

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share amounts)	Three Months Ended March 31	
	2025	2024
Revenues from continuing operations:		
Service revenues	\$ 476,840	\$ 499,154
Product revenues	71,444	101,163
Total revenues	548,284	600,317
Costs and expenses from continuing operations:		
Cost of services sold	372,402	392,852
Cost of products sold	51,361	85,410
Selling, general and administrative expenses	89,108	87,126
Research and development expenses	467	861
Remeasurement of long-lived assets	—	10,695
Other expense (income), net	4,291	(2,440)
Total costs and expenses	517,629	574,504
Operating income (loss) from continuing operations	30,655	25,813
Interest income	454	1,697
Interest expense	(26,574)	(28,122)
Facility fees and debt-related income (expense)	(2,612)	(2,789)
Defined benefit pension income (expense)	(5,033)	(4,176)
Income (loss) from continuing operations before income taxes and equity in income	(3,110)	(7,577)
Income tax benefit (expense) from continuing operations	(7,946)	(7,915)
Equity in income (loss) of unconsolidated entities, net	28	(249)
Income (loss) from continuing operations	(11,028)	(15,741)
Discontinued operations:		
Income (loss) from discontinued businesses	(1,579)	(1,492)
Income tax benefit (expense) from discontinued businesses	412	387
Income (loss) from discontinued operations, net of tax	(1,167)	(1,105)
Net income (loss)	(12,195)	(16,846)
Less: Net loss (income) attributable to noncontrolling interests	(1,201)	(1,116)
Net income (loss) attributable to Enviri Corporation	\$ (13,396)	\$ (17,962)
Amounts attributable to Enviri Corporation common stockholders:		
Income (loss) from continuing operations, net of tax	\$ (12,229)	\$ (16,857)
Income (loss) from discontinued operations, net of tax	(1,167)	(1,105)
Net income (loss) attributable to Enviri Corporation common stockholders	\$ (13,396)	\$ (17,962)
Weighted-average shares of common stock outstanding	80,331	79,945
Basic earnings (loss) per common share attributable to Enviri Corporation common stockholders:		
Continuing operations	\$ (0.15)	\$ (0.21)
Discontinued operations	(0.01)	(0.01)
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders	\$ (0.17)	\$ (0.22) (a)
Diluted weighted-average shares of common stock outstanding	80,331	79,945
Diluted earnings (loss) per common share attributable to Enviri Corporation common stockholders:		
Continuing operations	\$ (0.15)	\$ (0.21)
Discontinued operations	(0.01)	(0.01)
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders	\$ (0.17)	\$ (0.22) (a)

(a) Earnings (loss) per share attributable to Enviri Corporation common stockholders is calculated based on actual amounts. As a result, these per share amounts may not total due to rounding.

ENVIRI CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In thousands)	March 31 2025	December 31 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 102,471	\$ 88,359
Restricted cash	1,958	1,799
Trade accounts receivable, net	280,965	260,690
Other receivables	39,032	40,439
Inventories	193,207	182,042
Current portion of contract assets	50,179	59,881
Prepaid expenses	51,712	62,435
Other current assets	7,716	14,880
Total current assets	727,240	710,525
Property, plant and equipment, net	669,224	664,292
Right-of-use assets, net	102,873	92,153
Goodwill	747,338	739,758
Intangible assets, net	292,277	298,438
Retirement plan assets	75,584	73,745
Deferred income tax assets	19,376	17,578
Other assets	55,096	53,744
Total assets	\$ 2,689,008	\$ 2,650,233
LIABILITIES		
Current liabilities:		
Short-term borrowings	\$ 8,730	\$ 8,144
Current maturities of long-term debt	21,895	21,004
Accounts payable	232,259	214,689
Accrued compensation	49,760	63,686
Income taxes payable	2,177	5,747
Reserve for forward losses on contracts	46,945	54,320
Current portion of advances on contracts	7,298	13,265
Current portion of operating lease liabilities	26,182	26,049
Other current liabilities	173,508	159,478
Total current liabilities	568,754	566,382
Long-term debt	1,442,196	1,410,718
Retirement plan liabilities	27,450	27,019
Operating lease liabilities	78,889	67,998
Environmental liabilities	43,591	46,585
Deferred tax liabilities	32,673	26,796
Other liabilities	46,768	55,136
Total liabilities	2,240,321	2,200,634
ENVIRI CORPORATION STOCKHOLDERS' EQUITY		
Common stock	147,515	146,844
Additional paid-in capital	258,475	255,102
Accumulated other comprehensive loss	(530,613)	(538,964)
Retained earnings	1,386,951	1,400,347
Treasury stock	(853,360)	(851,881)
Total Enviri Corporation stockholders' equity	408,968	411,448
Noncontrolling interests	39,719	38,151
Total equity	448,687	449,599
Total liabilities and equity	\$ 2,689,008	\$ 2,650,233

