HARSCO

Q1 2023

Quarterly Results and Outlook

Conference Call

May 3, 2023

ADMINISTRATIVE ITEMS

Conference Call and Access to Information
More information on Harsco's quarterly earnings, including the Company's earnings press release issued today and this presentation, is available on the Investor Relations portion of Harsco's website. Company management will discuss the Company's financial performance during a conference call today at 10:00 a.m. (ET). Both the presentation and access to the call are available at http://investors.harsco.com.

Forward-Looking Statements
The Company's presentation contains forward-looking statements based on management's current expectations, estimates and projections. The nature of the Company's business and the many 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 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. Forward-looking statements can be identified by the use of such terms as "may," "could," "expect," "anticipate," "intend," "believe," "likely," "estimate," "outlook," "plan" 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) changes in the worldwide business environment in which the Company operates, including changes in general economic conditions or changes due to COVID-19 and governmental and market reactions to COVID-19; (2) changes in currency exchange rates, interest rates, commodity and fuel costs and capital costs; (3) 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; (4) changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; (5) market and competitive changes, including pricing pressures, market demand and acceptance for new products, services and technologies; (6) 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; (7) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (8) unforeseen business disruptions in one or more of the many countries in which the Company operates due to political instability, civil disobedience, armed hostilities, public health issues or other calamities; (9) disruptions associated with labor disputes and increased operating costs associated with union organization; (10) the seasonal nature of the Company's business; (11) the Company's ability to successfully enter into new contracts and complete new acquisitions or strategic ventures in the time-frame contemplated, or at all; (12) the Company's ability to negotiate, complete, and integrate strategic transactions; (13) failure to complete a divestiture of the Rail segment, as announced on November 2, 2021 on satisfactory terms, or at all; (14) potential severe volatility in the capital or commodity markets; (15) failure to retain key management and employees; (16) the outcome of any disputes with customers, contractors and subcontractors; (17) the financial condition of the Company's customers, including the ability of customers (especially those that may be highly leveraged, have inadequate liquidity or whose business is significantly impacted by COVID-19) to maintain their credit availability; (18) implementation of environmental remediation matters; (19) risk and uncertainty associated with intangible assets; (20) the risk that the Company may be unable to implement fully and successfully the expected incremental actions at Clean Earth due to market conditions or otherwise and may fail to deliver the expected resulting benefits; and (21) 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 in Part I, Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended December 31, 2022. 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.

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 per share from continuing operations, free cash flow and free cash flow before growth capital. 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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CEO PERSPECTIVE

- Strong operating performance in Q1
- Harsco businesses benefited from favorable volumes and business mix as well as lower operating costs relative to our earlier expectations
- 2023 Outlook raised to reflect positive business momentum
- Net leverage ratio declined to 4.9x; targeting net leverage ratio near 4x at year-end before any asset sales
- Rail fundamentals improving; positioning for sale following simplification and re-risking efforts
- Deleveraging, free cash flow improvement and earnings growth to support value creation

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Q1 2023 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATOR

- Revenues +9% YoY (+12% excluding foreign exchange impacts)
- Adjusted EBITDA above guidance, with both CE and HE contributing
- Adjusted EBITDA higher YoY as price, higher services demand and cost initiatives in CE drive growth
- Adjusted loss per share from continuing operations of 11c; unusual items include a net gain on a lease to relocate a site
- Q1 Free Cash Flow positive during traditionally weak FCF quarter; cash focus delivering results
- Credit Agreement Net Leverage Ratio declined to 4.9x

$ In millions except EPS;Continuing Operations	Q1 2023	Q1 2022	CHANGE
Revenues, as reported	**496**	**453**	**9%**
Operating Income – GAAP	**29**	**8**	**274%**
Adjusted EBITDA[1]	**63**	**49**	**28%**
% of Sales[1]	*12.7%*	*10.8%*	*190 bps*
GAAP Diluted Earnings (Loss) Per Share from Continuing Operations	**$(0.12)**	**$(0.09)**	**nmf**
Adjusted Diluted Earnings (Loss) Per Share from Continuing Operations[1]	**$(0.11)**	**$(0.01)**	**nmf**
Free Cash Flow[2]	**12**	**(29)**	**nmf**

(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. Free Cash Flow excludes Rail.
nmf = not meaningful

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Q1 2023 HARSCO ENVIRONMENTAL

- Revenues increased 4% YoY as increases to both volume and price were only partially offset by the impact of FX translation

- Adjusted EBITDA change YoY reflects above items plus the impact of select site exits, higher operating costs due to inflation and certain PY items not repeating.

