

Jefferies Business Services Summit

March 24, 2022



40 YEARS OF SUSTAINABILITY IN ACTION



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 impact of the HydroChemPSC acquisition and those items identified as "Risk Factors," disclosed in our periodic filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed on February 24, 2021. 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 measurements of Adjusted EBITDA, adjusted free cash flow, adjusted net income (loss) and adjusted earnings (loss) per share 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 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, stock-based compensation, 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 Adjusted EBITDA and adjusted net income to net income, a reconciliation of adjusted earnings per share to net income per share and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to our quarterly news release dated November 3, 2021 on our website and other periodic filings with the SEC.

Our Mission is Based in Sustainability

“Create a Safer, Cleaner
Environment Through the
Treatment, Recycling and
Disposal of Hazardous
Materials”



Reasons to Invest in CLH

- Market Leader with High Barriers to Entry
- Growth Potential Beyond GDP
- Margin Improvement Story/Strong Free Cash Flows
- Sustainability and ESG Profile
- Highly Resilient Business

North America's Environmental and Industrial Services Leader

- Largest hazardous waste disposal company
- Largest collector, recycler and re-refiner of used oil
- Owns more than 500 hard to replicate permits
- 100+ waste management facilities
- More than one million waste profiles
- Top 25 largest private motor carrier
- 300,000+ customers
- 19,000+ employees
- ~700 service locations



Sustainable Business Model – Led by Powerful Brands



Maintains Unmatched Network of Disposal Assets

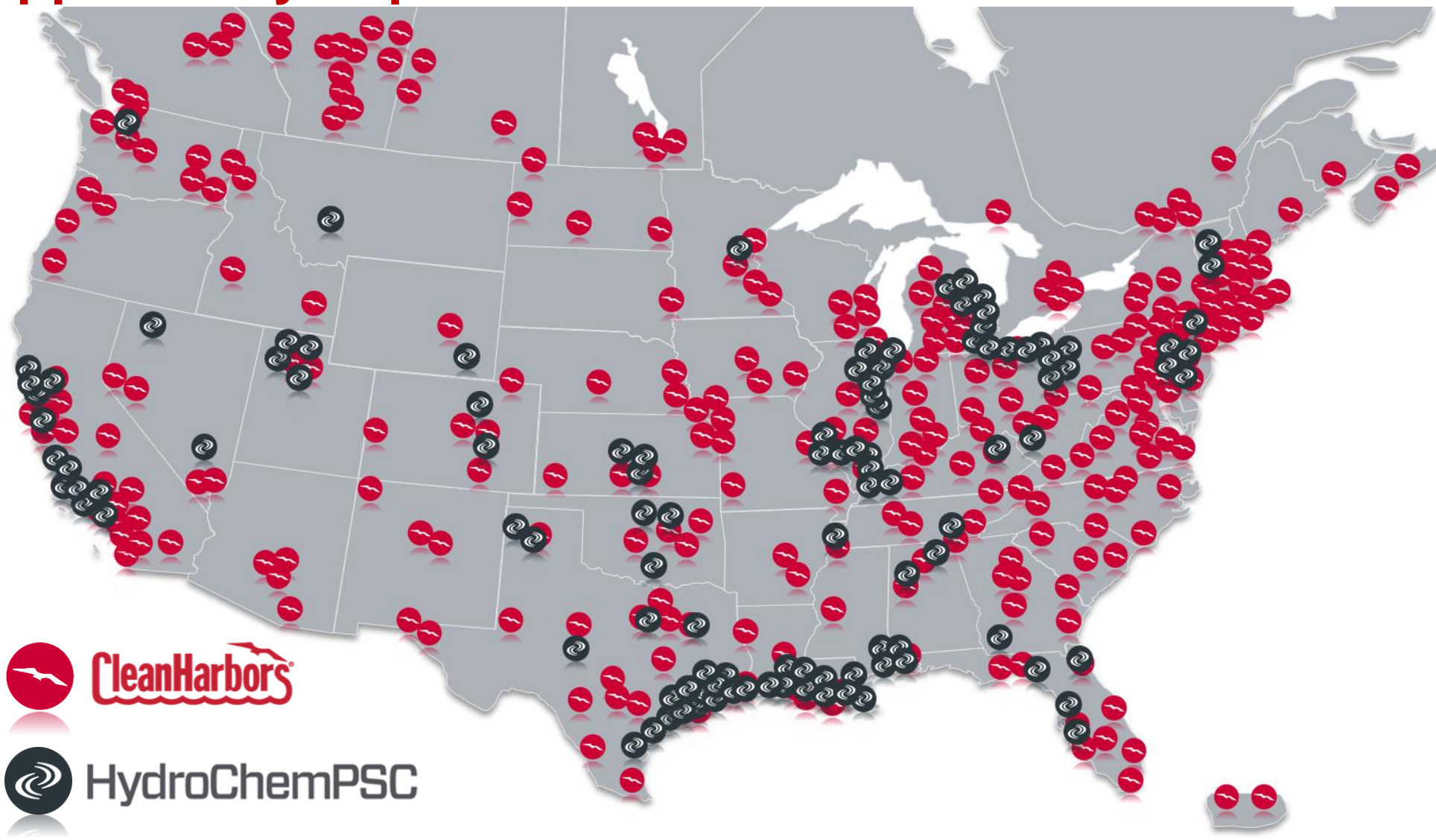
- **More than 100 Waste Management Facilities**

