UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2024

CLEAN HARBORS, INC.

(Exact name of registrant as specified in its charter)

001-34223

(Commission

File Number)

04-2997780

(IRS Employer

Identification No.)

02061-9149

(Zip Code)

Massachusetts

(State or other jurisdiction

of incorporation)

42 Longwater Drive Norwell MA (Address of Principal Executive Offices)

Registrant's tele	ephone number, including area code (781) 792-5000
(Former nam	Not Applicable ne or former address, if changed since	last report.)
Check the appropriate box below if the Form 8-K filing is in following provisions:	ntended to simultaneously satisfy the f	filing obligation of the registrant under any of the
☐ Written communications pursuant to Rule 425 under the ☐ Soliciting material pursuant to Rule 14a-12 under the Ex		
☐ Pre-commencement communications pursuant to Rule 14 ☐ Pre-commencement communications pursuant to Rule 14	-	CED 240 144 2(b))
☐ Pre-commencement communications pursuant to Rule 13		
Indicate by check mark whether the registrant is an emerging chapter) or Rule 12b-2 of the Securities Exchange Act of 19		405 of the Securities Act of 1933 (§230.405 of this
Emerging growth company \square		
If an emerging growth company, indicate by check mark if t or revised financial accounting standards provided pursuant	_	
Securities	registered pursuant to Section 12(b) o	of the Act:
Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	CLH	New York Stock Exchange

Item 2.02 Results of Operations and Financial Condition

On July 31, 2024, Clean Harbors, Inc. (the "Company") issued a press release announcing the Company's results of operations for the second quarter ended June 30, 2024. A copy of that press release is furnished with this report as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith:

Exhibit No.	Description
99.1	Press Release dated May 1, 2024
104	The cover page from this Current Report on Form 8-K, formatted in iXBRL (Inline eXtensible Business Reporting Language)
	1

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Clean Harbors, Inc. (Registrant)

July 31, 2024

/s/ Eric J. Dugas

Executive Vice President and Chief Financial Officer





Press Release

Clean Harbors Announces Second-Quarter 2024 Financial Results

- Posts 11% Q2 Revenue Increase to \$1.55 Billion, Led by Environmental Services
- Generates 15% Q2 Net Income Growth to \$133.3 Million, or EPS of \$2.46
- Achieves 14% Growth in Q2 Adjusted EBITDA to \$327.8 Million with Margin of 21.1%
- Raises Full-Year 2024 Adjusted EBITDA Guidance

NORWELL, Mass. – **July 31, 2024** – <u>Clean Harbors, Inc.</u> ("Clean Harbors" or the "Company") (NYSE: CLH), the leading provider of environmental and industrial services throughout North America, today announced financial results for the second quarter ended June 30, 2024.

"The positive trends that have contributed to the growth of our business in recent years continued in the second quarter, fueling an excellent performance that exceeded our expectations," said Mike Battles, Co-Chief Executive Officer. "We delivered record Q2 revenue and Adjusted EBITDA while improving our margin 50 basis points from the same period a year ago. Our Environmental Services (ES) segment benefited from strong organic growth and the late March acquisition of HEPACO. Safety-Kleen Sustainability Solutions (SKSS) rebounded sequentially from the first quarter on improved base oil and lubricant pricing momentum. Our safety results for the quarter were consistent with the prior year as we achieved a YTD Total Recordable Incident Rate (TRIR) of 0.70."

Second-Quarter Results

Revenues grew 11% to \$1.55 billion compared with \$1.40 billion in the same period of 2023. Income from operations increased 14% to \$215.5 million compared with \$189.8 million in the second quarter of 2023.

Net income was \$133.3 million, or \$2.46 per diluted share, compared with \$115.8 million, or \$2.13 per diluted share, for the same period in 2023.

Adjusted EBITDA (see description and reconciliation below) grew 14% to \$327.8 million compared with \$287.5 million in the same period of 2023.

Q2 2024 Segment Review

"Our ES segment achieved a 12% increase in revenue and 18% growth in Adjusted EBITDA, leading to a 140-basis point year-over-year improvement in segment margin," said Eric Gerstenberg, Co-Chief Executive Officer. "Field Services drove the revenue growth with a 64% increase, primarily reflecting the acquisition of HEPACO combined with strong organic growth in our legacy business. During the quarter, the HEPACO



integration proceeded well, as evidenced by the HEPACO and legacy Field Services teams collaborating on several large emergency response events. Technical Services experienced 14% revenue growth compared to the second quarter of 2023 due to higher network volumes. Incineration utilization was 88% for the quarter, up from 84% in the same period a year ago. Average price in the incinerators was up 3%. Landfill tonnage increased 4% from Q2 2023, and the average landfill price per ton increased by 5%. Safety-Kleen Environmental Services continued its momentum with 11% revenue growth in the ES segment, driven by high demand for its core offerings. Our Industrial Services revenue declined by 10% due to reduced turnaround activity compared with Q2 of last year, particularly in the refinery space."

"Within SKSS, we rebounded from a challenging Q1 with profitable growth on a sequential basis," said Battles. "Revenue in this segment grew 8% from the second quarter of 2023, driven by a 3% increase in volumes sold and our acquisition of Noble Oil in March. Profitability was modestly lower than a year ago. Our plants performed well in the quarter, and waste oil collections increased 5% to a record 67 million gallons."

Business Outlook and Financial Guidance

"We enter the second half of 2024 with healthy demand and momentum in our core disposal, recycling and service businesses," Gerstenberg concluded. "Within Environmental Services, we believe that our record backlog, healthy project pipeline, upcoming incinerator opening and steady demand for our broad suite of services positions us well for continued success. Our new Kimball, Nebraska incinerator is on track to begin processing hazardous waste in the fourth quarter of 2024. We also expect the HEPACO acquisition, which is off to a terrific start, to further bolster our Field Services business and emergency response capabilities, while providing numerous synergy opportunities. Within our SKSS segment, we expect to see stable performance in the coming quarters, despite the current demand environment for base oil. We plan to capitalize on initiatives like Group III production, higher blended sales and our new partnership with Castrol for its MoreCircular offering, which has the potential to lower the carbon footprints of fleets in the years ahead. Overall, we continue to maintain a favorable outlook for the Company for the remainder of the year. We expect to deliver an outstanding financial performance to shareholders in 2024 and are on track to achieve our Vision 2027 goals."