SUMMARY RESULTS ($ MILLIONS)	Q1 2023	Q1 2022	%
Revenues, as reported	273	262	4%
Operating Income – GAAP	22	18	22%
Adjusted EBITDA[1]	44	48	(9)%
Adjusted EBITDA[1] Margin	16.1%	18.4%	

ADJUSTED EBITDA BRIDGE[1] $ in millions

(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

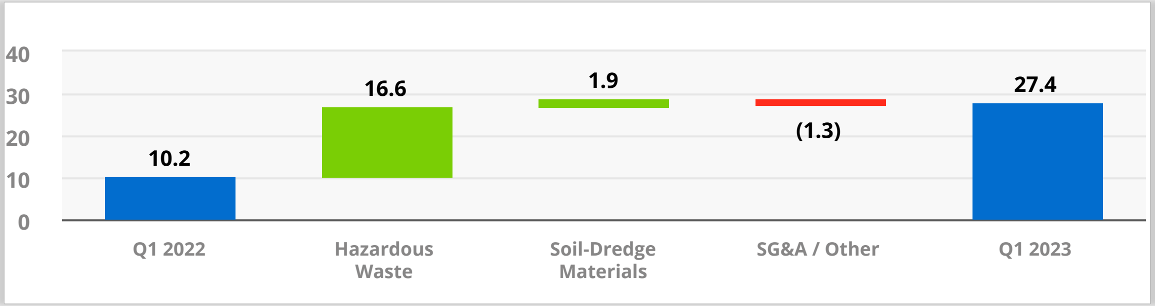
Q1 2023 CLEAN EARTH

- Revenues increased 17% compared with prior-year quarter due to higher volumes and services pricing

- Adjusted EBITDA increase YoY due to price increases, higher volumes and various cost-efficiency initiatives, partially offset by underlying inflation

SUMMARY RESULTS ($ MILLIONS)	Q1 2023	Q1 2022	%
Revenues, as reported	222	191	17%
Operating Income – GAAP	16	(1)	nmf
Adjusted EBITDA[1]	27	10	169%
Adjusted EBITDA[1] Margin	12.3%	5.3%	

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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2023 OUTLOOK – CONSOLIDATED[3]

	2023 Outlook	Prior 2023 Outlook	2022 ACTUALS
GAAP OPERATING INCOME	$101 - 116M	$74 - 94M	$(57)M
ADJUSTED EBITDA[1]	$260 - 275M	$240 - 260M	$229M
GAAP DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS	$(0.33) - $(0.54)	$(0.50) - $(0.80)	$(1.73)
ADJUSTED DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS[1]	$(0.12) - $(0.33)	$(0.23) - $(0.52)	$0.10
FREE CASH FLOW[2]	$25 - 45M	$20 - 40M	$75M

(1) Excludes unusual items. Adjusted diluted earnings per share from continuing operations exclude acquisition amortization expense. 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.
(3) Figures exclude Rail which is reported as Discontinued Operations

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Q2 2023 OUTLOOK[2]

Adjusted EBITDA[1] expected to be between

$65M-$72M

Adjusted diluted earnings per share from continuing operations [1] is expected to be between

$(0.01)-$(0.09)

Corporate costs of approximately

~$9 million

(1) Adjusted EBITDA and adjusted diluted earnings per share from continuing operations are non-GAAP numbers. Adjusted diluted earnings per share from continuing operations exclude acquisition amortization. See tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) Figures exclude Rail which is reported as Discontinued Operations

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

HARSCO ENVIRONMENTAL	Adjusted EBITDA modestly below prior-year quarter: FX translation and lower commodities, partially offset by higher volumes and services mix
CleanEarth™	Adjusted EBITDA above prior-year quarter: Price increases and cost initiatives
Adjusted diluted earnings per share	Headwinds from pension, interest and A/R securitization expenses

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Q&A

APPENDIX

2023 SEGMENT OUTLOOK

Excluding unusual items

HARSCO ENVIRONMENTAL	REVENUES		Low single-digit YoY growth, excluding FX translation impacts
	ADJUSTED EBITDA[1]		Modestly higher YoY
	DRIVERS	+	Services pricing, cost-out program, site improvements, new contracts / sites
		-	FX translation, commodities
CleanEarth	REVENUES		High single-digit YoY growth
	ADJUSTED EBITDA[1]		Significantly higher YoY: range $98M - $108M
	DRIVERS	+	Services pricing, cost & efficiency initiatives
		-	Inflation (particularly related to labor and end disposal)
CORPORATE COSTS			Approximately $40 million for the full-year

(1) Excludes unusual items.

