Investor Presentation

Baird 2020 Global Industrial Conference

November 2020

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 amount and timing of repurchases of the Company's common stock, if any; (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 I, Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended December 31, 2019, together with those described in Item 1A, "Risk Factors," of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 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 EBITDA (Earnings Before Interest Taxes Depreciation and Amortization) from continuing operations, adjusted EBITDA margin, adjusted diluted earnings per share from continuing operations and free cash flow. For a reconciliation of non-GAAP measures to GAAP results and the Company's rationale for its usage of non-GAAP measures, see the Appendix in this presentation.

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Q3 2020 Results

CEO PERSPECTIVE

- Business conditions improved markedly in Q3
- Free cash flow performance positive in third quarter; attention to capital and cost discipline remains in place
- Environmental underlying operating performance favorable
- ESOL results illustrate business resilience and early improvement actions; remain confident in 3-year financial targets
- Rail fundamentals lagging other markets, although industry data points to a likely bottom; Rail backlog stable
- Q4 outlook reflects improvement in end-markets; free cash flow expected to be positive
- Harsco poised to exit crisis a stronger company; and set to continue its transformation to pure-play environmental solutions company

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Q3 2020 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Adjusted EBITDA of $59 million consistent with qualitative guidance
- Strong Environmental results and lower Corporate spending boosted results
- COVID-19 impacts dominate year-on-year comparisons
- Revenue increase quarter-on-quarter reflects easing of COVID-19 impacts; EBITDA impacted by timing of expenses
- Positive free cash flow illustrate capital spending and working capital discipline

$ in millions except EPS; Continuing Operations	Q3 2020	Q3 2019	Q2 2020
Revenues, as reported	509	423	447
Operating Income - GAAP	5	47	2
Adjusted EBITDA[1]	59	87	59
% of Sales[1]	*11.6%*	*20.5%*	*13.2%*
GAAP Diluted Earnings Per Share	(0.10)	0.22	(0.14)
Adjusted Diluted Earnings Per Share[1]	0.08	0.36	0.13
Free Cash Flow[2]	18	5	18

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 2020 ENVIRONMENTAL

SUMMARY RESULTS

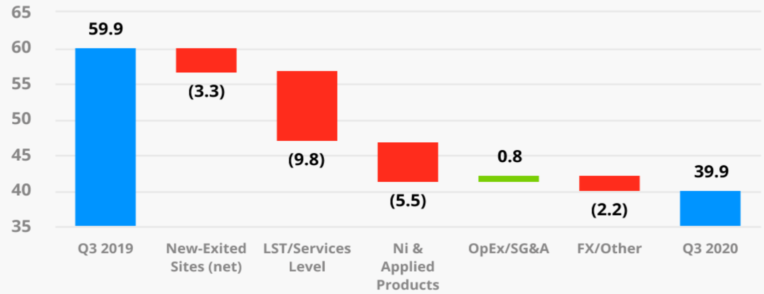
$ in millions

	Q3 2020	Q3 2019	Q2 2020
Revenues, as reported	223	261	204
Operating Income – GAAP	12	33	14
Adjusted EBITDA[1]	40	60	40
Adjusted EBITDA Margin[1]	17.9%	22.9%	19.7%
Free Cash Flow (YTD)	64	10	32

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

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Adjusted EBITDA change Y/Y mainly attributable to lower demand for environmental services and applied products as a result of COVID-19, partially offset by lower operating expenses
- Compared with Q2 20, Adjusted EBITDA essentially unchanged as higher services demand was offset by timing of expenditures
- Free cash flow totals $64M YTD, reflecting reduced capital spending and working capital improvements

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Q3 2020 CLEAN EARTH

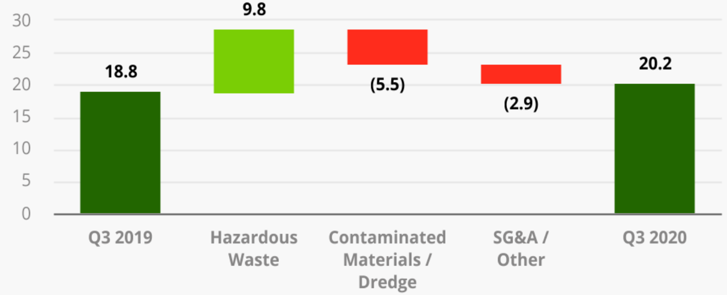
SUMMARY RESULTS

$ in millions

	Q3 2020	Q3 2019	Q2 2020
Revenues, as reported	194	88	162
Operating Income – GAAP	9	11	—
Adjusted EBITDA[1]	20	19	11
Adjusted EBITDA Margin[1]	10.4%	21.4%	7.0%
Free Cash Flow (YTD)	38	12	21

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Adjusted EBITDA improvement Y/Y driven by ESOL acquisition and higher contributions from dredged material processing, partially offset by lower hazardous and soil volumes due to the pandemic
- Adjusted EBITDA change Q/Q reflects strong volume increase and ESOL margin progress from improvement initiatives
- Free cash flow performance strong; totals $38 million year-to-date

nmf = not meaningful.
Note: 2019 information does not include ESOL.
(1) Excludes unusual items; see tables at end of presentation for GAAP to non-GAAP reconciliations.

