Second-Quarter 2023 Investor Review

August 2, 2023

Clean Harbors

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, 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, which was filed on March 1, 2023. 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, less additions to property, plant and equipment plus proceeds from sale of fixed assets. All amounts in USD unless otherwise noted.

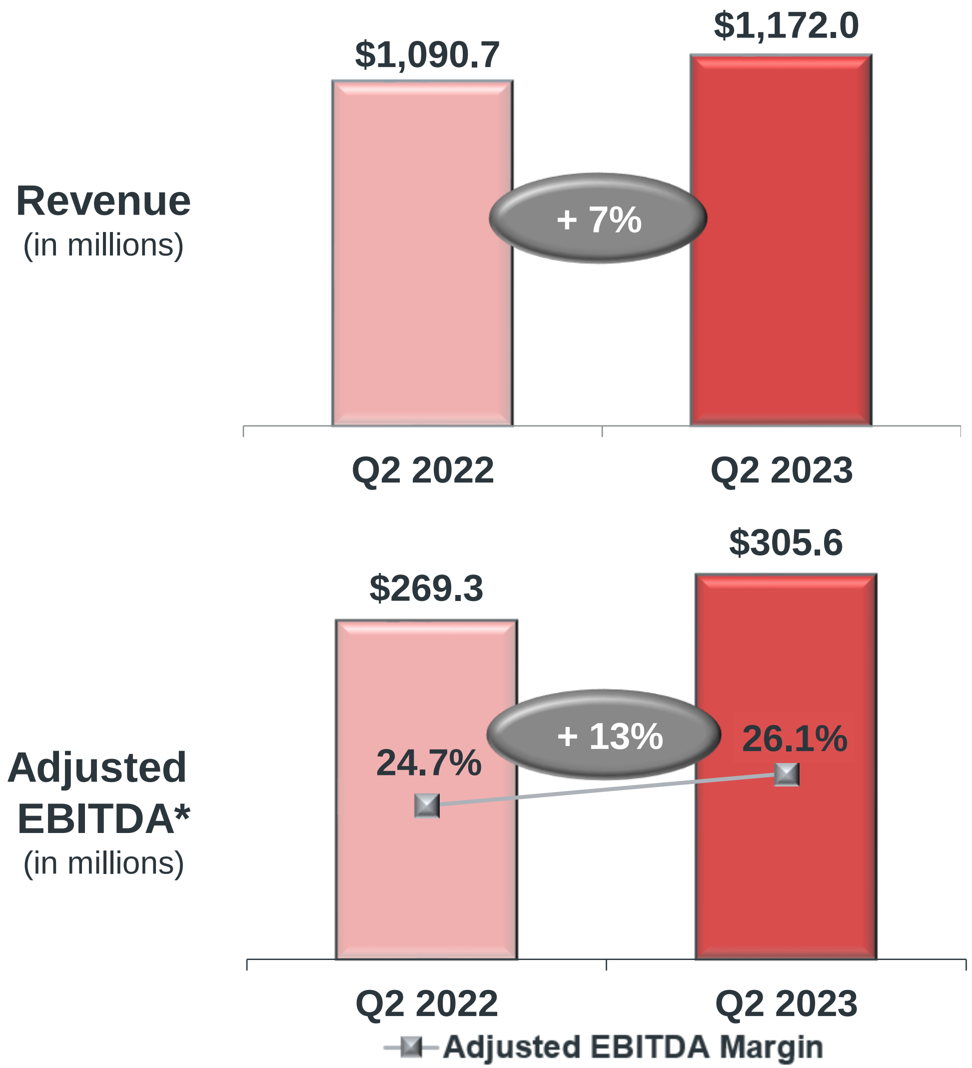
For a reconciliation of net income to Adjusted EBITDA and adjusted net income, a reconciliation of net income per share to adjusted earnings per share and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to the appendix of this presentation.

Summary of Q2 Results

- Revenue of $1.4B, up 3% YoY reflecting continued growth in Environmental Services (ES)
- GAAP and Adjusted EPS* of $2.13
- Adjusted EBITDA* was $287.5M; Adjusted EBITDA margin of 20.6%
- Adjusted free cash flow* was $86.0 million based on strong cash from operations
- ES segment delivered another strong profitable quarter, particularly within its service businesses; Demand for disposal and recycling remain high
- Safety-Kleen Sustainability Solutions (SKSS) segment revenue and profitability was lower than expected due to macro pricing environment; Operationally, record collections and production offset some of the macro headwinds
- Corporate segment increased YoY primarily due to higher insurance and professional fees; cost saving programs largely offset higher compensation and inflation
- Record Q2 TRIR of 0.68; on track for annual goal

