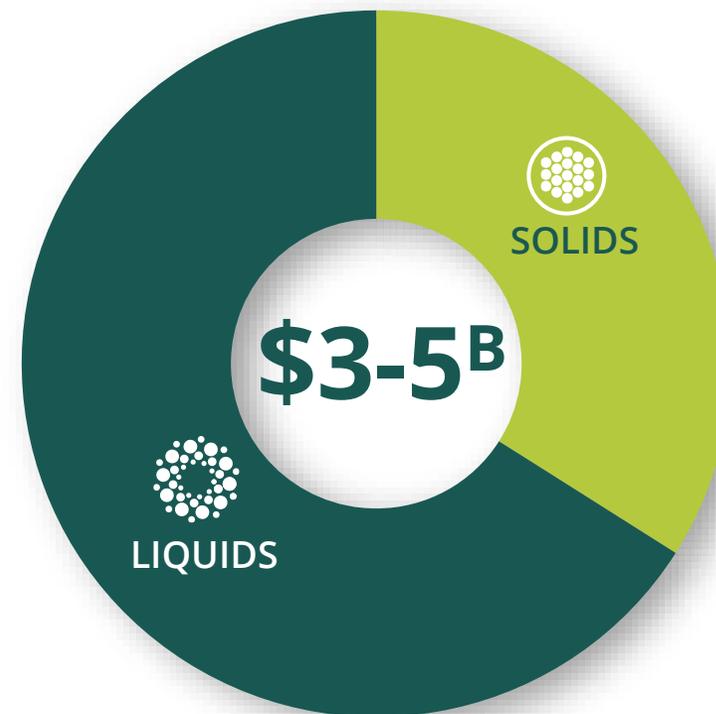


**HOW TO FUND REMEDIATION?**

*CERCLA Rule*

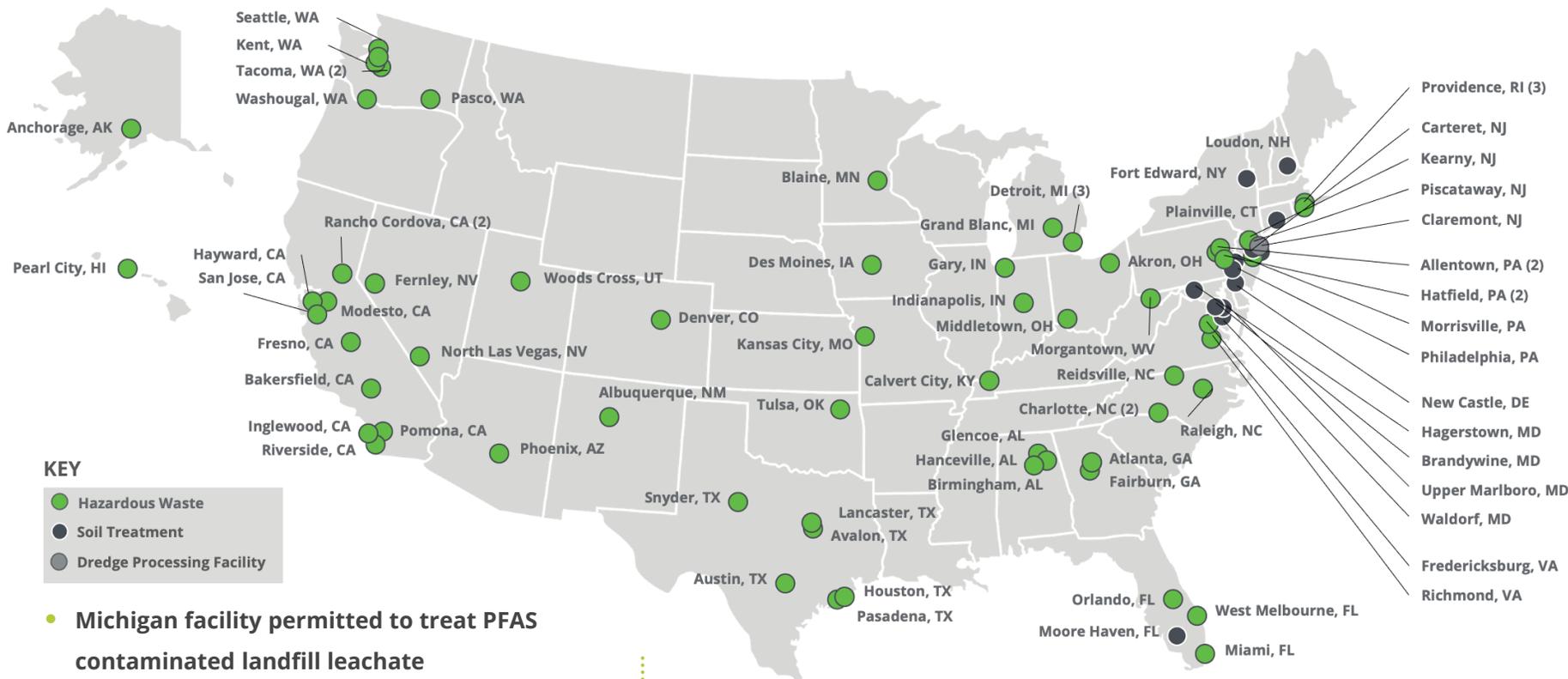


## ESTIMATED PFAS TAM FOR CLEAN EARTH



(1) Internal estimate  
TAM (Total Addressable Market)