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Q3 2020 RAIL

SUMMARY RESULTS

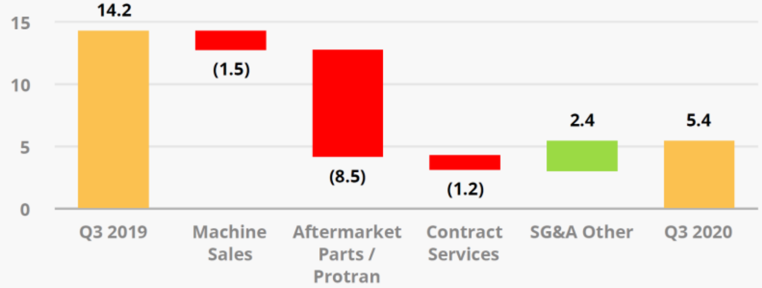
$ in millions

	Q3 2020	Q3 2019	Q2 2020
Revenues, as reported	93	75	82
Operating Income – GAAP	4	12	9
Adjusted EBITDA[1]	5	14	10
Adjusted EBITDA Margin[1]	5.8%	19.1%	12.2%
Free Cash Flow (YTD)	(22)	(45)	(16)

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

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Revenue growth Y/Y and Q/Q attributable to increased equipment volumes
- Adjusted EBITDA change mainly reflects less favorable product mix and lower aftermarket and technology volumes
- Backlog remains strong at $452 million

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Q4 OUTLOOK

Harsco Anticipated Ranges For The Quarter:

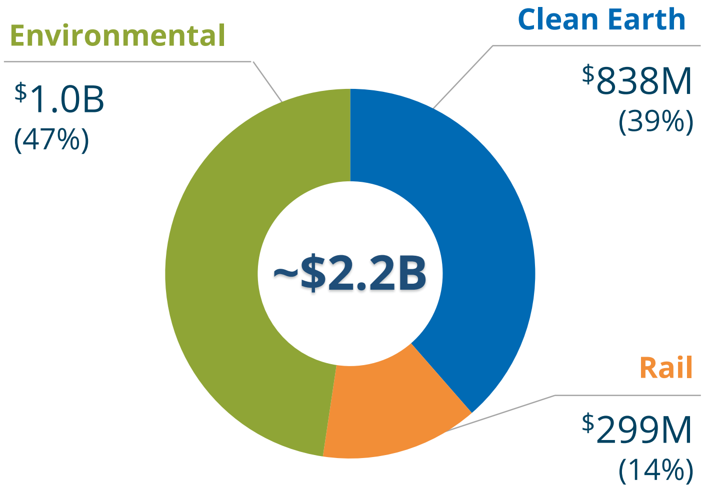
Adjusted EBITDA:	$58 to $63 million
Free Cash Flow:	$20 to $25 million

Harsco Overview

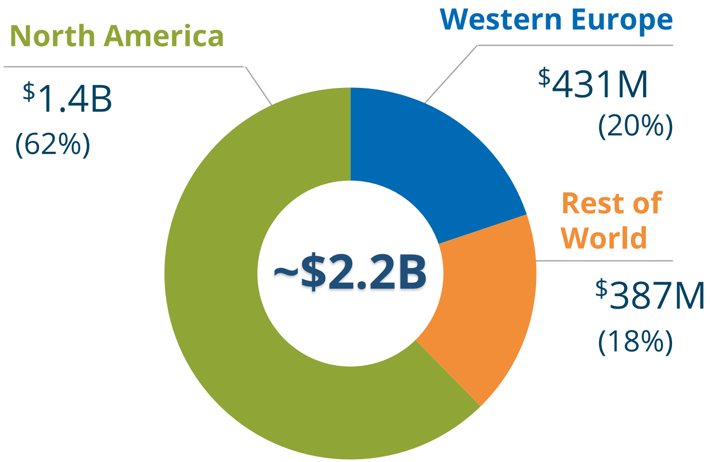
HARSCO TODAY

- Market leading provider of environmental solutions for industrial and specialty waste streams and innovative technologies, serving industries that are fundamental to global growth
- Recent M&A accelerates 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 2019 Revenue (Proforma)[1]



2019 Revenue by Geography (Proforma)[1]



(1) 2019 metrics are pro forma for the acquisition of Clean Earth (revenue = $302M), sale of Industrial businesses and acquisition of ESOL (revenue = $536M).

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

~65% → **Environmental segments as % of revenue** → **~85%**

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HARSCO ENVIRONMENTAL

MAKING A WORLD OF DIFFERENCE™

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

$1.0B
2019 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.

