



Clean Harbors Incineration Network Stifel Bus Tour Event

September 30, 2020

Forward Looking Statements and GAAP Disclaimer

These slides contain (and the accompanying oral discussion will contain) forward-looking statements, which are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans to," "seeks," "should," "estimates," "projects," "may," "likely" or similar expressions. Such statements may include, but are not limited to, statements about future financial and operating results, the Company's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are neither historical facts nor assurances of future performance. Such statements are based upon the beliefs and expectations of Clean Harbors' management as of this date only and are subject to certain risks and uncertainties that could cause actual results to differ materially, including, without limitation, the risks and uncertainties surrounding COVID-19 and the related impact on our business, and those items identified as "Risk Factors," in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2020. Therefore, readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Clean Harbors undertakes no obligation to revise or publicly release the results of any revision to these forward-looking statements other than through its filings with the SEC, which may be viewed in the "Investors" section of the Clean Harbors website.

Statement Regarding use of Non-GAAP Measures:

Adjusted EBITDA, adjusted free cash flow, adjusted net income and adjusted earnings per share, as presented in these slides, are non-GAAP financial measures and should not be considered alternatives to other measurements under generally accepted accounting principles (GAAP), but viewed only as a supplement to those measurements. These non-GAAP measures are not calculated identically by all companies. Therefore our measurement of Adjusted EBITDA, while defined consistently and in accordance with our existing credit agreement, and our measurements of adjusted free cash flow, adjusted net income (loss) and adjusted earnings (loss) per share may not be comparable to similarly titled measures reported by other companies. We believe that Adjusted EBITDA provides additional useful information to investors since our loan covenants are based upon levels of Adjusted EBITDA achieved and the fact that management routinely evaluates the performance of its businesses based upon levels of Adjusted EBITDA. We believe adjusted free cash flow provides useful information to investors about our ability to generate cash. We believe adjusted net income (loss) and adjusted earnings (loss) per share provide useful information about our performance excluding non-recurring or extraordinary items.

Adjusted EBITDA consists of net income (loss) plus accretion of environmental liabilities, depreciation and amortization, net interest expense, loss on early extinguishment of debt, provision for income taxes and excludes other gains, losses and non-cash charges not deemed representative of fundamental segment results and other (income) expense, net. Adjusted free cash flow consists of net cash from operating activities excluding cash impacts of items derived from non-operating activities, such as taxes paid in connection with divestitures, less additions to property, plant and equipment plus proceeds from sale of fixed assets. All amounts in USD unless otherwise noted.

For a reconciliation of non-GAAP measures to its nearest GAAP equivalent, please refer to the Company's quarterly news releases, which are filed on Form 8-K with the Securities and Exchange Commission.

Company Snapshot



- In North America:
 - Largest hazardous waste disposal company
 - Largest collector, recycler and re-refiner of used oil
 - Leading provider of comprehensive environmental and industrial services
- Top 20 largest private motor carriers
- More than 300,000 customers including a majority of the Fortune 500
- More than 14,000 employees
- More than 100 waste management facilities
- More than 450 service locations in the US, Canada, Mexico and Puerto Rico

