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INVESTOR PRESENTATION

NOVEMBER / DECEMBER 2026



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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 effects of the transactions consummated under the Merger Agreement and the Separation Agreement; 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 possibility that the Merger and Separation may not ultimately achieve the expected benefits; (2) the Company's ability to effectively implement its business strategy and improvement initiatives and realize the expected benefits therefrom; (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 and safety 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 industries in which the Company operates; (7) the seasonal nature of the Company's business; (8) risks caused by customer concentration, 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 attract and 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 (27) 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 under the heading, "Risk Factors," of the Company's Information Statement, dated May 8, 2026, and attached as Exhibit 99.1 to the Company's Current Report on Form 8-K furnished to the SEC on May 11, 2026. 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.

Explanatory Note Regarding Estimates

This presentation includes certain estimates. These estimates reflect management's best estimates based upon currently available information and certain assumptions we believe to be reasonable. These estimates are inherently uncertain, subject to risks and uncertainties, many of which are not within our control, have not been reviewed by our independent auditors and may be revised as a result of management's further review. In addition, these estimates are not a comprehensive statement of our financial results, and our actual results may differ materially from these estimates due to developments that may arise between now and the time the results are final. There can be no assurance that the estimates will be realized, and our results may vary significantly from the estimates, including as a result of unexpected issues in our business and operations. Accordingly, you should not place undue reliance on such information. See "Forward-Looking Statements".

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. 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.



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A Leading Provider of Innovative Solutions for the Steel and Rail Industries

WE CREATE SAFER, MORE EFFICIENT ENVIRONMENTS
WHERE INDUSTRY THRIVES

$1.3B
2025 REVENUE[1]

~9,000
EMPLOYEES

170+
YEARS IN BUSINESS

30+
COUNTRY OPERATIONS

1. 2025 excluding Clean Earth (now reported as Discontinued Operations). See tables at the end of presentation for GAAP to non-GAAP reconciliations.

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Enviri is Positioned for Value Creation

- Two market-leading businesses with superior technology and innovation that supports our customers' sustainability initiatives
- Business strength supported by a global platform, deep customer relationships and recurring revenues with strong earnings visibility
- Strong balance sheet and disciplined capital allocation strategy aimed at maximizing cash generation and reducing leverage while preserving financial flexibility; Rail ETO exposure de-risked
- Underlying markets poised to recover and broad-based self-help initiatives underway to reduce complexity, drive operational excellence and leverage business opportunities
- Multiple growth levers and on path towards a robust financial profile through meaningful margin and free cash flow increases; Management believes NVRI valuation overall doesn't reflect the full value potential of its individual businesses

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Two Brands, One Common Goal

Our Mission: To solve complex environmental and operational problems and safely drive progress for our metal and rail customers across the globe



- Global leader for **70+ years providing critical services for steel production**
- Innovative solutions supporting customer sustainability goals
- Multi-decade relationships with customers including the **world's largest steel producers**
- Long-term contracts with high renewal rates and large backlog offer **clear earnings visibility**
- Revenue linked to customer volumes, driving earnings **visibility and stability**

- **100+ year history** with reputation for innovation, quality, performance and reliability
- Products and services support customer efficiency and sustainability goals
- Viewed by customers as a **technology and innovation leader** with strong aftermarket service and support
- Large installed base of equipment supports **demand for aftermarket parts**
- **Loyal customer base** requiring range of rail-based services

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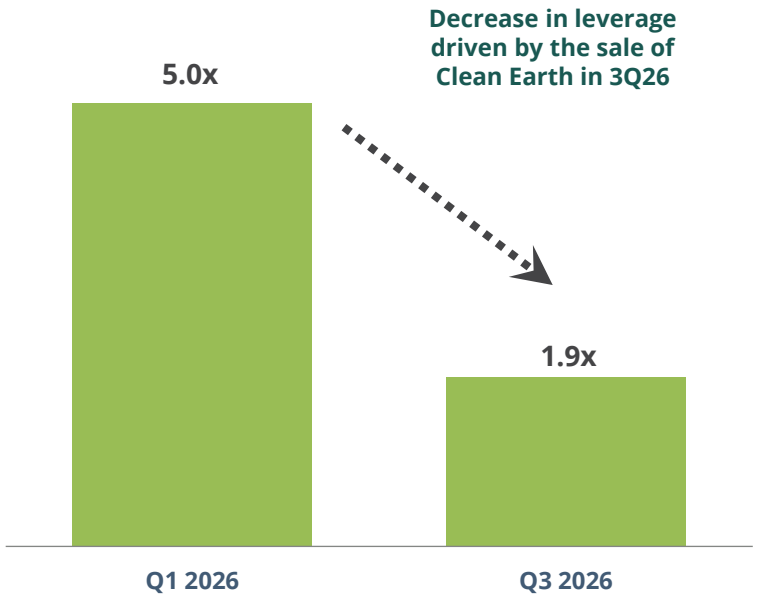
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CONSERVATIVE CAPITAL STRUCTURE AND STRENGTHENING CASH FLOW

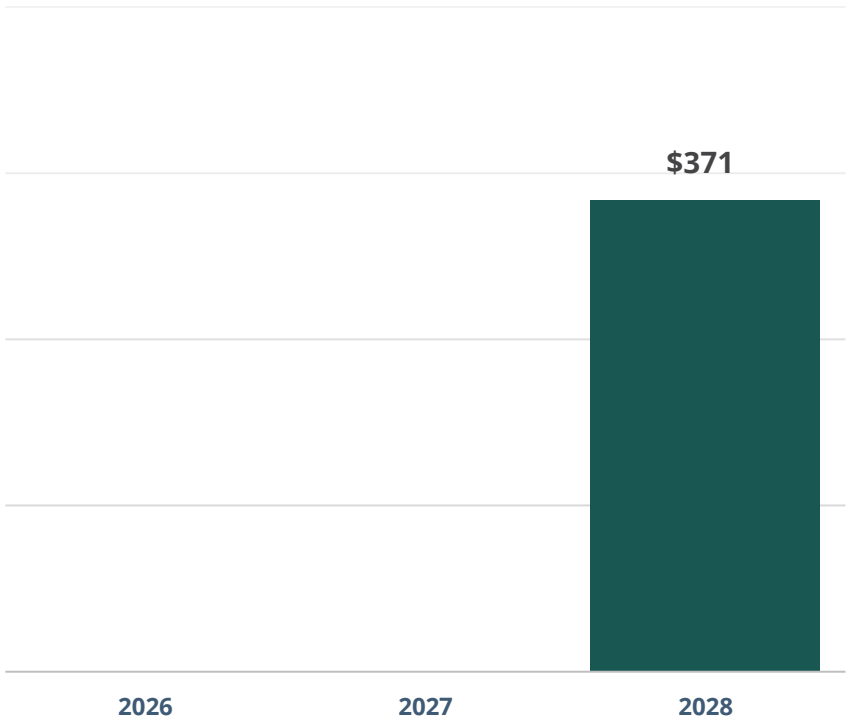
FINANCIAL STRATEGY

- Disciplined capital allocation strategy
- Growth investments limited to highest return projects
- Max credit agreement leverage ratio of 3.0x
- Unused revolver of ~$150M

