Q3 2022

Quarterly Results and Outlook
Conference Call
November 1, 2022

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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 9:00 a.m. (ET). Both the presentation and access to the call are available at http://investors.harsco.com. A replay can also be accessed on the site for up to two weeks after the call.

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 division, 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 II, Item 1A "Risk Factors," of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2022, and Part I, Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended December 31, 2021. 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 execution and performance in the third quarter, led by Clean Earth
- Clean Earth successfully executing on price / cost actions and operational improvement initiatives; long term margin opportunity is unchanged
- Environmental working to mitigate external headwinds; also its market position has never been stronger and will provide opportunities to gain share
- Guidance raised to reflect higher CE margins
- Latest ESG report highlights how Harsco's core businesses are helping customers solve difficult environmental challenges
- Key improvement and growth initiatives, along with Rail sale and deleveraging, expected to drive value creation for shareholders

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OUR ESG VISION & STRATEGY

OUR AMBITION

To be an environmental, social and governance (ESG) leader in our industry.

OUR LONG-TERM SUCCESS

To grow our financial performance, deliver value to our shareholders, customers and employees and contribute to our society and the communities where we work.

OUR COMMITMENT

To continue our ESG journey and build on the progress we have made to date.

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2021 ESG HIGHLIGHTS

38 NEW ENVIRONMENTAL SOLUTIONS LAUNCHED

93% MATERIAL PROCESSED RECYCLED OR REPURPOSED by Clean Earth

CLEAN200™ NAMED TO THE 2022 **CARBON CLEAN 200** LIST, RECOGNIZING HARSCO'S RECYCLING AND CARBON EMISSIONS REDUCTION SERVICES

0.97 TRIR* EXCEEDED OUR SAFETY GOAL of < 1.0

LAUNCHED **GLOBAL DIVERSITY, EQUITY, ENGAGEMENT & INCLUSION COUNCIL**

GLOBAL COMPLIANCE & ETHICS — UPHOLDING HARSCO VALUES

14.3M TONS OF WASTE RECYCLED OR REPURPOSED

NEW DIRECTOR WITH WASTE MANAGEMENT EXPERTISE **ADDED TO BOARD**

LINKED EXECUTIVE PAY TO **ESG** PERFORMANCE

CO_2 EMISSION REDUCTION — ON TRACK — **15%** REDUCTION BY 2025 FROM 2019 BASELINE

* Total Recordable Incident Rate

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Q3 2022 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues +4% YoY (+9% ex-FX)
- Adjusted EBITDA higher YoY and QoQ
- Above-guidance performance driven by Clean Earth margins; CE price / cost initiatives delivering expected results
- Environmental impacted by steel market volatility and FX headwinds
- Adjusted EPS of $0.10; unusual items include CE severance and credit amendment costs
- Q3 Free Cash Flow impacted by higher capital spending, and timing of cash interest and working capital; expect FCF improvement in Q4

$ in millions except EPS; Continuing Operations	Q3 2022	Q3 2021	Change
Revenues, as reported	487	470	4%
Operating Income - GAAP	30	27	11%
Adjusted EBITDA[1]	70	68	4%
% of Sales[1]	*14.4%*	*14.4%*	*3bps*
GAAP Diluted Earnings (Loss) Per Share	0.01	0.06	nmf
Adjusted Diluted Earnings Per Share[1]	0.10	0.15	(33)%
Free Cash Flow[2]	(31)	2	nmf

nmf= not meaningful.
(1) Excludes unusual items. Adjusted diluted earnings per share also excludes acquisition amortization. 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.

