Third-Quarter 2023 Investor Review

November 1, 2023

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.

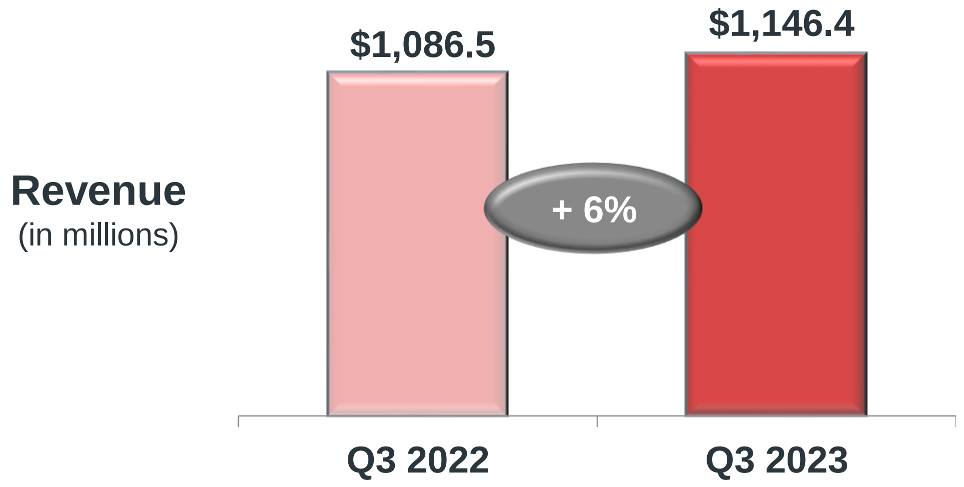
For a reconciliation of net income to Adjusted EBITDA and adjusted net income, a reconciliation of net income per share to adjusted earnings per share and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to the appendix of this presentation.

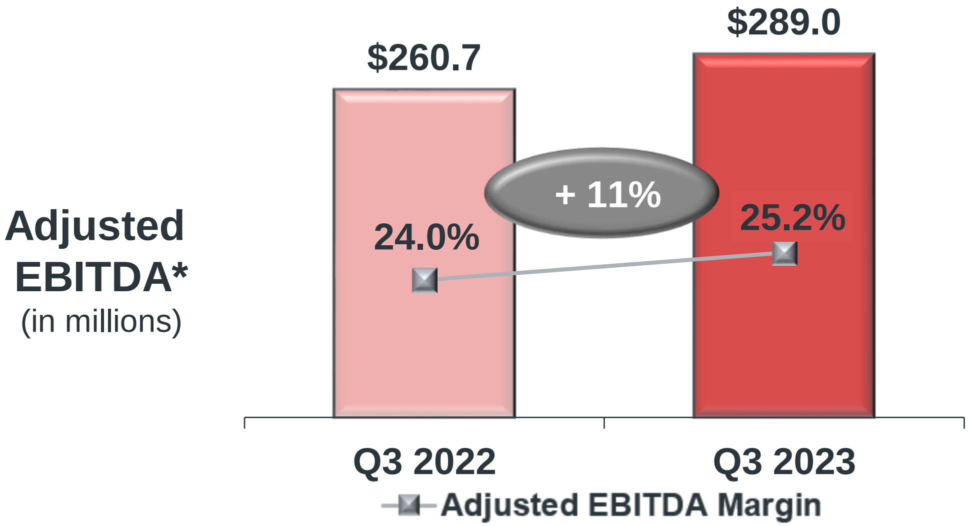
Summary of Q3 Results

- Revenue of $1.37B reflecting continued growth in Environmental Services (ES)
- GAAP EPS of $1.68
- Adjusted EBITDA* was $255.0M; Adjusted EBITDA margin of 18.7%
- Adjusted free cash flow* was $114.7 million based on strong cash from operations
- ES segment delivered profitable growth; Plant challenges resulted in higher than planned costs and a less favorable mix; Demand for disposal and recycling services remained high
- Safety-Kleen Sustainability Solutions (SKSS) segment revenue and profitability below expectations due to production issues and lower sales volumes. Collections were at attractive charge-for-oil (CFO) rates and set us up for a strong Q4
- Corporate segment in line with expectations; YoY increase due to insurance costs, professional fees and IT costs, partly offset by lower bonus expense and cost reduction plans
- Q3 TRIR of 0.62 kept us on track to meet our annual goal of 0.70 or better

