

Q1 2026

Quarterly Results and Outlook
Conference Call
May 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 4:30 p.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 Company's ability to complete the transactions contemplated by the Merger Agreement and the Separation Agreement on the terms expected, in a timely manner or at all; (2) the possibility that the Merger and the Separation may not ultimately achieve the expected benefits; (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 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 waste management industry; (7) the seasonal nature of the Company's business; (8) 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; (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 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 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.

Q2 PERSPECTIVE

- Positive start to 2026; Harsco Environmental and Rail performed better than anticipated with a keen focus on business opportunities and cost controls
- Clean Earth results impacted by weather and softness within industrial market
- Clean Earth sale on track to close in Q2; closing expected on June 1st
- EU steel trade measures should benefit Harsco Environmental in late 2026 or 2027, while underlying demand for Harsco Rail equipment remains weak
- Efforts to manage ETO risk and exposure in Harsco Rail are ongoing
- New Enviri leadership continuing to review businesses and opportunities to boost profitability and create shareholder value

Q1 2026 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues unchanged YoY with higher revenues in Harsco Environmental offset by Clean Earth and Harsco Rail
- Adjusted EBITDA, which now includes stock based compensation addback, was lower YoY
- Adjusted diluted earnings per share of \$0.10, excluding Clean Earth sale related costs
- Free Cash Flow modestly negative during seasonally weak period and ahead of prior-year quarter

\$ In millions except EPS; Continuing Operations ¹	Q1 2026	Q1 2025	CHANGE
Revenues, as reported	550	548	nmf
Income (loss) from Continuing Operations - GAAP	(8)	(7)	(26)%
Adjusted EBITDA²	65	71	(9)%
<i>% of Sales²</i>	<i>11.8%</i>	<i>12.9%</i>	<i>(110) bps</i>
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	\$(0.12)	\$(0.10)	(20)%
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations²	\$0.10	\$(0.11)	nmf
Cash (Used) Provided by Operating Activities - GAAP	22	7	nmf
Adjusted Free Cash Flow³	(6)	(13)	55%

nmf = not meaningful

(1) Amounts are rounded and recalculation may not yield precise results. Also as previously disclosed along with its Q4 2025 earnings press release and 2025 Form 10-K, the Company has revised its prior-period financial statements. Additional information on this revision and the related financial impacts can be found in the Company's 2025 Form 10-K and Form 10-Q for the period ended March 31, 2026.

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

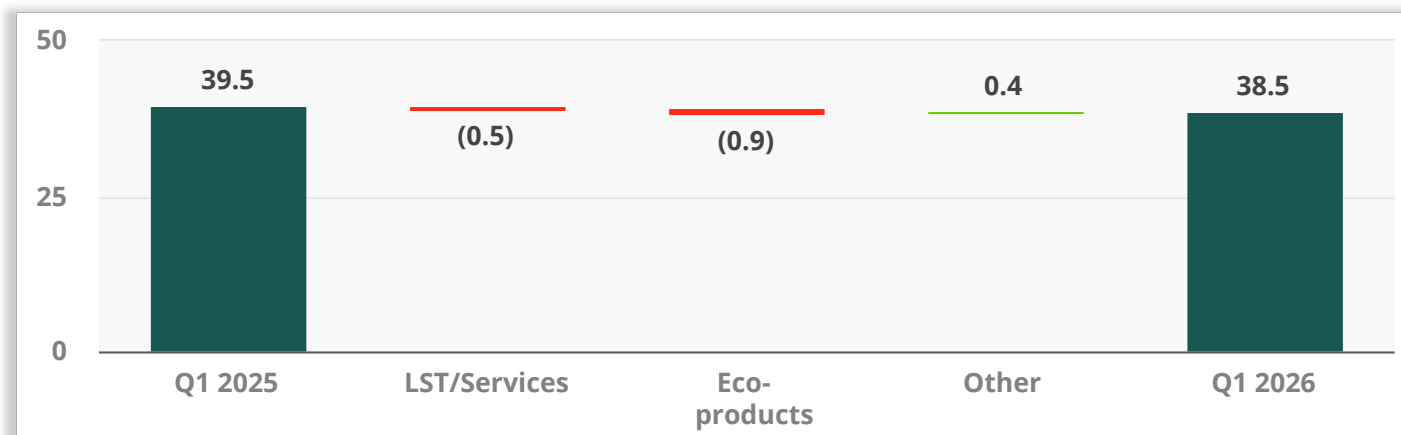
(3) See tables at end of presentation for GAAP to non-GAAP reconciliations.

