Investor Presentation

May - June 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 integration of the Company's strategic acquisitions; (13) potential severe volatility in the capital markets; (14) failure to retain key management and employees; (15) the outcome of any disputes with customers, contractors and subcontractors; (16) 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; (17) implementation of environmental remediation matters; (18) risk and uncertainty associated with intangible assets and (19) 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, 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.

HARSCO

HARSCO

Q1 2021 Results

CEO PERSPECTIVE

- Strong execution in first quarter, exceeding expectations in each of our businesses
- Business and economic momentum broadening across Harsco
- Improved Outlook reflects positive trends in each segment
- Forward indicators in Contaminated Materials turning more positive
- ESOL integration progressing very well
- Priorities remain integration and strengthening financial flexibility; positioned to continue transformation and pursue further growth in the future

Q1 2021 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Q1 2021 Adjusted EBITDA exceeded high-end of prior guidance ($52 to $58 million)
- Each business segment contributed to the better than expected result
- Adjusted operating results improved YoY; reflects ESOL contributions and strong Environmental performance
- Performance also improved QoQ, as traditional seasonality was muted in 2021
- Adjusted diluted EPS of $0.15; excludes unusual items related to debt refinancing
- Free cash flow performance consistent with internal expectation

$ in millions except EPS; Continuing Operations	Q1 2021	Q1 2020	Q4 2020
Revenues, as reported	529	399	508
Operating Income - GAAP	25	3	11
Adjusted EBITDA[1]	66	57	62
% of Sales[1]	*12.4%*	*14.4%*	*12.3%*
GAAP Diluted Earnings (Loss) Per Share	0.02	(0.11)	(0.07)
Adjusted Diluted Earnings Per Share[1]	0.15	0.16	0.12
Free Cash Flow[2]	(32)	(26)	(8)

Note: Q1 2020 information does not include ESOL.
(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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Q1 2021 ENVIRONMENTAL

SUMMARY RESULTS

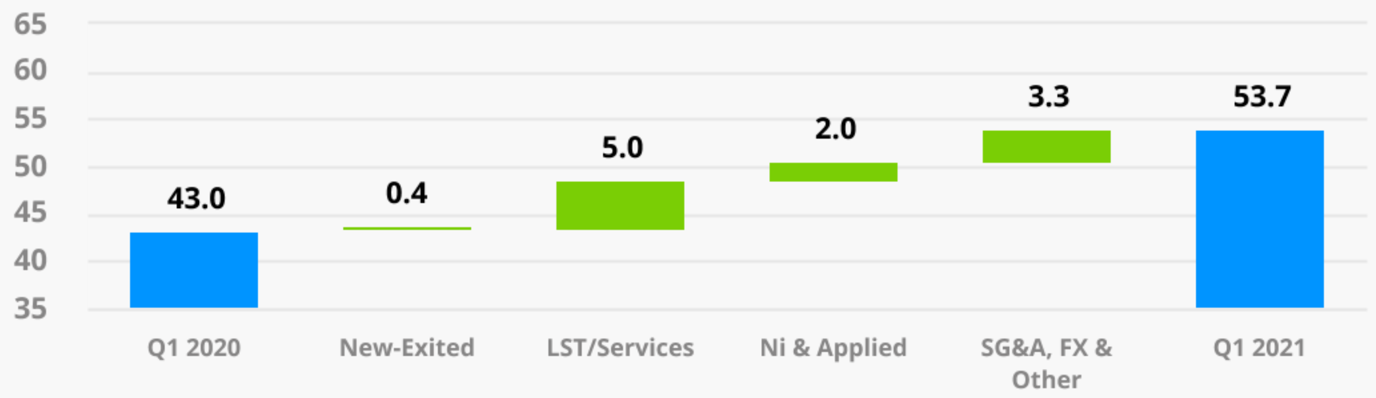
$ in millions

	Q1 2021	Q1 2020	Q4 2020
Revenues, as reported	258	242	246
Operating Income – GAAP	26	11	23
Adjusted EBITDA[1]	54	43	52
Adjusted EBITDA Margin[1]	20.8%	17.8%	21.2%
Free Cash Flow (YTD)	17	10	na

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

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Revenues increased by 7% compared with prior-year quarter as a result of improved demand and favorable foreign exchange movements
- Adjusted EBITDA change Y/Y attributable to volume growth, more favorable mix of services and lower SG&A spending; Brazil tax credits also benefited Q1 2021
- Free cash flow in the first quarter totaled $17 million; Y/Y increase reflects higher cash earnings and working capital improvements

Q1 2021 CLEAN EARTH

SUMMARY RESULTS

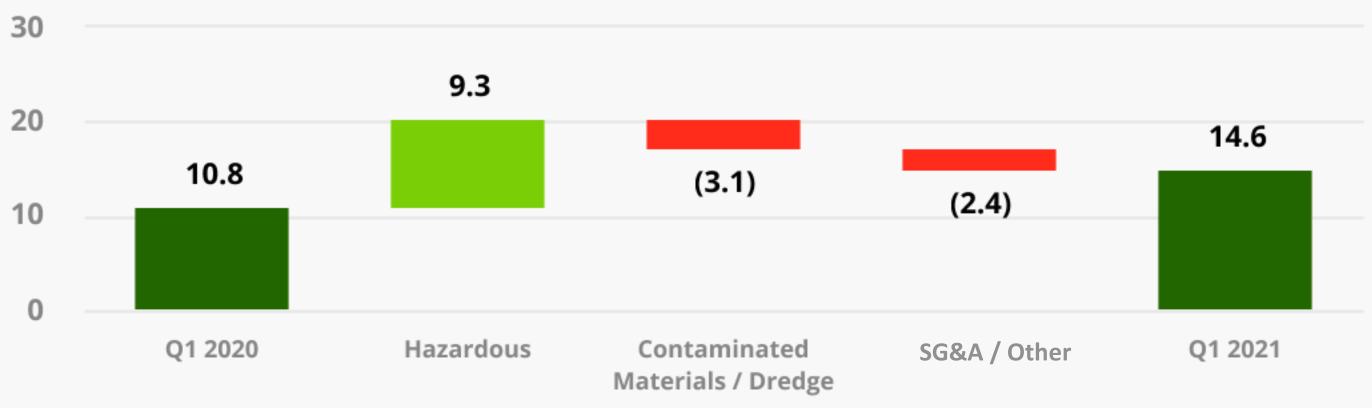
$ in millions

	Q1 2021	Q1 2020	Q4 2020
Revenues, as reported	189	79	185
Operating Income – GAAP	3	4	3
Adjusted EBITDA[1]	15	11	16
Adjusted EBITDA Margin[1]	7.7%	13.7%	8.6%
Free Cash Flow (YTD)	8	15	na

na = not applicable.
Note: Q1 2020 information does not include ESOL.
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Revenue increase compared with prior-year quarter attributable to ESOL acquisition
- Adjusted EBITDA increase Y/Y driven by ESOL contributions offset by lower contaminated materials contributions and investments to support full integration of the Clean Earth platform
- Free cash flow change versus prior-year quarter attributable to working capital timing

Q1 2021 RAIL

SUMMARY RESULTS

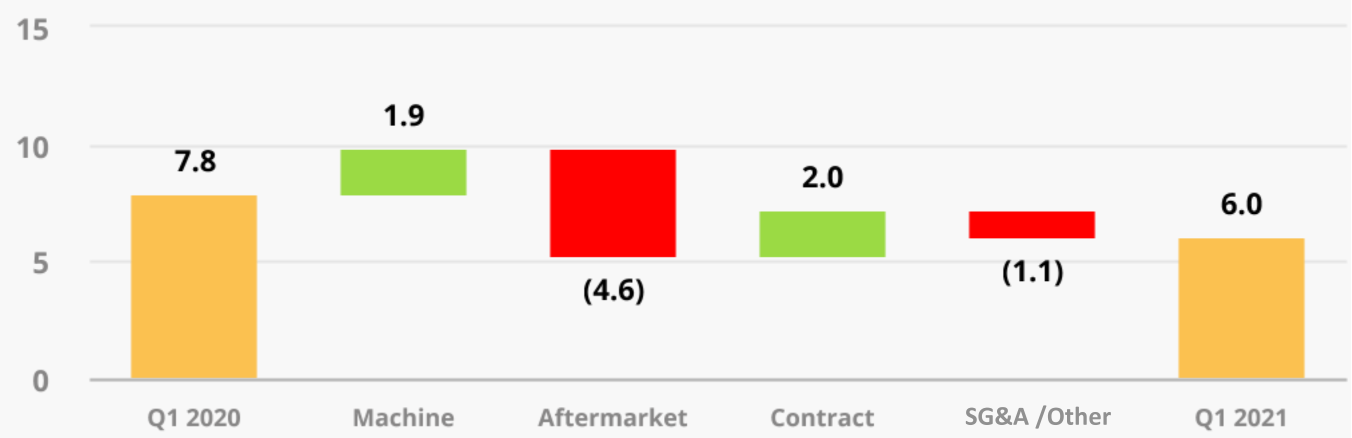
$ in millions

	Q1 2021	Q1 2020	Q4 2020
Revenues, as reported	82	78	77
Operating Income (Loss) – GAAP	5	6	1
Adjusted EBITDA[1]	6	8	3
Adjusted EBITDA Margin[1]	7.3%	9.9%	3.3%
Free Cash Flow (YTD)	(17)	(12)	na