Broad Asset Infrastructure

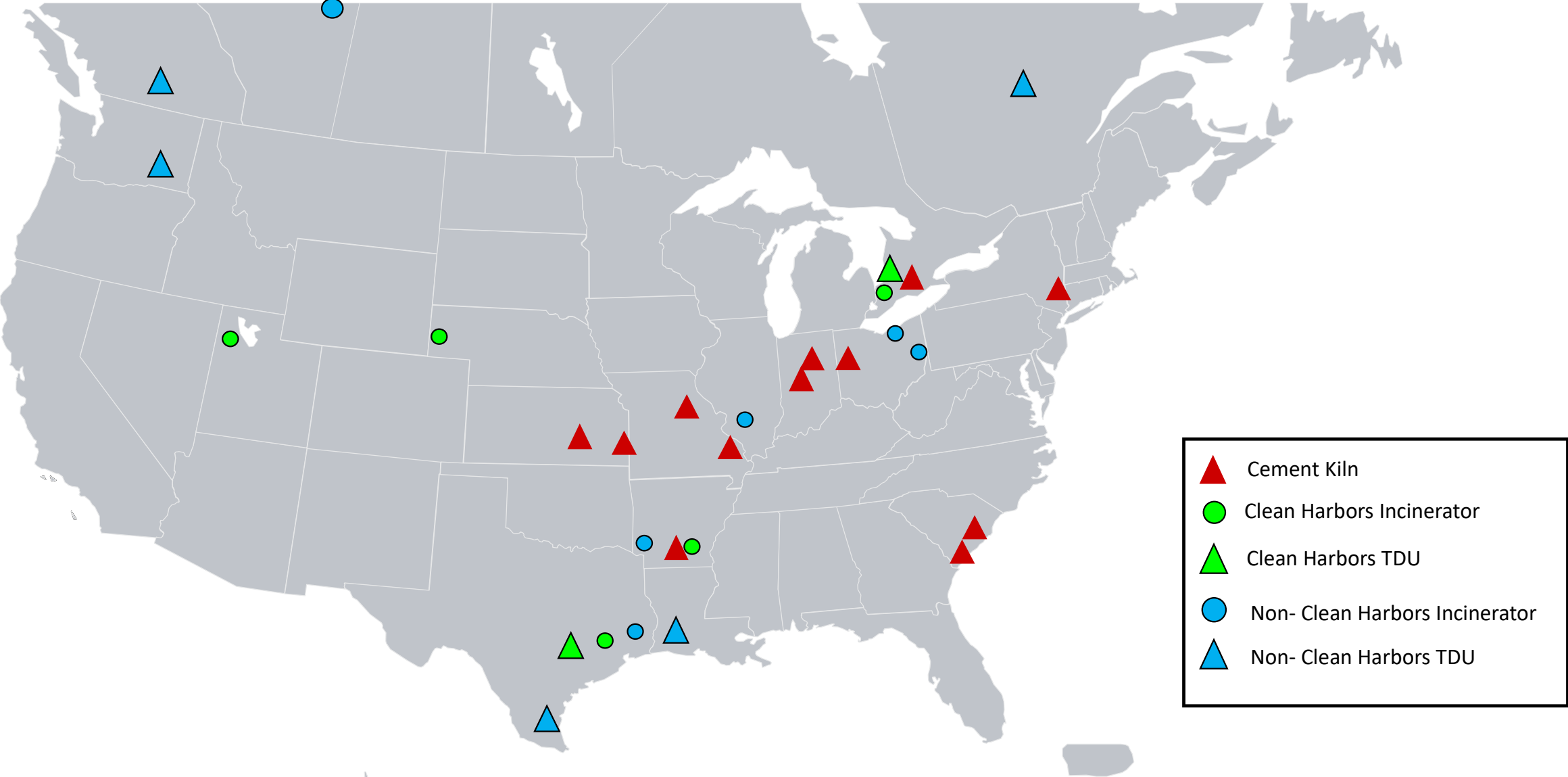
- **More than 100 Waste Management Facilities**

- 9 Incinerators
- 10 Landfill Sites
- 18 Treatment, Storage & Disposal Facilities (TSDFs)
- 8 Solvent Recycling Facilities
- 9 Wastewater Treatment Operations
- 53 Oil Terminals
- 7 Re-refineries

- **More than 10,000 Company Vehicles**



North American Marketplace – Commercial Thermal Options



Clean Harbors Incineration and Thermal Network

■ Deer Park, Texas

- 3 Incinerators
- 165,500 tons of capacity
- PCB permitted
- High Halogen capabilities



■ Aragonite, Utah

- 1 Incinerator
- 67,000 tons of capacity
- PCB permitted



■ El Dorado, Arkansas

- 3 Incinerators
- 145,000 tons of capacity
- High Halogen capabilities



■ Kimball, Nebraska

- 1 Incinerator
- 59,000 tons of capacity
- Certified laboratory



■ Ontario, Canada

- 1 Incinerator
- 125,500 tons of capacity
- Liquids only



■ Ontario, Canada

- 1 Thermal Desorber
- Opened in 2010
- Organic solids/sludges
- Recycling of recovered organics



