

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

| (In thousands, except per share amounts) | Three Months Ended December 31 | | Twelve Months Ended December 31 | |
|---|-----------------------------------|--------------------|------------------------------------|--------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenues from continuing operations: | | | | |
| Service revenues | \$ 477,624 | \$ 497,398 | \$ 1,970,193 | \$ 1,931,712 |
| Product revenues | 81,084 | 101,933 | 372,452 | 434,308 |
| Total revenues | 558,708 | 599,331 | 2,342,645 | 2,366,020 |
| Costs and expenses from continuing operations: | | | | |
| Cost of services sold | 402,475 | 391,111 | 1,557,473 | 1,511,689 |
| Cost of products sold | 86,887 | 127,356 | 345,114 | 404,442 |
| Selling, general and administrative expenses | 92,625 | 91,810 | 359,388 | 353,985 |
| Research and development expenses | 1,269 | 1,017 | 3,961 | 3,458 |
| Property, plant and equipment impairment charge | 23,444 | — | 23,444 | 14,099 |
| Goodwill and other intangible asset impairment charges | 13,026 | — | 15,866 | — |
| Remeasurement of long-lived assets | — | — | 10,695 | — |
| Gain on sale of businesses, net | — | — | (10,478) | — |
| Other expense (income), net | 1,677 | 2,461 | 5,437 | (1,591) |
| Total costs and expenses | 621,403 | 613,755 | 2,310,900 | 2,286,082 |
| Operating income (loss) from continuing operations | (62,695) | (14,424) | 31,745 | 79,938 |
| Interest income | 682 | 2,013 | 6,795 | 6,809 |
| Interest expense | (27,348) | (28,125) | (112,217) | (107,081) |
| Facility fees and debt-related income (expense) | (2,578) | (2,863) | (11,265) | (10,762) |
| Defined benefit pension income (expense) | (4,129) | (5,415) | (16,728) | (21,574) |
| Income (loss) from continuing operations before income taxes and equity income | (96,068) | (48,814) | (101,670) | (52,670) |
| Income tax benefit (expense) from continuing operations | 14,306 | (4,020) | (17,066) | (30,866) |
| Equity income (loss) of unconsolidated entities, net | 74 | (168) | (10) | (761) |
| Income (loss) from continuing operations | (81,688) | (53,002) | (118,746) | (84,297) |
| Discontinued operations: | | | | |
| Income (loss) from discontinued businesses | (1,010) | (775) | (5,297) | (5,133) |
| Income tax benefit (expense) from discontinued businesses | 270 | 201 | 1,382 | 1,332 |
| Income (loss) from discontinued operations, net of tax | (740) | (574) | (3,915) | (3,801) |
| Net income (loss) | (82,428) | (53,576) | (122,661) | (88,098) |
| Less: Net loss (income) attributable to noncontrolling interests | (814) | (779) | (5,312) | 1,977 |
| Net income (loss) attributable to Enviri Corporation | \$ (83,242) | \$ (54,355) | \$ (127,973) | \$ (86,121) |
| Amounts attributable to Enviri Corporation common stockholders: | | | | |
| Income (loss) from continuing operations, net of tax | \$ (82,502) | \$ (53,781) | \$ (124,058) | \$ (82,320) |
| Income (loss) from discontinued operations, net of tax | (740) | (574) | (3,915) | (3,801) |
| Net income (loss) attributable to Enviri Corporation common stockholders | \$ (83,242) | \$ (54,355) | \$ (127,973) | \$ (86,121) |
| Weighted-average shares of common stock outstanding | 80,216 | 79,881 | 80,118 | 79,796 |
| Basic earnings (loss) per common share attributable to Enviri Corporation common stockholders: | | | | |
| Continuing operations | \$ (1.03) | \$ (0.67) | \$ (1.55) | \$ (1.03) |
| Discontinued operations | \$ (0.01) | \$ (0.01) | (0.05) | (0.05) |
| Basic earnings (loss) per share attributable to Enviri Corporation common stockholders | \$ (1.04) | \$ (0.68) | \$ (1.60) | \$ (1.08) |
| Diluted weighted-average shares of common stock outstanding | 80,216 | 79,881 | 80,118 | 79,796 |
| Diluted earnings (loss) per common share attributable to Enviri Corporation common stockholders: | | | | |
| Continuing operations | \$ (1.03) | \$ (0.67) | \$ (1.55) | \$ (1.03) |
| Discontinued operations | \$ (0.01) | \$ (0.01) | (0.05) | (0.05) |
| Diluted earnings (loss) per share attributable to Enviri Corporation common stockholders | \$ (1.04) | \$ (0.68) | \$ (1.60) | \$ (1.08) |