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Three Months Ended March 31	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (12,195)	\$ (16,846)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	36,442	36,920
Amortization	7,403	8,174
Deferred income tax (benefit) expense	2,776	3,445
Equity (income) loss of unconsolidated entities, net	(28)	249
Right-of-use assets	7,416	8,599
Remeasurement of long-lived assets	—	10,695
Stock-based compensation	4,044	3,860
Other, net	(637)	(3,088)
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:		
Accounts receivable	(13,501)	24,426
Inventories	(8,995)	(5,297)
Contract assets	6,456	(9,199)
Accounts payable	9,138	(13,751)
Accrued interest payable	(6,931)	(6,820)
Accrued compensation	(15,105)	(25,531)
Advances on contracts and other customer advances	(14,770)	(1,618)
Operating lease liabilities	(7,435)	(8,212)
Retirement plan liabilities, net	4,488	(340)
Other assets and liabilities	8,034	(4,318)
Net cash (used) provided by operating activities	6,600	1,348
Cash flows from investing activities:		
Purchases of property, plant and equipment	(21,624)	(26,881)
Proceeds from sales of assets	1,447	4,313
Expenditures for intangible assets	(7)	(77)
Net proceeds (payments) from settlement of foreign currency forward exchange contracts	1,737	(601)
Net cash (used) provided by investing activities	(18,447)	(23,246)
Cash flows from financing activities:		
Short-term borrowings, net	2,812	(9,003)
Borrowings and repayments under Revolving Credit Facility, net	30,000	35,000
Repayments of Term Loan	(1,250)	(1,250)
Cash paid for finance leases and other long-term debt	(4,158)	(3,394)
Contributions from noncontrolling interests	—	874
Dividends paid to noncontrolling interests	—	(8,243)
Stock-based compensation - Employee taxes paid	(1,277)	(1,041)
Net cash (used) provided by financing activities	26,127	12,943
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	(9)	(8,251)
Net increase (decrease) in cash and cash equivalents, including restricted cash	14,271	(17,206)
Cash and cash equivalents, including restricted cash, at beginning of period	90,158	124,614
Cash and cash equivalents, including restricted cash, at end of period	\$ 104,429	\$ 107,408

ENVIRI CORPORATION
REVIEW OF OPERATIONS BY SEGMENT
(Unaudited)

(In thousands)	Three Months Ended			
	March 31, 2025		March 31, 2024	
	Revenues	Operating Income (Loss)	Revenues	Operating Income (Loss)
Harsco Environmental	\$ 243,106	\$ 10,073	\$ 299,119	\$ 19,588
Clean Earth	235,231	22,665	226,030	20,593
Harsco Rail	69,947	8,155	75,168	(9,061)
Corporate	—	(10,238)	—	(5,307)
Consolidated Totals	\$ 548,284	\$ 30,655	\$ 600,317	\$ 25,813

