HARSCO

Investor Presentation

November - December 2021

SAFE HARBOR STATEMENT

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 conduct and complete a satisfactory process for the divestiture of the Rail division, as announced on November 2, 2021; (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 and (20) 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 September 30, 2021, and Part I, Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended December 31, 2020. 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 operating income (loss) from continuing operations, adjusted operating income margin, adjusted EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) from continuing operations, adjusted EBITDA margin, adjusted diluted earnings per share from continuing operations, return on invested capital, free cash flow and free cash flow before growth capital expenditures. For a reconciliation of non-GAAP measures to U.S. GAAP results and the Company's rationale for its usage of non-GAAP measures, see the Appendix in this presentation.

Q3 2021 Results

CEO PERSPECTIVE

- Team executed well in Q3, although results were below guidance due to external factors and timing
  - Rail impacted by cost inflation, customer deferrals and a volatile end-market
  - Clean Earth headwinds included container and transportation inflation as well as end-disposal bottlenecks
  - Environmental had strong quarter

- Price increases implemented to offset cost inflation; incineration market pressures beginning to abate

- Announced exploration of strategic alternatives for Rail; continues evolution to environmental solutions company and potentially strengthens Harsco financial profile

- Positive Q4 outlook and optimistic on growth potential in 2022

Q3 2021 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Q3 2021 Adjusted EBITDA increased 22% YoY
- EBITDA increase attributable to Environmental segment as well as Clean Earth synergies and hazardous-waste volume growth
- Quarterly results below guidance mainly due to Rail; also Clean Earth modestly below expectations due to inflation and Soil-Dredge business
- Adjusted diluted EPS of $0.20, excluding unusual items
- Free cash flow performance impacted by timing of Rail projects

$ in millions except EPS; Continuing Operations	Q3 2021	Q3 2020	Change
Revenues, as reported	544	509	7%
Operating Income - GAAP	30	5	nmf
Adjusted EBITDA[1]	72	59	22%
% of Sales[1]	*13.2%*	*11.6%*	*160bps*
GAAP Diluted Earnings (Loss) Per Share	0.11	(0.10)	nmf
Adjusted Diluted Earnings Per Share[1]	0.20	0.08	150%
Free Cash Flow[2]	—	18	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.

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Q3 2021 ENVIRONMENTAL

SUMMARY RESULTS

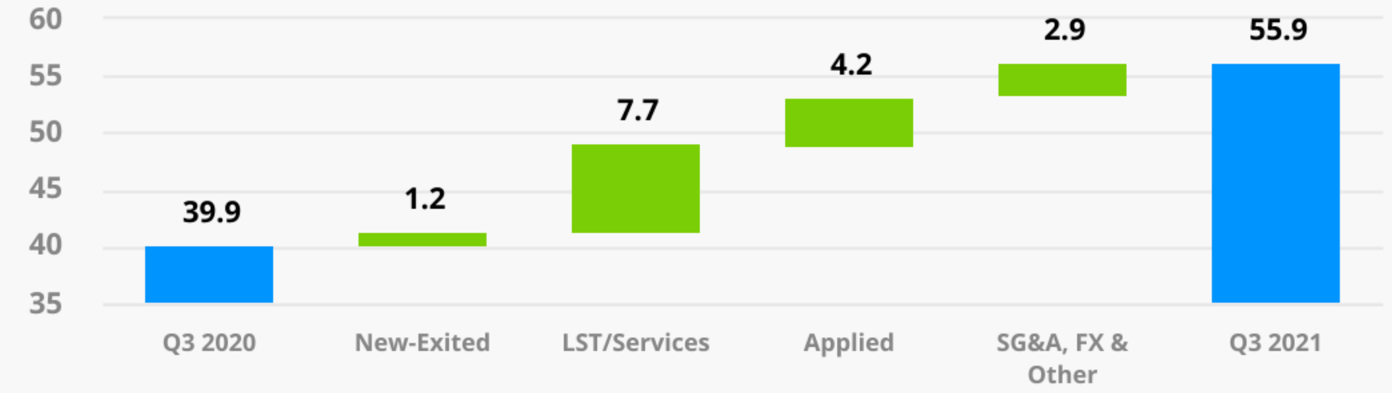
$ in millions

	Q3 2021	Q3 2020	%
Revenues, as reported	270	223	21%
Operating Income – GAAP	28	12	124%
Adjusted EBITDA[1]	56	40	40%
Adjusted EBITDA Margin[1]	20.7%	17.9%	
Free Cash Flow (YTD)	52	64	(19)%

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

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Revenues increase compared with prior-year quarter as a result of improved demand for environmental services and applied products
- Adjusted EBITDA change YoY attributable to improved services and products demand along with lower SG&A spending
- Free cash flow year-to-date totaled $52 million; YoY change reflects higher capital investments (including deferred spending from 2020)

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Q3 2021 CLEAN EARTH

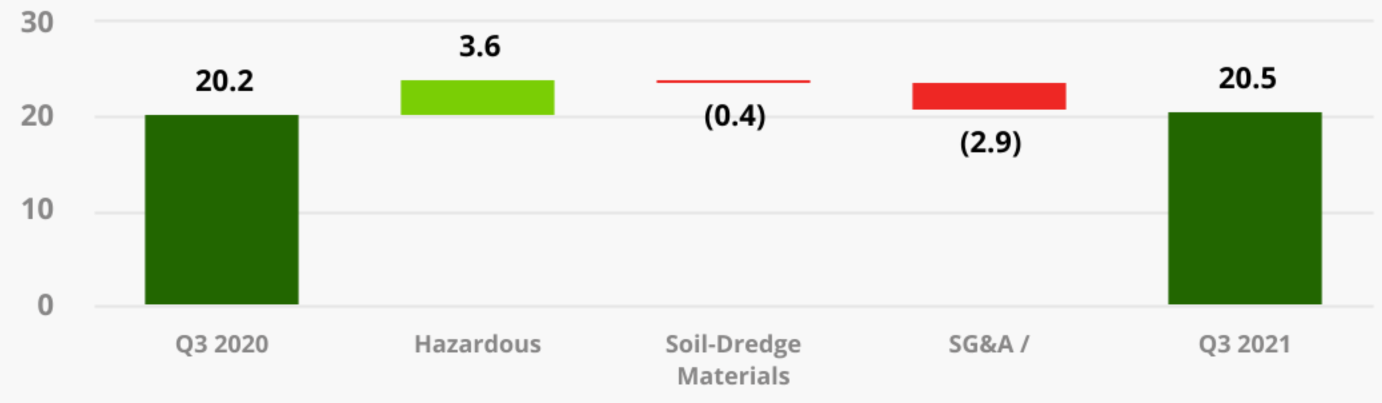
SUMMARY RESULTS

$ in millions

	Q3 2021	Q3 2020	%
Revenues, as reported	200	194	3%
Operating Income – GAAP	10	9	11%
Adjusted EBITDA[1]	21	20	1%
Adjusted EBITDA Margin[1]	10.2%	10.4%	
Free Cash Flow (YTD)	39	38	3%

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Revenues increase compared with prior-year quarter attributable to increased demand for hazardous waste services
- Adjusted EBITDA increase YoY driven by volume growth and integration synergies partially offset by container and transportation cost inflation and personnel investments to support Clean Earth platform
- Free cash flow strong YTD: translates to 73% of adjusted EBITDA

Note: 2020 Free Cash Flow (YTD) results include ESOL contributions since acquisition on April 6, 2020.
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

Q3 2021 RAIL

SUMMARY RESULTS

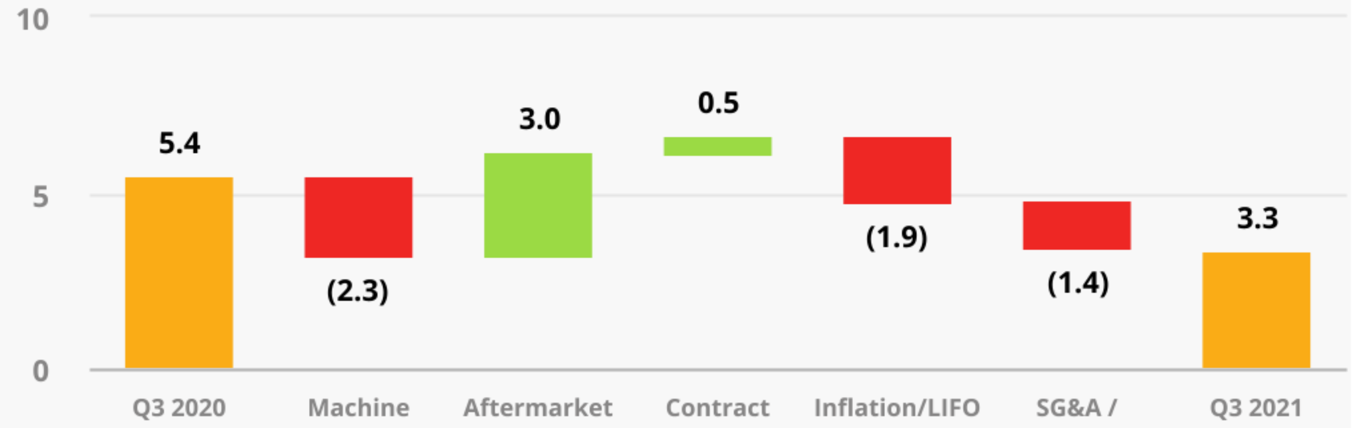
$ in millions

	Q3 2021	Q3 2020	%
Revenues, as reported	74	93	(20)%
Operating Income – GAAP	2	4	(52)%
Adjusted EBITDA[1]	3	5	(39)%
Adjusted EBITDA Margin[1]	4.4%	5.8%	
Free Cash Flow (YTD)	(35)	(22)	(59)%

