

ENVIRI CORPORATION  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

(In thousands, except per share amounts)	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
<b>Revenues from continuing operations:</b>				
Service revenues	\$ 501,565	\$ 477,841	\$ 1,988,144	\$ 1,977,781
Product revenues	54,817	81,084	252,214	365,356
<b>Total revenues</b>	<b>556,382</b>	<b>558,925</b>	<b>2,240,358</b>	<b>2,343,137</b>
<b>Costs and expenses from continuing operations:</b>				
Cost of services sold	390,148	400,931	1,547,681	1,563,391
Cost of products sold	80,831	88,410	265,574	340,719
Selling, general and administrative expenses	104,100	92,625	382,005	359,388
Research and development expenses	710	1,269	3,050	3,961
Property, plant and equipment impairment charge	411	23,444	7,797	23,444
Goodwill and other intangible asset impairment charge	—	13,026	—	15,866
Remeasurement of long-lived assets	—	—	—	10,695
Gain on sale of businesses, net	—	—	—	(10,478)
Other expense (income), net	13,483	1,677	30,002	5,437
<b>Total costs and expenses</b>	<b>589,683</b>	<b>621,382</b>	<b>2,236,109</b>	<b>2,312,423</b>
<b>Operating income (loss) from continuing operations</b>	<b>(33,301)</b>	<b>(62,457)</b>	<b>4,249</b>	<b>30,714</b>
Interest income	715	682	2,191	6,795
Interest expense	(28,435)	(27,348)	(110,962)	(112,217)
Facility fees and debt-related income (expense)	(2,923)	(2,578)	(10,662)	(11,265)
Defined benefit pension income (expense)	(5,389)	(4,349)	(21,635)	(17,607)
<b>Income (loss) from continuing operations before income taxes and equity in income</b>	<b>(69,333)</b>	<b>(96,050)</b>	<b>(136,819)</b>	<b>(103,580)</b>
Income tax benefit (expense) from continuing operations	(16,570)	13,828	(22,986)	(16,834)
Equity in income (loss) of unconsolidated entities, net	44	74	155	(10)
<b>Income (loss) from continuing operations</b>	<b>(85,859)</b>	<b>(82,148)</b>	<b>(159,650)</b>	<b>(120,424)</b>
<b>Discontinued operations:</b>				
Income (loss) from discontinued businesses	(1,429)	(1,010)	(5,494)	(5,297)
Income tax benefit (expense) from discontinued businesses	374	270	1,435	1,382
<b>Income (loss) from discontinued operations, net of tax</b>	<b>(1,055)</b>	<b>(740)</b>	<b>(4,059)</b>	<b>(3,915)</b>
<b>Net income (loss)</b>	<b>(86,914)</b>	<b>(82,888)</b>	<b>(163,709)</b>	<b>(124,339)</b>
Less: Net loss (income) attributable to noncontrolling interests	(678)	(814)	(3,892)	(5,312)
<b>Net income (loss) attributable to Enviri Corporation</b>	<b>\$ (87,592)</b>	<b>\$ (83,702)</b>	<b>\$ (167,601)</b>	<b>\$ (129,651)</b>
<b>Amounts attributable to Enviri Corporation common stockholders:</b>				
Income (loss) from continuing operations, net of tax	\$ (86,537)	\$ (82,962)	\$ (163,542)	\$ (125,736)
Income (loss) from discontinued operations, net of tax	(1,055)	(740)	(4,059)	(3,915)
<b>Net income (loss) attributable to Enviri Corporation common stockholders</b>	<b>\$ (87,592)</b>	<b>\$ (83,702)</b>	<b>\$ (167,601)</b>	<b>\$ (129,651)</b>
Weighted-average shares of common stock outstanding	81,216	80,216	80,712	80,118
<b>Basic earnings (loss) per common share attributable to Enviri Corporation common stockholders:</b>				
Continuing operations	\$ (1.07)	\$ (1.03)	\$ (2.03)	\$ (1.57)
Discontinued operations	\$ (0.01)	\$ (0.01)	(0.05)	(0.05)
<b>Basic earnings (loss) per share attributable to Enviri Corporation common stockholders<sup>(a)</sup></b>	<b>\$ (1.08)</b>	<b>\$ (1.04)</b>	<b>\$ (2.08)</b>	<b>\$ (1.62)</b>
Diluted weighted-average shares of common stock outstanding	81,216	80,216	80,712	80,118
<b>Diluted earnings (loss) per common share attributable to Enviri Corporation common stockholders:</b>				
Continuing operations	\$ (1.07)	\$ (1.03)	\$ (2.03)	\$ (1.57)
Discontinued operations	\$ (0.01)	\$ (0.01)	(0.05)	(0.05)
<b>Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders<sup>(a)</sup></b>	<b>\$ (1.08)</b>	<b>\$ (1.04)</b>	<b>\$ (2.08)</b>	<b>\$ (1.62)</b>