- 9 Incinerators
- 9 Landfill Sites
- 27 Treatment, Storage & Disposal Facilities (TSDFs)
- 8 Solvent Recycling Facilities
- 9 Wastewater Treatment Operations
- 7 Re-refineries

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



Supported by Expansive Network of Service Locations



Targets Large Market Opportunities

Hazardous Waste Management: \$11 Billion

- Technical Services and SK Branch Services
- Transportation, Treatment and Storage
- Recycling and Disposal

Remediation & Industrial Services: \$14 Billion

- Remediation Services and Waste Projects
- Industrial Services
- Field Services and Emergency Response

U.S. Lubricants Industry \$15 Billion

- Engine Oils
- Transmission and Hydraulic Fluids

Sources: Environmental Business Journal and MarketResearch.com



Limits Downside Risk Through Diversification

| | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|---------------------------|-------------|-------------|-------------|
| Chemical | 14% | 15% | 16% |
| Manufacturing | 16% | 17% | 16% |
| Base and Blended Oils | 7% | 6% | 9% |
| Refineries | 9% | 8% | 9% |
| Automotive Service/Repair | 8% | 9% | 8% |
| Government | 6% | 5% | 6% |
| Utilities | 5% | 4% | 5% |
| Transportation | 4% | 5% | 4% |
| Retail | 2% | 3% | 3% |
| Construction | 3% | 3% | 3% |
| Other Industries | 26% | 25% | 21% |



REPORTING SEGMENTS



Environmental Services Segment

- ~\$3 billion in 2021 revenue
- Multiple service businesses supporting network of disposal and recycling assets
- Turnkey solutions for customers
- Environmental/sustainability partner

Growth Drivers

- GDP and industrial production
- Regulation and compliance
- Demand for turnarounds
- Vehicle miles traveled
- Emergency Response events