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

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Revenue growth compared with prior-year quarter attributable to higher equipment volumes and contract services
- Adjusted EBITDA change Y/Y reflects lower aftermarket parts contributions as well as less favorable sales mix partially offset by higher machine and contracting contributions
- Backlog totaled $420 million at the end of the quarter; order and bidding activity showing improvement

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2021 OUTLOOK - CONSOLIDATED

	2021 Outlook	Prior 2021 Outlook	2020 Actuals
GAAP OPERATING INCOME	$120 - 135M	$93 - 113M	$21M
ADJUSTED EBITDA[1]	$295 - 310M	$275 - 295M	$238M
GAAP DILUTED EARNINGS PER SHARE	$0.45 - 0.59	$0.26 - 0.42	$(0.41)
ADJUSTED DILUTED EARNINGS PER SHARE[1]	$0.82 - 0.96	$0.59 - 0.76	$0.49
FREE CASH FLOW BEFORE GROWTH CAPITAL[1]	$95 - 115M	$90 - 110M	$42M
FREE CASH FLOW[2]	$35 - 55M	$30 - 50M	$2M

(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.

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2021 SEGMENT OUTLOOK

Excluding unusual items			2021 VERSUS 2020
HARSCO ENVIRONMENTAL	**REVENUES**	▲	High single-digit growth, excluding FX translation impacts
	ADJUSTED EBITDA[1]	▲	Approximately 25% at mid-point
	DRIVERS	+	Services and applied products demand growth, new contracts / sites, higher commodities
		-	Exited sites, SG&A spending
CleanEarth	**REVENUES**	▲	3% to 5% proforma; ~$790 million at mid-point
	ADJUSTED EBITDA[1]	▲	$76 to $81 million, net of $3 million additional Corporate allocation
	DRIVERS	+	Full-year impact of ESOL, integration benefits, organic growth
		-	SG&A investments, one-time integration costs, Corporate allocation
HARSCO RAIL Enabling TECHNOLOGY IN MOTION	**REVENUES**	▲	25% to 30%
	ADJUSTED EBITDA[1]	▲	Approximately 65% at mid-point
	DRIVERS	+	Equipment & Protran Technology growth, contracting volumes
		-	R&D and SG&A investments
CORPORATE COSTS			$36 to $37 million for the full-year

(1) Excludes unusual items.

Q2 2021 OUTLOOK

- Adjusted EBITDA[1] is expected to be between
  $73M – $79M

- Adjusted diluted earnings per share[1] of
  $0.21 – $0.27

- Corporate costs of **$8 - 9 million**

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

HARSCO ENVIRONMENTAL

Higher environmental service volumes and applied products demand, favorable commodity prices and lower SG&A spending

CleanEarth

Higher contributions from each business line partially offset by the impact of investments and higher spending

HARSCO RAIL

Higher equipment and technology contributions offset by lower aftermarket contributions and a less favorable mix

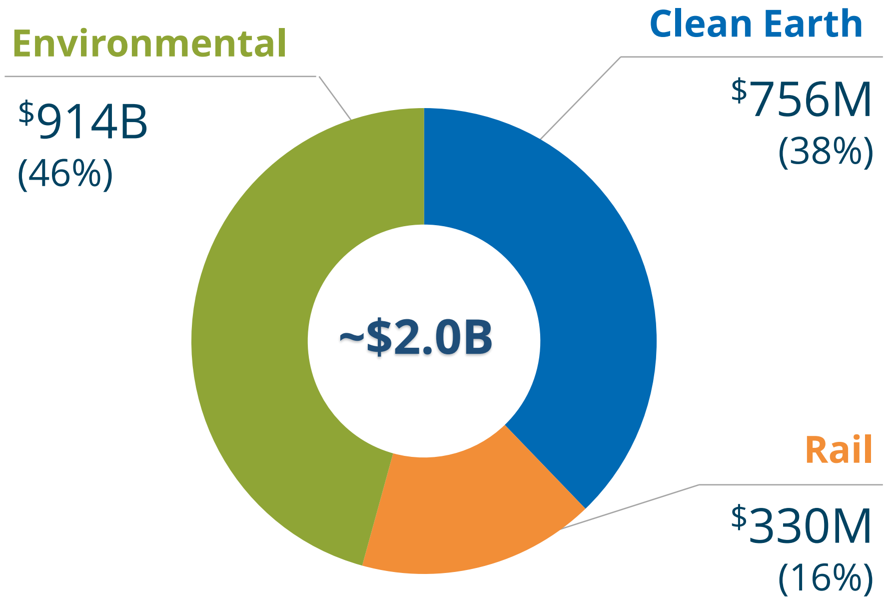
(1) Adjusted operating income and adjusted diluted earnings per share are non-GAAP numbers. See tables at end of presentation for GAAP to non-GAAP reconciliations.

Harsco Overview

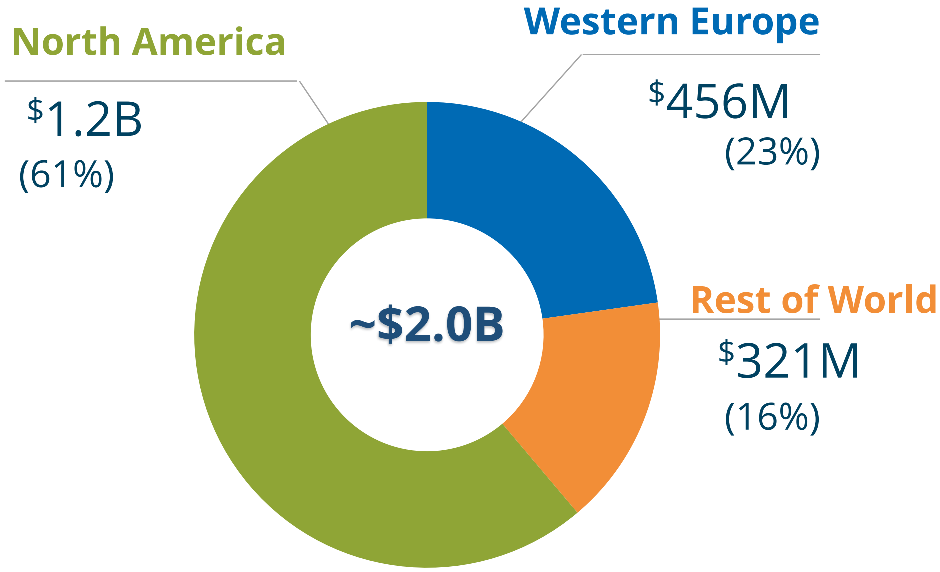
HARSCO TODAY

- Market leading provider of environmental solutions for industrial and specialty waste streams and innovative technologies, serving industries that are fundamental to global growth
- M&A accelerated Harsco's environmental strategy and transformation to single thesis company, as a leading global provider of environmental solutions
- Strategic shift towards higher-growth and less-cyclical businesses with attractive margins

FY 2020 Revenue (Proforma)[1]



2020 Revenue by Geography (Proforma)[1]



(1) 2020 metrics are pro forma for the acquisition of ESOL.

HISTORICAL PERSPECTIVE

2015 – 2017: BUILT STRONG FOUNDATION

- Harsco Environmental revitalized
- Improved and stabilized Harsco leadership team
- Implemented core business system and developed CI culture
- Strengthened balance sheet and cash flow performance
- Realized meaningful lift in profitability and ROIC

2017 - 2018: PIVOTED TO GROWTH

- Organic growth investments began in Harsco Environmental
- Built-out innovation capabilities and applied products team
- Acquired Altek Group, a supplier of innovative solutions in adjacent environmental market

2019-2020: PORTFOLIO TRANSFORMATION

- Purchased Clean Earth, providing entry into additional environmental services market
- Monetized highly cyclical energy business and Industrial assets
- Acquired Stericycle's ESOL business, further expanding the scale and geographic portfolio of hazardous waste processing facilities

ROIC-FOCUSED PORTFOLIO DEVELOPMENT
STRATEGY ALIGNED WITH CREATING SHAREHOLDER VALUE

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

(1) 84% is pro forma for the acquisition of ESOL.

