# Second-Quarter 2026 Investor Review

July 29, 2026







# 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,“ “will,” "should," "estimates," "projects," "may," "likely,“ “potential,” “outlook” or similar expressions. Such statements may include, but are not limited to, statements about the Company’s future financial and operating results, plans, strategy, objectives and goals, strategic initiatives, cost management initiatives, pricing and productivity initiatives, contingent liabilities, interest expense, liquidity, business, economic and market conditions, trends, customer demand, expectations regarding new customer contracts, impacts of tariffs and new legislation, acquisitions, growth opportunities and investments, expectations, challenges 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 the date of this presentation only and are subject to certain risks and uncertainties that could cause actual results to differ materially, including, without limitation, those items identified as "Risk Factors,” disclosed in our periodic filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K. 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. 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 and adjusted free cash flow, 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 measurements of Adjusted EBITDA and adjusted free cash flow are clearly defined and may not be comparable to similarly titled measures reported by other companies. We believe that Adjusted EBITDA provides additional useful information to investors since 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.

Adjusted EBITDA consists of GAAP net income (loss) plus accretion of environmental liabilities, stock-based compensation, depreciation and amortization, net interest expense, loss on early extinguishment of debt, provision for income taxes and excludes other transactions not deemed representative of fundamental segment results and other (income) expense, net. The Company defines adjusted free cash flow as net cash from operating activities less additions to property, plant and equipment plus proceeds from sale and disposal of fixed assets. When necessary, the Company adjusts for the cash impact of items derived from non-operating activities. Starting in 2025, the Company began excluding significant strategic growth investments, which the Company expects to realize future long-term benefits from, as they are not indicative of free cash flow generation for the current period. All amounts in USD unless otherwise noted.

For a reconciliation of net income to Adjusted EBITDA and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to the appendix of this presentation.

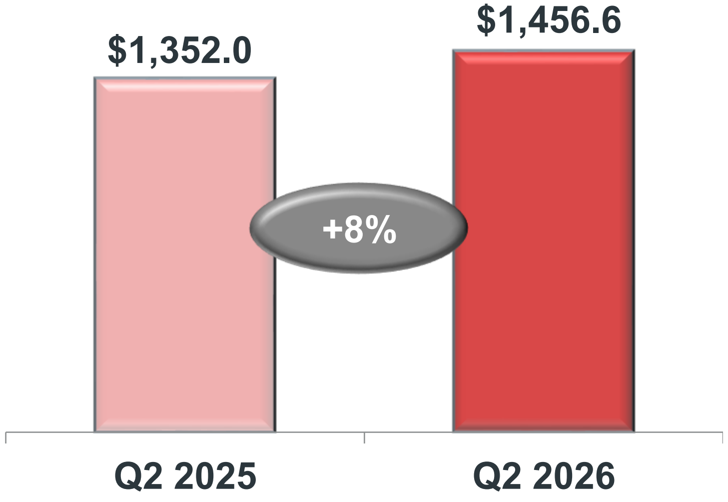
# Summary of Q2 Results

- YTD TRIR results have us on track to meet our annual target
- Revenue rose 12% to $1.74B, with notable growth in both operating segments
- Net income of $170.5 million or EPS of $3.22
- Adjusted EBITDA* grew 22% to $409.0M; Adjusted EBITDA* margin up 190 bps to 23.6%
- Adjusted free cash flow* was $135.7 million, in line with expectations
- Environmental Services segment achieved outstanding results driven by increased demand for disposal and recycling, continued momentum in project work, growth in Field Services and another strong performance from SK Environmental Services
- Profitable growth in Safety-Kleen Sustainability Solutions segment far exceeded expectations due to market conditions, supported by our oil collection strategies
- Corporate segment costs up due to incentive compensation, insurance, acquisitions and strategic investments in the business