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HARSCO ENVIRONMENTAL – A GLOBAL MARKET LEADER

Transformation Initiatives
SIGNIFICANTLY IMPROVED
Return Profile

RESOURCE RECOVERY

MATERIALS MANAGEMENT & SERVICES

ENVIRONMENTAL &
(ZERO WASTE) PRODUCT SOLUTIONS

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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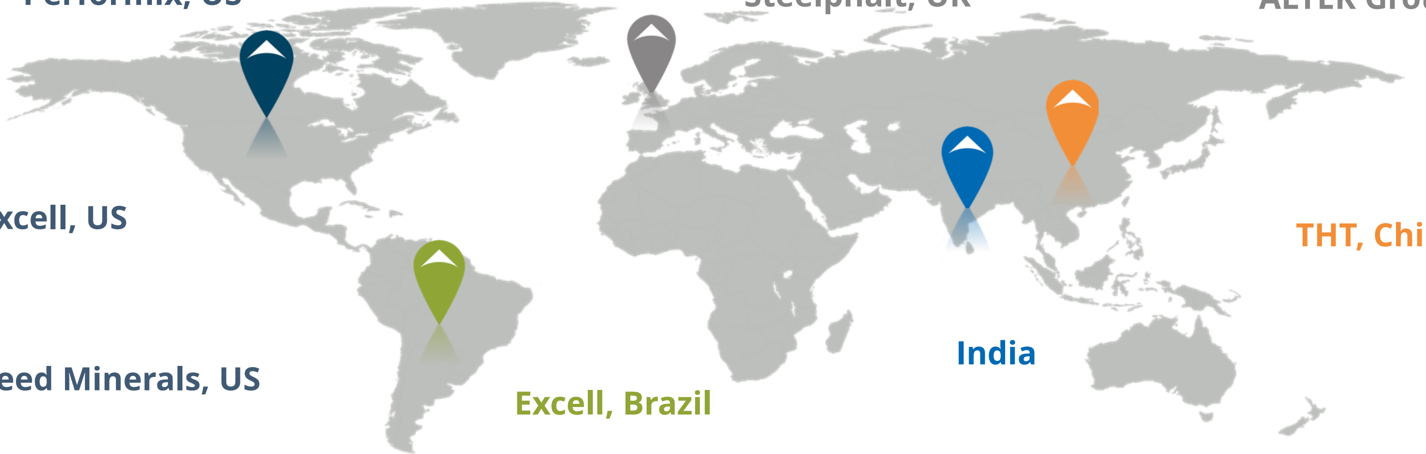
HARSCO ENVIRONMENTAL – APPLIED PRODUCTS

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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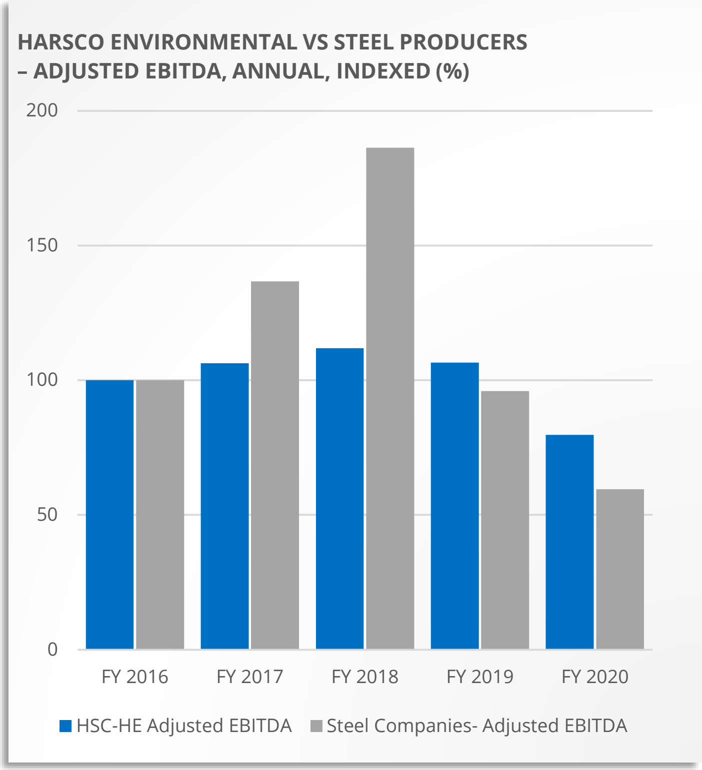
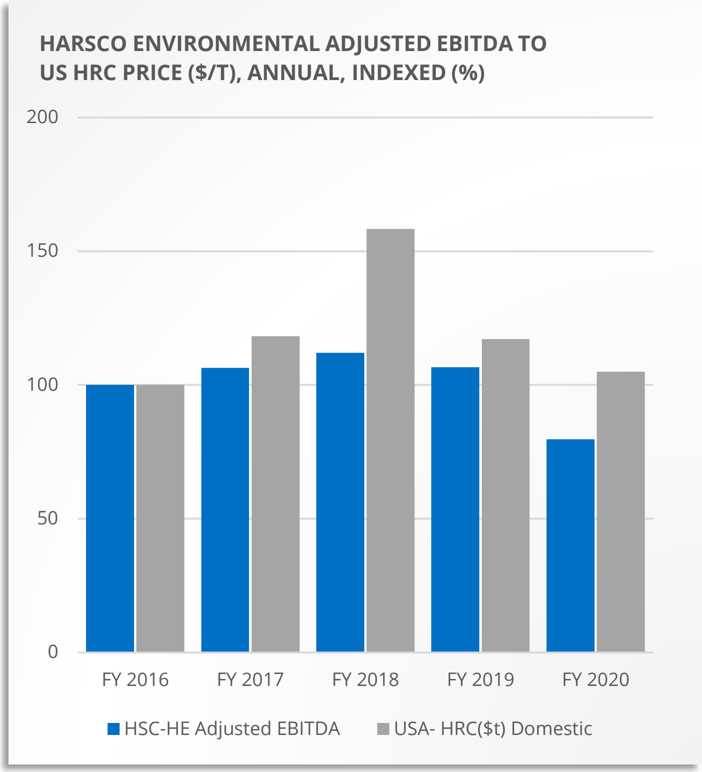
ENVIRONMENTAL SEGMENT – STEADY GROWTH AND LIMITED VOLATILITY





* 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.