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

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Revenues change compared with prior-year quarter due to lower equipment volumes and shipment timing driven by market weakness partially offset by an increase in aftermarket parts volumes
- Adjusted EBITDA change reflects above items along with the impact of materials cost inflation and higher SG&A spending
- Free cash flow change attributable to fewer contract advances
- Rail to be reported as Discontinued Operations beginning in Q4 2021

2021 OUTLOOK - CONSOLIDATED (PRO FORMA)

	2021 Outlook[3]
GAAP OPERATING INCOME	$85 - 92M
ADJUSTED EBITDA[1]	$248 - 256M
GAAP DILUTED EARNINGS PER SHARE	$0.12- $0.14
ADJUSTED DILUTED EARNINGS PER SHARE[1]	$0.51- $0.54
FREE CASH FLOW BEFORE GROWTH CAPITAL[1]	$55M - 65M
FREE CASH FLOW[2]	$5M - 15M

(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) Pro Forma figures exclude Rail which will be reported as Discontinued Operations beginning in Q4 2021

2021 SEGMENT OUTLOOK

Excluding unusual items			2021 VERSUS 2020
HARSCO ENVIRONMENTAL	REVENUES	▲	Low double-digit growth, excluding FX translation impacts
	ADJUSTED EBITDA[1]	▲	Approximately up 25% at mid-point YoY
	DRIVERS	+	Services and applied products demand growth, new contracts / sites, higher commodities
		-	Exited contracts / sites
CleanEarth	REVENUES	▲	2% to 4% proforma; ~$780 million at mid-point
	ADJUSTED EBITDA[1]	▲	$71 to $75 million, net of $3 million additional Corporate allocation
	DRIVERS	+	Full-year impact of ESOL, integration benefits, hazardous material volumes
		-	Inflation (container-transportation), Soil-Dredge volumes, SG&A investments, one-time integration costs, Corporate allocation
CORPORATE COSTS			~$38 million for the full-year, including $4 million previously allocated to Rail

(1) Excludes unusual items.

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Q4 2021 OUTLOOK (PRO FORMA[2])

- Adjusted EBITDA[1] is expected to be between

  $55M-$62M

- Adjusted diluted earnings per share[1] is expected to be between

  $0.06-$0.09

- Corporate costs of approximately

  $11 million **(including $1M of Stranded costs)**

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

HARSCO ENVIRONMENTAL

Higher environmental service levels and commodity prices offset by less favorable services mix, contract exits and FX translation

CleanEarth™

Higher volumes and integration improvements partially offset by the impacts of investments, inflation and integration costs

(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) Pro Forma figures exclude Rail which will be reported as Discontinued Operations beginning in Q4 2021.

Harsco Overview

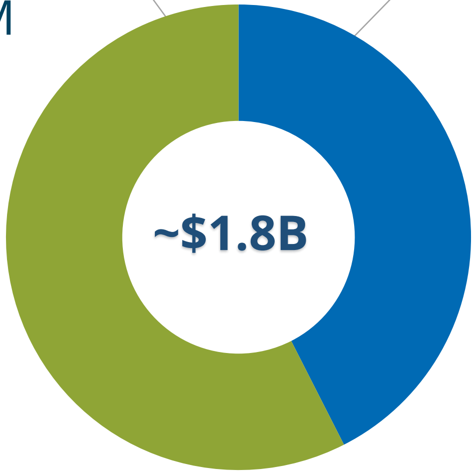
HARSCO TODAY

- Market leading provider of environmental solutions for industrial and specialty waste streams and innovative technologies, serving industries that are fundamental to global growth
- Strategic shift towards higher-growth and less-cyclical businesses with attractive margins

FY 2021 Revenue (Proforma)[1]

Environmental
$1,055M
(57%)

Clean Earth
$780M
(43%)

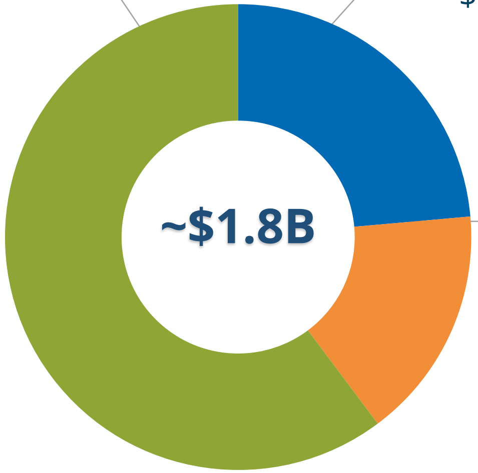


FY 2021 Revenue by Geography (Proforma)[1]

North America
$1.1B
(60%)

Europe
$433M
(24%)

Rest of World
$297M
(16%)



(1) Pro forma for exclusion of Rail. Segment 2021 revenue figures represent the mid-point of fiscal year guidance, provided on November 2nd. Geographic mix based on 2020 distribution.

HISTORICAL PERSPECTIVE

Harsco transformation:

- Simplify the portfolio
- Increase scale and capabilities in environmental solutions
- Shift to less cyclical, capital-light businesses with attractive growth potential
- Unlock value and drive potential re-rating over time

May 2018
Acquired ALTEK

May 2019
Harsco M&M Becomes Harsco Environmental

June 2019
Acquired Clean Earth

July 2019
Sold Air-X

November 2019
Sold Patterson-Kelley

January 2020
Sold IKG

February 2020
Acquired ESOL

November 2021
Announced Intent to Divest Rail

~65%[1] → **Environmental segments as % of revenue** → **~84%[2]**

(1) 65% according to 2017-2018 data.
(2) 84% is pro forma for the acquisition of ESOL.

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HARSCO ENVIRONMENTAL

MAKING A WORLD OF DIFFERENCE™

To our customers, our sites, our communities, our environment, and our people

$914M
2020 Revenue

~70
Customers

30+
Countries

~155
Sites

Serving
25%
of global LST[1]

(1) Excludes China, CIS, Iran, Japan, South Korea, Taiwan and Vietnam steel output.

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HARSCO ENVIRONMENTAL – A GLOBAL MARKET LEADER

ENVIRONMENTAL &
(ZERO WASTE) PRODUCT SOLUTIONS

MATERIALS MANAGEMENT & SERVICES

RESOURCE RECOVERY

VALUE DRIVERS

- Critical services for metal production and environmental solutions that create value from waste
- Differentiated operational expertise and technology
- Cost savings benefits to customers
- Long-term contracts and multi-decade relationships
- High renewal rates with fixed / variable pricing
- Diversity of customers, geographies and end markets