# EXISTING & DEVELOPING CAPABILITIES ALONG WITH RELATIONSHIPS TO SUPPORT ENVIRI PFAS BUSINESS



## KEY

- Hazardous Waste
- Soil Treatment
- Dredge Processing Facility

- Michigan facility permitted to treat PFAS contaminated landfill leachate
- Operations in 30+ States, capable of supporting PFAS priorities on a local and national scale
- Mobile unit capabilities

- Successfully completed test to evaluate the effectiveness of thermal desorption to treat PFAS in soil through Research, Development & Demonstration permit with NYSDEC<sup>1</sup>
- Engaged with EPA, State Agencies as well as DoD in specific projects including in NY, PA and NH to demonstrate PFAS treatment capabilities

(1) New York State Department of Environmental Conservation. Results met regulatory criteria for beneficial reuse of the soil; test demonstrated that 99% of the PFOS/PFOA mass, as measured by both total mass concentration and synthetic precipitation leaching procedure (SPLP) analysis, could be removed from the soil  
 EPA (U.S. Environmental Protection Agency), DoD (U.S. Department of Defense)

## EXISTING TECHNOLOGIES

**Thermal Desorption  
 Stabilization  
 Granulated Activated  
 Carbon (GAC)**

## NEW TECHNOLOGIES

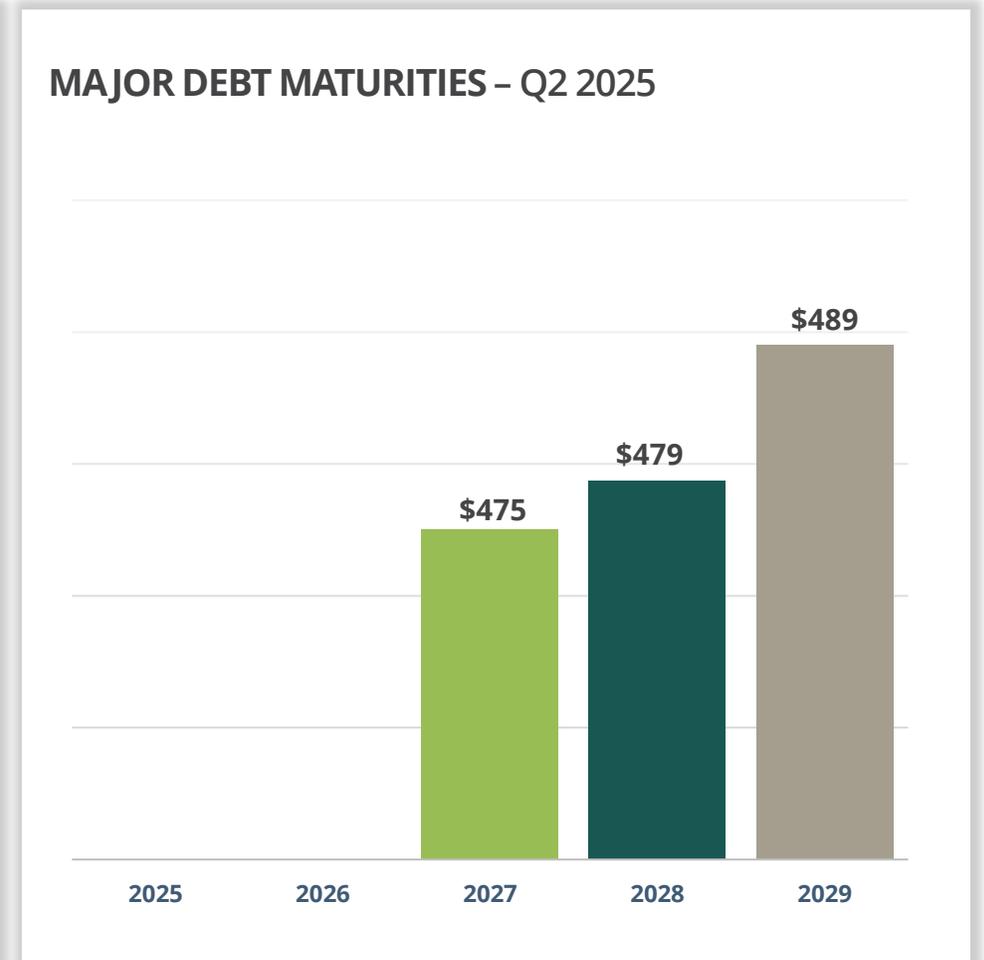
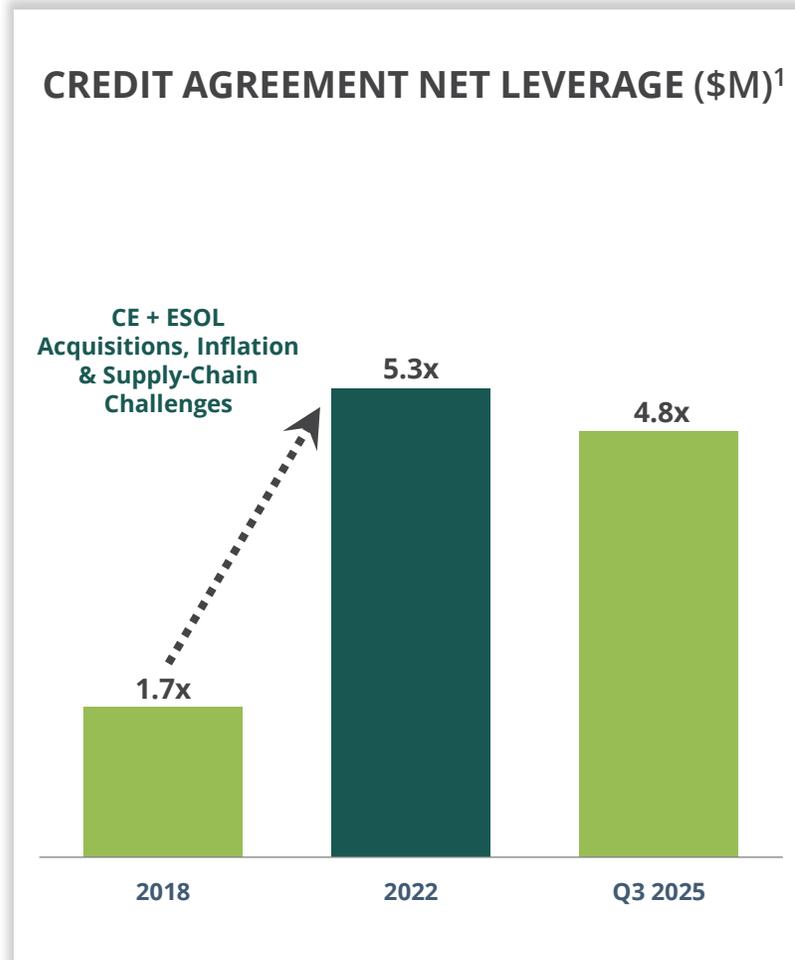
- Exploring multiple technologies to treat PFAS in liquids with various partners