In the third quarter of 2024, Clean Harbors expects Adjusted EBITDA to grow 20% to 24% from the third quarter of 2023. For full-year 2024, Clean Harbors now expects:

- Adjusted EBITDA in the range of \$1.125 billion to \$1.165 billion or a midpoint of \$1.145 billion, which represents 13% growth year-over-year. This Adjusted EBITDA range is based on anticipated GAAP net income in the range of \$391 million to \$426 million.
- Adjusted free cash flow in the range of \$350 million to \$390 million, or a midpoint of \$370 million, which includes approximately \$65 million of spending related to the Kimball incinerator and \$20 million for the Company's Baltimore expansion. This range is based on anticipated net cash from operating activities in the range of \$750 million to \$820 million.



Non-GAAP Results

Clean Harbors reports Adjusted EBITDA, which is a non-GAAP financial measure and should not be considered an alternative to net income or other measurements under generally accepted accounting principles (GAAP) but viewed only as a supplement to those measurements. Adjusted EBITDA is not calculated identically by all companies, and therefore the Company's measurement of Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. Clean Harbors believes that Adjusted EBITDA provides additional useful information to investors because the Company's management routinely evaluates the performance of its businesses based upon levels of Adjusted EBITDA, which excludes certain expenses relating to transactions not reflective of our core operations, and because the Company's loan covenants are based upon levels of Adjusted EBITDA achieved. The Company defines Adjusted EBITDA consistent with its existing revolving credit agreement, as described in the following reconciliation showing the differences between reported GAAP net income and Adjusted EBITDA for the three and six months ended June 30, 2024 and 2023 (in thousands, except percentages):

		Three Mo	onths	Ended		Six Mon	ths Ended			
	Jı	ine 30, 2024	June 30, 2023			June 30, 2024		June 30, 2023		
Net income	\$	133,280	\$	115,766	\$	203,112	\$	188,167		
Accretion of environmental liabilities		3,304		3,486		6,521		6,893		
Stock-based compensation		8,515		4,500		14,853		10,518		
Depreciation and amortization		100,504		89,697		195,569		174,455		
Other expense, net		167		1,283		1,308		1,167		
Loss on early extinguishment of debt		_		_		_		2,362		
Interest expense, net of interest income		36,449		30,072		64,988		50,704		
Provision for income taxes		45,597		42,702		71,560		68,378		
Adjusted EBITDA	\$	327,816	\$	287,506	\$	557,911	\$	502,644		
Adjusted EBITDA Margin		21.1 %	,	20.6 %		19.0 %		18.6 %		

Adjusted Free Cash Flow Reconciliation

Clean Harbors reports adjusted free cash flow, which is a non-GAAP financial measure that should not be considered an alternative to net cash from operating activities or other measurements under GAAP. The Company considers adjusted free cash flow to be a measurement of liquidity that provides useful information to investors about its ability to generate cash. The Company defines adjusted free cash flow as net cash from operating activities excluding cash impacts of items derived from non-operating activities, less additions to property, plant and equipment plus proceeds from sale and disposal of fixed assets. Adjusted free cash flow is not calculated identically by all companies, and therefore the Company's measurement of adjusted free cash flow may not be comparable to similarly titled measures reported by other companies.



An itemized reconciliation between reported GAAP net cash from operating activities and adjusted free cash flow is as follows for the three and six months ended June 30, 2024 and 2023 (in thousands):

		Three Mon	Ended		Six Mont	hs l	hs Ended		
	Ju	ne 30, 2024	June 30, 2023	June 30, 2023			June 30, 2023		
Adjusted free cash flow									
Net cash from operating activities	\$	216,045	\$	207,565	\$	234,594	\$	235,573	
Additions to property, plant and equipment		(135,110)		(122,612)		(273,023)		(204,298)	
Proceeds from sale and disposal of fixed assets		3,287		1,089		4,295		2,944	
Adjusted free cash flow	\$	84,222	\$	86,042	\$	(34,134)	\$	34,219	

Adjusted EBITDA Guidance Reconciliation

An itemized reconciliation between projected GAAP net income and projected Adjusted EBITDA is as follows (in millions):

	For the Year	r Ending D 2024	ecember 31,
Projected net income	\$391	to	\$426
Adjustments:			
Accretion of environmental liabilities	15	to	14
Stock-based compensation	27	to	30
Depreciation and amortization	405	to	395
Interest expense, net	145	to	140
Provision for income taxes	142	to	160
Projected Adjusted EBITDA	\$1,125	to	\$1,165

Adjusted Free Cash Flow Guidance Reconciliation

An itemized reconciliation between projected GAAP net cash from operating activities and projected adjusted free cash flow is as follows (in millions):

	For the Year	r Ending D 2024	ecember 31,
Projected net cash from operating activities	\$750	to	\$820
Additions to property, plant and equipment	(410)	to	(440)
Proceeds from sale and disposal of fixed assets	10	to	10
Projected adjusted free cash flow	\$350	to	\$390

Conference Call Information

Clean Harbors will conduct a conference call for investors today at 9:00 a.m. (ET) to discuss the information contained in this press release. During the call, management will discuss Clean Harbors' financial results, business outlook and growth strategy. Investors who wish to listen to the webcast and view the accompanying slides should visit the Investor Relations section of the Company's website at www.cleanharbors.com. The live call also can be accessed by dialing 877.709.8155 or 201.689.8881 prior to the start time. If you are unable to listen to the live conference call, the webcast will be archived on the Company's website.



About Clean Harbors

Clean Harbors (NYSE: CLH) is North America's leading provider of environmental and industrial services. The Company serves a diverse customer base, including a majority of Fortune 500 companies. Its customer base spans a number of industries, including chemical, manufacturing and refining, as well as numerous government agencies. These customers rely on Clean Harbors to deliver a broad range of services such as end-to-end hazardous waste management, emergency spill response, industrial cleaning and maintenance, and recycling services. Through its Safety-Kleen subsidiary, Clean Harbors also is a leading provider of parts washers and environmental services to commercial, industrial and automotive customers, as well as North America's largest re-refiner and recycler of used oil. Founded in 1980 and based in Massachusetts, Clean Harbors operates in the United States, Canada, Mexico, Puerto Rico and India. For more information, visit www.cleanharbors.com.