COVID-19 Response Work Reflects Resiliency

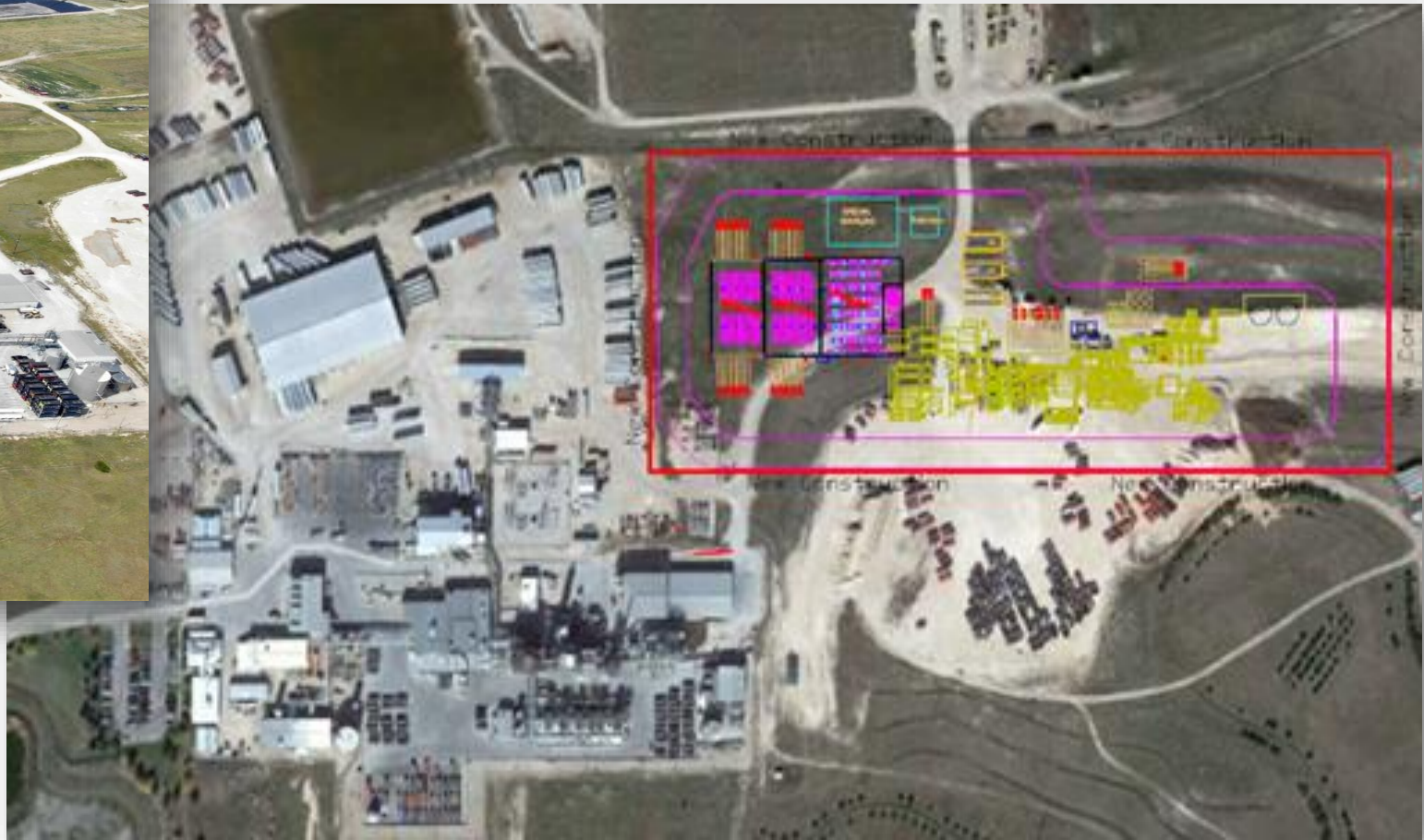
- First-mover advantage; capitalized on existing ER reputation
- Generated \$59 million in 2021; \$120M in 2020
- More than 21,000 responses as of today; opening doors to customer relationships
- Varied locations: retail stores, offices, hospitals, warehouses, manufacturing plants, schools, transport hubs, apartment buildings and sports stadiums
- Minimal expectation going forward



Incineration Network Expansion – Kimball, NE

- Plan to add 70,000-ton state-of-the-art incinerator to Kimball facility
- Kiln modeled after our El Dorado plant and will meet/exceed all state and federal emissions control standards
- Permitting process has begun on \$180 million project
- Excellent relationship with local community; 100 additional permanent jobs expected
- Target is to have new plant operational in late 2024 and accepting hazardous waste in the first half of 2025
- Market dynamics will support new capacity