(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)	December 31 2025	December 31 2024
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 103,671	\$ 88,359
Restricted cash	21,677	1,799
Trade accounts receivable, net	267,439	262,067
Other receivables	46,930	40,439
Inventories	180,548	183,059
Current portion of contract assets	26,968	59,881
Prepaid expenses	61,996	62,435
Other current assets	11,452	14,880
<b>Total current assets</b>	<b>720,681</b>	<b>712,919</b>
Property, plant and equipment, net	699,664	664,292
Right-of-use assets, net	132,323	88,912
Goodwill	758,680	739,758
Intangible assets, net	273,088	298,438
Retirement plan assets	55,743	57,622
Deferred income tax assets	11,419	17,453
Other assets	57,073	55,117
<b>Total assets</b>	<b>\$ 2,708,671</b>	<b>\$ 2,634,511</b>
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Short-term borrowings	\$ 11,490	\$ 8,144
Current maturities of long-term debt	25,874	21,004
Accounts payable	239,650	214,689
Accrued compensation	67,331	63,686
Income taxes payable	4,083	6,093
Reserve for forward losses on contracts	61,037	54,320
Current portion of advances on contracts	7,982	13,265
Current portion of operating lease liabilities	30,077	26,001
Derivative liabilities	20,839	1,284
Other current liabilities	165,661	158,194
<b>Total current liabilities</b>	<b>634,024</b>	<b>566,680</b>
Long-term debt	1,530,309	1,410,718
Retirement plan liabilities	26,208	27,019
Operating lease liabilities	104,654	64,805
Environmental liabilities	38,256	46,585
Deferred tax liabilities	21,689	32,529
Other liabilities	57,944	56,509
<b>Total liabilities</b>	<b>2,413,084</b>	<b>2,204,845</b>
<b>ENVIRI CORPORATION STOCKHOLDERS' EQUITY</b>		
Common stock	149,519	146,844
Additional paid-in capital	273,436	255,102
Accumulated other comprehensive loss	(514,481)	(537,385)
Retained earnings	1,211,234	1,378,835
Treasury stock	(864,646)	(851,881)
<b>Total Enviri Corporation stockholders' equity</b>	<b>255,062</b>	<b>391,515</b>
Noncontrolling interests	40,525	38,151
<b>Total equity</b>	<b>295,587</b>	<b>429,666</b>
<b>Total liabilities and equity</b>	<b>\$ 2,708,671</b>	<b>\$ 2,634,511</b>

ENVIRI CORPORATION  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)