Safe Harbor Statement

Any statements contained herein that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans to," "seeks," "should," "estimates," "projects," "may," "likely," "potential" or similar expressions. Such statements may include, but are not limited to, statements about future financial and operating results, and other statements that are not historical facts. Such statements are based upon the beliefs and expectations of Clean Harbors' management as of the date of this press release 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" in Clean Harbors' most recently filed reports on Form 10-K and Form 10-Q. Forward-looking statements are neither historical facts nor assurances of future performance. Therefore, readers are cautioned not to place undue reliance on these 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 Securities and Exchange Commission, which may be viewed in the "Investors" section of Clean Harbors' website at www.cleanharbors.com.

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CLEAN HARBORS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)

	Three Mo	nths Ended	Six Months Ended			
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023		
Revenues	\$ 1,552,719	\$ 1,397,900	\$ 2,929,414	\$ 2,705,287		
Cost of revenues: (exclusive of items shown separately below)	1,035,542	947,512	2,006,612	1,879,026		
Selling, general and administrative expenses	197,876	167,382	379,744	334,135		
Accretion of environmental liabilities	3,304	3,486	6,521	6,893		
Depreciation and amortization	100,504	89,697	195,569	174,455		
Income from operations	215,493	189,823	340,968	310,778		
Other expense, net	(167)	(1,283)	(1,308)	(1,167)		
Loss on early extinguishment of debt	_	_	_	(2,362)		
Interest expense, net	(36,449)	(30,072)	(64,988)	(50,704)		
Income before provision for income taxes	178,877	158,468	274,672	256,545		
Provision for income taxes	45,597	42,702	71,560	68,378		
Net income	\$ 133,280	\$ 115,766	\$ 203,112	\$ 188,167		
Earnings per share:						
Basic	\$ 2.47	\$ 2.14	\$ 3.77	\$ 3.48		
Diluted	\$ 2.46	\$ 2.13	\$ 3.75	\$ 3.46		
Shares used to compute earnings per share - Basic	53,932	54,092	53,931	54,084		
Shares used to compute earnings per share - Diluted	54,248	54,448	54,231	54,422		



CLEAN HARBORS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)

