Second Quarter 2020 Investor Review

August 5, 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 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 the appendix of this presentation.

Summary of Q2 Results

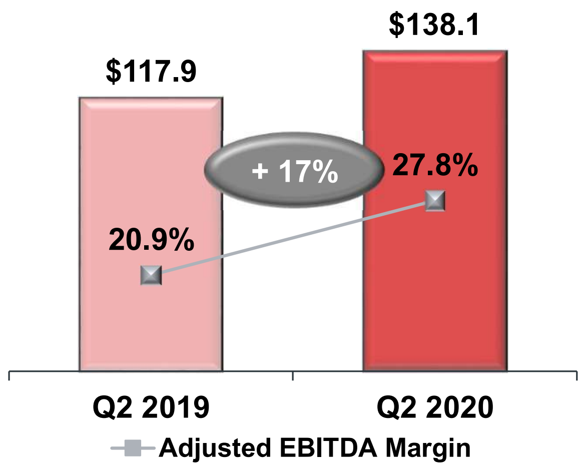
- Revenue of $710.0M reflecting overall economic slowdown resulting from the pandemic
- GAAP and Adjusted EPS of $0.52
- Adjusted EBITDA* was $135.5M, including $23.4 million from government pandemic relief programs; Adjusted EBITDA margins climbed 190 bps to 19.1%
- Adjusted free cash flow was $98.1 million
- Environmental Services segment delivered excellent results due to strong performance in incineration and decontamination work
- Safety-Kleen segment challenged by nationwide shutdowns early in quarter and related effects on both branch business and re-refining
- Corporate segment up slightly as cost savings mostly offset bad debt, severance and higher YoY employee benefits

* 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)



Q2 Performance

- Revenue decrease primarily due to COVID related slowdown across multiple lines of business offset by decontamination and incineration
- Adjusted EBITDA and margin up significantly on cost reductions, strong performance in facilities, ER work and government assistance programs
- Incinerator utilization was 87% vs. 82% in Q2’19 due to strong backlog and chemical waste streams; average price per pound up 6% due to improved mix
- Landfill tonnage down 24% YoY primarily due to lower project volumes; partly offset by an increase in average price per ton of 15% based on mix
- $50M in the quarter from COVID-19 decontamination response work

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

COVID-19 Response Work

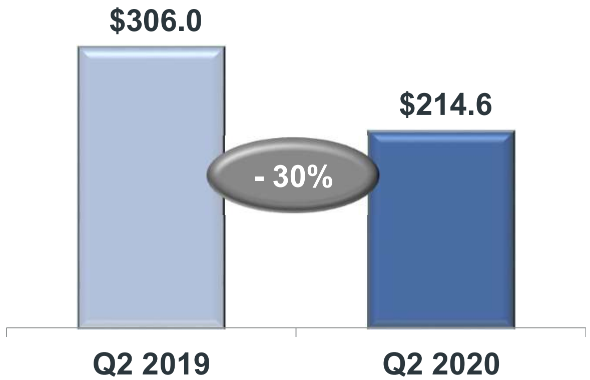
- First-mover advantage; capitalized on our existing ER reputation
- Generated $60M YTD
- More than 7,000 responses as of today; opening doors to new customer relationships
- Varied locations: retail stores, offices, hospitals, warehouses, manufacturing plants, schools, transportation hubs, apartment buildings and sports stadiums
- Expect work to subside over time but continue through to the vaccination stage

D3 CLEAN
DISINFECTION
DECONTAMINATION
DISPOSAL

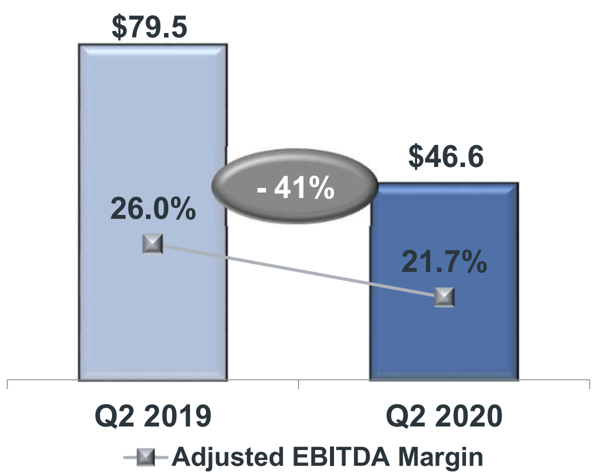
PEOPLE AND TECHNOLOGY CREATING A SAFER, CLEANER ENVIRONMENT CleanHarbors

Safety-Kleen

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



Q2 Performance

- Revenue decrease resulting from slowdown in both branch business and SK Oil driven by customer shutdowns, reduced demand for core services, decline in base oil demand
- Adjusted EBITDA and margin decreased sharply due to lower revenue, pricing of base/blended products and costs of re-refinery shutdowns, partly offset by government assistance and cost reduction efforts
- Performed 215K parts washer services, down from 242K a year ago; other core offerings also underperformed due to pandemic
- Gathered 43 million gallons of waste oil, compared with 63 million a year ago; substantially increased average charge-for-oil to record levels
- Blended products accounted for 29% of volume compared with 28% in Q2’19; direct volume was 10% in the quarter vs. 7% a year ago