Q1 2026 HARSCO ENVIRONMENTAL

- Revenues increase of 6% attributable to favorable FX and higher services demand, partially offset by contract exits
- Adjusted EBITDA increase YoY reflects above factors as well as lower eco-products contributions and services mix

SUMMARY RESULTS (\$ MILLIONS)	Q1 2026	Q1 2025	%
Revenues, as reported	257	243	6%
Operating Income - GAAP	10	10	nmf
Adjusted EBITDA ¹ - Non GAAP	38	39	(2)%
Adjusted EBITDA ¹ Margin - Non GAAP	15.0%	16.2%	

ADJUSTED EBITDA BRIDGE^{1,2} \$ in millions



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

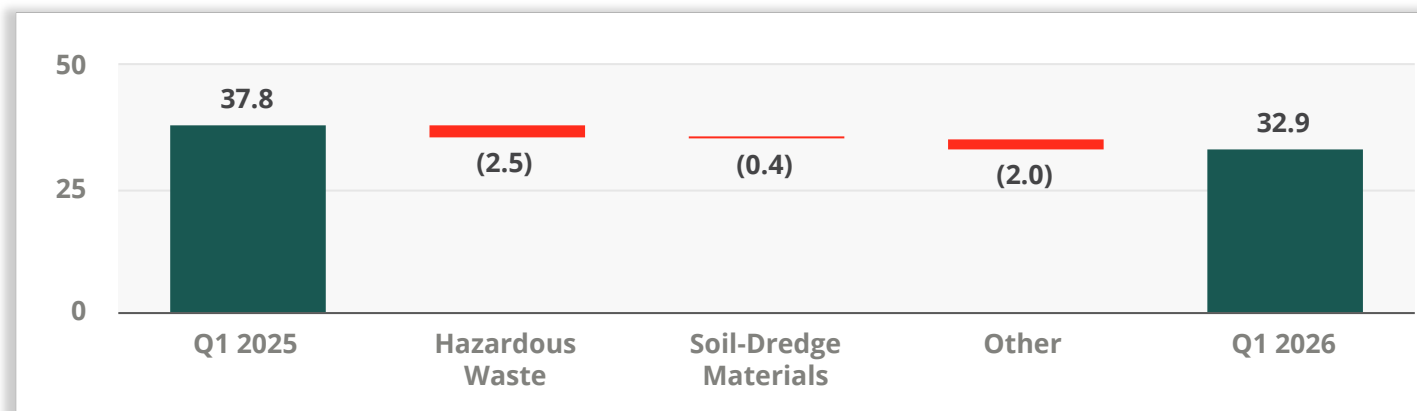
(2) The EcoProducts™ total includes the financial impact of ALTEK.

Q1 2026 CLEAN EARTH

- Revenues decrease is the result of lower project and industrial volumes, partially due to weather-related disruptions in Q1
- Adjusted EBITDA change YoY reflects the above, partially offset by higher pricing and cost improvement initiatives

SUMMARY RESULTS (\$ MILLIONS)	Q1 2026	Q1 2025	%
Revenues, as reported	226	235	(4)%
Operating Income - GAAP	16	22	(29)%
Adjusted EBITDA ¹ - Non GAAP	33	38	(13)%
Adjusted EBITDA ¹ Margin - Non GAAP	14.6%	16.1%	

ADJUSTED EBITDA BRIDGE^{1,2} \$ 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.

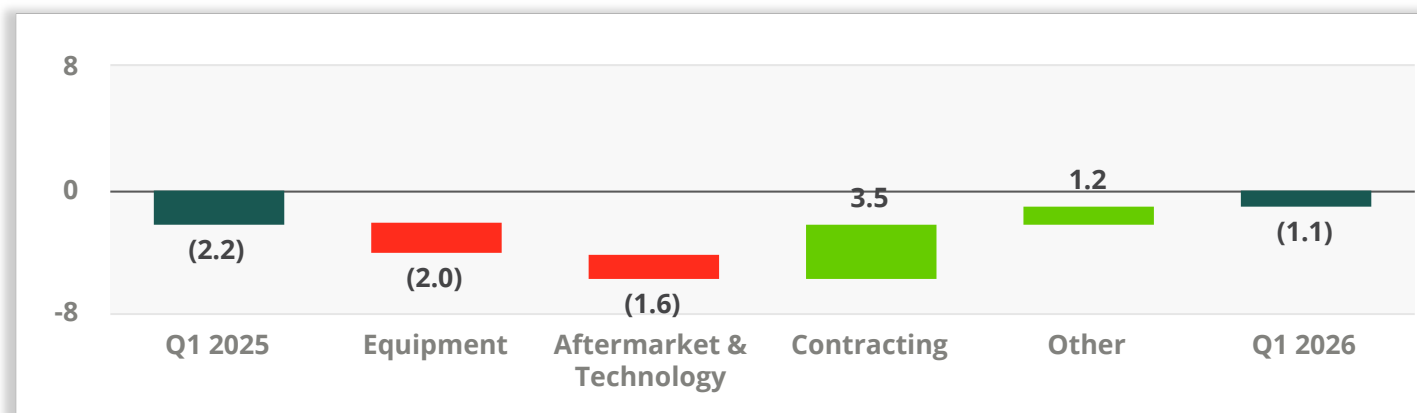
nmf = not meaningful

Q1 2026 HARSCO RAIL

- Revenue change YoY attributable to lower equipment revenues including impact of favorable PY contract adjustment, partially offset by higher aftermarket and contracted services revenues
- Adjusted EBITDA change YoY reflects higher contracted services contributions, offset by lower equipment volumes and higher operating costs