**Supercritical Water  
 Oxidation (SCWO)  
 Foam Fractionation  
 Hydrothermal Alkaline  
 Treatment (HALT)**

\*2022 data

## FINANCIAL STRATEGY

- Disciplined capital allocation strategy
- Growth investments limited to highest return projects
- Reduce leverage ratio to 3.0x or lower



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

# OUR ESG VISION & STRATEGY

Enviri's vision is of a cleaner, greener world. Our business model, underscored by our ESG strategy, is uniquely suited to meet stakeholder expectations by prioritizing:

## VALUE ALIGNMENT

Attract, retain, and engage talent by fostering a meaningful and responsible workplace culture and demonstrating an unwavering commitment to ESG performance and regulatory compliance.

## CUSTOMER SERVICE

Establish and maintain a competitive edge within our industries by demonstrating leadership in environmental innovations and expanding sustainable business models to new markets.

## ECONOMIC PERFORMANCE

Improve operational efficiencies by integrating technology and best practices that cut waste, reduce costs, and manage environmental risk.

## INVESTOR RELATIONS

Demonstrate positive, long-term performance, stability, and resilience by reinforcing sustainable business strategies that reduce reliance on non-renewable resources and accurately account for evolving risks and opportunities.

# PROMOTING HEALTH & SAFETY PRACTICES AT WORK

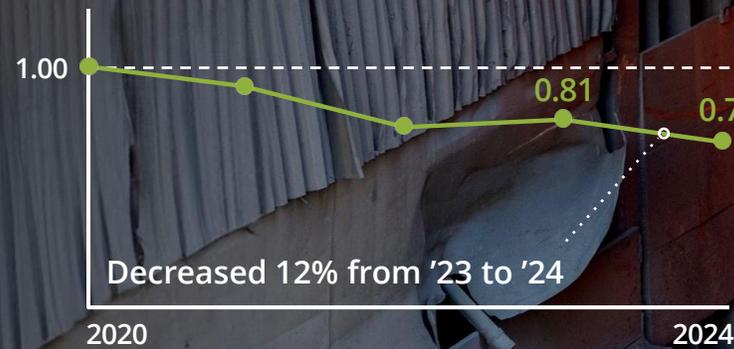
## KPIs

- Achieve a total recordable incident rate (TRIR) of less than 1.0 in 2024

## ENVIRI\*

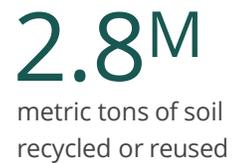
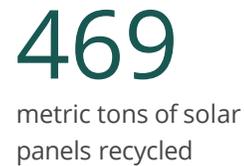
- TRIR 2024: **0.71**
- TRIR 2023: **0.81**
- TRIR 2022: **0.77**
- TRIR 2021: **0.97**

\* A composite of Clean Earth, Harsco Environmental, and Harsco Rail



# ESG HIGHLIGHTS<sup>1</sup>

We are proud of our ESG highlights and the progress we continue to make toward our sustainability goals.



