



Harsco Completes Amendment to its Credit Facility

August 29, 2022

Amendment Strengthens Financial Flexibility

CAMP HILL, Pa., Aug. 29, 2022 (GLOBE NEWSWIRE) – [Harsco Corporation](#) (NYSE: HSC) (the “Company”) announced today that it has obtained an amendment (the “Amendment”) of its existing senior secured credit facilities. Pursuant to the Amendment, the maximum net leverage ratio covenant applicable to its revolving credit facility was reset, among other changes, to provide additional financial flexibility.

The Company’s net leverage is capped at 5.50x of Adjusted EBITDA through the quarter ending December 31, 2023 and is reduced quarterly thereafter, reaching 4.00x for the fourth quarter in 2024. The net leverage ratio covenant through the third quarter of 2024 is decreased by .50x upon the sale of Harsco Rail.

“This announcement underscores our ongoing commitment to prudently and proactively enhancing our balance sheet and financial flexibility,” said Nick Grasberger, Chairman & CEO. “The favorable terms of the amendment, including the reset of our maximum net leverage ratio covenant, will allow us to continue executing our strategy and strengthen our financial preparedness even in times of economic uncertainty and volatility. We are also pleased by the strong support we continue to receive from our bank group for this amendment.”

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any loans or securities.

About Harsco Corporation

Harsco Corporation is a global market leader providing environmental solutions for industrial and specialty waste streams. Based in Camp Hill, PA, the 12,000-employee company operates in more than 30 countries. Harsco’s common stock is a component of the S&P SmallCap 600 Index and the Russell 2000 Index. Additional information can be found at www.harsco.com.

Forward-Looking Statements

The nature of the Company’s business, together with the number of countries in which it operates, subject it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. In accordance with the “safe harbor” provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, the Company provides the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the results contemplated by forward-looking statements, including the expectations and assumptions expressed or implied herein. Forward-looking statements contained herein could include, among other things, statements about management’s confidence in and strategies for performance; expectations for new and existing products, technologies and opportunities and expectations regarding growth, sales, cash flows, and earnings. Forward-looking statements can be identified by the use of such terms as “may,” “could,” “expect,” “anticipate,” “intend,” “believe,” “likely,” “estimate,” “outlook,” “plan” or other comparable terms.

Factors that could cause actual results to differ, perhaps materially, from those implied by forward-looking statements include, but are not limited to: (1) changes in the worldwide business environment in which the Company operates, including changes in general economic conditions or changes due to COVID-19 and governmental and market reactions to COVID-19; (2) changes in currency exchange rates, interest rates, commodity and fuel costs and capital costs; (3) changes in the performance of equity and bond markets that could affect, among other things, the valuation of the assets in the Company’s pension plans and the accounting for pension assets, liabilities and expenses; (4) changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; (5) market and competitive changes, including pricing pressures, market demand and acceptance for new products, services and technologies; (6) the Company’s inability or failure to protect its intellectual property rights from infringement in one or more of the many countries in which the Company operates; (7) failure to effectively prevent, detect or recover from breaches in the Company’s cybersecurity infrastructure; (8) unforeseen business disruptions in one or more of the many countries in which the Company operates due to political instability, civil disobedience, armed hostilities, public health issues or other calamities; (9) disruptions associated with labor disputes and increased operating costs associated with union organization; (10) the seasonal nature of the Company’s business; (11) the Company’s ability to successfully enter into new contracts and complete new acquisitions or strategic ventures in the time-frame contemplated, or at all; (12) the Company’s ability to negotiate, complete, and integrate strategic transactions; (13) failure to complete a process for the divestiture of the Rail division, as announced on November 2, 2021 on satisfactory terms, or at all; (14) potential severe volatility in the capital or commodity markets; (15) failure to retain key management and employees; (16) the outcome of any disputes with customers, contractors and subcontractors; (17) the financial condition of the Company’s customers, including the ability of customers (especially those that may be highly leveraged), have inadequate liquidity or whose business is significantly impacted by COVID-19) to maintain their credit availability; (18) implementation of environmental remediation matters; (19) risk and uncertainty associated with intangible assets; (20) the risk that the Company may be unable to implement fully and successfully the expected incremental actions at the Harsco Clean Earth Segment due to market conditions or otherwise and may fail to deliver the expected resulting benefits; and (21) other risk factors listed from time to time in the Company’s SEC reports. A further discussion of these, along with other potential risk factors, can be found in Part II, Item 1A, “Risk Factors,” of the Company’s Quarterly Report on Form 10-Q for the quarter-ended June 30, 2022, as well as Part I, Item 1A, “Risk Factors,” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2021. The Company cautions that these factors may not be exhaustive and that many of these factors are beyond the Company’s ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. The Company undertakes no duty to update forward-looking statements except as may be required by law.

Investor Contact
David Martin
717.612.5628
dmartin@harsco.com

Media Contact
Jay Cooney
717.730.3693
jcooney@harsco.com



Source: Harsco Corporation