CREDIT AGREEMENT NET LEVERAGE ($M)[1]



MAJOR DEBT MATURITIES – at Q3 2026



1. Net Debt equals Long Term Debt + Short Term Borrowing + Current Maturities of Long-Term Debt – Cash and Cash Equivalents. Net Leverage Ratio calculation in accordance with credit agreement

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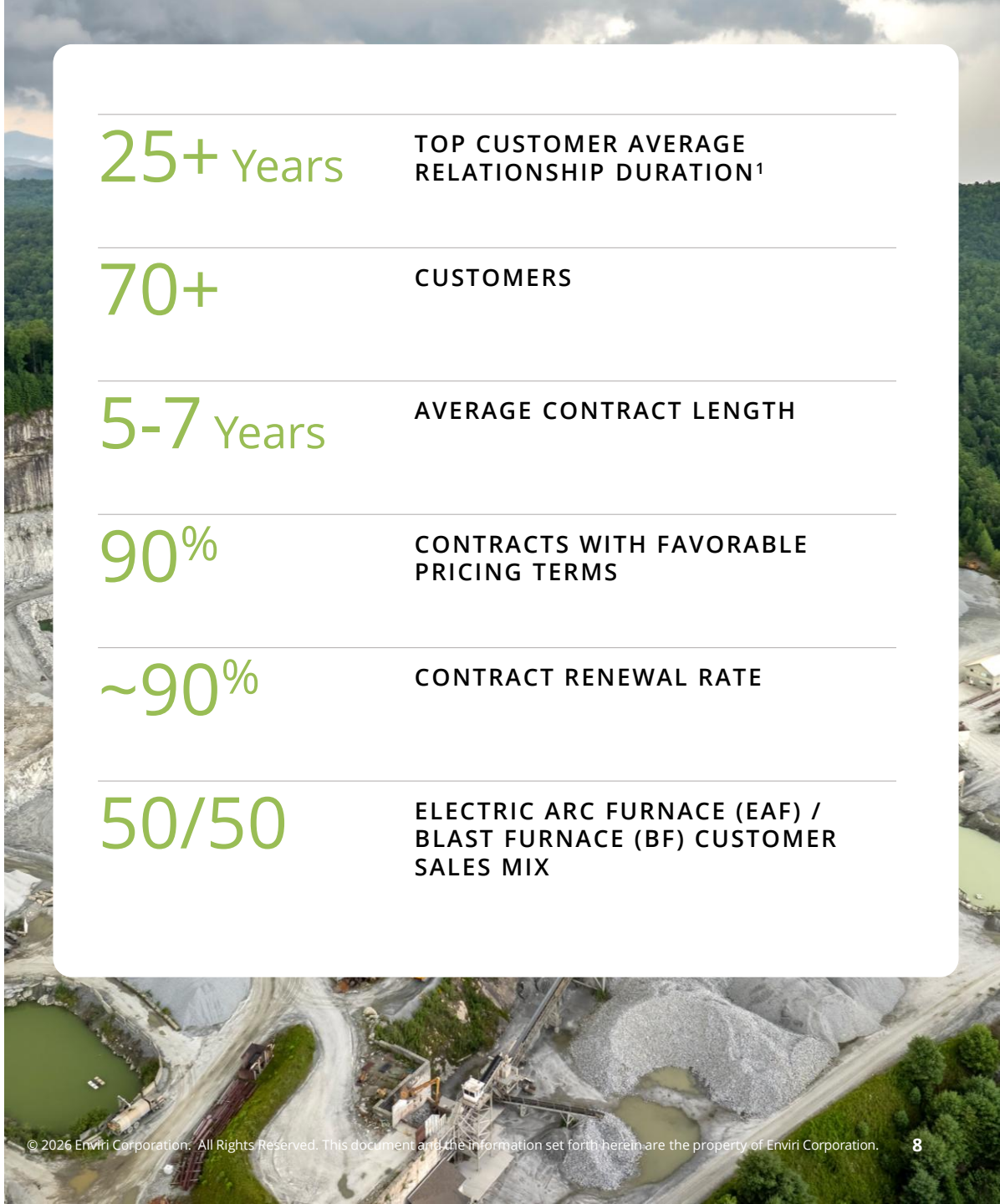
HARSCO
ENVIRONMENTAL



HARSCO ENVIRONMENTAL

Premier Provider of Material Processing and Environmental Services to the Global Steel and Metals Industries

- Environmentally conscious products for the treatment and reuse of blast and electric arc furnace byproducts
- Industry-leading technology and sustainability partner driving cleaner, more efficient metal production
- Global footprint with localized manufacturing base and ~120 customer sites across more than ~30 countries
- Significant opportunity for growth within existing customer base with return to historic utilization levels and cross-selling service offering



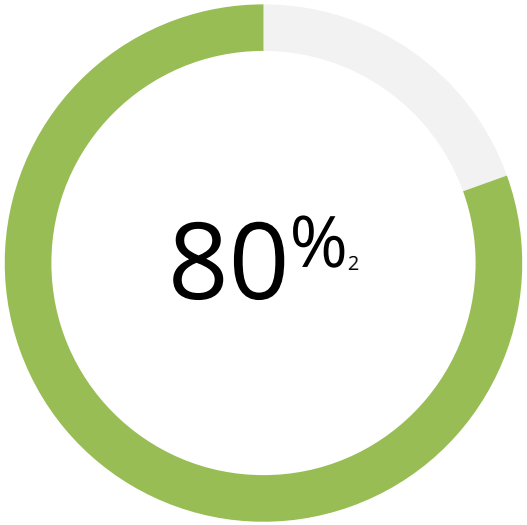
25+ Years	TOP CUSTOMER AVERAGE RELATIONSHIP DURATION[1]
70+	CUSTOMERS
5-7 Years	AVERAGE CONTRACT LENGTH
90%	CONTRACTS WITH FAVORABLE PRICING TERMS
~90%	CONTRACT RENEWAL RATE
50/50	ELECTRIC ARC FURNACE (EAF) / BLAST FURNACE (BF) CUSTOMER SALES MIX

