

Clean Harbors 2023 Investor Day

Vision 2027: Driving Long-term Sustainable Value

March 29, 2023



 **safety-kleen**
A Clean Harbors Company

 **HPC INDUSTRIAL**
POWERED BY CLEAN HARBORS

 **CleanHarbors**

THREE INDUSTRY LEADERS UNITED INTO ONE COMPANY

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 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:

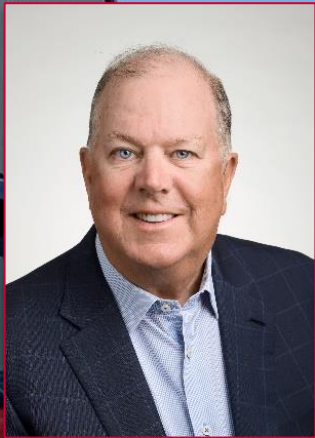
Adjusted EBITDA, adjusted free cash flow, adjusted net income and adjusted earnings per share, as presented in these slides, are non-GAAP financial measures and should not be considered alternatives to other measurements under generally accepted accounting principles (GAAP), but viewed only as a supplement 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 Adjusted EBITDA and adjusted net income to net income, a reconciliation of adjusted earnings per share to net income per share and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to our quarterly news release dated March 1, 2023, on our website and other periodic filings with the SEC.

2023 Investor Day Agenda

07:00 AM - 08:00 AM	Registration and Continental Breakfast
08:00 AM – 09:45 AM	Welcome and Introduction Company and Industry Overview Environmental Services Safety-Kleen Sustainability Solutions (SKSS)
09:45 AM – 10:00 AM	Morning Break
10:00 AM – 11:15 AM	Facilities Human Resources Financial Overview
11:15 AM – 11:45 AM	Question and Answer Session
11:45 AM – 12:00 PM	Grab Box Lunch
12:00 PM – 01:00 PM	Transport Check-in at Re-Refinery
01:00 PM – 02:30 PM	Conduct Tour and Begin Transportation Back to Chicago



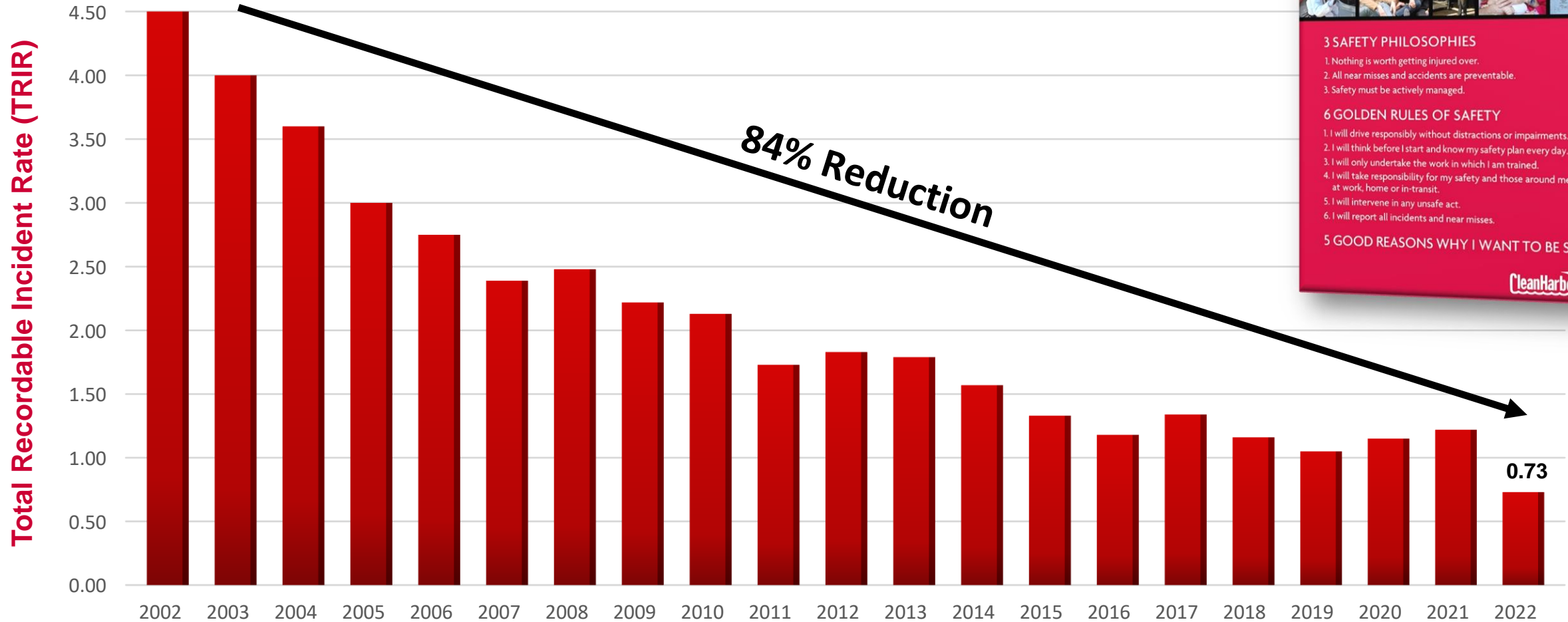
Introduction

Alan McKim

Executive Chairman,
Founder & CTO

Industry-Leading Safety Record

Two Decades of Improvement in TRIR



Safety Starts with Me:
Live It 3-6-5

3 SAFETY PHILOSOPHIES

1. Nothing is worth getting injured over.
2. All near misses and accidents are preventable.
3. Safety must be actively managed.

6 GOLDEN RULES OF SAFETY

1. I will drive responsibly without distractions or impairments.
2. I will think before I start and know my safety plan every day.
3. I will only undertake the work in which I am trained.
4. I will take responsibility for my safety and those around me at work, home or in-transit.
5. I will intervene in any unsafe act.
6. I will report all incidents and near misses.

5 GOOD REASONS WHY I WANT TO BE SAFE

CleanHarbors

Clean Harbors Outperforms Market Over Past 20+ Years



CLH has generated a ~7500% return since 2002 vs. 230% for the S&P





Mike Battles
Co-Chief
Executive Officer

Company Overview

Eric Gerstenberg
Co-Chief
Executive Officer



Experienced Leadership Team



Alan McKim
Executive Chairman,
Founder & CTO



Mike Battles
Co-Chief Executive Officer



Eric Gerstenberg
Co-Chief Executive Officer



Eric Dugas
Chief Financial Officer



Loan Mansy
EVP, Environmental
Sales & Service



Melkeya McDuffie
Chief Human Resources Officer



Robby Speights
President,
Industrial Services



Rebecca Underwood
President,
Facilities Operations



Brian Weber
President, Safety-Kleen
Sustainability Solutions

Our Mission is Based in Sustainability

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

North America's Environmental Services Leader

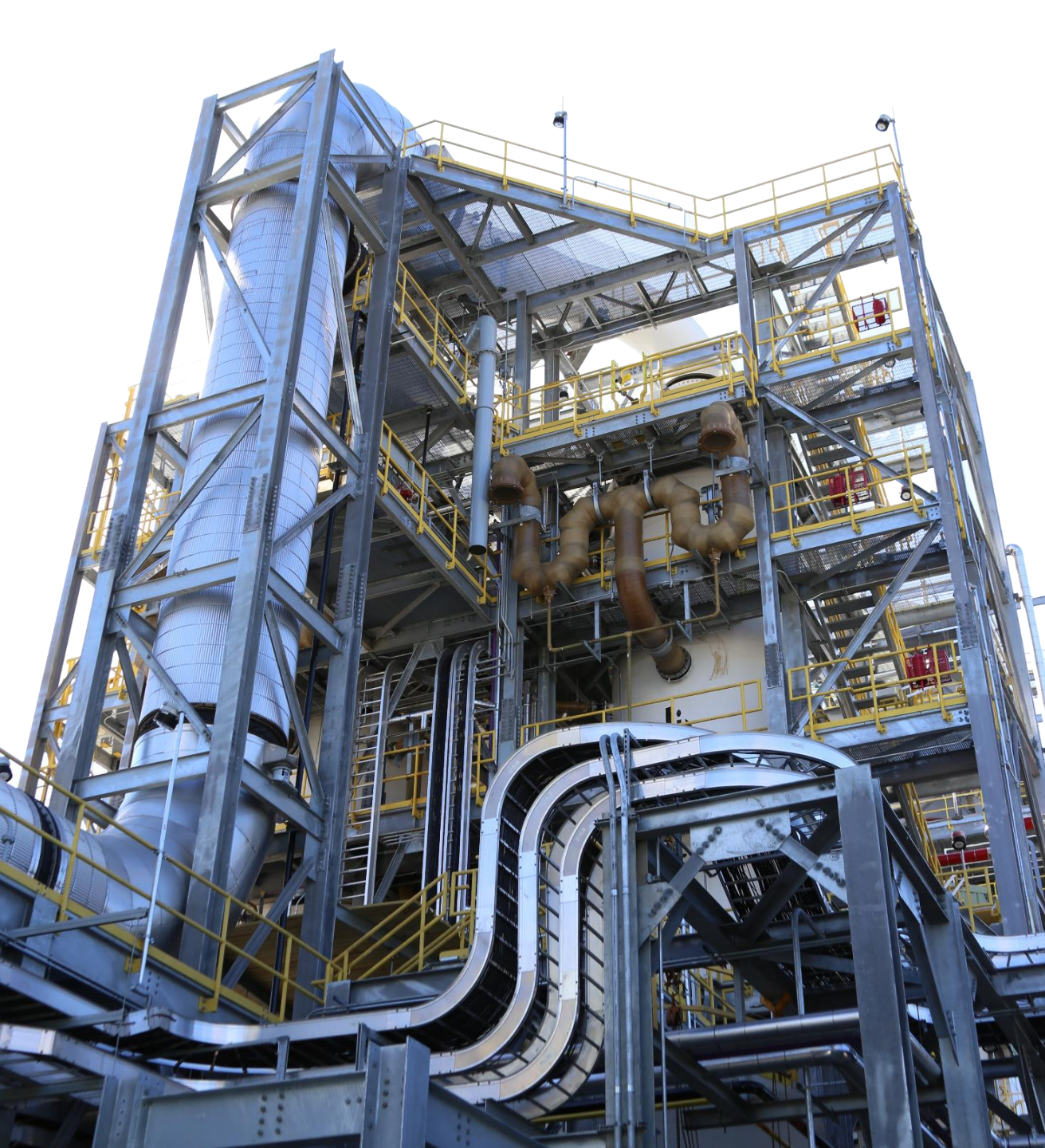
- Largest hazardous waste disposal company
- Largest collector, recycler and re-refiner of used oil
- 100+ waste management facilities
- More than two million waste profiles
- Top 20 largest private motor carrier
- More than 700 service locations
- 20,000+ employees
- 300,000+ customers



Sustainable Business Model – Led by Powerful Brands



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



High Barriers to Entry Creates Substantial Moat

- Complex regulatory requirements – own more than 500 permits; impossible 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

Supported by Expansive Network of Service Branches



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

Aligned with Large and Attractive Market Opportunities

Environmental Services Segment: ~\$25-\$30 Billion

- **Hazardous Waste Management:**
 - Technical Services and SK Branch Services
 - Transportation, Treatment and Storage
 - Recycling and Disposal
 - Field Services and Emergency Response
- **Remediation & Industrial Services:**
 - Remediation Services and Waste Projects
 - Industrial Services

SKSS Segment: ~\$20-\$25 Billion

- **North America Lubricants Industry**
 - Engine Oils
 - Transmission and Hydraulic Fluids

Sources: Environmental Business Journal, MarketResearch.com and company estimates