ENVIRI CORPORATION
CONSOLIDATED BALANCE SHEETS

| (In thousands) | December 31 2024 | December 31 2023 |
|--|---------------------|---------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 88,359 | \$ 121,239 |
| Restricted cash | 1,799 | 3,375 |
| Trade accounts receivable, net | 260,690 | 338,187 |
| Other receivables | 40,439 | 40,565 |
| Inventories | 182,042 | 189,369 |
| Current portion of contract assets | 59,881 | 64,875 |
| Prepaid expenses | 62,435 | 58,723 |
| Other current assets | 14,880 | 11,023 |
| Total current assets | 710,525 | 827,356 |
| Property, plant and equipment, net | 664,292 | 707,397 |
| Right-of-use assets, net | 92,153 | 102,891 |
| Goodwill | 739,758 | 780,978 |
| Intangible assets, net | 298,438 | 327,983 |
| Retirement plan assets | 73,745 | 44,517 |
| Deferred income tax assets | 17,578 | 16,295 |
| Other assets | 53,744 | 47,281 |
| Total assets | \$ 2,650,233 | \$ 2,854,698 |
| LIABILITIES | | |
| Current liabilities: | | |
| Short-term borrowings | \$ 8,144 | \$ 14,871 |
| Current maturities of long-term debt | 21,004 | 15,558 |
| Accounts payable | 214,689 | 243,279 |
| Accrued compensation | 63,686 | 79,609 |
| Income taxes payable | 5,747 | 7,567 |
| Reserve for forward losses on contracts | 54,320 | 52,919 |
| Current portion of advances on contracts | 13,265 | 38,313 |
| Current portion of operating lease liabilities | 26,049 | 28,775 |
| Other current liabilities | 159,478 | 174,342 |
| Total current liabilities | 566,382 | 655,233 |
| Long-term debt | 1,410,718 | 1,401,437 |
| Retirement plan liabilities | 27,019 | 45,087 |
| Operating lease liabilities | 67,998 | 75,476 |
| Environmental liabilities | 46,585 | 25,682 |
| Deferred tax liabilities | 26,796 | 29,160 |
| Other liabilities | 55,136 | 47,215 |
| Total liabilities | 2,200,634 | 2,279,290 |
| ENVIRI CORPORATION STOCKHOLDERS' EQUITY | | |
| Common stock | 146,844 | 146,105 |
| Additional paid-in capital | 255,102 | 238,416 |
| Accumulated other comprehensive loss | (538,964) | (539,694) |
| Retained earnings | 1,400,347 | 1,528,320 |
| Treasury stock | (851,881) | (849,996) |
| Total Enviri Corporation stockholders' equity | 411,448 | 523,151 |
| Noncontrolling interests | 38,151 | 52,257 |
| Total equity | 449,599 | 575,408 |
| Total liabilities and equity | \$ 2,650,233 | \$ 2,854,698 |