Corrent assets \$ 401,92 \$ 444,698 Short-tern marketable securities 91,244 106,101 Accounts receivable, net 1,898,32 983,111 Unbilled accounts receivable 187,144 10,898,31 Inventories and supplies 365,356 327,511 Prepaid expenses and other current assets 2,934,00 2,932,10 Total current assets 2,229,002 2,052,219 Tope or yellow and equipment, net 2,248,60 2,032,219 Operating lease right-of-use assets 214,858 187,00 Operating lease right-of-use assets 214,820 1,87,00 Operating lease right-of-use assets 214,820 1,287,36 Operating lease right-of-use assets 2,143,33 5,736 Operating lease right-of-use assets 2,148,20 1,287,36 Operating lease right-of-use assets 2,148,20 1,287,36 Operating lease right-of-use assets 2,148,20 1,287,36 Optic program assets 2,148,20 1,287,36 Optic program assets 3,148,20 3,232,20 Other lastilities <th>(</th> <th>June</th> <th>30, 2024</th> <th>December 31, 2023</th>	(June	30, 2024	December 31, 2023
Short-term marketable securities 91,294 106,101 Accounts receivable, net 1,089,832 983,111 Unbilled accounts receivable 187,148 107,859 Inventories and supplies 365,356 327,511 Prepaid expenses and other current assets 2,229,02 2,052,219 Tople triper assets 2,229,02 2,052,219 Operating lease right-of-use assets 214,858 1,870,00 Goodwill 1,82,085 1,287,33 5,973 Other assets 727,463 602,797 Other long-term assets 2,499,239 2,137,33 Total other assets 2,499,239 2,137,33 Total assets 5,7136,948 6,382,869 Current liabilities 1,51,02 8 1,500 Current portion of long-term debt 5 15,102 8 1,000 Accounts payable 447,941 451,806 Deferred revenue 108,035 95,230 Accured expenses and other current liabilities 392,708 397,157 Current portion of closure, post-closure and				
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Unbilled accounts receivable 187,188 107,859 Inventories and supplies 363,356 327,511 Prepaid expenses and other current assets 93,440 82,939 Total current assets 2,229,062 2,052,19 Property, plant and equipment, net 2,408,647 2,193,318 Other assets 214,858 187,060 Goodwill 1,482,085 1,287,36 Gemits and other intangibles, net 727,463 602,797 Other long-term assets 2,499,239 2,137,332 Total other assets 2,499,239 2,137,332 Total other assets 2,499,239 2,137,332 Total other assets 5,102 3,035,200 Current portion of long-term debt \$ 15,102 \$ 10,000 Accounts payable 447,940 451,806 Deferred revenue 392,708 397,157 Accrued expenses and other current liabilities 31,954 26,914 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of closure, post-closure and remedial liabilities	Short-term marketable securities		91,294	106,101
Inventories and supplies 365,356 327,511 Prepaid expenses and other current assets 93,44 82,936 Total current assets 2,229,062 2,052,219 Property, plant and equipment, net 2,408,647 2,193,318 Other assets 214,858 187,060 Goodwill 1,482,085 1,287,736 Permits and other intangibles, net 727,463 602,797 Other long-term assets 2,499,239 2,137,332 Total other assets 5,713,694 5,032,809 Current fabilities: 447,940 451,806 Current portion of long-term debt 18,000 39,715 Accrued expenses and other current liabilities 392,008 397,157 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 65,901 56,430 Total current liabilities	Accounts receivable, net		1,089,832	983,111
Prepaid expenses and other current assets 9,3440 82,939 Total current assets 2,229,062 2,052,219 Property, plant and equipment, net 2,408,647 2,193,318 Other assets 214,858 187,060 Goodwill 1,482,085 1,287,736 Permits and other intangibles, net 727,463 602,797 Other long-term assets 74,833 59,739 Total other assets 2,499,239 2,137,332 Total other assets 8,713,649 6,382,809 Total assets 8,713,649 5,382,809 Current liabilities 1,000 4,500 Current portion of long-term debt 1,000 45,180 Accounts payable 447,940 45,180 Deferred revenue 108,055 95,230 Accrued expense and other current liabilities 31,954 26,914 Current portion of closure, post-closure and remedial liabilities 1,000 1,007,537 Current portion of operating lease liabilities 1,000 1,007,537 Current portion of operating lease liabilities 1,000			187,148	107,859
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Other assets: 187,060 Operating lease right-of-use assets 1,482,085 1,287,736 Goodwill 1,482,085 1,287,736 Permits and other intangibles, net 727,463 602,797 Other long-term assets 74,833 59,739 Total other assets 2,499,239 2,137,332 Total assets \$ 7,136,948 6,382,869 Current liabilities Current portion of long-term debt \$ 15,102 \$ 10,000 Accounts payable 447,940 451,806 Deferred revenue 108,035 95,230 Accrued expenses and other current liabilities 392,708 397,157 Current portion of operating lease liabilities 392,708 397,157 Current portion of operating lease liabilities 1,061,640 1,037,537 Other liabilities 10,01,640 1,037,537 Other liabilities 95,458 97,855 Long-term debt, less current portion 95,458 97,855 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabiliti	Total current assets		2,229,062	2,052,219
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Goodwill 1,482,085 1,287,36 Permits and other intangibles, net 727,463 602,797 Other long-term assets 74,833 59,739 Total other assets 2,499,239 2,137,332 Total assets \$ 7,136,948 \$ 6,382,869 Current liabilities: Current portion of long-term debt \$ 15,102 \$ 10,000 Accounts payable 447,940 451,806 Deferred revenue 108,035 95,230 Accrued expenses and other current liabilities 392,708 397,157 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 31,954 26,914 Current liabilities 5,901 56,430 Total current liabilities, less current portion 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 103,299 105,044 Operating lease liabilities, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current po	Other assets:			
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Other long-term assets 74,833 59,739 Total other assets 2,499,239 2,137,322 Total assets 8 7,136,948 6,382,869 Current liabilities: Current portion of long-term debt \$ 15,102 \$ 10,000 Accounts payable 447,940 451,806 Deferred revenue 108,035 95,230 Accrued expenses and other current liabilities 392,708 397,157 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 65,901 56,430 Total current liabilities 100,299 105,044 Remedial liabilities, less current portion 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Obererid tax liabilities 360,861 353,07 Other long-term liabilities 360,861 353,07 Other long-term liabilities	Goodwill		1,482,085	1,287,736
Total other assets 2,499,239 2,137,322 Total assets 7,136,948 6,382,869 Current liabilities: Current portion of long-term debt \$ 15,102 10,000 Accounts payable 447,940 451,806 Deferred revenue 108,035 55,230 Accrued expenses and other current liabilities 392,708 397,157 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 65,901 56,301 Total current liabilities 1,061,640 1,037,937 Other liabilities 103,299 105,044 Remedial liabilities, less current portion 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 360,861 353,107 Other long-term liabilities 360,861 353,107 Other long-term liabilities 360,861 353,107 Other long-term liabilities	Permits and other intangibles, net		727,463	602,797
Current liabilities: 5,7,136,948 6,382,869 Current portion of long-term debt \$ 15,102 \$ 10,000 Accounts payable 447,940 451,806 Deferred revenue 108,035 95,230 Accrued expenses and other current liabilities 392,708 397,157 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 65,901 56,430 Total current liabilities 103,194 103,753 Other liabilities 95,488 97,885 Closure and post-closure liabilities, less current portion 95,488 97,885 Long-term debt, less current portion 95,489 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 313,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 360,861 353,107 Other long-term liabilities 363,3587 3,097,826 Total other liabilities 2,441,721 2,247,506	Other long-term assets		74,833	59,739
Current liabilities: Current portion of long-term debt \$ 15,102 \$ 10,000 Accounts payable 447,940 451,806 Deferred revenue 108,035 95,230 Accrued expenses and other current liabilities 392,708 397,157 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 65,901 56,430 Total current liabilities 1,061,640 1,037,537 Other liabilities Closure and post-closure liabilities, less current portion 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 360,861 353,107 Other long-term liabilities 3,633,587 3,097,826 Total other liabilities 2,241,721 2,247,506	Total other assets		2,499,239	2,137,332
Current portion of long-term debt \$ 15,102 \$ 10,000 Accounts payable 447,940 451,806 Deferred revenue 108,035 95,230 Accrued expenses and other current liabilities 392,708 397,157 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 65,901 56,430 Total current liabilities 1,061,640 1,037,537 Other liabilities 103,299 105,044 Remedial liabilities, less current portion 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 360,861 353,107 Other long-term liabilities 3,633,587 3,097,826 Total other liabilities 2,441,721 2,247,506	Total assets	\$	7,136,948	\$ 6,382,869
Current portion of long-term debt \$ 15,102 \$ 10,000 Accounts payable 447,940 451,806 Deferred revenue 108,035 95,230 Accrued expenses and other current liabilities 392,708 397,157 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 65,901 56,430 Total current liabilities 1,061,640 1,037,537 Other liabilities 103,299 105,044 Remedial liabilities, less current portion 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 360,861 353,107 Other long-term liabilities 3,633,587 3,097,826 Total other liabilities 2,441,721 2,247,506	Current liabilities			
Accounts payable 447,940 451,806 Deferred revenue 108,035 95,230 Accrued expenses and other current liabilities 392,708 397,157 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 65,901 56,430 Total current liabilities 1,061,640 1,037,537 Other liabilities Closure and post-closure liabilities, less current portion 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 360,861 353,107 Other long-term liabilities 3,633,587 3,097,826 Total other liabilities 2,441,721 2,247,506		\$	15 102	\$ 10,000
Deferred revenue 108,035 95,230 Accrued expenses and other current liabilities 392,708 397,157 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 65,901 56,430 Total current liabilities 1,061,640 1,037,537 Other liabilities: 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 145,804 118,330 Total other liabilities 3,633,587 3,097,826 Total stockholders' equity, net 2,441,721 2,247,506		Ψ		· · · · · · · · · · · · · · · · · · ·
Accrued expenses and other current liabilities 392,708 397,157 Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 65,901 56,430 Total current liabilities 1,061,640 1,037,537 Other liabilities: Closure and post-closure liabilities, less current portion 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 145,804 118,330 Total other liabilities 3,633,587 3,097,826 Total stockholders' equity, net 2,441,721 2,247,506	* *			
Current portion of closure, post-closure and remedial liabilities 31,954 26,914 Current portion of operating lease liabilities 65,901 56,430 Total current liabilities 1,061,640 1,037,537 Other liabilities: 50,444 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 3,633,587 3,097,826 Total other liabilities 3,633,587 3,097,826 Total stockholders' equity, net 2,441,721 2,247,506				
Current portion of operating lease liabilities 65,901 56,430 Total current liabilities 1,061,640 1,037,537 Other liabilities: Closure and post-closure liabilities, less current portion 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 360,861 353,107 Other long-term liabilities 3,633,587 3,097,826 Total other liabilities 2,441,721 2,247,506				
Total current liabilities 1,061,640 1,037,537 Other liabilities: Closure and post-closure liabilities, less current portion 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 3,633,587 3,097,826 Total other liabilities 2,441,721 2,247,506	* * *			
Other liabilities: Incomposition of the post-closure liabilities, less current portion of the post-closure liabilities, less current portion or post-closure liabilities or post-closure lia				
Closure and post-closure liabilities, less current portion 103,299 105,044 Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 145,804 118,330 Total other liabilities 3,633,587 3,097,826 Total stockholders' equity, net 2,441,721 2,247,506	Other liabilities:		,,.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Remedial liabilities, less current portion 95,458 97,885 Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 145,804 118,330 Total other liabilities 3,633,587 3,097,826 Total stockholders' equity, net 2,441,721 2,247,506			103.299	105.044
Long-term debt, less current portion 2,775,837 2,291,717 Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 145,804 118,330 Total other liabilities 3,633,587 3,097,826 Total stockholders' equity, net 2,441,721 2,247,506				
Operating lease liabilities, less current portion 152,328 131,743 Deferred tax liabilities 360,861 353,107 Other long-term liabilities 145,804 118,330 Total other liabilities 3,633,587 3,097,826 Total stockholders' equity, net 2,441,721 2,247,506				
Deferred tax liabilities 360,861 353,107 Other long-term liabilities 145,804 118,330 Total other liabilities 3,633,587 3,097,826 Total stockholders' equity, net 2,441,721 2,247,506				
Other long-term liabilities 145,804 118,330 Total other liabilities 3,633,587 3,097,826 Total stockholders' equity, net 2,441,721 2,247,506				
Total other liabilities 3,633,587 3,097,826 Total stockholders' equity, net 2,441,721 2,247,506	Other long-term liabilities			
Total stockholders' equity, net 2,441,721 2,247,506	<u> </u>			
	Total stockholders' equity, net			
	* *	\$		