Incineration Network Expansion – Kimball, NE



Safety-Kleen Sustainability Solutions Segment

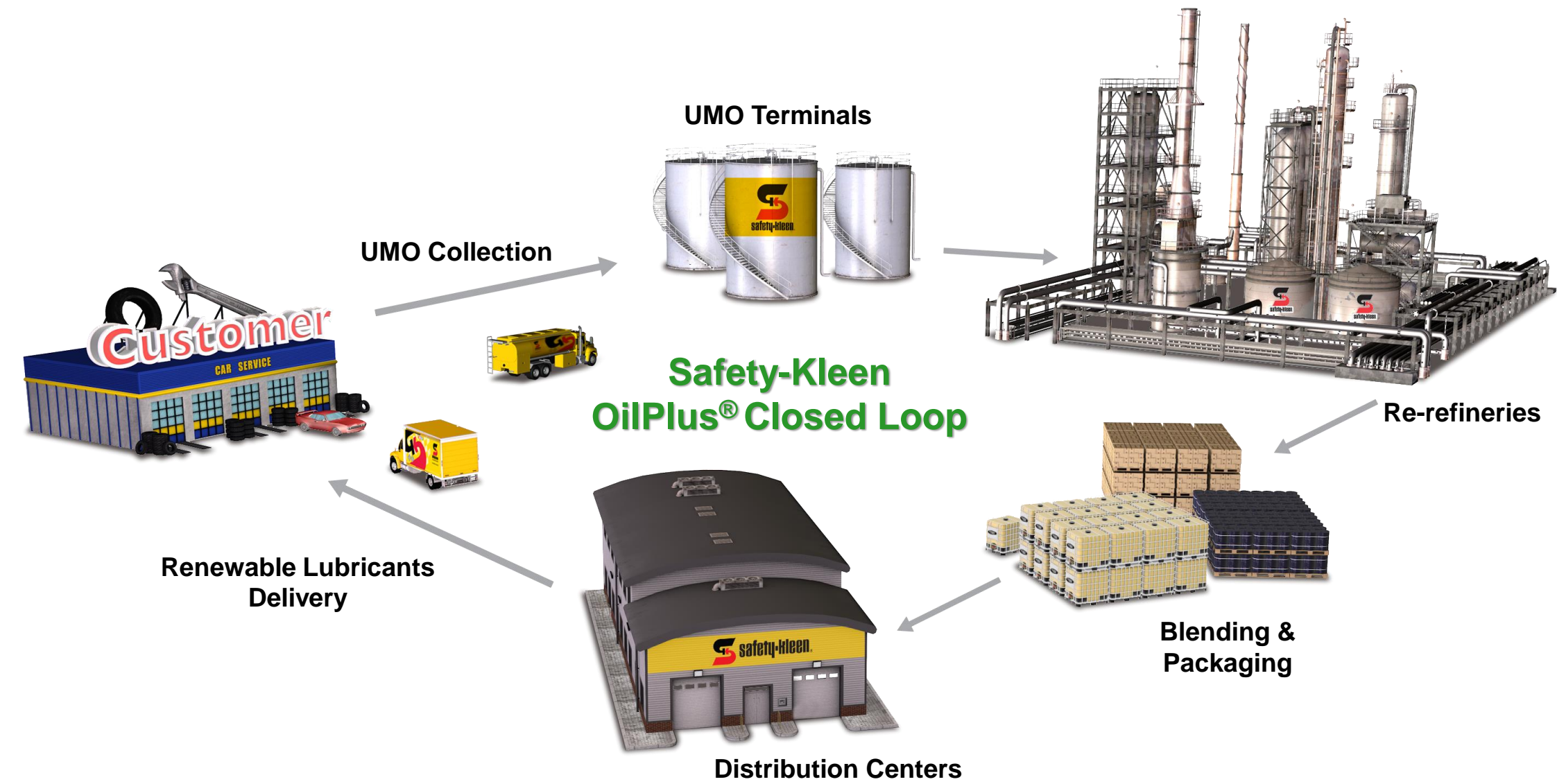
- ~\$800 million in 2021 revenue
- Carefully managed re-refinery spread business
- Focused on providing most environmentally friendly products to customers
- Closed loop offerings including lubricants, oil filters and antifreeze