ENVIRI CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

| (In thousands) | Three Months Ended December 31 | | Twelve Months Ended December 31 | |
|--|-----------------------------------|-------------------|------------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities: | | | | |
| Net income (loss) | \$ (82,428) | \$ (53,576) | \$ (122,661) | \$ (88,098) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | | | |
| Depreciation | 36,804 | 36,063 | 148,329 | 138,956 |
| Amortization | 7,382 | 8,081 | 31,471 | 32,408 |
| Deferred income tax (benefit) expense | (18,432) | (981) | (12,798) | 2,965 |
| Equity (income) loss of unconsolidated entities, net | (74) | 168 | 10 | 761 |
| Dividends from unconsolidated entities | 117 | — | 321 | — |
| Right-of-use assets | 7,859 | 8,012 | 31,546 | 32,479 |
| Property, plant and equipment impairment charge | 23,444 | — | 23,444 | 14,099 |
| Goodwill and other intangible asset impairment charges | 13,026 | — | 15,866 | — |
| Remeasurement of long-lived assets | — | — | 10,695 | — |
| Gain on sale of businesses, net | — | — | (10,478) | — |
| Stock-based compensation | 3,610 | 3,197 | 16,650 | 12,916 |
| Other, net | 28 | 2,227 | (13,924) | (2,749) |
| Changes in assets and liabilities, net of acquisitions and dispositions of businesses: | | | | |
| Accounts receivable | 42,633 | 9,688 | 45,864 | (38,487) |
| Inventories | 9,550 | 7,138 | (7,534) | (3,410) |
| Contract assets | 3,511 | 2,158 | (11,412) | 3,475 |
| Accounts payable | (22,459) | (4,272) | (15,038) | (5,090) |
| Accrued interest payable | 4,679 | 7,049 | (413) | 221 |
| Accrued compensation | 935 | 13,435 | (12,477) | 33,871 |
| Advances on contracts and other customer advances | (2,764) | 7,664 | (13,210) | (14,160) |
| Operating lease liabilities | (7,604) | (7,718) | (30,945) | (30,698) |
| Retirement plan liabilities, net | 841 | 894 | (6,140) | (3,968) |
| Other assets and liabilities | 15,634 | 29,049 | 10,897 | 28,957 |
| Net cash (used) provided by operating activities | 36,292 | 68,276 | 78,063 | 114,448 |
| Cash flows from investing activities: | | | | |
| Purchases of property, plant and equipment | (34,497) | (45,395) | (136,591) | (139,025) |
| Proceeds from sale of businesses, net | (34) | — | 57,633 | — |
| Proceeds from sales of assets | 4,578 | 4,911 | 17,057 | 6,991 |
| Expenditures for intangible assets | (128) | (25) | (1,309) | (503) |
| Proceeds from note receivable | — | — | 17,023 | 11,238 |
| Net proceeds (payments) from settlement of foreign currency forward exchange contracts | 18,247 | 2,217 | 12,114 | 4,251 |
| Other investing activities, net | — | 1 | — | 463 |
| Net cash (used) provided by investing activities | (11,834) | (38,291) | (34,073) | (116,585) |
| Cash flows from financing activities: | | | | |
| Short-term borrowings, net | (3,216) | 2,831 | (6,198) | 7,027 |
| Current maturities and long-term debt: | | | | |
| Additions | 38,982 | 16,005 | 240,544 | 201,997 |
| Reductions | (73,569) | (23,953) | (274,153) | (164,475) |
| Purchase of noncontrolling interests | (1,197) | — | (1,197) | — |
| Contributions from noncontrolling interests | — | — | 874 | 1,654 |
| Dividends paid to noncontrolling interests | (1,131) | (5) | (17,095) | (5) |
| Stock-based compensation - Employee taxes paid | (339) | (52) | (1,885) | (1,426) |
| Deferred financing costs | (525) | — | (4,290) | — |
| Net cash (used) provided by financing activities | (40,995) | (5,174) | (63,400) | 44,772 |
| Effect of exchange rate changes on cash and cash equivalents, including restricted cash | (6,437) | 1,116 | (15,046) | (3,115) |
| Net increase (decrease) in cash and cash equivalents, including restricted cash | (22,974) | 25,927 | (34,456) | 39,520 |
| Cash and cash equivalents, including restricted cash, at beginning of period | 113,132 | 98,687 | 124,614 | 85,094 |
| Cash and cash equivalents, including restricted cash, at end of period | \$ 90,158 | \$ 124,614 | \$ 90,158 | \$ 124,614 |

ENVIRI CORPORATION
 REVIEW OF OPERATIONS BY SEGMENT (Unaudited)

| (In thousands) | Three Months Ended | | | |
|----------------------|--------------------|-------------------------|-------------------|-------------------------|
| | December 31, 2024 | | December 31, 2023 | |
| | Revenues | Operating Income (Loss) | Revenues | Operating Income (Loss) |
| Harsco Environmental | \$ 240,316 | \$ (41,042) | \$ 292,245 | \$ 24,750 |
| Clean Earth | 240,919 | 20,848 | 236,571 | 15,972 |
| Harsco Rail | 77,473 | (31,781) | 70,515 | (41,941) |
| Corporate | — | (10,720) | — | (13,205) |
| Consolidated Totals | \$ 558,708 | \$ (62,695) | \$ 599,331 | \$ (14,424) |

| (In thousands) | Twelve Months Ended | | | |
|----------------------|---------------------|-------------------------|-------------------|-------------------------|
| | December 31, 2024 | | December 31, 2023 | |
| | Revenues | Operating Income (Loss) | Revenues | Operating Income (Loss) |
| Harsco Environmental | \$ 1,111,512 | \$ 32,013 | \$ 1,140,904 | \$ 77,635 |
| Clean Earth | 939,845 | 92,156 | 928,321 | 76,974 |
| Harsco Rail | 291,288 | (58,032) | 296,795 | (31,671) |
| Corporate | — | (34,392) | — | (43,000) |
| Consolidated Totals | \$ 2,342,645 | \$ 31,745 | \$ 2,366,020 | \$ 79,938 |