CLEAN HARBORS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

Net income			Six Month	s Ended
Net income		Jı	ine 30, 2024	June 30, 2023
Adjustments to reconcile net income to net cash from operating activities: Depreciation and amortization 195,569 174,44 12,25 12,2	Cash flows from operating activities:			
Depreciation and amortization 195,569 17.44 Allowance for doubtful accounts 4,349 1.2 Amortization of deferred financing costs and debt discount 2,937 2,7 Accretion of environmental liabilities 3,963 3 Deferred income taxes 88,9 3,063 Deferred fine once taxes 1,308 1,1 Changes in environmental liability estimates 1,308 1,1 Stock-based compensation 1,485 10,5 Loss on early extinguishment of debt ————————————————————————————————————	Net income	\$	203,112	\$ 188,167
Allowance for doubful accounts	Adjustments to reconcile net income to net cash from operating activities:			
Amortization of deferred financing costs and debt discount 2,937 2,7 Accretion of environmental liabilities 6,521 6,8 Changes in environmental liability estimates 3,963 3 Deferred income taxes 13,08 1,1 Other expense, net 1,308 1,1 Loss on early extinguishment of debt - 2,3 Environmental labelities, net of acquisitions: - 2,3 Changes in assets and liabilities, net of acquisitions: - 2,3 Accounts receivable and unbilled accounts receivable (116,307) (5,6 Inventories and supplies (28,673) (1,1 Other current and long-term sasets (28,673) (1,1 Accounts payable (1,128) (27,9 Other current and long-term liabilities (1,728) (27,9 Net cash from operating activities (27,302) (20,2 Scash flows used in investing activities (27,302) (20,2 Proceeds from sale and disposal of fixed assets (27,302) (20,2 Acquisitions, pet of cash acquired (47,20) (1,2 <t< td=""><td>Depreciation and amortization</td><td></td><td>195,569</td><td>174,455</td></t<>	Depreciation and amortization		195,569	174,455
Accertion of environmental liabilities 5,521 6,8 Changes in environmental liability estimates 3,93 3 Obeferred income taxes (88) 3 Other expense, net 1,308 1,1 Loss on early extinguishment of debt 2,2 2,3 Environmental expenditures (9,94) (16,3 Changes in assets and liabilities, net of acquisitions: 3 (2,67) Changes in assets and liabilities, net of acquisitions: 4 (8,87) (2,1 Changes in assets and liabilities, net of acquisitions: (28,870) (2,1 Changes in assets and liabilities, net of acquisitions: (28,870) (2,1 Other current and long-term assets (28,870) (2,1 Other current and long-term saces (28,870) (2,1 Other current and long-term liabilities (21,02) (29,02) Net cash from operating activities (23,59) (25,25) Chatilities to property, plant and equipment (27,02) (29,22) Additions to property, plant and equipment (27,02) (29,22) Proceeds from sale of busines			4,349	1,209
Changes in environmental liability estimates 3,963 3 Deferred income taxes (88) (33) 1,1 Stock-based compensation 14,833 10,5 Loss on early extinguishment of debt — 2,3 1,1 Environmental expenditures (9934) (16,3 Environmental expenditures (9934) (16,3 Changes in assets and liabilities, net of acquisitions: - 2,3 Accounts receivable and unbilled accounts receivable (116,307) (5,6 Inventories and supplies (28,673) (1,1 Other current and long-term sasets (28,870) (22,7 Accounts payable (12,48) (73,80) (27,9 Accounts payable (12,128) (27,9 (27,9 Net eash from operating activities 23,59 (29,9 (27,9	Amortization of deferred financing costs and debt discount		2,937	2,718
Deferred income taxes (88) (3 Other expense, net 1,308 1,1 Stock-based compensation 14,853 10,5 Loss on early extinguishment of debt — 2,3 Environmental expenditures (9,934) 16,3 Changes in assets and liabilities, net of acquisitions: **** Accounts receivable and unbilled accounts receivable (116,307) (5,6 Inventories and supplies (28,673) (1,1 Other current and long-term assets (28,870) (2,7 Accounts payable (12,418) (78,1) Other current and long-term liabilities (1,728) (22,9 Net eash from operating activities (23,50) (23,50) Cash flows used in investing activities (23,30) (20,42 Net eash from operating activities (27,002) (20,42 Proceeds from sale and disposal of fixed assets 4,295 2,9 Acquisitions, net of cash acquired (47,7201) (12,06 Proceeds from sale and disposal of fixed assets 7,9 (2,02) Acquisitions, each form sale of available			· · · · · · · · · · · · · · · · · · ·	6,893
Other expense, net 1,308 1,1 Stock-based compensation 14,853 10,5 Loss on early extinguishment of debt -2,3 Environmental expenditures (9,934) (16,307) Changes in assets and liabilities, net of acquisitions:	Changes in environmental liability estimates		3,963	387
Stock-based compensation 14,853 10,5 Loss on early extinguishment of debt — 2,3 Environmental expenditures (9,934) (16,36) Changes in assets and liabilities, net of acquisitions. Secondary receivable and unbilled accounts receivable (116,007) (5,66 Inventories and supplies (28,870) (22,77) (22,77) (22,870) (22,77) Accounts payable (10,218) (27,81) (27,91) (27,91) (27,91) (27,91) (27,91) (27,91) (27,92) (27,923) (204,22) Cash flows used in investing activities 324,594 233,592 (29,92) (20,42) ((88)	(356
Loss on early extinguishment of debt — 2,3 Environmental expenditures (9,934) (16,3 Changes in assets and liabilities, net of acquisitions: — (28,673) (1,1 Changes in assets and liabilities, net of acquisitions: (28,673) (1,1 Office nurrent and long-term assets (28,673) (1,1 Other current and long-term liabilities (12,418) (78,1 Other current and long-term liabilities (1,28) (27,9 Net cash from operating activities 234,594 235,5 Cash flows used in investing activities 273,023 (204,2 Proceeds from seal and disposal of fixed assets 4,295 2,9 Acquisitions, net of cash acquired (47,201) (120,6 Proceeds from sale and disposal of fixed assets 75 1 Additions to intangible assets including costs to obtain or renew permits (1,868) (1,1 Proceeds from sale of available-for-sale securities 7,1695 50.2 Net cash used in investing activities (1,868) 2,3 Tax payments feated to withholdings on vested restricted stock (1,868)			1,308	1,167
Environmental expenditures (9,934) (16,3 Changes in assets and liabilities, net of acquisitions: (116,307) (5,6 Inventories and supplies (28,673) (1,1 Other current and long-term assets (28,870) (22,7 Accounts payable (12,418) (78,1 Other current and long-term liabilities (1,728) (27,9 Net eash from operating activities 234,594 235,5 Cash flows used in investing activities 234,594 235,5 Cash flows used in investing activities (273,023) (204,2 Proceeds from sale and disposal of fixed assets 4,295 2,9 Acquisitions, net of eash acquired (477,201) (120,6 Proceeds from sale and disposal of fixed assets 4,295 2,9 Acquisitions, net of eash acquired (477,201) (120,6 Proceeds from sale of available-for-sale securities 5,518 (1,4 Proceeds from sale of available-for-sale securities 1,695 50,2 Acquisitions, net of eash acquired (1,586) (1,4 Proceeds from (see of available-for-sale securities	•		14,853	10,518