SUMMARY RESULTS (\$ MILLIONS)	Q1 2026	Q1 2025	%
Revenues, as reported	67	70	(4)%
Operating Income - GAAP	(3)	7	nmf
Adjusted EBITDA ¹ - Non GAAP	(1)	(2)	52%
Adjusted EBITDA ¹ Margin - Non GAAP	(1.6)%	(3.2)%	

ADJUSTED EBITDA BRIDGE¹ \$ in millions



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



Adjusted EBITDA of \$37M to \$42M¹

YoY Considerations: Comparable with prior-year as higher services demand to be offset by contract exits



Adjusted EBITDA of \$(8.5)M to \$(6.0M)¹

YoY Considerations: Below prior-year due to lower volumes and less favorable business mix

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

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. 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 - FULL YEAR

		REVENUES	Comparable with 2025 Revenues
		ADJUSTED EBITDA¹	\$170M to \$180M
	DRIVERS	+ -	Services & Products demand, New contracts, Improvement initiatives Exited contracts, 2025 items not repeating
			REVENUES
		ADJUSTED EBITDA¹	\$(26)M to \$(19)M
	DRIVERS	+ -	Cost-out initiatives Standard Equipment & Contracted Services volumes, Manufacturing inefficiencies
			REVENUES

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

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 March 31	
	2026	2025
(in thousands, except per share amounts)		
Income (loss) from continuing operations, net of tax, as reported	\$ (9,514)	\$ (7,846)
Adjustments:		
Change in provision for forward losses and other contract-related costs on certain contracts (a)	—	(10,452)
Strategic costs (b)(c)	12,546	1,525
Employee termination benefit and related costs (d)	648	3,333
Income tax impact from adjustments above (e)	(643)	(646)
Adjusted income (loss) from continuing operations, including acquisition amortization expense	3,037	(14,086)
Acquisition amortization expense, net of tax (f)	5,196	4,880
Adjusted income (loss) from continuing operations, net of tax	\$ 8,233	\$ (9,206)
Diluted weighted average shares of common stock outstanding	82,291	80,331
Diluted earnings (loss) per share from continuing operations, as reported (g)	\$ (0.12)	\$ (0.10)
Diluted weighted average shares of common stock outstanding	85,541	80,331
Adjusted diluted earnings (loss) per share from continuing operations (g)	\$ 0.10	\$ (0.11)

(a) Classified in Total revenues and includes a \$12.2 million increase for the three months ended March 31, 2025 related to adjustments for certain Harsco Rail contracts, as well as Cost of services and products sold, which includes \$1.7 million of expense for the three months ended March 31, 2025 related to adjustments for certain Harsco Rail contracts.

(b) Classified in Selling, general and administrative expenses for costs incurred during the three months ended March 31, 2025.

(c) Classified in Other expense (income), net for costs incurred during the three months ended March 31, 2026.

(d) Classified in Other expense (income), net for costs incurred during the three months ended March 31, 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 \$6.8 million and \$6.5 million for the three months ended March 31, 2026 and March 31, 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	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended March 31, 2026:					
Operating income (loss), as reported	\$ 10,029	\$ 15,778	\$ (3,197)	\$ (21,817)	\$ 793
Strategic costs	—	75	—	12,471	12,546
Employee termination and related costs	—	—	648	—	648
Operating income (loss), adjusted	10,029	15,853	(2,549)	(9,346)	13,987
Stock-based compensation	—	—	—	3,393	3,393
Depreciation	27,896	11,103	1,196	233	40,428
Amortization	572	5,938	285	—	6,795
Adjusted EBITDA	<u>\$ 38,497</u>	<u>\$ 32,894</u>	<u>\$ (1,068)</u>	<u>\$ (5,720)</u>	<u>\$ 64,603</u>
Revenues, as reported	<u>\$ 256,717</u>	<u>\$ 225,755</u>	<u>\$ 67,331</u>		<u>\$ 549,803</u>
Adjusted EBITDA margin (%)	<u>15.0 %</u>	<u>14.6 %</u>	<u>(1.6)%</u>		<u>11.8 %</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
Three Months Ended March 31, 2025:					
Operating income (loss), as reported	\$ 10,073	\$ 22,288	\$ 7,138	\$ (10,238)	\$ 29,261
Change in provision for forward losses and other contract-related costs on certain contracts	—	—	(10,452)	—	(10,452)
Strategic costs	—	—	—	1,525	1,525
Employee termination and related costs	3,333	—	—	—	3,333
	—	—	—	—	—
Operating income (loss), adjusted	13,406	22,288	(3,314)	(8,713)	23,667
Stock-based compensation	—	—	—	4,304	4,304
Depreciation	25,509	9,620	1,032	281	36,442
Amortization	540	5,845	67	—	6,452
Adjusted EBITDA	\$ 39,455	\$ 37,753	\$ (2,215)	\$ (4,128)	\$ 70,865
Revenues, as reported	\$ 243,106	\$ 234,854	\$ 69,947		\$ 547,907
Adjusted EBITDA margin (%)	16.2 %	16.1 %	(3.2)%		12.9 %