MAKING OUR EARTH CLEANER AND GREENER ™

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

$838M
2019 Revenue[1]

~90
Permitted Facilities

19
TSDF sites

560+
# of Permits

(1) 2019 Revenue are pro forma for the acquisition of Clean Earth and acquisition of ESOL

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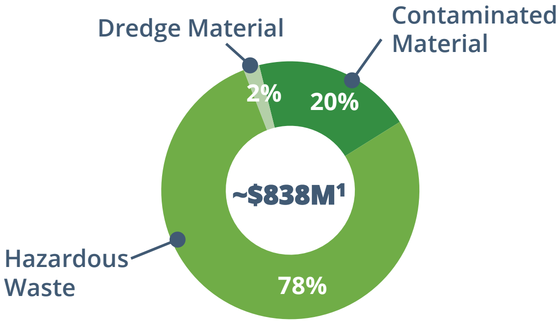
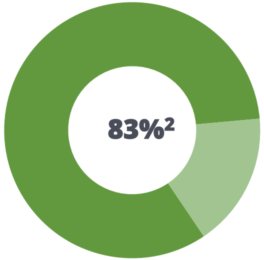
CLEAN EARTH – LESS CYCLICAL WITH ATTRACTIVE GROWTH POTENTIAL

REVENUE MIX BY LINE OF BUSINESS



HIGH CASH CONVERSION AND CAPITAL-LIGHT BUSINESS



EBITDA to FCF conversion – 83% (H2 2019)

KEY POINTS

- Environmental services with significant regulatory oversight
- Diverse customers, across Industrial, Retail and Medical markets, with recurring and long-term customer relationships
- Growth platform and resilient business model
- Management team with proven track record of financial, environmental and safety performance

WASTE STREAMS

Industrial

Retail

Healthcare

Infrastructure

(1) 2019 Revenue are pro forma for the acquisition of Clean Earth and acquisition of ESOL
(2) Cash conversion ratio calculated based on H2 2019; time period since Harsco owned Clean Earth; excludes ESOL

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ESOL IS A LEADER IN ENVIRONMENTAL AND REGULATED WASTE MANAGEMENT

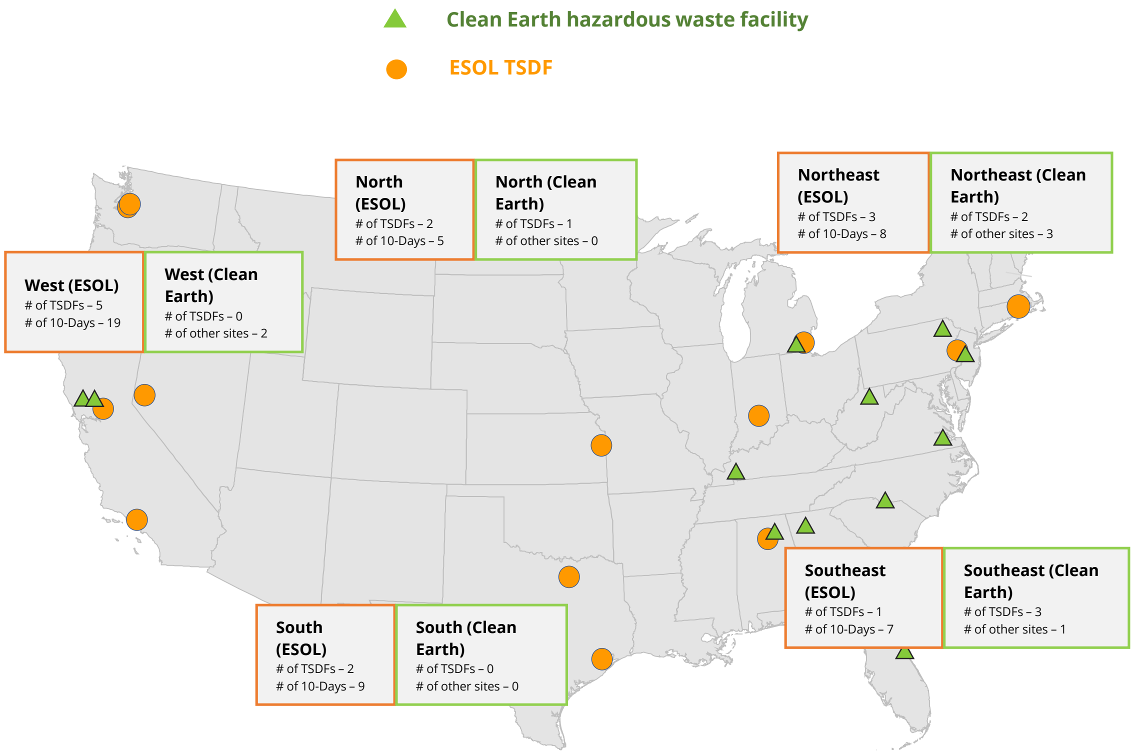
Highly complementary assets aligned with Harsco's environmental services focus

Expands geographic portfolio across U.S., creating leading national hazardous waste processing platform

Clean Earth team's institutional knowledge and proven ability to optimize ESOL assets

Expands exposure across value chain through large logistics fleet

Meaningful opportunities for operational improvement cost synergies and revenue growth



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ESOL INTEGRATION VALIDATES DEAL RATIONALE AND VALUE CREATION OPPORTUNITY