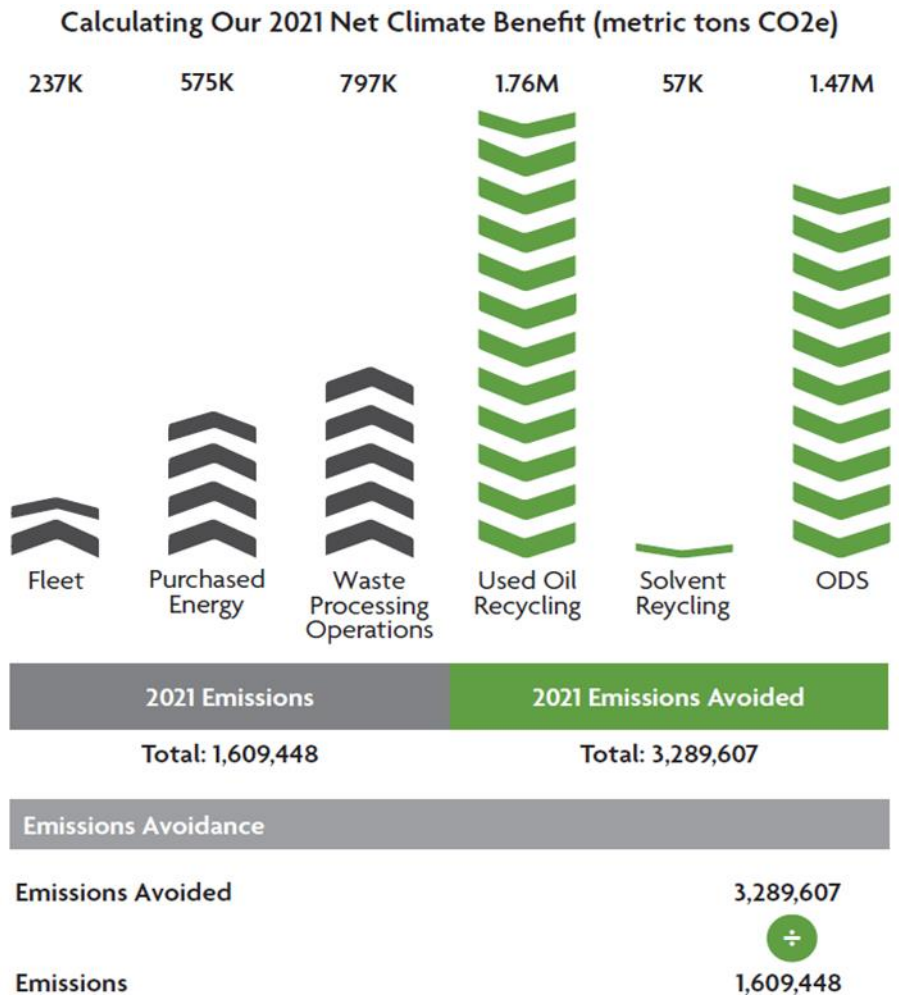
Diversification Limits Downside Risk

	<u>2020</u>	<u>2021</u>	<u>2022</u>
Chemical	15%	16%	17%
Manufacturing	17%	16%	15%
Refineries	8%	9%	13%
Base and Blended Oils	6%	9%	8%
Automotive Service/Repair	9%	8%	8%
Utilities	4%	5%	6%
Government	5%	6%	5%
Transportation	5%	4%	3%
Oil and Gas	3%	3%	3%
Retail	3%	3%	3%
Other Industries	25%	21%	18%



Sustainability Driving Opportunities

- Demand from customers for “green” solutions and sustainable partners is growing
- Potential financial benefits beyond increased sales include cost savings, additional recycling and other areas
- Improvement in ESG ratings
- Updated ESG report issued in late 2022



NET CLIMATE BENEFIT FACTOR = 2X



Environmental Services Segment Leader in \$25B+ Market

- ~\$4.1 billion in 2022 revenue
- Multiple service businesses supporting network of disposal and recycling assets
- Turnkey solutions for customers
- Environmental/sustainability partner
- On a reporting basis, segment consists of:
 - Technical Services
 - Field Services
 - Safety-Kleen Environmental Services
 - Industrial Services



Safety-Kleen Sustainability Solutions Segment

Leader in \$20B+ Market

- ~\$1 billion in 2022 revenue
- Carefully managed re-refinery spread business
- Focused on providing most environmentally friendly products to customers
- Closed loop offerings including lubricants, oil filters and antifreeze

Re-refining
oil since
1987



Largest
producer of
re-refined
base oil
in
North
America



Produces over
150 million
gallons
of base oil per year



Complementary Growth Strategies To Create Shareholder Value



**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
Large Scale
Opportunities**

Disciplined Capital Allocation Strategy – Driven by ROIC

**Organic Growth
Investments**

**Share
Repurchases**



**Acquisitions
& Divestitures**

**Debt
Repayment**

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

Proven Approach on Acquisitions

- Completed 70 acquisitions in our history; will continue to be a key component of Vision 2027 plan
- Consistent due diligence approach to evaluate deals; review 4-5 opportunities per week
- Seasoned integration team and effective acquisition playbook
- Proven ability to maximize synergies and cross-selling opportunities
- Robust post merger integration process including aggressive cutover to our leading-edge systems
- Supported by strong balance sheet



Favorable Market Dynamics Support Growth



Reshoring

- Supply chain disruptions
- Natural gas prices
- Manufacturing renaissance



Legislative

- Infrastructure Bill
- Chips and Science Act
- Inflation Reduction Act



Regulatory

- Greater enforcement
- Pressure on captives
- Challenging permitting process
- PFAS framework coming



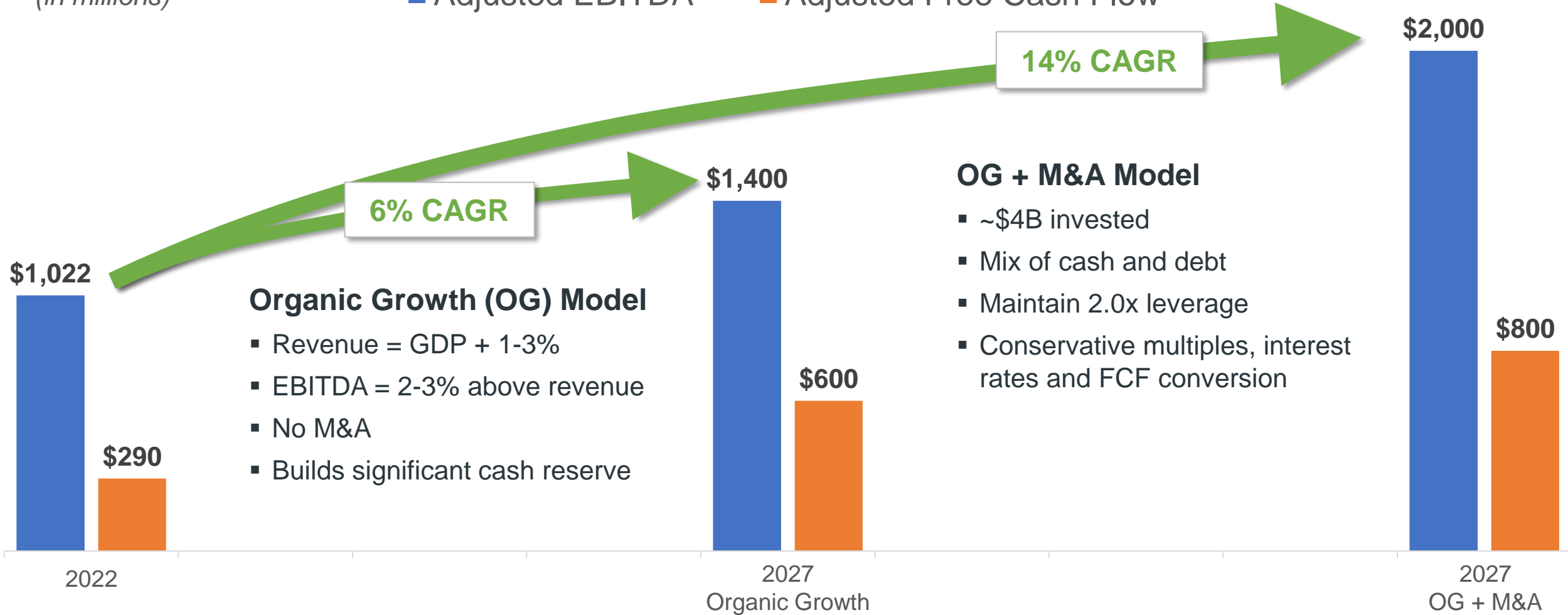
Sustainability

- Green solutions – more recycling
- Emphasis on ESG
- SKSS has size and scale for collection and end products

“Vision 2027” – Five-Year Financial Targets

(in millions)

■ Adjusted EBITDA ■ Adjusted Free Cash Flow





Environmental Services

Loan Mansy

EVP, Environmental
Sales & Service



Sales and Service Structure

- Five regions led by experienced teams supported by business unit leadership
 - Technical Services
 - Field Services
 - SK Environmental Services
- Over 400 service branches in network
- 1,000 sales and 5,000 service drivers and technicians
- Supplemented with labor, asset, and driver pools
- Structured to maximize cross-selling, asset sharing and entrepreneurship



Technical Services

LINES OF BUSINESS



Waste Disposal



Large-Scale Waste Removal & Disposal Projects



Container Management



Transportation Services



Recycling Services



Chemical Solvent Recycling



CleanPack® Laboratory Chemical Packing



Reactive Material Services



Cylinder & Compressed Gas Management



Household Hazardous Waste

STRATEGIC ADVANTAGES



COMPANY-OWNED DISPOSAL FACILITIES ELIMINATE THIRD-PARTY HANDOFFS, REDUCE COSTS AND LIABILITY



A VAST NORTH AMERICAN NETWORK OF COMPANY-OWNED ASSETS



LONG-TERM CLIENT RELATIONSHIPS THAT SUPPORT COLLABORATION



Environmental InSite Services®

2022 Overview:

- ~800 Programs
- ~600 People
- ~\$550M in Annual Revenue



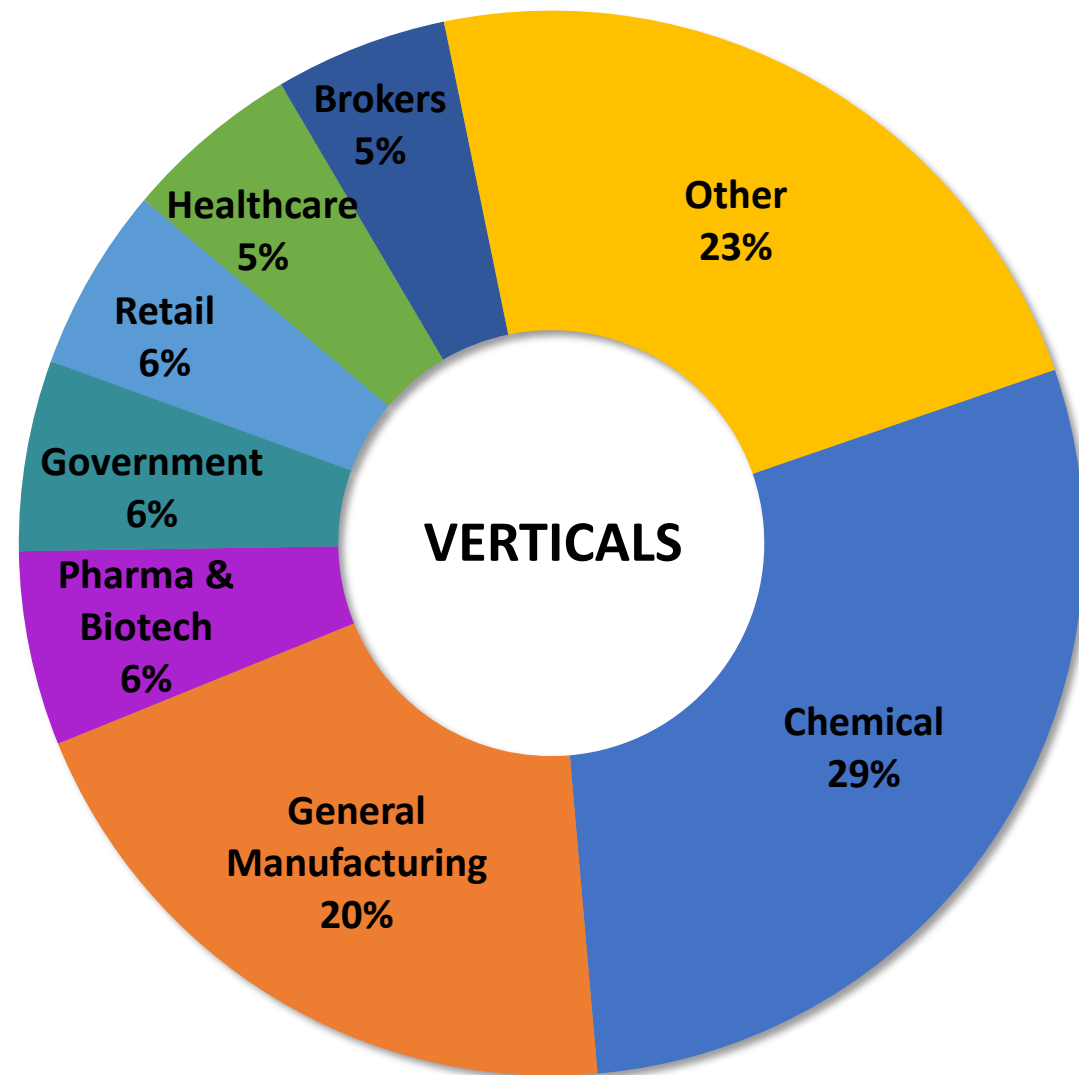
- Dedicated assets and personnel embedded at customer site
- Offers full range of environmental and waste services
- Over past five years, Environmental InSite Services has 18% revenue CAGR
- 3M accounts for 15% of sites due to captive closure
- Team typically consists of chemists, environmental techs and supervisors
- Deepens customer relationships