1. Accounts for top 15 customers based on FY25 Revenue

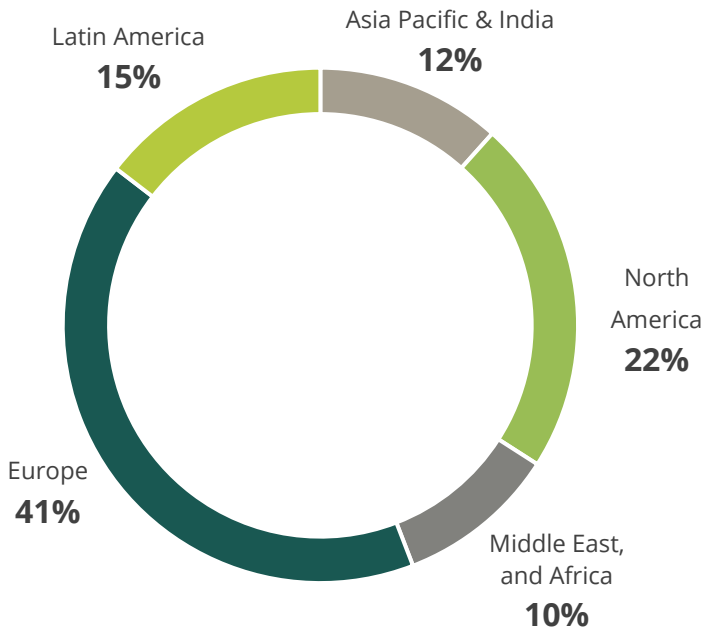
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Financial Highlights

2025 Revenue[1]
$1,019 million



2025 Revenue by Geography



1. In millions; 2. Percentage of total across Enviri businesses, excluding Clean Earth (now reported as Discontinued Operations).

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Combining Value, Performance and Sustainability



SLAG MANAGEMENT

Tailored services related to entire production process and managing elements of risk and recovery



RESOURCE RECOVERY

Recovery of metal by-products to be re-used in steelmaking process and other slag by-products for use in ecoproducts™



SCRAP MANAGEMENT

On-site scrap handling, organization, processing and inventory tracking



MELTSHOP AND FURNACE SERVICES

Dedicated shop-floor services to ensure safety and reliability of molten metal processing



MATERIALS HANDLING

Utilization of bespoke assets to move raw and finished materials safely and efficiently

PERCENTAGE OF 2025 REVENUE FOR HARSCO ENVRIONMENTAL				
12%	33%	20%	17%	18%

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ecoproducts™ are a Competitive Differentiator

Value proposition includes metal recovery and zero-waste solutions for agriculture, asphalt, cement, construction aggregate, and others



STRONG CUSTOMER VALUE PROPOSITION

Cuts landfill use and preserves natural resources, making it easier to be environmentally compliant amid growing regulations

PROVEN MARKET ADVANTAGE

Decades of manufacturing experience and successful penetration of relevant end-markets support industry leadership

~80% of processed steel slag recycled or reused

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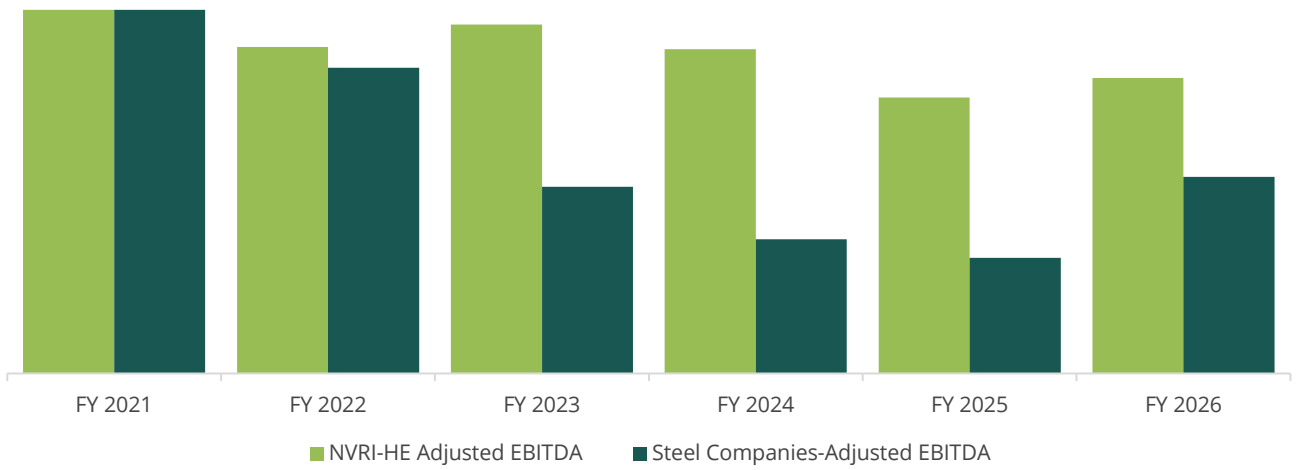
* Steel slag recycled or reused data is based on 2025 data

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Earnings and Cash Flow Visibility Through Long-Term Contract Structures

Harsco Environmental vs Steel Producers[1,2]

Adjusted EBITDA, annual, indexed (%)