Changes in assets and liabilities, net of acquisitions: Cocounts receivable and unbilled accounts receivable (16,307) (5,607) (1,1007) (5,607) (1,11007) (5,607) (1,11007) (5,607) (1,11007) (5,607) (1,11007) (1,12007) (1,12007) (1,12107) (1,12007) (1	Loss on early extinguishment of debt		_	2,362
Accounts receivable and unbilled accounts receivable (116,307) (5,6 Inventories and supplies (28,873) (1,1 Other current and long-term assets (28,870) (22,7 Accounts payable (11,2418) (78,1 Other current and long-term liabilities (1,2418) (78,1 Other current and long-term liabilities (1,248) (27,9 Net cash from operating activities 234,594 235,5 Cash flows used in investing activities (273,023) (204,2 Additions to property, plant and equipment (273,023) (204,2 Proceeds from sale and disposal of fixed assets 4,295 2.9 Acquisitions, net of cash acquired (477,201) (120,6 Proceeds from sale of business 750 70 Proceeds from sale of variable-for-sale securities (1,868) (1,1 Purchases of available-for-sale securities 71,695 50,2 Net cash used in investing activities (1,868) 2.3 Tax payments related to withholdings on vested restricted stock (1,868) 2.3 Tax payments related to withholdings on veste	Environmental expenditures		(9,934)	(16,323
Inventories and supplies	Changes in assets and liabilities, net of acquisitions:			
Other current and long-term assets (28,870) (22,7 Accounts payable (12,418) (78,1 Other current and long-term liabilities (1,728) (27,9 Net cash from operating activities 234,594 235,5 Cash flows used in investing activities: *** Additions to property, plant and equipment (273,023) (204,2 Proceeds from sale and disposal of fixed assets 4,295 2,9 Acquisitions, net of cash acquired (477,201) (120,6 Proceeds from sale of business 750 Additions to intangible assets including costs to obtain or renew permits (1,868) (1,1 Purchases of available-for-sale securities (55,318) (74,4 Proceeds from sale of available-for-sale securities (730,670) (347,2 Cash flows from (used in) financing activities (730,670) (347,2 Cash flows from (used in) financing activities (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (1,868) 2,3 Repurchases of common stock (8,0 2,3 Payments on finance leases (11,40)<	Accounts receivable and unbilled accounts receivable		(116,307)	(5,659
Accounts payable (12,418) (78,1 Other current and long-term liabilities (1,728) (27,9 Net cash from operating activities 234,594 235,5 Cash flows used in investing activities 224,593 (204,2 Additions to property, plant and equipment (273,023) (204,2 Proceeds from sale and disposal of fixed assets 4,295 2,9 Acquisitions, not of cash acquired (477,201) (10,6 Proceeds from sale of business 750 Additions to intangible assets including costs to obtain or renew permits (1,868) (1,1 Purchases of available-for-sale securities (55,318) (74,4 Proceeds from sale of huseid in financing activities (30,670) (347,2 Net cash used in investing activities (30,670) (347,2 Cash flows from (used in) financing activities (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (1,868) 2,3 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Principal payments on finance leases </td <td>Inventories and supplies</td> <td></td> <td>(28,673)</td> <td>(1,111</td>	Inventories and supplies		(28,673)	(1,111
Other current and long-term liabilities (1,728) (27,9) Net cash from operating activities 234,594 235,5 Cash flows used in investing activities:	Other current and long-term assets		(28,870)	(22,749
Net cash from operating activities 234,594 235,5 Cash flows used in investing activities: 2 Additions to property, plant and equipment (273,023) (204,2 Proceeds from sale and disposal of fixed assets 4,295 2,9 Acquisitions, net of cash acquired (477,201) (120,6 Proceeds from sale of business 750 750 Additions to intangible assets including costs to obtain or renew permits (1,868) (1,1 Purchases of available-for-sale securities (55,318) (74,4 Proceeds from sale of available-for-sale securities (730,670) (347,2 Net cash used in investing activities (730,670) (347,2 Change in uncashed checks (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (1,868) 2,3 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,551) (618,9 Principal payments on debt (7,551) (618,9 (618,9) Proceeds from is	Accounts payable		(12,418)	(78,139
Cash flows used in investing activities: Cash flows used in investing activities Cash flows flow investing activities Cash active flows	Other current and long-term liabilities		(1,728)	(27,966
Additions to property, plant and equipment (273,023) (204,2 Proceeds from sale and disposal of fixed assets 4,295 2,9 Acquisitions, net of cash acquired (477,201) (120,6 Proceeds from sale of business 750 Additions to intangible assets including costs to obtain or renew permits (1,868) (1,1 Purchases of available-for-sale securities (55,318) (74,4 Proceeds from sale of available-for-sale securities 71,695 50,2 Net cash used in investing activities (730,670) (347,2 Cash flows from (used in) financing activities (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (4,599) (4,3 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Poccease from (used in) financing activities 455,503 (142,8 <t< td=""><td>Net cash from operating activities</td><td></td><td>234,594</td><td>235,573</td></t<>	Net cash from operating activities		234,594	235,573
Proceeds from sale and disposal of fixed assets 4,295 2,9 Acquisitions, net of cash acquired (477,201) (120,6 Proceeds from sale of business 750 Additions to intangible assets including costs to obtain or renew permits (1,868) (1,1 Purchases of available-for-sale securities (55,318) (74,4 Proceeds from sale of available-for-sale securities (730,670) (347,2 Net cash used in investing activities (730,670) (347,2 Cash flows from (used in) financing activities: (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (1,868) 2,3 Repurchases of common stock (10,215) (8,0 Repurchases of common stock (10,215) (8,0 Peferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — (114,0 Payment on revolving credit facility	Cash flows used in investing activities:			
Acquisitions, net of cash acquired (477,201) (120,6 Proceeds from sale of business 750 Additions to intangible assets including costs to obtain or renew permits (1,868) (1,1 Purchases of available-for-sale securities (55,318) (74,4 Proceeds from sale of available-for-sale securities 71,695 50,2 Net cash used in investing activities (730,670) (347,2 Cash flows from (used in) financing activities (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (1,868) 2,3 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3) Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Payment on revolving credit facility — 114,0 Payment on revolving credit facility — (114,01) Pocrease in cash and cash equivalents (42,70	Additions to property, plant and equipment		(273,023)	(204,298