(1) 2024 Data

(2) Data does not include Reed Minerals, divested in Q3 2024

- ✓ Market leading provider of innovative environmental solutions
- ✓ Recycling and reuse value proposition supported by environmental regulation and customers' zero waste priorities
- ✓ Difficult to replicate assets in regulated industry, providing recurring and resilient revenue streams
- ✓ Strategic shift towards higher growth and less cyclical markets with attractive margins and cash generation characteristics
- ✓ Strong diversity of customers and end markets, with broad global exposure
- ✓ Intrinsic value of businesses underappreciated

# Q3 2025 RESULTS

- 
- ✓ Clean Earth achieved record quarterly earnings
  - ✓ Harsco Environmental results highest for the year, although new-site delays and higher opex weighed on performance
  - ✓ Harsco Rail impacted by weak demand for standard products
  - ✓ Revised 2025 guidance reflects mixed performance
  - ✓ Businesses remain well positioned to see earnings and cash flow growth
  - ✓ Strategic alternatives evaluation ongoing; optimistic that can conclude process by year-end

## KEY PERFORMANCE INDICATORS

- Revenues unchanged with higher revenues in Clean Earth and Harsco Rail offset by Harsco Environmental
- Revenues +1% YoY on organic basis
- Adjusted EBITDA below prior-year quarter, as anticipated
- Adjusted EBITDA YoY change includes \$3M impact from divestitures
- Adjusted diluted loss per share of \$0.08; excludes project costs and other unusual items
- FCF in-line with internal forecast

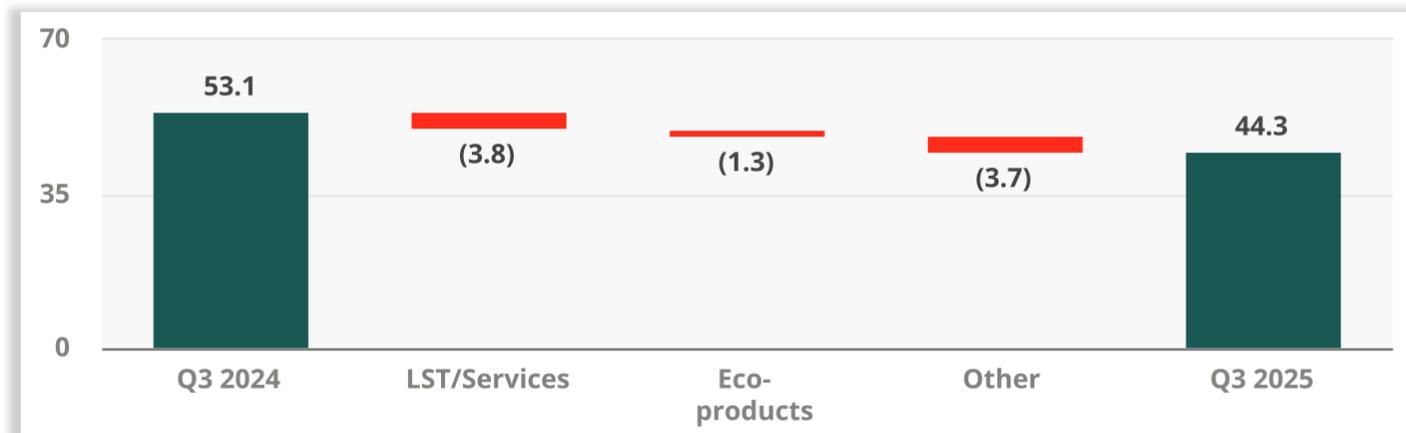
\$ In millions except EPS; Continuing Operations <sup>1</sup>	Q3 2025	Q3 2024	CHANGE
<b>Revenues, as reported</b>	<b>575</b>	<b>574</b>	<b>nmf</b>
<b>Income (loss) from Continuing Operations - GAAP</b>	<b>(20)</b>	<b>(11)</b>	<b>(82)%</b>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>74</b>	<b>85</b>	<b>(12)%</b>
<i>% of Sales<sup>2</sup></i>	<i>12.9%</i>	<i>14.8%</i>	<i>(190) bps</i>
<b>GAAP Diluted Earnings (Loss) Per Share from Continuing Operations</b>	<b>\$(0.26)</b>	<b>\$(0.15)</b>	<b>(73)%</b>
<b>Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations<sup>2</sup></b>	<b>\$(0.08)</b>	<b>\$(0.01)</b>	<b>nmf</b>
<b>Cash (Used) Provided by Operating Activities - GAAP</b>	<b>34</b>	<b>1</b>	<b>nmf</b>
<b>Adjusted Free Cash Flow<sup>3</sup></b>	<b>6</b>	<b>(34)</b>	<b>nmf</b>

(1) Amounts are rounded and recalculation may not yield precise results  
(2) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.  
(3) See tables at end of presentation for GAAP to non-GAAP reconciliations.  
nmf = not meaningful

- Revenue and Adjusted EBITDA change YoY reflect the impact of business divestitures, site curtailments and exits, and lower eco-product volumes

SUMMARY RESULTS (\$ MILLIONS)	Q3 2025	Q3 2024	%
Revenues, as reported	261	279	(6)%
Operating Income - GAAP	13	33	(60)%
Adjusted EBITDA <sup>1</sup> - Non GAAP	44	53	(17)%
Adjusted EBITDA <sup>1</sup> Margin - Non GAAP	17.0%	19.0%	