Technical Services Revenue and Verticals

2017-2022
5-Year
CAGR

9%

- Leadership position
- Technical expertise
- Vertical integration
- Online customer portal
- Strategic prioritization
- Strong market pricing
- Commercial and captive volumes
- Sustainability



Technical Services Market Share

Technical Services
Addressable Market:
~\$5+ Billion



Source: Public filings and company estimates

Field Services

LINES OF BUSINESS



Emergency Response



Vacuum Services



Tank Cleaning



Decontamination



Product Recovery and Transfer



Demolition and Dismantling



Scarifying and Media-Blasting



Excavation and Removal



Filtration and Treatment Services



Remediation Services

STRATEGIC ADVANTAGES



SINGLE-SOURCE PROVIDER, ELIMINATING COSTS ASSOCIATED WITH MANAGING MULTIPLE CONTRACTORS



RAPID RESPONSE TO EVENTS IN ANY LOCATION AND ON ANY SCALE



EXPERIENCED, 40-HOUR-TRAINED AND CERTIFIED WORKERS TO MEET THE NEEDS OF ANY INCIDENT



Field Services – History of Emergency Response Events

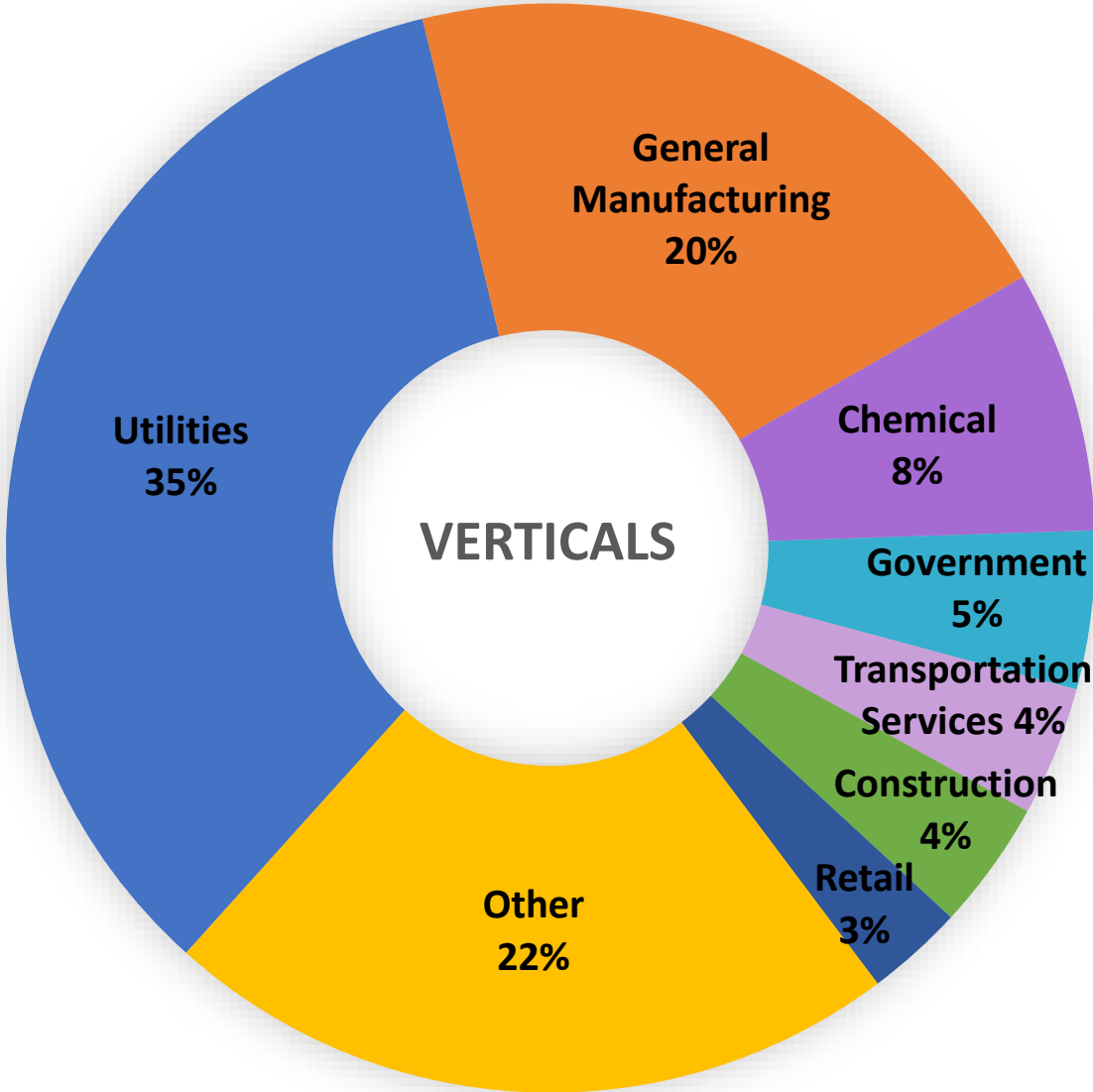


- Eldia tanker on Cape Cod (1984)
- 9/11 World Trade Center (2001)
- Anthrax attack cleanup (2001)
- Hurricanes Katrina and Rita (2005)
- Deepwater Horizon spill (2010)
- Kalamazoo River spill (2010)
- Yellowstone River spill (2011)
- Hurricane Sandy (2012)
- Avian flu outbreak (2015)
- COVID decontamination (2020-22)

Field Services Revenue and Verticals

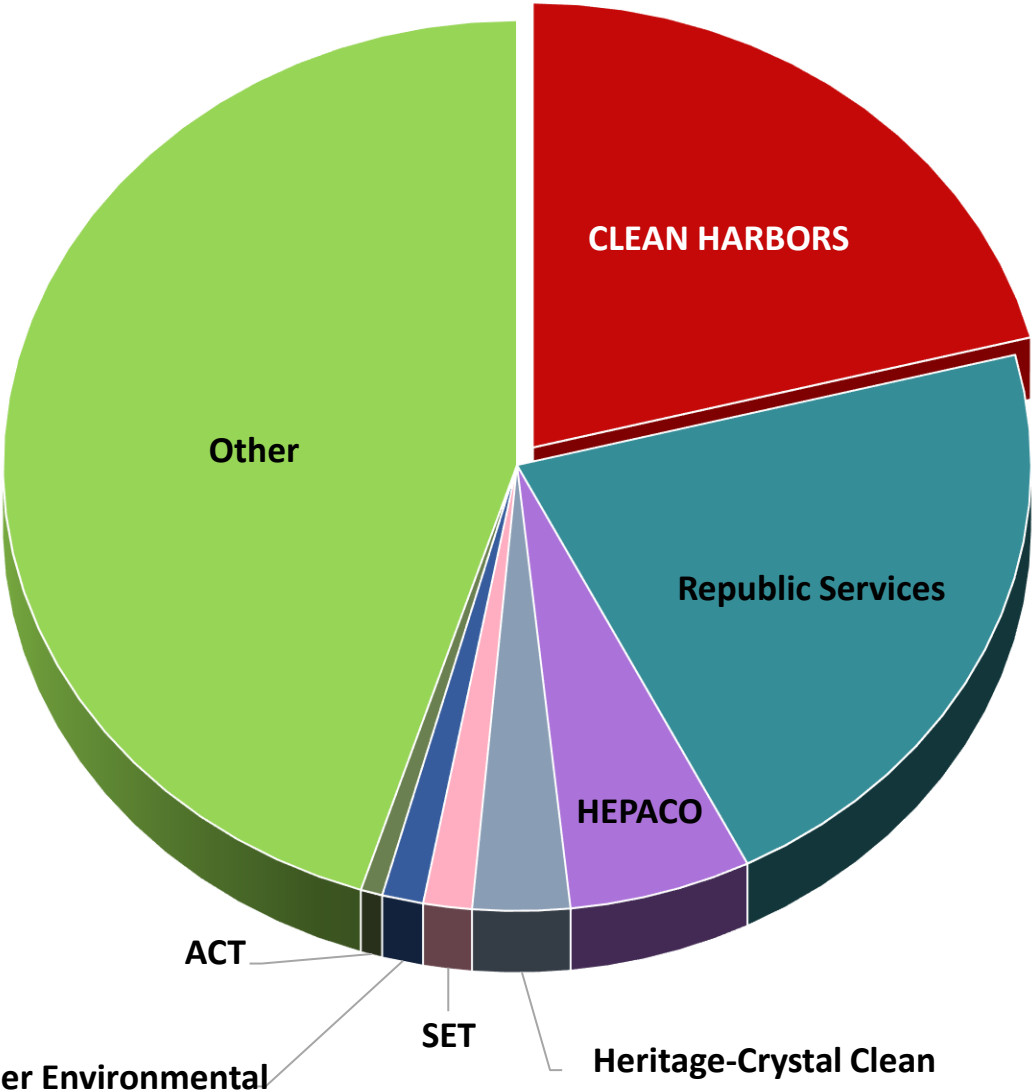


- National leadership position in emergency response (ER)
- Partnerships with many government entities
- ER coverage for over 150,000 customers
- 24-hour emergency ops center
- Labor and asset pools
- Cross-selling opportunities



