

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share amounts)	Three Months Ended	
	March 31	
	2026	2025
Revenues from continuing operations:		
Service revenues	\$ 484,025	\$ 476,463
Product revenues	65,778	71,444
Total revenues	549,803	547,907
Costs and expenses from continuing operations:		
Cost of services sold	381,964	372,402
Cost of products sold	62,264	52,378
Selling, general and administrative expenses	91,456	89,108
Research and development expenses	465	467
Other expense (income), net	12,861	4,291
Total costs and expenses	549,010	518,646
Operating income (loss) from continuing operations	793	29,261
Interest income	473	454
Interest expense	(27,833)	(26,574)
Facility fees and debt-related income (expense)	(2,294)	(2,612)
Defined benefit pension income (expense)	(3,936)	(5,201)
Income (loss) from continuing operations before income taxes and equity in income	(32,797)	(4,672)
Income tax benefit (expense) from continuing operations	24,387	(2,001)
Equity in income (loss) of unconsolidated entities, net	23	28
Income (loss) from continuing operations	(8,387)	(6,645)
Discontinued operations:		
Income (loss) from discontinued businesses	(1,558)	(1,579)
Income tax benefit (expense) from discontinued businesses	407	412
Income (loss) from discontinued operations, net of tax	(1,151)	(1,167)
Net income (loss)	(9,538)	(7,812)
Less: Net loss (income) attributable to noncontrolling interests	(1,127)	(1,201)
Net income (loss) attributable to Enviri Corporation	\$ (10,665)	\$ (9,013)
Amounts attributable to Enviri Corporation common stockholders:		
Income (loss) from continuing operations, net of tax	\$ (9,514)	\$ (7,846)
Income (loss) from discontinued operations, net of tax	(1,151)	(1,167)
Net income (loss) attributable to Enviri Corporation common stockholders	\$ (10,665)	\$ (9,013)
Weighted-average shares of common stock outstanding	82,291	80,331
Basic earnings (loss) per common share attributable to Enviri Corporation common stockholders:		
Continuing operations	\$ (0.12)	\$ (0.10)
Discontinued operations	(0.01)	(0.01)
Basic earnings (loss) per share attributable to Enviri Corporation common stockholders ^(a)	\$ (0.13)	\$ (0.11)
Diluted weighted-average shares of common stock outstanding	82,291	80,331
Diluted earnings (loss) per common share attributable to Enviri Corporation common stockholders:		
Continuing operations	\$ (0.12)	\$ (0.10)
Discontinued operations	(0.01)	(0.01)
Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders ^(a)	\$ (0.13)	\$ (0.11)

(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 2026	December 31 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 105,697	\$ 103,671
Restricted cash	15,779	21,677
Trade accounts receivable, net	285,516	267,439
Other receivables	40,328	46,930
Inventories	173,276	180,548
Current portion of contract assets	32,217	26,968
Prepaid expenses	52,983	61,996
Other current assets	16,314	11,452
Total current assets	722,110	720,681
Property, plant and equipment, net	690,091	699,664
Right-of-use assets, net	133,073	132,323
Goodwill	753,858	758,680
Intangible assets, net	266,508	273,088
Retirement plan assets	55,740	55,743
Deferred income tax assets	24,142	11,419
Other assets	58,587	57,073
Total assets	\$ 2,704,109	\$ 2,708,671
LIABILITIES		
Current liabilities:		
Short-term borrowings	\$ 8,699	\$ 11,490
Current maturities of long-term debt	25,835	25,874
Accounts payable	257,326	239,650
Accrued compensation	74,804	67,331
Income taxes payable	5,006	4,083
Reserve for forward losses on contracts	56,743	61,037
Current portion of advances on contracts	8,825	7,982
Current portion of operating lease liabilities	29,924	30,077
Derivative liabilities	14,122	20,839
Other current liabilities	159,408	165,661
Total current liabilities	640,692	634,024
Long-term debt	1,556,751	1,530,309
Retirement plan liabilities	25,912	26,208
Operating lease liabilities	105,538	104,654
Environmental liabilities	38,019	38,256
Deferred tax liabilities	6,495	21,689
Other liabilities	55,791	57,944
Total liabilities	2,429,198	2,413,084
ENVIRI CORPORATION STOCKHOLDERS' EQUITY		
Common stock	152,334	149,519
Additional paid-in capital	272,950	273,436
Accumulated other comprehensive loss	(509,773)	(514,481)
Retained earnings	1,200,569	1,211,234
Treasury stock	(882,901)	(864,646)
Total Enviri Corporation stockholders' equity	233,179	255,062
Noncontrolling interests	41,732	40,525
Total equity	274,911	295,587
Total liabilities and equity	\$ 2,704,109	\$ 2,708,671