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.

Adjusted diluted earnings per share from continuing operations: Adjusted diluted earnings 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 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 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); 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 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.

Free cash flow: 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. The Company's management believes that Free cash flow is meaningful to investors because management reviews Free cash flow for planning and performance evaluation purposes. It is important to note that 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. Free cash flow excludes the former Harsco Rail Segment since the segment is reported as discontinued operations. This presentation provides a basis for comparison of ongoing operations and prospects.

RECONCILIATION OF NON-GAAP MEASURES

HARSCO 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 March 31	
	2023	**2022**
Diluted earnings (loss) per share from continuing operations, as reported	$ (0.12)	$ (0.09)
Facility fees and debt-related expense (income) (a)	—	0.01
Corporate strategic costs (b)	0.01	(0.01)
Harsco Environmental net gain on lease incentive (c)	(0.09)	—
Taxes on above unusual items (d)	0.02	—
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.18)	(0.09)
Acquisition amortization expense, net of tax (e)	0.07	0.08
Adjusted diluted earnings (loss) per share from continuing operations	$ (0.11)	$ (0.01)

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION
RECONCILIATION OF ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS TO DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)
(Continued from Previous Slide)

(a) Costs incurred at Corporate to amend the Company's Senior Secured Credit Facilities (three months 2022 $0.5 million pre-tax expense) .
(b) Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies (three months 2023 $0.6 million pre-tax expense). 2022 included the relocation of the Company's headquarters (three months 2022 $0.4 million pre-tax income).
(c) Net gain recognized for a lease modification that resulted in a lease incentive for the Company for a site relocation prior the the end of the expected lease term (three months ended 2023 $6.8 million pre-tax).
(d) Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect at the time the unusual item is recorded.
(e) Acquisition amortization expense was $7.0 million pre-tax and $7.9 million pre-tax for the three months ended 2023 and 2022, respectively, and after-tax was $5.4 million and $6.2 million for the three months ended 2023 and 2022, respectively.

RECONCILIATION OF NON-GAAP MEASURES

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

	Twelve Months Ended December 31 2022	
Diluted earnings per share from continuing operations, as reported	$ (1.73)	
Facility fees and debt-related expense (income) (a)	(0.01)	
Harsco Environmental segment other intangible asset impairment charge (b)	0.19	
Harsco Environmental segment severance costs (c)	0.05	
Harsco Clean Earth segment goodwill impairment charge (d)	1.32	
Harsco Clean Earth segment severance costs (e)	0.03	
Harsco Clean Earth segment contingent consideration adjustment (f)	(0.01)	
Taxes on above unusual items (g)	(0.05)	
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	**(0.20)**	(i)
Acquisition amortization expense, net of tax (h)	0.31	
Adjusted diluted earnings per share from continuing operations	**$ 0.10**	(i)

(a) Costs at Corporate associated to amend the Company's Senior Secured Credit Facilities, partially offset by income recognized related to a gain on the repurchase of $25.0 million of Senior Notes (twelve months 2022 $0.5 million pre-tax income).
(b) Non-cash other intangible asset impairment charge in the Harsco Environmental segment (twelve months 2022 $15.0 million pre-tax expense).
(c) Severance and related costs incurred in the Harsco Environmental segment (twelve months 2022 $4.2 million pre-tax expense).
(d) Non-cash goodwill impairment charge in the Harsco Clean Earth segment (twelve months 2022 $104.6 million pre-tax expense).
(e) Severance and related costs incurred in the Harsco Clean Earth segment (twelve months 2022 $2.6 million pre-tax expense).
(f) Adjustment to contingent consideration related to the acquisition of the Harsco Clean Earth segment (twelve months 2022 $0.8 million pre-tax income).
(g) Unusual items are tax-effected at the global effective tax rate, before discrete items, in effect at the time the unusual item is recorded, except for unusual items from countries where no tax benefit can be realized, in which case a zero percent tax rate is used.
(h) Acquisition amortization expense was $31.1 million pre-tax and $24.6 million after tax for the twelve months 2022.
(i) Does not total due to rounding.