RECONCILIATION OF NON-GAAP MEASURES

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

(Unaudited)

(Amounts in millions)

	Harsco Environmental	Harsco Rail	Corporate	Consolidated Totals
Projected Twelve Months Ending December 31, 2026				
Proforma operating income (loss)	\$ 59	\$ (29)	\$ (30)	\$ 1
Strategic costs	—	—	12	12
Employee termination and related costs	—	1	—	1
Stock-based compensation	—	—	4	4
Depreciation	114	5	1	120
Amortization	2	1	—	2
Proforma adjusted EBITDA	\$ 175	\$ (23)	\$ (12)	\$ 141
Proforma revenues	\$ 1,018	\$ 227		\$ 1,245
Adjusted EBITDA margin (%)	17.2 %	(9.9)%		11.3 %

Proforma projections include current expectations for Harsco Environmental and Harsco Rail in 2026 and estimated full year Corporate costs, adjusted for stock-based (a) compensation, assuming the sale of Clean Earth occurred during the second quarter of the year.

(b) Based on proforma 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 CONSOLIDATED ADJUSTED EBITDA TO CONSOLIDATED INCOME (LOSS) FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

(In thousands)	Three Months Ended	
	2026	2025
Consolidated income (loss) from continuing operations	\$ (8,387)	\$ (6,645)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	(23)	(28)
Income tax expense (benefit) from continuing operations	(24,387)	2,001
Defined benefit pension expense	3,936	5,201
Facility fee and debt-related expense	2,294	2,612
Interest expense	27,833	26,574
Interest income	(473)	(454)
Depreciation	40,428	36,442
Amortization	6,795	6,452
Stock-based compensation	3,393	4,304
Unusual items:		
Change in provision for forward losses and other contract-related costs	—	(10,452)
Strategic costs	12,546	1,525
Employee termination and related costs	648	3,333
Adjusted EBITDA	\$ 64,603	\$ 70,865

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 June 30, 2026	
	Low	High
Operating income (loss)	\$ 8	\$ 13
Depreciation and amortization	29	29
Adjusted EBITDA	\$ 37	\$ 42

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 June 30, 2026	
	Low	High
Operating income (loss)	\$ (11)	\$ (8)
Depreciation and amortization	2	2
Adjusted EBITDA	\$ (9)	\$ (6)

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 March 31	
	2026	2025
(In thousands)		
Net cash provided (used) by operating activities	\$ 21,536	\$ 6,600
Less capital expenditures	(33,727)	(21,624)
Less expenditures for intangible assets	(185)	(7)
Plus capital expenditures for strategic ventures (a)	147	349
Plus total proceeds from sales of assets (b)	1,950	1,447
Plus transaction-related expenditures (c)	4,325	—
Adjusted free cash flow	\$ (5,954)	\$ (13,235)

(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.

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended				
	March 31, 2026				
(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
Net cash provided (used) by operating activities	\$ 50,284	\$ 30,018	\$ (16,408)	\$ (42,358)	\$ 21,536
Less capital expenditures	(17,407)	(14,423)	(1,768)	(129)	(33,727)
Less expenditures for intangible assets	—	(185)	—	—	(185)
Plus capital expenditures for strategic ventures (a)	147	—	—	—	147
Plus total proceeds from sales of assets (b)	1,827	123	—	—	1,950
Plus transaction-related expenditures (c)	—	—	—	4,325	4,325
Adjusted free cash flow	\$ 34,851	\$ 15,533	\$ (18,176)	\$ (38,162)	\$ (5,954)

- (a) Capital expenditures for strategic ventures represent the partner's share of capital expenditures in certain ventures consolidated in the Company's condensed consolidated financial statements.
- (b) Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment.
- (c) Expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate.



enviri