Stability of Customer and Service Contracts

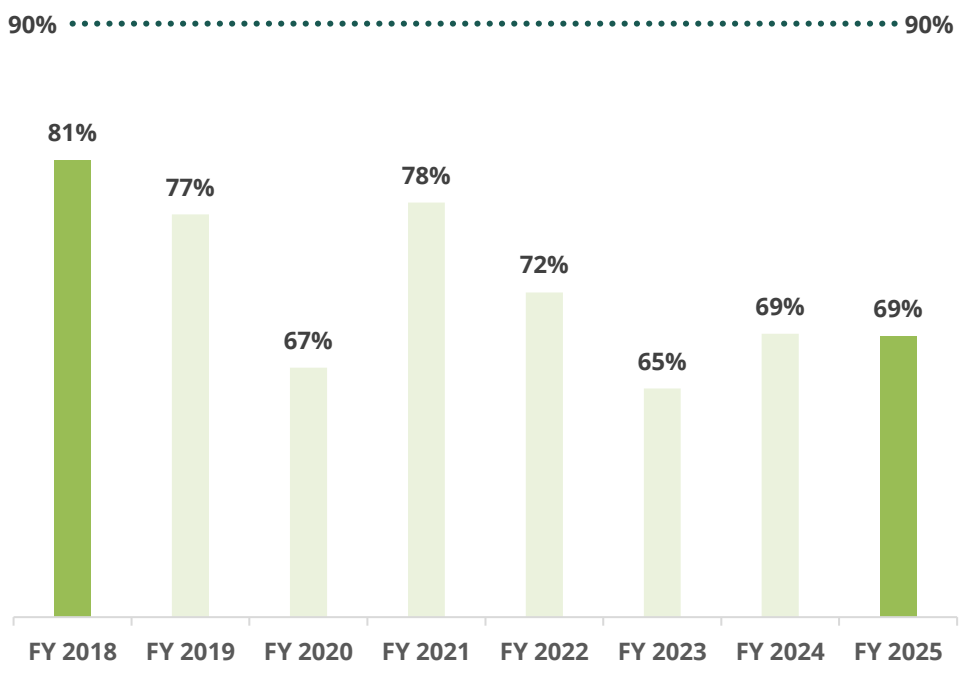
- On-site work generally performed under long-term contracts
- Contracts typically include fixed fees or minimum billings, de-risking investments
- Variable fees linked to volume of metal / waste rather than commodity prices
- High customer renewal rates, with many relationships spanning decades
- Favorable contract terms earn sufficient and timely return on investments
- Contracts generally include adjustment clauses to mitigate impacts of inflation, fuel variations

1. Steel producers considered are ArcelorMittal, Cleveland-Cliffs, Nucor, Steel Dynamics and Ternium; and presented information represents consensus data. Also, note that there is no uniform definition of Adjusted EBITDA. Each company defines Adjusted EBITDA differently and, as a result, Adjusted EBITDA of one company may include, or exclude, specific items that are classified differently by other companies;
2. Source: NASDAQ

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Significant Operating Leverage to Steel Volumes Recovery

Steel Mill Utilization at HE Sites[1]
(2018-2025)



~1% change in services activity (LST) equals ~$7 million of revenue and ~$3 million EBITDA impact

Steel mill utilization reduced in recent years due to:	• Over production in China and low-priced exports from China flooded the global market, forcing many steel mills outside of China to reduce production • Higher energy costs (Ukraine-Russia + Iran conflicts) have reduced the competitiveness of certain steel producers (particularly in Europe)
Policy actions announced that will support steel production outside of China:	• Section 232 tariffs in the U.S. have supported higher steel production since mid-2025 • European Commission implemented measures (including significant import quota reductions and higher tariff rates on above-quota imports) in mid-2026 to support EU steelmakers • Brazil implementing higher steel import tariffs on a product-by-product basis

1. Continuing site analysis and data excludes China, India, the Middle East and Africa.

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Multiple Levers to Drive Revenue and Earnings Growth

Harsco Environmental is Well-Positioned to Drive Disciplined Growth Through Several Levers

1

INDUSTRY GROWTH & PORTFOLIO EXPANSION

Handle higher volumes of waste at legacy sites via a market recovery and pursue opportunities in attractive markets such as India and the U.S. to meet demand of global steel business (examples of U.S. greenfield investments include Hyundai LA, Nucor WV and Mesabi Metallics[1])

2

GROWTH WITH EXISTING CUSTOMERS

Expand service offering at existing sites by cross-selling additional services; on average, 4 services are performed at each site

3

GREEN STEEL TRANSITION

Assist customers in green steel transition via design & operation of higher-volume scrap facilities and capacity to re-purpose different industrial co-product (slag) generated

4

ecoproducts™ + INNOVATION

Expand ecoproducts™ by focusing on targeted growth opportunities and commercialize new technologies; leverage existing footprint and customer relationships

5

COMPREHENSIVE IMPROVEMENT PROGRAM

Margin improvement from reducing organizational and systems complexity as well as improving site-level productivity and lower spending on key items such as personnel, contractors and maintenance

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1. These investments are underway or have been proposed and there is no guarantee that NVRI will secure the service contract at these new mills

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HARSCO RAIL



HARSCO RAIL

A Global Supplier for Track Maintenance and Construction Management

- Diverse product portfolio of surfacing and rail treatment equipment and maintenance / safety technology products
- Also provide aftermarket parts and kits as well as services business offering track renewal and grinding
- Critical in supporting national and international railway infrastructure, safety and track condition awareness
- Tenured customers include major rail operators with global presence and focus on productivity



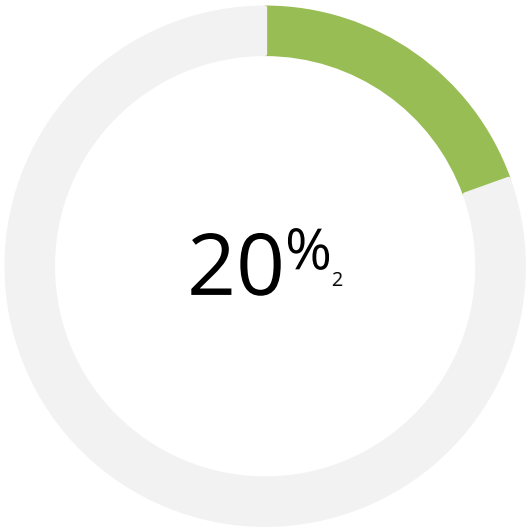
#1	NORTH AMERICA SURFACING MARKET
~7.8K	TOTAL MACHINES BUILT
55 Years	TOP CUSTOMER AVERAGE RELATIONSHIP DURATION[1]
2.5K+	CUSTOMERS
130+	DESIGN ENGINEERS
$12B	CORE ADDRESSABLE MARKET