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

Environmental Services



Q2 Performance

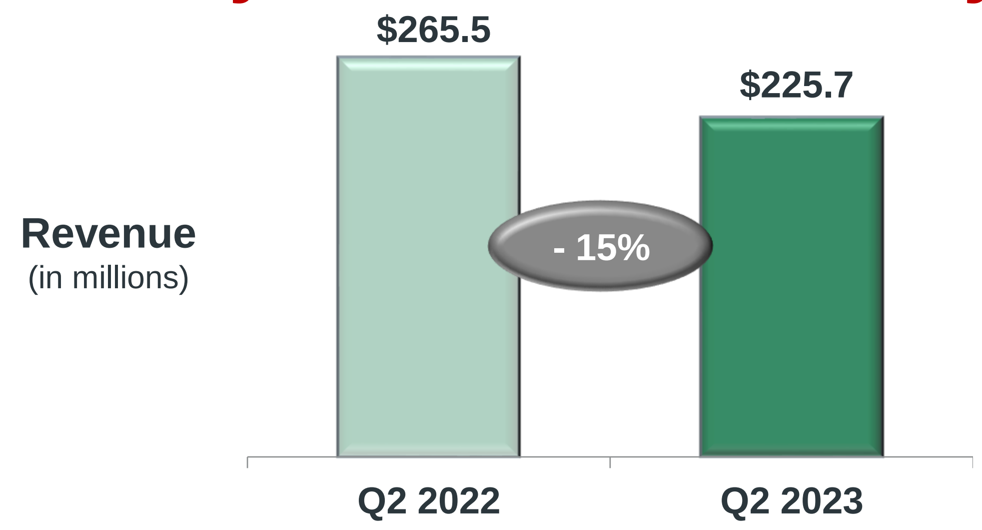
- Revenue increased due to pricing, growth in service businesses, and strong demand for disposal and recycling
- Adjusted EBITDA grew due to higher revenue and margin improvement. Margins benefited from pricing, cost reduction programs and productivity gains
- Incinerator utilization was 84% vs. 90% a year ago based on a higher number of turnaround days this year. Average price was up 8% from Q2'22.
- Landfill tonnage was flat with prior year; Average price per ton was up 21% on strong base business
- No major ER events in the quarter vs. $5M of Covid decontamination a year ago
- Performed 250K parts washer services vs. 239K a year ago; Demand for SK branch offerings remains strong

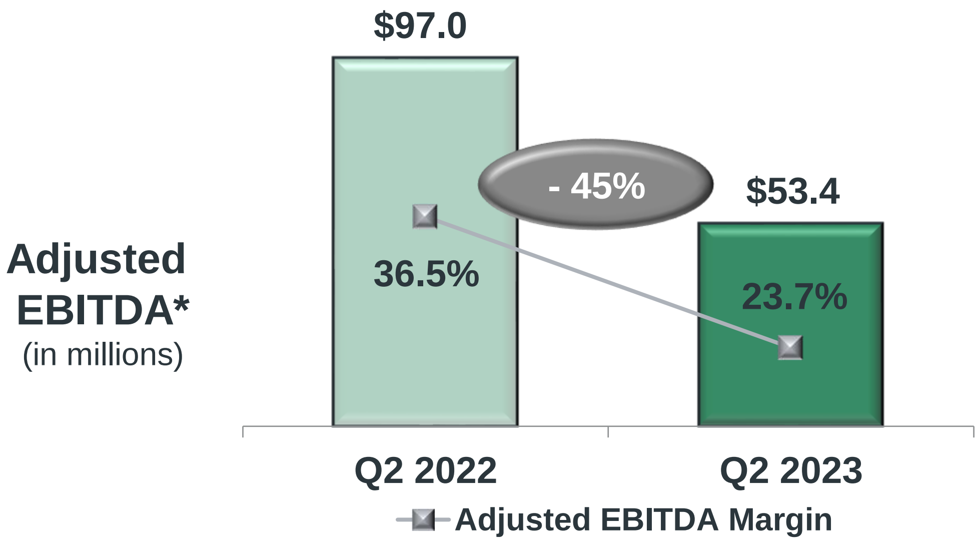
* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

PFAS Update: DoD Authorizes Commercial Incineration

- Department of Defense (DoD) issued new guidelines relating to PFAS – "forever chemicals"
- DoD authorized commercial incineration as a viable option for PFAS remediation
- CLH's third-party incineration study proved that we can achieve 99.9999% destruction and effectively eliminate a range of PFAS compounds at commercial scale
- DoD guidance also includes the use of hazardous landfills
- Clean Harbors plans to work with DoD to develop the best solutions to protect our nation's armed forces

Safety-Kleen Sustainability Solutions





Q2 Performance

- Revenue declined YoY due to the pricing environment for base oil and blended products brought on by global market conditions that reflect an oversupply this year versus scarcity of supply a year ago
- Adjusted EBITDA and margin decrease reflects the current pricing environment and overall market weakness as customers continue to destock and run down inventories given healthy supply conditions
- Gathered 64 million gallons of waste oil, compared with 60 million gallons in Q2'22; average collection costs shifted to charge-for-oil in Q2 versus pay for oil in the year ago period and in Q1'23
- Blended products accounted for 19% of volume compared with 19% a year ago; direct volume was 7% in the quarter, flat with 7% in Q2'22

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

Disciplined Capital Allocation Strategy – Driven by ROIC

Organic Growth Investments

Share Repurchases

Acquisitions & Divestitures

Debt Repayment

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

FINANCIAL OVERVIEW

Q2 Income Statement

(in millions, except per share data)