ENVIRI CORPORATION
RECONCILIATION OF ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS TO
DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

| | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|------------------|---------------------|------------------------------|
| | December 31 | | December 31 | |
| | 2024 | 2023 | 2024 | 2023 |
| Diluted earnings (loss) per share from continuing operations, as reported | \$ (1.03) | \$ (0.67) | \$ (1.55) | \$ (1.03) |
| Corporate strategic costs (a) | 0.02 | 0.02 | 0.05 | 0.08 |
| Corporate contingent consideration adjustment (b) | — | — | — | (0.01) |
| Corporate gain on note receivable (c) | — | — | (0.03) | — |
| Harsco Environmental segment net gain on lease incentive (d) | — | 0.02 | (0.01) | (0.10) |
| Harsco Environmental segment change in provision for expected credit losses (e) | — | — | — | 0.07 |
| Harsco Environmental segment contract termination charge (f) | 0.06 | — | 0.06 | — |
| Harsco Environmental segment charge for environmental matter (g) | 0.34 | — | 0.34 | — |
| Harsco Rail segment rereasurement of long-lived assets (h) | — | — | 0.13 | — |
| Harsco Rail segment provision for forward losses and other contract-related costs on certain contracts (i) | 0.16 | 0.59 | 0.41 | 0.54 |
| Harsco Rail segment change in inventory provision (j) | 0.06 | — | 0.06 | — |
| Total segment net gain on sale of businesses, including Corporate (k) | — | — | (0.13) | — |
| Total segment net gain on sale of assets, including Corporate (l) | — | (0.03) | (0.04) | (0.03) |
| Total segment severance costs (m) | — | — | — | 0.01 |
| Total segment plant, property and equipment charge, net (n) | 0.32 | — | 0.32 | 0.10 |
| Total segment goodwill and other intangible asset impairment charge (o) | 0.16 | — | 0.20 | — |
| Taxes on above unusual items (p) | (0.19) | (0.03) | (0.14) | 0.10 |
| Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense | (0.10) | (0.10) | (0.33) | (0.28) ^(r) |
| Acquisition amortization expense, net of tax (q) | 0.06 | 0.07 | 0.26 | 0.28 |
| Adjusted diluted earnings (loss) per share from continuing operations | \$ (0.04) | \$ (0.03) | \$ (0.07) | \$ — |

- (a) Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies (Q4 2024 \$1.5 million pre-tax expense and twelve months ended December 31, 2024 \$4.1 million pre-tax expense; Q4 2023 \$2.0 million pre-tax expense and twelve months ended December 31, 2023 \$6.4 million pre-tax expense).
- (b) Adjustment related to a previously recorded liability related to a contingent consideration from the Company's acquisition of Clean Earth (twelve months ended December 31, 2023 \$0.8 million pre-tax income).
- (c) Gain recognized by Corporate due to the prepayment of a note receivable in April 2024 (twelve months ended December 31, 2024 \$2.7 million pre-tax income).
- (d) Gain, net of exit costs, recognized for a lease modification that resulted in a lease incentive received by the Harsco Environmental segment for a site relocation prior the end of the expected lease term (Q4 2023 \$1.7 million pre-tax expense; twelve months ended December 31, 2023 \$8.1 million pre-tax income). An adjustment to the reserve for exit costs related to this site was recorded upon vacating the site in 2024 (twelve months ended December 31, 2024 \$0.5 million pre-tax income).
- (e) An increase to the provision for expected credit losses was recorded in Harsco Environmental related to a customer in the Middle East (twelve months ended December 31, 2023 \$5.3 million pre-tax expense).
- (f) Contract termination charges incurred by the Harsco Environmental segment (Q4 2024 and twelve months ended December 31, 2024 \$5.0 million pre-tax expense), which include an increase to the provision for expected credit losses, severance and other exit costs for a site in the U.K.
- (g) Charge incurred by the Harsco Environmental segment for the processing and disposal of salt cake byproduct (Q4 2024 and twelve months ended December 31, 2024 \$27.2 million pre-tax expense).
- (h) Beginning on March 31, 2024, the Company determined that the held-for-sale criteria was no longer met for the Harsco Rail segment and a charge was recorded for the depreciation and amortization expense that would have been recognized during the periods that Harsco Rail's long-lived assets were classified as held-for-sale, had the assets been continuously classified as held-for-use (twelve months ended December 31, 2024 \$10.7 million pre-tax expense).
- (i) Adjustments to the Company's provision for forward losses on contracts with certain customers in the Harsco Rail segment, principally for Deutsche Bahn, Network Rail and SBB (Q4 2024 \$12.8 million pre-tax expense and twelve months ended 2024 \$32.7 million pre-tax expense; Q4 2023 \$47.0 million pre-tax expense and twelve months ended December 31, 2023 \$42.8 million pre-tax expense).
- (j) An increase to the Harsco Rail segment's provision related to excess and obsolete inventory due primarily to changes in business strategy (Q4 2024 and twelve months ended December 31, 2024 \$4.7 million pre-tax expense).
- (k) Net gain recorded by the Harsco Environmental segment and Corporate on the sales of Performix Metallurgical Additives, LLC in April 2024 and Reed Minerals, LLC in August 2024, former subsidiaries of the Company within the Harsco Environmental segment (twelve months ended December 31, 2024 \$10.5 million pre-tax income).