HARSCO ENVIRONMENTAL – APPLIED PRODUCTS

➤ **ADVANCED MATERIAL TECHNOLOGIES DELIVERING ZERO WASTE SOLUTIONS**

ABRASIVES

FERTILIZER

ASPHALT

ROOFING GRANULES

ROAD CONSTRUCTION

METALLURGICAL ADDITIVES

SOIL CONDITIONER

CEMENT PRODUCTION

SLAG CONDITIONERS

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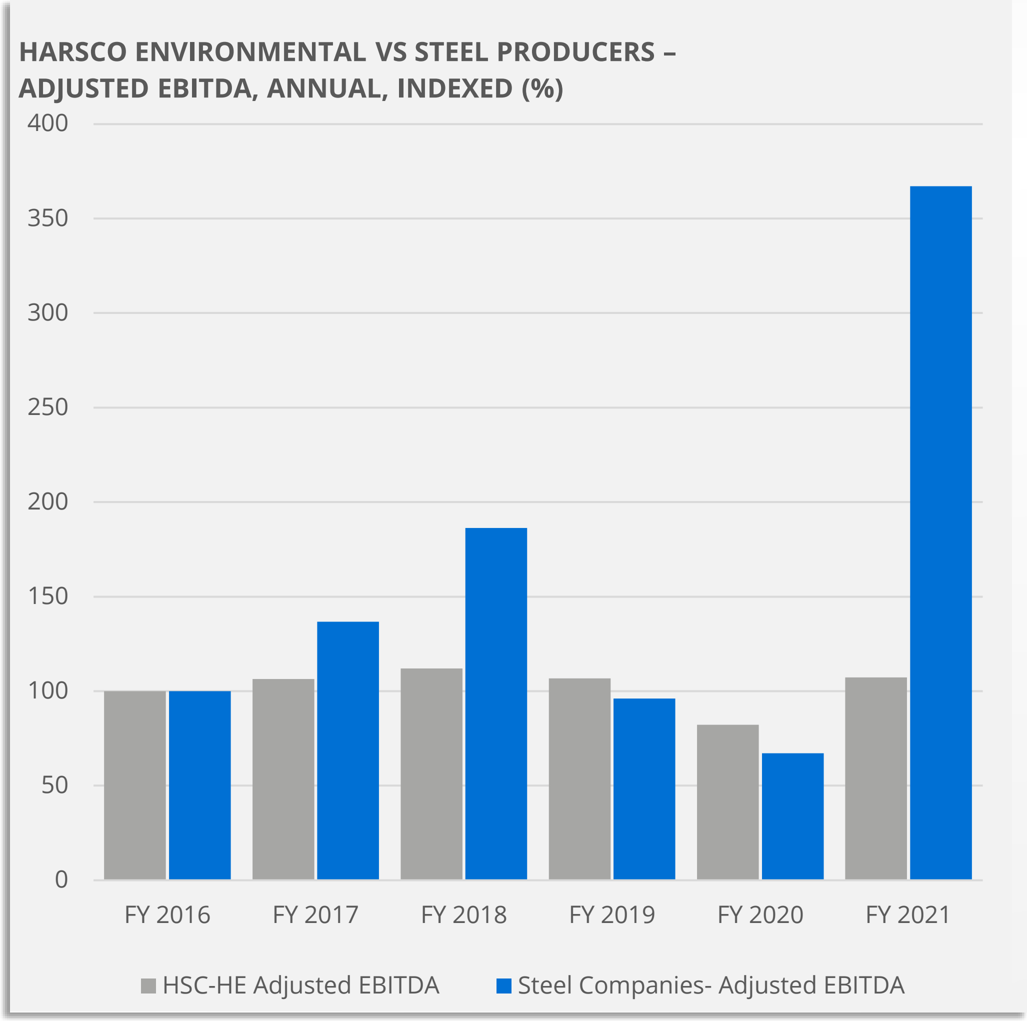
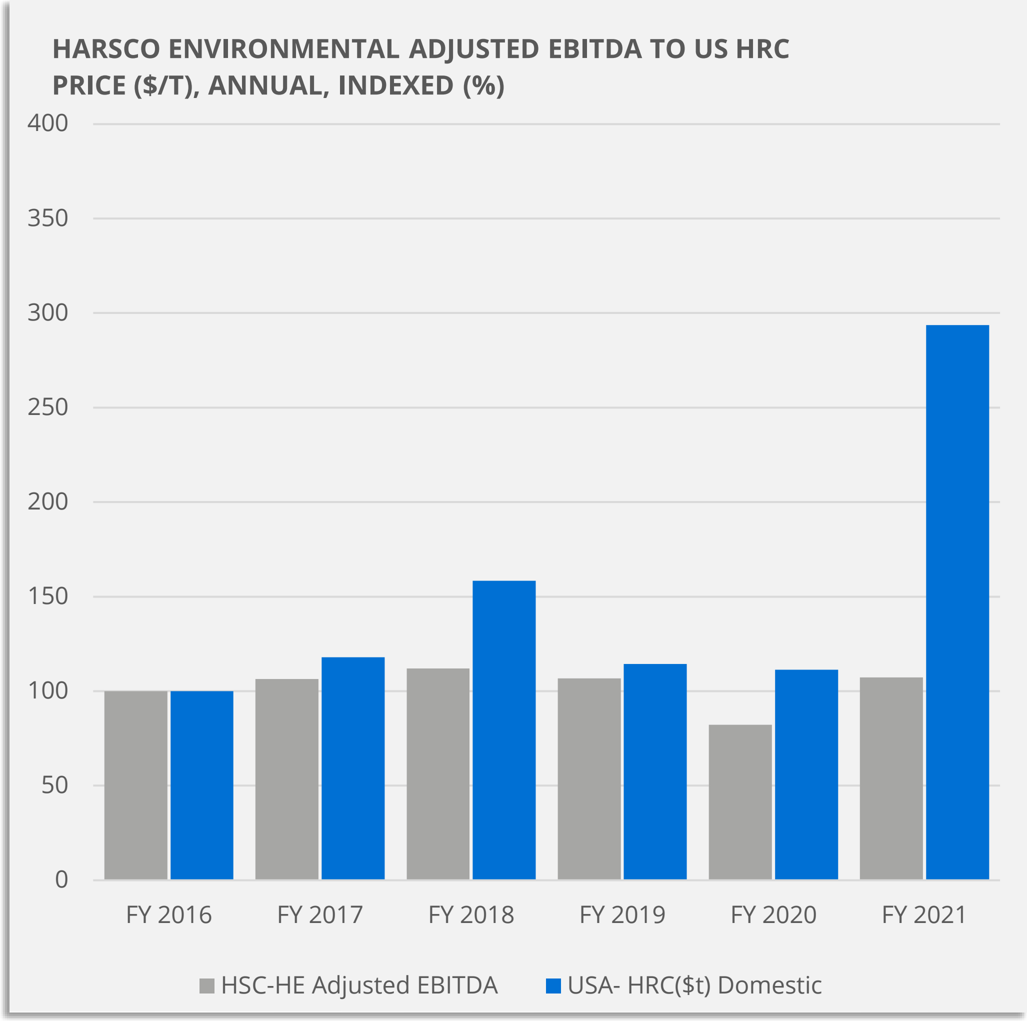
ENVIRONMENTAL SEGMENT – LIMITED VOLATILITY AND STRONG CASH FLOW





* Steel producers considered are Dynamic, Ternium, US Steel Corp, ArcelorMittal and Allegheny Tech. EBITDA information provided by Refinitiv and 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

CLEAN EARTH

MAKING OUR EARTH CLEANER AND GREENER ™

Leading providers of environmental and regulated waste solutions in the United States

$756M
2020 Revenue[1]

~90
Permitted Facilities

19
TSDF RCRA Part B sites

560+
# of Permits

(1) Pro forma for the acquisition of ESOL

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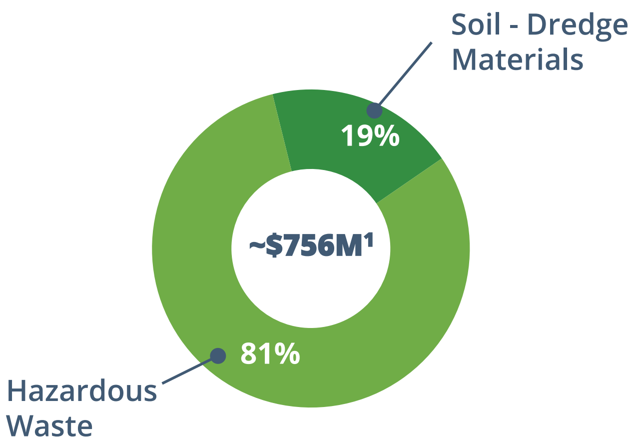
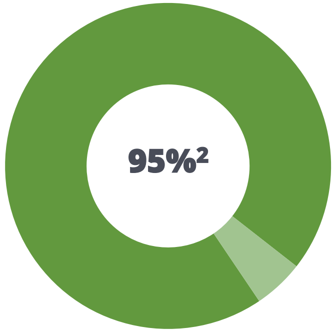
CLEAN EARTH – LESS CYCLICAL WITH ATTRACTIVE GROWTH POTENTIAL

REVENUE MIX BY LINE OF BUSINESS



HIGH CASH CONVERSION AND CAPITAL-LIGHT BUSINESS

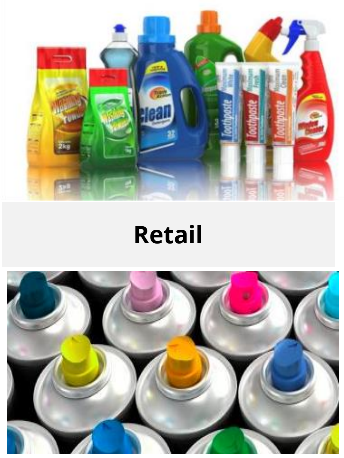


KEY POINTS

- Environmental services with portfolio of valuable permits
- Diverse customers, across Industrial, Retail and Medical markets, with recurring and long-term customer relationships
- Growth platform and resilient business model

WASTE STREAMS


Industrial


Retail


Healthcare


Infrastructure

(1) Pro forma for the acquisition of ESOL
(2) Cash conversion ratio calculated based on 2020 = Free Cash Flow divided by Adjusted EBITDA

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CLEAN EARTH-ESOL COMBINATION STRENTHENS LEADERSHIP IN ENVIRONMENTAL AND REGULATED WASTE MANAGEMENT