## ADJUSTED EBITDA BRIDGE<sup>1,2</sup> \$ in millions



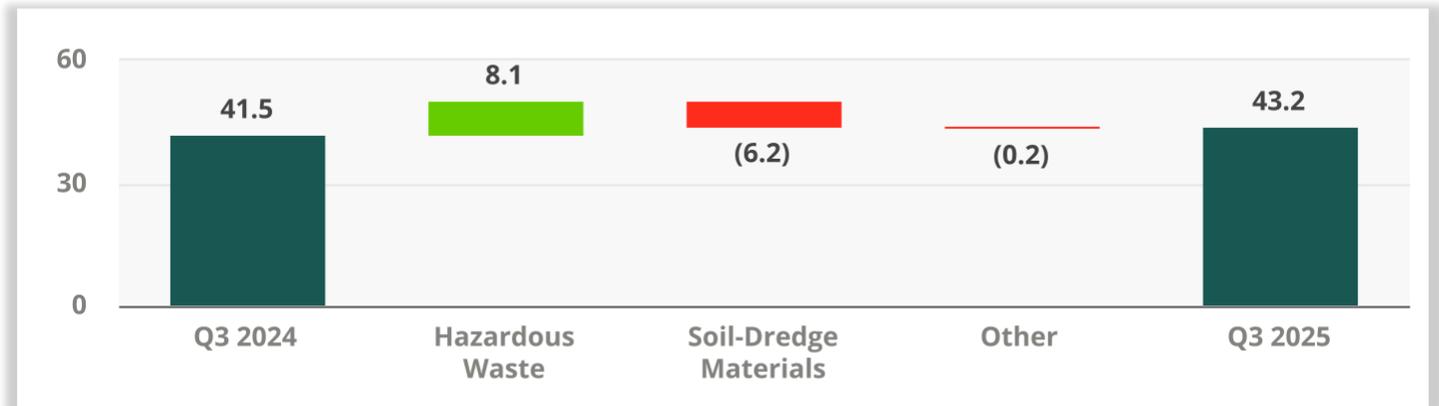
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

(2) The Other total includes divestiture impacts of \$3M and the Eco-products™ total includes the financial impact of ALTEK.

- Revenue and Adjusted EBITDA increase YoY due to higher volumes and services pricing
- Revenue growth balanced between price and volume, with strong volume growth across end-markets in Hazardous Waste

SUMMARY RESULTS (\$ MILLIONS)	Q3 2025	Q3 2024	%
Revenues, as reported	250	237	6%
Operating Income - GAAP	27	27	nmf
Adjusted EBITDA <sup>1</sup> - Non GAAP	43	42	4%
Adjusted EBITDA <sup>1</sup> Margin - Non GAAP	17.3%	17.5%	

## ADJUSTED EBITDA BRIDGE<sup>1,2</sup> \$ in millions



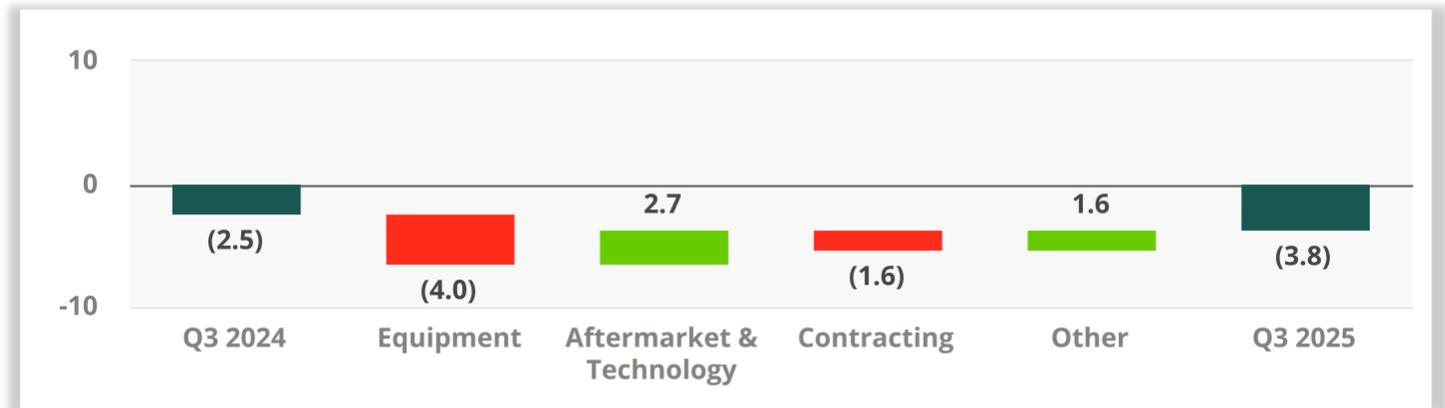
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

(2) Line of business details include SG&A cost impacts.  
nmf = not meaningful

- Revenue change YoY reflects higher aftermarket volumes and PY contract adjustments, partially offset by lower equipment and contracted services sales
- Adjusted EBITDA change YoY due to the above factors as well as higher manufacturing costs and a less favorable business mix

SUMMARY RESULTS (\$ MILLIONS)	Q3 2025	Q3 2024	%
Revenues, as reported	64	58	10%
Operating Income - GAAP	(9)	(14)	39%
Adjusted EBITDA <sup>1</sup> - Non GAAP	(4)	(2)	(48)%
Adjusted EBITDA <sup>1</sup> Margin - Non GAAP	(5.7)%	(4.3)%	