- (l) Net gain recognized for the sale of certain assets by Corporate (twelve months ended December 31, 2024 \$3.3 million pre-tax income) and by the Harsco Rail segment (Q4 2023 and twelve months ended December 31, 2023 \$2.4 million pre-tax income).
- (m) Severance and related costs incurred in the Harsco Environmental segment (twelve months ended December 31, 2023 \$1.1 million pre-tax expense) and adjustment to severance and related costs recorded by Harsco Rail segment (twelve months ended December 31, 2023 \$0.5 million pre-tax income).
- (n) Non-cash property, plant and equipment impairment charges were recorded for the year ended December 31, 2024, incurred by the Harsco Environmental segment for site locations in the U.S. and the Middle East (Q4 2024 and twelve months ended December 31, 2024 \$23.4 million pre-tax expense) and by Harsco Rail (Q4 2024 and twelve months ended December 31, 2024 \$1.9 million pre-tax expense). The year ended December 31, 2023 included an impairment charge recognized by the Harsco Environmental segment related to abandoned equipment at a site in China, net of them impact from noncontrolling interest (twelve months ended December 31, 2023 net \$7.9 million, which included \$14.1 million pre-tax expense, net of \$6.2 million that represents the noncontrolling partner's share of the impairment charge).
- (o) Non-cash intangible asset impairment charge in the Harsco Environmental segment (twelve months ended December 31, 2024 \$2.8 million pre-tax expense) and non-cash goodwill impairment charge in the Harsco Rail segment (Q4 2024 and twelve months ended December 31, 2024 \$13.0 million pre-tax expense).
- (p) Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect during the year the unusual item is recorded.
- (q) Pre-tax acquisition amortization expense was \$6.4 million and \$7.1 million in Q4 2024 and 2023, respectively, and after-tax expense was \$4.8 million and \$5.5 million in Q4 2024 and 2023, respectively. Pre-tax acquisition amortization expense was \$27.3 million and \$28.6 million for the twelve months 2024 and 2023, respectively, and after-tax expense was \$20.8 million and \$22.0 million for the twelve months ended 2024 and 2023, respectively.
- (r) Does not total due to rounding.

ENVIRI CORPORATION
 RECONCILIATION OF PROJECTED ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM
 CONTINUING OPERATIONS TO DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS
 (Unaudited)

| | Projected | | | |
|--|------------------------------------|------------------|--|---------------------------------|
| | Three Months Ending March 31 | | Twelve Months Ending December 31 | |
| | 2025 | | 2025 | |
| | Low | High | Low | High |
| Diluted earnings (loss) per share from continuing operations | \$ (0.24) | \$ (0.17) | \$ (0.49) | \$ (0.26) |
| Estimated acquisition amortization expense, net of tax | 0.06 | 0.06 | 0.24 | 0.24 |
| Adjusted diluted earnings (loss) per share from continuing operations | \$ (0.18) | \$ (0.11) | \$ (0.25) | \$ (0.01) ^(a) |

(a) Does not total due to rounding.