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
30%
of global LST[1]

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

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

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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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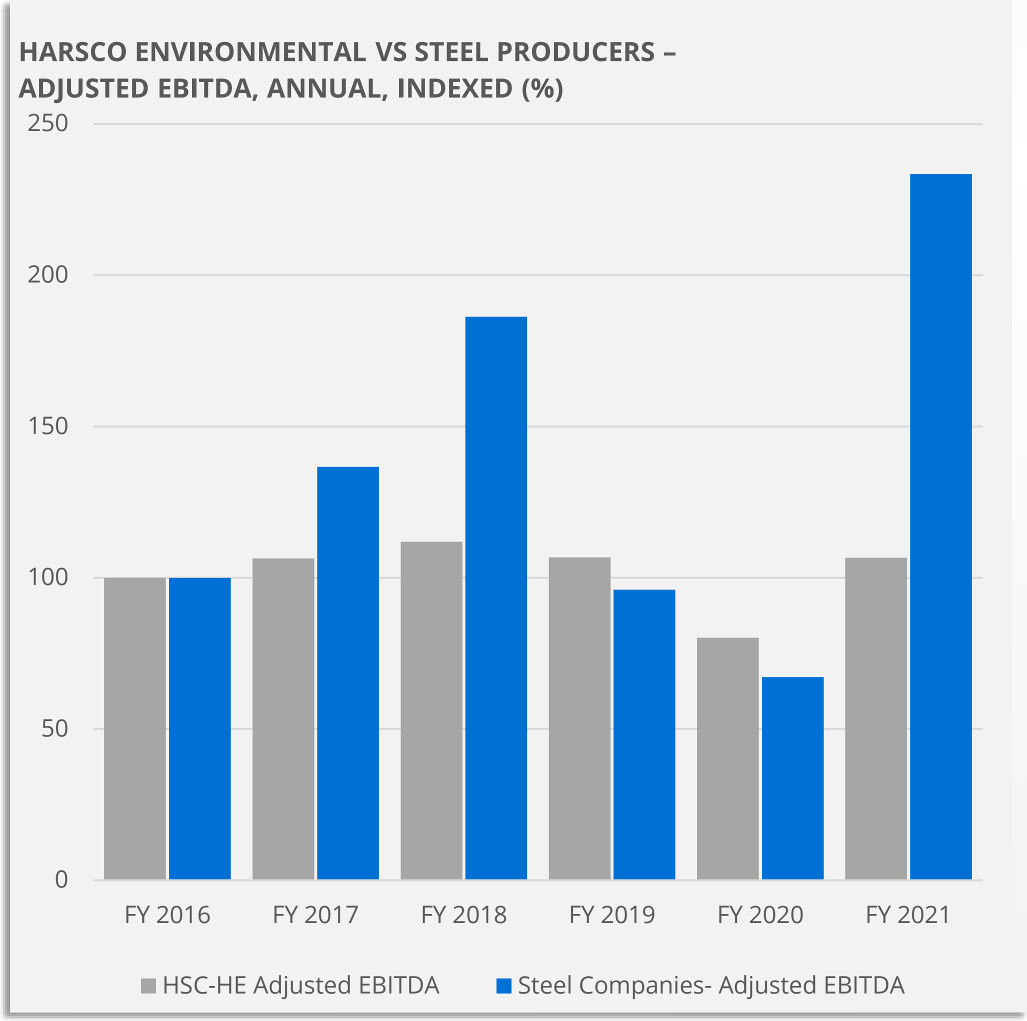
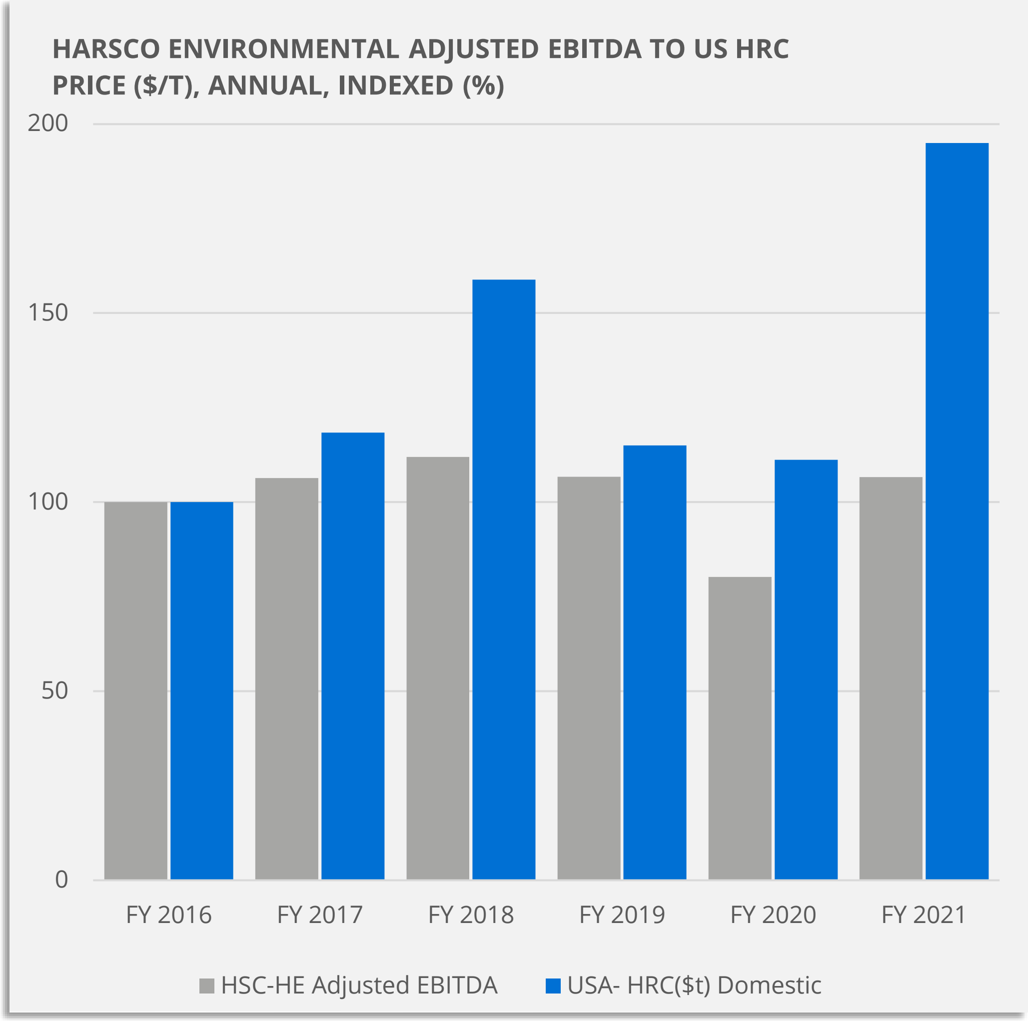
ENVIRONMENTAL SEGMENT – LIMITED VOLATILITY AND STRONG CASH FLOW





* Steel producers considered are Nucor, Ternium, US Steel Corp 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

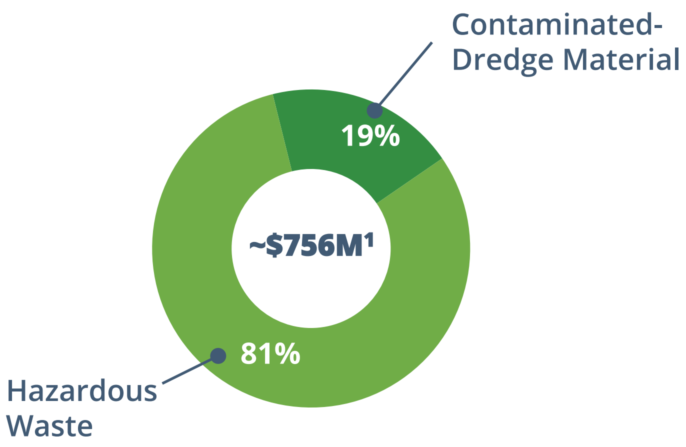
19
TSDF RCRA Part B sites

560+
# of Permits

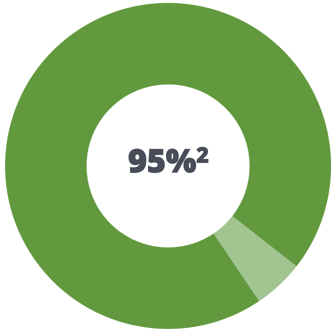
(1) Pro forma for the acquisition of ESOL