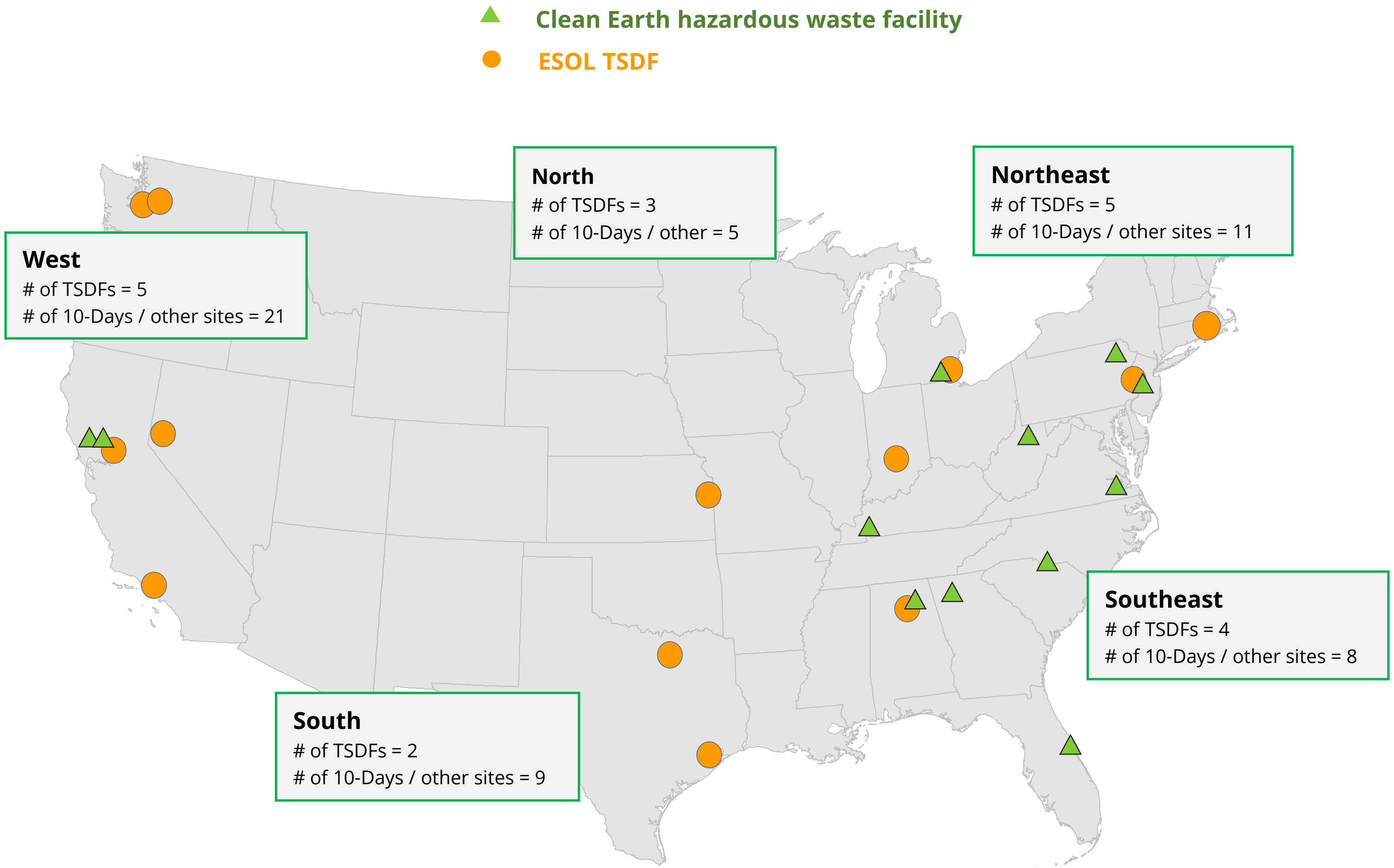
Highly complementary assets aligned with Harsco's environmental services focus

Diverse U.S. asset portfolio, creates leading national hazardous waste processing platform

Institutional knowledge and proven ability to optimize ESOL assets

Diverse exposure across value chain including large logistics fleet

Meaningful opportunities for operational improvement synergies and revenue growth

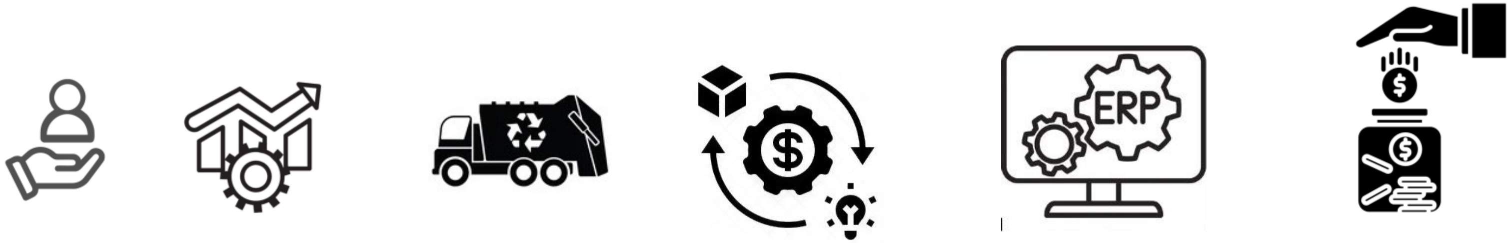


ESOL INTEGRATION PROGRESS VALIDATES DEAL RATIONALE AND VALUE CREATION OPPORTUNITY

Highlights:

- New leadership team
- "Back to basics" approach implemented enterprise wide that addressed all facets of the organization's business model, including transportation and logistics, waste pick up, waste processing, disposal, and procurement
- Process improvement initiatives that increased cash flows by reducing the inquiry to order and order to cash processes
- Operational improvements and efficiencies
- Redesigned organization to continue enhance customer experience; technology and other initiatives further improve customer experience focus
- ERP system implementations and rationalization
- ***Operational improvements and integration benefits of $10 million during 2020; additional $20+ million expected to be realized in 2021***

ON TRACK TO ACHIEVE TARGET OF INCREASING EBITDA 100%



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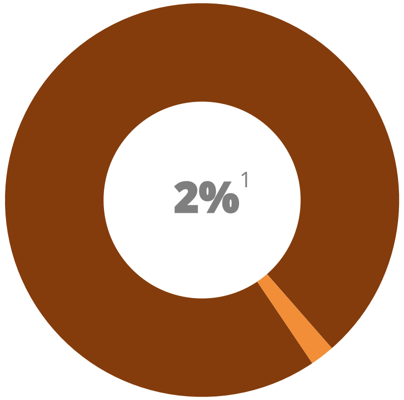
HARSCO RAIL

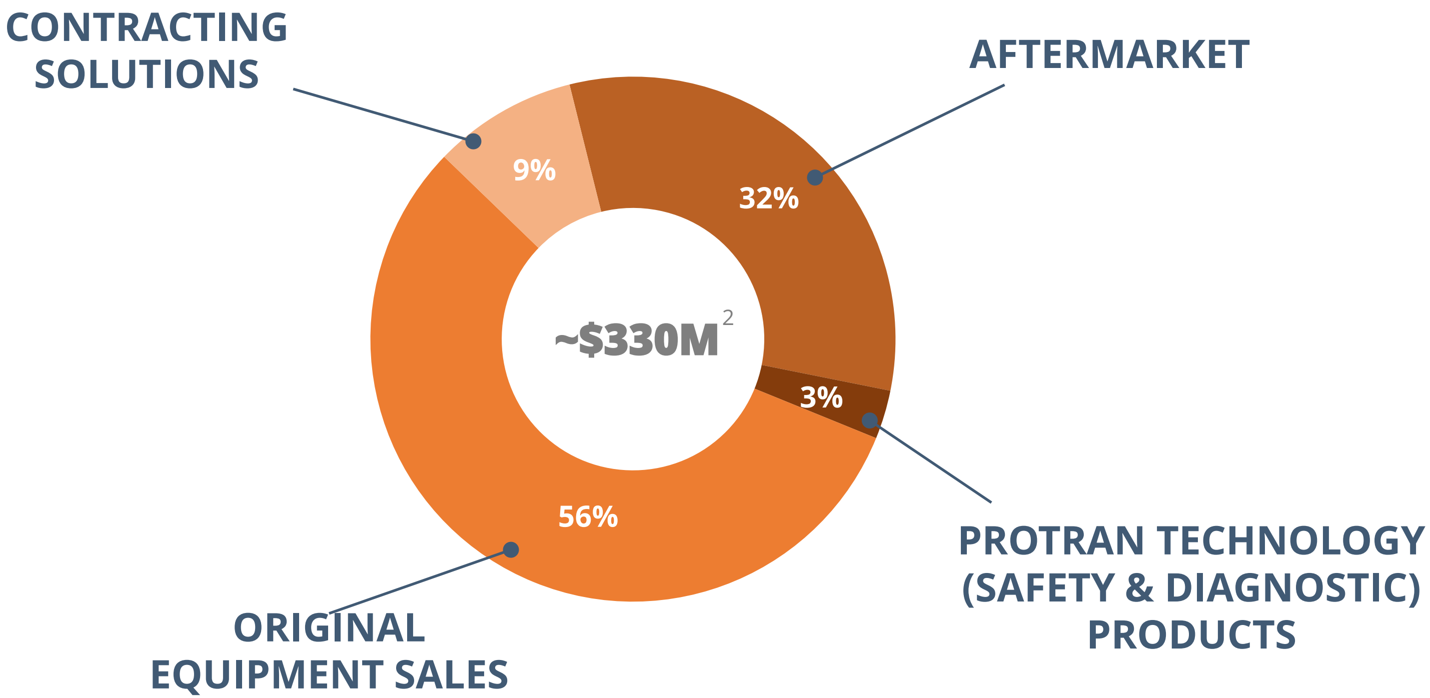
A CAPITAL-LIGHT BUSINESS



SILVER 2020 ecovadis Sustainability Rating

REVENUE MIX BY BUSINESS

HARSCO RAIL
Enabling TECHNOLOGY IN MOTION



(1) Capex to Revenue 2020 = Total capital expenditure divided by total revenue
(2) Revenue breakdown from 2020.