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Q3 2022 ENVIRONMENTAL

SUMMARY RESULTS

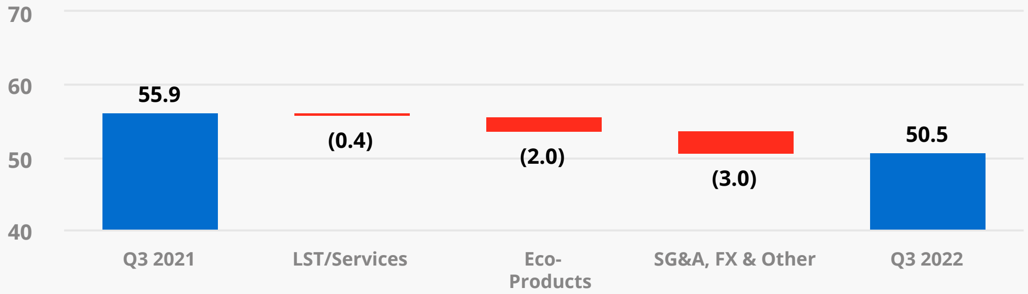
$ in millions

	Q3 2022	Q3 2021	%
Revenues, as reported	265	270	(2)%
Operating Income – GAAP	22	28	(20)%
Adjusted EBITDA[1]	51	56	(10)%
Adjusted EBITDA Margin[1]	19.1%	20.7%	

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

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Revenues increased 7% YoY before FX translation impacts; due to higher ecoproducts™ volume and services levels
- Adjusted EBITDA change YoY attributable to FX translation, lower commodity prices, inflation and fewer asset sales

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Q3 2022 CLEAN EARTH

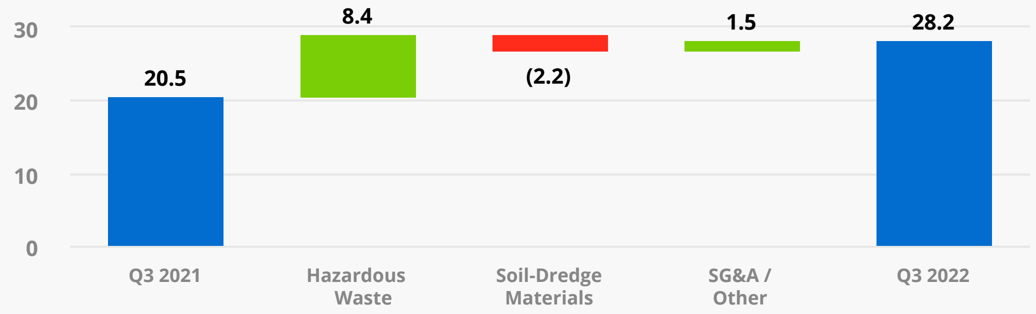
SUMMARY RESULTS

$ in millions

	Q3 2022	Q3 2021	%
Revenues, as reported	222	200	11%
Operating Income – GAAP	17	10	75%
Adjusted EBITDA[1]	28	21	38%
Adjusted EBITDA Margin[1]	12.7%	10.2%	

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Revenues increased 11% compared with prior-year quarter due to price as well as higher retail and industrial volumes
- Adjusted EBITDA increase YoY due to price increases, cost reductions and operational efficiencies partially offset by inflationary impacts

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

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2022 OUTLOOK - CONSOLIDATED[3]

	2022 Outlook	Prior 2022 Outlook	2021 Actuals
GAAP OPERATING INCOME	**$(44) - (51)M**	$(53) - (63)M	$88M
ADJUSTED EBITDA[1]	**$216 - 223M**	$210 - 220M	$252M
GAAP DILUTED EARNINGS PER SHARE	**$(1.52) - $(1.62)**	$(1.58) - $(1.72)	$0.28
ADJUSTED DILUTED EARNINGS PER SHARE[1]	**$(0.02) - $0.08**	$0.00 - $(0.13)	$0.69
FREE CASH FLOW[2]	**$90 - 100M**	$115 - 125M	$(2)M

(1) Excludes unusual items. Adjusted diluted earnings per share 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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Q4 2022 OUTLOOK[2]

- Adjusted EBITDA[1] is expected to be between
  $47M - $54M

- Adjusted diluted earnings per share[1] is expected to be between
  $(0.02) - $(0.12)