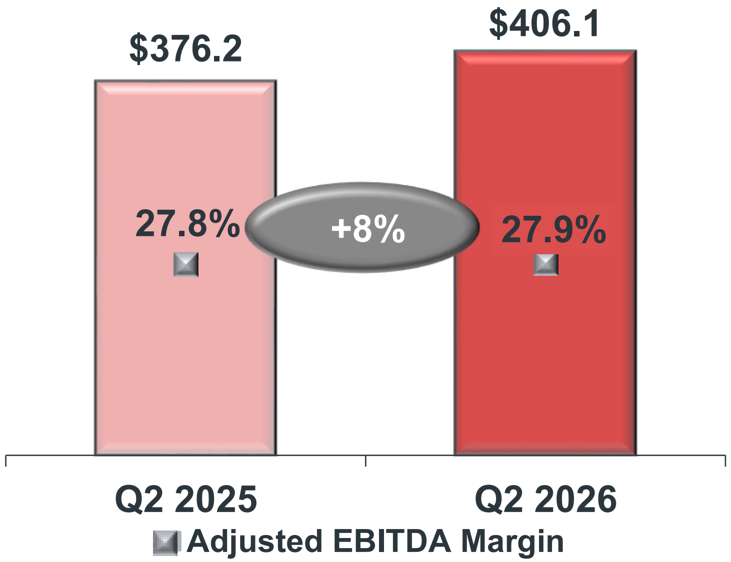
* For a reconciliation of non-GAAP measures to its nearest GAAP equivalent, please refer to the appendix in this presentation.

# Environmental Services

**Revenue**
(in millions)




**Adjusted EBITDA***
(in millions)




* For a reconciliation of net income to Adjusted EBITDA, please refer to the appendix in this presentation.

## Q2 Performance

- Revenue increased YoY due to robust growth across Technical Services and SK Environmental Services, as well as recent acquisitions. A large-scale event totaled ~$30 million in Technical Services revenue in the quarter.
- Adjusted EBITDA grew in line with revenue growth; ES margin up 10 bps despite a difficult comp with a year ago when we had several high-margin waste projects and emergency response events
- Incinerator utilization, including the new Kimball incinerator, was 91% vs. 86% in Q2’25, reflecting ongoing strength in base business, as well as project volumes. Landfill volumes up 7% from a year ago due to continued project wins
- SK Environmental Services revenue up 11%, driven by a combination of pricing and volume growth in core offerings, particularly containerized waste and vacuum services; performed 236K parts washer services

# Multi-Year Disposal Contract Win

- Recently signed a long-term disposal contract with a customer that is expanding its U.S. operations
- Contract involves incineration waste streams, along with complex wastewater volumes
- Contract term is for 10 years and carries an estimated total value of $600 million
- Will start in Q4 and is expected to reach full capacity in 2030 driven by the phased launch of manufacturing sites by the customer

- Demonstrates our unique capabilities and versatility to safely process large volumes of variable waste streams due to the scale and redundancy of our network
- Reflects manufacturing expansion/reshoring trends within the U.S. economy

# Introducing New Data Center Offering

- Integrated solution that addresses multiple phases of the data center market
- Initial focus on construction phase, where our mechanical flushing, chemical passivation and water filtration services are in demand
- Expect to invest an additional ~$50M in capex over the next three years as part of targeting $200M in annual revenue by the end of 2028

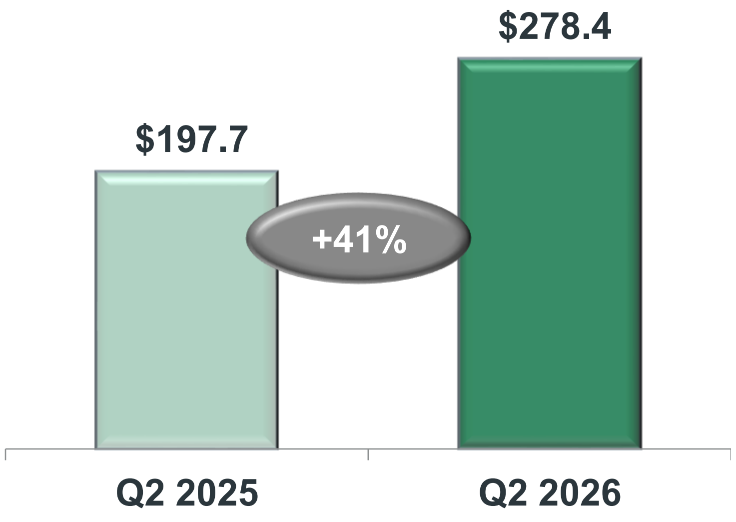
- Opportunity to introduce additional lines of business including fluid recovery, waste removal and ER events
- Data center market expected to grow at a ~20% CAGR through 2030 to create a potential TAM of $8-$10 billion across all CLH services