1. Average customer relationship tenure for the top 10 customers

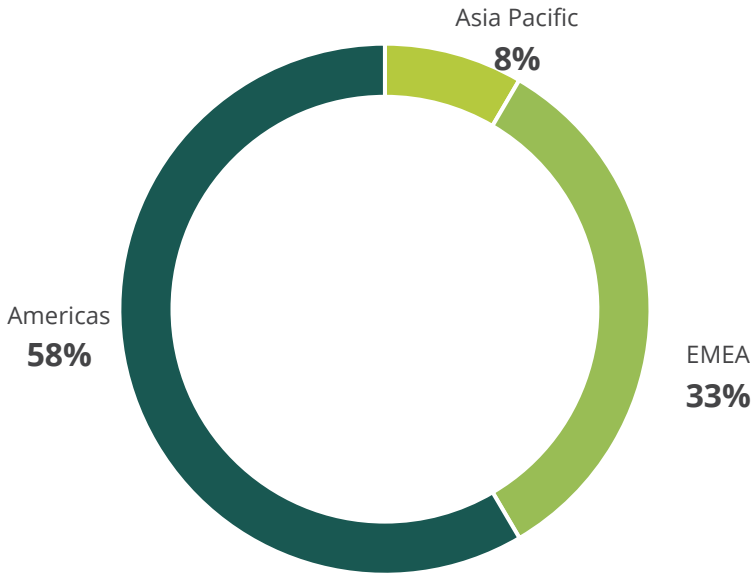
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Financial Highlights

2025 Revenue[1]
$247 million



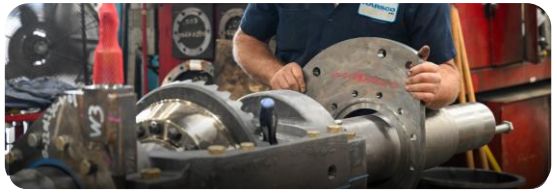
2025 Revenue[2] by Geography



1. In millions; 2. Percentage of total across Enviri businesses, excluding Clean Earth (now reported as Discontinued Operations).
2. Figures may not total 100% due to rounding.

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Product Portfolio of Leading Technologies and Next-Gen Innovations



EQUIPMENT

Equipment for construction and maintenance of rail infrastructure such as tampers and grinders

Products / Services

- Surfacing and Grinding
- Track Construction & Renewal
- Tie & Ballast Maintenance
- Other Specialty Functions



AFTERMARKET

OEM and Non-OEM parts supply as well as component and equipment rebuild services

Products / Services

- OEM / JK Rail Products / Jupiter II Kits
- On-Site Training
- Tech Support & Field Service



CONTRACTED SERVICES

Selective rail maintenance solutions in niche market segments and track and rail renewal services

Products / Services

- Rail Grinding
- Rail / Track Renewal
- New Track



TECHNOLOGY

Measurement, analytics and diagnostic solutions with real-time data to assess track conditions and schedule maintenance

Products / Services

- Safety / Inspection
- Diagnostic Software
- Measurement

PERCENTAGE OF 2025 REVENUE FOR HARSCO RAIL

34%	39%	25%	2%

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Creating a Pathway to Profitability

Strategic Reprioritization to Reduce Risk and Drive Earnings and Cash Flow Growth

1 DE-RISK THE LARGE ETOs

- SBB contract on low-risk path to conclude in 2027/2028, with positive future cash flows
- In 2026, strategic decision made to exit Deutsche Bahn and Network Rail contracts, eliminating future execution risk, uncertainty, and cash outflows related to performance of these contracts

2 INNOVATION

- New product development from continuous innovation
  - ✓ TX16 Tamper technologies
  - ✓ Collision avoidance solutions
  - ✓ Artificial intelligence to drive productivity

3 AFTERMARKET PRIORITIZATION

- Extension of asset lifecycle drives upgrade kits with new technology
- Increase penetration rate on installed base

4 ADJACENT OPPORTUNITIES

- Leverage footprint and expertise through remanufacturing demand; full spectrum of services from components to full overhauls
- Licensing technologies in low-cost, high-growth areas

5 COMPREHENSIVE IMPROVEMENT PROGRAM

- Restructuring to right-size business to market fundamentals
- Support low-cost manufacturing
- Supply chain improvements
- Simplify global footprint
- Reduce inventories

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Q3 2026 RESULTS



Q3 / CEO PERSPECTIVE

- Harsco Environmental and Rail delivered year-over-year earnings growth and exceeded expectations
- Raised full-year 2026 Adjusted EBITDA guidance for both businesses, building on recent momentum
- Internal improvement actions underway; targeting $40 million in earnings benefits over the next two years
- Harsco Rail executes agreement with Deutsche Bahn that releases it from all obligations under ETO contract and Harsco Rail received initial payment from GBM for project assets; discussions with Network Rail are ongoing
- Key business priorities expected to deliver sustainable earnings and cash flow growth and drive shareholder value creation

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Q3 2026 Financial Summary

KEY PERFORMANCE INDICATORS

- Revenues unchanged YoY with HE growth offset by Rail
- Adjusted EBITDA increased 21% YoY, reflecting growth and strong execution in each segments
- Adjusted diluted loss per share of $0.16, excluding restructuring costs, a gain on a payment from GBM in Rail, a favorable adjustment to the DB contract exit reserve and additional transaction-related costs
- Adjusted Free Cash Flow negative as anticipated; underlying improvement expected in Q4

CONTINUING OPERATIONS

$ in millions except EPS	Q3 2026	Q3 2025	CHANGE
Revenues, as reported	325	325	—%
Income from Continuing Operations – GAAP	$6	$(21)	nmf
Adjusted EBITDA[1]	47	39	21%
% of Sales[1]	14.4%	11.9%	250 bps
GAAP Diluted Earnings Per Share from Continuing Operations	$0.16	$(0.82)	nmf
Adjusted Diluted Earnings Per Share from Continuing Operations[1]	$(0.16)	$(0.59)	73%
Cash Provided by Operating Activities – GAAP	(7)	34	nmf
Adjusted Free Cash Flow[2]	(18)	(41)	57%

Clean Earth reported as Discontinued Operation for all periods; excluded from all KPIs (adjusted) including FCF
nmf = not meaningful
Amounts are rounded and recalculation may not yield precise results. Also as previously disclosed by the former indirect parent company of the Company, the Company has revised its prior-period financial statements. Additional information on this revision and the related financial impacts can be found in the Form 10-K for the year ended December 31, 2025 and Form 10-Q for the period ended March 31, 2026 under the registrant Enviri LLC, successor-by-merger to the former indirect parent company of the Company.
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.

