HARSCO

Investor Presentation

March 2022

SAFE HARBOR STATEMENT

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

Forward-Looking Statements

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

Factors that could cause actual results to differ, perhaps materially, from those implied by forward-looking statements include, but are not limited to: (1) changes in the worldwide business environment in which the Company operates, including changes in general economic conditions or changes due to COVID-19 and governmental and market reactions to COVID-19; (2) changes in currency exchange rates, interest rates, commodity and fuel costs and capital costs; (3) changes in the performance of equity and bond markets that could affect, among other things, the valuation of the assets in the Company's pension plans and the accounting for pension assets, liabilities and expenses; (4) changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; (5) market and competitive changes, including pricing pressures, market demand and acceptance for new products, services and technologies; (6) the Company's inability or failure to protect its intellectual property rights from infringement in one or more of the many countries in which the Company operates; (7) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (8) unforeseen business disruptions in one or more of the many countries in which the Company operates due to political instability, civil disobedience, armed hostilities, public health issues or other calamities; (9) disruptions associated with labor disputes and increased operating costs associated with union organization; (10) the seasonal nature of the Company's business; (11) the Company's ability to successfully enter into new contracts and complete new acquisitions or strategic ventures in the time-frame contemplated, or at all; (12) the Company's ability to negotiate, complete, and integrate strategic transactions; (13) failure to conduct and complete a satisfactory process for the divestiture of the Rail division, as announced on November 2, 2021; (14) potential severe volatility in the capital or commodity markets; (15) failure to retain key management and employees; (16) the outcome of any disputes with customers, contractors and subcontractors; (17) the financial condition of the Company's customers, including the ability of customers (especially those that may be highly leveraged, have inadequate liquidity or whose business is significantly impacted by COVID-19) to maintain their credit availability; (18) implementation of environmental remediation matters; (19) risk and uncertainty associated with intangible assets and (20) other risk factors listed from time to time in the Company's SEC reports. A further discussion of these, along with other potential risk factors, can be found in Part 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.

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), adjusted EBITDA margin, adjusted diluted earnings per share from continuing operations, free cash flow and free cash flow before growth capital. For a reconciliation of non-GAAP measures to GAAP results and the Company's rationale for its usage of non-GAAP measures, see the Appendix in this presentation.

Q4 2021 Results
+
2022 Outlook

CEO PERSPECTIVE

- Q4 in-line with guidance; lower spending offset volume-mix impacts and persistent cost inflation
- 2021 successful year for Harsco; Continuing Operations met expectations set at the beginning of year; Announced intent to sell Rail
- Significant progress made on ESG initiatives
- Clean Earth & Environmental anticipated to see earnings growth in 2022
- Strengthening cash flow and reducing leverage remain key financial priorities; expecting to complete Rail sale in 2022

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Q4 2021 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues grew 7%: HE +9%; CE +5%
- Q4 2021 Adjusted EBITDA at midpoint of guidance ($55-62M) and comparable to prior year quarter
- Compared with guidance, lower spending offset volume-mix and inflation impacts
- Adjusted EPS of $0.22, above prior-year and guidance due to tax rate
- Free cash flow performance impacted by timing of working capital items

$ in millions except EPS; Continuing Operations	Q4 2021	Q4 2020	Change
Revenues, as reported	462	431	7%
Operating Income - GAAP	16	9	75%
Adjusted EBITDA[1]	58	59	(1)%
% of Sales[1]	*12.6%*	*13.6%*	*100bps*
GAAP Diluted Earnings (Loss) Per Share	0.13	(0.09)	nmf
Adjusted Diluted Earnings Per Share[1]	0.22	0.09	144%
Free Cash Flow[2]	(8)	2	nmf

nmf= not meaningful.
(1) Excludes unusual items. Adjusted diluted earnings per share also excludes acquisition amortization. See tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations. Free Cash Flow excludes Rail.

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Q4 2021 ENVIRONMENTAL

SUMMARY RESULTS

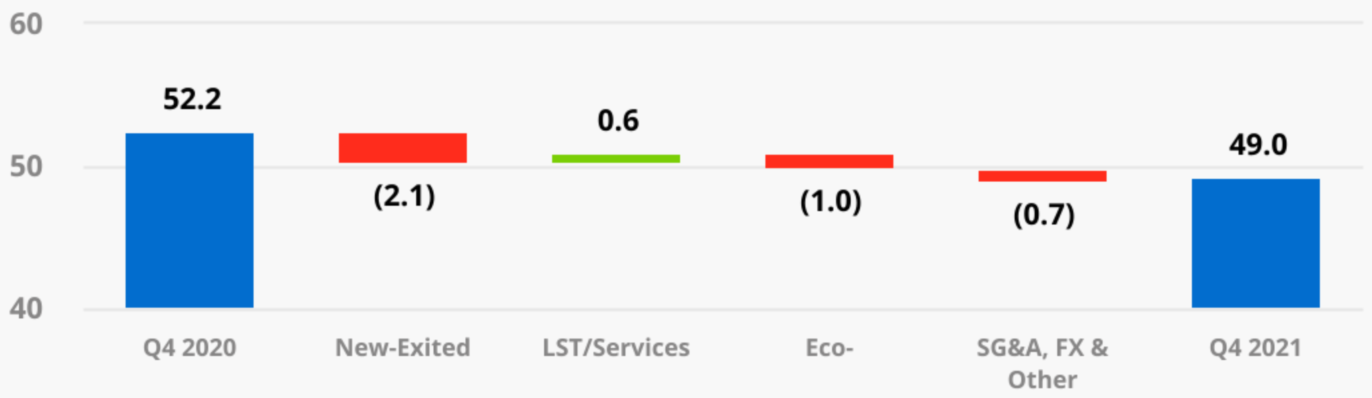
$ in millions

	Q4 2021	Q4 2020	%
Revenues, as reported	268	246	9%
Operating Income – GAAP	20	23	(13)%
Adjusted EBITDA[1]	49	52	(6)%
Adjusted EBITDA Margin[1]	18.3%	21.2%	
Free Cash Flow (Full Year)	55	69	(21)%

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

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Revenues increase compared with prior-year quarter as a result of higher demand for services and commodities pricing
- Adjusted EBITDA change YoY attributable to the above, offset as expected by less favorable volume mix, contract exits, inflation and FX translation
- 2021 Free cash flow totaled $55 million; YoY change reflects higher net capital investments (including deferred spending from 2020)