# Expanding Field Services With Acquisition of ES&H

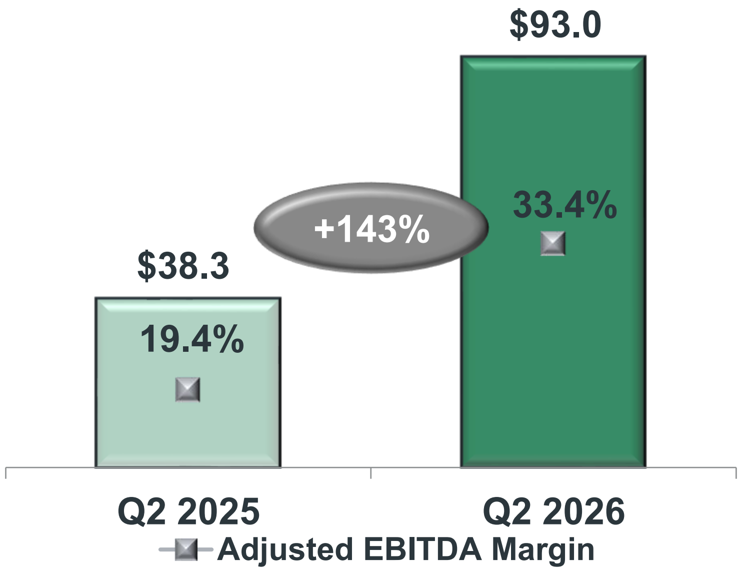
- Signed definitive agreement to acquire ES&H for $305 million; All-cash transaction expected to close in second half of 2026
- ~$90 million of annual base revenue with ~$30 million of adjusted EBITDA
- Expect to achieve ~$5M of cost synergies; Post synergy multiple of ~8.7X
- Leading emergency response provider in U.S. Gulf with a 30+ year reputation; adds ES&H's 13 service branches, the majority of which are coastal locations
- Strong reputation for on-water responses; holds the Coast Guard's highest Oil Spill Response Organization (OSRO) classification
- Offers Forefront branded service that includes emergency response readiness plan development, training and management
- Anticipate strong cultural fit due to safety and compliance track record and history of successful response events; cross-selling opportunities available