Growth Drivers

- Base oil market/lubricant demand
- Regulation and compliance
- Vehicle miles driven
- Waste oil gallons collected
- Industrial production



Direct Lubricant Sales Model



Sustainability is Core to Clean Harbors

- First-ever ESG report issued in 2021
- Demand from customers for “green” solutions is growing
- Potential financial benefits beyond increased sales include cost savings, increased recycling and other areas
- Meaningful improvement in ESG ratings



An aerial view of two industrial workers on a concrete platform. One worker wears a white hard hat and a grey shirt, pointing towards the ground. The other wears a red hard hat and a dark blue shirt. They are surrounded by industrial equipment, including a blue valve assembly on the left and a large metal structure with pipes and a control panel at the bottom. A yellow vertical pipe is visible in the top right corner.

CORPORATE STRATEGY

Growth Strategies



Expand Offerings and Geographic Coverage



Execute Cost, Pricing and Productivity Initiatives



Pursue Acquisitions and Divestitures



Add Network Capacity



Cross-Sell Across the Businesses



Capture Large Scale Projects

HydroChemPSC – Overview

- \$1.25 billion all-cash transaction completed in October
- Raised \$1 billion term loan at favorable rate (L + 200)
- Confident this transaction will drive considerable shareholder value
- \$115M of base Adjusted EBITDA in 2022 and \$20-\$25M in synergies
- Expect to achieve \$40M+ of synergies in 2023
- 240+ service locations, 5,000+ employees, 5,600+ vehicles and 1,000+ customers
- Affords us network, resource and market density
- Cross-selling opportunities are abundant on both sides
- Early integration going well; strong cultural fit