Q4 2021 CLEAN EARTH

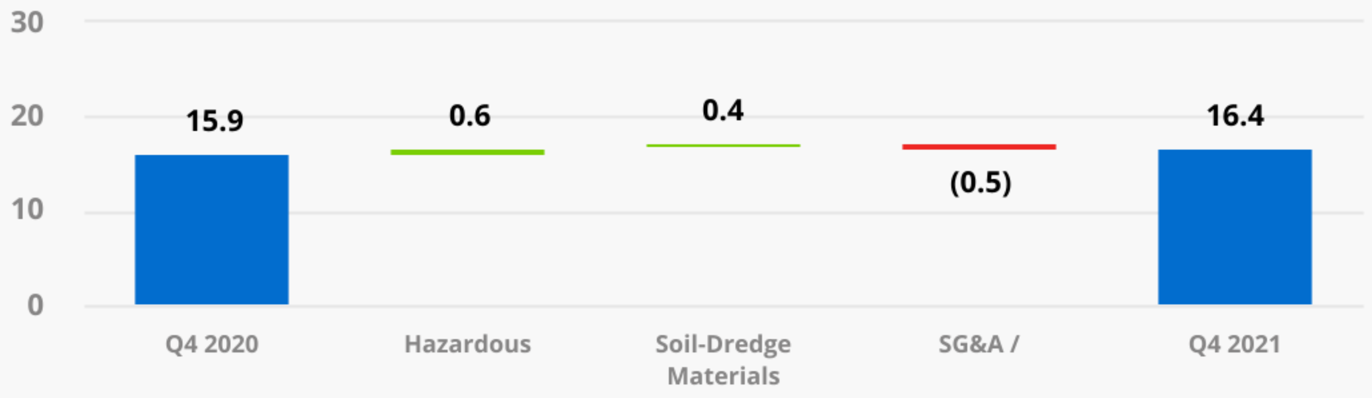
SUMMARY RESULTS

$ in millions

	Q4 2021	Q4 2020	%
Revenues, as reported	194	185	5%
Operating Income – GAAP	5	3	64%
Adjusted EBITDA[1]	16.4	15.9	3%
Adjusted EBITDA Margin[1]	8.4%	8.6%	
Free Cash Flow (Full Year)	54	55	(3)%

ADJUSTED EBITDA BRIDGE[1]

$ in millions



- Revenues increase compared with prior-year quarter attributable to increased demand within Soil-Dredge Materials and Hazardous Materials volume growth from industrial and healthcare customers
- Adjusted EBITDA increase YoY driven by the above factors offset by operating costs inflation and lower productivity due to staffing levels
- Free cash flow of $54 million in 2021: translates to 77% of Adjusted EBITDA

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

2021 FINANCIAL SUMMARY

KEY PERFORMANCE INDICATORS

- Revenues increase reflects improved demand and impact of ESOL acquisition (Q2 2020)
- Adjusted EBITDA margins stable YoY, as growth and improvements offset inflation and supply-chain pressures
- Continuing Operations performance consistent with original 2021 guidance
- Adjusted diluted EPS increased to $0.69 from $0.28 in 2020.
- Free Cash Flow change reflects higher net capital spending (including 2020 deferred capex)
- Year-end net leverage totaled 4.6x

$ in millions except EPS; Continuing Operations	2021	2020	Change
Revenues, as reported	1,848	1,534	20%
Operating Income - GAAP	88	(3)	nmf
Adjusted EBITDA[1]	252	208	21%
% of Sales[1]	*13.6%*	*13.5%*	
GAAP Diluted Earnings (Loss) Per Share	0.28	(0.63)	nmf
Adjusted Diluted Earnings Per Share[1]	0.69	0.28	146%
Free Cash Flow[2]	(2)	31	nmf

nmf = not meaningful.
(1) Excludes unusual items. Adjusted diluted earnings per share also excludes acquisition amortization. See tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations. Free Cash Flow excludes Rail.

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RAIL - DISCONTINUED OPERATIONS

- Business is no longer aligned with Harsco's strategic direction
- Divestiture process on track; expect to complete a transaction in 2022
- 2021 GAAP Operating Loss of $19 million; Adjusted EBITDA totaled $21 million
- Q4 included 2 unusual items:
  - $2 million for cost-out program, with ~$8 million annualized savings; and
  - $33 million charge for estimated future costs to complete fixed-price contracts with three European customers due to inflation, supply-chain challenges and Covid-related disruptions
- Rail 2022 Adjusted EBITDA expected to improve meaningfully, supported by improved demand (partially infrastructure bill driven) and cost-out program

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2022 OUTLOOK - CONSOLIDATED[3]

	2022 Outlook	2021 Actuals
GAAP OPERATING INCOME	$85 - 105M	$88M
ADJUSTED EBITDA[1]	$255 - 275M	$252M
GAAP DILUTED EARNINGS PER SHARE	$0.15- $0.32	$0.28
ADJUSTED DILUTED EARNINGS PER SHARE[1]	$0.50- $0.66	$0.69
FREE CASH FLOW[2]	$30M - 50M	$(2)M

(1) Excludes unusual items. Adjusted diluted earnings per share exclude acquisition amortization expense. See tables at end of presentation for GAAP to non-GAAP reconciliations
(2) See tables at end of presentation for GAAP to non-GAAP reconciliations.
(3) Figures exclude Rail which is reported as Discontinued Operations

2022 SEGMENT OUTLOOK

Excluding unusual items			2022 VERSUS 2021
HARSCO ENVIRONMENTAL	REVENUES	▲	Low single-digit YoY growth, excluding FX translation impacts
	ADJUSTED EBITDA[1]	▲	Margins stable YoY
	DRIVERS	+	Services and ecoproduct™ demand growth, new contracts / sites
		-	Exited contracts / sites, FX translation
CleanEarth	REVENUES	▲	Low to mid single-digits YoY growth
	ADJUSTED EBITDA[1]	▲	Margins up 100 - 200 basis points YoY
	DRIVERS	+	Organic growth in hazardous materials, cost-out program, price initiatives
		-	Inflation (labor-transportation), labor-market tightness
CORPORATE COSTS			$40 to $42 million for the full-year

(1) Excludes unusual items.

Q1 2022 OUTLOOK[2]

- Adjusted EBITDA[1] is expected to be between
  $47M-$52M
- Adjusted diluted earnings per share[1] is expected to be between
  $0.06-$0.07
- Corporate costs of approximately
  $10 million

(1) Adjusted operating income and adjusted diluted earnings per share are non-GAAP numbers. Adjusted diluted earnings per share exclude acquisition amortization. See tables at end of presentation for GAAP to non-GAAP reconciliations.
(2) Figures exclude Rail which is reported as Discontinued Operations

YEAR-OVER-YEAR CONSIDERATIONS INCLUDE:

HARSCO ENVIRONMENTAL

Less favorable volume mix, contract exits, and FX translation

CleanEarth™

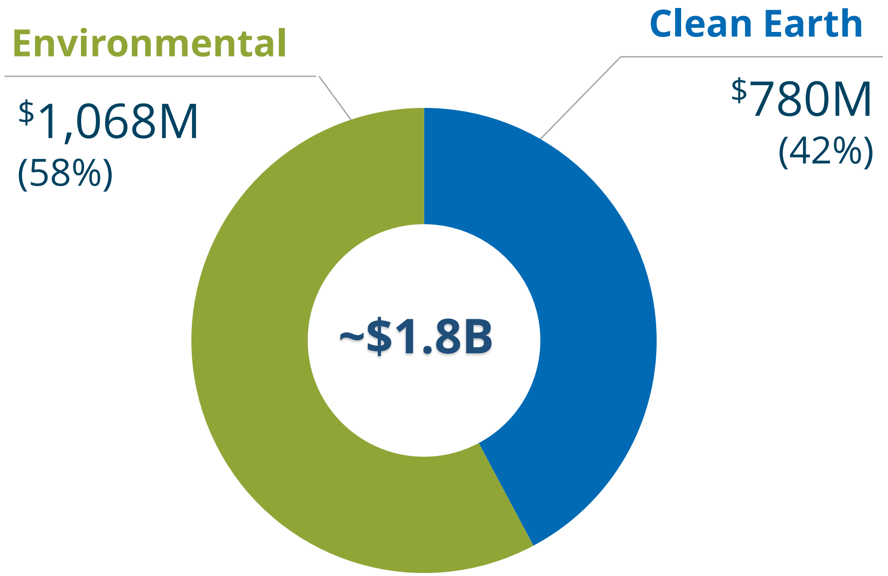
Lower volumes from retail and industrial markets (partially due to incineration bottleneck and labor-market tightness), less favorable soil-dredge mix, and inflation impacts

Harsco Overview

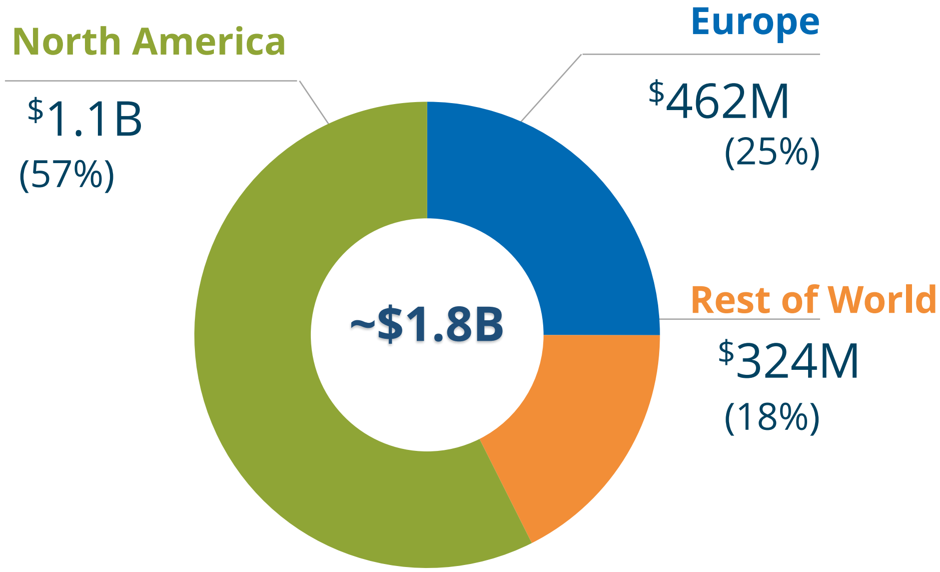
HARSCO TODAY

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

FY 2021 Revenue



FY 2021 Revenue by Geography



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HISTORICAL PERSPECTIVE

Harsco transformation:

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

May 2018	May 2019	June 2019	July 2019	November 2019	January 2020	April 2020	November 2021
Acquired ALTEK	Harsco M&M Becomes Harsco Environmental	Acquired Clean Earth	Sold Air-X	Sold Patterson-Kelley	Sold IKG	Acquired ESOL	Announced Intent to Divest Rail

~65%[1] → **Environmental segments as % of revenue** → **100%**

(1) 65% according to 2017-2018 data.