Deer Park Overview

- Location has been in operation since 1971, acquired by Clean Harbors in 2002
- 145 acres, with 61 for plant operations and 84 for subtitle D landfill
- Two primary trains serving three incinerators:
 - Train 1 – 3.6 meter rotary kiln that handles both RCRA and TSCA waste
 - 180 million BTU/hr thermal capacity
 - Train 2 – 4.4 meter rotary kiln and 2.8 meter rotary reactor – focused on RCRA waste
 - 214 million BTU/hr thermal capacity
- Facility features advanced air pollution control and water treatment systems
- Excellent health/safety and compliance track record

Deer Park Technologies

- Railcar Spur
- Blend Tanks
- Drum Direct Station
- Direct Burn Trailer Bays
- Mix Building
- Multiple Bulk Feed Systems
- Aspiration Stations
- Cylinder Stations
- Glove Box Feed Ports
- Elevators
- Shredders

Deer Park - Airbag Shredding System

- Included in RCRA Part B Permit as a miscellaneous unit
- Allows shredding of non-hazardous and hazardous waste.
- Not limited to airbags
- Shredding of flammable and reactive airbags
- Allows removal of RCRA code from processed metal that can then be recycled
- Residual metal processed through rotary reactor then recycled as scrap
- Wash water managed as “leanwater” for incineration



Regional Market Differences – Incineration Food Groups

■ Gulf

- Strong Chemical Direct Burn & Toxic Waste Streams – High price
- Strong Bulk Leanwater – Moderate price
- Strong Fuel Market – Low price
- Strong Refinery Bulk Solids – Low price
- Strong Drum Market – High price

■ Midwest

- Modest Chemical Direct Burn & Toxic Waste Streams
- Strong Bulk Leanwater
- Strong Fuel Market
- Moderate Refinery Bulk Solids
- Strong Drum Market

Regional Market Differences – Incineration Food Groups

■ West

- Moderate Chemical Direct Burn & Toxic Waste Streams
- Moderate Bulk Leanwater
- Moderate Bulk Fuel market
- Low Refinery Bulk Solids
- Strong Drum and Container Market – Large Quantity and Small Quantity Generators

■ East

- Modest Chemical Direct Burn & Toxic Waste Streams
- Low Bulk Leanwater
- Strong Fuel Market
- Low Refinery Bulk Solids
- Strong Drum Market

Chemical Manufacturing Renaissance Aligns with Our Gulf Network of Locations Including Incinerators