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

Capital Allocation Strategy

- Four key elements:

Organic Growth Investments + **Acquisitions & Divestitures** + **Share Repurchases** + **Debt Repayment**

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

Financial Overview

Q2 Income Statement

(in millions, except per share data)

	Q2 2020	Q2 2019
Revenue	$710.0	$868.7
Cost of revenues	$470.7	$594.9
Gross profit	$239.3	$273.7
Gross margin %	*33.7%*	31.5%
Selling, general and administrative expenses	$103.8	$123.9
SG&A %	*14.6%*	14.3%
Depreciation and amortization	$72.5	$74.2
Income from operations	$60.2	$73.0
Adjusted EBITDA*	$135.5	$149.8
Adjusted EBITDA margin %*	*19.1%*	17.2%
Net income	$29.0	$36.2
Diluted earnings per share	$0.52	$0.65
Adjusted earnings per share*	$0.52	$0.66

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

Balance Sheet Highlights

(in millions)	6/30/20	3/31/20	12/31/19
Cash and short-term marketable securities	$506.7	$494.3	$414.4
Accounts payable	$188.3	$267.9	$298.4
Billed and unbilled receivables	$617.1	$709.7	$701.1
Current and long-term debt obligations	$1,634	$1,711	$1,562
Environmental liabilities	$195.1	$191.3	$189.8

Cash Flow Highlights

(in millions)

	Q2 2020	Q2 2019
Cash from operations	**$139.8**	**$108.7**
Capital expenditures, net of disposals	**($42.0)**	**($56.4)**
Purchase and capital improvements of corporate headquarters	**$0.3**	—
Adjusted free cash flow*	**$98.1**	**$52.4**
Share repurchases	**$0.0**	**$4.9**

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

Guidance (as of August 5, 2020)

Full-Year 2020

(in millions)	Range		
Net Income	**$53**	**to**	**$84**
Adjusted EBITDA*	**$470**	**to**	**$500**
Net Cash from Operating Activities	**$355**	**to**	**$405**
Adjusted Free Cash Flow *	**$200**	**to**	**$230**

* Please refer to the appendix in this presentation for a reconciliation of Adjusted EBITDA and Adjusted Free Cash Flow to the nearest GAAP equivalent.

Appendix

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended:		For the Six Months Ended:	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net income	$29,023	$36,244	$40,595	$37,220
Accretion of environmental liabilities	2,766	2,560	5,327	5,134
Depreciation and amortization	72,494	74,217	147,027	149,572
Other expense (income), net	500	564	2,865	(2,419)
Loss on sale of businesses	184	—	3,258	—
Interest expense, net	18,654	20,215	37,441	39,979
Provision for income taxes	11,859	16,025	21,557	22,002
Adjusted EBITDA	$135,480	$149,825	$258,070	$251,488
Adjusted EBITDA Margin	19.1%	17.2%	16.5%	15.2%

Non-GAAP Results Reconciliation

(in thousands, except per share amounts)	For the Three Months Ended:		For the Six Months Ended:	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Adjusted net income				
Net income	$29,023	$36,244	$40,595	$37,220
Loss on sale of businesses	184	—	3,258	—
Tax-related valuation allowances	(305)	656	626	4,762
Adjusted net income	$28,902	$36,900	$44,479	$41,982
Adjusted earnings per share				
Earnings per share	$0.52	$0.65	$0.73	$0.66
Loss on sale of businesses	—	—	0.06	—
Tax-related valuation allowances	—	0.01	0.01	0.09
Adjusted earnings per share	$0.52	$0.66	$0.80	$0.75

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended:		For the Six Months Ended:	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Adjusted free cash flow				
Net cash from operating activities	$139,805	$108,730	$173,486	$138,470
Additions to property, plant and equipment	(42,954)	(59,425)	(125,721)	(118,372)
Purchase and capital improvements of corporate HQ	345	—	21,080	—
Proceeds from sale and disposal of fixed assets	951	3,068	3,101	7,389
Adjusted free cash flow	$98,147	$52,373	$71,946	$27,487

Non-GAAP Guidance Reconciliation

(in millions)	For the Year Ending December 31, 2020		
Projected GAAP net income	$53	to	$84
Adjustments:			
Accretion of environmental liabilities	11	to	10
Depreciation and amortization	295	to	285
Other expense, net	3	to	3
Loss on sale of businesses	3	to	3
Interest expense, net	74	to	73
Provision for income taxes	31	to	42
Projected Adjusted EBITDA	$470	to	$500

(in millions)	For the Year Ending December 31, 2020		
Projected net cash from operating activities	$355	to	$405
Additions to property, plant and equipment	(186)	to	(206)
Purchase and capital improvements of corporate headquarters	21	to	21
Proceeds from sale and disposal of fixed assets	10	to	10
Projected adjusted free cash flow	$200	to	$230


OIL COLLECTION AND RE-REFINING
HAZARDOUS WASTE DISPOSAL
EMERGENCY RESPONSE
BLENDED LUBRICANTS
INDUSTRIAL SERVICES
ENVIRONMENTAL SERVICES
ENERGY SERVICES
PARTS WASHING
CleanHarbors

Questions?