Clean Harbors, Inc.
Investor Presentation

November 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, cost management initiatives, pricing and productivity initiatives, contingent liabilities, liquidity, business, economic and market conditions, trends, customer demand, impacts of tariffs and new legislation, acquisitions, growth opportunities, 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, which was filed on February 18, 2026. 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 is 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 our investor relations website and periodic filings with the SEC.

Our Mission is Based on Sustainability

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



North America's Environmental and Industrial Services Leader

- Largest hazardous waste disposal company
- Largest collector, recycler and re-refiner of used oil
- 100+ waste management facilities
- More than one million waste profiles
- Top 15 largest private motor carrier
- 300,000+ customers
- ~25,000 employees
- ~900 service locations



Sustainable Business Model – Led by Powerful Brands

(Environmental Services)

- Technical Services
- Safety-Kleen Environmental
- Field Services
- Industrial Services
- Safety-Kleen Sustainability Solutions









Facilities





1. Gather Waste Perform Services
2. Transport Waste & Waste Oil
3. Transfer & Consolidate
4. Treat, Recycle, Refine, Landfill or Incinerate

Competitive Advantages

- Complex regulatory requirements – own more than 600 permits; difficult to replicate
- Significant customer switching costs
- Unique assets and equipment
- Substantial capital costs
- Required safety standards
- Deeply experienced personnel
- Decades worth of investments in proprietary systems