- Corporate costs of approximately
  $9 - 10 million

(1) Adjusted operating income and adjusted diluted earnings per share are non-GAAP numbers. Adjusted diluted earnings per share 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 below prior-year quarter: FX translation, Brazil tax credits and ecoproducts™ contribution

CleanEarth™

Adjusted EBITDA modestly above prior-year quarter: hazardous materials earnings growth, partially offset by soil-dredge volume and mix

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Q&A

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Appendix

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2022 SEGMENT OUTLOOK

Excluding unusual items			
HARSCO ENVIRONMENTAL	REVENUES		Low single-digit YoY growth, excluding FX translation impacts
	ADJUSTED EBITDA[1]		$191M - $194M
	DRIVERS	+	New contracts / sites, services mix
		-	Exited contracts / sites, FX translation, inflation, Brazil tax credits, asset sales
CleanEarth	REVENUES		Low to mid single-digit YoY growth
	ADJUSTED EBITDA[1]		$61M - $63M
	DRIVERS	+	Price initiatives, cost-out program
		-	Inflation (transportation-containers-disposal), labor tightness
CORPORATE COSTS			$35 million - $36 million for the full-year

(1) Excludes unusual items.

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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.

Adjusted diluted earnings per share: Adjusted diluted earnings per share 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.

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RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended September 30				Nine Months Ended September 30				
	2022		2021		2022		2021		
Diluted earnings (loss) per share from continuing operations as reported	$ 0.01		$ 0.06		$ (1.43)		$ 0.15		
Facility fees and debt-related expense (income) (a)	0.01		—		(0.01)		0.07		
Corporate strategic costs (b)	—		0.02		—		0.04		
Harsco Clean Earth segment goodwill impairment charge (c)	—		—		1.32		—		
Harsco Environmental segment severance (d)	—		(0.01)		—		(0.01)		
Harsco Clean Earth segment severance costs (e)	0.01		—		0.03		—		
Harsco Clean Earth segment contingent consideration adjustments (f)	(0.01)		—		(0.01)		—		
Taxes on above unusual items (g)	—		—		(0.04)		(0.02)		
Adjusted diluted earnings (loss) per share, including acquisition amortization expense	0.02	(i)	0.07		(0.14)		0.22	(i)	
Acquisition amortization expense, net of tax (h)	0.08		0.08		0.23		0.24		
Adjusted diluted earnings per share	$ 0.10		$ 0.15		$ 0.09		$ 0.47	(i)	

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RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION
RECONCILIATION OF ADJUSTED DILUTED EARNINGS PER SHARE 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, partially offset by income recognized related to a gain on the repurchase of $25.0 million of Senior Notes, (Q3 2022 of $1.1 million pre-tax expense; nine months 2022 $0.5 million pre-tax income) and costs at Corporate associated with amending the Company's existing Senior Secured Credit Facilities to establish a New Term Loan the proceeds of which were used to repay in full the outstanding Term Loan A and Term Loan B, to extend the maturity date of the Revolving Credit Facility and to increase certain levels set forth in the total net leverage ratio covenant (Q3 2021 $0.2 million pre-tax; nine months 2021 $5.5 million pre-tax)
(b) Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies. The nine months ended 2022 included the relocation of the Company's headquarters (Q3 2022 $0.3 million pre-tax; nine months 2022 $0.1 million pre-tax) and the nine months ended 2021 included the divestiture of the Harsco Rail segment (Q3 2021 $1.5 million pre-tax; nine months 2021 $3.2 million pre-tax).
(c) Non-cash goodwill impairment charge in the Harsco Clean Earth segment (nine months 2022 $104.6 million pre-tax).
(d) Adjustment to prior year severance and related costs incurred in the Harsco Environmental segment (Q3 2021 and nine months 2021 $0.9 million pre-tax).
(e) Severance and related costs incurred in the Harsco Clean Earth segment (Q3 2022 $1.1 million pre-tax; nine months 2022 $2.5 million pre-tax).
(f) Adjustment to contingent consideration related to the acquisition of the Harsco Clean Earth segment (Q3 2022 and nine 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 $7.7 million pre-tax and $23.4 million pre-tax for Q3 2022 and the nine months 2022, respectively, and after-tax was $6.0 million and $18.4 million for Q3 2022 and the nine months 2022, respectively. Acquisition amortization expense was $8.0 million pre-tax and $24.3 million pre-tax for Q3 2021 and the nine months 2021, respectively, and after-tax was $6.4 million and $19.4 million for Q3 2021 and the nine months 2021, respectively.
(i) Does not total due to rounding.