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Premier Provider of Material Processing and Environmental Services to the Global Metals Industry

- Revenues increase of 5% attributable to higher volumes and higher services pricing
- Adjusted EBITDA and Margin increase YoY reflects above factors as well as internal improvement initiatives

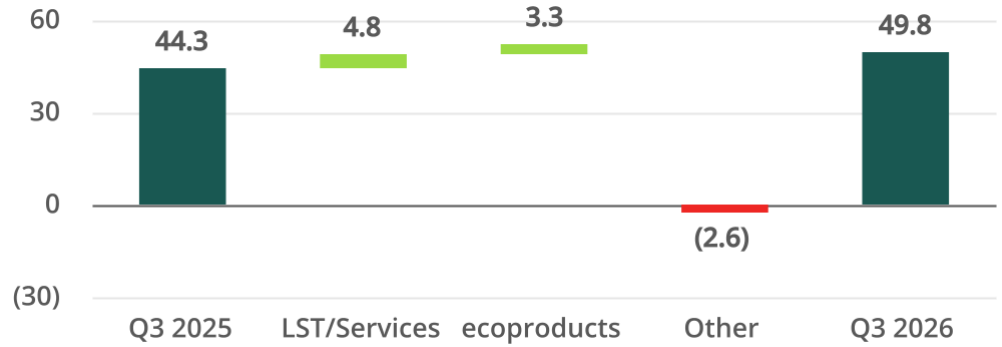
SUMMARY RESULTS

$ In millions

	Q3 2026	Q3 2025	CHANGE
Revenues, as reported	273	261	5%
Operating Income – GAAP	20	13	47%
Adjusted EBITDA[1] – Non-GAAP	50	44	13%
Adjusted EBITDA[1] Margin – Non-GAAP	18.2%	17.0%	

ADJUSTED EBITDA BRIDGE[1]

$ In millions



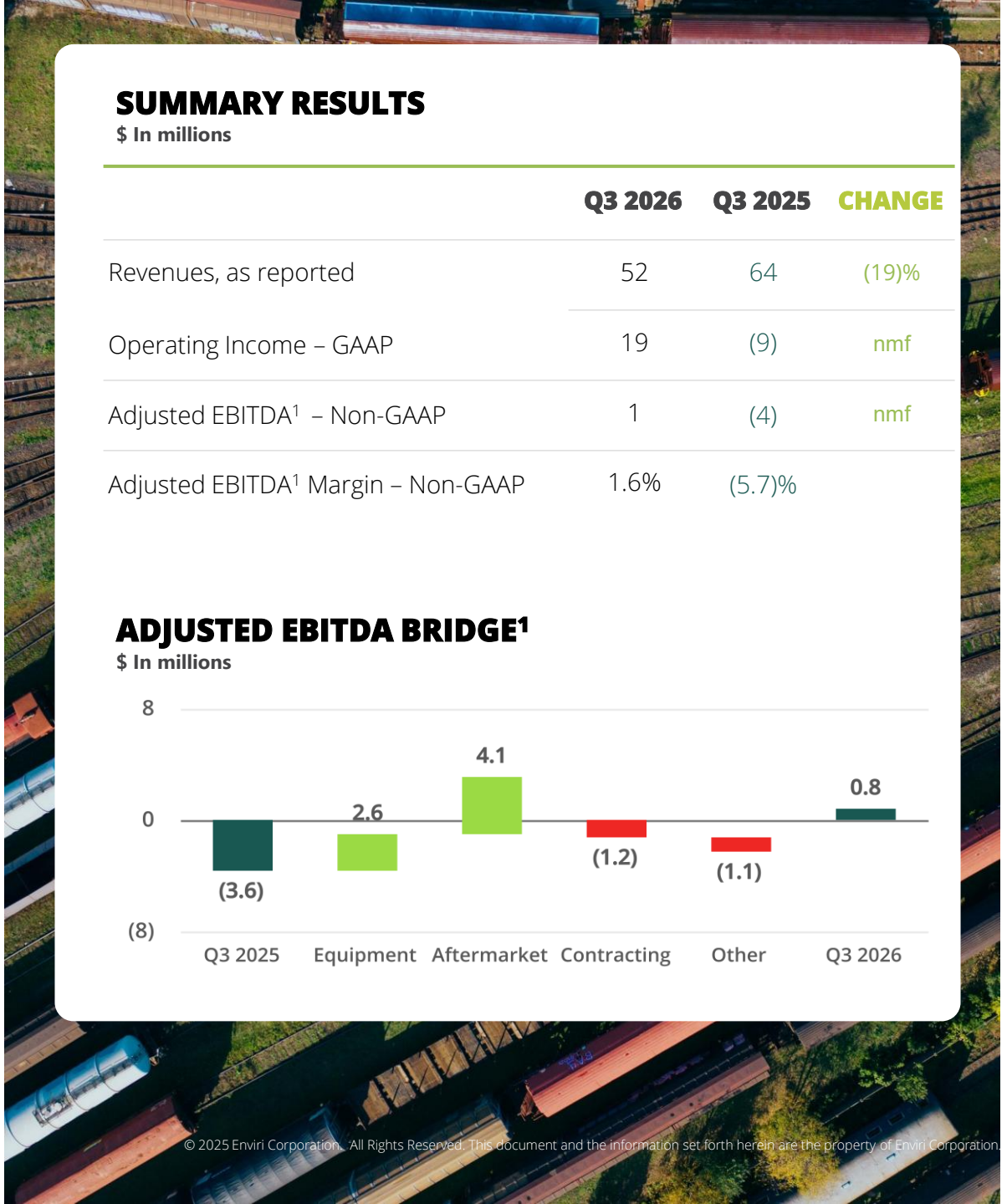
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) The ecoproductsTM total includes the financial impact of ALTEK.

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HARSCO RAIL

Leading Supplier of Track Maintenance and Construction Solutions

- Revenue change YoY attributable to lower volumes (including from ETO contracts)
- Adjusted EBITDA increase YoY reflects a more favorable business mix and lower operating costs (including the impact of lower cost of sales using LIFO)



SUMMARY RESULTS

$ In millions

	Q3 2026	Q3 2025	CHANGE
Revenues, as reported	52	64	(19)%
Operating Income – GAAP	19	(9)	nmf
Adjusted EBITDA[1] – Non-GAAP	1	(4)	nmf
Adjusted EBITDA[1] Margin – Non-GAAP	1.6%	(5.7)%	

ADJUSTED EBITDA BRIDGE[1]

$ In millions

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

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2026 Segment Outlook



REVENUES

- Up Low Single-Digit % YoY

ADJUSTED EBITDA[1]

- $180M to $184M

DRIVERS

+ Services & Products demand, New contracts, Improvement initiatives

- Exited contracts, 2025 items not repeating



REVENUES

- Down High Single-Digit % YoY

ADJUSTED EBITDA[1]

- $(7)M to $(10)M

DRIVERS

+ Aftermarket volumes, Cost optimization and productivity initiatives

- Standard Equipment & Contracted Services volumes

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

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Q4 2026 Outlook

YEAR-OVER-YEAR CONSIDERATIONS:

HARSCO ENVIRONMENTAL

Adjusted EBITDA of $46M to $50M[1]

Comparable with prior-year at mid-point as higher volumes and pricing is offset by prior-year tax credits not repeating

HARSCO RAIL

Adjusted EBITDA of $(2)M to $(5)M[1]

Modestly above prior-year at mid-point due to higher aftermarket volumes and cost improvements

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

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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. Adjusted free cash flow also excludes the impact of the Clean Earth business. 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.