Integration Milestones

- Take Control Day 1
- Address Critical Path Items
- Launch Assessment Teams
- Deploy Enablers and Address Structure
- Sequence Value Actions
- Launch Value Programs
- Build Capabilities

Highlights

- 30+ workstreams aimed at validating rationale, deploying foundational elements, improving processes, and creating value programs
- Implemented new organizational structure to improve business performance, enable better decision making, and drive accountability
- Conducted site-specific diagnostics and developed facility-level improvement plans across ESOL
- Launched major process-oriented initiatives to improve the customer experience
- Implemented organization-wide operations, compliance, and EH&S improvements
- Stabilized IT operating systems
- Developed long-term plans for value delivery

Improvement benefits tracking ahead of plan; now targeting $8 million in 2020

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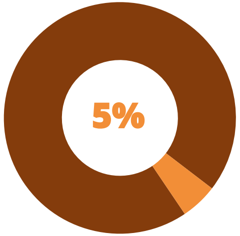
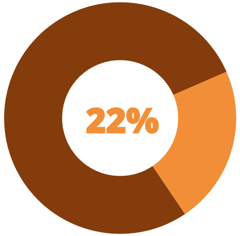
A CAPITAL-LIGHT BUSINESS WITH HIGH RETURNS

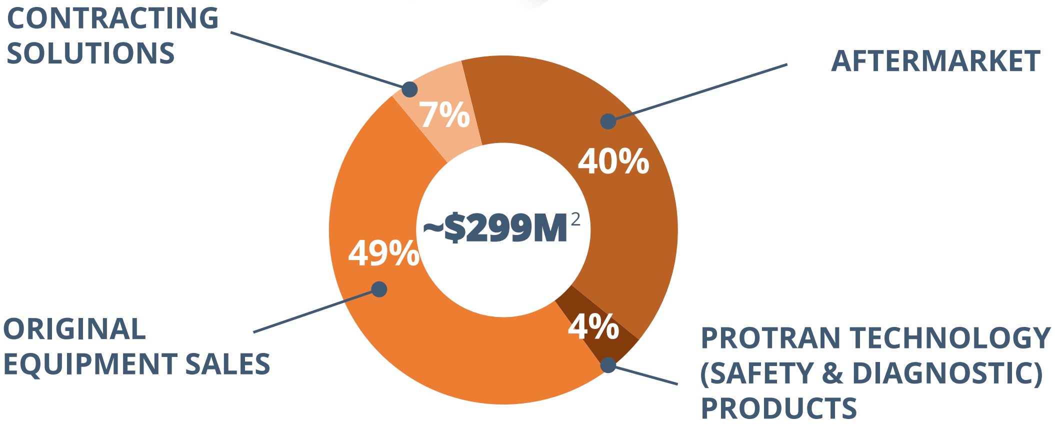


CapEx - 5% of revenue (2019)[1]



ROIC ~ 22% (2019)[1]

REVENUE MIX BY BUSINESS



(1) Segment ROIC for 2019 = segment net operating profit after tax (NOPAT) divided by net operating assets.

(2) Revenue breakdown from 2019.

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; $452M at end of Q3 2020
- 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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DISCIPLINED FINANCIAL STRATEGY

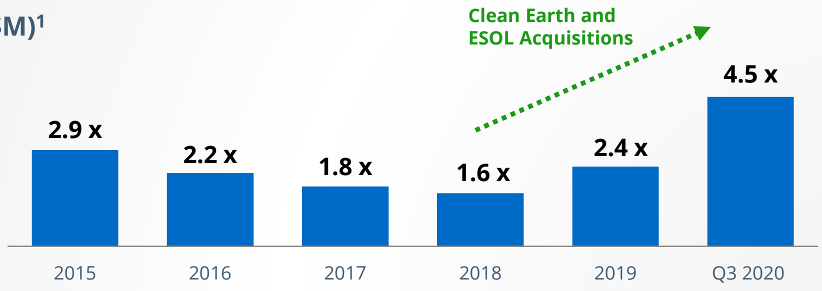
PRINCIPLES

- Maintain efficient capital structure
- Maximize strategic flexibility
- Financially driven capital allocation process

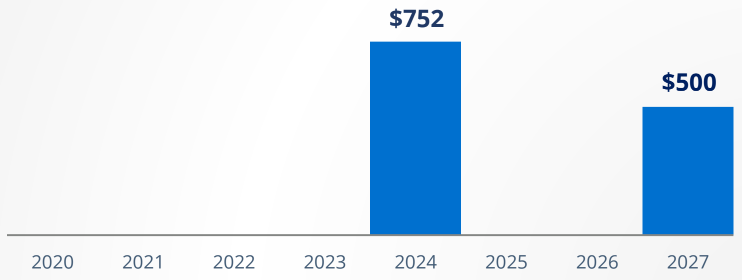
PRIORITIES

- Commitment to reduce debt and maintain strong credit profile
- Leverage ratio target 2.0x- 2.5x
- M&A activity on hold
- $13M remaining under share repurchase authorization; also on hold

NET LEVERAGE ($M)[1]



MAJOR DEBT MATURITIES – Q3 2020



(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.