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

Environmental Services





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

Q3 Performance

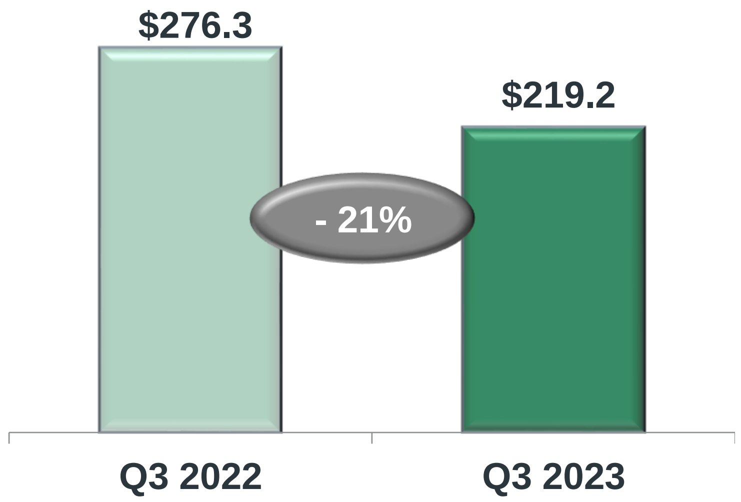
- Revenue increased due to growth in service and disposal businesses, pricing and addition of Thompson Industrial
- Adjusted EBITDA grew due to higher revenue and margin improvement. Margins benefited from pricing, cost reduction programs and productivity gains
- Incinerator utilization was 86% flat with prior year. Average price was up 3% from Q3'22 as pricing initiatives were partly offset by a less favorable mix of waste
- Landfill tonnage was up 19% from prior year; Average price per ton increased 2% on mix and higher project volumes
- No major ER events in the quarter vs. $3M of Covid decontamination a year ago
- Performed 243K parts washer services vs. 240K a year ago; SK branch core offerings continuing to perform well

Kimball Incinerator Update

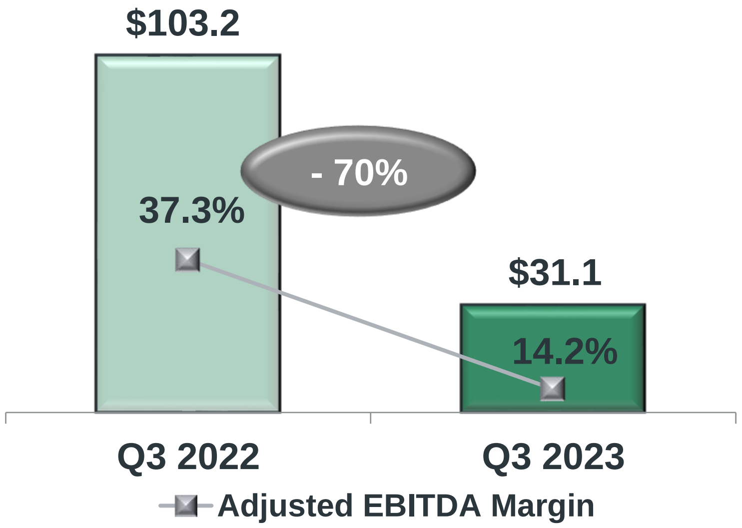
- Construction slightly ahead of schedule
- Now targeting commercial opening toward year-end 2024 vs. early 2025
- Remains on track and on budget for ~$180M of total spend
- Strong customer interest and market demand for additional capacity

Safety-Kleen Sustainability Solutions

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



Q3 Performance

- Revenue declined due to YoY base oil pricing. Sold less volumes of base oil than expected due to production issues
- Adjusted EBITDA and margin decrease reflects lower YoY prices, fewer gallons sold and unexpected plant costs. Consumed higher priced inventory in the quarter, and rising base oil pricing in September sets SKSS up for a strong Q4
- Gathered 59 million gallons of waste oil, compared with 62 million gallons in Q3'22; improved average collection costs to higher charge for oil (CFO) sequentially, compared to pay for oil (PFO) in the year ago period
- Blended products sales grew, accounting for 21% of volume compared with 17% a year ago; direct volume was 8% in the quarter, flat with prior year level
- Successful completion of Group III pilot project

* 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

Q3 Income Statement

(in millions, except per share data)