Field Services Market Share

Field Services
Addressable Market:
~\$3 Billion



Source: Public filings and company estimates

Miller Environmental

SET

Heritage-Crystal Clean

Safety-Kleen Environmental Services

LINES OF BUSINESS



Parts Washers



Solvents & Chemistries



Coolant Recycling



Total Project Management



Containerized Waste Services



Vacuum Truck Services



Cleaning Products



Absorbents & Wipes

STRATEGIC ADVANTAGES



LARGEST NATIONAL PARTS WASHER SERVICE ELIMINATES LIABILITY AND COST



NETWORK OF ASSETS PROVIDES SERVICE EFFICIENCIES FOR CUSTOMERS



NATIONWIDE NETWORK SERVICING SEPARATORS & NON-HAZARDOUS LIQUIDS & SOLIDS

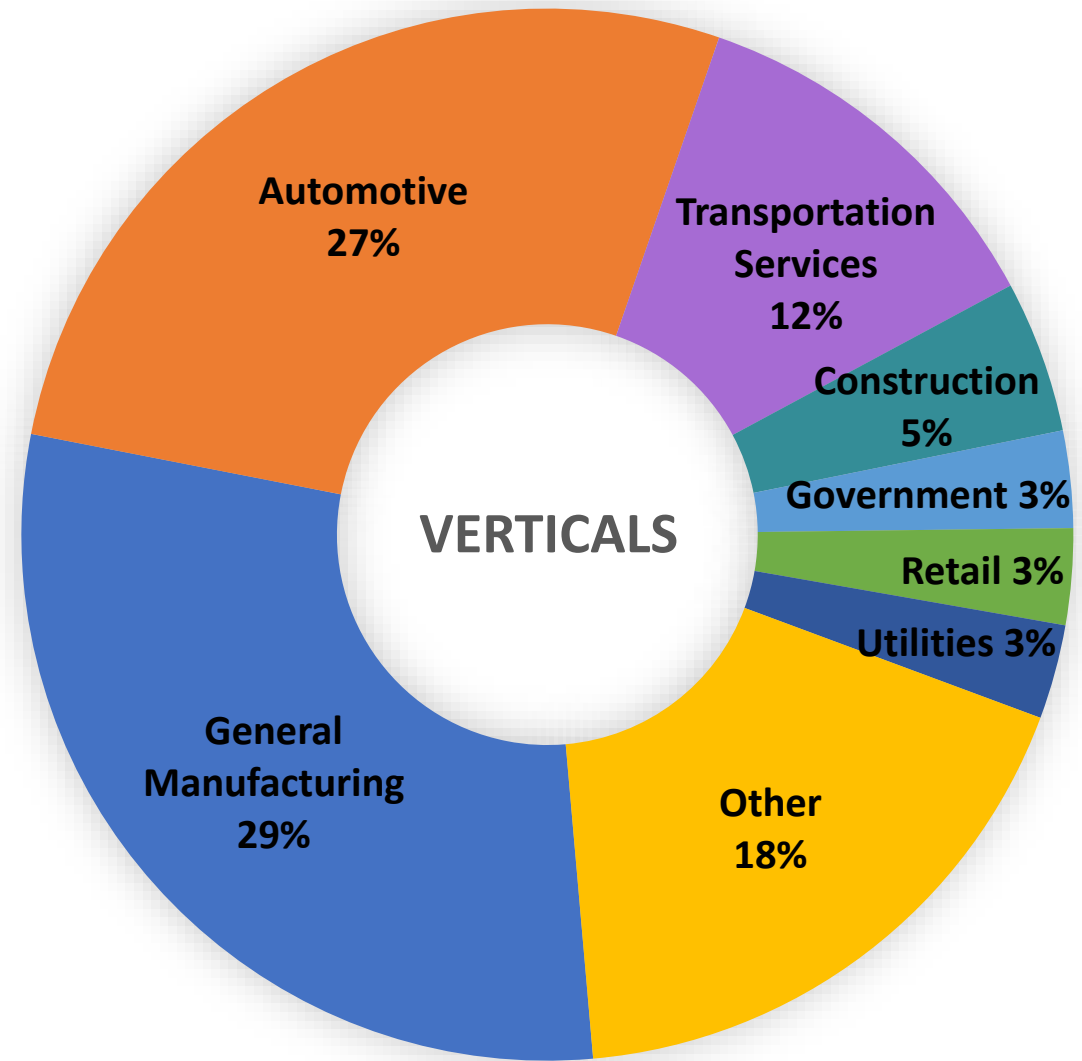


SK Environmental Revenue and Verticals

2017-2022
5-Year
CAGR

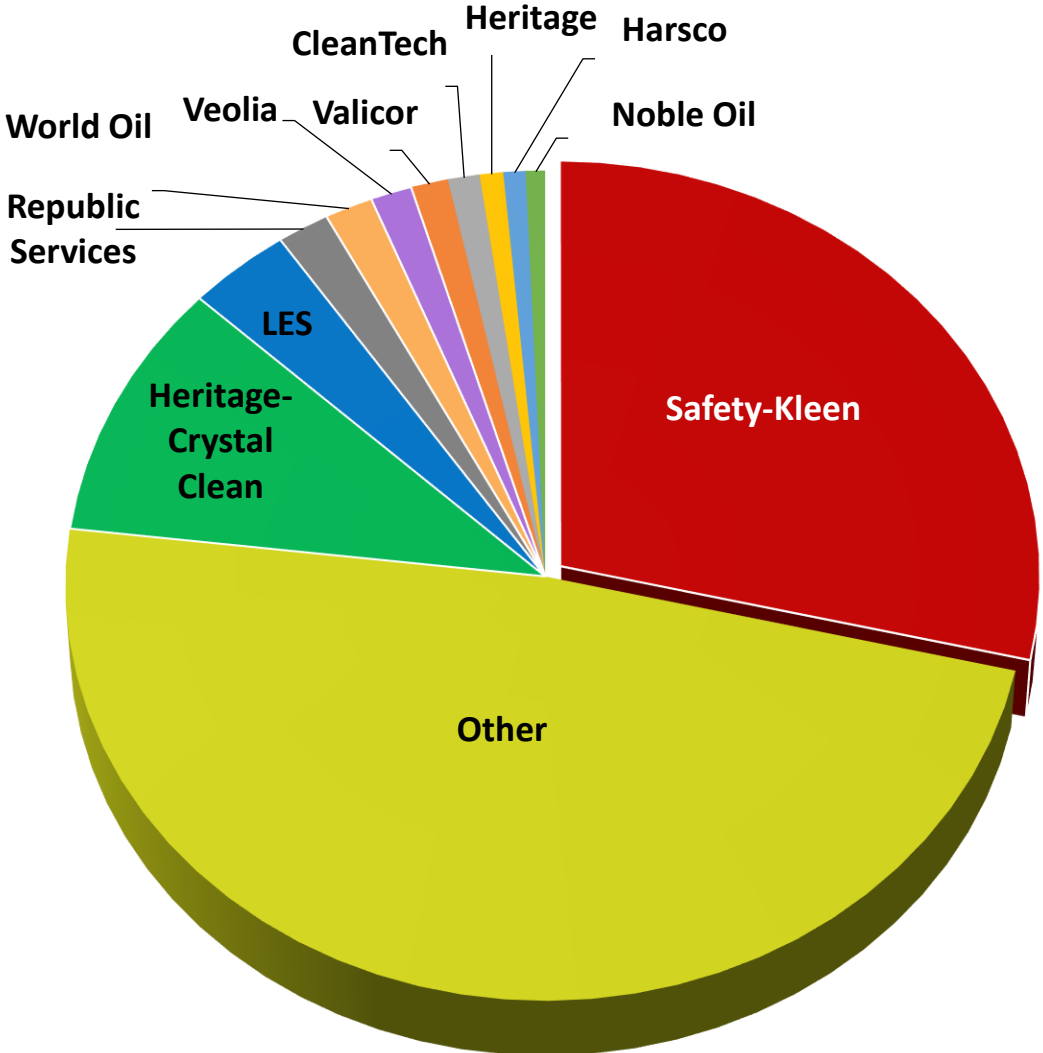
4%

- Leadership position in parts washers and vacuum services
- Subscription business with recurring revenues
- Route density and efficiency
- Inhouse manufacturing and maintenance
- Vertical integration
- Superior customer service
- Recycling and sustainability
- Ecommerce



Safety-Kleen Environmental Services Market Share

**SKE Core Services*
Addressable Market:
~\$2+ Billion**



Source: Public filings and company estimates

* Includes Parts Washers, CWS and Vac Services

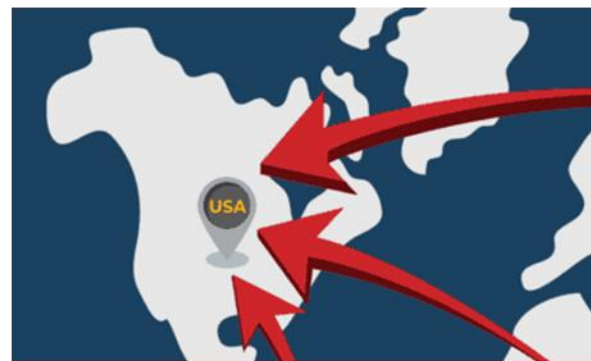
Sales and Service – Growth Drivers



INDUSTRIAL AND CHEMICAL PRODUCTION



US MANUFACTURING RENAISSANCE



RESHORING TRENDS



REGULATION AND COMPLIANCE



EMERGENCY RESPONSE EVENTS



CAPTIVE INCINERATOR SHUTDOWNS



VEHICLE MILES DRIVEN



E-COMMERCE

Sales and Service – Strategic Priorities

- Price Discipline
- Cross-selling
- Operational Excellence
- InSite Services
- Sustainability



Question and Answer Session





Industrial Services

Robby Speights

President,
Industrial Services

Industrial Services – Establishing Industry Leadership

- Combining leaders in environmental, industrial and specialty services
- Acquisitions expanding service lines offerings and coverage
- Consolidating leaders of automation and technology
- Leveraging technology, service offerings, assets across the largest network of locations in North America



Industrial Services

LINES OF BUSINESS



Hydro blasting



Vacuum truck support



Outage/turnaround services



Production Services



Chemical Cleaning



Hydro excavation



High pressure cutting



Lodging Services

STRATEGIC ADVANTAGES



7,000+ EMPLOYEES & 186 OFFICES
SPECIALIZING IN A BROAD RANGE
OF INDUSTRIAL SERVICES
OFFERING TURNKEY SOLUTIONS



LONG-TERM INVESTMENTS IN
BOTH PUMP AND VACUUM TRUCK
REFURBISHMENT FACILITIES



R&D FACILITY BRINGS INNOVATIVE
TOOLING REDUCING SAFETY RISK
AND INCREASING EFFICIENCY



Industrial InSite Services®

2022 Overview:

- ~160 Programs
- ~1,800 People
- ~\$600M in Annual Revenue



Strategic Advantages

- Lowers customer churn
- Improved communication
- Increases utilization through cross training
- Enhances value to customer through cost efficiencies
- Increased safety due to consistent teams and ongoing audits
- Largest white space targets