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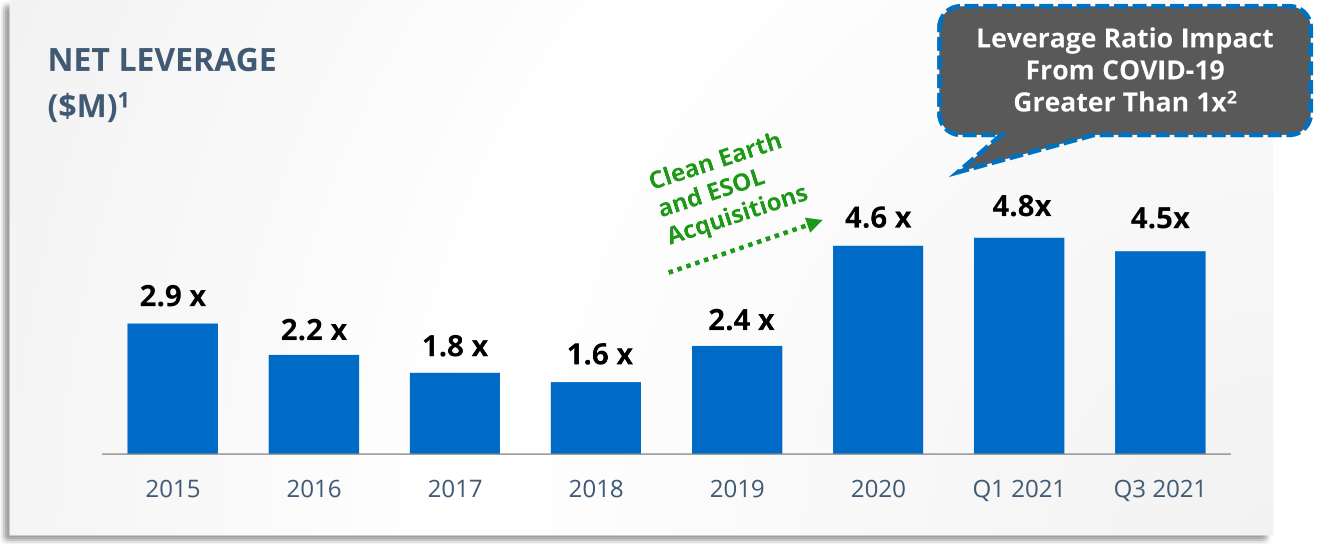
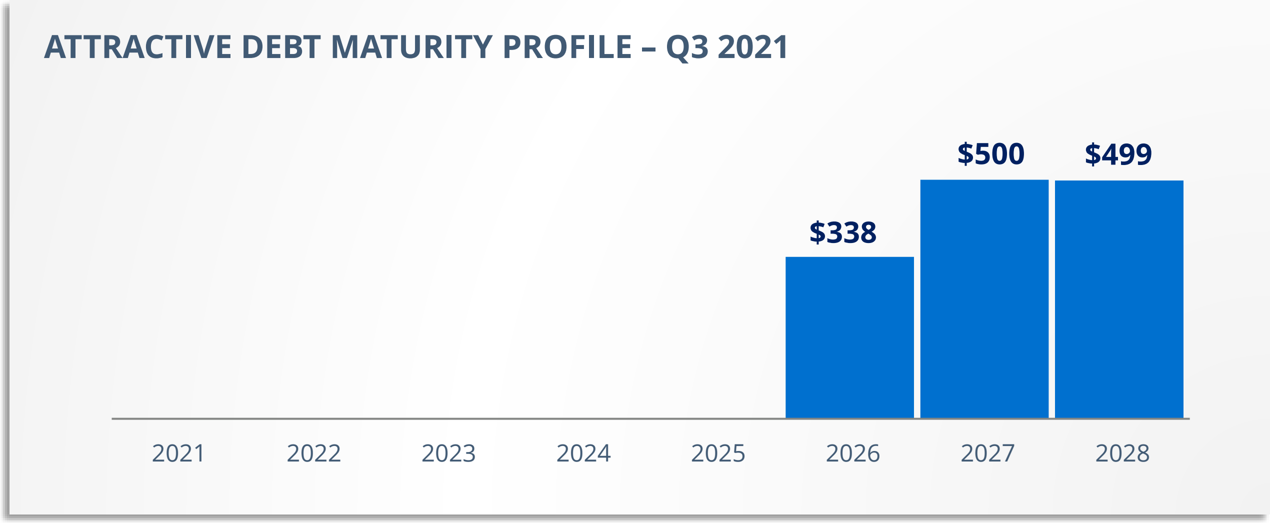
FINANCIAL STRATEGY – FOCUSED ON STRENGTHENING FREE CASH FLOW AND REDUCING LEVERAGE

Financial Strategy

- Leverage ratio target of 3.0x or lower
- Targeting FCF margin of 6% to 8%
- Discipline capital allocation strategy
- M&A on hold
- Growth investments limited to highest return projects





(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

(2) Estimated leverage impact is comparison of actual year-end leverage ratio to the expected year-end leverage ratio prior to the pandemic.

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INNOVATION DRIVEN GROWTH

A CULTURE GROUNDED IN SOLVING CUSTOMER NEED SUPPORTED BY BUSINESS DEVELOPMENT AND HOME-GROWN TECHNOLOGIES

INSIGHT → IDEA → FILTERING & EVALUATION → DEVELOPMENT → EXECUTION

- Solving environmental challenges & preserving natural resources
- Achieving productivity & cost improvements

SOME OF OUR INNOVATIVE SOLUTIONS

SteelPhalt ROAD SURFACING

AluSalt SALT SLAG PROCESSING TECHNOLOGY

FALCON METAL RECOVERY

PFAS TREATMENT

AEROSOL RECYCLING

ELECTRONIC WASTE RECYCLING

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GROWTH OPPORTUNITIES – ENVIRONMENTAL

White Space at Existing Sites

Targeted Pursuit of New Sites

New and Expanded Environmental Product Solutions

(1) Contract wins since 2016

GROWTH OPPORTUNITIES – CLEAN EARTH

Growing list of materials designated as Hazardous and Contaminated

Market penetration through new permits and treatments

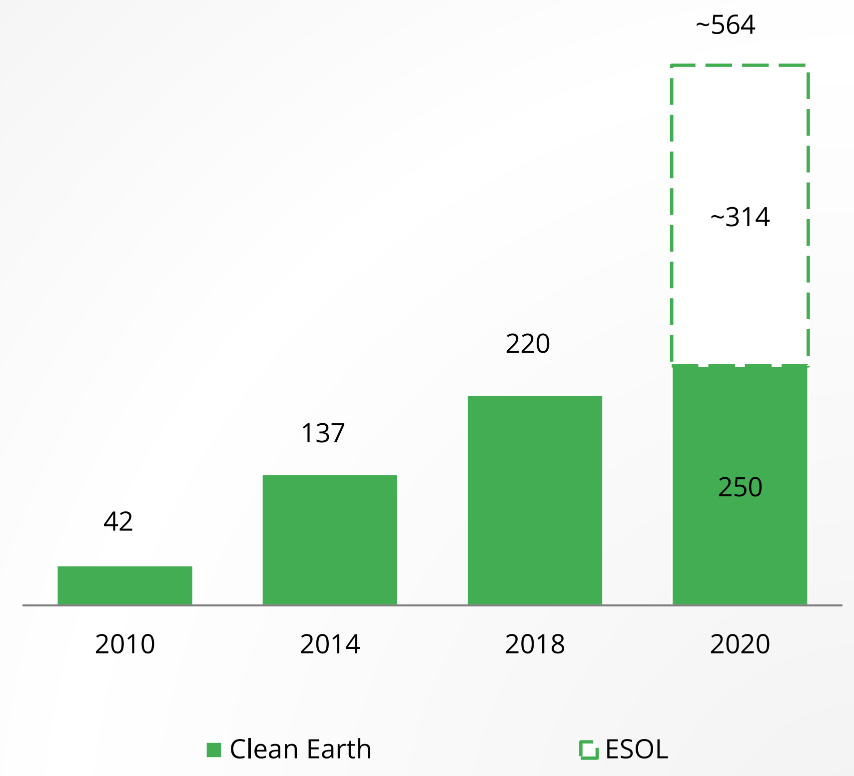
Geographic expansion

Permit modifications and expansions

Increased maintenance and environment dredging activity

Fragmented industry provides growth potential

CE Active Permits[1]