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	
	2025	2024
(in thousands, except per share amounts)		
Income (loss) from continuing operations, net of tax, as reported	\$ (12,229)	\$ (16,857)
Adjustments:		
Change in provision for forward losses and other contract-related costs on certain contracts ^(a)	(11,469)	—
Strategic costs ^{(b)(d)}	1,525	681
Remeasurement of long-lived assets ^(c)	—	10,695
Restructuring and related costs ^(d)	3,333	—
Net gain on sale of assets ^(d)	—	(3,281)
Income tax impact from adjustments above ^(e)	(646)	602
Adjusted income (loss) from continuing operations, including acquisition amortization expense	(19,486)	(8,160)
Acquisition amortization expense, net of tax ^(f)	4,880	5,555
Adjusted income (loss) from continuing operations, net of tax	\$ (14,606)	\$ (2,605)
Diluted weighted average shares of common stock outstanding	80,331	79,945
Diluted earnings (loss) per share from continuing operations, as reported	\$ (0.15)	\$ (0.21)
Adjusted diluted earnings (loss) per share from continuing operations	\$ (0.18)	\$ (0.03)

- (a) Classified within Operating income (loss) from continuing operations and includes \$12.2 million recorded in Total revenues, net of \$0.7 million recorded in Cost of services and products sold.
- (b) Classified within Operating income (loss) from continuing operations in Selling, general and administrative expenses for strategic costs incurred during the three months ended March 31, 2025.
- (c) Classified within Operating income (loss) from continuing operations in Remeasurement of long-lived assets.
- (d) Classified within Operating income (loss) from continuing operations in Other expense (income), net, and included strategic costs incurred during the three months ended March 31, 2024 only.
- (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 \$6.5 million and \$7.2 million in Q1 2025 and 2024, respectively.

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 June 30		Twelve Months Ending December 31	
	2025		2025	
(in millions, except per share amounts) ^(a)	Low	High	Low	High
GAAP income (loss) from continuing operations, net of tax	\$ (18)	\$ (9)	\$ (40)	\$ (21)
Adjustments:				
Change in provision for forward losses and other contract-related costs	—	—	(11)	(11)
Strategic costs	—	—	2	2
Restructuring and related costs	—	—	3	3
Income tax impact from adjustments above	—	—	(1)	(1)
Adjusted income (loss) from continuing operations, including acquisition amortization expense	(18)	(9)	(47)	(28)
Estimated acquisition amortization expense, net of tax	5	5	20	20
Adjusted income (loss) from continuing operations, net of tax	\$ (13)	\$ (4)	\$ (28)	\$ (9)
Diluted weighted average shares of common stock outstanding	80	80	80	80
GAAP diluted earnings (loss) per share from continuing operations	\$ (0.23)	\$ (0.11)	\$ (0.50)	\$ (0.26)
Adjusted diluted earnings (loss) per share from continuing operations	\$ (0.17)	\$ (0.05)	\$ (0.34)	\$ (0.11)

(a) Amounts above are rounded and recalculation may not yield precise results.

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	\$ 22,665	\$ 8,155	\$ (10,238)	\$ 30,655
Provision for forward losses on certain contracts and related costs	—	—	(11,469)	—	(11,469)
Strategic costs	—	—	—	1,525	1,525
Restructuring and related costs	3,333	—	—	—	3,333
Operating income (loss), excluding unusual items	13,406	22,665	(3,314)	(8,713)	24,044
Depreciation	25,509	9,620	1,032	281	36,442
Amortization	540	5,845	67	—	6,452
Adjusted EBITDA	\$ 39,455	\$ 38,130	\$ (2,215)	\$ (8,432)	\$ 66,938
Revenues, as reported	\$ 243,106	\$ 235,231	\$ 69,947		\$ 548,284
Adjusted EBITDA margin (%)	16.2 %	16.2 %	(3.2)%		12.2 %
Three Months Ended March 31, 2024:					
Operating income (loss), as reported	\$ 19,588	\$ 20,593	(9,061)	\$ (5,307)	\$ 25,813
Remeasurement of long-lived assets	—	—	10,695	—	10,695
Strategic costs	—	—	—	681	681
Net gain on sale of assets	—	—	—	(3,281)	(3,281)
Operating income (loss), excluding unusual items	19,588	20,593	1,634	(7,907)	33,908
Depreciation	28,789	7,413	361	357	36,920
Amortization	1,018	6,167	22	—	7,207
Adjusted EBITDA	49,395	34,173	2,017	(7,550)	78,035
Revenues, as reported	\$ 299,119	\$ 226,030	\$ 75,168		\$ 600,317
Adjusted EBITDA margin (%)	16.5 %	15.1 %	2.7 %		13.0 %