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

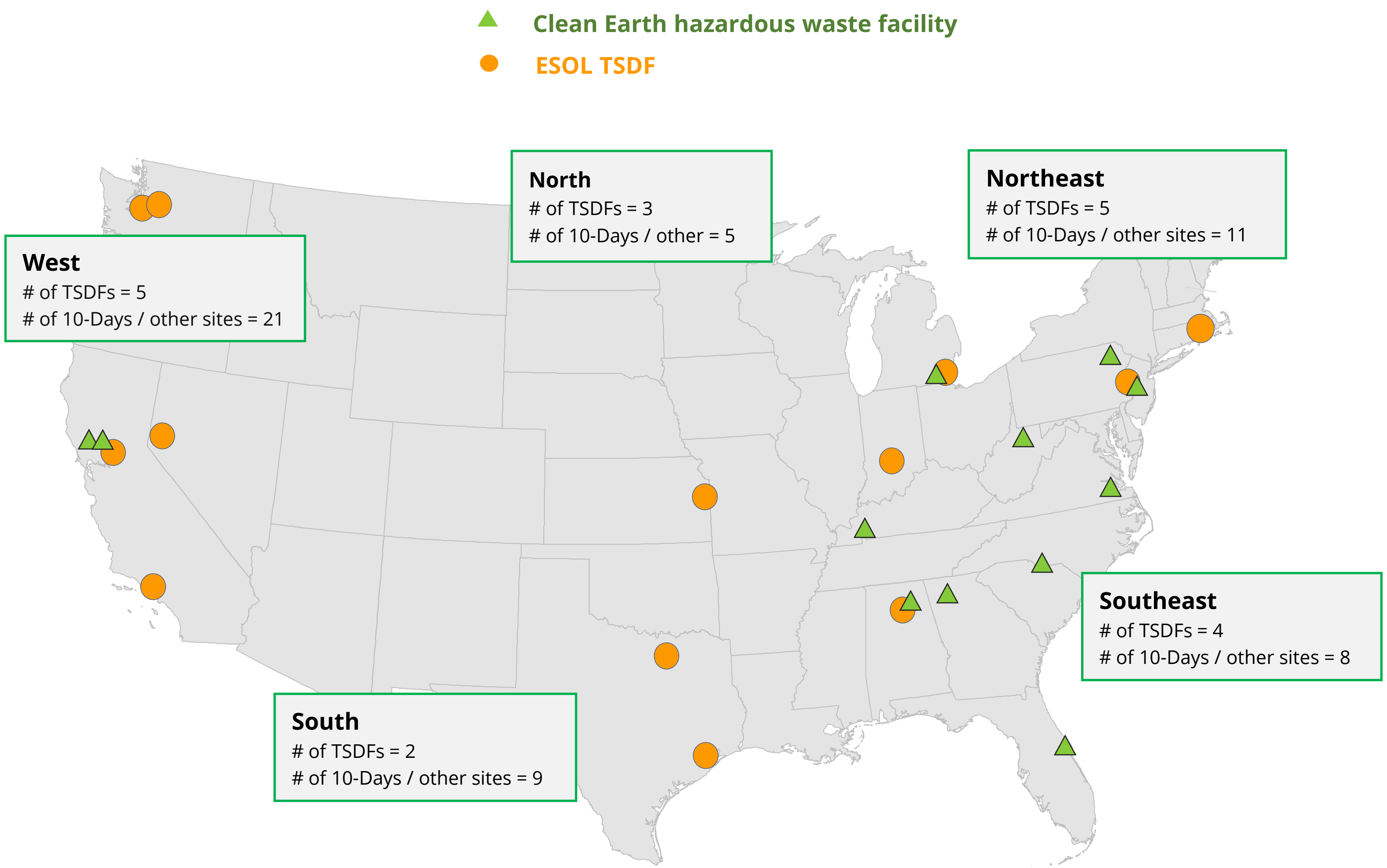
Highly complementary assets aligned with Harsco's environmental services focus

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



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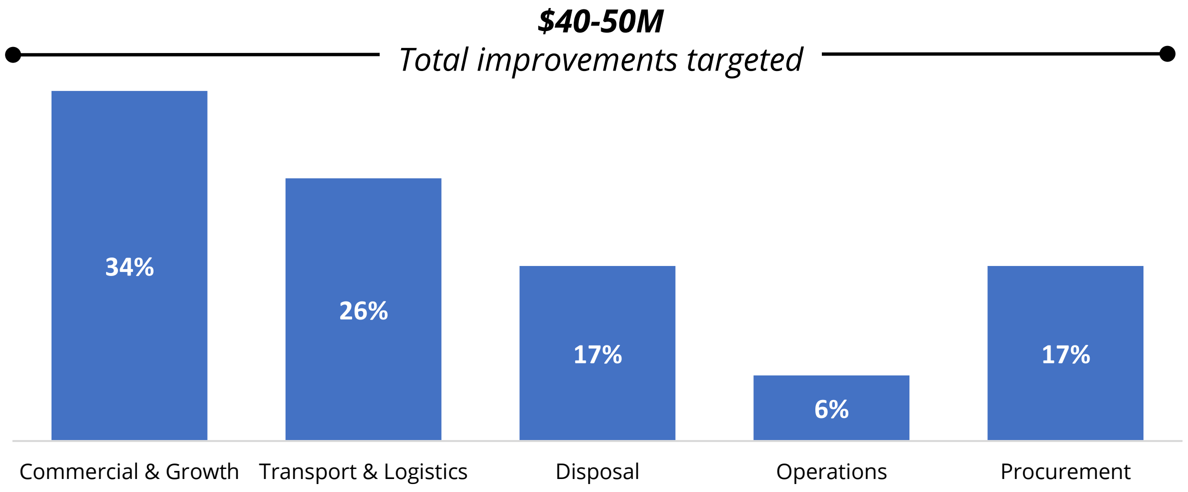
ESOL INTEGRATION PROGRESS VALIDATES DEAL RATIONALE AND VALUE CREATION OPPORTUNITY

Highlights

- Took control and stabilized business during the height of the pandemic
- Instituted new leadership teams
- Implemented “back to basics” approach enterprise wide that addressed all facets of the organization’s business model, including transportation and logistics, waste pick up, waste processing, disposal, and procurement
- Redesigned organization to support an enhanced customer experience
- Pivoted the focus to center on customer experience
- Implemented various process improvement initiatives that increased cash flows by reducing the inquiry to order and order to cash processes
- **Operational improvements and integration savings of $10 million realized during 2020**

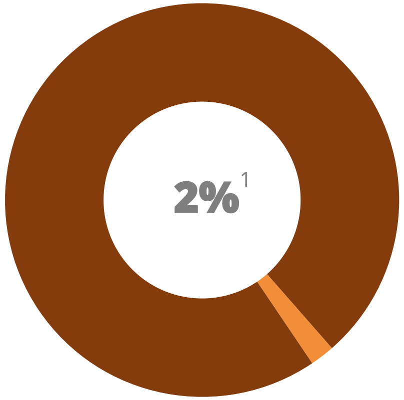
Priorities

- ERP system implementations and rationalization
- Continued enhancement of the customer experience
- Targeted procurement program savings
- Targeted additional operational improvement and efficiencies
- **Expected to realize additional $20+ million in operational improvements and integration savings in 2021**