(1) Data provided is inclusive of acquired permits

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OUR ESG VISION & STRATEGY

- Our **ambition** is to be an environmental, social and governance (**ESG**) **leader** in our industry
- We believe our **long-term success** depends not only on our financial performance, but also on our **contributions to society** and the value we deliver to our customers, employees, shareholders and the communities where we live and work
- We are **committed** to continuing our **ESG journey** and building on the progress we have made to date

See our 2020 ESG Report

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ESG FOCUS AREAS & GOALS

Focus Area	**Innovative Solutions**	**Thriving Environment**	**Safe Workplaces**	**Inspired People**
Ambition	**Help our customers solve their most pressing sustainability challenges**	**Reduce our environmental impacts**	**Ensure our people return home unharmed every day**	**Support the growth and development of our employees and communities**
Goals/KPIs	• Derive over 90% of our annual revenue from our environmental solutions businesses • Recycle or repurpose more than 75% of the waste and byproduct material we process annually	• Reduce the energy and carbon intensity of our operations 15% by 2025 • Avoid more than 25 million tons of carbon emissions from our recycling and repurposing solutions from 2019 to 2025	• Achieve a Total Recordable Incident Rate (TRIR) less than 1.0 in 2021 • Demonstrate continuous improvement in our five-year safety record	• Enhance diversity and gender representation on our Board and Senior Management team • Contribute over 10,000 hours of employee volunteer service to community organizations

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2020 ESG HIGHLIGHTS

E

29 new environmental solutions launched in 2020

14.8 million tons of material recycled or repurposed in 2020

5.85 million mt CO_2e avoided by HE recycling/repurposing

S

1.06 Total Recordable Incident Rate (TRIR), **15% better** than our 2020 goal

Clean Earth achieved the **Gold Safety Award** for the Waste Collection trade for 2020

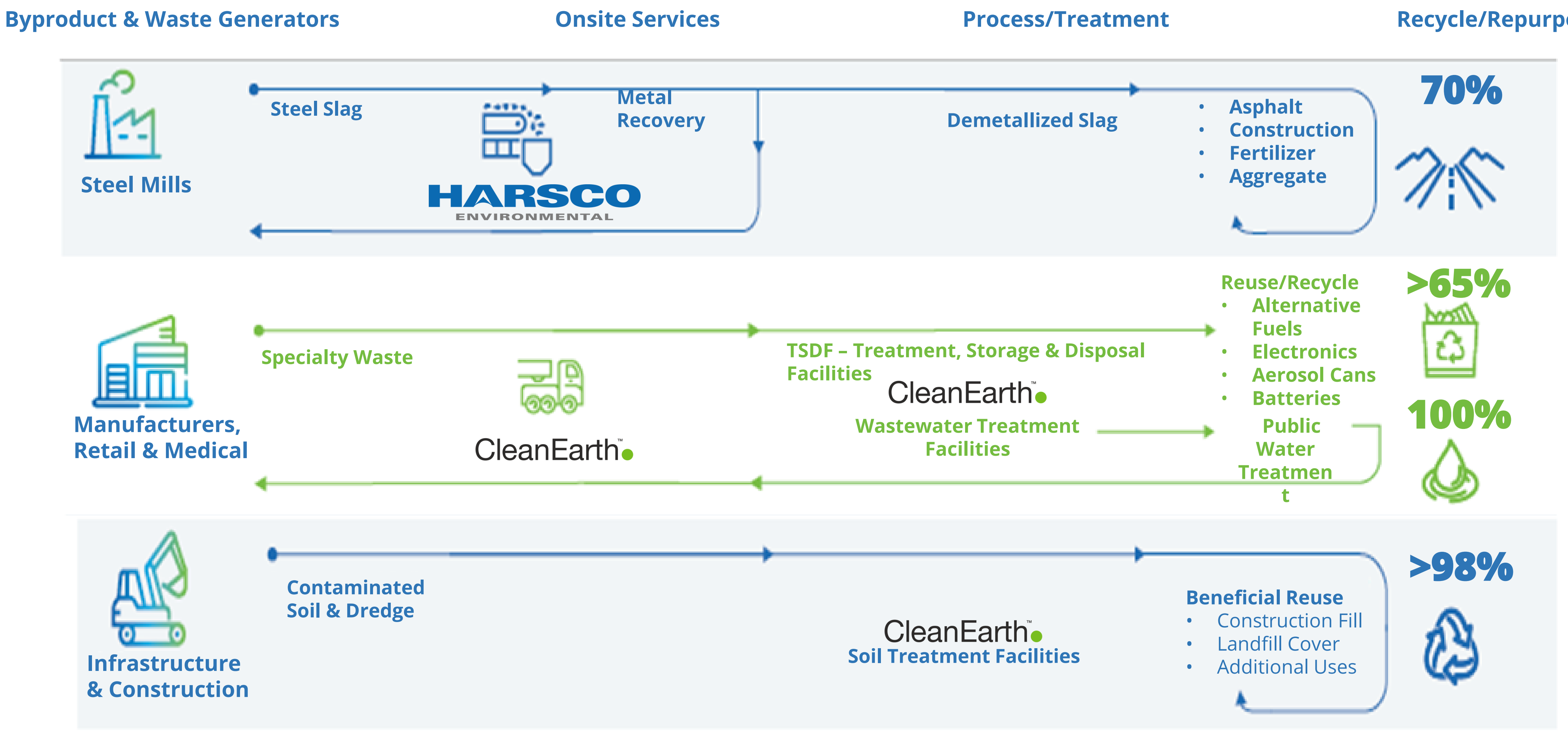
G

Named to Newsweek's **America's Most Responsible Companies 2021** list

Linked Executive pay to **ESG performance**

Launched our Compliance Ambassador Program

HARSCO & THE CIRCULAR ECONOMY



POSITIONED TO DELIVER VALUE CREATION

Capable management team with proven ability to optimize businesses

FCF and value levers to strengthen capital structure

ROIC-focused approach

Well-positioned businesses to deliver earnings growth

Appendix

EXPERIENCED MANAGEMENT TEAM

NICHOLAS GRASBERGER
Chairman, President and Chief Executive Officer

ANSHOOMAN AGA
SVP & Chief Financial Officer

RUSSELL HOCHMAN
SVP, General Counsel, Chief Compliance Officer & Corporate Secretary

WENDY LIVINGSTON
SVP & Chief Human Resources Officer

RUSS MITCHELL
VP & Chief Operating Officer of Environmental

DAVID STANTON
SVP & President of Clean Earth

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EXPERIENCED BOARD OF DIRECTORS

CAROLANN I. HAZNEDAR

- Serves on the Board of Directors of Allison Transmission
- Retired Senior Vice President, Americas for DuPont Performance Materials
- 30+ years of management experience, leading several global businesses at E. I. du Pont de Nemours and Company

DAVID C. EVERITT

- Lead Independent Director
- Former Co-Leader of Deere & Company's Agriculture and Turf Division
- Serves on the Board of Directors of Allison Transmission, Brunswick Corporation and Corteva, Inc.

EDGAR M. PURVIS

- Retired Executive Vice President and Chief Operating Officer of Emerson Electric Company
- Former member of the executive board of the Air-Conditioning, Heating and Refrigeration Institute

F. NICHOLAS GRASBERGER

- Chairman of Board of Directors, President and Chief Executive Officer of Harsco
- Serves on the Board of Directors of Louisiana-Pacific Corporation
- Former Managing Director of Precision Polymers Division of Fenner Plc and Former Chief Financial Officer of Armstrong Holdings, Inc

JAMES F. EARL

- Retired Executive Vice President of GATX Corporation and President – GATX Rail International
- Serves on the Board of Directors of Textainer Group Holdings Ltd.

KATHY G. EDDY

- Founding partner of McDonough, Eddy, Parsons & Baylous, A.C., a public accounting and financial services corporation
- Former Chair of the American Institute of Certified Public Accountants Board of Directors

MARIO LONGHI

- Former President and Chief Executive Officer of United States Steel Corporation (U.S. Steel)
- Former President and Chief Executive Officer of Gerdau Ameristeel Corporation
- Serves on the Board of Directors of UGI Corporation