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HARSCO ENVIRONMENTAL

MAKING A WORLD OF DIFFERENCE™

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

$1.1B
2021 Revenue

~70
Customers

30+
Countries

150+
Sites

Serving
~25%
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

HARSCO ENVIRONMENTAL – ECOPRODUCTS™

➤ ADVANCED MATERIAL TECHNOLOGIES DELIVERING ZERO WASTE SOLUTIONS

Steelphalt, UK

Performix, US

ALTEK Group, UK

Excell, US

THT, China

India

Reed Minerals, US

Excell, Brazil

ABRASIVES

FERTILIZER

ASPHALT

ROOFING GRANULES

ROAD CONSTRUCTION

METALLURGICAL ADDITIVES

SOIL CONDITIONER

CEMENT PRODUCTION

SLAG CONDITIONERS

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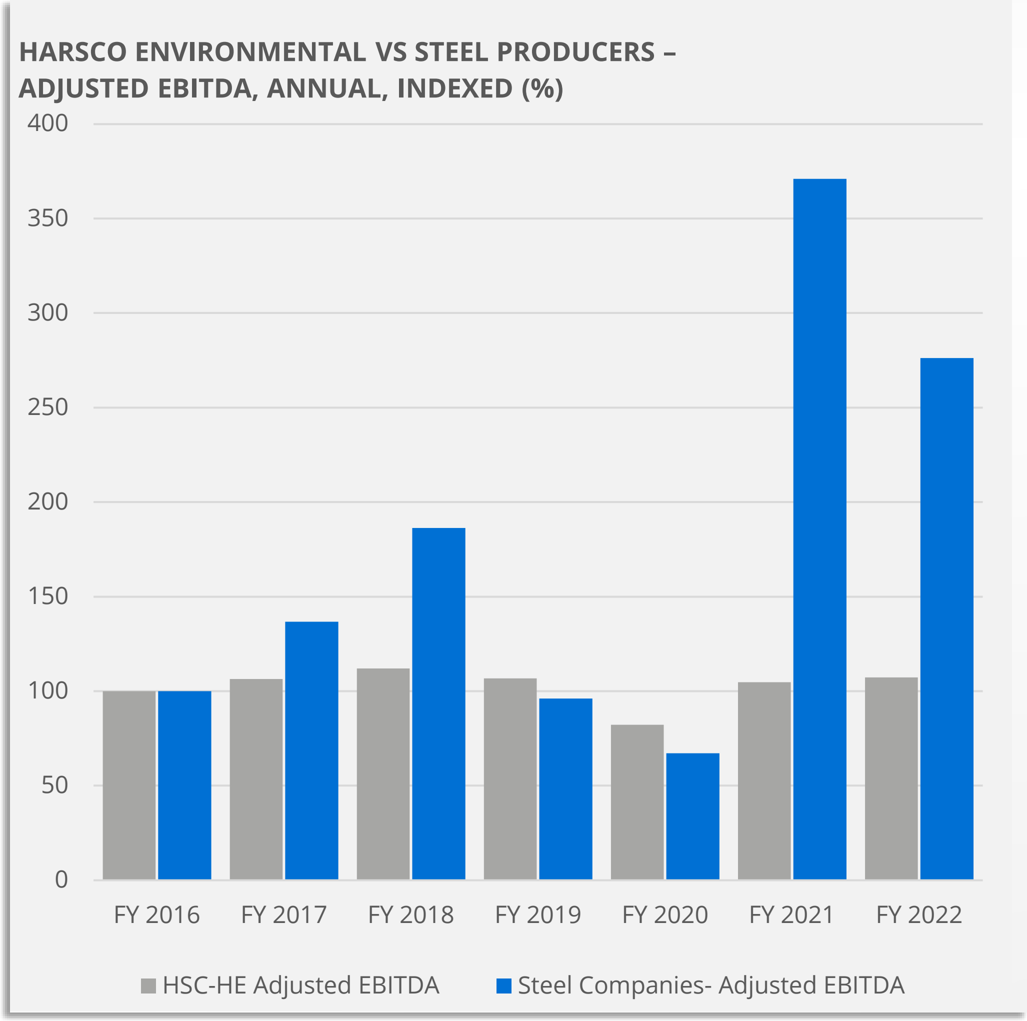
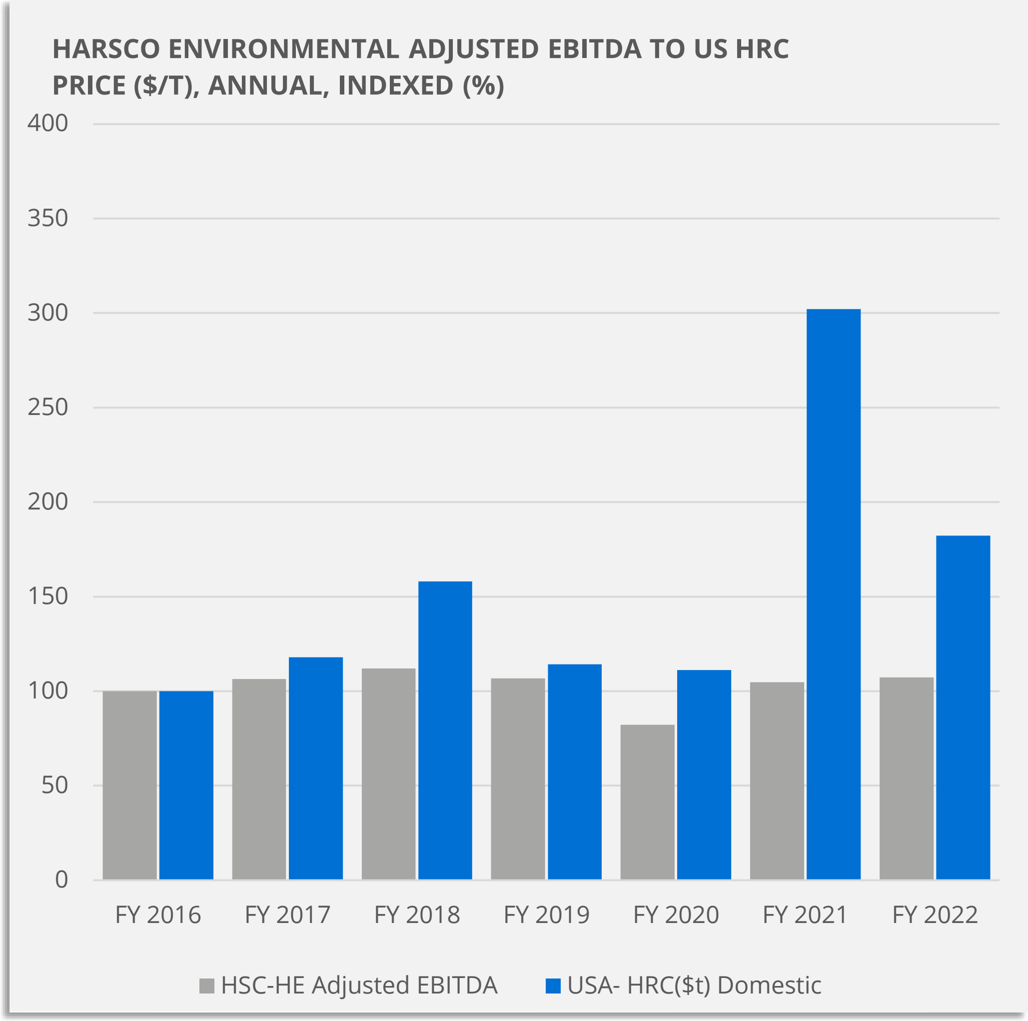
ENVIRONMENTAL SEGMENT – LIMITED VOLATILITY AND STRONG CASH FLOW





* Steel producers considered are Steel Dynamics, Ternium, US Steel Corp, ArcelorMittal and Allegheny Technologies; and presented information 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