Maintains Unmatched Network of Disposal Assets

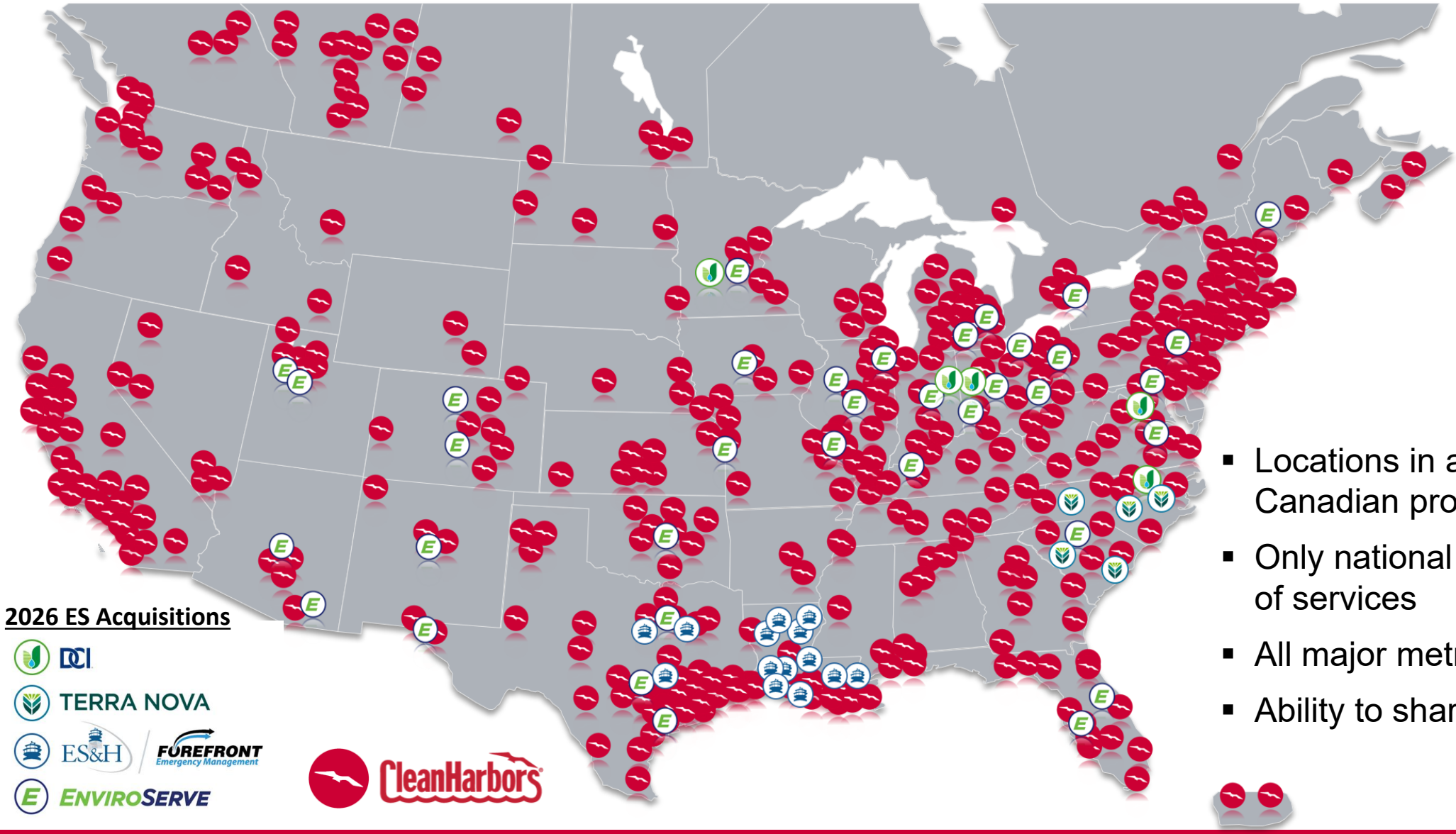


- **More than 100 Waste Management Facilities**
  - 10 Incinerators
  - 7 Landfill Sites
  - 33 Treatment, Storage & Disposal Facilities (TSDFs)
  - 8 Solvent Recycling Facilities
  - 12 Wastewater Treatment Operations
  - 8 Re-refineries

- **More than 200 truck-to-truck locations**
- **More than 20,000 Company Vehicles**



Supported by an Expanding Network of Service Branches



2026 ES Acquisitions

DCI

TERRA NOVA

ES&H | FOREFRONT Emergency Management

ENVIROSERVE

- Locations in all 50 states, nine Canadian provinces and Puerto Rico
- Only national provider with breadth of services
- All major metropolitan areas covered
- Ability to share assets and personnel

End Market Diversification Limits Downside Risk

	2023	2024	2025
Manufacturing	15%	14%	14%
Chemical	17%	15%	14%
Refineries	14%	13%	12%
Automotive Service/Repair	8%	8%	10%
Utilities	6%	6%	7%
Transportation	4%	4%	6%
Government	4%	4%	5%
Base and Blended Oils	7%	5%	4%
Oil and Gas	4%	5%	4%
Retail	3%	3%	4%
Other Industries	18%	23%	20%



REPORTING SEGMENTS



Environmental Services Segment

Leader in $25-$30B+ Market

- ~$5.1 billion in 2025 revenue
- Multiple service businesses supporting network of disposal and recycling assets