JOHN S. QUINN

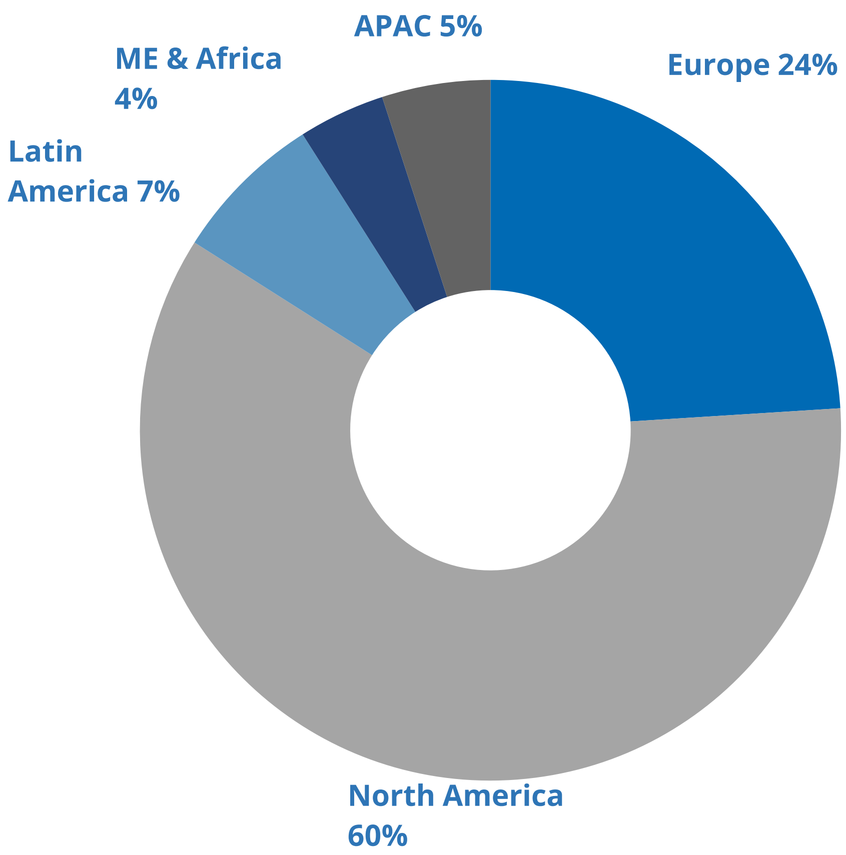
- Serves as Executive Strategic Advisor for LKQ Corporation; previously served as CEO of LKQ Europe and Chief Financial Officer of LKQ Corporation
- Previously held senior positions at Casella Waste Industries, Republic Services and Waste Management
- Serves on the Board of Directors of Mekonomen AB

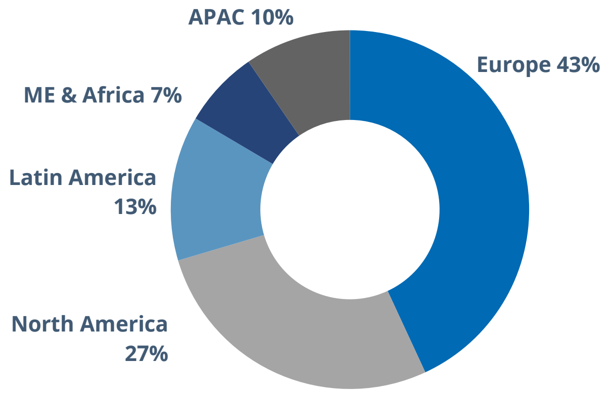
PHILLIP C. WIDMAN

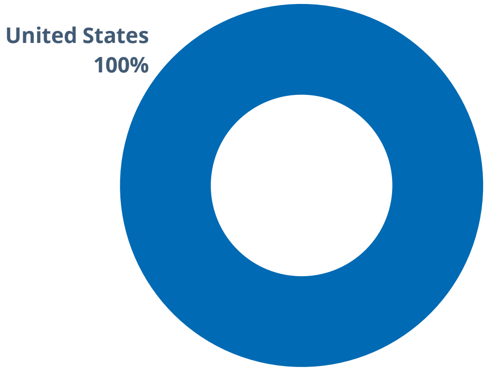
- Serves on the Board of Directors of Sturm, Ruger & Company, Inc. and Vectrus, Inc.
- Retired Senior Vice President and CFO of Terex Corporation
- Former Executive Vice President and CFO of Philip Services Corporation

REVENUE MIX BY GEOGRAPHY[1, 2]

COMPANY







(1) Proforma Revenue mix by location of origin for Company, Environmental and Clean Earth.

(2) Company 2020 proforma Information

Non-GAAP Reconciliations

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.

Consolidated Adjusted EBITDA: Consolidated 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); unused debt commitment fees, amendment fees and loss on extinguishment of debt; 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 transaction-related expenditures. Growth capital expenditures are added back to arrive at Free cash flow before growth capital expenditures. The Company's management believes that Free cash flow and Free cash flow before growth capital expenditures are meaningful to investors because management reviews Free cash flow and Free cash flow before growth capital expenditures for planning and performance evaluation purposes. It is important to note that Free cash flow and Free cash flow before growth capital expenditures do 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. The projected twelve months ending December 31, 2021 Free cash flow and Free cash flow before growth capital expenditures excludes the Harsco Rail Segment since the segment will be reported as discontinued operations in the fourth quarter of 2021. 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 LOSS PER SHARE FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

	Three Months Ended September 30			Nine Months Ended September 30	
	2021	2020		2021	2020
Diluted earnings (loss) per share from continuing operations as reported	**$ 0.11**	$ (0.10)		**$ 0.31**	$ (0.35)
Corporate unused debt commitment fees, amendment fees and loss on extinguishment of debt (a)	**—**	—		**0.07**	0.02
Corporate strategic costs (b)	**0.02**	—		**0.04**	—
Harsco Environmental Segment severance costs (c)	**(0.01)**	—		**(0.01)**	0.07
Corporate acquisition and integration costs (d)	**—**	0.13		**—**	0.53
Corporate contingent consideration adjustments (e)	**—**	0.03		**—**	0.03
Corporate acquisition related tax benefit (f)	**—**	(0.04)		**—**	(0.04)
Taxes on above unusual items (g)	**—**	(0.03)		**(0.02)**	(0.11)
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	**0.12**	—	(i)	**0.38**	0.15
Acquisition amortization expense, net of tax (h)	**0.08**	0.08		**0.24**	0.22
Adjusted diluted earnings per share from continuing operations	**$ 0.20**	$ 0.08		**$ 0.62**	$ 0.37

HARSCO

RECONCILIATION OF NON-GAAP MEASURES

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 (Q3 2021 $0.2 million pre-tax; nine months 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 (nine months 2020 $1.9 million pre-tax).
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 (Q3 2021 $1.5 million pre-tax; nine months 2021 $3.2 million pre-tax).
c. Adjustment to Harsco Environmental Segment severance costs (Q3 and nine months 2021 $0.9 million pre-tax) and Harsco Environmental Segment severance costs (nine months 2020 $5.2 million pre-tax).
d. Acquisition and integration costs at Corporate (Q3 2020 $10.6 million pre-tax; nine months 2020 $41.6 million pre-tax).
e. Adjustment to contingent consideration related to the acquisition of Clean Earth recorded on Corporation (Q3 and nine months 2020 $2.4 million pre-tax). The Company adjusts operating income and Diluted earnings per share from continuing operations to exclude the impact of the change in fair value to the acquisition-related contingent consideration liability for acquisitions because it believes that the adjustment for this item more closely correlates the reported financial measures with the ordinary and ongoing course of the Company's operations.
f. Acquisition related tax benefit recorded on Corporate assumed as part of the Clean Earth Acquisition (Q3 and nine months 2020 $2.8 million).
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 $8.1 million pre-tax and $24.5 million pre-tax for Q3 and nine months 2021, respectively; and $8.3 million pre-tax and $22.5 million pre-tax for Q3 and nine months 2020, respectively.
i. Does not total due to rounding.

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 December 31		Projected Twelve Months Ending December 31	
	2021		2021	
	Low	High	Low	High
Diluted earnings per share from continuing operations	$ (0.02)	$ 0.01	$ 0.12	$ 0.14
Corporate unused debt commitment fees, amendment fees and loss on extinguishment of debt	—	—	0.07	0.07
Corporate strategic costs	—	—	0.04	0.04
Harsco Environmental Segment severance costs	—	—	(0.01)	(0.01)
Taxes on above unusual items	—	—	(0.02)	(0.02)
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	(0.02)	0.01	0.20	0.22
Estimated acquisition amortization expense, net of tax	0.08	0.08	0.32	0.32
Adjusted diluted earnings per share from continuing operations	$ 0.06	$ 0.09	$ 0.51 (b)	$ 0.54

(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	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended September 30, 2021:					
Operating income (loss) as reported	$ 27,630	$ 9,893	$ 1,957	$ (9,560)	$ 29,920
Corporate strategic costs	—	—	—	1,489	1,489
Harsco Environmental Segment severance costs	(900)	—	—	—	(900)
Operating income (loss) excluding unusual items	26,730	9,893	1,957	(8,071)	30,509
Depreciation	27,179	4,576	1,233	491	33,479
Amortization	1,997	6,033	84	—	8,114
Adjusted EBITDA	$ 55,906	$ 20,502	$ 3,274	$ (7,580)	$ 72,102
Revenues as reported	$ 269,901	$ 200,484	$ 73,916		$ 544,301
Adjusted EBITDA margin (%)	20.7 %	10.2 %	4.4 %		13.2 %

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	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended September 30, 2020:					
Operating income (loss) as reported	$ 12,317	$ 8,902	$ 4,059	$ (20,214)	$ 5,064
Corporate acquisition and integration costs	—	—	—	10,645	10,645
Corporate contingent consideration adjustments	—	—	—	2,437	2,437
Harsco Clean Earth Segment integration costs	—	114	—	—	114
Operating income (loss) excluding unusual items	12,317	9,016	4,059	(7,132)	18,260
Depreciation	25,588	5,010	1,258	497	32,353
Amortization	1,970	6,218	85	—	8,273
Adjusted EBITDA	$ 39,875	$ 20,244	$ 5,402	$ (6,635)	$ 58,886
Revenues as reported	$ 222,507	$ 194,098	$ 92,793		$ 509,398
Adjusted EBITDA margin (%)	17.9 %	10.4 %	5.8 %		11.6 %