(In thousands)	Three Months Ended December 31		Twelve Months Ended December 31	
	2025	2024	2025	2024
<b>Cash flows from operating activities:</b>				
Net income (loss)	\$ (86,914)	\$ (82,888)	\$ (163,709)	\$ (124,339)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation	39,681	36,804	153,382	148,329
Amortization	7,854	7,382	30,575	31,471
Deferred income tax (benefit) expense	10,374	(17,995)	(3,892)	(13,153)
Equity in (income) loss of unconsolidated entities, net	(44)	(74)	(155)	10
Dividends from unconsolidated entities	153	117	230	321
Right-of-use assets	8,022	7,859	31,350	31,546
Property, plant and equipment impairment charge	411	23,444	7,797	23,444
Intangible asset impairment charge	—	13,026	—	15,866
Remeasurement of long-lived assets	—	—	—	10,695
Gain on sale of businesses, net	—	—	—	(10,478)
Stock-based compensation	5,502	3,610	21,009	16,650
Other, net	(2,912)	28	(9,016)	(13,924)
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:				
Accounts receivable	12,876	42,416	10,195	45,372
Inventories	15,731	9,529	8,129	(7,642)
Contract assets	26,183	3,511	31,551	(11,412)
Accounts payable	(6,408)	(22,459)	7,158	(15,038)
Accrued interest payable	6,834	4,679	(297)	(413)
Accrued compensation	5,832	935	312	(12,477)
Advances on contracts and other customer advances	747	(2,764)	(16,714)	(13,210)
Operating lease liabilities	(7,894)	(7,604)	(31,121)	(30,945)
Retirement plan liabilities, net	4,066	1,060	18,704	(5,262)
Other assets and liabilities	(1,695)	15,676	5,919	12,652
<b>Net cash (used) provided by operating activities</b>	<b>38,399</b>	<b>36,292</b>	<b>101,407</b>	<b>78,063</b>
<b>Cash flows from investing activities:</b>				
Purchases of property, plant and equipment	(48,863)	(34,497)	(141,279)	(136,591)
Proceeds from sale of businesses, net	—	(34)	—	57,633
Proceeds from sales of assets	3,957	4,578	9,772	17,057
Expenditures for intangible assets	(67)	(128)	(181)	(1,309)
Proceeds from note receivable	—	—	—	17,023
Net proceeds (payments) from settlement of foreign currency forward exchange contracts	(13,870)	18,247	(18,189)	12,114
<b>Net cash (used) provided by investing activities</b>	<b>(58,843)</b>	<b>(11,834)</b>	<b>(149,877)</b>	<b>(34,073)</b>
<b>Cash flows from financing activities:</b>				
Short-term borrowings, net	(267)	(3,216)	3,189	(6,198)
Borrowings and repayments under Revolving Credit Facility, net	37,000	(30,000)	119,000	(15,000)
Borrowings related to refinancing of Revolving Credit Facility	—	—	—	107,557
Repayments related to refinancing of Revolving Credit Facility	—	—	—	(107,557)
Repayments of Term Loan	(1,250)	(1,250)	(5,000)	(5,000)
Cash paid for finance leases and other long-term debt	(5,290)	(3,337)	(19,476)	(13,609)
Proceeds from other long-term debt	—	—	566	—
Purchase of noncontrolling interests	—	(1,197)	—	(1,197)
Contributions from noncontrolling interests	—	—	—	874
Dividends paid to noncontrolling interests	(3,377)	(1,131)	(3,377)	(17,095)
Stock-based compensation - Employee taxes paid	(11,208)	(339)	(12,764)	(1,885)
Deferred financing costs	(1,818)	(525)	(1,818)	(4,290)
<b>Net cash (used) provided by financing activities</b>	<b>13,790</b>	<b>(40,995)</b>	<b>80,320</b>	<b>(63,400)</b>
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	983	(6,437)	3,340	(15,046)
Net increase (decrease) in cash and cash equivalents, including restricted cash	(5,671)	(22,974)	35,190	(34,456)
Cash and cash equivalents, including restricted cash, at beginning of period	131,019	113,132	90,158	124,614
<b>Cash and cash equivalents, including restricted cash, at end of period</b>	<b>\$ 125,348</b>	<b>\$ 90,158</b>	<b>\$ 125,348</b>	<b>\$ 90,158</b>

ENVIRI CORPORATION  
REVIEW OF OPERATIONS BY SEGMENT  
(Unaudited)

(In thousands)	Three Months Ended			
	December 31, 2025		December 31, 2024	
	Revenues	Operating Income (Loss)	Revenues	Operating Income (Loss)
Harsco Environmental	\$ 257,165	\$ 14,619	\$ 240,316	\$ (41,042)
Clean Earth	243,666	18,982	241,136	21,065
Harsco Rail	55,551	(35,556)	77,473	(31,760)
Corporate	—	(31,346)	—	(10,720)
Consolidated Totals	\$ 556,382	\$ (33,301)	\$ 558,925	\$ (62,457)

(In thousands)	Twelve Months Ended			
	December 31, 2025		December 31, 2024	
	Revenues	Operating Income (Loss)	Revenues	Operating Income (Loss)
Harsco Environmental	\$ 1,019,411	\$ 42,177	\$ 1,111,512	\$ 32,013
Clean Earth	973,853	91,662	940,337	92,648
Harsco Rail	247,094	(57,377)	291,288	(59,555)
Corporate	—	(72,213)	—	(34,392)
Consolidated Totals	\$ 2,240,358	\$ 4,249	\$ 2,343,137	\$ 30,714