- Turnkey solutions for customers
- Environmental/sustainability partner

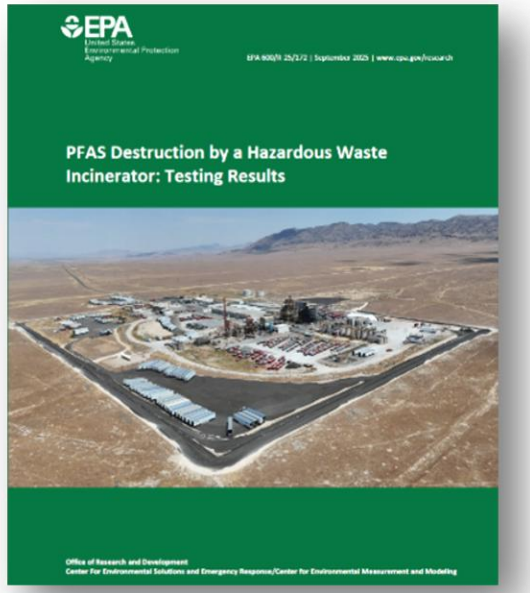
Growth Drivers

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



Significant PFAS Momentum in 2026

- EPA's PFAS incineration study attracting attention and driving conversations with potential CLH customers
- Three-year contract worth $110 million for expansion of PFAS water filtration work at Joint Base Pearl Harbor-Hickam in Hawaii
- The EPA and Pentagon both recently provided PFAS disposal guidance that included high-temperature incineration, hazardous landfills and water filtration
- We released our PFAS Management Framework in April to help guide customers and communities on making decisions on PFAS at various concentration levels and in its multiple forms
- Seeing accelerated growth from a rapidly expanding pipeline of opportunities for each element of our Total PFAS Solution including lab analysis, water filtration, AFFF changeouts, site remediation, and disposal





Safety-Kleen Sustainability Solutions Segment

Leader in $20B+ Market

- ~$900 million in 2025 revenue
- Carefully managed re-refinery spread business
- Focused on providing 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