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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)

(in thousands, except per share amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	2026	2025
Income (loss) from continuing operations, net of tax, as reported	**$ 4,533**	$ (22,144)	**$ (318,128)**	$ (74,444)
Adjustments:				
Change in provision for forward losses and other contract-related costs on certain contracts (a)	**—**	1,627	**—**	7,029
Loss on contract exits and GBM gain (a)(e)	**(19,106)**	—	**188,284**	—
Strategic costs (b)(g)	**3,876**	1,115	**34,649**	3,965
Restructuring and related costs (d)(g)	**6,412**	5,435	**16,971**	8,768
Adjustment to contract termination charge (c)	**—**	(1,103)	**—**	(3,352)
Site exit costs (f)(h)	**—**	—	**—**	10,281
Income tax impact from adjustments above (i)	**(916)**	(1,553)	**32,340**	(4,848)
Adjusted income (loss) from continuing operations, including acquisition amortization expense	**(5,201)**	(16,623)	**(45,884)**	(52,601)
Acquisition amortization expense, net of tax (j)	**614**	819	**2,266**	2,008
Adjusted income (loss) from continuing operations, net of tax	**$ (4,587)**	$ (15,804)	**$ (43,618)**	$ (50,593)
Diluted weighted average shares of common stock outstanding	**28,631**	26,888	**27,828**	26,848
Diluted earnings (loss) per share from continuing operations, as reported (k)	**$ 0.16**	$ (0.82)	**$ (11.43)**	$ (2.77)
Adjusted diluted earnings (loss) per share from continuing operations (k)(m)	**$ (0.16)**	$ (0.59)	**$ (1.57)**	$ (1.88)

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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)
(Continued from Previous Slide)

(a) Classified in Total revenues, which included a $136.5 million decrease for the nine months ended September 30, 2026 and a $12.2 million increase for the nine months ended September 30, 2025, as well as in Cost of products sold, which included a $11.2 million decrease and a $59.7 million increase in expense for the three and nine months ended September 30, 2026, respectively, and a $1.6 million and $19.2 million increase in expense for the three and nine months ended September 30, 2025, respectively.

(b) Classified in Selling, general and administrative expenses for costs incurred during the three and nine months ended September 30, 2026 and 2025.

(c) Classified in Selling, general and administrative expenses during the three and nine months ended September 30, 2025

(d) Classified in Selling, general and administrative expenses during the three and nine months ended September 30, 2026.

(e) Classified in Other expense (income), net during the three and nine months ended September 30, 2026 for $7.9 million.

(f) Classified in Other expense (income), net during the nine months ended September 30, 2025.

(g) Classified in Other expense (income), net for costs incurred during the three and nine months ended September 30, 2026 and 2025.

(h) Classified in Property, plant and equipment impairment charge during the nine months ended September 30, 2025

(i) Unusual items are tax-effected at the global effective tax rate before discrete items in effect during the year the unusual item is recorded. The nine months ended September 30, 2026 includes the $34.0 million deferred tax asset write-off as a result of the sale of Clean Earth.

(j) Pre-tax acquisition amortization expense was $0.6 million and $2.3 million for the three and nine months ended September 30, 2026, respectively, and $0.9 million and $2.2 million for the three and nine months ended September 30, 2025, respectively.

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

(m) The diluted weighted average shares used to calculate Adjusted diluted earnings (loss) per share from continuing operations was 28,169 for the three months ended September 30, 2026, which excludes the dilutive effect of stock-based compensation.

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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	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended September 30, 2026:				
Operating income (loss), as reported	$ 19,519	$ 18,605	$ (14,576)	$ 23,548
Strategic costs	88	—	3,788	3,876
Restructuring and related costs	3,051	—	3,361	6,412
Contract exits and GBM gain	—	(19,106)	—	(19,106)
Operating income (loss), adjusted	22,658	(501)	(7,427)	14,730
Stock-based compensation	—	—	3,501	3,501
Depreciation	26,602	1,287	216	28,105
Amortization	569	54	—	623
Adjusted EBITDA	$ 49,829	$ 840	$ (3,710)	$ 46,959
Revenues, as reported	$ 273,377	$ 51,652		$ 325,029
Adjusted EBITDA margin (%)	18.2 %	1.6 %		14.4 %

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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	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended September 30, 2025:				
Operating income (loss), as reported	$ 13,234	$ (8,634)	$ (12,677)	$ (8,077)
Strategic costs	—	—	1,115	1,115
Restructuring and related costs	3,519	1,916	—	5,435
Adjustment to contract termination charge	(1,103)	—	—	(1,103)
Change in provision for forward losses and other contract-related costs on certain contracts	—	1,627	—	1,627
Operating income (loss), excluding unusual items	15,650	(5,091)	(11,562)	(1,003)
Stock-based compensation	—	—	9,420	9,420
Depreciation	28,047	1,151	225	29,423
Amortization	567	299	—	866
Adjusted EBITDA	$ 44,264	$ (3,641)	$ (1,917)	$ 38,706
Revenues, as reported	$ 261,131	$ 63,633		$ 324,764
Adjusted EBITDA margin (%)	17.0 %	(5.7)%		11.9 %

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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	Harsco Rail	Corporate	Consolidated Totals
Nine Months Ended September 30, 2026:				
Operating income (loss), as reported	$ 42,524	$ (205,438)	$ (63,846)	$ (226,760)
Strategic costs	2,353	—	32,296	34,649
Restructuring and related costs	5,536	8,074	3,361	16,971
Contract exits and GBM gain	—	188,284	—	188,284
Operating income (loss), adjusted	50,413	(9,080)	(28,189)	13,144
Stock-based compensation	—	—	7,675	7,675
Depreciation	81,936	3,668	680	86,284
Amortization	1,709	584	—	2,293
Adjusted EBITDA	$ 134,058	$ (4,828)	$ (19,834)	$ 109,396
Revenues, as reported	$ 796,254	$ 40,165		$ 836,419
Contract exits	—	136,499		136,499
Revenues, adjusted	$ 796,254	$ 176,664		$ 972,918
Adjusted EBITDA margin (%)	16.8 %	(2.7)%		11.2 %