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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 2021	
Diluted earnings per share from continuing operations as reported	$ 0.28	
Corporate unused debt commitment and amendment fees (a)	0.07	
Corporate strategic costs (b)	0.06	
Harsco Environmental Segment severance costs (c)	(0.01)	
Taxes on above unusual items (d)	(0.02)	
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	0.37	(f)
Acquisition amortization expense, net of tax (e)	0.32	
Adjusted diluted earnings per share from continuing operations	$ 0.69	

(a) Costs at Corporate associated with amending the Company's existing Senior Secured Credit Facilities to establish a New Term Loan the proceeds of which were used to repay in full the outstanding Term Loan A and Term Loan B, to extend the maturity date of the Revolving Credit Facility and to increase certain levels set forth in the total net leverage ratio covenant (Full year 2021 $5.5 million pre-tax) and costs associated with amending the Company's existing Senior secured Credit Facilities, to increase the net debt to consolidated adjusted EBITDA covenant ratio).
(b) Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies including the divestiture of the Harsco Rail Segment (Full year 2021 $4.5 million pre-tax).
(c) Adjustment to Harsco Environmental Segment severance costs (Full year 2021 $0.9 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, except for unusual items from countries where no tax benefit can be realized, in which case a zero percent tax rate is used.
(e) Acquisition amortization expense was $32.3 million pre-tax for Full year 2021.
(f) 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 TO DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (a)
(Unaudited)

	Projected Three Months Ending December 31				Projected Twelve Months Ending December 31			
	2022				2022			
	Low		High		Low		High	
Diluted earnings (loss) per share from continuing operations	$	(0.19)	$	(0.10)	$	(1.62)	$	(1.52)
Corporate strategic costs		—		—		—		—
Harsco Clean Earth segment goodwill impairment charge		—		—		1.32		1.32
Harsco Clean Earth segment severance costs		—		—		0.04		0.04
Harsco Clean Earth segment contingent consideration adjustments		—		—		(0.01)		(0.01)
Facility fees and debt-related expense (income)		—		—		(0.01)		(0.01)
Taxes on above unusual items		—		—		(0.04)		(0.04)
Adjusted diluted earnings (loss) per share, including acquisition amortization expense		(0.19)		(0.10)		(0.32)		(0.22)
Estimated acquisition amortization expense, net of tax		0.08		0.08		0.30		0.30
Adjusted diluted earnings (loss) per share	$	(0.12) (b)	$	(0.02)	$	(0.02)	$	0.08

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

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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 September 30, 2022:				
Operating income (loss) as reported	$ 22,117	$ 17,315	$ (9,309)	$ 30,123
Corporate strategic costs	—	—	346	346
Harsco Clean Earth segment severance costs	—	1,092	—	1,092
Harsco Clean Earth segment contingent consideration adjustments	—	(827)	—	(827)
Operating income (loss) excluding unusual items	22,117	17,580	(8,963)	30,734
Depreciation	26,772	4,576	544	31,892
Amortization	1,619	6,071	—	7,690
Adjusted EBITDA	$ 50,508	$ 28,227	$ (8,419)	$ 70,316
Revenues as reported	$ 264,717	$ 222,197		$ 486,914
Adjusted EBITDA margin (%)	19.1 %	12.7 %		14.4 %