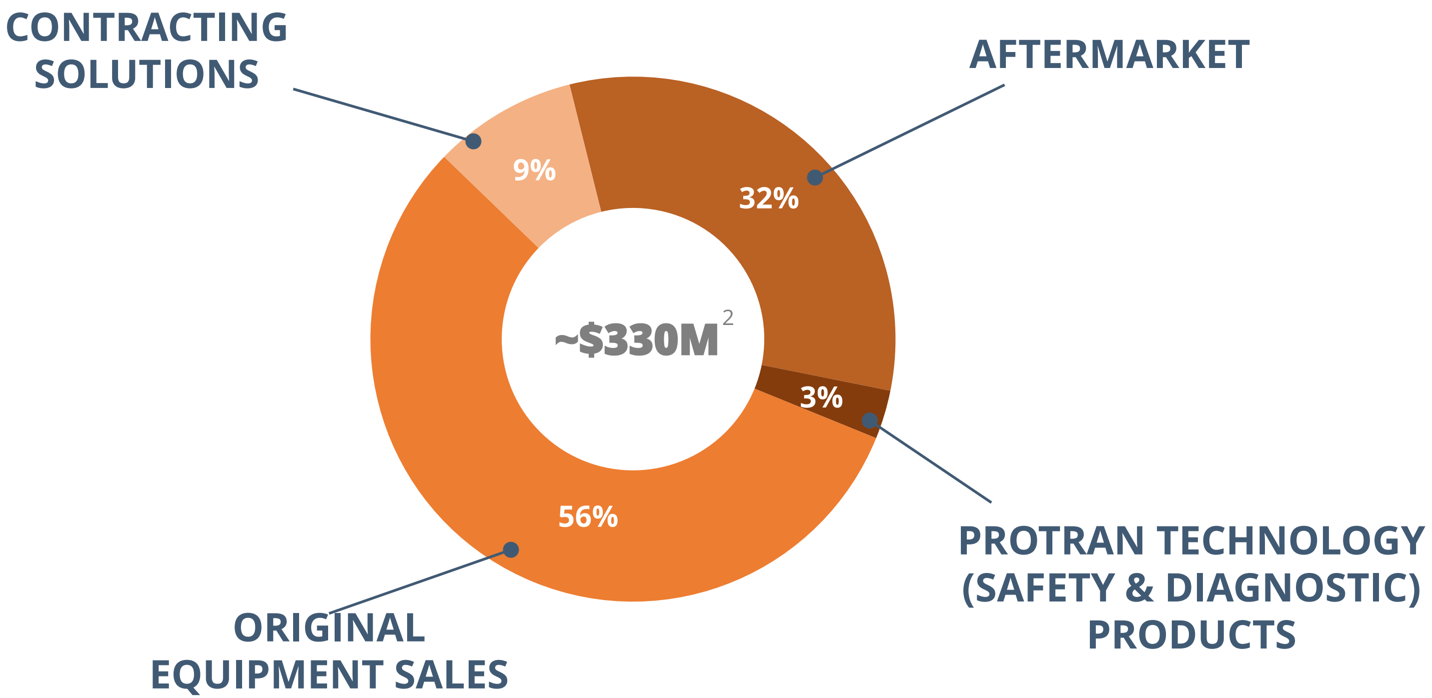


HARSCO RAIL

A CAPITAL-LIGHT BUSINESS



REVENUE MIX BY BUSINESS



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

HARSCO RAIL – LEADER IN NORTH AMERICA RAIL MAINTENANCE EQUIPMENT WITH GLOBAL PRESENCE

HARSCO RAIL
Enabling TECHNOLOGY IN MOTION

-Original Equipment

-Aftermarket

-Protran Technology Products

-Contracting Solutions

VALUE DRIVERS

- Growing demand for increased safety and track condition awareness
- Strong backlog position; $420M at end of Q1 2021
- Large and growing aftermarket opportunity
- Breadth of products and services, that support global infrastructure and rail investments
- Innovative technology and next generation equipment solutions
- Productivity improvements for customers
- Increased rail safety

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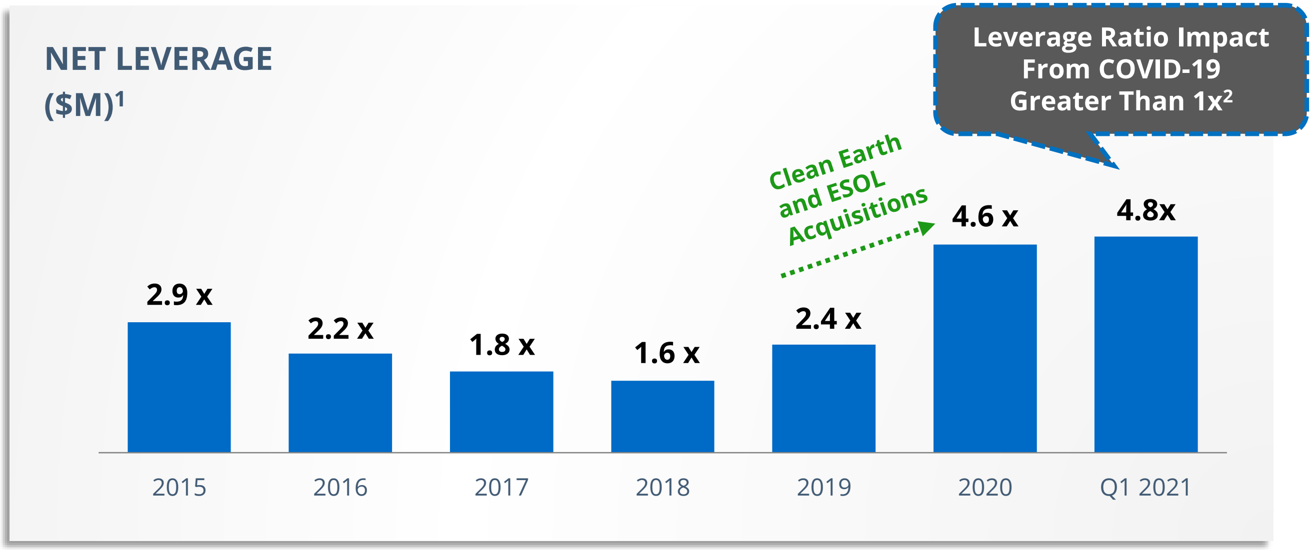
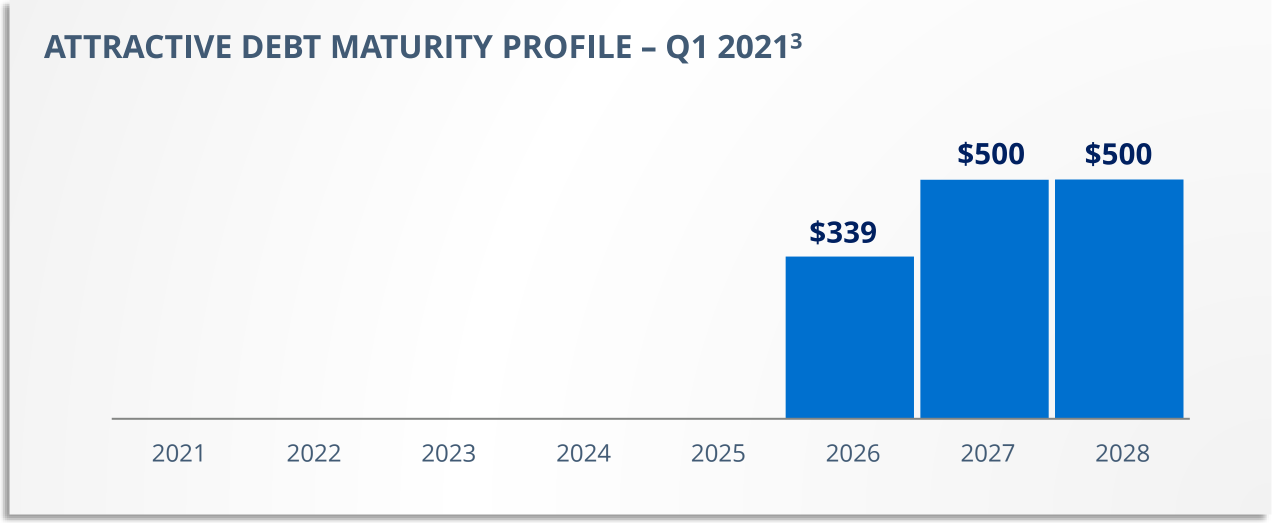
FINANCIAL STRATEGY – FOCUSED ON STRENGTHENING FREE CASH FLOW AND REDUCING LEVERAGE

Financial Strategy

- Discipline capital allocation strategy
- Targeting FCF margin of 6% to 8% in 2 years
- Leverage ratio target of 2.5x or lower
- 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.
(3) Maturities reflect credit amendments and refinancing completed in March 2021.

HARSCO RESPONSE TO COVID-19 PANDEMIC

Harsco businesses deemed essential, helping it continue operations and ultimately generate positive Free Cash Flow during 2020

Not An Ordinary Recession

- **Environmental**
  - Government mandated health measures led to many customer sites becoming inactive
  - Nearly all operations resumed in Q2/Q3
  - Services now closely match demand trends
- **Clean Earth**
  - Several sites operated at reduced levels across all waste streams due to state / local quarantine restrictions
  - Volume of material is still lower than pre-COVID, although stop frequency has improved significantly
- **Rail**
  - Freight and passenger traffic slowed significantly around the global
  - Short-cycle sales impacted as customers trimmed capital budgets
  - Manufacturing and existing backlog not impacted

Actions Taken

- Significantly reduced maintenance spending and lowered capital spending; implemented capital discipline on project spending
- Instituted hiring freeze, temporary lay-off / furloughs and permanent restructuring
- Eliminated temporary labor and non-essential contractors
- Changed production schedules and purchasing patterns to reduce finished goods and space parts inventories
- Delayed R&D projects and capital expenditures
- Reduced discretionary expenses, such as travel and professional service fees
- Deferred various vendor, payroll, pension and tax payments

Financial Benefit

- ✓ **Trimmed capital spending by approximately $70 million and pushed out some project spending**
- ✓ **Reduced cost structure by more than $20 million, some of these being permanent savings**
- ✓ **Maintained strong EBITDA margins in Environmental**
- ✓ **Took advantage of the CARES legislation and deferred certain pension and various tax payments, including payroll taxes (~$15 million)**
- ✓ **Free Cash Flow improved compared with 2019**

Swift actions taken to address COVID-19 economic weakness with further countermeasures identified and can be taken if conditions continue to deteriorate

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INNOVATION DRIVEN GROWTH

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

- Solving environmental challenges & preserving natural resources
- Achieving productivity & cost improvements
- Strengthening safety performance
- Supporting infrastructure rail investments & performance
- Supporting energy reliability & independence