Proceeds from sale of business 750 Additions to intangible assets including costs to obtain or renew permits (1,868) (1,1 Purchases of available-for-sale securities (55,318) (74,4 Proceeds from sale of available-for-sale securities 71,695 50,2 Net cash used in investing activities (730,670) (347,2 Cash flows from (used in) financing activities: (1,868) 2,3 Change in uncashed checks (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (10,215) (8,0 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (4	Proceeds from sale and disposal of fixed assets		4,295	2,944
Additions to intangible assets including costs to obtain or renew permits (1,868) (1,1 Purchases of available-for-sale securities (55,318) (74,4 Proceeds from sale of available-for-sale securities 71,695 50,2 Net cash used in investing activities (730,670) (347,2 Cash flows from (used in) financing activities: Change in uncashed checks (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (4,599) (4,3 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,551) (618,9 Principal payments on debt (7,551) (618,9 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Payment on revolving credit facility — 114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 <	Acquisitions, net of cash acquired		(477,201)	(120,636
Purchases of available-for-sale securities (55,318) (74,4) Proceeds from sale of available-for-sale securities 71,695 50,2 Net cash used in investing activities (730,670) (347,2 Cash flows from (used in) financing activities:	Proceeds from sale of business		750	_
Proceeds from sale of available-for-sale securities 71,695 50,2 Net cash used in investing activities (730,670) (347,2 Cash flows from (used in) financing activities: (1,868) 2,3 Change in uncashed checks (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (4,599) (4,3 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Payment on revolving credit facility — (114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (42,706) (253,8 Cash and cash equivalents, beginning of period 444,698 492,6	Additions to intangible assets including costs to obtain or renew permits		(1,868)	(1,114
Net cash used in investing activities (730,670) (347,20) Cash flows from (used in) financing activities: (1,868) 2,3 Change in uncashed checks (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (4,599) (4,3 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Payment on revolving credit facility — (114,01 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (42,706) (253,8 Cash and cash equivalents, beginning of period 444,698 492,6	Purchases of available-for-sale securities		(55,318)	(74,451
Cash flows from (used in) financing activities: (1,868) 2,3 Change in uncashed checks (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (4,599) (4,3 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Payment on revolving credit facility — (114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (42,706) (253,8 Cash and cash equivalents, beginning of period 444,698 492,6	Proceeds from sale of available-for-sale securities		71,695	50,290
Cash flows from (used in) financing activities: (1,868) 2,3 Change in uncashed checks (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (4,599) (4,3 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Payment on revolving credit facility — (114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (42,706) (253,8 Cash and cash equivalents, beginning of period 444,698 492,6	Net cash used in investing activities		(730,670)	(347,265
Change in uncashed checks (1,868) 2,3 Tax payments related to withholdings on vested restricted stock (4,599) (4,3 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Payment on revolving credit facility — (114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (42,706) (253,8 Cash and cash equivalents, beginning of period 444,698 492,6			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Tax payments related to withholdings on vested restricted stock (4,599) (4,3 Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Payment on revolving credit facility — (114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (42,706) (253,8 Cash and cash equivalents, beginning of period 444,698 492,6	· · · ·		(1,868)	2,392
Repurchases of common stock (10,215) (8,0 Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Payment on revolving credit facility — (114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (42,706) (253,8 Cash and cash equivalents, beginning of period 444,698 492,6			(4,599)	(4,335
Deferred financing costs paid (8,148) (6,3 Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Payment on revolving credit facility — (114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (42,706) (253,8 Cash and cash equivalents, beginning of period 444,698 492,6	Repurchases of common stock			(8,001
Payments on finance leases (11,491) (7,5 Principal payments on debt (7,551) (618,9 Proceeds from issuance of debt, net of discount 499,375 500,0 Borrowing from revolving credit facility — 114,0 Payment on revolving credit facility — (114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (42,706) (253,8 Cash and cash equivalents, beginning of period 444,698 492,6				(6,346
Principal payments on debt(7,551)(618,9)Proceeds from issuance of debt, net of discount499,375500,0Borrowing from revolving credit facility—114,0Payment on revolving credit facility—(114,0)Net cash from (used in) financing activities455,503(142,8)Effect of exchange rate change on cash(2,133)7Decrease in cash and cash equivalents(42,706)(253,8)Cash and cash equivalents, beginning of period444,698492,6				(7,588
Proceeds from issuance of debt, net of discount Borrowing from revolving credit facility Payment on revolving credit facility Net cash from (used in) financing activities Effect of exchange rate change on cash Decrease in cash and cash equivalents Cash and cash equivalents, beginning of period 499,375 500,0 499,375 500,0 114,0 455,503 (142,8 (2,133) 7 (253,8 444,698 492,6	·			(618,975
Payment on revolving credit facility — (114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (42,706) (253,8 Cash and cash equivalents, beginning of period 444,698 492,6				500,000
Payment on revolving credit facility — (114,0 Net cash from (used in) financing activities 455,503 (142,8 Effect of exchange rate change on cash (2,133) 7 Decrease in cash and cash equivalents (42,706) (253,8 Cash and cash equivalents, beginning of period 444,698 492,6	Borrowing from revolving credit facility			114,000
Net cash from (used in) financing activities455,503(142,8Effect of exchange rate change on cash(2,133)7Decrease in cash and cash equivalents(42,706)(253,8Cash and cash equivalents, beginning of period444,698492,6			_	(114,000
Effect of exchange rate change on cash(2,133)7Decrease in cash and cash equivalents(42,706)(253,8Cash and cash equivalents, beginning of period444,698492,6	·		455.503	(142,853
Decrease in cash and cash equivalents (42,706) (253,8. Cash and cash equivalents, beginning of period 444,698 492,6				718
Cash and cash equivalents, beginning of period 444,698 492,6				
	1			
	Cash and cash equivalents, end of period	\$	401,992	