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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 September 30, 2021:				
Operating income (loss) as reported	$ 27,630	$ 9,893	$ (10,602)	$ 26,921
Corporate strategic costs	—	—	1,489	1,489
Harsco Environmental Segment severance costs	(900)	—	—	(900)
Operating income (loss) excluding unusual items	26,730	9,893	(9,113)	27,510
Depreciation	27,179	4,576	491	32,246
Amortization	1,997	6,033	—	8,030
Adjusted EBITDA	$ 55,906	$ 20,502	$ (8,622)	$ 67,786
Revenues as reported	$ 269,901	$ 200,484		$ 470,385
Adjusted EBITDA margin (%)	20.7 %	10.2 %		14.4 %

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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
Nine Months Ended September 30, 2022:				
Operating income (loss) as reported	$ 63,931	$ (95,650)	$ (27,413)	$ (59,132)
Corporate strategic costs	—	—	128	128
Harsco Clean Earth segment goodwill impairment charge	—	104,580	—	104,580
Harsco Clean Earth segment severance costs	—	2,540	—	2,540
Harsco Clean Earth segment contingent consideration adjustment	—	(827)	—	(827)
Operating income (loss) excluding unusual items	63,931	10,643	(27,285)	47,289
Depreciation	82,311	14,213	1,435	97,959
Amortization	5,161	18,277	—	23,438
Adjusted EBITDA	151,403	43,133	(25,850)	168,686
Revenues as reported	$ 804,367	$ 616,396		$ 1,420,763
Adjusted EBITDA margin (%)	18.8 %	7.0 %		11.9 %

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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
Nine Months Ended September 30, 2021:				
Operating income (loss) as reported	$ 83,788	$ 20,457	$ (31,941)	$ 72,304
Corporate strategic costs	—	—	3,170	3,170
Harsco Environmental segment severance costs	(900)	—	—	(900)
Operating income (loss) excluding unusual items	82,888	20,457	(28,771)	74,574
Depreciation	78,446	14,818	1,468	94,732
Amortization	6,080	18,179	—	24,259
Adjusted EBITDA	167,414	53,454	(27,303)	193,565
Revenues as reported	$ 800,433	$ 585,891		$ 1,386,324
Adjusted EBITDA margin (%)	20.9 %	9.1 %		14.0 %

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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 September 30	
(In thousands)	**2022**	**2021**
Consolidated income (loss) from continuing operations	$ 1,427	$ 7,304
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	128	293
Income tax (benefit) expense	9,376	7,816
Defined benefit pension income	(2,118)	(3,887)
Facility fees and debt-related expense (income)	2,511	198
Interest expense	19,751	15,741
Interest income	(952)	(544)
Depreciation	31,892	32,246
Amortization	7,690	8,030
Corporate strategic costs	346	1,489
Harsco Environmental segment severance costs	—	(900)
Harsco Clean Earth segment severance costs	1,092	—
Clean Earth segment contingent consideration adjustment	(827)	—
Consolidated Adjusted EBITDA	$ 70,316	$ 67,786

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RECONCILIATION OF NON-GAAP MEASURES

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

	Nine Months Ended September 30	
(In thousands)	**2022**	**2021**
Consolidated income (loss) from continuing operations	$ (110,352)	$ 17,401
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	373	488
Income tax expense (benefit)	7,482	14,714
Defined benefit pension income	(6,775)	(11,777)
Facility fees and debt-related expense (income)	894	5,506
Interest expense	51,535	47,640
Interest income	(2,289)	(1,668)
Depreciation	97,959	94,732
Amortization	23,438	24,259
Corporate strategic costs	128	3,170
Harsco Environmental segment severance costs	—	(900)
Harsco Clean Earth segment goodwill impairment charge	104,580	—
Harsco Clean Earth segment severance costs	2,540	—
Harsco Clean Earth segment contingent consideration adjustments	(827)	—
Consolidated Adjusted EBITDA	$ 168,686	$ 193,565