SOME OF OUR INNOVATIVE SOLUTIONS

STEAM BOXES

MOBILE SCRAP SHEAR

FALCON METAL RECOVERY

PFAS WASTEWATER TREATMENT

AEROSOL RECYCLING

ONCOLOGY DRUG WASTE RECYCLING

CALLISTO TRACK GEOMETRY SOLUTIONS

STONEBLOWING

TX16 PRODUCTION / SWITCH TAMPER

HARSCO

GROWTH OPPORTUNITIES – ENVIRONMENTAL

White Space at Existing Sites

Targeted Pursuit of New Sites

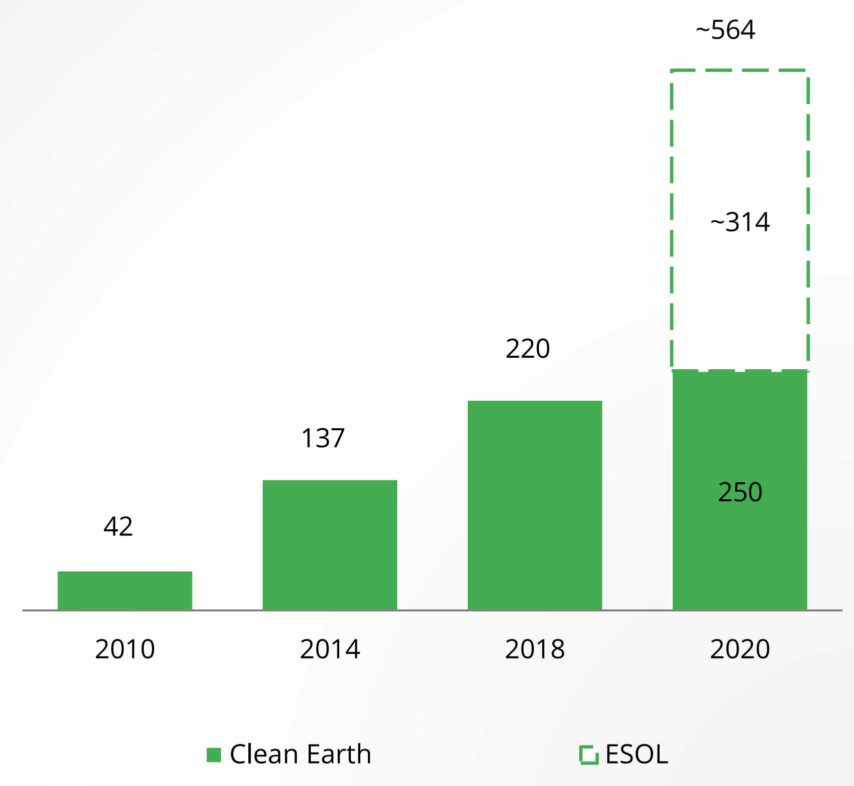
New and Expanded Environmental Product Solutions

(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]

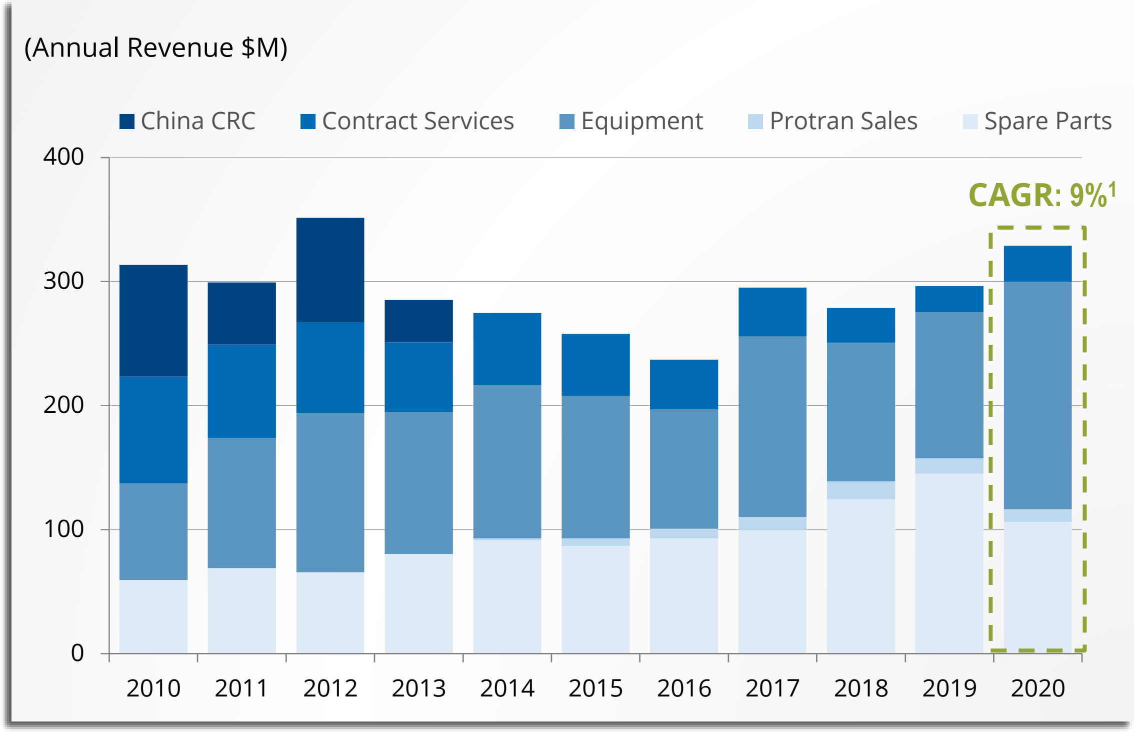


(1) Data provided is inclusive of acquired permits

GROWTH OPPORTUNITIES – RAIL

STRONG REVENUE GROWTH IN CORE PRODUCTS

- **Equipment & Services:** Significant international opportunities; capture increased spending by Metros
- **Aftermarket Parts:** Increase penetration of large installed base; non-OEM strategy
- **Protran Technology:** Suite of collision and advance safety warning systems; measurement and diagnostic technologies to monitor track conditions and plan maintenance



(1) CAGR attributable to Spare Parts, Protran Sales and Equipment.

2020 ESG HIGHLIGHTS

2020 ESG Performance Highlights[1]

Innovative Solutions

82% of revenues in 2020 derived from environmental segments

Inspired People

Achieved **83%** participation rate in 2020 Employee Engagement survey

Safe Workplaces

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

Thriving Environment

19 operating sites certified to **ISO 14001** environmental management standard in 2020

External ESG Recognition

AMERICA'S MOST RESPONSIBLE COMPANIES 2021 Newsweek statista

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

Harsco Rail received **Silver CSR rating** from EcoVadis in 2020

SILVER 2019 ecovadis CSR Rating

MSCI ESG RATINGS BBB

CCC	B	BB	BBB	A	AA	AAA

Harsco **upgraded to "BBB"** ESG rating by MSCI in 2020

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

CONSTRUCTSECURE Gold Safety Award 2020

[1]Complete list of 2020 ESG accomplishments will be available in our 2020 ESG report to be released later this year.

HARSCO

2019-2020 HIGHLIGHTS ACROSS OUR ESG FOCUS AREAS

Innovative Solutions

- Derived **84%** of our total revenue in 2020 from **environmental segments**, up from 62% in 2018
- Brought **28 new environmental solutions** to market in 2020
- Recycled nearly **19 million tons** of material in 2019, up from 13 million tons in 2018
- Harsco Environmental & Clean Earth named in **top 100 environmental firms** by Engineering News-Record in 2020

Thriving Environment

- Set our first enterprise energy and carbon reduction goal – targeting a **15% reduction** in the energy intensity of our operations by 2025
- Avoided **5 million metric tons** of carbon emissions in 2019 through Harsco Environmental's recycling and repurposing solutions
- Certified **18** additional sites to **ISO 14001**

Inspired People

- Recognized by **2020 Women on Boards** for having women comprise at least 20% of our Board of Directors in 2019
- Employees contributed **over 5,500 hours volunteering** with community organizations
- Over **100 individuals and teams** across Harsco were recognized in 2019 in our fifth annual **Impact Awards**

Safe Workplaces

- Implemented our **HarscoCares COVID-19 Global Principles** at all our facilities to ensure the health & safety of our people around the world through the COVID-19 crisis
- Achieved a **Total Recordable Incident Rate of 1.06** in 2020
- Certified **6** additional sites to **ISO 18001/45001**

HARSCO

POSITIONED TO DELIVER VALUE CREATION

Capable management team with proven ability to optimize businesses

Well-positioned businesses to deliver earnings growth

ROIC-focused approach

FCF and value levers to strengthen capital structure

HARSCO

Appendix

EXPERIENCED MANAGEMENT TEAM

NICHOLAS GRASBERGER
Chairman, President and Chief Executive Officer

PETER MINAN
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

JESWANT GILL
SVP & President of Rail

HARSCO

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 Nutrien Ltd.