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

RECONCILIATION OF ADJUSTED EBITDA AND PROFORMA ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS) AS REPORTED BY SEGMENT

(Unaudited)

(In thousands)	Harsco Environmental	Harsco Clean Earth (a)	Harsco Rail	Corporate	Consolidated Totals
Nine Months Ended September 30, 2021:					
Operating income (loss) as reported	$ 83,788	$ 20,457	$ 15,533	$ (28,815)	$ 90,963
Corporate strategic costs	—	—	—	3,170	3,170
Harsco Environmental Segment severance costs	(900)	—	—	—	(900)
Operating income (loss) excluding unusual items	82,888	20,457	15,533	(25,645)	93,233
Depreciation	78,446	14,818	3,651	1,468	98,383
Amortization	6,080	18,179	254	—	24,513
Adjusted EBITDA	167,414	53,454	19,438	(24,177)	216,129
Adjusted EBITDA - Harsco Rail Segment	—	—	(19,438)	—	(19,438)
Corporate allocation - Harsco Rail Segment	—	—	—	(3,126)	(3,126)
Proforma Adjusted EBITDA, excluding Harsco Rail Segment	$ 167,414	$ 53,454	$ —	$ (27,303)	$ 193,565
Proforma Revenue, excluding Harsco Rail Segment	$ 800,433	$ 585,891			$ 1,386,324
Proforma Adjusted EBITDA margin (%)	20.9 %	9.1 %			14.0 %

(a) The Company's acquisition of ESOL closed on April 6, 2020.

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

RECONCILIATION OF ADJUSTED EBITDA AND PROFORMA ADJUSTED EBITDA BY SEGMENT TO OPERATING INCOME (LOSS) AS REPORTED BY SEGMENT

(Unaudited)

(In thousands)	Harsco Environmental	Harsco Clean Earth (a)	Harsco Rail	Corporate	Consolidated Totals
Nine Months Ended September 30, 2020:					
Operating income (loss) as reported	$ 36,400	$ 12,945	$ 19,162	$ (58,694)	$ 9,813
Corporate acquisition and integration costs	—	—	—	41,584	41,584
Harsco Environmental Segment severance costs	5,160	—	—	—	5,160
Corporate contingent consideration adjustments	—	—	—	2,437	2,437
Harsco Clean Earth Segment integration costs	—	114	—	—	114
Operating income (loss) excluding unusual items	41,560	13,059	19,162	(14,673)	59,108
Depreciation	75,626	12,769	3,730	1,531	93,656
Amortization	5,827	16,463	252	—	22,542
Adjusted EBITDA	123,013	42,291	23,144	(13,142)	175,306
Adjusted EBITDA - Harsco Rail Segment	—	—	(23,144)	—	(23,144)
Corporate allocation - Harsco Rail Segment	—	—	—	(3,126)	(3,126)
Proforma Adjusted EBITDA, excluding Harsco Rail Segment	$ 123,013	$ 42,291	$ —	$ (16,268)	$ 149,036
Proforma Revenue, excluding Harsco Rail Segment	$ 668,057	$ 434,489			$ 1,102,546
Proforma Adjusted EBITDA margin (%)	18.4 %	9.7 %			13.5 %

(a) The Company's acquisition of ESOL closed on April 6, 2020.

HARSCO

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Harsco Clean Earth (a)	Harsco Rail	Corporate	Consolidated Totals
Twelve Months Ended December 31, 2020:					
Operating income (loss) as reported	$ 59,006	$ 16,096	$ 20,219	$ (74,240)	$ 21,081
Corporate acquisition and integration costs	—	—	—	48,493	48,493
Harsco Environmental Segment severance costs	7,399	—	—	—	7,399
Corporate contingent consideration adjustments	—	—	—	2,301	2,301
Harsco Clean Earth Segment integration costs	—	1,859	—	—	1,859
Operating income (loss) excluding unusual items	66,405	17,955	20,219	(23,446)	81,133
Depreciation	100,971	17,450	5,113	2,022	125,556
Amortization	7,825	22,814	337	—	30,976
Adjusted EBITDA	175,201	58,219	25,669	(21,424)	237,665
Adjusted EBITDA - Harsco Rail Segment	—	—	(25,669)	—	(25,669)
Corporate allocation - Harsco Rail Segment	—	—	—	(4,168)	(4,168)
Proforma Adjusted EBITDA, excluding Harsco Rail Segment	$ 175,201	$ 58,219	$ —	$ (25,592)	$ 207,828
Proforma Revenue, excluding Harsco Rail Segment	$ 914,445	$ 619,588			$ 1,534,033
Proforma Adjusted EBITDA margin (%)	19.2 %	9.4 %			13.5 %

(a) The Company's acquisition of ESOL closed on April 6, 2020.

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

	Three Months Ended September 30	
(In thousands)	**2021**	**2020**
Consolidated income (loss) from continuing operations	$ 10,960	$ (6,604)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	293	(9)
Income tax (benefit) expense	6,989	(1,654)
Defined benefit pension income	(3,906)	(1,859)
Unused debt commitment fees, amendment fees and loss on extinguishment of debt	198	—
Interest expense	16,004	15,794
Interest income	(618)	(604)
Depreciation	33,479	32,353
Amortization	8,114	8,273
Unusual items:		
Corporate strategic costs	1,489	—
Harsco Environmental Segment severance costs	(900)	—
Corporate acquisition and integration costs	—	10,645
Corporate contingent consideration adjustments	—	2,437
Clean Earth Segment integration costs	—	114
Consolidated Adjusted EBITDA	$ 72,102	$ 58,886

HARSCO

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)	**2021**	**2020**
Consolidated income (loss) from continuing operations	$ 30,007	$ (23,903)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	488	(176)
Income tax expense (benefit)	19,782	(4,640)
Defined benefit pension income	(11,833)	(5,171)
Unused debt commitment and amendment fees	5,506	1,920
Interest expense	48,854	43,396
Interest income	(1,841)	(1,613)
Depreciation	98,383	93,656
Amortization	24,513	22,542
Unusual items:		
Corporate strategic costs	3,170	—
Harsco Environmental Segment severance costs	(900)	—
Corporate acquisition and integration costs	—	41,584
Harsco Environmental Segment severance costs	—	5,160
Corporate contingent consideration adjustments	—	2,437
Harsco Clean Earth Segment integration costs	—	114
Consolidated Adjusted EBITDA	$ 216,129	$ 175,306

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		Projected Twelve Months Ending December 31	
	2021		2021	
(In millions)	Low	High	Low	High
Consolidated income from continuing operations	$ —	$ 2	$ 20	$ 22
Add back (deduct):				
Income tax expense	—	6	17	23
Equity loss of unconsolidated entities, net	—	—	1	1
Net interest	16	16	63	63
Defined benefit pension income	(4)	(4)	(16)	(16)
Depreciation and amortization	42	42	161	161
Unusual items:				
Corporate strategic costs	—	—	3	3
Harsco Environmental Segment severance costs	—	—	(1)	(1)
Consolidated Adjusted EBITDA	$ 55	$ 62	$ 248 (b)	$ 256

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

HARSCO

RECONCILIATION OF NON-GAAP MEASURES

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

	Harsco Clean Earth			
	Projected Twelve Months Ending December 31			
	2021			
(In millions)	**Low**		**High**	
Operating income	$	27	$	31
Depreciation and amortization		44		44
Adjusted EBITDA	$	71	$	75

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended September 30		Nine Months Ended September 30	
(In thousands)	**2021**	**2020**	**2021**	**2020**
Net cash provided by operating activities	**$ 33,220**	$ 20,755	**$ 46,750**	$ 42,276
Less capital expenditures	**(40,861)**	(27,883)	**(109,507)**	(79,096)
Less expenditures for intangible assets	**(155)**	(127)	**(287)**	(169)
Plus capital expenditures for strategic ventures (a)	**1,185**	603	**2,983**	1,967
Plus total proceeds from sales of assets (b)	**5,470**	521	**15,512**	4,473
Plus transaction-related expenditures (c)	**784**	10,732	**18,788**	26,672
Plus taxes paid on sale of business	**—**	13,809	**—**	14,185
Free cash flow	**$ (357)**	$ 18,410	**$ (25,761)**	$ 10,308

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 amending the Company's existing Senior Secured Credit Facilities.

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Twelve Months Ending December 31	
	2021	
(In millions)	Low	High
Net cash provided by operating activities	$ 91	$ 111
Less capital expenditures	(161)	(171)
Plus total proceeds from asset sales and capital expenditures for strategic ventures	21	21
Plus transaction related expenditures	19	19
Free cash flow	(30)	(20)
Less: Harsco Rail Segment free cash flow	(35)	(35)
Free cash flow from continuing operations	5	15
Add growth capital expenditures	50	50
Free cash flow before growth capital expenditures from continuing operations	$ 55	$ 65