## ADJUSTED EBITDA BRIDGE<sup>1</sup> \$ in millions



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

		<b>REVENUES</b>	Down MSD (mid single digits) % YoY excluding FX & divestitures; Down HSD (high single digits) to LDD (low double digits) % YoY as reported
		<b>ADJUSTED EBITDA<sup>1</sup></b>	Mid-teens % decrease YoY at mid-point, including FX translation & divestitures impacts
		<b>DRIVERS</b>	<ul style="list-style-type: none"> <li>+ New contracts / sites, improvement initiatives</li> <li>- FX impacts, divestitures, services mix, exited contracts / sites</li> </ul>
		<b>REVENUES</b>	Up MSD % YoY
		<b>ADJUSTED EBITDA<sup>1</sup></b>	Up LDD % YoY at mid-point
		<b>DRIVERS</b>	<ul style="list-style-type: none"> <li>+ Services pricing over inflation, volume, cost &amp; efficiency initiatives</li> <li>- Investments, 2024 bad debt benefit not repeating</li> </ul>
		<b>REVENUES</b>	Down HSD to LDD % YoY
		<b>ADJUSTED EBITDA<sup>1</sup></b>	~\$(15)M at mid-point
		<b>DRIVERS</b>	<ul style="list-style-type: none"> <li>+ Pricing, SG&amp;A costs</li> <li>- Lower shipments, less favorable business mix, manufacturing costs</li> </ul>
<b>CORPORATE COSTS</b>			Approximately \$40 million for the full-year

(1) Excludes unusual items.

# 2025 OUTLOOK – CONSOLIDATED

	Current 2025 Outlook	Prior 2025 Outlook
<b>GAAP LOSS FROM CONTINUING OPERATIONS</b>	<b>\$(103) - \$(93) million</b>	<b>\$(74) - \$(56) million</b>
<b>ADJUSTED EBITDA<sup>1</sup></b>	<b>\$268 - \$278 million</b>	<b>\$290 - \$310 million</b>
<b>GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS</b>	<b>\$(1.32) - \$(1.20)</b>	<b>\$(0.97) - \$(0.75)</b>
<b>ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS<sup>1</sup></b>	<b>\$(0.74) - \$(0.62)</b>	<b>\$(0.52) - \$(0.30)</b>
<b>ADJUSTED FREE CASH FLOW<sup>2</sup></b>	<b>\$(30) - \$(20) million</b>	<b>\$15 - \$35 million</b>

(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.

## YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

Adjusted EBITDA<sup>1</sup> expected to be between

**\$62 - 72 million**

Adjusted diluted earnings per share from continuing operations<sup>1</sup> is expected to be between

**\$(0.26) - \$(0.13)**

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.

**HARSCO**  
ENVIRONMENTAL

Adjusted EBITDA modestly below prior-year quarter due to contract exits and product volumes

CleanEarth™

Adjusted EBITDA above prior-year quarter due to higher prices and volumes in Haz Waste

**HARSCO** RAIL  
Enabling TECHNOLOGY IN MOTION

Adjusted EBITDA below prior-year quarter due to volumes, sales mix and manufacturing costs

# APPENDIX

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.

# 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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
(in thousands, except per share amounts)				
Income (loss) from continuing operations, net of tax, as reported	\$ (21,133)	\$ (11,995)	\$ (80,312)	\$ (41,556)
<b>Adjustments:</b>				
Change in provision for forward losses and other contract-related costs on certain contracts (a)(b)	1,627	10,539	6,012	19,919
Strategic costs (c)(h)	5,265	1,178	10,258	2,653
Intangible asset impairment charge (d)	—	—	—	2,840
Remeasurement of long-lived assets (f)	—	—	—	10,695
Gain on sale of businesses, net (g)	—	(8,601)	—	(10,478)
Employee termination benefit and related costs (h)	5,997	—	9,330	—
Net gain on sale of assets (h)	—	—	—	(3,281)
Net gain on lease incentive (h)	—	—	—	(451)
Adjustment to contract termination charge (c)	(1,103)	—	(3,352)	—
Site exit costs (e)(h)	—	—	10,281	—
Gain on note receivable (i)	—	—	—	(2,686)
Income tax impact from adjustments above (j)	(2,570)	2,893	(6,373)	4,101
<b>Adjusted income (loss) from continuing operations, including acquisition amortization expense</b>	<b>(11,917)</b>	<b>(5,986)</b>	<b>(54,156)</b>	<b>(18,244)</b>
Acquisition amortization expense, net of tax (k)	5,197	4,989	15,086	15,977
<b>Adjusted income (loss) from continuing operations, net of tax</b>	<b>\$ (6,720)</b>	<b>\$ (997)</b>	<b>\$ (39,070)</b>	<b>\$ (2,267)</b>
Diluted weighted average shares of common stock outstanding	80,665	80,165	80,543	80,085
<b>Diluted earnings (loss) per share from continuing operations, as reported (l)</b>	<b>\$ (0.26)</b>	<b>\$ (0.15)</b>	<b>\$ (1.00)</b>	<b>\$ (0.52)</b>
<b>Adjusted diluted earnings (loss) per share from continuing operations (l)</b>	<b>\$ (0.08)</b>	<b>\$ (0.01)</b>	<b>\$ (0.49)</b>	<b>\$ (0.03)</b>