$780M
2021 Revenue

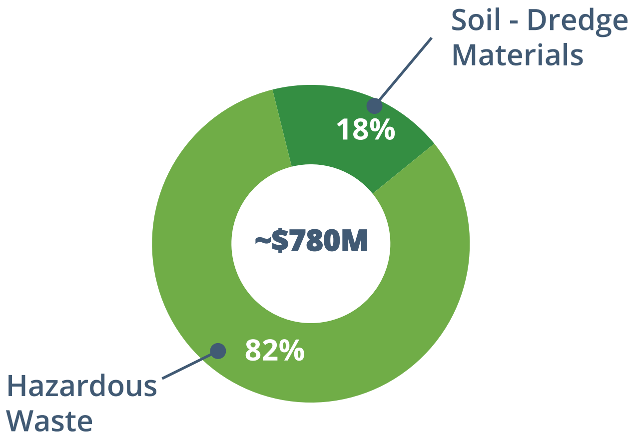
~90
Permitted Facilities

19
TSDF RCRA Part B sites

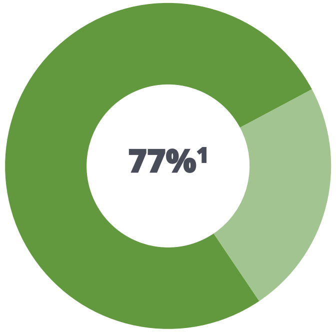
500+
# of Total Permits

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

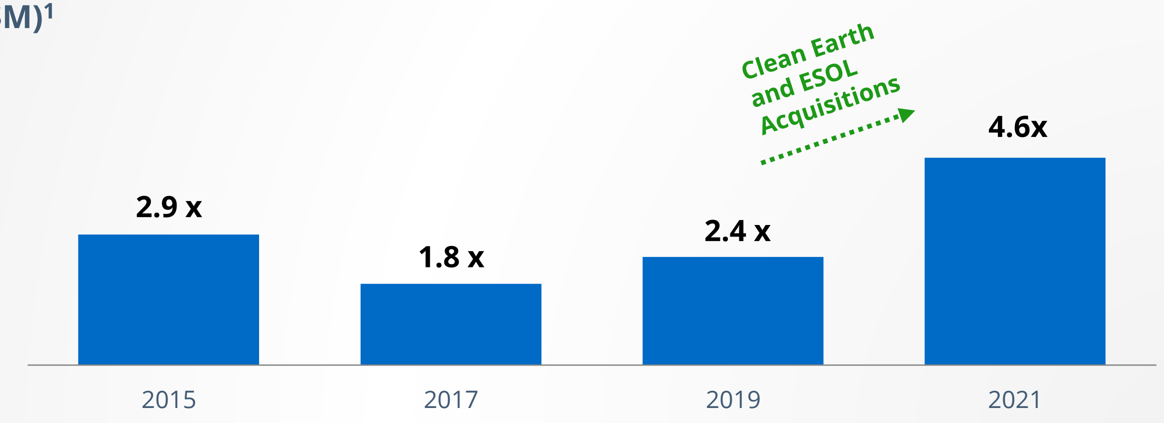

(1) Cash conversion ratio calculated based on 2021 = Free Cash Flow divided by Adjusted EBITDA

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

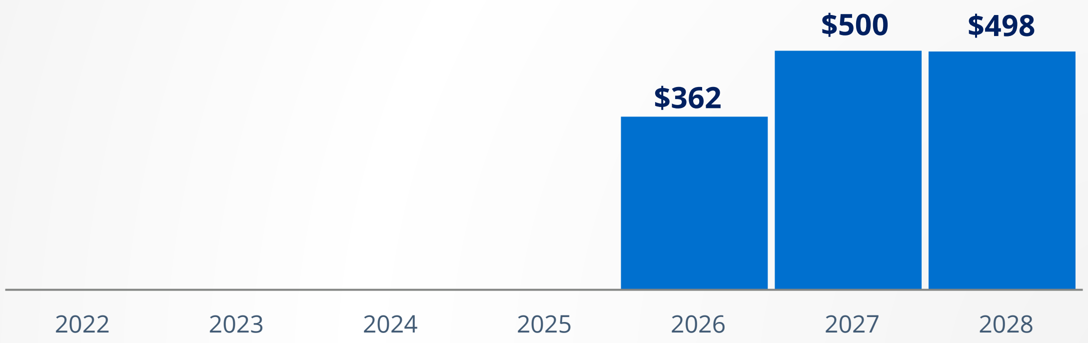
Financial Strategy

- Long term leverage ratio target of 3.0x or lower
- Discipline capital allocation strategy
- M&A on hold
- Growth investments limited to highest return projects

NET LEVERAGE ($M)[1]



ATTRACTIVE DEBT MATURITY PROFILE – Q4 2021



(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

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

SOME OF OUR INNOVATIVE SOLUTIONS

SteelPhalt ROAD SURFACING

AluSalt SALT SLAG PROCESSING TECHNOLOGY

FALCON METAL RECOVERY

PFAS TREATMENT

AEROSOL RECYCLING

ELECTRONIC WASTE RECYCLING

GROWTH OPPORTUNITIES – ENVIRONMENTAL

White Space at Existing Sites

Targeted Pursuit of New Sites

New and Expanded Environmental Product Solutions

(1) Contract wins since 2018

GROWTH OPPORTUNITIES – CLEAN EARTH

Growing list of materials designated as Hazardous and Contaminated

Market penetration through new permits and treatments

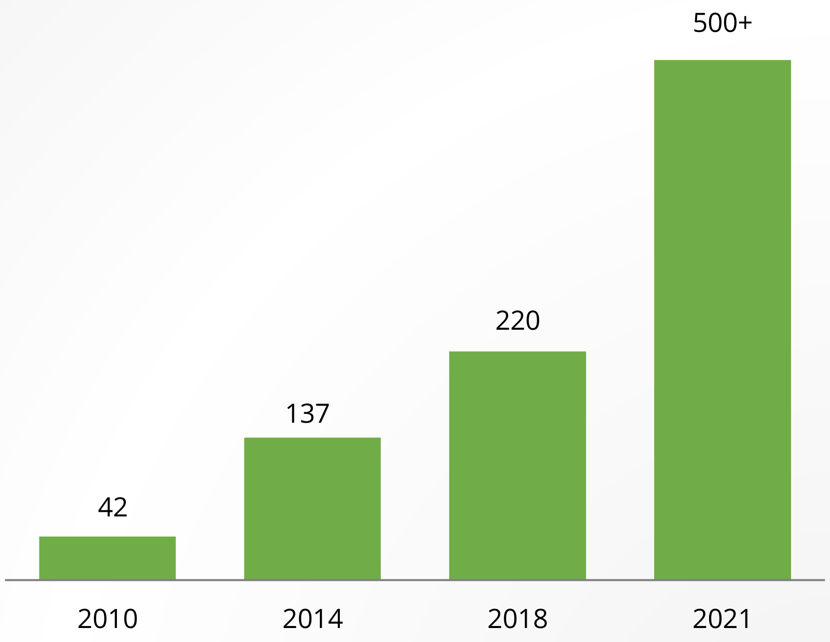
Geographic expansion

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, including the acquisition of ESOL.

OUR ESG VISION & STRATEGY

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

See our 2020 ESG Report

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2021 ESG HIGHLIGHTS

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38

New environmental solutions launched in 2021

93%

of material processed by Clean Earth recycled or repurposed in 2021

CLEAN200™

Named to the 2022 **Carbon Clean 200** list, recognizing Harsco's recycling and carbon emissions reduction services

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0.97

Total Recordable Incident Rate (TRIR), achieving our 2021 goal of < 1.0

Launched Harsco's global **Diversity, Equity, Engagement & Inclusion Council**

AMERICA'S MOST LOVED WORKPLACES 2021 Newsweek 2021 CERTIFIED BY Best Practice Institute

Named to Newsweek's **America's Most Loved Workplaces 2022** list

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New **Director** with waste management expertise added to board

Linked Executive pay to **ESG performance**

HARSCO COMPLIANCE AMBASSADOR

Completed implementation of our **Compliance Ambassador Program**

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POSITIONED TO DELIVER VALUE CREATION