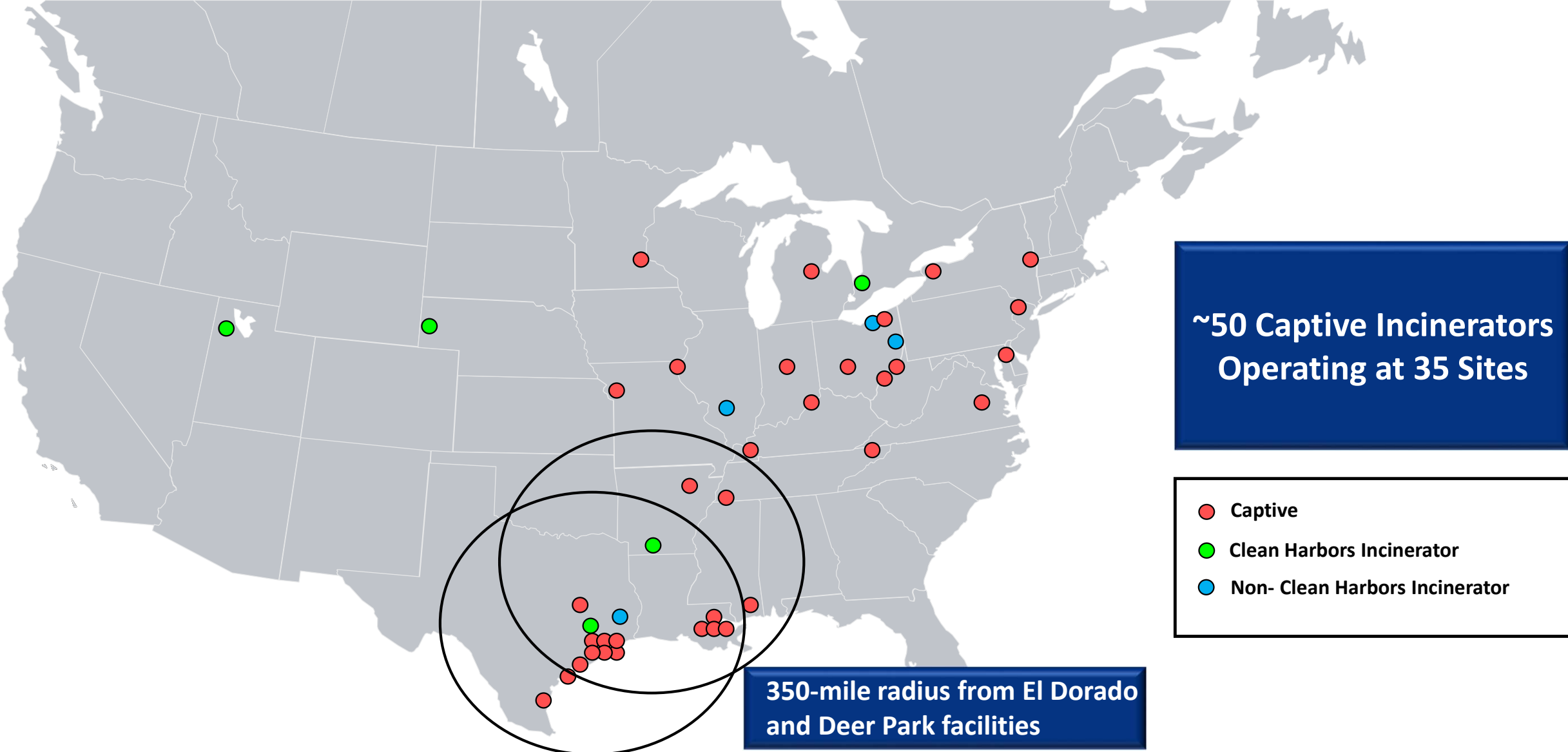


- In past decade, 334 U.S. chemical manufacturing projects – cumulatively valued at \$204 billion – have been announced*
- 53% of that total have been completed or under construction to date*
- High concentration of those facilities are located in the Gulf region (representative examples on map)**

**American Chemistry Council May 2019*

***Plant expansion locations from variety of sources*

Captive Incineration Market



Captive Incinerator Market Trends

- ~50 captives manage ~775K tons of bulk liquids, bulk solids and drums
- Some captives are operating below 50% utilization
- Handful of larger companies, primarily in the Chemical space, are operating close to, or at, their capacity
- M&A activities in Chemical market are shifting volumes from captive to commercial space due to permit restrictions (e.g. Evonik spinning off Jayhawk Industries in 2018)
- Closures have slowed in recent years but required capital investments for upgrades or repairs still drive a decision point for captives
- When a captive closes, it generally triggers closure and post-closure environmental liabilities. We can help customers through that process with our remediation teams

Future Incineration Expansion Opportunities

- New El Dorado operation in 2017 was first permitted incinerator in 20 years
 - Met MACT II standards
 - Evaluated other sites as part of that design phase
- Own three potential locations to build a similar sized rotary kiln incinerator
- Project would take two years to design/permit; and 3-5 years to construct/start up
- Decision/timing would be driven by market conditions and regulatory (e.g. PFAS)
- Incremental throughput and expansion projects ongoing annually
 - Vary in size and complexity; at multiple locations in network
 - Capacity additions range from 30-50K total tons over next 3-5 years

Sustainability – Facts and Figures



~3.5 billion gallons
of used oil recycled at
our re-refineries in
our history



100+ total vehicles
refurbished in our four
locations annually with
80% recycled parts



~10 million
metric tons of CO²
emissions avoided
with CFC destruction
at our incinerators



6,000+ responses
annually for customers
chemical releases into
the environment



~1 million
parts washer services
annually with used
solvents and aqueous
solutions



~45 million pounds
of used paint collected
and recycled annually

QUESTIONS?