Supplemental information:		
Cash payments for interest and income taxes:		
Interest paid	\$ 74,079 \$	49,257
Income taxes paid, net of refunds	70,307	92,494
Non-cash investing activities:		
Property, plant and equipment accrued	28,315	26,427
ROU assets obtained in exchange for operating lease liabilities	49,420	38,474
ROU assets obtained in exchange for finance lease liabilities	45,174	13,992

Supplemental Segment Data (in thousands)

	Three Months Ended											
Revenue			Ju	ne 30, 2024					Ju	ine 30, 2023		
		hird-Party Revenues		tersegment Revenues (penses), net		Direct Revenues	7	Third-Party Revenues		ntersegment Revenues xpenses), net		Direct Revenues
Environmental Services	\$	1,297,298	\$	12,085	\$	1,309,383	\$	1,161,482	\$	10,554	\$	1,172,036
Safety-Kleen Sustainability Solutions		255,322		(12,085)		243,237		236,302		(10,554)		225,748
Corporate Items		99				99		116		<u> </u>		116
Total	\$	1,552,719	\$		\$	1,552,719	\$	1,397,900	\$		\$	1,397,900

	Six Months Ended													
Revenue		June 30, 2024						June 30, 2023						
		hird-Party Revenues		tersegment Revenues xpenses), net		Direct Revenues	-	Third-Party Revenues		Intersegment Revenues Expenses), net		Direct Revenues		
Environmental Services	\$	2,458,577	\$	23,316	\$	2,481,893	\$	2,222,464	\$	20,313	\$	2,242,777		
Safety-Kleen Sustainability Solutions		470,636		(23,316)		447,320		482,600		(20,313)		462,287		
Corporate Items		201		_		201		223		_		223		
Total	\$	2,929,414	\$	_	\$	2,929,414	\$	2,705,287	\$		\$	2,705,287		

	Three Months Ended				Six Months Ended			
Adjusted EBITDA	June 30, 2024		June 30, 2023		June 30, 2024		June 30, 2023	
Environmental Services	\$ 359,915	\$	305,622	\$	624,390	\$	533,967	
Safety-Kleen Sustainability Solutions	51,476		53,415		81,176		94,878	
Corporate Items	(83,575)		(71,531)		(147,655)		(126,201)	
Total	\$ 327,816	\$	287,506	\$	557,911	\$	502,644	