# Safety-Kleen Sustainability Solutions

**Revenue**
(in millions)




**Adjusted EBITDA***
(in millions)

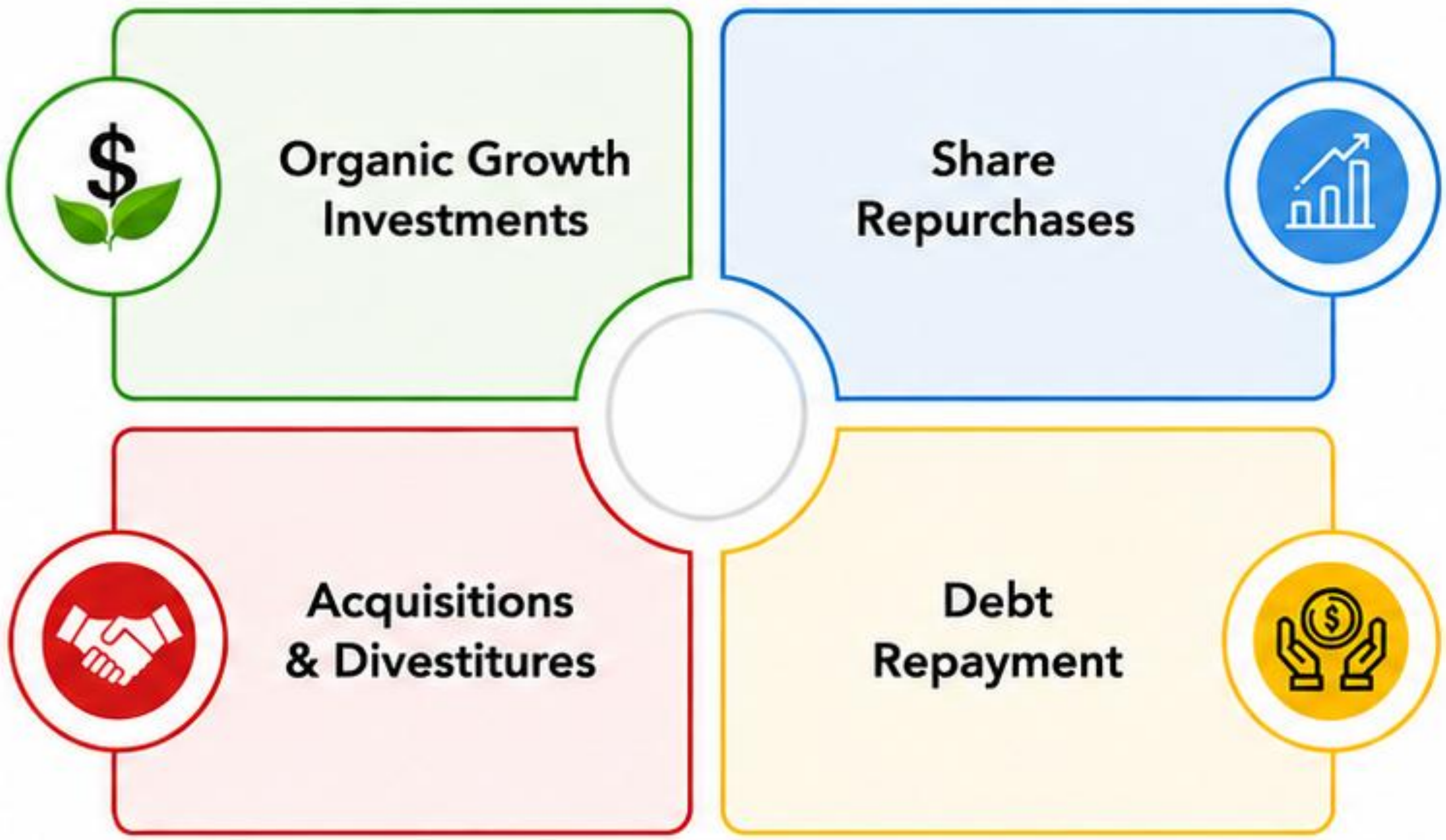



## Q2 Performance

- Revenue increase directly reflects sharp uptick in market pricing due to scarcity of base and blended products throughout Q2, supported by higher YoY charge-for-oil (CFO) revenue
- Adjusted EBITDA increased substantially as our re-refining spread widened alongside the supply-constrained environment; margin more than 70% higher than a year ago
- Gathered 61M gallons of waste oil compared with 64M gallons in Q2'25; maintained a high CFO rate that was up significantly from the same period a year ago
- Blended products accounted for 21% of total volumes sold vs. 19% a year ago and 16% in Q1. Direct blended sales increased to 11% of total volumes sold from 9% a year ago and 8% in Q1. Market conditions are helping to drive new customers to purchase our blended products and enter closed loop arrangements

* For a reconciliation of net income to Adjusted EBITDA, please refer to the appendix in this presentation.

# Disciplined Capital Allocation Strategy – Driven by ROIC




- Invest in capex to drive organic growth
- Evaluate acquisition and divestiture opportunities
- Execute authorized buyback plan
- Assess current debt structure and leverage

# FINANCIAL OVERVIEW



CleanHarbors

# Q2 Income Statement

*(in millions, except per share data)*

| | Q2 2026 | Q2 2025 |
|---|---|---|
| **Revenues** | $1,735.0 | $1,549.9 |
| **Cost of revenues** | $1,126.2 | $1,033.5 |
| **Gross profit** | $608.8 | $516.4 |
| ***Gross margin %*** | *35.1%* | *33.3%* |
| **Selling, general and administrative expenses** | $214.6 | $186.2 |
| ***SG&A %*** | *12.4%* | *12.0%* |
| **Depreciation and amortization** | $121.8 | $116.3 |
| **Income from operations** | $268.9 | $210.3 |
| **Adjusted EBITDA*** | $409.0 | $336.2 |
| ***Adjusted EBITDA* margin %*** | *23.6%* | *21.7%* |
| **Net income** | $170.5 | $126.9 |
| **Diluted earnings per share** | $3.22 | $2.36 |

* Please refer to the appendix in this presentation for a reconciliation to the nearest GAAP equivalent.