Specialty Services

LINES OF BUSINESS



Tank Cleaning



Vapor control and water filtration



Specialty Mechanical



Ultrasonic Cleaning



Pigging and decoking



Leak Detection & Repair



Material processing facility design and operation



Unmanned Aerial Services

STRATEGIC ADVANTAGES



1,600+ HIGHLY SKILLED TECHNICAL EXPERTS WHO EXCEL IN MAINTAINING ENVIRONMENTAL COMPLIANCE FOR OUR CUSTOMERS



LARGEST FLEET OF SPECIALTY-ENGINEERED PROCESS EQUIPMENT IN NORTH AMERICA

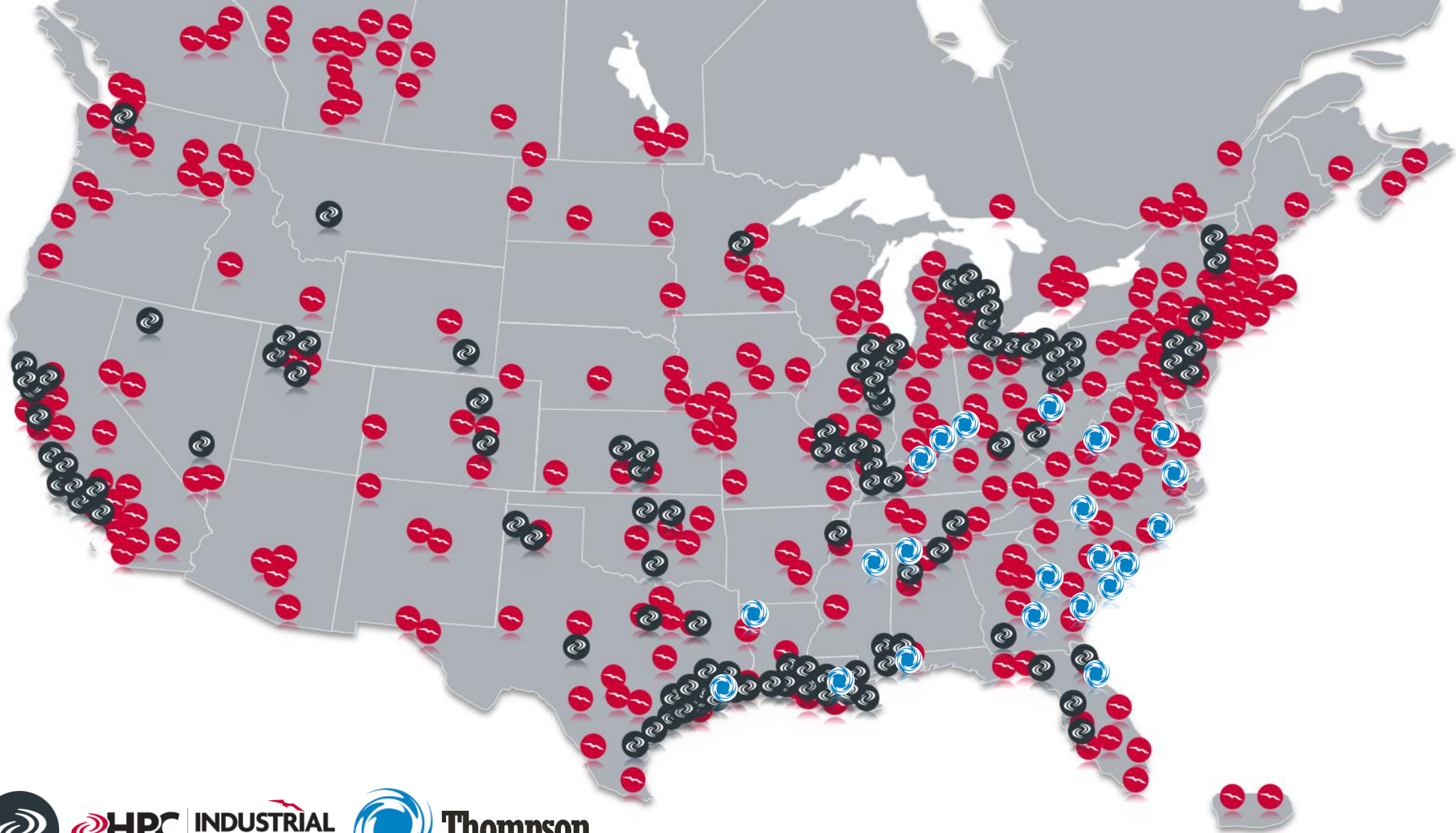


LEADERS IN TECHNOLOGY AND INNOVATION FOR MULTIPLE SERVICES APPLICATIONS.



Industrial Service Network

- Combined entity results in a strengthened, diversified service network
- Now with service locations across North America



CleanHarbors



HPC INDUSTRIAL
POWERED BY CLEAN HARBORS



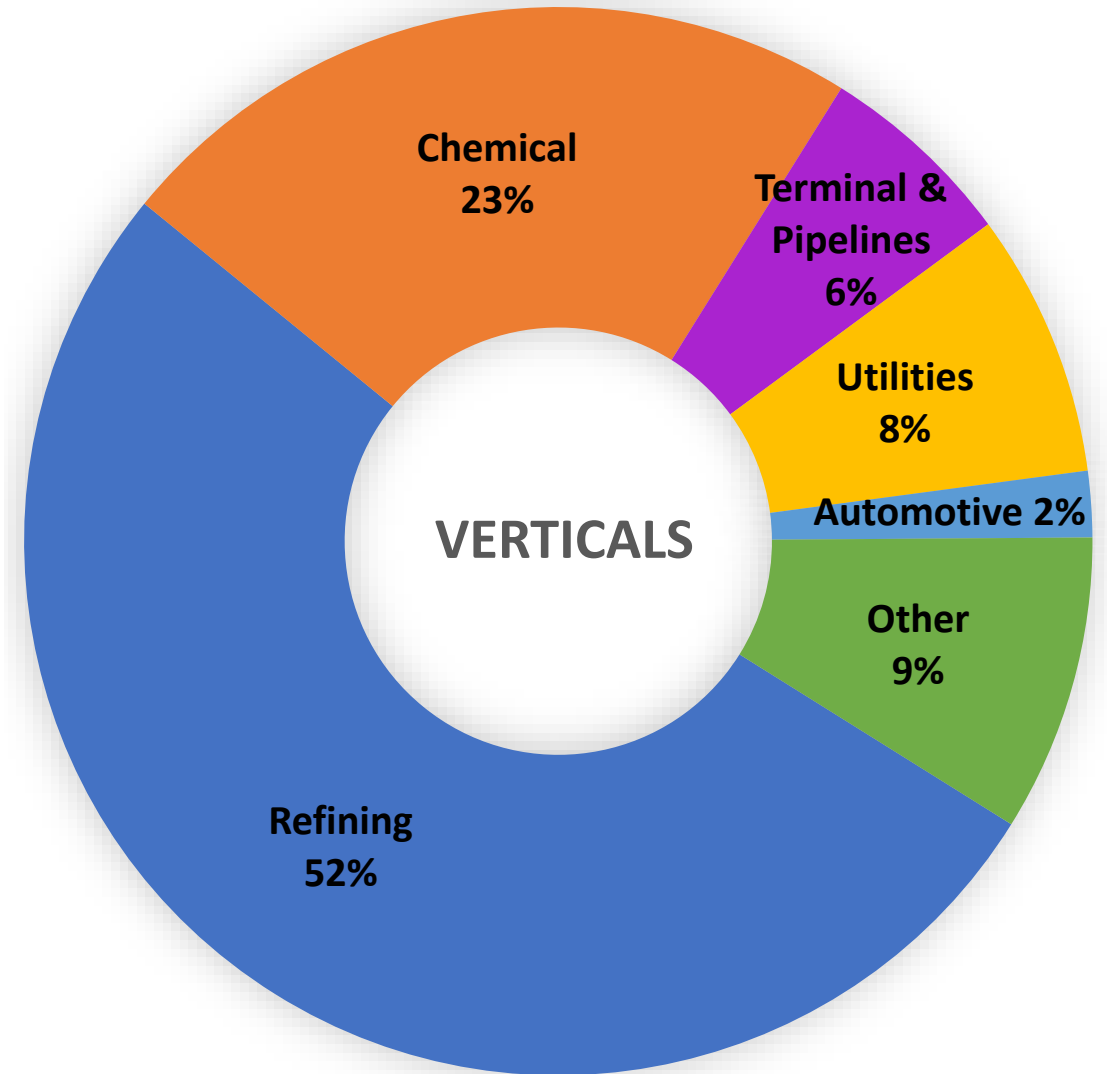
Thompson
Industrial Services

Industrial Services Revenue and Verticals

2017-2022
5-Year
CAGR

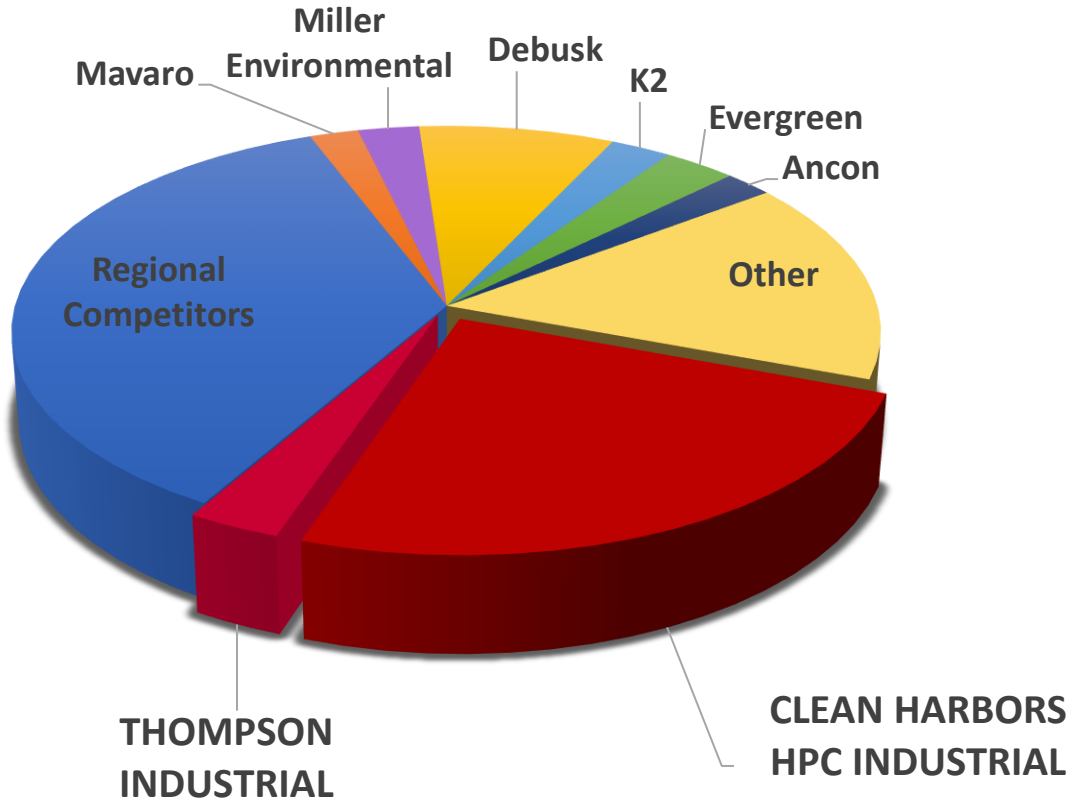
23%

- Leadership position
- Technical expertise and technology leader
- Vertical integration
- Strategic prioritization
- Strong market pricing
- Extensive asset network
- Cross-selling

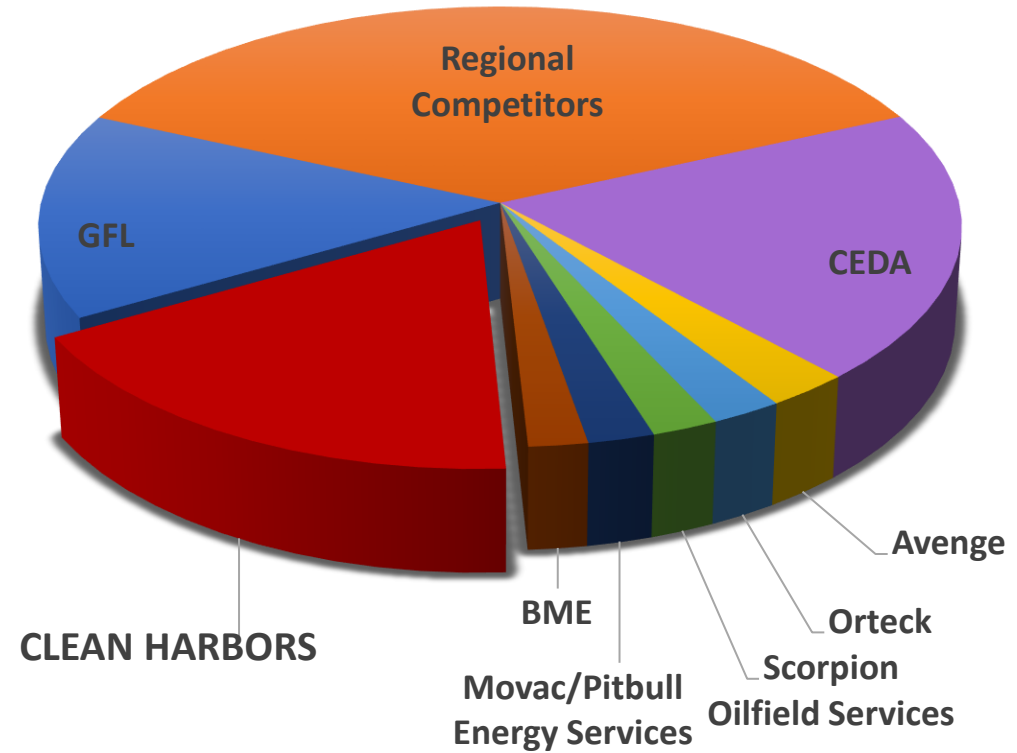


Industrial Services – Large Addressable Markets

UNITED STATES
Industrial Services Market ~\$3.6 Billion



CANADA
Industrial Services Market ~\$1.3 Billion



Source: Public filings and company estimates

Industrial Services – Market Trends

- Refinery utilization at all-time high
- Chemical manufacturing renaissance
- Considerable biofuels investment in the marketplace
- Construction and capital projects on the rise
- Automation and technology becoming priority
- Tight labor market



Industrial Services – Strategic Priorities

- Optimize HPC in second full year
- Complete Thompson Industrial integration
- Expand cross-selling
- Enhance margins through:
 - Pricing initiatives
 - Industrial services platform integration
 - Reduce rental spend
 - Employ more labor pools
 - Leverage size and scale of organization



A photograph of two male workers in an industrial setting. They are wearing dark blue work jackets with reflective yellow-green stripes and safety glasses. The worker on the left is wearing a blue hard hat and has his name 'Vinny' and the 'CleanHarbor' logo on his jacket. He is holding a yellow handheld device. The worker on the right is also wearing a blue hard hat and has 'SAFETY FIRST!' printed on his sleeve. They are both looking down at a document or piece of equipment they are holding together. The background is slightly blurred, showing industrial equipment and a red and white striped safety barrier.