Capital Allocation Strategy – Driven by ROIC



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

FINANCIAL OVERVIEW



Summary of Q4 and 2021 Results

Q4

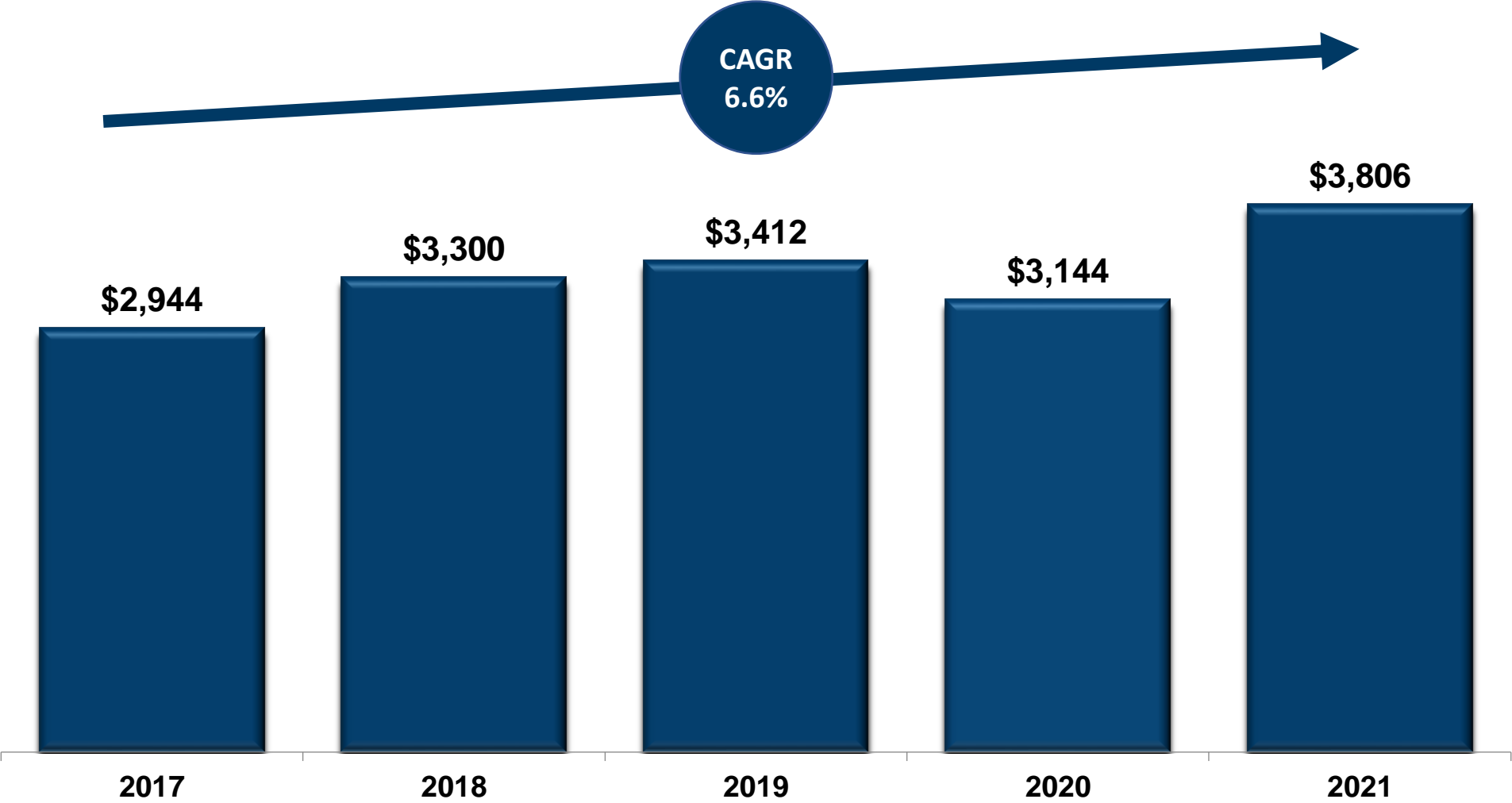
- Revenue grew 41% to \$1.12B, including \$166 million from HPC
- GAAP EPS of \$0.90; Adjusted EPS* of \$0.89
- Adjusted EBITDA* up 23% to \$174.3M
- Adjusted EBITDA margin was 15.6% – in line with our expectations