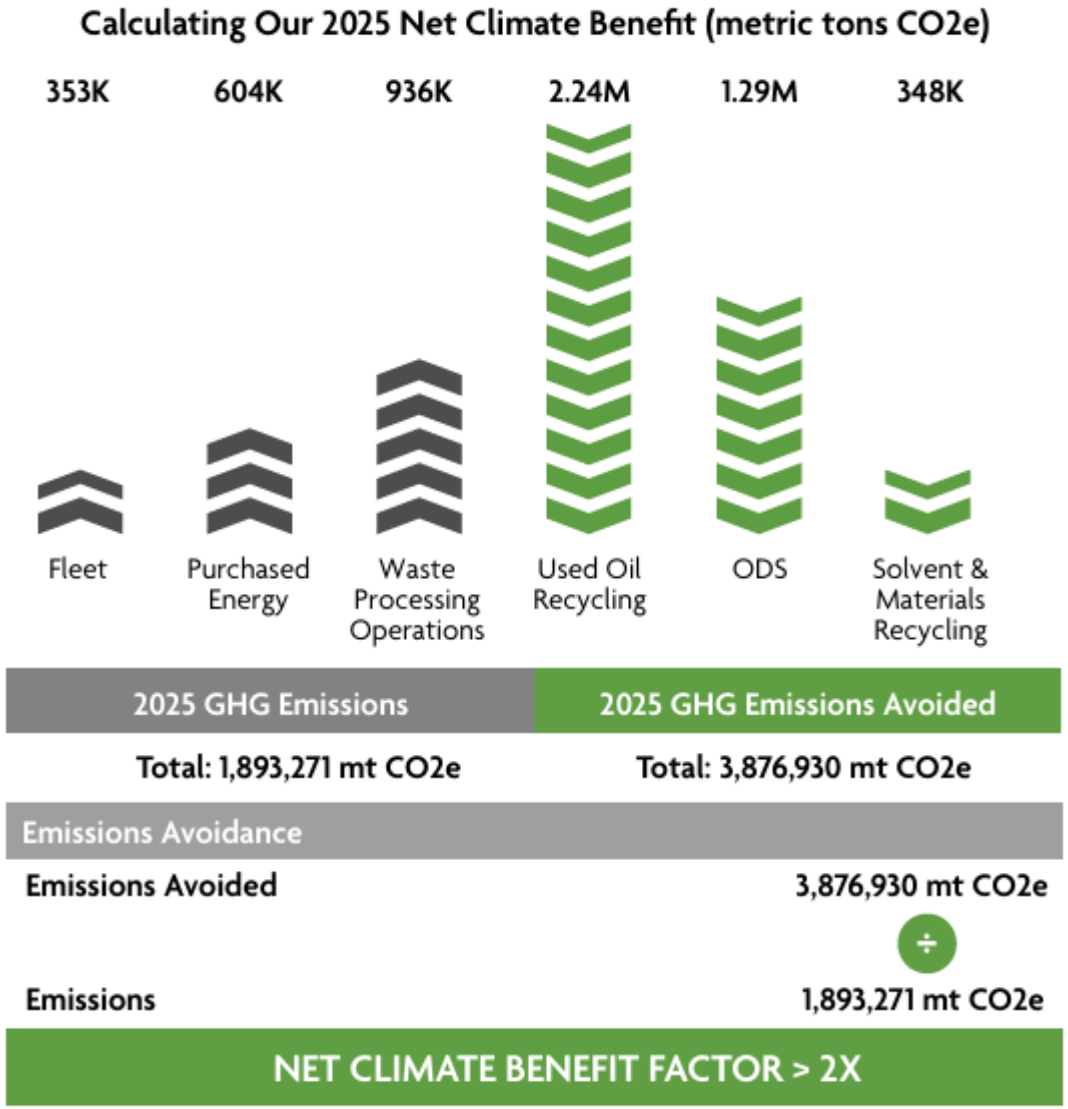




Sustainability Is Central to Clean Harbors and Driving Opportunities



- Demand from customers for “green” solutions and sustainable partners is growing
- Potential benefits beyond increased sales include cost savings, additional recycling and other areas
- ESG ratings continue to improve
- Goal is to continue to avoid more than double our GHG footprint