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 December 31, 2024: | | | | | |
| Operating income (loss), as reported | \$ (41,042) | \$ 20,848 | \$ (31,781) | \$ (10,720) | \$ (62,695) |
| Strategic costs | — | — | — | 1,484 | 1,484 |
| Contract termination charge | 5,049 | — | — | — | 5,049 |
| Charge for environmental matter | 27,200 | — | — | — | 27,200 |
| Provision for forward losses on certain contracts | — | — | 12,814 | — | 12,814 |
| Change in inventory provision | — | — | 4,716 | — | 4,716 |
| Plant, property and equipment impairment charge | 23,444 | — | 1,921 | — | 25,365 |
| Goodwill and other intangible asset impairment charge | — | — | 13,026 | — | 13,026 |
| Operating income (loss), excluding unusual items | 14,651 | 20,848 | 696 | (9,236) | 26,959 |
| Depreciation | 25,963 | 9,493 | 1,054 | 294 | 36,804 |
| Amortization | 543 | 5,829 | 67 | — | 6,439 |
| Adjusted EBITDA | \$ 41,157 | \$ 36,170 | \$ 1,817 | \$ (8,942) | \$ 70,202 |
| Revenues, as reported | \$ 240,316 | \$ 240,919 | \$ 77,473 | — | \$ 558,708 |
| Adjusted EBITDA margin (%) | 17.1 % | 15.0 % | 2.3 % | — | 12.6 % |
| Three Months Ended December 31, 2023: | | | | | |
| Operating income (loss), as reported | 24,750 | 15,972 | (41,941) | (13,205) | (14,424) |
| Strategic costs | — | — | — | 1,979 | 1,979 |
| Net gain on lease incentive | 1,729 | — | — | — | 1,729 |
| Provision for forward losses and other contract costs on certain contracts | — | — | 47,024 | — | 47,024 |
| Net gain on sale of assets | — | — | (2,374) | — | (2,374) |
| Operating income (loss), excluding unusual items | 26,479 | 15,972 | 2,709 | (11,226) | 33,934 |
| Depreciation | 28,865 | 6,724 | — | 474 | 36,063 |
| Amortization | 1,009 | 6,112 | — | — | 7,121 |
| Adjusted EBITDA | \$ 56,353 | \$ 28,808 | \$ 2,709 | \$ (10,752) | \$ 77,118 |
| Revenues, as reported | \$ 292,245 | \$ 236,571 | \$ 70,515 | — | \$ 599,331 |
| Adjusted EBITDA margin (%) | 19.3 % | 12.2 % | 3.8 % | — | 12.9 % |

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 |
|--|-------------------------|----------------|----------------|-------------|------------------------|
| Twelve Months Ended December 31, 2024: | | | | | |
| Operating income (loss), as reported | \$ 32,013 | \$ 92,156 | \$ (58,032) | \$ (34,392) | \$ 31,745 |
| Strategic costs | — | — | — | 4,137 | 4,137 |
| Adjustment to net gain on lease incentive | (451) | — | — | — | (451) |
| Contract termination charge | 5,049 | — | — | — | 5,049 |
| Charge for environmental matter | 27,200 | — | — | — | 27,200 |
| Remeasurement of long-lived assets | — | — | 10,695 | — | 10,695 |
| Provision for forward losses on certain contracts | — | — | 32,733 | — | 32,733 |
| Change in inventory provision | — | — | 4,716 | — | 4,716 |
| Net gain on sale of businesses | (10,029) | — | — | (449) | (10,478) |
| Net gain on sale of assets | — | — | — | (3,281) | (3,281) |
| Goodwill and other Intangible asset impairment charge | 2,840 | — | 13,026 | — | 15,866 |
| Plant, property and equipment impairment charge | 23,444 | — | 1,921 | — | 25,365 |
| Operating income (loss), excluding unusual items | 80,066 | 92,156 | 5,059 | (33,985) | 143,296 |
| Depreciation | 109,756 | 33,840 | 3,478 | 1,255 | 148,329 |
| Amortization | 3,068 | 23,976 | 224 | — | 27,268 |
| Adjusted EBITDA | \$ 192,890 | \$ 149,972 | \$ 8,761 | \$ (32,730) | \$ 318,893 |
| Revenues, as reported | \$ 1,111,512 | \$ 939,845 | \$ 291,288 | — | \$ 2,342,645 |
| Adjusted EBITDA margin (%) | 17.4 % | 16.0 % | 3.0 % | — | 13.6 % |
| Twelve Months Ended December 31, 2023: | | | | | |
| Operating income (loss), as reported | \$ 77,635 | \$ 76,974 | (31,671) | \$ (43,000) | \$ 79,938 |
| Strategic costs | — | — | — | 6,360 | 6,360 |
| Contingent consideration adjustment | — | — | — | (828) | (828) |
| Net gain on lease incentive | (8,053) | — | — | — | (8,053) |
| Change in provision for expected credit losses | 5,284 | — | — | — | 5,284 |
| Provision for forward losses and other contract-related costs on certain contracts | — | — | 42,849 | — | 42,849 |
| Net gain on sale of assets | — | — | (2,374) | — | (2,374) |
| Severance costs | 1,146 | — | (537) | — | 609 |
| Property, plant and equipment impairment charge | 14,099 | — | — | — | 14,099 |
| Operating income (loss), excluding unusual items | 90,111 | 76,974 | 8,267 | (37,468) | 137,884 |
| Depreciation | 113,571 | 23,252 | — | 2,133 | 138,956 |
| Amortization | 4,030 | 24,583 | — | — | 28,613 |
| Adjusted EBITDA | 207,712 | 124,809 | 8,267 | (35,335) | 305,453 |
| Revenues, as reported | \$ 1,140,904 | \$ 928,321 | \$ 296,795 | — | \$ 2,366,020 |
| Adjusted EBITDA margin (%) | 18.2 % | 13.4 % | 2.8 % | — | 12.9 % |