Full-Year 2021

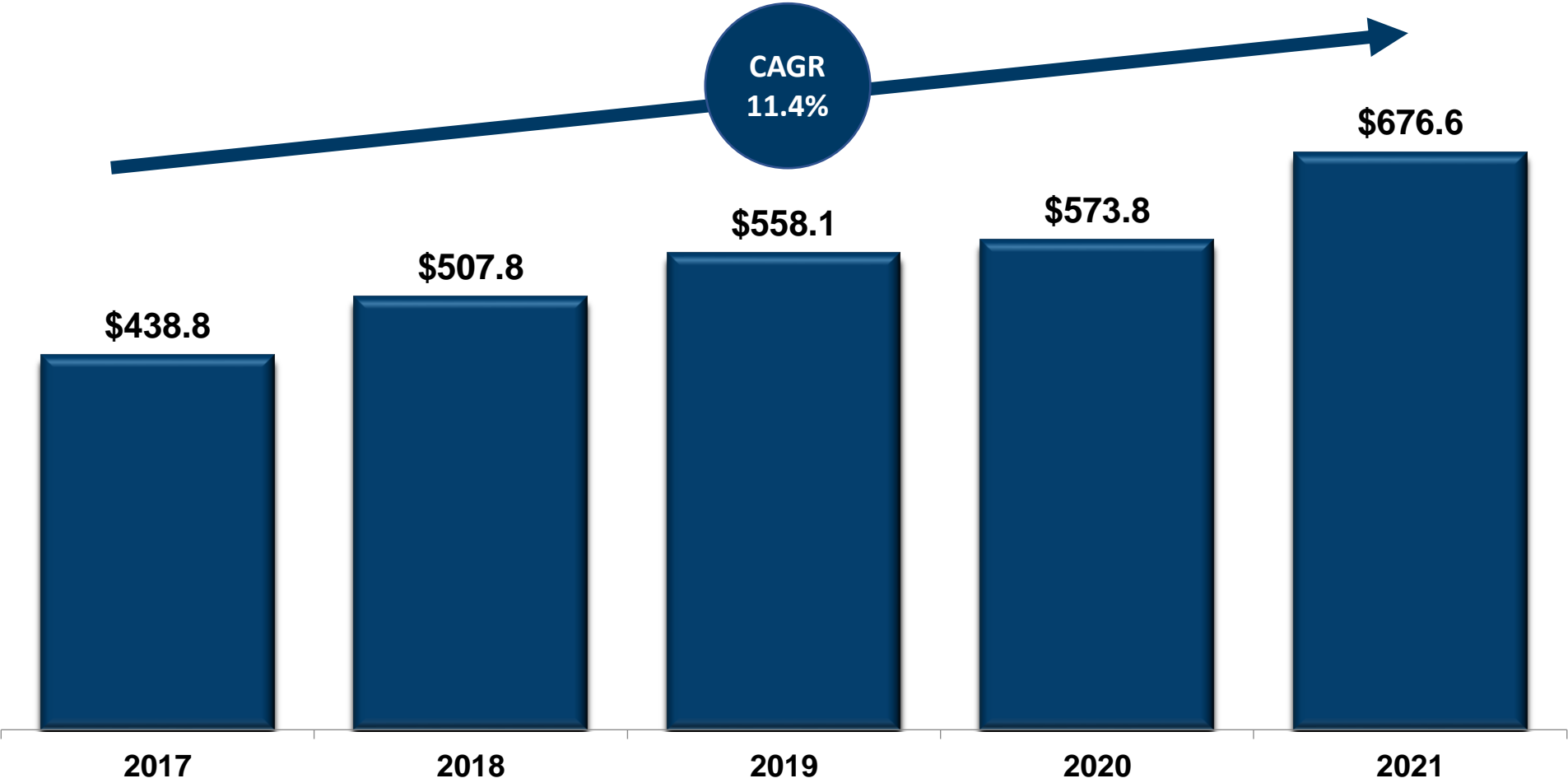
- Revenue grew 21% to \$3.81B
- GAAP EPS of \$3.71; Adjusted EPS* of \$3.64
- Adjusted EBITDA* increased 18% to \$676.6M
- Adjusted EBITDA margin was 17.8%
- Adjusted free cash flow* was a record \$326.3M