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

(In thousands)	Three Months Ended March 31	
	2025	2024
Consolidated income (loss) from continuing operations	\$ (11,028)	\$ (15,741)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	(28)	249
Income tax expense (benefit) from continuing operations	7,946	7,915
Defined benefit pension expense	5,033	4,176
Facility fee and debt-related expense	2,612	2,789
Interest expense	26,574	28,122
Interest income	(454)	(1,697)
Depreciation	36,442	36,920
Amortization	6,452	7,207
Unusual items:		
Change in provision for forward losses and other contract-related costs	(11,469)	—
Strategic costs	1,525	681
Remeasurement of long-lived assets	—	10,695
Net gain on sale of assets	—	(3,281)
Restructuring and related costs	3,333	—
Adjusted EBITDA	\$ 66,938	\$ 78,035

ENVIRI CORPORATION
RECONCILIATION OF PROJECTED CONSOLIDATED ADJUSTED EBITDA TO PROJECTED CONSOLIDATED INCOME
FROM CONTINUING OPERATIONS
(Unaudited)

(In millions) ^(a)	Projected			
	Three Months Ending		Twelve Months Ending	
	June 30		December 31	
	2025		2025	
	Low	High	Low	High
Consolidated loss from continuing operations	\$ (17)	\$ (8)	\$ (36)	\$ (17)
Add back (deduct):				
Income tax expense (benefit) from continuing operations	2	3	28	33
Facility fees and debt-related (income) expense	3	3	10	10
Net interest	27	26	109	105
Defined benefit pension (income) expense	5	5	20	20
Depreciation and amortization	46	46	181	181
Unusual items:				
Change in provision for forward losses and other contract-related costs	—	—	(11)	(11)
Strategic costs	—	—	2	2
Restructuring and related costs	—	—	3	3
Consolidated Adjusted EBITDA	\$ 65	\$ 75	\$ 305	\$ 325

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

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

(In thousands)	Three Months Ended March 31	
	2025	2024
Net cash provided (used) by operating activities	\$ 6,600	\$ 1,348
Less capital expenditures	(21,624)	(26,881)
Less expenditures for intangible assets	(7)	(77)
Plus capital expenditures for strategic ventures (a)	349	1,153
Plus total proceeds from sales of assets (b)	1,447	4,313
Plus transaction-related expenditures (c)	—	3,500
Adjusted free cash flow	\$ (13,235)	\$ (16,644)

- (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 three months ended March 31, 2024 also included asset sales by Corporate.
- (c) Expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate.

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	\$ 156	\$ 186
Less net capital / intangible asset expenditures	(130)	(140)
Plus capital expenditures for strategic ventures	4	4
Adjusted free cash flow	\$ 30	\$ 50

ENVIRI CORPORATION
HARSCO ENVIRONMENTAL SEGMENT
RECONCILIATION OF CHANGES IN REVENUES FROM ORGANIC GROWTH TO
CHANGES IN REVENUES, AS REPORTED
(Unaudited)

(in millions)	Three Months Ended		
	Organic	Other	Total
Harsco Environmental segment revenues - March 31, 2024			\$ 299.1
Effects on revenues:			
Price/volume changes ^(a)	(17.6)	—	(17.6)
Foreign currency translation		(13.0)	(13.0)
Divestitures ^(b)		(25.4)	(25.4)
Total change	(17.6)	(38.4)	(56.0)
Harsco Environmental segment revenues - March 31, 2025			\$ 243.1
Total change %	(5.9) %	(12.8) %	(18.7) %

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

(b) Includes the sales of Performix Metallurgical Additives, LLC in April 2024 and Reed Minerals in August 2024.