



Third-Quarter 2026 Investor Review

October 28, 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:

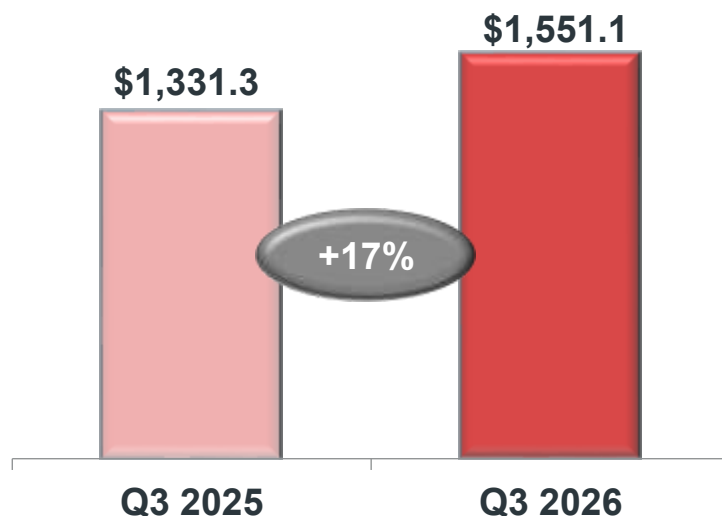
Adjusted EBITDA and adjusted free cash flow, as presented in these slides, are non-GAAP financial measures and should not be considered alternatives to other measurements under generally accepted accounting principles (GAAP) but viewed only as a supplement to those measurements. These non-GAAP measures 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.

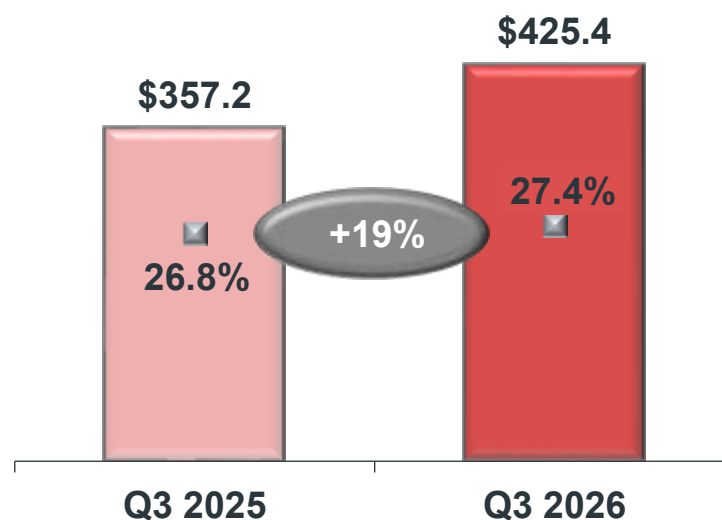
For a reconciliation of net income to Adjusted EBITDA and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to the appendix of this presentation.

Environmental Services

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



■ Adjusted EBITDA Margin

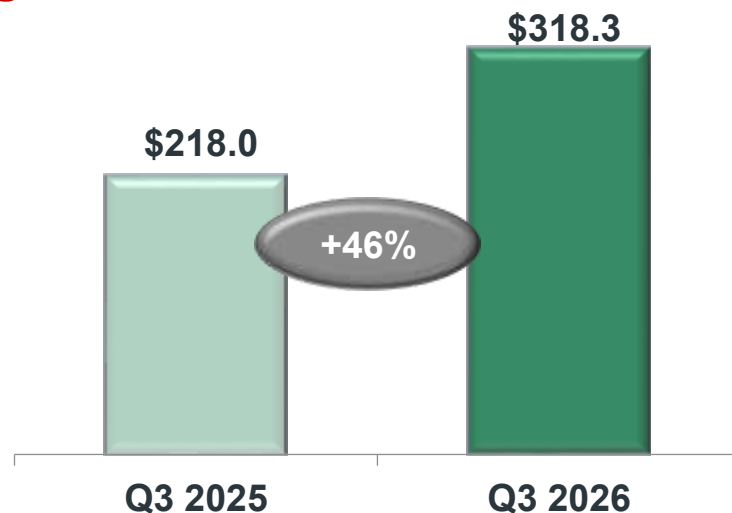
Q3 Performance

- Revenue increased YoY due to robust growth in Field Services as well as SK Environmental Services and Technical Services. Acquisitions also contributed. A large-scale ER event totaled ~\$120 million in Field Services revenue in the quarter.
- Adjusted EBITDA grew faster than revenue growth; ES margin up 60 bps through revenue mix, pricing strategies and productivity gains
- Incinerator utilization, including the new Kimball incinerator, was 87% vs. 88% in Q3'25. Collection volume was healthy as deferred revenue grew 20%.
- 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 239K parts washer services