# 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 nine months ended September 30, 2025 and a \$4.7 million and a \$7.9 million decrease for the three and nine months ended September 30, 2024, respectively, in adjustments related to adjustments for certain Harsco Rail contracts.
- (b) Classified in Cost of services and products sold and includes \$1.6 million and \$18.2 million for the three and nine months ended September 30, 2025, respectively, and \$5.9 million and \$12.0 million for the three and nine months ended September 30, 2024, respectively, 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 \$6.8 million and \$19.8 million for the three and nine months ended September 30, 2025, respectively, and \$6.6 million and \$20.8 million for the three and nine months ended September 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	
	December 31		December 31	
	2025		2025	
	Low	High	Low	High
(in millions, except per share amounts) <sup>(a)</sup>				
GAAP income (loss) from continuing operations, net of tax	\$ (26)	\$ (16)	\$ (107)	\$ (97)
<b>Adjustments:</b>				
Change in provision for forward losses and other contract-related costs on certain contracts	—	—	6	6
Strategic costs	—	—	10	10
Employee termination and related costs	—	—	9	9
Adjustment to contract termination charge	—	—	(3)	(3)
Site exit costs	—	—	10	10
Income tax impact from adjustments above	—	—	(6)	(6)
<b>Adjusted income (loss) from continuing operations, including acquisition amortization expense <sup>(a)</sup></b>	<b>(26)</b>	<b>(16)</b>	<b>(80)</b>	<b>(71)</b>
Estimated acquisition amortization expense, net of tax	5	5	20	20
<b>Adjusted income (loss) from continuing operations, net of tax</b>	<b>\$ (21)</b>	<b>\$ (11)</b>	<b>\$ (61)</b>	<b>\$ (51)</b>
Diluted weighted average shares of common stock outstanding	81	81	81	81
<b>GAAP diluted earnings (loss) per share from continuing operations <sup>(a)</sup></b>	<b>\$ (0.32)</b>	<b>\$ (0.19)</b>	<b>\$ (1.32)</b>	<b>\$ (1.20)</b>
<b>Adjusted diluted earnings (loss) per share from continuing operations <sup>(a)</sup></b>	<b>\$ (0.26)</b>	<b>\$ (0.13)</b>	<b>\$ (0.74)</b>	<b>\$ (0.62)</b>

(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
<b>Three Months Ended September 30, 2025:</b>					
Operating income (loss), as reported	\$ 13,234	\$ 26,782	\$ (8,634)	\$ (14,902)	\$ 16,480
Change in provision for forward losses and other contract-related costs on certain contracts	—	—	1,627	—	1,627
Strategic costs	—	—	—	5,265	5,265
Employee termination and related costs	3,519	562	1,916	—	5,997
Adjustment to contract termination charge	(1,103)	—	—	—	(1,103)
Operating income (loss), excluding unusual items	15,650	27,344	(5,091)	(9,637)	28,266
Depreciation	28,047	9,935	1,151	225	39,358
Amortization	567	5,924	299	—	6,790
Adjusted EBITDA	\$ 44,264	\$ 43,203	\$ (3,641)	\$ (9,412)	\$ 74,414
Revenues, as reported	\$ 261,131	\$ 250,051	\$ 63,633		\$ 574,815
Adjusted EBITDA margin (%)	17.0 %	17.3 %	(5.7)%		12.9 %

# 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
<b>Three Months Ended September 30, 2024:</b>					
Operating income (loss), as reported	\$ 33,181	\$ 26,833	\$ (14,101)	\$ (8,541)	\$ 37,372
Strategic costs	—	—	—	1,178	1,178
Change in provision for forward losses and other contract-related costs on certain contracts	—	—	10,539	—	10,539
Gain on sale of businesses, net	(8,152)	—	—	(449)	(8,601)
Operating income (loss), excluding unusual items	25,029	26,833	(3,562)	(7,812)	40,488
Depreciation	27,554	8,685	1,040	300	37,579
Amortization	532	5,991	68	—	6,591
Adjusted EBITDA	<u>\$ 53,115</u>	<u>\$ 41,509</u>	<u>\$ (2,454)</u>	<u>\$ (7,512)</u>	<u>\$ 84,658</u>
Revenues, as reported	<u>\$ 279,148</u>	<u>\$ 236,791</u>	<u>\$ 57,688</u>		<u>\$ 573,627</u>
Adjusted EBITDA margin (%)	<u>19.0 %</u>	<u>17.5 %</u>	<u>(4.3) %</u>		<u>14.8 %</u>

# 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
<b>Nine Months Ended September 30, 2025:</b>					
Operating income (loss), as reported	\$ 27,558	\$ 74,057	\$ (20,804)	\$ (40,867)	\$ 39,944
Change in provision for forward losses and other contract-related costs on certain contracts	—	—	6,012	—	6,012
Strategic costs	—	—	—	10,258	10,258
Employee termination and related costs	6,852	562	1,916	—	9,330
Adjustment to contract termination charge	(3,352)	—	—	—	(3,352)
Site exit costs	10,281	—	—	—	10,281
Operating income (loss), excluding unusual items	41,339	74,619	(12,876)	(30,609)	72,473
Depreciation	80,602	29,104	3,234	761	113,701
Amortization	1,678	17,695	472	—	19,845
Adjusted EBITDA	<u>\$ 123,619</u>	<u>\$ 121,418</u>	<u>\$ (9,170)</u>	<u>\$ (29,848)</u>	<u>\$ 206,019</u>
Revenues, as reported	<u>\$ 762,246</u>	<u>\$ 731,564</u>	<u>\$ 191,543</u>		<u>\$ 1,685,353</u>
Adjusted EBITDA margin (%)	<u>16.2 %</u>	<u>16.6 %</u>	<u>(4.8)%</u>		<u>12.2 %</u>