CORPORATE STRATEGY

Complementary Growth Strategies Creating Shareholder Value

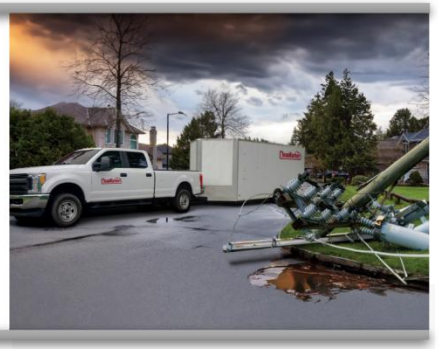




TERRA NOVA
HPC
safety-kleen.
ENVIROSERVE







Cross-Sell Our Solutions

Expand Network and Suite of Offerings

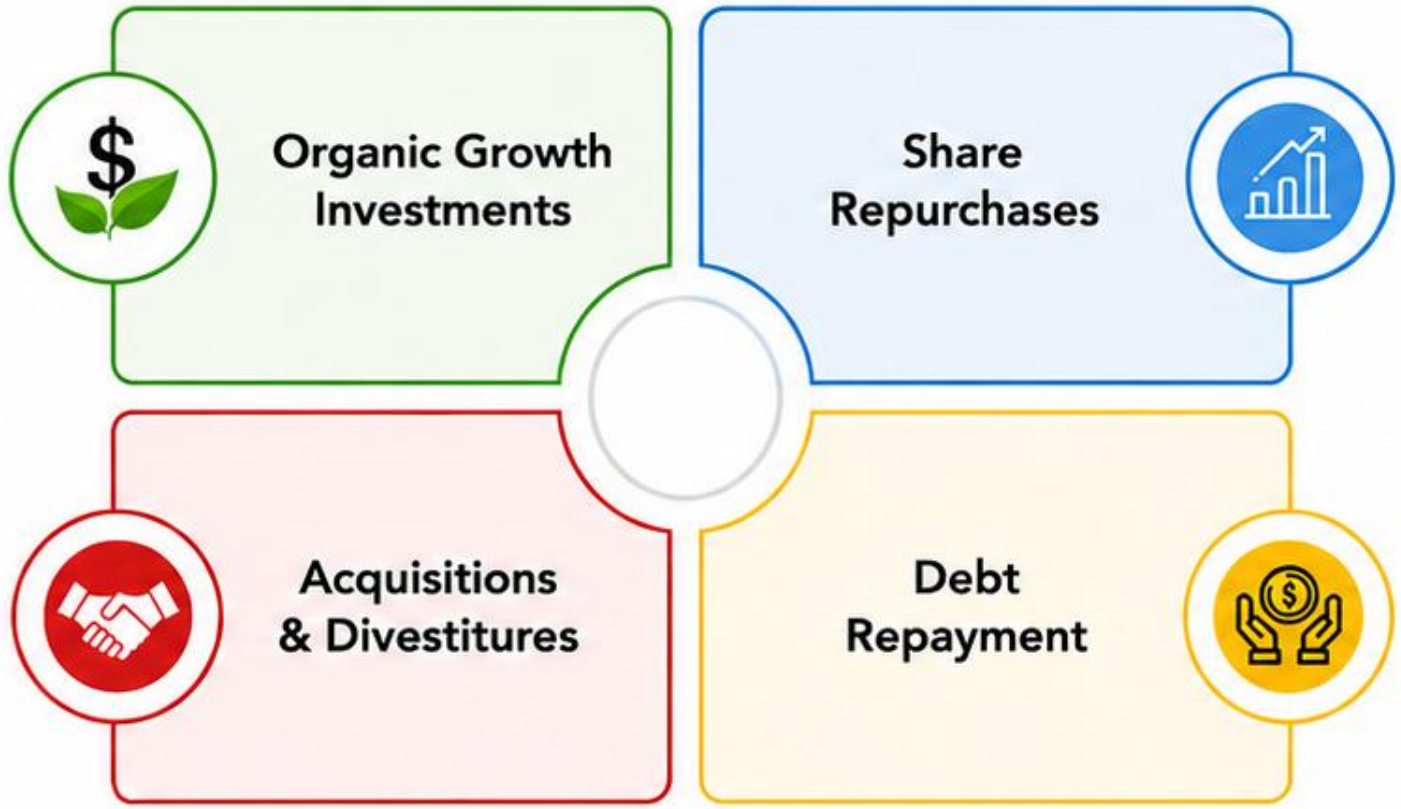
Pursue Acquisitions and Divestitures

Execute Cost, Pricing and Productivity Initiatives

Foster Innovation Through Technology

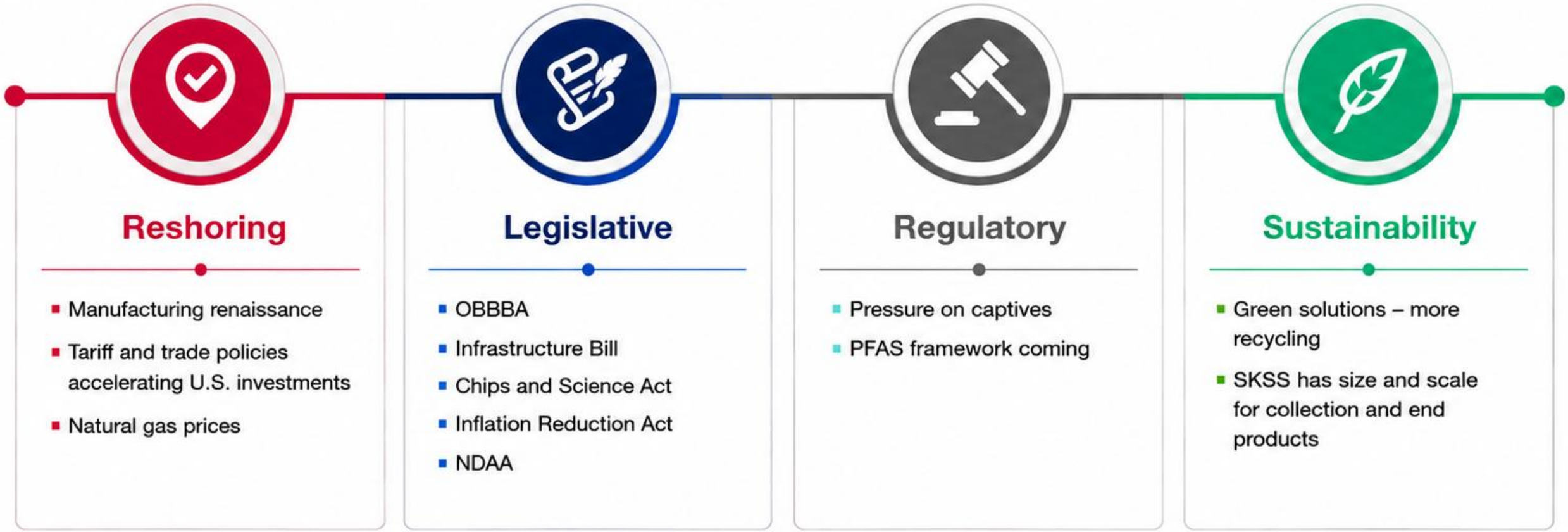
Capture Emergency Response Opportunities