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
- 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
LIGHTBULB RECYCLING
ONCOLOGY DRUG WASTE RECYCLING

CALLISTO TRACK GEOMETRY SOLUTIONS
STONEBLOWING
TX16 PRODUCTION / SWITCH TAMPER

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GROWTH OPPORTUNITIES – ENVIRONMENTAL

- White Space at Existing Sites (average ~6 services per site relative to 40+ service offerings)
- Targeted Pursuit of New Sites
- New and Expanded Environmental Product Solutions

(1) Contract wins since 2016

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GROWTH OPPORTUNITIES – CLEAN EARTH

Growing list of materials designated as Hazardous and Contaminated

Market penetration through new permits and treatments

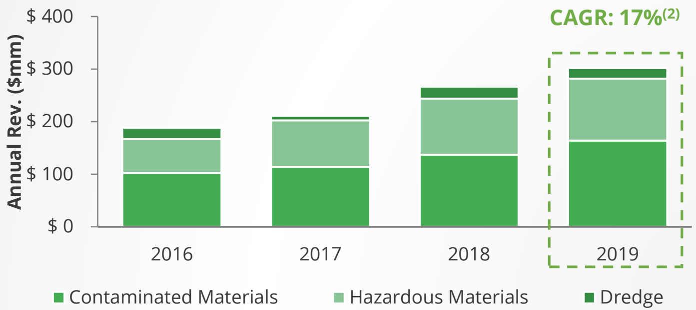
Increased maintenance and environment dredging activity

Permit modifications and expansions

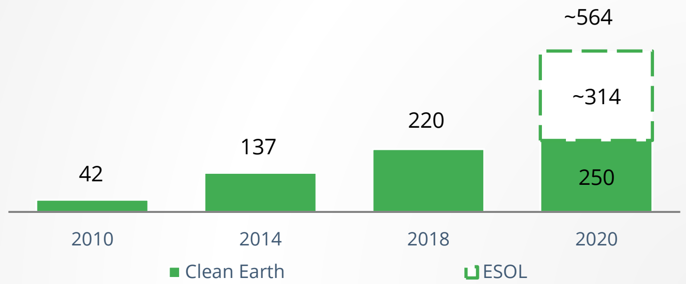
Geographic expansion

Fragmented industry provides growth potential

Historical Legacy CE Trends[1]



CE Active Permits[1]



(1) Data provided is inclusive of acquired permits

(2) CAGR from 2016– 2019 attributable to contaminated materials, hazardous materials and dredge revenues

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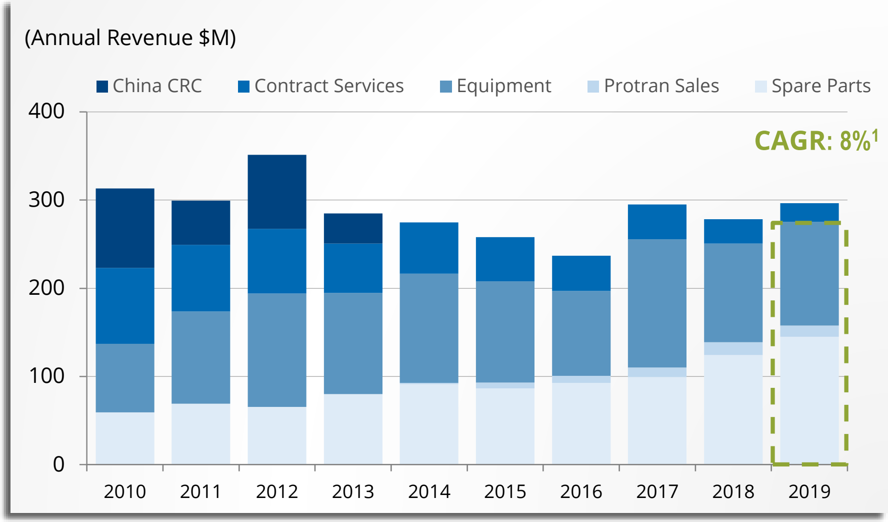
GROWTH OPPORTUNITIES – RAIL

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.

OUR ESG VISION & COMMITMENT

- 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 2019-2020 ESG Report

2019-2020 HIGHLIGHTS ACROSS OUR ESG FOCUS AREAS

Innovative Solutions

- Derived **80%** of our total revenue in 2019 from **environmental solutions**, up from 62% in 2018
- Brought **22 new environmental solutions** to market in 2019
- 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 0.8** in 2019
- Certified **6** additional sites to **ISO 18001/45001**

2019-2020 GOVERNANCE HIGHLIGHTS

Increased the **Board's ESG oversight** by expanding the Governance Committee's review of ESG strategy, initiatives and policies, including emerging ESG issues, laws and regulations

Kathy Eddy and Carolann Haznedar were recognized by WomenInc. as one of the **2019 Most Influential Corporate Board Directors**

Established **new executive leadership** oversight on environmental strategy, management and compliance

Enhanced focus on **ESG** in the 2020 **enterprise risk management** process

Released a new corporate **human rights policy** in May 2020

Continued our focus on **Global Compliance & Ethics** with increased communications and training

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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

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

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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 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