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RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Three Months Ending June 30 2023		Projected Twelve Months Ending December 31 2023	
	Low	High	Low	High
Diluted earnings (loss) per share from continuing operations	$ (0.16)	$ (0.07)	$ (0.54)	$ (0.33)
Corporate strategic costs	—	—	0.01	0.01
Harsco Environmental segment net gain on lease incentive	—	—	(0.09)	(0.09)
Taxes on above unusual items	—	—	0.02	0.02
Adjusted diluted earnings (loss) per share from continuing operations, including acquisition amortization expense	(0.16)	(0.07)	(0.60)	(0.39)
Estimated acquisition amortization expense, net of tax	0.07	0.07	0.27	0.27
Adjusted diluted earnings (loss) per share from continuing operations	$ (0.09)	$ (0.01) (b)	$ (0.33)	$ (0.12)

(a) Excludes Harsco Rail Segment.
(b) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION
RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS) AS REPORTED BY SEGMENT (Unaudited)

(In thousands)	Harsco Environmental	Harsco Clean Earth	Corporate	Consolidated Totals
Three Months Ended March 31, 2023:				
Operating income (loss), as reported	$ 22,285	$ 16,471	$ (9,751)	$ 29,005
Corporate strategic costs	—	—	569	569
Harsco Environmental segment net gain on lease incentive	(6,782)	—	—	(6,782)
Operating income (loss) excluding unusual items	15,503	16,471	(9,182)	22,792
Depreciation	27,560	4,927	552	33,039
Amortization	999	6,029	—	7,028
Adjusted EBITDA	44,062	27,427	(8,630)	62,859
Revenues as reported	$ 273,189	$ 222,464		$ 495,653
Adjusted EBITDA margin (%)	16.1 %	12.3 %		12.7 %

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION
RECONCILIATION OF ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS) AS REPORTED BY SEGMENT (Unaudited)

(In thousands)	Harsco Environmental	Harsco Clean Earth (a)	Corporate	Consolidated Totals
Three Months Ended March 31, 2022:				
Operating income (loss), as reported	$ 18,267	$ (1,297)	$ (9,222)	$ 7,748
Corporate strategic costs	—	—	(448)	(448)
Harsco Clean Earth segment severance costs	—	300	—	300
Operating income (loss) excluding unusual items	18,267	(997)	(9,670)	7,600
Depreciation	28,072	5,101	431	33,604
Amortization	1,828	6,075	—	7,903
Adjusted EBITDA	48,167	10,179	(9,239)	49,107
Revenues as reported	$ 262,051	$ 190,746		$ 452,797
Adjusted EBITDA margin (%)	18.4 %	5.3 %		10.8 %

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

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

(Unaudited)

	Three Months Ended March 31	
(In thousands)	**2023**	**2022**
Consolidated income (loss) from continuing operations	$ (8,622)	$ (6,174)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	133	131
Income tax (benefit) expense	6,923	1,221
Defined benefit pension income	5,335	(2,410)
Facility fees and debt-related expense (income)	2,363	532
Interest expense	24,328	15,092
Interest income	(1,455)	(644)
Depreciation	33,039	33,604
Amortization	7,028	7,903
Unusual items:		
Corporate strategic costs	569	(448)
Harsco Environmental segment net gain on lease incentive	(6,782)	—
Harsco Clean Earth segment severance costs	—	300
Consolidated Adjusted EBITDA	$ 62,859	$ 49,107

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RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