	Q2 2023	Q2 2022
Revenues	$1,397.9	$1,356.3
Cost of revenues	$947.5	$898.5
Gross profit	$450.4	$457.8
Gross margin %	*32.2%*	*33.8%*
Selling, general and administrative expenses	$167.4	$155.6
SG&A %	*12.0%*	*11.5%*
Depreciation and amortization	$89.7	$87.9
Income from operations	$189.8	$211.2
Adjusted EBITDA*	$287.5	$309.1
Adjusted EBITDA margin %*	*20.6%*	*22.8%*
Net income	$115.8	$148.2
Diluted earnings per share	$2.13	$2.71
Adjusted earnings per share*	$2.13	$2.44

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

Balance Sheet Highlights

(in millions)	6/30/23	12/31/22	6/30/22
Cash and short-term marketable securities	$326.1	$554.6	$415.4
Billed and unbilled receivables	$1,103.9	$1,071.6	$1,139.7
Accounts payable	$374.4	$446.6	$409.2
Current and long-term debt	$2,304.3	$2,424.8	$2,528.5
Environmental liabilities	$232.9	$235.1	$226.7

Cash Flow Highlights

(in millions)	Q2 2023	Q2 2022
Cash from (used in) operations	$207.6	$170.6
Capital expenditures, net of disposals	($121.5)	($76.0)
Adjusted free cash flow*	$86.0	$94.6
Share repurchases	$5.0	$30.0

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

Guidance (as of August 2, 2023)

Full-Year 2023			
(in millions)	Range		
Net Income	**$372**	**to**	**$408**
Adjusted EBITDA*	**$1,020**	**to**	**$1,060**
Net Cash from Operating Activities	**$705**	**to**	**$765**
Adjusted Free Cash Flow*	**$305**	**to**	**$345**

* 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, except percentages)	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income	$ 115,766	$ 148,157	$ 188,167	$ 193,471
Accretion of environmental liabilities	3,486	3,197	6,893	6,353
Stock-based compensation	4,500	6,835	10,518	12,547
Depreciation and amortization	89,697	87,868	174,455	172,166
Other expense (income), net	1,283	(1,265)	1,167	(1,969)
Loss on early extinguishment of debt	—	—	2,362	—
Gain on sale of business	—	(8,864)	—	(8,864)
Interest expense, net of interest income	30,072	26,256	50,704	51,273
Provision for income taxes	42,702	46,886	68,378	64,352
Adjusted EBITDA	$ 287,506	$ 309,070	$ 502,644	$ 489,329
Adjusted EBITDA Margin	20.6 %	22.8 %	18.6 %	19.4 %

Non-GAAP Results Reconciliation

(in thousands, except per share amounts)	For the Three Months Ended				For the Six Months Ended			
	June 30, 2023		June 30, 2022		June 30, 2023		June 30, 2022	
Adjusted net income								
Net income	$	115,766	$	148,157	$	188,167	$	193,471
Loss on early extinguishment of debt		—		—		2,362		—
Gain on sale of business		—		(8,864)		—		(8,864)
Tax-related valuation allowances and other*		—		(6,209)		(653)		(6,095)
Adjusted net income	$	115,766	$	133,084	$	189,876	$	178,512
Adjusted earnings per share								
Earnings per share	$	2.13	$	2.71	$	3.46	$	3.54
Loss on early extinguishment of debt		—		—		0.04		—
Gain on sale of business		—		(0.16)		—		(0.16)
Tax-related valuation allowances and other*		—		(0.11)		(0.01)		(0.11)
Adjusted earnings per share	$	2.13	$	2.44	$	3.49	$	3.27

* Other amounts include ($0.7) million or ($0.01) per share of tax impacts from the loss on early extinguishment of debt for the six months ended June 30, 2023.

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended		For the Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Adjusted free cash flow				
Net cash from operating activities	$ 207,565	$ 170,599	$ 235,573	$ 131,970
Additions to property, plant and equipment	(122,612)	(77,734)	(204,298)	(148,042)
Proceeds from sale and disposal of fixed assets	1,089	1,703	2,944	3,023
Adjusted free cash flow	$ 86,042	$ 94,568	$ 34,219	$ (13,049)

Non-GAAP Guidance Reconciliation

(in millions)	For the Year Ending December 31, 2023		
Projected GAAP net income	$372	to	$408
Adjustments:			
Accretion of environmental liabilities	14	to	13
Stock-based compensation	20	to	23
Depreciation and amortization	360	to	350
Loss on early extinguishment of debt	2	to	2
Interest expense, net	115	to	110
Provision for income taxes	137	to	154
Projected Adjusted EBITDA	$1,020	to	$1,060

(in millions)	For the Year Ending December 31, 2023		
Projected net cash from operating activities	$705	to	$765
Additions to property, plant and equipment	(410)	to	(430)
Proceeds from sale and disposal of fixed assets	10	to	10
Projected adjusted free cash flow	$305	to	$345

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