Capable management team with proven ability to optimize businesses

FCF and value levers to strengthen capital structure

ROIC-focused approach

Well-positioned businesses to deliver earnings growth

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Appendix

EXPERIENCED MANAGEMENT TEAM

NICHOLAS GRASBERGER
Chairman, President and Chief Executive Officer

ANSHOOMAN AGA
SVP & Chief Financial Officer

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

WENDY LIVINGSTON
SVP & Chief Human Resources Officer

RUSS MITCHELL
VP & Chief Operating Officer
of Environmental

DAVID STANTON
SVP & President of Clean Earth

EXPERIENCED BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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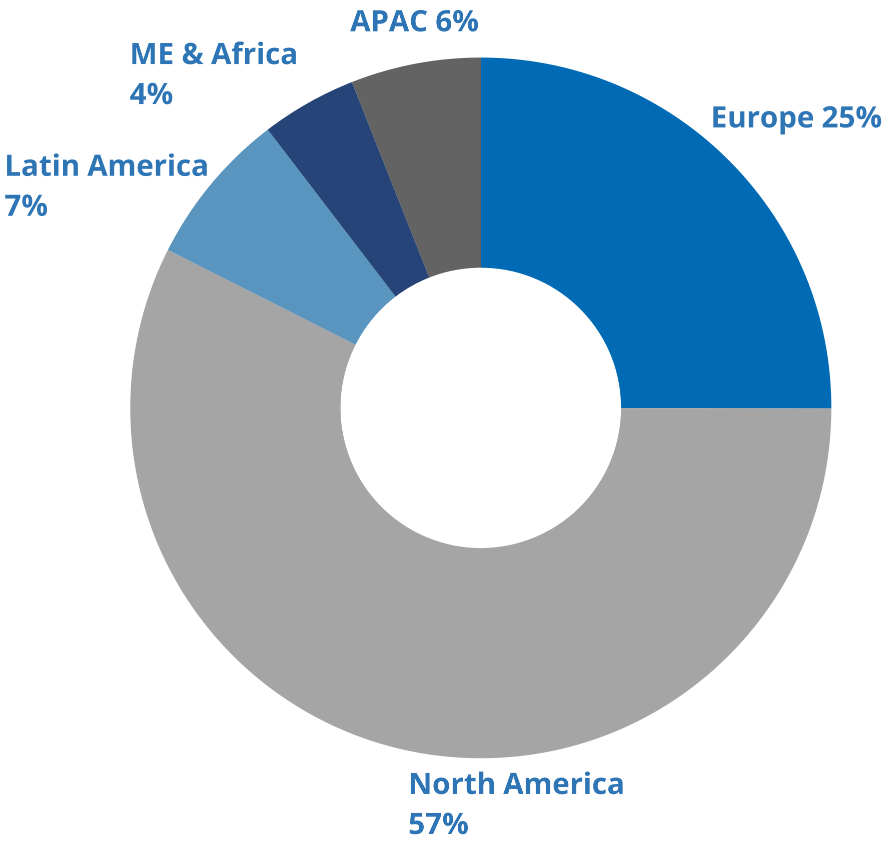
REVENUE MIX BY GEOGRAPHY

COMPANY



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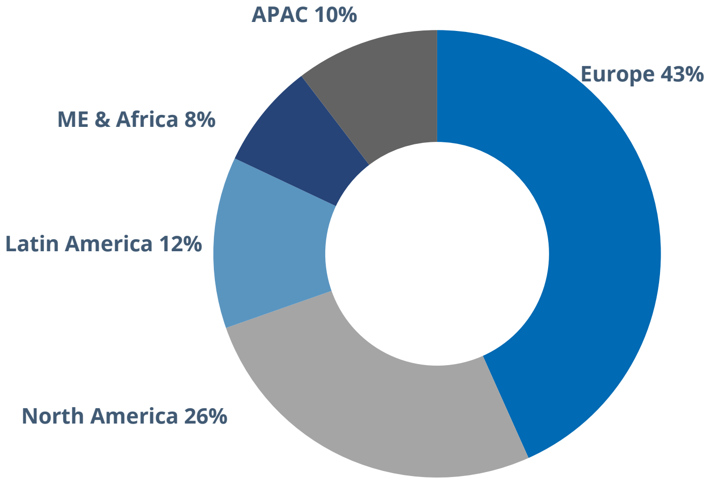
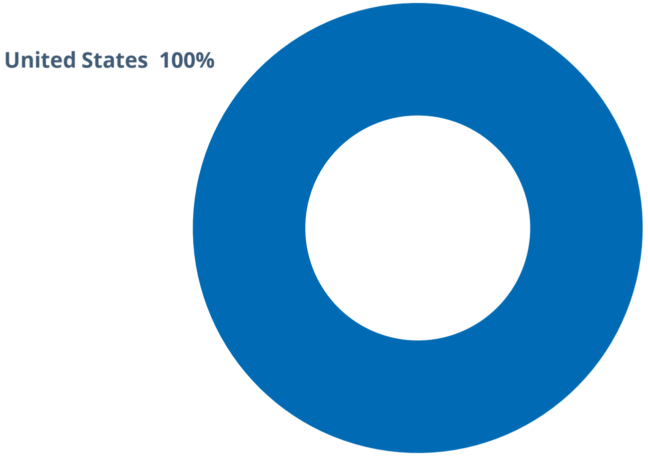


CleanEarth



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Non-GAAP Reconciliations

NON-GAAP MEASURES

Measurements of financial performance not calculated in accordance with GAAP should be considered as supplements to, and not substitutes for, performance measurements calculated or derived in accordance with GAAP. Any such measures are not necessarily comparable to other similarly-titled measurements employed by other companies.

Adjusted diluted earnings per share: Adjusted diluted earnings per share is a non-GAAP financial measure and consists of diluted earnings (loss) per share from continuing operations adjusted for unusual items and acquisition-related intangible asset amortization expense. It is important to note that such intangible assets contribute to revenue generation and that intangible asset amortization related to past acquisitions will recur in future periods until such intangible assets have been fully amortized. The Company's management believes Adjusted diluted earnings per share from continuing operations is useful to investors because it provides an overall understanding of the Company's historical and future prospects. Exclusion of unusual items permits evaluation and comparison of results for the Company's core business operations, and it is on this basis that management internally assesses the Company's performance. Exclusion of acquisition-related intangible asset amortization expense, the amount of which can vary by the timing, size and nature of the Company's acquisitions, facilitates more consistent internal comparisons of operating results over time between the Company's newly acquired and long-held businesses, and comparisons with both acquisitive and non-acquisitive peer companies.

Consolidated Adjusted EBITDA: Consolidated Adjusted EBITDA is a non-GAAP financial measure and consists of income from continuing operations adjusted to add back income tax expense; equity income of unconsolidated entities, net; net interest expense; defined benefit pension income (expense); unused debt commitment fees, amendment fees and loss on extinguishment of debt; and depreciation and amortization (excluding amortization of deferred financing costs); and excludes unusual items. Segment Adjusted EBITDA consists of operating income from continuing operations adjusted to exclude unusual items and add back depreciation and amortization (excluding amortization of deferred financing costs). The sum of the Segments' Adjusted EBITDA and Corporate Adjusted EBITDA equals Consolidated Adjusted EBITDA. The Company's management believes Adjusted EBITDA is meaningful to investors because management reviews Adjusted EBITDA in assessing and evaluating performance.