Disciplined Capital Allocation Strategy – Driven by ROIC



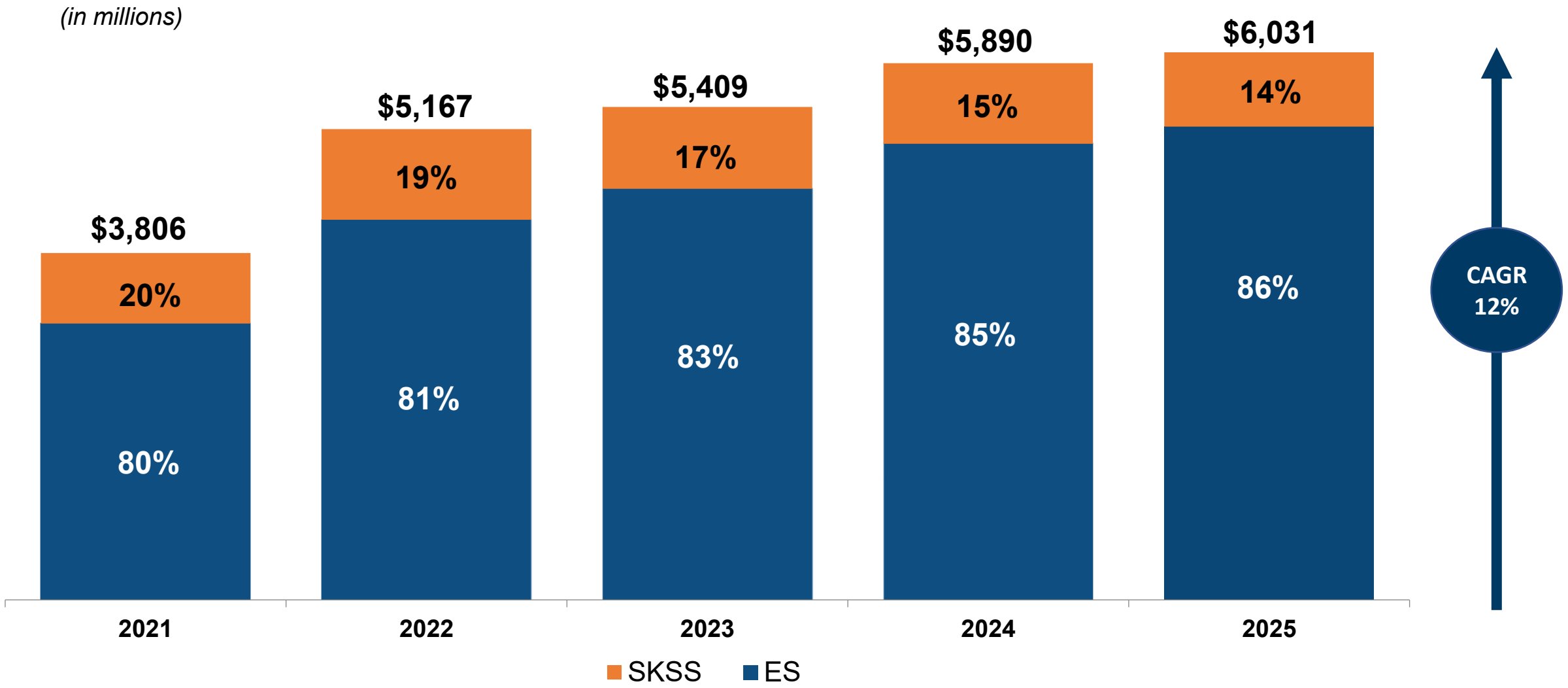
- Invest capex to drive organic growth
- Evaluate acquisition and divestiture opportunities
- Execute authorized buyback plan
- Assess current debt structure and leverage