	Q3 2023	Q3 2022
Revenues	$1,365.7	$1,363.1
Cost of revenues	$944.0	$910.6
Gross profit	$421.7	$452.4
Gross margin %	*30.9%*	*33.2%*
Selling, general and administrative expenses	$171.0	$151.7
SG&A %	*12.5%*	*11.1%*
Depreciation and amortization	$93.0	$88.4
Income from operations	$154.4	$209.1
Adjusted EBITDA*	$255.0	$308.6
Adjusted EBITDA margin %*	*18.7%*	*22.6%*
Net income	$91.3	$135.8
Diluted earnings per share	$1.68	$2.50
Adjusted earnings per share*	$1.68	$2.43

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

Balance Sheet Highlights

(in millions)	9/30/23	6/30/23	12/31/22
Cash and short-term marketable securities	$420.0	$326.1	$554.6
Billed and unbilled receivables	$1,141.2	$1,103.9	$1,071.6
Accounts payable	$415.0	$374.4	$446.6
Current and long-term debt	$2,303.0	$2,304.3	$2,424.8
Environmental liabilities	$231.6	$232.9	$235.1

Cash Flow Highlights

(in millions)	Q3 2023	Q3 2022
Cash from operations	$220.1	$225.6
Capital expenditures, net of disposals	($105.4)	($94.4)
Adjusted free cash flow*	$114.7	$131.2
Share repurchases	$10.0	$10.5

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

Guidance (as of November 1, 2023)

Full-Year 2023			
(in millions)	Range		
Net Income	**$364**	**to**	**$384**
Adjusted EBITDA*	**$1,005**	**to**	**$1,025**
Net Cash from Operating Activities	**$700**	**to**	**$750**
Adjusted Free Cash Flow*	**$300**	**to**	**$330**

* 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 Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net income	$ 91,340	$ 135,799	$ 279,507	$ 329,270
Accretion of environmental liabilities	3,388	3,246	10,281	9,599
Stock-based compensation	4,291	7,828	14,809	20,375
Depreciation and amortization	92,970	88,394	267,425	260,560
Other (income) expense, net	(334)	(104)	833	(2,073)
Loss on early extinguishment of debt	—	—	2,362	—
Gain on sale of business	—	—	—	(8,864)
Interest expense, net of interest income	29,696	28,081	80,400	79,354
Provision for income taxes	33,666	45,311	102,044	109,663
Adjusted EBITDA	$ 255,017	$ 308,555	$ 757,661	$ 797,884
Adjusted EBITDA Margin	18.7 %	22.6 %	18.6 %	20.5 %

Non-GAAP Results Reconciliation

(in thousands, except per share amounts)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Adjusted net income				
Net income	$ 91,340	$ 135,799	$ 279,507	$ 329,270
Loss on early extinguishment of debt	—	—	2,362	—
Gain on sale of business	—	—	—	(8,864)
Tax-related valuation allowances and other*	—	(3,399)	(653)	(9,494)
Adjusted net income	$ 91,340	$ 132,400	$ 281,216	$ 310,912
Adjusted earnings per share				
Earnings per share	$ 1.68	$ 2.50	$ 5.14	$ 6.04
Loss on early extinguishment of debt	—	—	0.04	—
Gain on sale of business	—	—	—	(0.16)
Tax-related valuation allowances and other*	—	(0.07)	(0.01)	(0.18)
Adjusted earnings per share	$ 1.68	$ 2.43	$ 5.17	$ 5.70

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

Non-GAAP Results Reconciliation

(in thousands)

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Adjusted free cash flow				
Net cash from operating activities	$ 220,119	$ 225,572	$ 455,692	$ 357,542
Additions to property, plant and equipment	(107,608)	(96,505)	(311,906)	(244,547)
Proceeds from sale and disposal of fixed assets	2,185	2,095	5,129	5,118
Adjusted free cash flow	$ 114,696	$ 131,162	$ 148,915	$ 118,113

Non-GAAP Guidance Reconciliation

(in millions)	For the Year Ending December 31, 2023		
Projected GAAP net income	$364	to	$384
Adjustments:			
Accretion of environmental liabilities	14	to	13
Stock-based compensation	19	to	22
Depreciation and amortization	360	to	350
Loss on early extinguishment of debt	2	to	2
Interest expense, net	111	to	109
Provision for income taxes	135	to	145
Projected Adjusted EBITDA	$1,005	to	$1,025

(in millions)	For the Year Ending December 31, 2023		
Projected net cash from operating activities	$700	to	$750
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	$300	to	$330

Questions

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