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In thousands)	Three Months Ended March	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ (9,538)	\$ (7,812)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	40,428	36,442
Amortization	7,844	7,403
Deferred income tax (benefit) expense	(30,161)	(2,823)
Equity in (income) loss of unconsolidated entities, net	(23)	(28)
Right-of-use assets	8,343	7,416
Stock-based compensation	2,329	4,044
Other, net	(1,675)	(637)
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:		
Accounts receivable	(16,334)	(13,124)
Inventories	7,387	(7,978)
Contract assets	(6,563)	6,456
Accounts payable	16,296	9,138
Accrued interest payable	(6,728)	(6,931)
Accrued compensation	8,048	(15,105)
Advances on contracts and other customer advances	688	(14,770)
Operating lease liabilities	(8,323)	(7,435)
Retirement plan liabilities, net	3,530	4,656
Other assets and liabilities	5,988	7,688
Net cash (used) provided by operating activities	21,536	6,600
Cash flows from investing activities:		
Purchases of property, plant and equipment	(33,727)	(21,624)
Proceeds from sales of assets	1,950	1,447
Expenditures for intangible assets	(185)	(7)
Net proceeds (payments) from settlement of foreign currency forward exchange contracts	1,294	1,737
Net cash (used) provided by investing activities	(30,668)	(18,447)
Cash flows from financing activities:		
Short-term borrowings, net	109	2,812
Borrowings and repayments under Revolving Credit Facility, net	31,000	30,000
Repayments of Term Loan	(1,250)	(1,250)
Cash paid for finance leases and other long-term debt	(5,548)	(4,158)
Stock-based compensation - Employee taxes paid	(16,252)	(1,277)
Net cash (used) provided by financing activities	8,059	26,127
Effect of exchange rate changes on cash and cash equivalents, including restricted cash	(2,799)	(9)
Net increase (decrease) in cash and cash equivalents, including restricted cash	(3,872)	14,271
Cash and cash equivalents, including restricted cash, at beginning of period	125,348	90,158
Cash and cash equivalents, including restricted cash, at end of period	\$ 121,476	\$ 104,429

ENVIRI CORPORATION
 REVIEW OF OPERATIONS BY SEGMENT
 (Unaudited)

(In thousands)	Three Months Ended			
	March 31, 2026		March 31, 2025	
	Revenues	Operating Income (Loss)	Revenues	Operating Income (Loss)
Harsco Environmental	\$ 256,717	\$ 10,029	\$ 243,106	\$ 10,073
Clean Earth	225,755	15,778	234,854	22,288
Harsco Rail	67,331	(3,197)	69,947	7,138
Corporate	—	(21,817)	—	(10,238)
Consolidated Totals	\$ 549,803	\$ 793	\$ 547,907	\$ 29,261

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	
(in thousands, except per share amounts)	2026	2025
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 (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.

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>
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	—	—	(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	<u>\$ 39,455</u>	<u>\$ 37,753</u>	<u>\$ (2,215)</u>	<u>\$ (4,128)</u>	<u>\$ 70,865</u>
Revenues, as reported	<u>\$ 243,106</u>	<u>\$ 234,854</u>	<u>\$ 69,947</u>		<u>\$ 547,907</u>
Adjusted EBITDA margin (%)	<u>16.2 %</u>	<u>16.1 %</u>	<u>(3.2) %</u>		<u>12.9 %</u>

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

(In thousands)	Three Months Ended March 31	
	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

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
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 %

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

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

(In thousands)	Three Months Ended	
	March 31	
	2026	2025
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.