# 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
<b>Nine Months Ended September 30, 2024:</b>					
Operating income (loss), as reported	\$ 73,055	\$ 71,308	\$ (26,251)	\$ (23,672)	\$ 94,440
Remeasurement of long-lived assets	—	—	10,695	—	10,695
Change in provision for forward losses and other contract-related costs on certain contracts	—	—	19,919	—	19,919
Strategic costs	—	—	—	2,653	2,653
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	(10,029)	—	—	(449)	(10,478)
Operating income (loss), excluding unusual items	65,415	71,308	4,363	(24,749)	116,337
Depreciation	83,793	24,347	2,424	961	111,525
Amortization	2,525	18,147	157	—	20,829
Adjusted EBITDA	\$ 151,733	\$ 113,802	\$ 6,944	\$ (23,788)	\$ 248,691
Revenues, as reported	\$ 871,196	\$ 698,926	\$ 213,815		\$ 1,783,937
Adjusted EBITDA margin (%)	17.4 %	16.3 %	3.2 %		13.9 %

# 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 September 30	
	2025	2024
Consolidated income (loss) from continuing operations	\$ (20,178)	\$ (11,094)
<b>Add back (deduct):</b>		
Equity in (income) loss of unconsolidated entities, net	(39)	(38)
Income tax expense (benefit) from continuing operations	1,066	13,437
Defined benefit pension expense (income)	5,322	4,257
Facility fees and debt-related expense (income)	2,508	2,978
Interest expense	28,353	28,813
Interest income	(552)	(981)
Depreciation	39,358	37,579
Amortization	6,790	6,591
<b>Unusual items:</b>		
Change in provision for forward losses and other contract-related costs on certain contracts	1,627	10,539
Strategic costs	5,265	1,178
Employee termination and related costs	5,997	—
Gain on sale of businesses, net	—	(8,601)
Adjustment to contract termination charge	(1,103)	—
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 74,414</b>	<b>\$ 84,658</b>

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION

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

(In thousands)	Nine Months Ended September 30	
	2025	2024
Consolidated income (loss) from continuing operations	\$ (77,098)	\$ (37,058)
<b>Add back (deduct):</b>		
Equity in (income) loss of unconsolidated entities, net	(111)	84
Income tax expense (benefit) from continuing operations	12,621	31,372
Defined benefit pension expense	15,742	12,599
Facility fee and debt-related expense	7,739	8,687
Interest expense	82,527	84,869
Interest income	(1,476)	(6,113)
Depreciation	113,701	111,525
Amortization	19,845	20,829
<b>Unusual items:</b>		
Change in provision for forward losses and other contract-related costs	6,012	19,919
Remeasurement of long-lived assets	—	10,695
Strategic costs	10,258	2,653
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	—	(10,478)
Employee termination and related costs	9,330	—
Adjustment to contract termination charge	(3,352)	—
Site exit costs	10,281	—
<b>Adjusted EBITDA</b>	<b>\$ 206,019</b>	<b>\$ 248,691</b>

# RECONCILIATION OF NON-GAAP MEASURES



## ENVIRI CORPORATION

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

(Unaudited)

	Projected			
	Three Months Ending December 31		Twelve Months Ending December 31	
	2025		2025	
	Low	High	Low	High
<b>(In millions) <sup>(a)</sup></b>				
<b>Consolidated loss from continuing operations</b>	\$ (25)	\$ (15)	\$ (103)	\$ (93)
<b>Add back (deduct):</b>				
Income tax expense (benefit) from continuing operations	3	5	16	18
Facility fees and debt-related (income) expense	3	3	10	10
Net interest	29	27	110	108
Defined benefit pension (income) expense	5	5	21	21
Depreciation and amortization	48	48	181	181
<b>Unusual items:</b>				
Change in provision for forward losses and other contract-related costs on certain contracts	—	—	6	6
Strategic costs	—	—	10	10
Employee termination and related costs	—	—	9	9
Adjustment to contract termination charge	—	—	(3)	(3)
Site exit costs	—	—	10	10
<b>Consolidated Adjusted EBITDA <sup>(a)</sup></b>	<b>\$ 62</b>	<b>\$ 72</b>	<b>\$ 268</b>	<b>\$ 278</b>

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

# 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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Net cash provided (used) by operating activities	\$ 34,435	\$ 1,387	\$ 63,008	\$ 41,771
Less capital expenditures	(31,757)	(41,574)	(92,416)	(102,094)
Less expenditures for intangible assets	(63)	(697)	(114)	(1,181)
Plus capital expenditures for strategic ventures (a)	202	727	1,329	2,177
Plus total proceeds from sales of assets (b)	2,051	4,895	5,815	12,479
Plus transaction-related expenditures (c)	741	1,038	741	5,478
Adjusted free cash flow	\$ 5,609	\$ (34,224)	\$ (21,637)	\$ (41,370)

- (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 nine months ended September 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	\$ 87	\$ 107
Less net capital / intangible asset expenditures	(120)	(130)
Plus capital expenditures for strategic ventures	2	2
Plus transaction-related expenditures	1	1
Adjusted free cash flow	\$ (30)	\$ (20)



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