Free cash flow: Free cash flow is a non-GAAP financial measure and consists of net cash provided (used) by operating activities less capital expenditures and expenditures for intangible assets; and plus capital expenditures for strategic ventures, total proceeds from sales of assets and transaction-related expenditures. Growth capital expenditures are added back to arrive at Free cash flow before growth capital expenditures. The Company's management believes that Free cash flow and Free cash flow before growth capital expenditures are meaningful to investors because management reviews Free cash flow and Free cash flow before growth capital expenditures for planning and performance evaluation purposes. It is important to note that Free cash flow and Free cash flow before growth capital expenditures do not represent the total residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements and settlements of foreign currency forward exchange contracts, are not deducted from this measure. Free cash flow excludes the former Harsco Rail Segment since the segment is reported as discontinued operations. This presentation provides a basis for comparison of ongoing operations and prospects.

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)

	Three Months Ended December 31				Twelve Months Ended December 31			
	2021		2020		2021		2020	
Diluted earnings (loss) per share from continuing operations as reported	$ 0.13		$ (0.09)		$ 0.28		$ (0.63)	
Corporate unused debt commitment fees, amendment fees and loss on extinguishment of debt (a)	—		—		0.07		0.02	
Corporate strategic costs (b)	0.02		—		0.06		—	
Harsco Environmental Segment severance costs (c)	—		0.03		(0.01)		0.09	
Corporate acquisition and integration costs (d)	—		0.09		—		0.61	
Corporate contingent consideration adjustments (e)	—		—		—		0.03	
Corporate acquisition related tax benefit (f)	—		—		—		(0.03)	
Harsco Clean Earth Segment integration costs (g)	—		0.02		—		0.02	
Harsco Clean Earth Segment severance costs (h)	—		—		—		—	
Taxes on above unusual items (i)	—		(0.04)		(0.02)		(0.16)	
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	0.14	(k)	0.01		0.37	(k)	(0.03)	(k)
Acquisition amortization expense, net of tax (j)	0.08		0.08		0.32		0.31	
Adjusted diluted earnings per share from continuing operations	$ 0.22		$ 0.09		$ 0.69		$ 0.28	

HARSCO

RECONCILIATION OF NON-GAAP MEASURES

a. Costs at Corporate associated with amending the Company's existing Senior Secured Credit Facilities to establish a New Term Loan the proceeds of which were used to repay in full the outstanding Term Loan A and Term Loan B, to extend the maturity date of the Revolving Credit Facility and to increase certain levels set forth in the total net leverage ratio covenant (Full year 2021 $5.5 million pre-tax) and costs associated with amending the Company's existing Senior secured Credit Facilities, to increase the net debt to consolidated adjusted EBITDA covenant ratio Full year 2020 $1.9 million pre-tax).
b. Certain strategic costs incurred at Corporate associated with supporting and executing the Company's long-term strategies including the divestiture of the Harsco Rail Segment (Q4 2021 $1.3 million pre-tax; Full year 2021 $4.5 million pre-tax).
c. Adjustment to Harsco Environmental Segment severance costs (Full year 2021 $0.9 million pre-tax) and Harsco Environmental Segment severance costs (Q4 2020 $2.2 million pre-tax and Full year 2020 $7.4 million).
d. Acquisition and integration costs at Corporate (Q4 2020 $6.9 million pre-tax; Full year 2020 $48.5 million pre-tax).
e. Adjustment to contingent consideration related to the acquisition of Clean Earth recorded on Corporation (Q4 2020 $(0.1) million pre-tax and Full year 2020 $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.
f. Acquisition related tax benefit recorded on Corporate assumed as part of the Clean Earth Acquisition (Q4 2020 $(0.1) million and Full year 2020 $2.7 million).
g. Costs incurred in the Harsco Clean Earth Segment related to the integration of ESOL (Q4 2020 $1.7 million pre-tax; Full year 2020 $1.9 million pre-tax).
h. Harsco Clean Earth Segment severance costs (Q4 and Full year 2021 $0.4 million pre-tax)
i. 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.
j. Acquisition amortization expense was $8.0 million pre-tax and $32.3 million pre-tax for Q4 and Full year 2021, respectively; and $8.4 million pre-tax and $30.7 million pre-tax for Q4 and Full year 2020, respectively.
k. Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Three Months Ending March 31		Projected Twelve Months Ending December 31		
	2022		2022		
	Low	High	Low	High	
Diluted earnings per share from continuing operations	$ (0.03)	$ (0.02)	$ 0.15	$ 0.32	
Corporate strategic costs	—	—	0.03	0.03	
Harsco Clean Earth Segment severance costs	0.01	0.01	0.01	0.01	
Taxes on above unusual items	—	—	(0.01)	(0.01)	
Adjusted diluted earnings per share from continuing operations, including acquisition amortization expense	(0.02)	(0.01)	0.18	0.35	
Estimated acquisition amortization expense, net of tax	0.08	0.08	0.32	0.32	
Adjusted diluted earnings per share from continuing operations	$ 0.06	$ 0.07	$ 0.50	$ 0.66	(b)

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

HARSCO

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Harsco Clean Earth	Corporate	Consolidated Totals
Three Months Ended December 31, 2021:				
Operating income (loss) as reported	$ 19,614	$ 5,183	$ (8,725)	$ 16,072
Corporate strategic costs	—	—	1,280	1,280
Harsco Clean Earth Segment severance costs	—	390	—	390
Operating income (loss) excluding unusual items	19,614	5,573	(7,445)	17,742
Depreciation	27,384	4,854	434	32,672
Amortization	1,972	6,001	—	7,973
Adjusted EBITDA	$ 48,970	$ 16,428	$ (7,011)	$ 58,387
Revenues as reported	$ 267,649	$ 194,424		$ 462,073
Adjusted EBITDA margin (%)	18.3 %	8.4 %		12.6 %

RECONCILIATION OF NON-GAAP MEASURES

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

(In thousands)	Harsco Environmental	Harsco Clean Earth	Corporate	Consolidated Totals
Three Months Ended December 31, 2020:				
Operating income (loss) as reported	$ 22,606	$ 3,151	$ (16,587)	$ 9,170
Corporate acquisition and integration costs	—	—	6,909	6,909
Corporate contingent consideration adjustments	—	—	(136)	(136)
Harsco Environmental Segment severance costs	2,239	—	—	2,239
Harsco Clean Earth Segment integration costs	—	1,745	—	1,745
Operating income (loss) excluding unusual items	24,845	4,896	(9,814)	19,927
Depreciation	25,345	4,681	491	30,517
Amortization	1,998	6,351	—	8,349
Adjusted EBITDA	$ 52,188	$ 15,928	$ (9,323)	$ 58,793
Revenues as reported	$ 246,388	$ 185,099		$ 431,487
Adjusted EBITDA margin (%)	21.2 %	8.6 %		13.6 %