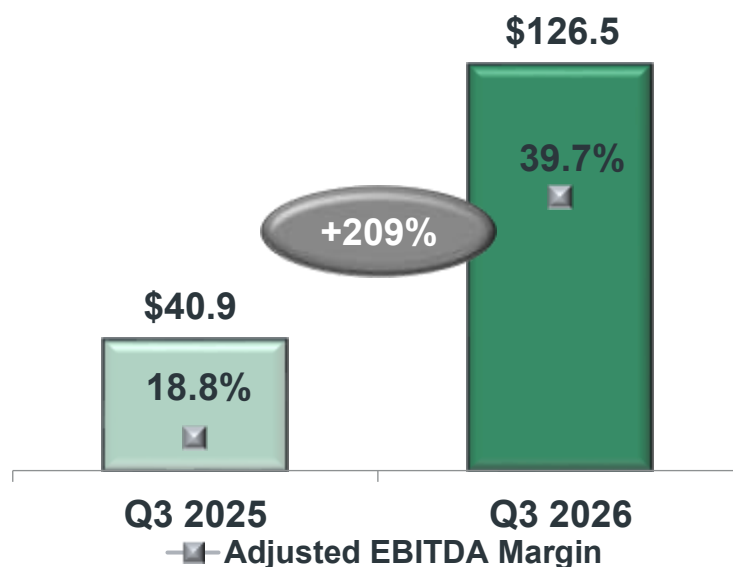
* For a reconciliation of net income to Adjusted EBITDA, please refer to the appendix in this presentation.

Safety-Kleen Sustainability Solutions

Revenue
(in millions)



Adjusted EBITDA*
(in millions)

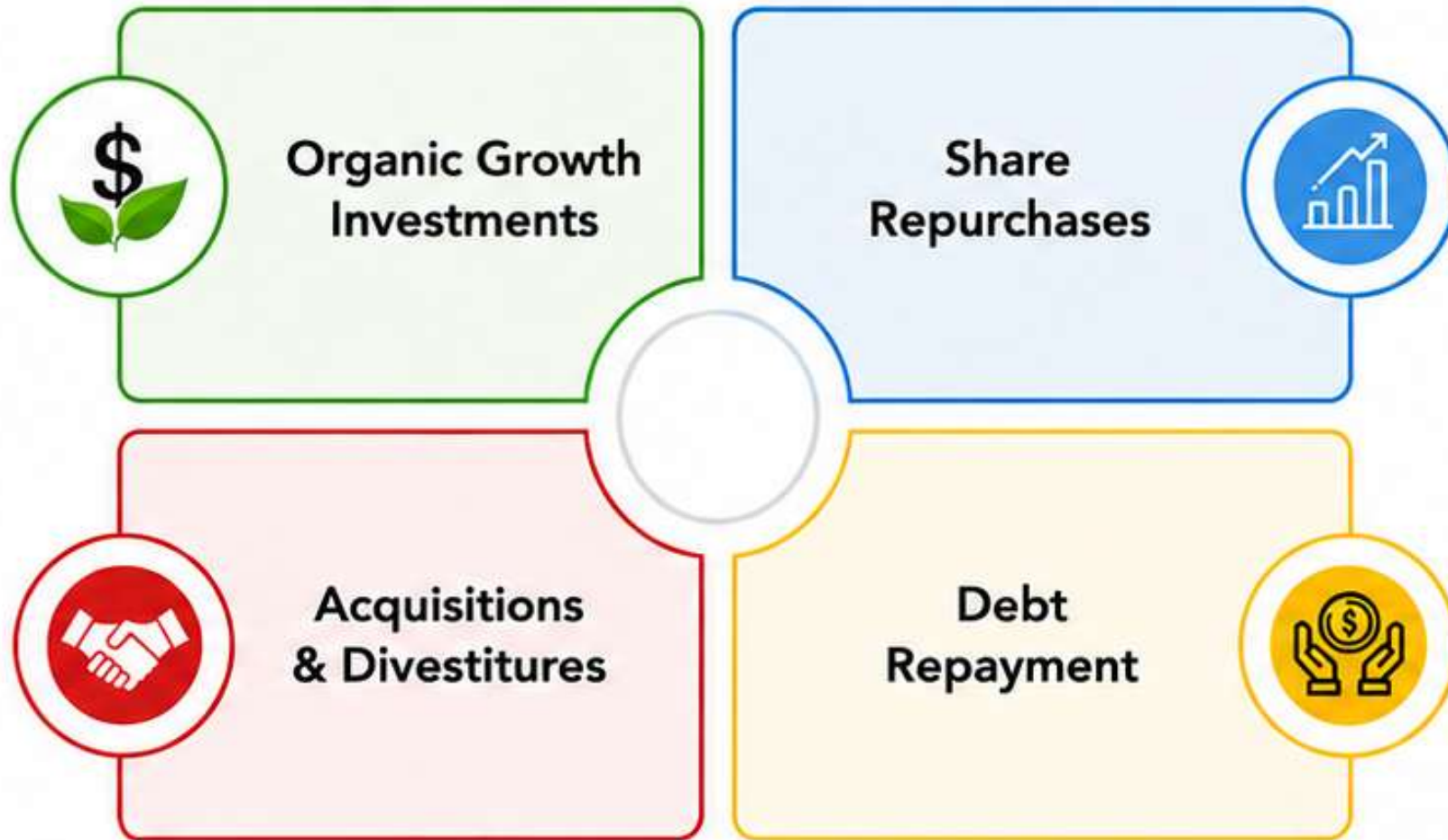


Q3 Performance

- Revenue rose sharply primarily due to increased pricing caused by continued global scarcity of base and blended products
- Adjusted EBITDA more than tripled as our re-refining spread remained wide due to the supply-constrained market environment; margin more than doubled vs. a year ago
- Collected 62M gallons of waste oil compared with 64M gallons in Q3'25; maintained a healthy CFO rate despite the sharp climb in base oil pricing
- Group III gallons increased by approximately 20% from same period a year ago. Blended products accounted for 19% of total volumes sold vs. 18% a year ago. Direct blended sales grew to 12% of total volumes sold, up from 9% a year ago.