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

Five-Year Revenue Performance

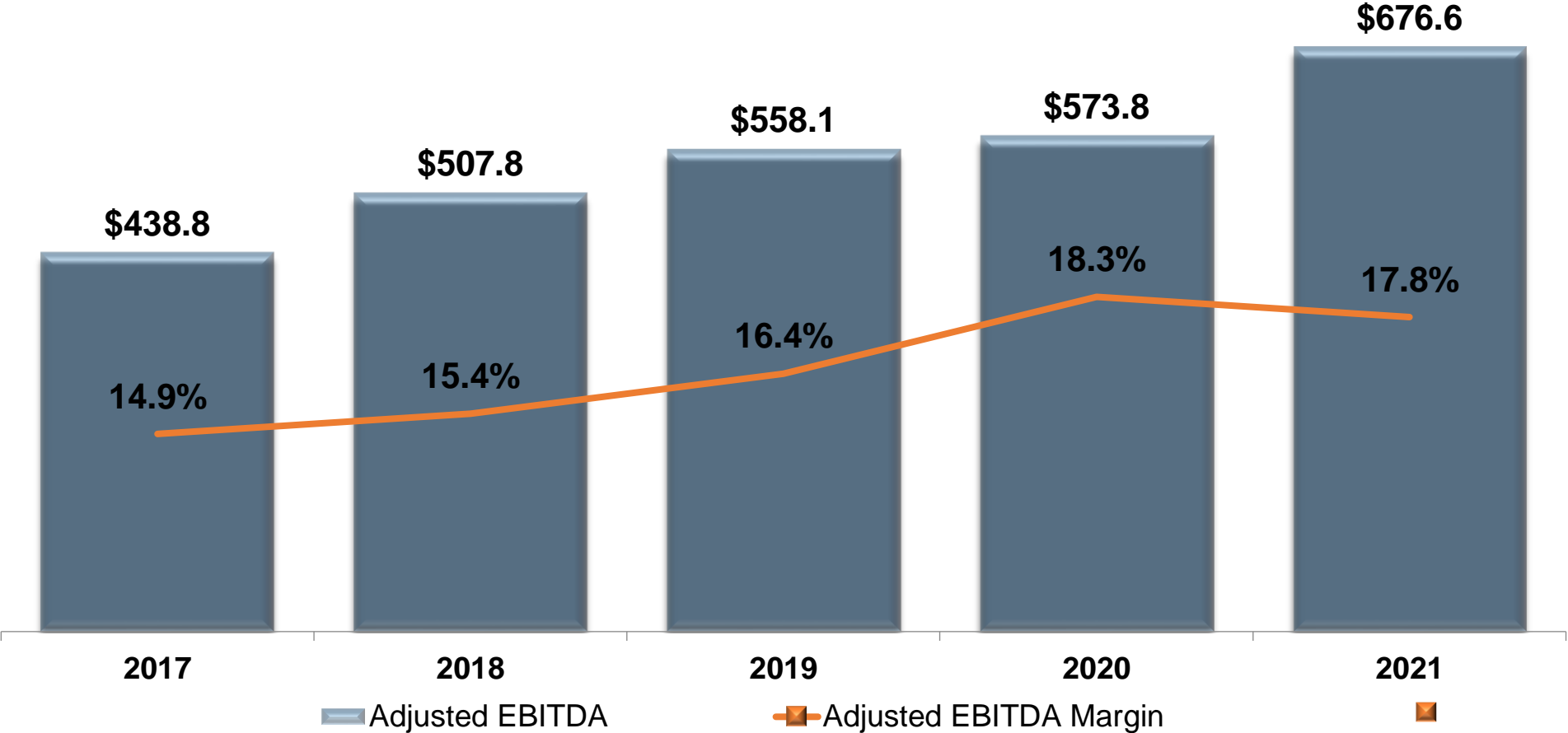


Five-Year EBITDA Performance



* For a reconciliation of Adjusted EBITDA to net income, please refer to the Company’s Annual Report on Form 10-K and Form 10-Qs filed with the Securities and Exchange Commission.

Five-Year Margin Performance



* For a reconciliation of Adjusted EBITDA to net income, please refer to the Company's Annual Report on Form 10-K and Form 10-Qs filed with the Securities and Exchange Commission.

Balance Sheet Highlights

| | 12/31/21 | 12/31/20 |
|-------------------------------|----------|----------|
| Cash and securities | \$534.3M | \$571.0M |
| Billed & unbilled receivables | \$887.7M | \$667.2M |
| Inventories and supplies | \$250.7M | \$220.5M |
| Current and long-term debt | \$2,535M | \$1,557M |
| Accounts payable | \$359.9M | \$195.9M |
| Environmental liabilities | \$211.0M | \$202.7M |

Historical Adjusted Free Cash Flow

| <i>(USD \$ in millions)</i> | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|----------------|----------------|----------------|----------------|------------------|
| Cash Flow from Operations | \$285.7 | \$373.2 | \$413.2 | \$430.6 | \$546.0 |
| Capital Expenditures, net of disposals | (159.9) | (177.9) | (204.7) | (186.6) | (\$219.7) |
| Purchase and capital improvements of corporate headquarters | | | | 21.1 | |
| Tax liability on sale of business | \$14.4 | | | | |
| Adjusted Free Cash Flow | \$140.2 | \$195.3 | \$208.5 | \$265.0 | \$326.3 |

Questions





(NYSE: CLH)

42 Longwater Drive
Norwell, MA 02061

Jim Buckley
SVP, Investor Relations
781-792-5100

Email: Buckley.James@CleanHarbors.com

www.cleanharbors.com