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

| (In thousands) | Three Months Ended December 31 | |
|--|--------------------------------|------------------|
| | 2024 | 2023 |
| Consolidated income (loss) from continuing operations | \$ (81,688) | \$ (53,002) |
| Add back (deduct): | | |
| Equity in (income) loss of unconsolidated entities, net | (74) | 168 |
| Income tax expense (benefit) from continuing operations | (14,306) | 4,020 |
| Defined benefit pension expense (income) | 4,129 | 5,415 |
| Facility fees and debt-related expense (income) | 2,578 | 2,863 |
| Interest expense | 27,348 | 28,125 |
| Interest income | (682) | (2,013) |
| Depreciation | 36,804 | 36,063 |
| Amortization | 6,439 | 7,121 |
| Unusual items: | | |
| Corporate strategic costs | 1,484 | 1,979 |
| Harsco Environmental segment net gain on lease incentive | — | 1,729 |
| Harsco Environmental segment contract termination charge | 5,049 | — |
| Harsco Environmental segment charge for environmental matter | 27,200 | — |
| Harsco Rail segment provision for forward losses and other contract-related costs on certain contracts | 12,814 | 47,024 |
| Harsco Rail segment change in inventory provision | 4,716 | — |
| Total segment net gain on sale of assets, including Corporate | — | (2,374) |
| Total segment plant, property and equipment impairment charge | 25,365 | — |
| Total segment goodwill and other intangible asset impairment charge | 13,026 | — |
| Consolidated Adjusted EBITDA | \$ 70,202 | \$ 77,118 |

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

| (In thousands) | Twelve Months Ended December 31 | |
|---|------------------------------------|-------------------|
| | 2024 | 2023 |
| Consolidated income (loss) from continuing operations | \$ (118,746) | \$ (84,297) |
| Add back (deduct): | | |
| Equity in (income) loss of unconsolidated entities, net | 10 | 761 |
| Income tax expense (benefit) from continuing operations | 17,066 | 30,866 |
| Defined benefit pension expense | 16,728 | 21,574 |
| Facility fee and debt-related expense | 11,265 | 10,762 |
| Interest expense | 112,217 | 107,081 |
| Interest income | (6,795) | (6,809) |
| Depreciation | 148,329 | 138,956 |
| Amortization | 27,268 | 28,613 |
| Unusual items: | | |
| Corporate strategic costs | 4,137 | 6,360 |
| Corporate contingent consideration adjustment | — | (828) |
| Harsco Environmental segment net gain on lease incentive | (451) | (8,053) |
| Harsco Environmental segment change in provision for expected credit losses | — | 5,284 |
| Harsco Environmental segment contract termination charge | 5,049 | — |
| Harsco Environmental segment charge for environmental matter | 27,200 | — |
| Harsco Rail segment remeasurement of long-lived assets | 10,695 | — |
| Harsco Rail segment provision for forward losses on certain contracts | 32,733 | 42,849 |
| Harsco Rail segment change in inventory provision | 4,716 | — |
| Total segment net gain on sale of businesses, including Corporate | (10,478) | — |
| Total segment net gain on sale of assets, including Corporate | (3,281) | (2,374) |
| Total segment severance costs | — | 609 |
| Total segment property, plant and equipment impairment charge | 25,365 | 14,099 |
| Total segment goodwill and other intangible asset impairment charge | 15,866 | — |
| Adjusted EBITDA | \$ 318,893 | \$ 305,453 |