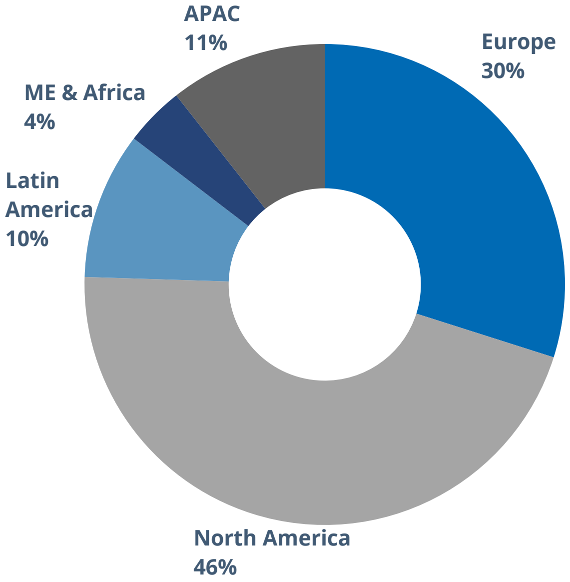
- Former President and Chief Executive Officer of United States Steel Corporation (U.S. Steel)
- Former President and Chief Executive Officer of Gerdau Ameristeel Corporation
- Serves on the Board of Directors of ITT Corporation

PHILLIP C. WIDMAN

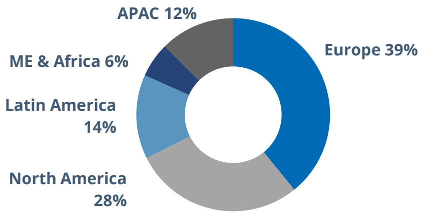
- Serves on the Board of Directors of Sturm, Ruger & Company, Inc. and Vectrus, Inc.
- Former Senior Vice President and CFO of Terex
- Former Executive Vice President and CFO of Philip Services Corporation

REVENUE MIX BY GEOGRAPHY[1, 2]

COMPANY

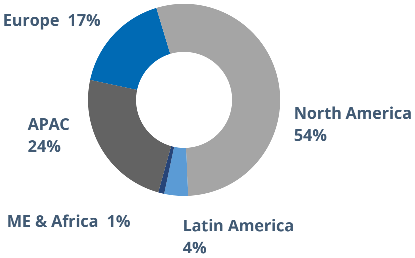


HARSCO ENVIRONMENTAL



CleanEarth

HARSCO RAIL
Enabling TECHNOLOGY IN MOTION



(1) Revenue mix by location of origin for Company, Environmental and Clean Earth. Rail revenue mix is by location of customer.
(2) Company 2019 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 EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

	Three Months Ended September 30			
	2020		**2019**	
Diluted earnings (loss) per share from continuing operations as reported	**$ (0.10)**		$ 0.22	
Corporate acquisition and integration costs (a)	**0.13**		0.03	
Contingent consideration adjustments (b)	**0.03**		—	
Harsco Clean Earth Segment integration costs (c)	**—**		—	
Harsco Environmental Segment provision for doubtful accounts (d)	**—**		0.01	
Harsco Rail Segment improvement initiative costs (e)	**—**		0.01	
Harsco Environmental Segment change contingent consideration adjustments (f)	**—**		(0.01)	
Harsco Environmental Segment site exit related (g)	**—**		—	
Harsco Clean Earth Segment severance costs (h)	**—**		0.02	
Deferred tax asset valuation allowance adjustment (i)	**—**		0.03	
Corporate acquisition related tax benefit (j)	**(0.04)**		—	
Taxes on above unusual items (k)	**(0.03)**		—	
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	**—**	(m)	0.31	(m)
Acquisition amortization expense, net of tax (l)	**0.08**		0.06	
Adjusted diluted earnings per share from continuing operations	**$ 0.08**		$ 0.36	(m)

HARSCO

RECONCILIATION OF NON-GAAP MEASURES

a. Costs at Corporate associated with supporting and executing the Company's growth strategy (Q3 2020 $10.6 million pre-tax; Q3 2019 $2.7 million pre-tax).
b. Adjustment to contingent consideration related to the acquisition of Clean Earth recorded on Corporate (Q3 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 the 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.
c. Costs incurred in the Harsco Clean Earth Segment related to the integration of ESOL (Q3 2020 $0.1 million, pre-tax).
d. Harsco Environmental Segment provision for doubtful accounts related to a customer in the U.K. entering administration (Q3 2019 $0.8 million pre-tax).
e. Costs associated with a productivity improvement initiative in the Harsco Rail Segment (Q3 2019 $0.8 million pre-tax).
f. Fair value adjustment to contingent consideration liability related to the acquisition of Altek (Q3 2019 $0.9 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 the 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.
g. Harsco Environmental Segment site exit related (Q3 2019 $0.2 million pre-tax).
h. Harsco Clean Earth Segment severance recognized (Q3 2019 $1.3 million pre-tax).
i. Adjustment of certain existing deferred tax asset valuation allowances as a result of a site exit in a certain jurisdiction in 2019 (Q3 2019 $2.8 million).
j. Acquisition related tax benefit recorded on Corporate assumed as part of the Clean Earth Acquisition (Q3 and nine months 2020 $2.8 million).
k. 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.
l. Acquisition amortization expense was $8.3 million pre-tax for Q3 2020 and $5.7 million pre-tax for Q3 2019.
m. 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 ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS TO DILUTED EARNINGS (LOSS) PER SHARE FROM CONTINUING OPERATIONS AS REPORTED (Unaudited)

	Three Months Ended June 30 2020
Diluted loss per share from continuing operations as reported	$ (0.14)
Corporate acquisition and integration costs (a)	0.22
Corporate unused debt commitment and amendment fees (b)	0.02
Taxes on above unusual items (c)	(0.05)
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	0.05
Acquisition amortization expense, net of tax (d)	0.08
Adjusted diluted earnings per share from continuing operations	**$ 0.13**

a. Costs at Corporate associated with supporting and executing the Company's growth strategy (Q2 2020 $17.2 million pre-tax).
b. 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 (Q2 2020 $1.4 million pre-tax).
c. 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.
d. Acquisition amortization expense was $8.4 million pre-tax for Q2 2020.