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

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 ITT Corporation

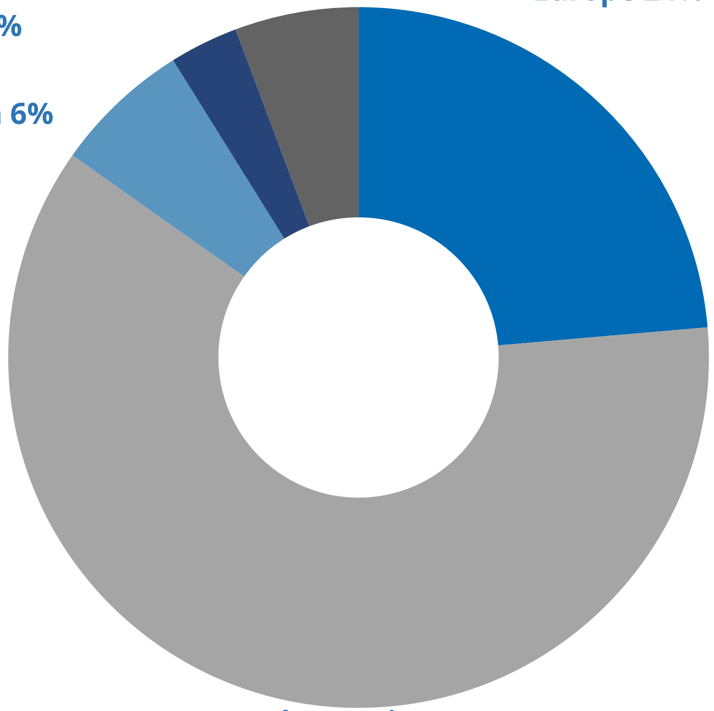
JOHN S. QUINN
- Serves as Executive Strategic Advisor for LKQ Corporation; previously served as CEO of LKQ Europe and Chief Financial Officer of LKQ Corporation
- Previously held senior positions at Casella Waste Industries, Republic Services and Waste Management
- Serves on the Board of Directors of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

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

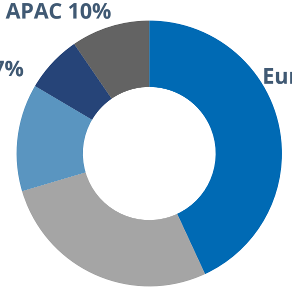
HARSCO

REVENUE MIX BY GEOGRAPHY[1, 2]

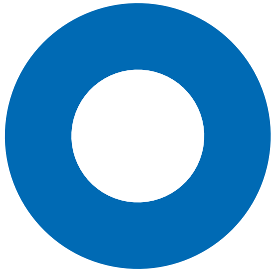
COMPANY



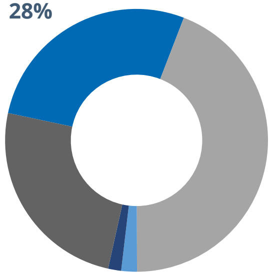
HARSCO ENVIRONMENTAL



CleanEarth



HARSCO RAIL
Enabling TECHNOLOGY IN MOTION



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

(2) Company 2020 Information, as reported.

HARSCO

Non-GAAP Reconciliations

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 March 31					
(In thousands)		**2021**			**2020**	
Diluted earnings (loss) per share from continuing operations as reported	$	0.02		$	(0.11)	
Corporate unused debt commitment fees, amendment fees and loss on extinguishment of debt (a)		0.07			0.01	
Corporate acquisition and integration costs (b)		—			0.17	
Harsco Environmental Segment severance costs (c)		—			0.07	
Taxes on above unusual items (d)		(0.01)			(0.03)	
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense		0.07	(f)		0.1	(f)
Acquisition amortization expense, net of tax (e)		0.08			0.06	
Adjusted diluted earnings per share from continuing operations	$	0.15		$	0.16	

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 (Q1 2021 $5.3 million pre-tax) and costs related to the new term loan under the Company's existing Senior Secured Credit Facilities (Q1 2020 $0.5 million pre-tax).
b. Costs at Corporate associated with supporting and executing the Company's growth strategy (Q1 2020 $13.8 million pre-tax).
c. Harsco Environmental Segment severance costs (Q1 2020 $5.2 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 $8.2 million and $5.9 million pre-tax for Q1 2021 and Q1 2020, respectively.
f. Does not total due to rounding.

The Company’s management believes Adjusted diluted earnings per share from continuing operations, which is a non-GAAP financial measure, 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. 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. This measure should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP.

HARSCO

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 December 31	
	2020	
Diluted loss per share from continuing operations as reported	$ (0.07)	
Corporate acquisition and integration costs (a)	0.09	
Harsco Environmental Segment severance costs (b)	0.03	
Harsco Clean Earth Segment integration costs (c)	0.02	
Taxes on above unusual items (d)	(0.04)	
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	**0.04**	(f)
Acquisition amortization expense, net of tax (e)	0.08	
Adjusted diluted earnings per share from continuing operations	**$ 0.12**	

HARSCO

RECONCILIATION OF NON-GAAP MEASURES

a. Costs at Corporate associated with supporting and executing the Company's growth strategy ($6.9 million pre-tax).
b. Harsco Environmental Segment severance costs ($2.2 million pre-tax).
c. Costs incurred in the Harsco Clean Earth Segment related to the integration of ESOL ($1.7 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 $8.4 million pre-tax.
f. Does not total due to rounding.

The Company’s management believes Adjusted diluted earnings per share from continuing operations, which is a non-GAAP financial measure, 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. 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. This measure should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP.

HARSCO

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)

(In thousands)	Twelve Months Ended December 31, 2020	
Diluted earnings (loss) per share from continuing operations as reported	$ (0.41)	
Corporate acquisition and integration costs (a)	0.61	
Harsco Environmental Segment severance costs (b)	0.09	
Corporate contingent consideration adjustments (c)	0.03	
Corporate unused debt commitment and amendment fees (d)	0.02	
Harsco Clean Earth Segment integration costs (e)	0.02	
Corporate acquisition related tax benefit (f)	(0.03)	
Taxes on above unusual items (g)	(0.16)	
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	0.19	(i)
Acquisition amortization expense, net of tax (h)	0.31	
Adjusted diluted earnings per share from continuing operations	$ 0.49	(i)

HARSCO

RECONCILIATION OF NON-GAAP MEASURES

(a) Costs at Corporate associated with supporting and executing the Company's growth strategy (Full year 2020 $48.5 million pre-tax).
(b) Harsco Environmental Segment severance costs (Full year 2020 $7.4 million pre-tax).
(c) Adjustment to contingent consideration related to the acquisition of Clean Earth recorded on Corporate (Full year $2.3 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.
(d) Costs at Corporate associated with amending the Company's existing Senior Secured Credit Facilities to increase the net debt to consolidated adjusted EBITDA ratio covenant (Full year 2020 $1.9 million pre-tax;) and costs at Corporate related to the unused bridge financing commitment and Term Loan B amendment.
(e) Costs incurred in the Harsco Clean Earth Segment related to the integration of ESOL (Full year 2020 $1.9 million pre-tax).
(f) Acquisition related tax benefit recorded on Corporate assumed as part of the Clean Earth Acquisition (Full year 2020 $2.7 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 $31.0 million pre-tax for Full year 2020.
(i) Does not total due to rounding.

The Company's management believes Adjusted diluted earnings per share from continuing operations, which is a non-GAAP financial measure, 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. 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. This measure should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP.

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

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

	Projected Three Months Ending June 30		Projected Twelve Months Ending December 31	
	2021		2021	
	Low	High	Low	High
Diluted earnings per share from continuing operations	$ 0.13	$ 0.19	$ 0.45	$ 0.59
Corporate unused debt commitment fees, amendment fees and loss on extinguishment of debt	—	—	0.07	0.07
Taxes on above unusual items	—	—	(0.01)	(0.01)
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	0.13	0.19	0.50 (a)	0.64 (a)
Estimated acquisition amortization expense, net of tax	0.08	0.08	0.32	0.32
Adjusted diluted earnings per share from continuing operations	$ 0.21	$ 0.27	$ 0.82	$ 0.96

(a) Does not total due to rounding.

The Company's management believes Adjusted diluted earnings per share from continuing operations, which is a non-GAAP financial measure, is useful to investors because it provides an overall understanding of the Company's historical and future prospects. 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. 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. This measure should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP.