Question and Answer Session

Safety-Kleen Sustainability Solutions

Brian Weber

President, SKSS



Safety-Kleen Sustainability Solutions

LINES OF BUSINESS

Bulk Products and Services



Waste oil collection



Waste antifreeze collection



Oil filter collection



Direct lubricant sales

Safety-Kleen Oil



Re-refined base oil products



Packaging and blending operations



Wholesale lubricants



Re-refining byproduct sales

STRATEGIC ADVANTAGES



THE LARGEST GLOBAL COLLECTOR OF USED MOTOR OIL (OVER 250MM GALLONS ANNUALLY)



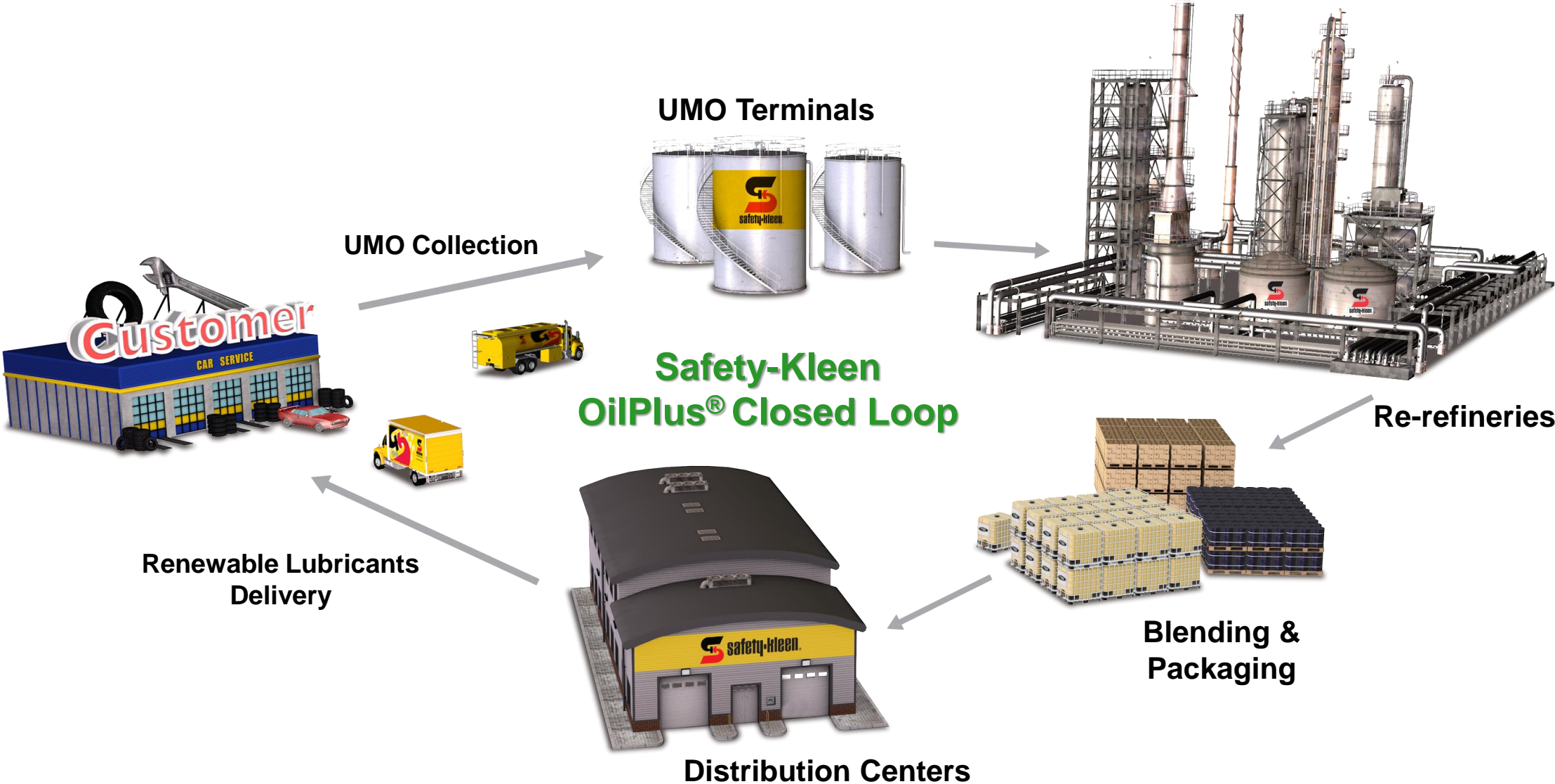
THE LARGEST REFINER OF USED MOTOR OIL IN THE WORLD, PRODUCING OVER 150MM GALLONS ANNUALLY