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 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 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 %

(a) The Company's acquisition of ESOL closed on April 6, 2020 and the Company's acquisition of Clean Earth closed on June 28, 2019.

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; defined benefit pension income (expense); unused debt commitment and amendment fees; 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 September 30, 2019:					
Operating income (loss) as reported	$ 32,794	$ 11,308	$ 12,115	$ (9,472)	$ 46,745
Corporate acquisition and integration costs	—	—	—	2,743	2,743
Harsco Clean Earth Segment severance costs	—	1,254	—	—	1,254
Harsco Environmental Segment contingent consideration adjustments	(906)	—	—	—	(906)
Harsco Rail Segment improvement initiative costs	—	—	845	—	845
Harsco Environmental Segment provision for doubtful accounts	815	—	—	—	815
Harsco Environmental Segment site exit related	(156)	—	—	—	(156)
Operating income (loss) excluding unusual items	32,547	12,562	12,960	(6,729)	51,340
Depreciation	25,557	2,359	1,192	716	29,824
Amortization	1,751	3,834	84	—	5,669
Adjusted EBITDA	$ 59,855	$ 18,755	$ 14,236	$ (6,013)	$ 86,833
Revenues as reported	$ 260,883	$ 87,639	$ 74,633		$ 423,155
Adjusted EBITDA margin (%)	22.9 %	21.4 %	19.1 %		20.5 %

(a) The Company's acquisition of ESOL closed on April 6, 2020 and the Company's acquisition of Clean Earth closed on June 28, 2019.

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; defined benefit pension income (expense); unused debt commitment and amendment fees; 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 June 30, 2020:					
Operating income (loss) as reported	$ 13,563	$ (202)	$ 8,631	$ (20,124)	$ 1,868
Corporate acquisition and integration costs	—	—	—	17,176	17,176
Operating income (loss) excluding unusual items	13,563	(202)	8,631	(2,948)	19,044
Depreciation	24,663	5,138	1,257	521	31,579
Amortization	1,921	6,347	83	—	8,351
Adjusted EBITDA	$ 40,147	$ 11,283	$ 9,971	$ (2,427)	$ 58,974
Revenues as reported	$ 203,991	$ 161,579	$ 81,711		$ 447,281
Adjusted EBITDA margin (%)	19.7 %	7.0 %	12.2 %		13.2 %

(a) The Company's acquisition of ESOL closed on April 6, 2020 and the Company's acquisition of Clean Earth closed on June 28, 2019.

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; defined benefit pension income (expense); unused debt commitment and amendment fees; 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)		**Three Months Ended September 30 2020**
Consolidated loss from continuing operations	$	(6,604)
Add back (deduct):		
Equity in income of unconsolidated entities, net		(9)
Income tax benefit		(1,654)
Defined benefit pension income		(1,859)
Interest expense		15,794
Interest income		(604)
Depreciation		32,353
Amortization		8,273
Unusual items:		
Corporate acquisition and integration costs		10,645
Corporate contingent consideration adjustments		2,437
Clean Earth Segment integration costs		114
Consolidated Adjusted EBITDA	$	58,886

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; defined benefit pension income (expense); unused debt commitment and amendment fees; 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 December 31	
	2020	
(In millions)	**Low**	**High**
Consolidated income from continuing operations	$ 1	$ 3
Add back:		
Income tax expense	1	4
Net interest	16	16
Defined benefit pension income	(2)	(2)
Depreciation and amortization	42	42
Consolidated Adjusted EBITDA	$ 58	$ 63

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; defined benefit pension income (expense); unused debt commitment and amendment fees; 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.

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 September 30, 2020		Nine Months Ended September 30, 2020		Three Months Ended June 30
(In thousands)	**2020**	**2019**	**2020**	**2019**	**2020**
Net cash provided by operating activities	**$ 20,755**	$ 44,657	**$ 42,276**	$ 50,029	$ 33,057
Less capital expenditures	**(27,883)**	(55,870)	**(79,096)**	(147,071)	(23,319)
Less expenditures for intangible assets	**(127)**	(721)	**(169)**	(1,246)	16
Plus capital expenditures for strategic ventures (a)	**603**	1,461	**1,967**	4,831	225
Plus total proceeds from sales of assets (b)	**521**	5,355	**4,473**	7,560	1,767
Plus transaction-related expenditures (c)	**10,732**	10,390	**26,672**	26,380	5,961
Plus taxes paid on sale of divested businesses (d)	**13,809**	—	**$ 14,185**	$ —	376
Free cash flow	**18,410**	5,272	**$ 10,308**	$ (59,517)	$ 18,083

(a) Capital expenditures for strategic ventures represent the partner's share of capital expenditures in certain ventures consolidated in the Company's 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.

HARSCO

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Three Months Ending December 31	
	2020	
(In thousands)	**Low**	**High**
Net cash provided by operating activities	**$ 50**	$ 60
Less capital expenditures	**(31)**	(37)
Plus total proceeds from asset sales and capital expenditures for strategic ventures	**1**	2
Free cash flow	**$ 20**	$ 25

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.