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 March 31, 2021:					
Operating income (loss) as reported	$ 25,935	$ 3,178	$ 4,664	$ (8,953)	$ 24,824
Depreciation	25,717	5,337	1,211	483	32,748
Amortization	2,048	6,083	85	—	8,216
Adjusted EBITDA	$ 53,700	$ 14,598	$ 5,960	$ (8,470)	$ 65,788
Revenues as reported	$ 257,986	$ 189,279	$ 81,590		$ 528,855
Adjusted EBITDA margin (%)	20.8 %	7.7 %	7.3 %		12.4 %

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 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. However, this measure should be considered in addition to, rather than as a substitute for, net income from continuing operations, operating income from continuing operations and other information provided in accordance with GAAP. The Company's method of calculating Adjusted EBITDA may differ from methods used by other companies and, as a result, Adjusted EBITDA may not be comparable to other similarly titled measures disclosed by other companies.

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)	Harsco Rail	Corporate	Consolidated Totals
Three Months Ended March 31, 2020:					
Operating income (loss) as reported	$ 10,520	$ 4,245	$ 6,472	$ (18,356)	$ 2,881
Corporate acquisition and integration costs	—	—	—	13,763	13,763
Harsco Environmental Segment severance costs	5,160	—	—	—	5,160
Operating income (loss) excluding unusual items	15,680	4,245	6,472	(4,593)	21,804
Depreciation	25,375	2,621	1,215	513	29,724
Amortization	1,936	3,898	84	—	5,918
Adjusted EBITDA	$ 42,991	$ 10,764	$ 7,771	$ (4,080)	$ 57,446
Revenues as reported	$ 241,559	$ 78,812	$ 78,470		$ 398,841
Adjusted EBITDA margin (%)	17.8 %	13.7 %	9.9 %		14.4 %

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

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 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. However, this measure should be considered in addition to, rather than as a substitute for, net income from continuing operations, operating income from continuing operations and other information provided in accordance with GAAP. The Company's method of calculating Adjusted EBITDA may differ from methods used by other companies and, as a result, Adjusted EBITDA may not be comparable to other similarly titled measures disclosed by other companies.

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 December 31, 2020:					
Operating income (loss) as reported	$ 22,606	$ 3,151	$ 1,057	$ (15,546)	$ 11,268
Corporate acquisition and integration costs	—	—	—	6,909	6,909
Harsco Environmental Segment severance costs	2,239	—	—	—	2,239
Harsco Clean Earth Segment integration costs	—	1,745	—	—	1,745
Corporate contingent consideration adjustments	—	—	—	(136)	(136)
Operating income (loss) excluding unusual items	24,845	4,896	1,057	(8,773)	22,025
Depreciation	25,345	4,681	1,383	491	31,900
Amortization	1,998	6,351	85	—	8,434
Adjusted EBITDA	$ 52,188	$ 15,928	$ 2,525	$ (8,282)	$ 62,359
Revenues as reported	$ 246,388	$ 185,099	$ 76,857		$ 508,344
Adjusted EBITDA margin (%)	21.2 %	8.6 %	3.3 %		12.3 %

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 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. However, this measure should be considered in addition to, rather than as a substitute for, net income from continuing operations, operating income from continuing operations and other information provided in accordance with GAAP. The Company's method of calculating Adjusted EBITDA may differ from methods used by other companies and, as a result, Adjusted EBITDA may not be comparable to other similarly titled measures disclosed by other companies.

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	**Twelve Months Ended December 31 2020**
Consolidated loss from continuing operations	$ (28,160)
Add back (deduct):	
Equity in income of unconsolidated entities, net	(186)
Income tax benefit	(2,779)
Defined benefit pension income	(7,229)
Unused debt commitment and amendment fees	1,920
Interest expense	59,689
Interest income	(2,174)
Depreciation	125,556
Amortization	30,976
Unusual items:	
Corporate acquisition and integration costs	48,493
Harsco Environmental Segment severance costs	7,399
Corporate contingent consideration adjustments	2,301
Harsco Clean Earth Segment integration costs	1,859
Consolidated Adjusted EBITDA	$ 237,665

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 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. However, this measure should be considered in addition to, rather than as a substitute for, net income from continuing operations, operating income from continuing operations and other information provided in accordance with GAAP. The Company's method of calculating Adjusted EBITDA may differ from methods used by other companies and, as a result, Adjusted EBITDA may not be comparable to other similarly titled measures disclosed by other companies.

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

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

	Projected Three Months Ending June 30		Projected Twelve Months Ending December 31	
	2021		2021	
(In millions)	**Low**	**High**	**Low**	**High**
Consolidated income from continuing operations	$ 12	$ 17	$ 46	$ 58
Add back:				
Income tax expense	6	7	26	30
Net interest	16	16	63	62
Defined benefit pension income	(4)	(4)	(14)	(14)
Depreciation and amortization	44	44	175	175
Consolidated Adjusted EBITDA	$ 73 (a)	$ 79 (a)	$ 295 (a)	$ 310 (a)

(a) Does not total due to rounding.

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 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. However, this measure should be considered in addition to, rather than as a substitute for, net income from continuing operations, operating income from continuing operations and other information provided in accordance with GAAP. The Company's method of calculating Adjusted EBITDA may differ from methods used by other companies and, as a result, Adjusted EBITDA may not be comparable to other similarly titled measures disclosed by other companies.

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	$ 30	$ 35
Depreciation and amortization	46	46
Adjusted EBITDA	$ 76	$ 81

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 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. However, this measure should be considered in addition to, rather than as a substitute for, net income from continuing operations, operating income from continuing operations and other information provided in accordance with GAAP. The Company's method of calculating Adjusted EBITDA may differ from methods used by other companies and, as a result, Adjusted EBITDA may not be comparable to other similarly titled measures disclosed by other companies.

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended March 31	
(In thousands)	**2021**	**2020**
Net cash used by operating activities	**$ (23,173)**	$ (11,536)
Less capital expenditures	**(27,382)**	(27,894)
Less expenditures for intangible assets	**(68)**	(58)
Plus capital expenditures for strategic ventures (a)	**872**	1,139
Plus total proceeds from sales of assets (b)	**3,862**	2,185
Plus transaction-related expenditures (c)	**14,084**	9,979
Free cash flow	**$ (31,805)**	$ (26,185)

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.

The Company's management believes that Free cash flow before growth capital expenditures, which is a non-GAAP financial measure, is meaningful to investors because management reviews cash flows generated from operations less capital expenditures net of asset sales proceeds and transaction-related expenditures and income taxes for planning and performance evaluation purposes. It is important to note that Free cash flow before growth capital expenditures does not represent the total residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements and settlements of foreign currency forward exchange contracts, are not deducted from this measure. This measure should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP.

HARSCO

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended December 31
(In thousands)	**2020**
Net cash provided (used) by operating activities	$ 11,542
Less capital expenditures	(41,128)
Less expenditures for intangible assets	(148)
Plus capital expenditures for strategic ventures (a)	1,683
Plus total proceeds from sales of assets (b)	1,731
Plus transaction-related expenditures (c)	16,129
Plus taxes paid on sale of divested businesses (d)	2,031
Free cash flow	$ (8,160)

(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.
(d) Income taxes paid on gains on the sale of discontinued businesses.

The Company's management believes that Free cash flow, which is a non-GAAP financial measure, is meaningful to investors because management reviews cash flows generated from operations less capital expenditures net of asset sales proceeds and transaction-related expenditures and income taxes 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. This measure should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP.

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RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Twelve Months Ended December 31, 2020
Net cash provided (used) by operating activities	$ 53,818
Less capital expenditures	(120,224)
Less expenditures for intangible assets	(317)
Plus capital expenditures for strategic ventures (a)	3,650
Plus total proceeds from sales of assets (b)	6,204
Plus transaction-related expenditures (c)	42,801
Plus taxes paid on sale of divested businesses (d)	16,216
Free cash flow	2,148
Add growth capital expenditures	$ 40,194
Free cash flow before growth capital expenditures	42,342

(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.
(d) Income taxes paid on gains on the sale of discontinued businesses.

The Company's management believes that Free cash flow before growth capital expenditures, which is a non-GAAP financial measure, is meaningful to investors because management reviews cash flows generated from operations less capital expenditures net of asset sales proceeds and transaction-related expenditures and income taxes for planning and performance evaluation purposes. It is important to note that Free cash flow before growth capital expenditures does not represent the total residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements and settlements of foreign currency forward exchange contracts, are not deducted from this measure. This measure should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP.

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	$ 168	$ 208
Less capital expenditures	(158)	(180)
Plus total proceeds from asset sales and capital expenditures for strategic ventures	8	10
Plus transaction related expenditures	17	17
Free cash flow	35	55
Add growth capital expenditures	60	60
Free cash flow before growth capital expenditures	$ 95	$ 115

The Company's management believes that Free cash flow, which is a non-GAAP financial measure, is meaningful to investors because management reviews cash flows generated from operations less capital expenditures net of asset sales proceeds and transaction-related expenditures and income taxes 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. This measure should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP.

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