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

(in thousands, except per share amounts)	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
Income (loss) from continuing operations, net of tax, as reported	\$ (86,537)	\$ (82,962)	\$ (163,542)	\$ (125,736)
<b>Adjustments:</b>				
Change in provision for forward losses and other contract-related costs on certain contracts (a)(b)	25,434	12,814	32,463	32,733
Change in inventory provision (b)	4,162	4,716	4,162	4,716
Charge for environmental matter (b)	5,000	27,200	5,000	27,200
Strategic costs (c)(h)	15,064	1,484	25,322	4,137
Goodwill and other intangible asset impairment charge (d)	—	13,026	—	15,866
Plant, property and equipment impairment charge (e)(h)	—	25,365	—	25,365
Remeasurement of long-lived assets (f)	—	—	—	10,695
Gain on sale of businesses, net (g)	—	—	—	(10,478)
Employee termination benefit and related costs (h)	—	—	9,330	—
Net gain on sale of assets (h)	—	—	—	(3,281)
Net gain on lease incentive (h)	—	—	—	(451)
Contract termination charge (c)	—	5,049	(3,352)	5,049
Site exit costs (e)(h)	411	—	10,692	—
Accelerated stock-based compensation expense (c)	6,922	—	6,922	—
Gain on note receivable (i)	—	—	—	(2,686)
Income tax impact from adjustments above (j)	10,712	(14,952)	4,339	(10,851)
<b>Adjusted income (loss) from continuing operations, including acquisition amortization expense</b>	<b>(18,832)</b>	<b>(8,260)</b>	<b>(68,664)</b>	<b>(27,722)</b>
Acquisition amortization expense, net of tax (k)	5,148	4,845	20,234	20,822
<b>Adjusted income (loss) from continuing operations, net of tax</b>	<b>\$ (13,684)</b>	<b>\$ (3,415)</b>	<b>\$ (48,430)</b>	<b>\$ (6,900)</b>
Diluted weighted average shares of common stock outstanding	81,216	80,216	80,712	80,118
<b>Diluted earnings (loss) per share from continuing operations, as reported (l)</b>	<b>\$ (1.07)</b>	<b>\$ (1.03)</b>	<b>\$ (2.03)</b>	<b>\$ (1.57)</b>
<b>Adjusted diluted earnings (loss) per share from continuing operations (l)</b>	<b>\$ (0.17)</b>	<b>\$ (0.04)</b>	<b>\$ (0.60)</b>	<b>\$ (0.09)</b>

- (a) Classified in Total revenues and includes a \$0.4 million decrease and an \$11.8 million increase for the three and twelve months ended December 31, 2025, respectively, and a \$7.9 million decrease for the twelve months ended December 31, 2024 related to adjustments for certain Harsco Rail contracts.
- (b) Classified in Cost of services and products sold and includes \$25.0 million and \$44.3 million for the three and twelve months ended December 31, 2025, respectively, and \$12.8 million and \$24.8 million for the three and twelve months ended December 31, 2024, respectively, related to adjustments for certain Harsco Rail contracts.
- (c) Classified in Selling, general and administrative expenses.
- (d) Classified in Goodwill and other 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 \$26.6 million for the three and twelve months ended December 31, 2025, respectively, and \$6.4 million and \$27.3 million for the three and twelve months ended December 31, 2024.
- (l) 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
<b>Three Months Ended December 31, 2025:</b>					
Operating income (loss), as reported	\$ 14,619	\$ 18,982	\$ (35,556)	\$ (31,346)	\$ (33,301)
Change in provision for forward losses and other contract-related costs on certain contracts	—	—	25,434	—	25,434
Strategic costs	—	—	—	15,064	15,064
Charge for environmental matter	5,000	—	—	—	5,000
Accelerated stock-based compensation	—	2,473	—	4,449	6,922
Change in inventory provision	—	—	4,162	—	4,162
Site exit costs	411	—	—	—	411
Operating income (loss), excluding unusual items	20,030	21,455	(5,960)	(11,833)	23,692
Depreciation	27,566	10,674	1,230	211	39,681
Amortization	564	5,949	241	—	6,754
Adjusted EBITDA	\$ 48,160	\$ 38,078	\$ (4,489)	\$ (11,622)	\$ 70,127
Revenues, as reported	\$ 257,165	\$ 243,666	\$ 55,551	—	\$ 556,382
Adjusted EBITDA margin (%)	18.7 %	15.6 %	(8.1) %	—	12.6 %
<b>Three Months Ended December 31, 2024:</b>					
Operating income (loss), as reported	\$ (41,042)	\$ 21,065	\$ (31,760)	\$ (10,720)	\$ (62,457)
Strategic costs	—	—	—	1,484	1,484
Charge for environmental matter	27,200	—	—	—	27,200
Property, plant and equipment impairment charge	23,444	—	1,921	—	25,365
Contract termination charge	5,049	—	—	—	5,049
Change in provision for forward losses and other contract-related costs on certain contracts	—	—	12,814	—	12,814
Goodwill and other intangible asset impairment charge	—	—	13,026	—	13,026
Change in inventory provision	—	—	4,716	—	4,716
Operating income (loss), excluding unusual items	14,651	21,065	717	(9,236)	27,197
Depreciation	25,963	9,493	1,054	294	36,804
Amortization	543	5,829	67	—	6,439
Adjusted EBITDA	\$ 41,157	\$ 36,387	\$ 1,838	\$ (8,942)	\$ 70,440
Revenues, as reported	\$ 240,316	\$ 241,136	\$ 77,473	—	\$ 558,925
Adjusted EBITDA margin (%)	17.1 %	15.1 %	2.4 %	—	12.6 %