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RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

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

		Twelve Months Ended December 31
(In thousands)		**2021**
Consolidated loss from continuing operations	$	28,115
Add back (deduct):		
Equity in income of unconsolidated entities, net		302
Income tax expense		9,089
Defined benefit pension income		(15,640)
Unused debt commitment and amendment fees		5,506
Interest expense		63,235
Interest income		(2,231)
Depreciation		127,402
Amortization		32,232
Corporate strategic costs		4,450
Harsco Environmental Segment severance costs		(900)
Harsco Clean Earth Segment severance costs		390
Adjusted EBITDA	$	251,950

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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 December 31 2022		Projected Twelve Months Ending December 31 2022	
(In millions)	**Low**	**High**	**Low**	**High**
Consolidated loss from continuing operations	$ (13)	$ (5)	$ (124)	$ (116)
Add back (deduct):				
Income tax (income) expense	—	—	8	7
Facility fees and debt-related (income) expense	1	1	2	2
Net interest	22	21	71	71
Defined benefit pension income	(2)	(2)	(8)	(8)
Depreciation and amortization	39	39	161	161
Unusual items:				
Harsco Clean Earth goodwill impairment	—	—	105	105
Harsco Clean Earth Segment severance costs	—	—	3	3
Harsco Clean Earth segment contingent consideration adjustment	$ —	$ —	$ (1)	$ (1)
Consolidated Adjusted EBITDA	$ 47	$ 54	$ 216 (b)	$ 223 (b)

(a) Excludes 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			
	2022			
(In millions)	**Low**		**High**	
Operating loss	$	(91)	$	(86)
Depreciation and amortization		43		43
Unusual Items:				
Goodwill impairment		105		105
Severance costs		3		1
Contingent consideration adjustment		(1)		(1)
Adjusted EBITDA	$	59	$	62

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RECONCILIATION OF NON-GAAP MEASURES

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

	Harsco Environmental	
	Projected Twelve Months Ending December 31	
	2022	
(In millions)	**Low**	**High**
Operating income	$ 76	$ 79
Depreciation and amortization	116	116
Adjusted EBITDA	$ 192	$ 195

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RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Three Months Ended September 30 2022	Three Months Ended September 30 2021	Nine Months Ended September 30 2022	Nine Months Ended September 30 2021
Net cash provided by operating activities	$ 13,422	$ 33,220	$ 131,161	$ 46,750
Less capital expenditures	(39,854)	(40,861)	(101,645)	(109,507)
Less expenditures for intangible assets	(47)	(155)	(147)	(287)
Plus capital expenditures for strategic ventures (a)	920	1,185	1,428	2,983
Plus total proceeds from sales of assets (b)	1,698	5,470	8,289	15,512
Plus transaction-related expenditures (c)	758	784	1,854	18,788
Harsco Rail free cash flow deficit/(benefit)	(8,161)	2,089	30,827	31,837
Free cash flow	$ (31,264)	$ 1,732	$ 71,767	$ 6,076

(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.

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RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Twelve Months Ended December 31 2021
Net cash provided by operating activities	$ 72,197
Less capital expenditures	(158,326)
Less expenditures for intangible assets	(358)
Plus capital expenditures for strategic ventures (a)	3,660
Plus total proceeds from sales of assets (b)	16,724
Plus transaction-related expenditures (c)	18,938
Harsco Rail free cash flow deficit	45,611
Free cash flow	$ (1,554)

(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.

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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	
	2022	
(In millions)	**Low**	**High**
Net cash provided by operating activities	$ 206	$ 221
Less net capital / intangible asset expenditures	(120)	(125)
Plus capital expenditures for strategic ventures	2	2
Plus transaction-related expenditures	2	2
Free cash flow from continuing operations	90	100

(a) Excludes former Harsco Rail Segment

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