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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	Harsco Rail	Corporate	Consolidated Totals
Nine Months Ended September 30, 2025:				
Operating income (loss), as reported	$ 27,558	$ (21,821)	$ (40,349)	$ (34,612)
Change in provision for forward losses and other contract-related costs on certain contracts	—	7,029	—	7,029
Strategic costs	—	—	3,965	3,965
Adjustment to contract termination charge	(3,352)	—	—	(3,352)
Site exit costs	10,281	—	—	10,281
Restructuring and related costs	6,852	1,916	—	8,768
Operating income (loss), adjusted	41,339	(12,876)	(36,384)	(7,921)
Stock-based compensation	—	—	17,391	17,391
Depreciation	80,602	3,234	761	84,597
Amortization	1,678	472	—	2,150
Adjusted EBITDA	$ 123,619	$ (9,170)	$ (18,232)	$ 96,217
Revenues, as reported	$ 762,246	$ 191,543		$ 953,789
Adjusted EBITDA margin (%)	16.2 %	(4.8)%		10.1 %

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RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended September 30	
(In thousands)	**2026**	**2025**
Consolidated income (loss) from continuing operations	**$ 6,437**	$ (21,189)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	**(31)**	(39)
Income tax expense (benefit) from continuing operations	**7,804**	(793)
Defined benefit pension expense (income)	**3,919**	5,490
Facility fees and debt-related expense (income)	**162**	133
Interest expense	**7,796**	8,873
Interest income	**(2,539)**	(552)
Depreciation	**28,105**	29,423
Amortization	**623**	866
Stock-based compensation	**3,501**	9,420
Unusual items:		
Change in provision for forward losses and other contract-related costs on certain contracts	**—**	1,627
Strategic costs	**3,876**	1,115
Restructuring and related costs	**6,412**	5,435
Contract exits and GBM gain	**(19,106)**	—
Adjustment to contract termination charge	**—**	(1,103)
Consolidated Adjusted EBITDA	**$ 46,959**	$ 38,706

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RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION

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

	Nine Months Ended September 30	
(In thousands)	**2026**	**2025**
Consolidated income (loss) from continuing operations	**$ (313,612)**	$ (71,230)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	**(104)**	(111)
Income tax expense (benefit) from continuing operations	**53,498**	(5,118)
Defined benefit pension expense	**11,773**	16,246
Facility fee and debt-related expense	**700**	703
Interest expense	**24,562**	26,318
Interest income	**(3,577)**	(1,420)
Depreciation	**86,284**	84,597
Amortization	**2,293**	2,150
Stock-based compensation	**7,675**	17,391
Unusual items:		
Change in provision for forward losses and other contract-related costs	**—**	7,029
Strategic costs	**34,649**	3,965
Restructuring and related costs	**16,971**	8,768
Contract exits and GBM gain	**188,284**	—
Adjustment to contract termination charge	**—**	(3,352)
Site exit costs	**—**	10,281
Adjusted EBITDA	**$ 109,396**	$ 96,217

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RECONCILIATION OF NON-GAAP MEASURES

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

(Amounts in millions) (a)	Harsco Environmental	Harsco Rail
Projected Twelve Months Ending December 31, 2026		
Projected operating income (loss)	$ 63	$ (210)
Strategic costs	2	—
Restructuring and related costs	6	8
Contract exits and GBM gain	—	188
Operating income (loss), adjusted	71	(14)
Depreciation	109	5
Amortization	2	1
Projected adjusted EBITDA	$ 182	$ (8)
Adjusted revenues	$ 1,037	$ 231
Adjusted EBITDA margin (%)	17.6 %	(3.6)%

(a) Amounts are presented above rounded in millions. As a result, minor differences may exist due to rouding.
(b) Based on adjusted EBITDA ranges of $180 million to $184 million for Harsco Environmental and $(7) million to $(10) million for Harsco Rail.

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RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION
RECONCILIATION OF HARSCO ENVIRONMENTAL PROJECTED ADJUSTED EBITDA TO HARSCO ENVIRONMENTAL PROJECTED OPERATING INCOME (LOSS) (Unaudited)

	Harsco Environmental Projected Three Months Ended December 31, 2026	
(In millions)	**Low**	**High**
Operating income (loss)	$ 18	$ 22
Depreciation and amortization	28	28
Adjusted EBITDA	$ 46	$ 50

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RECONCILIATION OF NON-GAAP MEASURES

ENVIRI CORPORATION
RECONCILIATION OF HARSCO RAIL PROJECTED ADJUSTED EBITDA TO HARSCO RAIL PROJECTED OPERATING INCOME (LOSS) (Unaudited)

	Harsco Rail	
	Projected Three Months Ended December 31, 2026	
(In millions)	**Low**	**High**
Operating income (loss)	$ (7)	$ (4)
Depreciation and amortization	2	2
Adjusted EBITDA	$ (5)	$ (2)

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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 September 30		Nine Months Ended September 30	
(In thousands)	**2026**	**2025**	**2026**	**2025**
Net cash provided (used) by operating activities	**$ (6,910)**	$ 34,435	**$ (282,312)**	$ 63,008
Less capital expenditures	**(21,289)**	(31,757)	**(89,676)**	(92,416)
Less expenditures for intangible assets	**—**	(63)	**(208)**	(114)
Plus capital expenditures for strategic ventures (a)	**347**	194	**687**	1,329
Plus total proceeds from sales of assets (b)	**4,459**	2,051	**11,478**	5,815
Plus transaction-related expenditures (c)	**5,680**	741	**141,948**	741
Plus repayment of revolving trade receivables securitization facility (d)	**—**	—	**160,000**	—
Clean Earth free cash flow deficit (benefit)	**—**	(46,653)	**8,089**	(91,722)
Adjusted free cash flow	**$ (17,713)**	$ (41,052)	**$ (49,994)**	$ (113,359)

(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 associated with the Company's divestiture of Clean Earth.
(d) Includes the repurchase of accounts receivable related to the Company's revolving trade receivables securitization facility that was required to be terminated with the sale of Clean Earth.

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