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

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

(In thousands)	Harsco Environmental	Harsco Clean Earth (a)	Corporate	Consolidated Totals
Twelve Months Ended December 31, 2021:				
Operating income (loss) as reported	$ 103,402	$ 25,639	$ (40,665)	$ 88,376
Corporate strategic costs	—	—	4,450	4,450
Harsco Clean Earth Segment severance costs	—	390	—	390
Harsco Environmental Segment severance costs	(900)	—	—	(900)
Operating income (loss) excluding unusual items	102,502	26,029	(36,215)	92,316
Depreciation	105,830	19,672	1,900	127,402
Amortization	8,052	24,180	—	32,232
Adjusted EBITDA	216,384	69,881	(34,315)	251,950
Revenues as reported	$ 1,068,083	$ 780,316		$ 1,848,399
Adjusted EBITDA margin (%)	20.3 %	9.0 %		13.6 %

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

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

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

(In thousands)	Harsco Environmental	Harsco Clean Earth (a)	Corporate	Consolidated Totals
Twelve Months Ended December 31, 2020:				
Operating income (loss) as reported	$ 59,006	$ 16,096	$ (78,408)	$ (3,306)
Corporate acquisition and integration costs	—	—	48,493	48,493
Harsco Environmental Segment severance costs	7,399	—	—	7,399
Corporate contingent consideration adjustments	—	—	2,301	2,301
Harsco Clean Earth Segment integration costs	—	1,859	—	1,859
Operating income (loss) excluding unusual items	66,405	17,955	(27,614)	56,746
Depreciation	100,971	17,450	2,022	120,443
Amortization	7,825	22,814	—	30,639
Adjusted EBITDA	175,201	58,219	(25,592)	207,828
Revenues as reported	$ 914,445	$ 619,588		$ 1,534,033
Adjusted EBITDA margin (%)	19.2 %	9.4 %		13.5 %

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

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION
RECONCILIATION OF HARSCO RAIL BUSINESS ADJUSTED EBITDA TO HARSCO RAIL BUSINESS OPERATING INCOME (Unaudited)

	Harsco Rail	
	Twelve Months Ending December 31	
	2021	
(In millions)		
Operating loss from discontinued operations	$	(19)
Severance and related charge		2
Contract losses		33
Operating loss from discontinued operations, excluding unusual items		16
Depreciation and amortization		5
Adjusted EBITDA	$	21

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

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

(Unaudited)

	Three Months Ended December 31	
(In thousands)	**2021**	**2020**
Consolidated income (loss) from continuing operations	$ 10,713	$ (6,495)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	(186)	(10)
Income tax (benefit) expense	(5,625)	2,257
Defined benefit pension income	(3,862)	(1,961)
Interest expense	15,595	15,936
Interest income	(563)	(557)
Depreciation	32,672	30,517
Amortization	7,973	8,349
Unusual items:		
Corporate strategic costs	1,280	—
Harsco Clean Earth Segment severance costs	390	—
Harsco Environmental Segment severance costs	—	2,239
Corporate acquisition and integration costs	—	6,909
Corporate contingent consideration adjustments	—	(136)
Clean Earth Segment integration costs	—	1,745
Consolidated Adjusted EBITDA	$ 58,387	$ 58,793

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

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

(Unaudited)

	Twelve Months Ended December 31	
(In thousands)	**2021**	**2020**
Consolidated income (loss) from continuing operations	$ 28,115	$ (45,361)
Add back (deduct):		
Equity in (income) loss of unconsolidated entities, net	302	(186)
Income tax expense (benefit)	9,089	(8,673)
Defined benefit pension income	(15,640)	(7,073)
Unused debt commitment and amendment fees	5,506	1,920
Interest expense	63,235	58,196
Interest income	(2,231)	(2,129)
Depreciation	127,402	120,443
Amortization	32,232	30,639
Unusual items:		
Corporate strategic costs	4,450	—
Harsco Environmental Segment severance costs	(900)	—
Harsco Clean Earth Segment severance costs	390	—
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	$ 251,950	$ 207,828

RECONCILIATION OF NON-GAAP MEASURES

HARSCO CORPORATION

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

(Unaudited)

	Projected Three Months Ending March 31		Projected Twelve Months Ending December 31	
	2022		2022	
(In millions)	**Low**	**High**	**Low**	**High**
Consolidated income from continuing operations	$ —	$ (1)	$ 20	$ 33
Add back (deduct):				
Income tax (income) expense	(9)	(2)	13	21
Net interest	16	15	63	61
Defined benefit pension income	(3)	(3)	(10)	(10)
Depreciation and amortization	42	42	166	166
Unusual items:				
Corporate strategic costs	—	—	3	3
Harsco Clean Earth Segment severance costs	1	1	1	1
Consolidated Adjusted EBITDA	$ 47	$ 52	$ 255 (b)	$ 275

(a) Excludes Harsco Rail Segment

(b) Does not total due to rounding.

RECONCILIATION OF NON-GAAP MEASURES

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

	Three Months Ended December 31		Twelve Months Ended December 31	
(In thousands)	**2021**	**2020**	**2021**	**2020**
Net cash provided by operating activities	$ 25,447	$ 11,542	$ 72,197	$ 53,818
Less capital expenditures	(48,819)	(41,128)	(158,326)	(120,224)
Less expenditures for intangible assets	(71)	(148)	(358)	(317)
Plus capital expenditures for strategic ventures (a)	677	1,683	3,660	3,650
Plus total proceeds from sales of assets (b)	1,212	1,731	16,724	6,204
Plus transaction-related expenditures (c)	150	16,129	18,938	42,801
Plus taxes paid on sale of business	0	2,031	0	16,216
Harsco Rail free cash flow deficit	$ 13,774	$ 10,395	$ 45,611	$ 29,286
Free cash flow	$ (7,630)	$ 2,235	$ (1,554)	$ 31,434

a. Capital expenditures for strategic ventures represent the partner’s share of capital expenditures in certain ventures consolidated in the Company’s condensed consolidated financial statements.
b. Asset sales are a normal part of the business model, primarily for the Harsco Environmental Segment.
c. Expenditures directly related to the Company's acquisition and divestiture transactions and costs at Corporate associated with amending the Company's existing Senior Secured Credit Facilities.

RECONCILIATION OF NON-GAAP MEASURES

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

	Projected Twelve Months Ending December 31	
	2022	
(In millions)	**Low**	**High**
Net cash provided by operating activities	$ 155	$ 180
Less net capital expenditures	(125)	(130)
Free cash flow from continuing operations	30	50
Add growth capital expenditures	40	40
Free cash flow before growth capital expenditures from continuing operations	$ 70	$ 90

(a) Excludes former Harsco Rail Segment