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

| (In millions) | Projected | | Projected | |
|---|---------------------|--------------|----------------------|---------------|
| | Three Months Ending | | Twelve Months Ending | |
| | March 31 | | December 31 | |
| | 2025 | | 2025 | |
| | Low | High | Low | High |
| Consolidated loss from continuing operations | \$ (18) | \$ (12) | \$ (36) | \$ (17) |
| Add back (deduct): | | | | |
| Income tax expense (benefit) from continuing operations | (2) | (1) | 21 | 26 |
| Facility fees and debt-related (income) expense | 3 | 2 | 10 | 10 |
| Net interest | 26 | 26 | 109 | 105 |
| Defined benefit pension (income) expense | 5 | 5 | 20 | 20 |
| Depreciation and amortization | 43 | 43 | 181 | 181 |
| Consolidated Adjusted EBITDA | \$ 57 | \$ 63 | \$ 305 | \$ 325 |

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 | |
| | 2024 | 2023 | 2024 | 2023 |
| Net cash provided (used) by operating activities | \$ 36,292 | \$ 68,276 | \$ 78,063 | \$ 114,448 |
| Less capital expenditures | (34,497) | (45,395) | (136,591) | (139,025) |
| Less expenditures for intangible assets | (128) | (25) | (1,309) | (503) |
| Plus capital expenditures for strategic ventures (a) | 918 | 562 | 3,095 | 3,020 |
| Plus total proceeds from sales of assets (b) | 4,578 | 4,911 | 17,057 | 6,991 |
| Plus transaction-related expenditures (c) | 364 | 1,625 | 5,842 | 2,670 |
| Adjusted free cash flow | \$ 7,527 | \$ 29,954 | \$ (33,843) | \$ (12,399) |

- (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.

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
RECONCILIATION OF CHANGES IN REVENUES FROM ORGANIC GROWTH TO
CHANGES IN REVENUES, AS REPORTED
(Unaudited)

| (in millions) | Twelve Months Ended | | |
|---|---------------------|---------|------------|
| | Organic | Other | Total |
| Total revenues - December 31, 2023 | | | \$ 2,366.0 |
| Effects on revenues: | | | |
| Price/volume changes | 78.1 | — | 78.1 |
| Foreign currency translation | — | (29.4) | (29.4) |
| Harsco Environmental segment divestitures (a) | — | (48.8) | (48.8) |
| Clean Earth segment pricing settlement with Stericycle, Inc. | — | (6.0) | (6.0) |
| Harsco Rail segment adjustments from estimated forward loss provisions on certain contracts (b) | — | (17.3) | (17.3) |
| Total change | 78.1 | (101.5) | (23.4) |
| Total revenues - December 31, 2024 | | | \$ 2,342.6 |
| Total change % | 3.3% | (4.3)% | (1.0)% |

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

(b) Change in revenue adjustments as a result of estimated forward loss provisions recorded by Harsco Rail during the twelve months ended December 31, 2024 and 2023, principally for the Deutsche Bahn, Network Rail and SBB contracts.

ENVIRI CORPORATION
RECONCILIATION OF CHANGES IN ADJUSTED EBITDA FROM ORGANIC GROWTH
(Unaudited)

| (in millions) | Three Months Ended | Twelve Months Ended |
|---|--------------------------|---------------------------|
| Consolidated adjusted EBITDA - December 31, 2024 | \$ 70.2 | \$ 318.9 |
| Consolidated adjusted EBITDA - December 31, 2023 | 77.1 | 305.5 |
| Change - 2024 vs. 2023 | \$ (6.9) | \$ 13.4 |
| Effects on adjusted EBITDA: | | |
| Divestitures (a) | (6.6) | (10.0) |
| Foreign currency translation | (4.2) | (9.4) |
| Total change from divestitures and foreign currency translation | (10.8) | (19.4) |
| Total change from organic growth | \$ 3.9 | \$ 32.8 |
| Total change % | <u>5.1%</u> | <u>10.7%</u> |

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