**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>Twelve Months Ended December 31, 2025:</b>					
Operating income (loss), as reported	\$ 42,177	\$ 91,662	\$ (57,377)	\$ (72,213)	\$ 4,249
Change in provision for forward losses and other contract-related costs on certain	—	—	32,463	—	32,463
Strategic costs	—	—	—	25,322	25,322
Employee termination and related costs	6,852	562	1,916	—	9,330
Contract termination charge	(3,352)	—	—	—	(3,352)
Site exit costs	10,692	—	—	—	10,692
Charge for environmental matter	5,000	—	—	—	5,000
Accelerated stock-based compensation	—	2,473	—	4,449	6,922
Change in inventory provision	—	—	4,162	—	4,162
Operating income (loss), excluding unusual items	61,369	94,697	(18,836)	(42,442)	94,788
Depreciation	108,168	39,778	4,464	972	153,382
Amortization	2,242	23,644	713	—	26,599
Adjusted EBITDA	\$ 171,779	\$ 158,119	\$ (13,659)	\$ (41,470)	\$ 274,769
Revenues, as reported	\$ 1,019,411	\$ 973,853	\$ 247,094	—	\$ 2,240,358
Adjusted EBITDA margin (%)	16.9 %	16.2 %	(5.5) %	—	12.3 %
<b>Twelve Months Ended December 31, 2024:</b>					
Operating income (loss), as reported	\$ 32,013	\$ 92,648	\$ (59,555)	\$ (34,392)	\$ 30,714
Remeasurement of long-lived assets	—	—	10,695	—	10,695
Change in provision for forward losses and other contract-related costs on certain	—	—	32,733	—	32,733
Strategic costs	—	—	—	4,137	4,137
Property, plant and equipment impairment charge	23,444	—	1,921	—	25,365
Contract termination charge	5,049	—	—	—	5,049
Charge for environmental matter	27,200	—	—	—	27,200
Net gain on sale of assets	—	—	—	(3,281)	(3,281)
Goodwill and other intangible asset impairment charge	2,840	—	13,026	—	15,866
Adjustment to net gain on lease incentive	(451)	—	—	—	(451)
Gain on sale of businesses, net	(10,029)	—	—	(449)	(10,478)
Change in inventory provision	—	—	4,716	—	4,716
Operating income (loss), excluding unusual items	80,066	92,648	3,536	(33,985)	142,265
Depreciation	109,756	33,840	3,478	1,255	148,329
Amortization	3,068	23,976	224	—	27,268
Adjusted EBITDA	\$ 192,890	\$ 150,464	\$ 7,238	\$ (32,730)	\$ 317,862
Revenues, as reported	\$ 1,111,512	\$ 940,337	\$ 291,288	—	\$ 2,343,137
Adjusted EBITDA margin (%)	17.4 %	16.0 %	2.5 %	—	13.6 %

**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)**  
(Unaudited)

(Amounts in millions)	Harsco Environmental	Harsco Rail	Corporate	Consolidated Totals
<b>Projected Twelve Months Ending December 31, 2026</b>				
Proforma operating income (loss)	52	(29)	(17)	6
Depreciation	121	6	1	128
Amortization	2	1	—	2
Stock-based compensation	—	—	4	4
Proforma adjusted EBITDA	\$ 175	\$ (23)	\$ (12)	\$ 141
Proforma revenues	\$ 1,010	\$ 224		\$ 1,234
Adjusted EBITDA margin (%)	17.3 %	(10.0)%		11.4 %