# Balance Sheet Highlights

| *(in millions)* | 6/30/26 | 12/31/25 | 6/30/25 |
|---|---|---|---|
| **Cash and short-term marketable securities** | $516.7 | $953.7 | $699.1 |
| **Billed and unbilled receivables** | $1,463.4 | $1,205.0 | $1,295.6 |
| **Accounts payable** | $518.2 | $506.6 | $432.8 |
| **Current and long-term debt** | $2,771.9 | $2,776.2 | $2,781.6 |
| **Environmental liabilities** | $230.8 | $230.7 | $236.2 |

# Cash Flow Highlights

| *(in millions)* | Q2 2026 | Q2 2025 |
|---|---|---|
| **Cash from operations** | $239.2 | $208.0 |
| **Capital expenditures, net of disposals** | ($124.0) | ($87.3) |
| **Cash investments in strategic growth projects** | $20.5 | $12.4 |
| **Adjusted free cash flow*** | $135.7 | $133.2 |
| **Share repurchases** | $27.1 | $12.0 |

* Please refer to the appendix in this presentation for a reconciliation to the nearest GAAP equivalent.

# Guidance (as of July 29, 2026)

## Full-Year 2026

*(in millions)*

| | Range |
|---|---|
| **Net Income** | **\$481 to \$531** |
| **Adjusted EBITDA*** | **\$1,350 to \$1,410** |
| **Net Cash from Operating Activities** | **\$890 to \$1,010** |
| **Adjusted Free Cash Flow*** | **\$520 to \$580** |

* Please refer to the appendix in this presentation for reconciliations of Adjusted EBITDA and Adjusted free cash flow to the nearest GAAP equivalent.

# APPENDIX

# Non-GAAP Results Reconciliation

| (in thousands, except percentages) | Three Months Ended | | Six Months Ended | |
|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| Net income | $ 170,464 | $ 126,905 | $ 233,665 | $ 185,585 |
| Accretion of environmental liabilities | 3,502 | 3,591 | 7,044 | 7,211 |
| Stock-based compensation | 14,818 | 6,063 | 24,396 | 13,698 |
| Depreciation and amortization | 121,807 | 116,285 | 237,606 | 228,265 |
| Other (income) expense, net | (430) | 603 | 301 | 1,535 |
| Interest expense, net of interest income | 37,208 | 37,106 | 71,062 | 73,183 |
| Provision for income taxes | 61,655 | 45,684 | 82,804 | 61,614 |
| Adjusted EBITDA | $ 409,024 | $ 336,237 | $ 656,878 | $ 571,091 |
| Adjusted EBITDA Margin | 23.6 % | 21.7 % | 20.6 % | 19.2 % |

# Non-GAAP Results Reconciliation

| (in thousands) | Three Months Ended | | Six Months Ended | |
|---|---|---|---|---|
| | June 30, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| Net cash from operating activities | $ 239,173 | $ 208,040 | $ 245,470 | $ 209,645 |
| Additions to property, plant and equipment | (126,195) | (90,029) | (224,638) | (208,724) |
| Cash investments in strategic growth projects | 20,535 | 12,436 | 35,322 | 12,436 |
| Proceeds from sale and disposal of fixed assets | 2,172 | 2,720 | 3,694 | 4,063 |
| Adjusted free cash flow | $ 135,685 | $ 133,167 | $ 59,848 | $ 17,420 |

# Non-GAAP Guidance Reconciliation

| (in millions) | For the Year Ending December 31, 2026 | | |
|---|---|---|---|
| Projected net income | $481 | to | $531 |
| Adjustments: | | | |
| Accretion of environmental liabilities | 16 | to | 15 |
| Stock-based compensation | 48 | to | 51 |
| Depreciation and amortization | 485 | to | 475 |
| Interest expense, net | 151 | to | 146 |
| Provision for income taxes | 169 | to | 192 |
| Projected Adjusted EBITDA | $1,350 | to | $1,410 |

| (in millions) | For the Year Ending December 31, 2026 | | |
|---|---|---|---|
| Projected net cash from operating activities | $890 | to | $1,010 |
| Additions to property, plant and equipment | (505) | to | (565) |
| Cash investments in strategic growth projects | 120 | to | 120 |
| Proceeds from sale and disposal of fixed assets | 15 | to | 15 |
| Projected adjusted free cash flow | $520 | to | $580 |

# Questions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