ONLY COMPANY WITH THE EXPERIENCE AND CAPABILITY TO OFFER OUR PROPRIETARY CLOSED LOOP MODEL



Closed Loop Sales Model



KLEEN+™

Base Oils ~~Re-refined~~
Re-defined

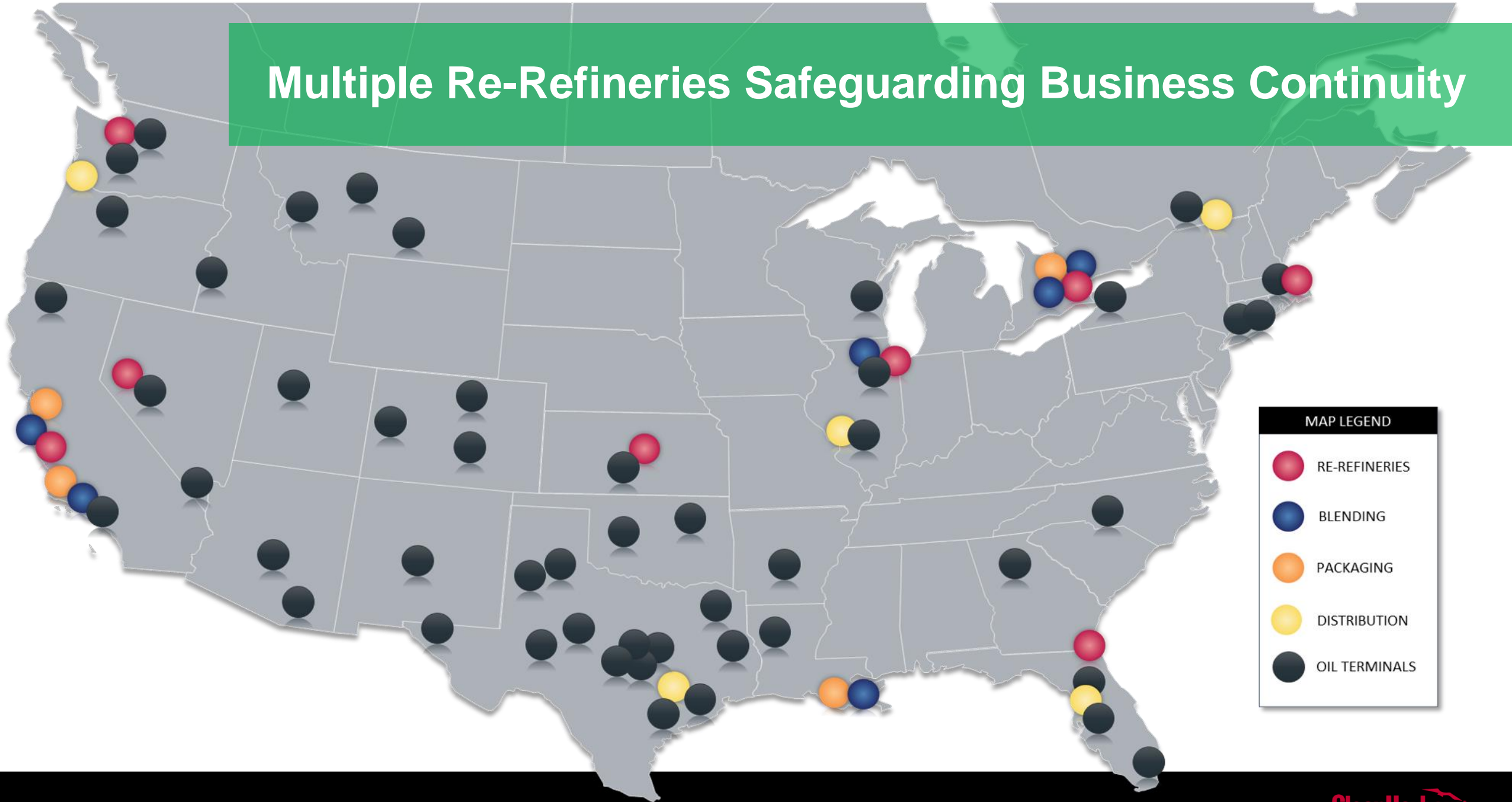


KLEEN+ Brand Represents Unmatched Value

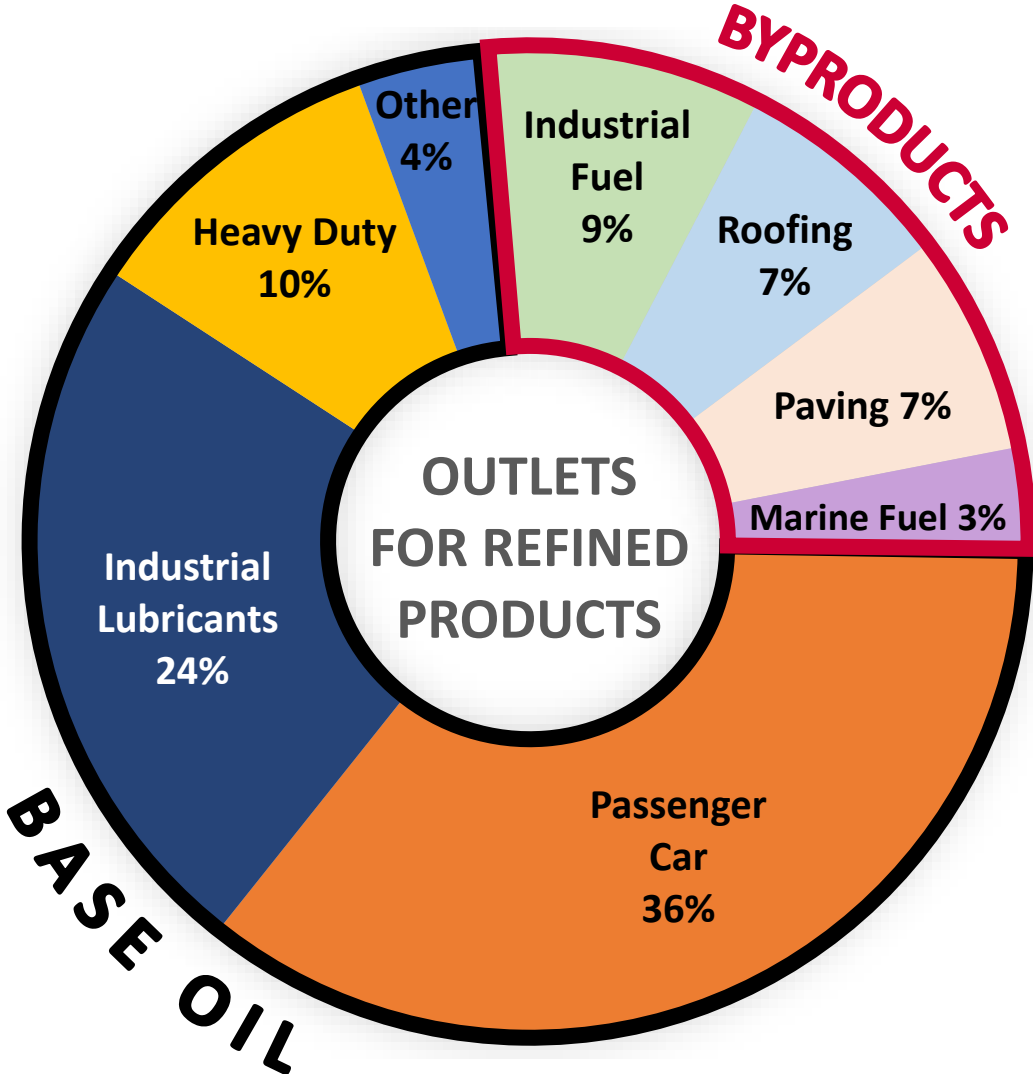
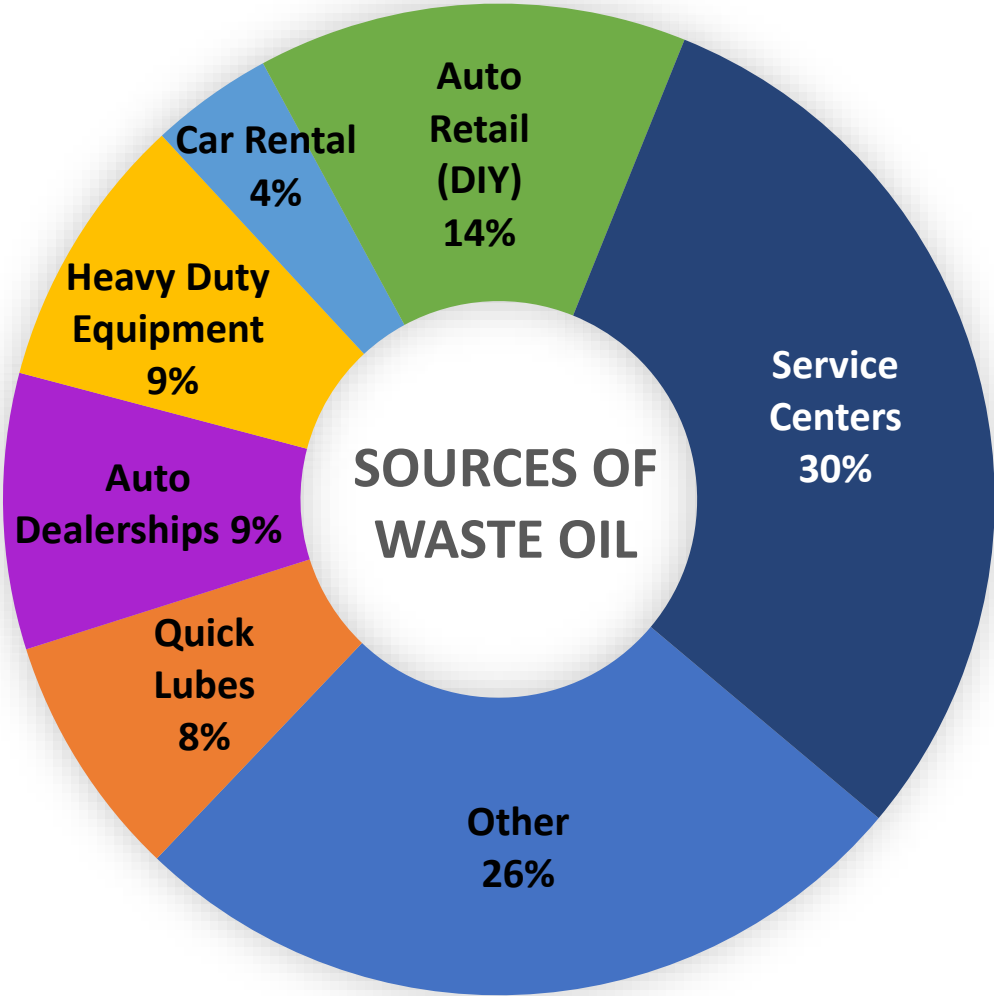
- Launched in mid-2022
- Complements closed loop strategy
- Recognizes sustainability / ESG aspects
- 78% lower carbon footprint vs. conventional
- Demonstrated superior quality
- Opportunity to command premium

CleanHarbors®

Multiple Re-Refineries Safeguarding Business Continuity



SKSS – Where We Gather and Where We Sell



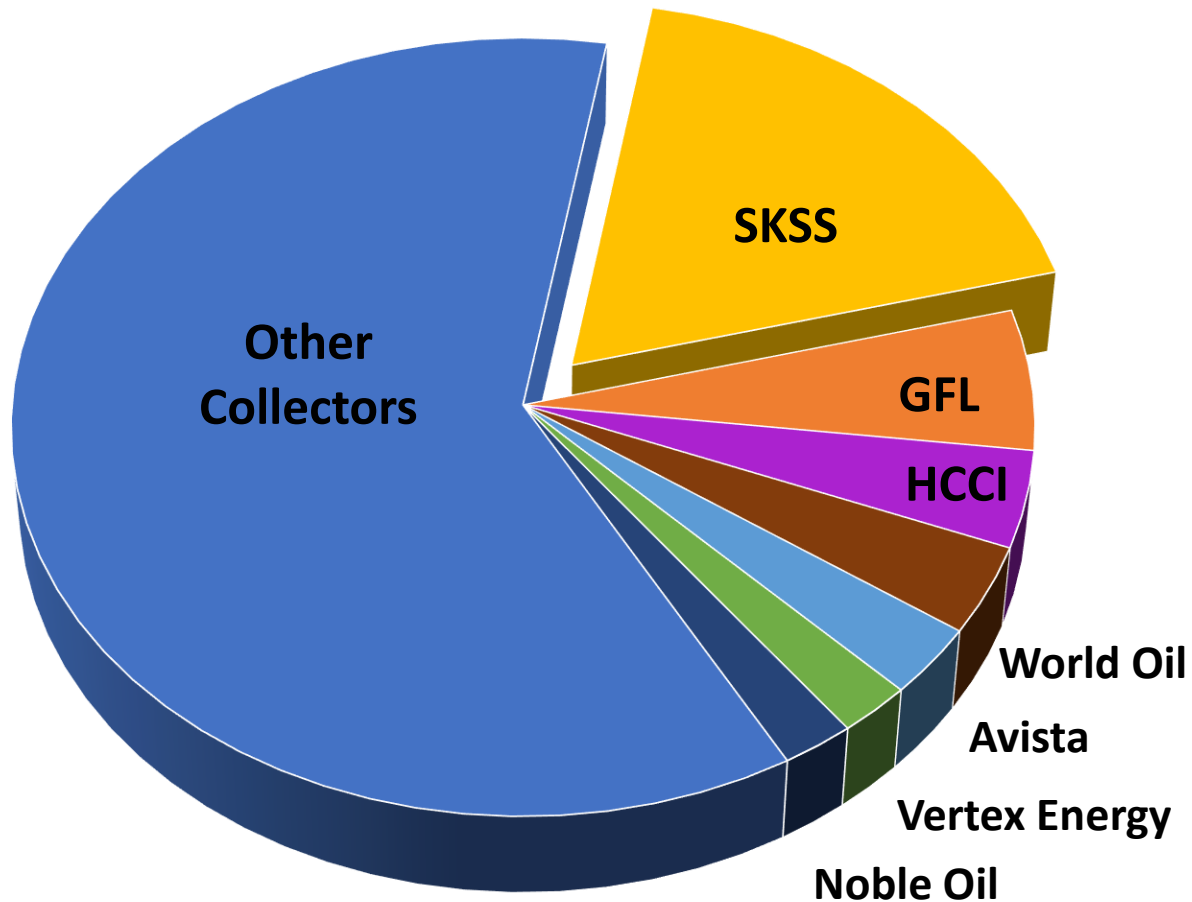
SKSS – Growth Drivers

- Regulation and compliance
- Vehicle miles driven
- Lubricant demand
- Industrial production
- Sustainability
- International interest in model



SKSS – Waste Oil Collection Market Share

Estimated Annual Market: ~1.37 billion gallons



- Industry leader, 3X larger than next collector
- About half of the collected oil recycled into base oil, VGO or other product
- Remainder of waste oil collected is burned as fuel supplement
- Highly fragmented market; Top seven account for just 40%
- ~400 collectors in the market

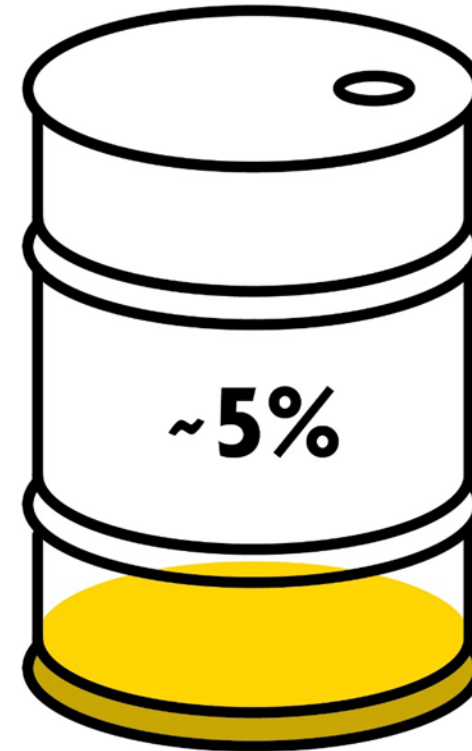
Source: Dept. of Energy, public filings, company estimates

SKSS – Base Oil Production Market Share

**SKSS Percentage of North American
Re-refined Base Oil Production**



**SKSS Percentage of North American
Base Oil Production**



SKSS – Strategic Priorities

- Laser focused management of re-refining spread
- Grow UMO collection volumes
- Increase finished lubricant sales
- Invest in re-refineries to expand production
- Expand lines of business/share of wallet
- Capture operational efficiencies
- Enhance stability of business to provide more offsets to commodity fluctuations