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

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

(In thousands)	Three Months Ended December 31	
	2025	2024
Consolidated income (loss) from continuing operations	\$ (85,859)	\$ (82,148)
<b>Add back (deduct):</b>		
Equity in (income) loss of unconsolidated entities, net	(44)	(74)
Income tax expense (benefit) from continuing operations	16,570	(13,828)
Defined benefit pension expense (income)	5,389	4,349
Facility fees and debt-related expense (income)	2,923	2,578
Interest expense	28,435	27,348
Interest income	(715)	(682)
Depreciation	39,681	36,804
Amortization	6,754	6,439
<b>Unusual items:</b>		
Change in provision for forward losses and other contract-related costs on certain contracts	25,434	12,814
Strategic costs	15,064	1,484
Charge for environmental matter	5,000	27,200
Goodwill and other intangible asset impairment charge	—	13,026
Contract termination charge	—	5,049
Site exit costs	411	—
Change in inventory provision	4,162	4,716
Plant, property and equipment impairment charge	—	25,365
Accelerated stock-based compensation	6,922	—
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 70,127</b>	<b>\$ 70,440</b>

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

(In thousands)	Twelve Months Ended December 31	
	2025	2024
Consolidated income (loss) from continuing operations	\$ (159,650)	\$ (120,424)
<b>Add back (deduct):</b>		
Equity in (income) loss of unconsolidated entities, net	(155)	10
Income tax expense (benefit) from continuing operations	22,986	16,834
Defined benefit pension expense	21,635	17,607
Facility fee and debt-related expense	10,662	11,265
Interest expense	110,962	112,217
Interest income	(2,191)	(6,795)
Depreciation	153,382	148,329
Amortization	26,599	27,268
<b>Unusual items:</b>		
Change in provision for forward losses and other contract-related costs	32,463	32,733
Remeasurement of long-lived assets	—	10,695
Strategic costs	25,322	4,137
Net gain on sale of assets	—	(3,281)
Adjustment to net gain on lease incentive	—	(451)
Property, plant and equipment impairment charge	—	25,365
Change in inventory provision	4,162	4,716
Charge for environmental matter	5,000	27,200
Goodwill and other intangible asset impairment charge	—	15,866
Gain on sale of businesses, net	—	(10,478)
Employee termination and related costs	9,330	—
Contract termination charge	(3,352)	5,049
Site exit costs	10,692	—
Accelerated stock-based compensation	6,922	—
<b>Adjusted EBITDA</b>	<b>\$ 274,769</b>	<b>\$ 317,862</b>

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

(In thousands)	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2025	2024	2025	2024
Net cash provided (used) by operating activities	\$ 38,399	\$ 36,292	\$ 101,407	\$ 78,063
Less capital expenditures	(48,863)	(34,497)	(141,279)	(136,591)
Less expenditures for intangible assets	(67)	(128)	(181)	(1,309)
Plus capital expenditures for strategic ventures (a)	134	918	1,463	3,095
Plus total proceeds from sales of assets (b)	3,957	4,578	9,772	17,057
Plus transaction-related expenditures and incremental payments for long-term incentive plan (c)	12,855	364	13,596	5,842
Adjusted free cash flow	\$ 6,415	\$ 7,527	\$ (15,222)	\$ (33,843)

- (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 twelve months ended December 31, 2024 also included asset sales by Corporate.
- (c) Includes expenditures directly related to the Company's divestiture transactions and other strategic costs incurred at Corporate, in addition to incremental payments made to certain employees as part of the Company's long-term incentive plan.

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

(In thousands)	Harsco Environmental	Clean Earth	Harsco Rail	Corporate	Consolidated Totals
<b>Twelve Months Ended December 31, 2025:</b>					
Net cash provided (used) by operating activities	\$ 124,729	\$ 159,167	\$ (47,203)	\$ (135,286)	\$ 101,407
Less capital expenditures	(84,494)	(49,459)	(7,117)	(209)	(141,279)
Less expenditures for intangible assets	—	(181)	—	—	(181)
Plus capital expenditures for strategic ventures (a)	1,463	—	—	—	1,463
Plus total proceeds from sales of assets (b)	8,547	849	374	2	9,772
Plus transaction-related expenditures and incremental payments for long-term incentive plan (c)	—	1,524	—	12,072	13,596
Adjusted free cash flow	<u>\$ 50,245</u>	<u>\$ 111,900</u>	<u>\$ (53,946)</u>	<u>\$ (123,421)</u>	<u>\$ (15,222)</u>

- (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 twelve months ended December 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. The twelve months ended December 31, 2025 includes payments made to certain employees as part of the Company's long-term incentive plan.