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

(In thousands)		**Twelve Months Ended December 31 2022**
Consolidated loss from continuing operations	$	(133,517)
Add back (deduct):		
Equity in income of unconsolidated entities, net		178
Income tax expense		10,381
Defined benefit pension expense (income)		(8,938)
Facility fees and debt-related expense (income)		2,956
Interest expense		75,156
Interest income		(3,559)
Depreciation		129,712
Amortization		31,108
Unusual items;		
Corporate strategic costs		357
Harsco Environmental segment severance costs		4,156
Harsco Environmental segment other intangible asset impairment charge		15,000
Harsco Clean Earth segment goodwill impairment charge		104,580
Harsco Clean Earth segment severance costs		2,577
Harsco Clean Earth segment contingent consideration adjustments		(827)
Adjusted EBITDA	$	229,320

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

RECONCILIATION OF PROJECTED CONSOLIDATED ADJUSTED EBITDA TO PROJECTED CONSOLIDATED INCOME FROM CONTINUING OPERATIONS (a)

(Unaudited)

	Projected Three Months Ending June 30		Projected Twelve Months Ending December 31	
	2023		2023	
(In millions)	**Low**	**High**	**Low**	**High**
Consolidated loss from continuing operations	$ (12)	$ (5)	$ (40)	$ (22)
Add back (deduct):				
Income tax (income) expense	4	5	14	16
Facility fees and debt-related (income) expense	3	2	10	10
Net interest	24	23	95	92
Defined benefit pension (income) expense	5	5	22	20
Depreciation and amortization	41	41	165	165
Unusual items:				
Corporate strategic costs	—	—	1	1
Harsco Environmental net gain on lease incentive	—	—	(7)	(7)
Consolidated Adjusted EBITDA	$ 65	$ 72 (b)	$ 260	$ 275

(a) Excludes former Harsco Rail Segment

(b) Does not total due to rounding.

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RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION
RECONCILIATION OF HARSCO CLEAN EARTH PROJECTED ADJUSTED EBITDA TO HARSCO CLEAN EARTH PROJECTED OPERATING INCOME (LOSS)
(Unaudited)

	Harsco Clean Earth	
	Projected Twelve Months Ending December 31	
	2023	
(In millions)	**Low**	**High**
Operating income	$ 51	$ 61
Depreciation and amortization	47	47
Adjusted EBITDA	$ 98	$ 108

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION
RECONCILIATION OF FREE CASH FLOW TO NET CASH PROVIDED BY OPERATING ACTIVITIES (Unaudited)

	Three Months Ended March 31	
(In thousands)	**2023**	**2022**
Net cash provided by operating activities	$ 36,912	$ (34,315)
Less capital expenditures	(22,146)	(32,958)
Less expenditures for intangible assets	(36)	(54)
Plus capital expenditures for strategic ventures (a)	486	328
Plus total proceeds from sales of assets (b)	823	5,976
Plus transaction-related expenditures (c)	—	878
Harsco Rail free cash flow deficit/(benefit)	(3,945)	31,321
Free cash flow	$ 12,094	$ (28,824)

(a) Capital expenditures for strategic ventures represent the partner's share of capital expenditures in certain ventures consolidated in the Company's condensed consolidated financial statements.
(b) Asset sales are a normal part of the business model, primarily for the Harsco Environmental segment.
(c) Expenditures directly related to the Company's acquisition and divestiture transactions and costs at Corporate associated with certain debt refinancing transactions.

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION
RECONCILIATION OF FREE CASH FLOW TO NET CASH PROVIDED BY OPERATING ACTIVITIES (Unaudited)

	Twelve Months Ended December 31
(In thousands)	**2022**
Net cash provided by operating activities	$ 150,527
Less capital expenditures	(137,160)
Less expenditures for intangible assets	(184)
Plus capital expenditures for strategic ventures (a)	1,789
Plus total proceeds from sales of assets (b)	10,759
Plus transaction-related expenditures (c)	1,854
Harsco Rail free cash flow deficit (benefit)	47,610
Free cash flow	$ 75,195

(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) Expenditures directly related to the Company's acquisition and divestiture transactions.

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION
RECONCILIATION OF PROJECTED FREE CASH FLOW TO PROJECTED NET CASH PROVIDED BY OPERATING ACTIVITIES (Unaudited) (a)

	Projected Twelve Months Ending December 31	
	2023	
(In millions)	**Low**	**High**
Net cash provided by operating activities	$ 145	$ 175
Less net capital / intangible asset expenditures	(125)	(135)
Plus capital expenditures for strategic ventures	5	5
Free cash flow from continuing operations	25	45

(a) Excludes former Harsco Rail Segment

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