* 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

A large industrial facility, possibly a refinery or chemical plant, is shown at sunset. The sky is a mix of orange, yellow, and blue. The facility features complex metal structures, pipes, and a tall smokestack on the right. A semi-transparent white box is centered over the image, containing the title text.

FINANCIAL OVERVIEW

Q3 Income Statement

(in millions, except per share data)

Revenues

Cost of revenues

Gross profit

Gross margin %

Selling, general and administrative expenses

SG&A %

Depreciation and amortization

Income from operations

Adjusted EBITDA*

Adjusted EBITDA* margin %

Net income

Diluted earnings per share

Q3 2026

\$1,869.4

\$1,208.0

\$661.4

35.4%

\$217.1

11.6%

\$122.7

\$318.1

\$456.1

24.4%

\$208.1

\$3.93

Q3 2025

\$1,549.3

\$1,048.5

\$500.8

32.3%

\$189.6

12.2%

\$114.7

\$193.0

\$320.2

20.7%

\$118.8

\$2.21

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

Balance Sheet Highlights

(in millions)

	<u>9/30/26</u>	<u>6/30/26</u>	<u>12/31/25</u>
Cash and short-term marketable securities	\$516.6	\$516.7	\$953.7
Billed and unbilled receivables	\$1,492.2	\$1,463.4	\$1,205.0
Accounts payable	\$551.8	\$518.2	\$506.6
Current and long-term debt	\$2,889.9	\$2,771.9	\$2,776.2
Environmental liabilities	\$232.7	\$230.8	\$230.7

Cash Flow Highlights

(in millions)

Cash from operations

Capital expenditures, net of disposals

Cash investments in strategic growth projects

Adjusted free cash flow*

Share repurchases

Q3 2026

\$419.2

(\$168.1)

\$72.0

\$323.1

\$25.0

Q3 2025

\$302.0

(\$83.3)

\$11.9

\$230.6

\$50.0

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

Guidance (as of October 28, 2026)

Full-Year 2026

(in millions)

Range

Net Income	\$528 to \$563
Adjusted EBITDA*	\$1,440 to \$1,480
Net Cash from Operating Activities	\$970 to \$1,090
Adjusted Free Cash Flow*	\$600 to \$660

* 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		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net income	\$ 208,100	\$ 118,799	\$ 441,765	\$ 304,384
Accretion of environmental liabilities	3,531	3,499	10,575	10,710
Stock-based compensation	11,745	8,922	36,141	22,620
Depreciation and amortization	122,703	114,729	360,309	342,994
Other income, net	(1,524)	(3,517)	(1,223)	(1,982)
Interest expense, net of interest income	37,438	35,700	108,500	108,883
Provision for income taxes	74,095	42,027	156,899	103,641
Adjusted EBITDA	<u>\$ 456,088</u>	<u>\$ 320,159</u>	<u>\$ 1,112,966</u>	<u>\$ 891,250</u>
Adjusted EBITDA Margin	24.4 %	20.7 %	22.0 %	19.7 %

Non-GAAP Results Reconciliation

(in thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net cash from operating activities	\$ 419,203	\$ 301,987	\$ 664,673	\$ 511,632
Additions to property, plant and equipment	(172,842)	(94,445)	(397,480)	(303,169)
Cash investments in strategic growth projects	71,983	11,904	107,305	24,340
Proceeds from sale and disposal of fixed assets	4,789	11,187	8,483	15,250
Adjusted free cash flow	<u>\$ 323,133</u>	<u>\$ 230,633</u>	<u>\$ 382,981</u>	<u>\$ 248,053</u>

Non-GAAP Guidance Reconciliation

(in millions)

Projected net income

Adjustments:

Accretion of environmental liabilities

Stock-based compensation

Depreciation and amortization

Interest expense, net

Provision for income taxes

Projected Adjusted EBITDA

**For the Year Ending
December 31, 2026**

\$528 to \$563

16 to 15

50 to 53

500 to 490

160 to 155

186 to 204

\$1,440 to \$1,480

(in millions)

Projected net cash from operating activities

Additions to property, plant and equipment

Cash investments in strategic growth projects

Proceeds from sale and disposal of fixed assets

Projected adjusted free cash flow

**For the Year Ending
December 31, 2026**

\$970 to \$1,090

(530) to (590)

145 to 145

15 to 15

\$600 to \$660



Questions



(NYSE: CLH)

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