Favorable Market Dynamics Support Growth

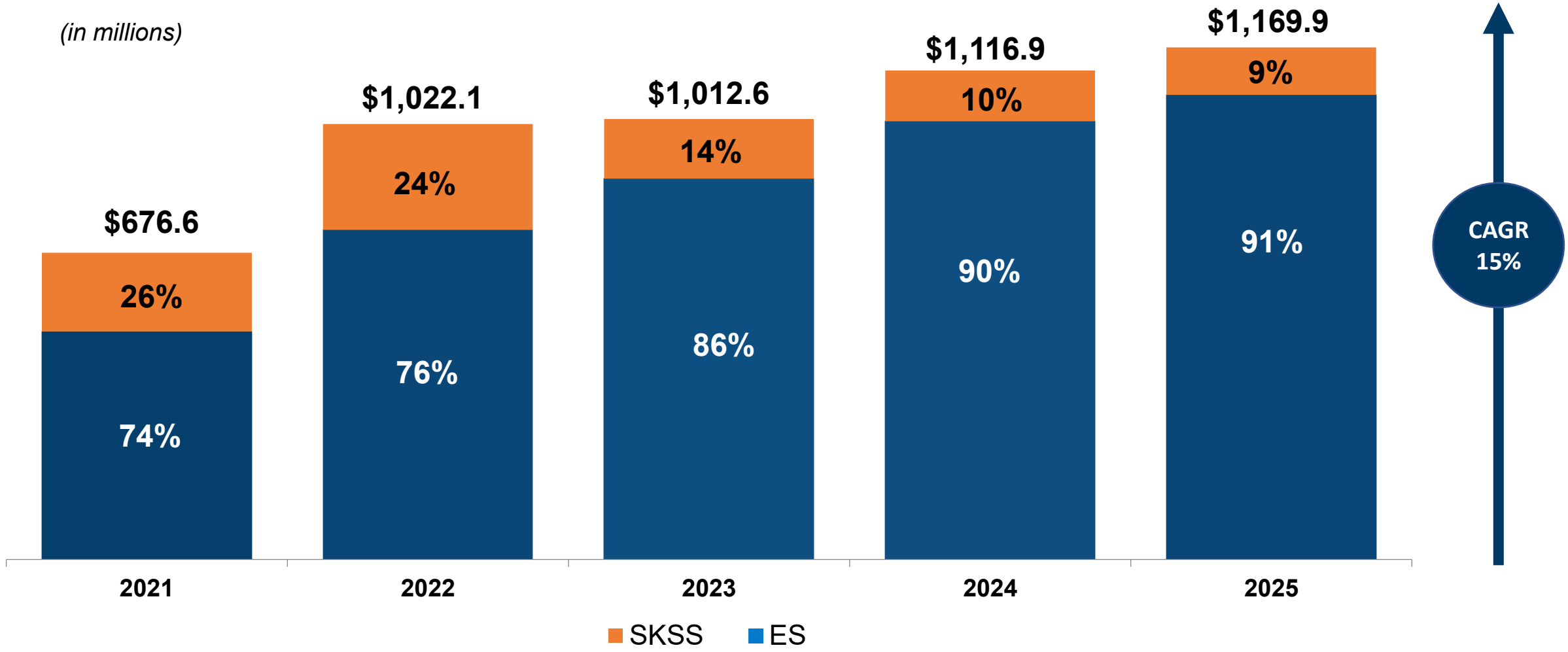



FINANCIAL OVERVIEW

Five-Year Revenue Performance

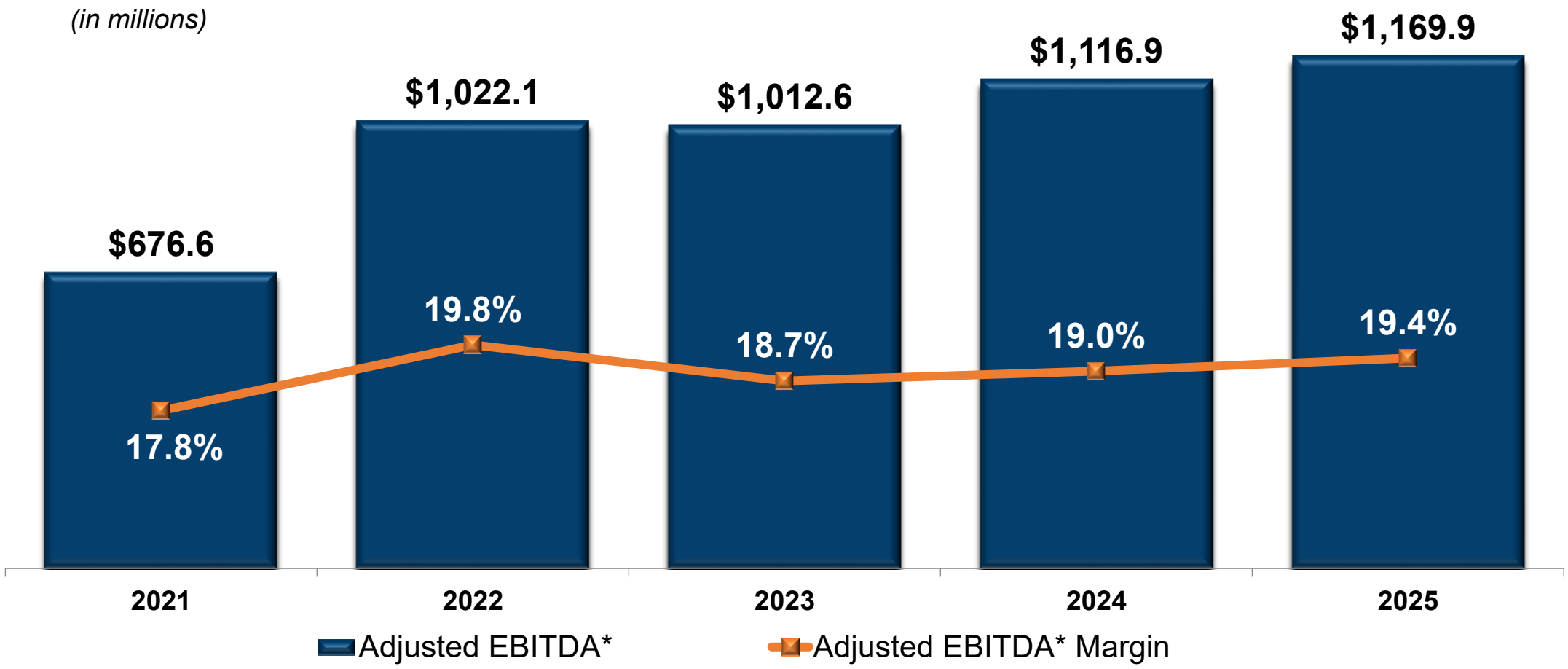


Five-Year Adjusted EBITDA Performance



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

Five-Year Margin Performance



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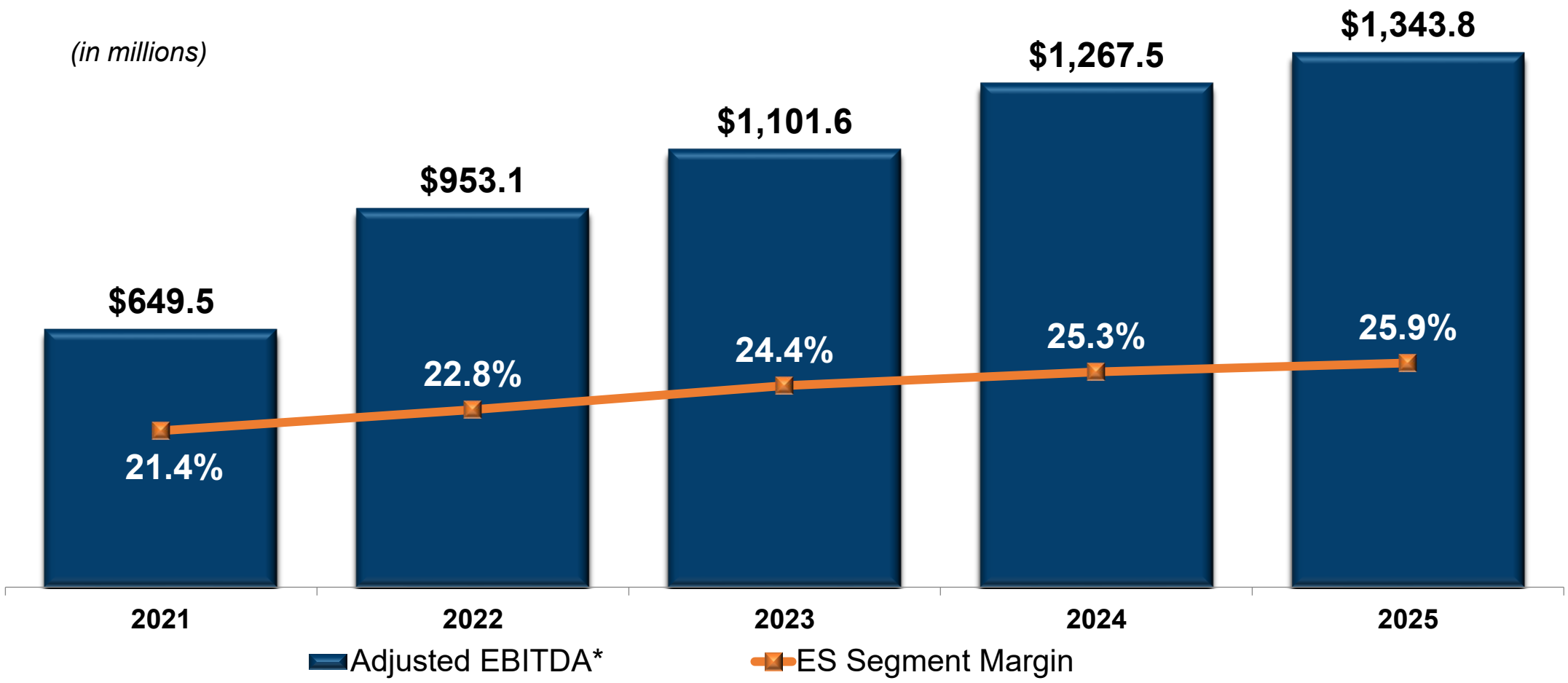
Five-Year ES Segment Margin[1] Performance



1 **Excludes benefits of government COVID assistance programs in 2021**

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Balance Sheet Highlights

(in millions)	9/30/26	12/31/25
Cash and securities	$516.6	$953.7
Billed & unbilled receivables	$1,492.2	$1,205.0
Accounts payable	$551.8	$506.6
Current and long-term debt	$2,889.9	$2,776.2
Environmental liabilities	$232.7	$230.7

Historical Adjusted Free Cash Flow

(in millions)	2021	2022	2023	2024	2025
Cash Flow from Operations	$546.0	$626.2	$734.6	$777.8	$866.7
Capital Expenditures, net of disposals	($219.7)	($336.3)	($412.7)	($423.1)	($403.4)
Cash investments in strategic growth projects					$43.3
Third party transaction related costs					$2.6
Kimball startup costs				$3.3	
Adjusted Free Cash Flow	$326.3	$289.9	$321.9	$357.9	$509.3


Questions



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