Question and Answer Session





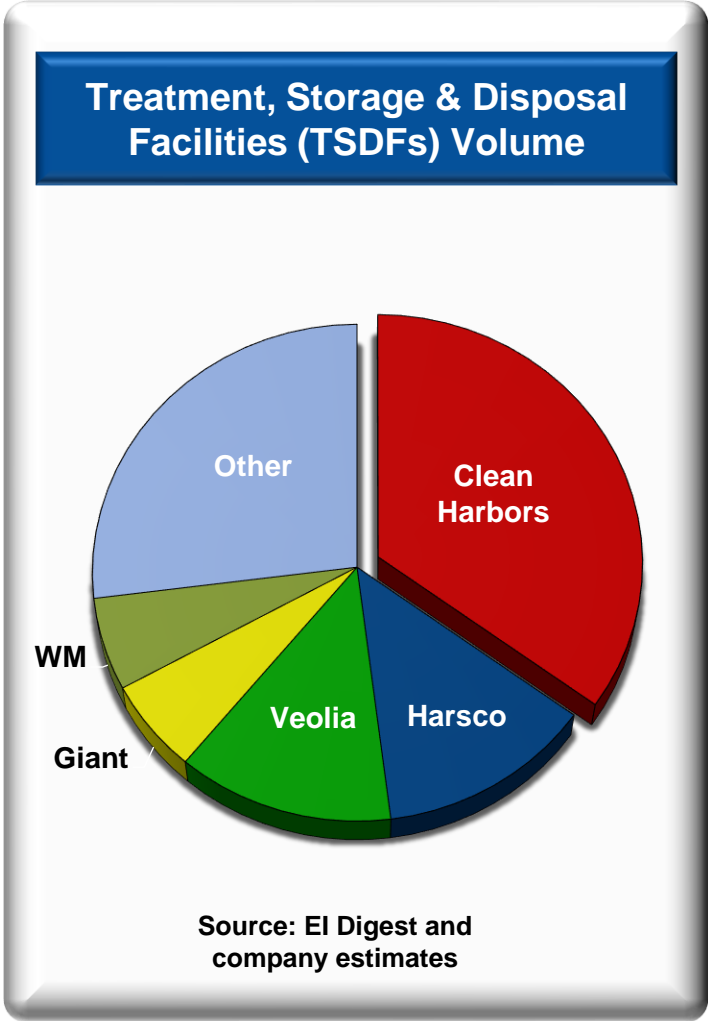
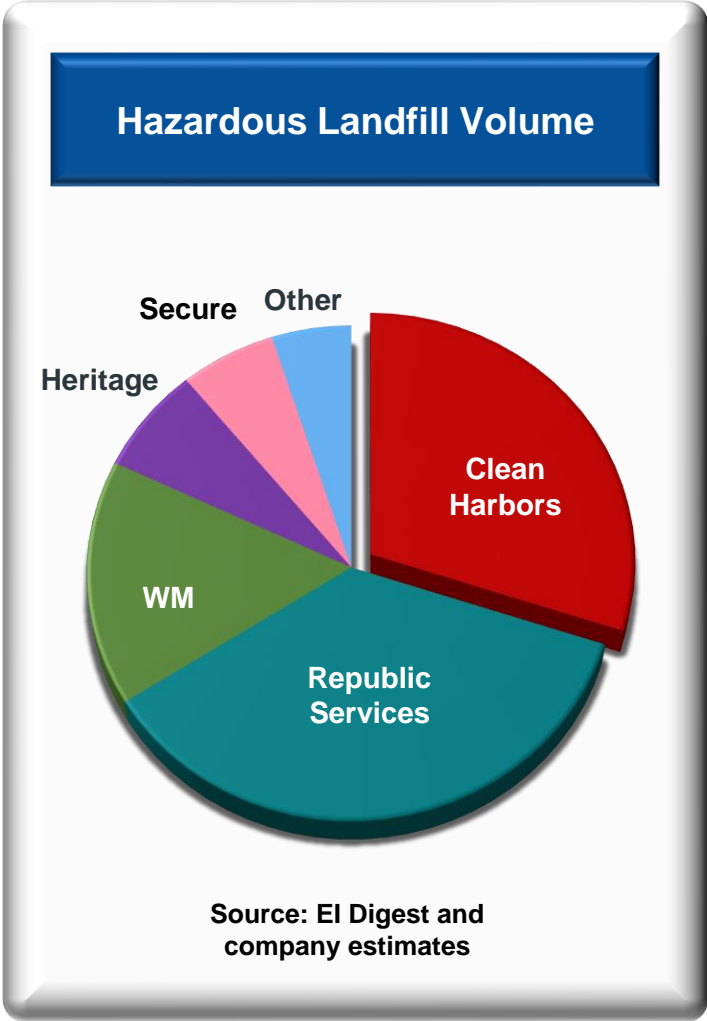
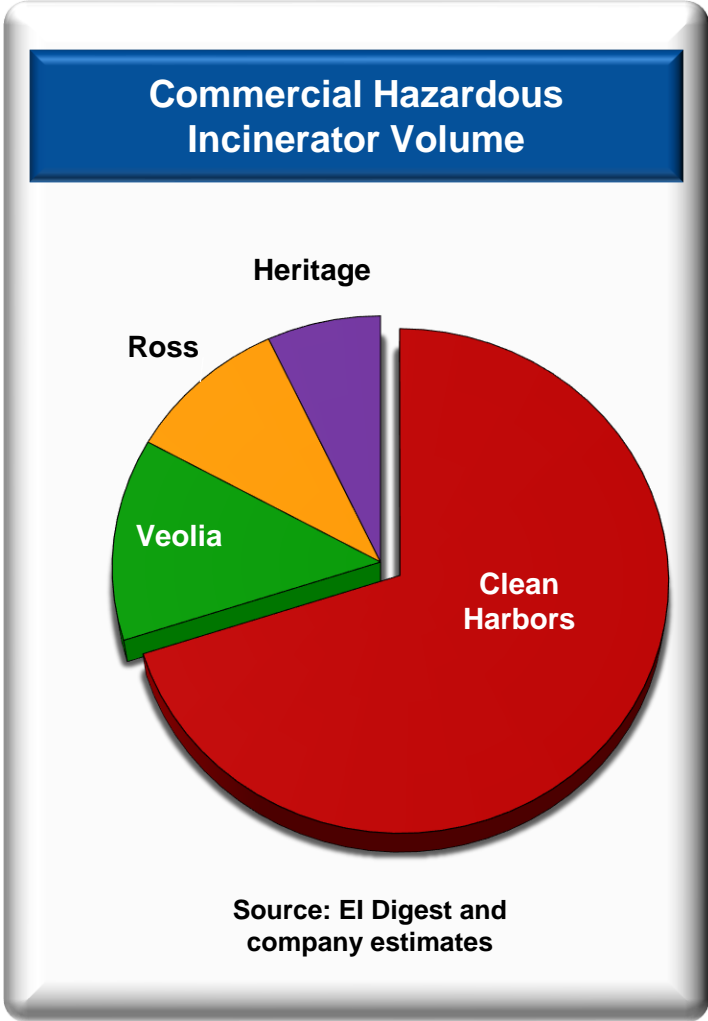
Facilities
Rebecca Underwood
President,
Facility Operations

Unmatched Network of Recycling and Disposal Assets

- **More than 100 waste management facilities**
 - 9 Incinerators
 - 8 Landfills
 - 33 Treatment, Storage & Disposal Facilities (TSDFs)
 - 8 Solvent recycling facilities
 - 10 Wastewater treatment operations
 - 8 Re-refineries
- **Comprehensive management of all regulated and non-regulated waste streams**



Facilities – Market Share



Our Facilities Safely Handle Substantial Volumes

Over the past decade, our facilities have processed:

RECYCLING



1.9 billion
GALLONS OF WASTE OIL COLLECTED



1 billion
GALLONS OF WASTEWATER TREATED



257 million
GALLONS RECYCLED

DISPOSAL



~5 million
TONS OF WASTE INCINERATED



~12 million
TONS OF WASTE LANDFILLED



34 million
DRUMS OF WASTE COLLECTED

Unrivaled Hazardous Waste Incineration Capacity



Deer Park, TX



El Dorado, AR



Kimball, NE



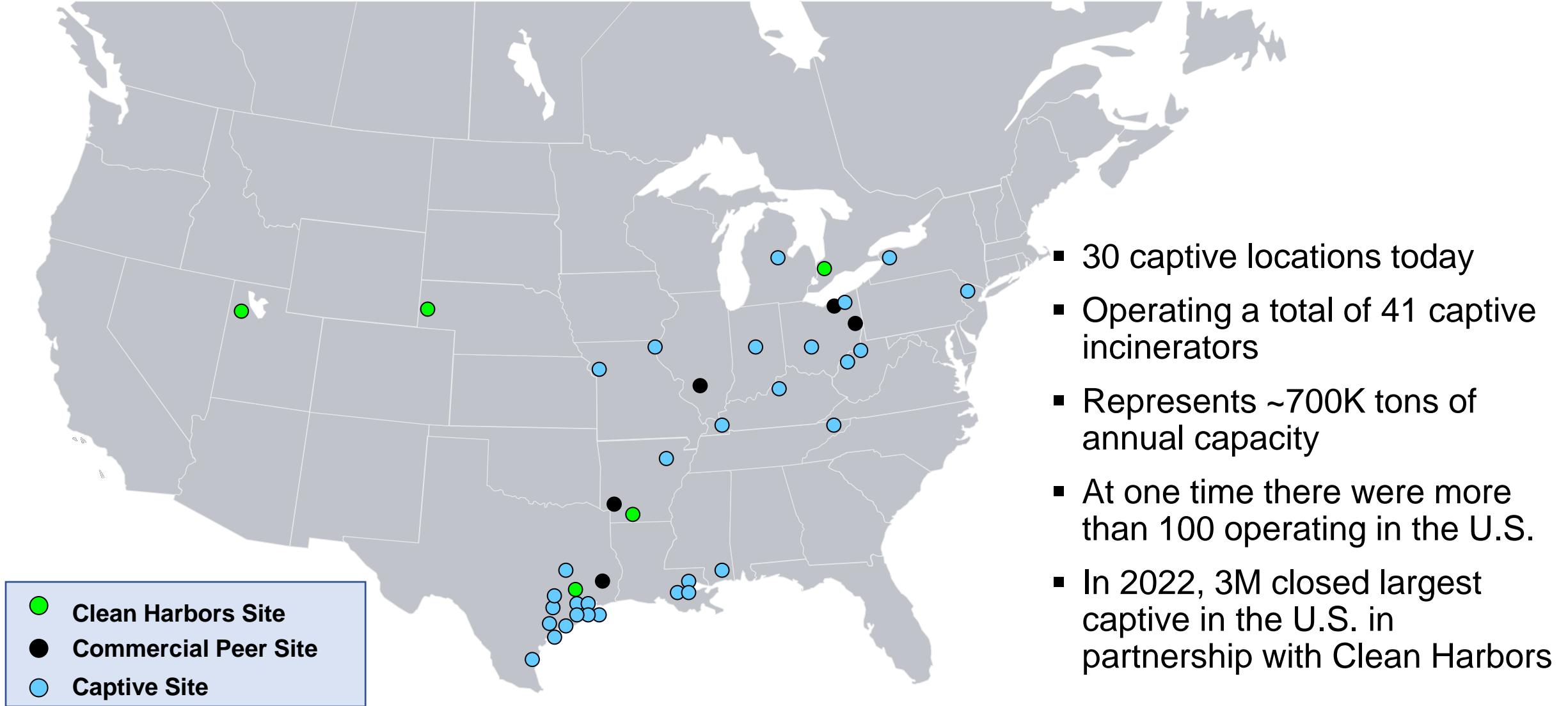
Aragonite, UT



Sarnia, Ontario



Captive Incineration Market – Substantial Growth Opportunity



Incineration Network Expansion – Kimball, NE

- Adding 70,000-ton state-of-the-art incinerator to Kimball facility
- Kiln modeled after our El Dorado and will meet/exceed all state and federal emissions control standards
- ~\$180 million project. Invested ~\$50M to date; ~\$90M planned for 2023
- Excellent relationship with local community
- Target is to have plant operational in late 2024: accepting hazardous waste in early 2025
- Market dynamics will support new capacity



Groundbreaking PFAS Incineration Study

- Data demonstrates 99.9999% PFAS elimination through high-temperature thermal destruction
- Study conducted in 2021 and subsequently repeated; involved 49 PFAS analytes from 8 primary groups
- Study designed by third party and conclusions validated by renowned environmental scientist
- Stack emissions were orders of magnitude safer than any state or federal ambient air limits
- Continue to share results with regulators
- Only destruction technology already at commercial scale



Strategically Located Hazardous Landfills

Lambton, Ontario



Buttonwillow, CA



Riley, Alberta



Lone Mountain, OK



Grassy Mountain, UT



Deer Trail, CO



TSDFs Enables Efficient Movement of Waste

Baltimore, MD



Smithfield, KY



Wilmington, CA



Spring Grove, OH



Dolton, IL



Expansive Recycling Operations

Linden, NJ



Lexington, SC



Chicago, IL



Hebron, OH



Dolton, IL



World Class Re-Refineries



East Chicago, IN



Breslau, Ontario



Tacoma, WA



Kingsland, GA



Fallon, NV



Newark, CA



Wichita, KS



Rollingsford, NH



Facilities – Strategic Priorities

- Maximize incineration utilization
 - Leverage TSDFs
- Grow capacity with Kimball expansion
- Enhance captive incinerator partnerships
- Pursue large-scale projects for landfills
- Expand strategic waste routing initiatives
- Increase recycling and promote innovation
- Facility redundancy and reliability to enhance uptime

An aerial photograph of a large industrial facility, likely a refinery or chemical plant. The scene is dominated by numerous large, white, cylindrical storage tanks of varying sizes, some with identification numbers like 939, 937, 992, and 701. A dense network of pipes, walkways, and structural steel frames connects these tanks and other processing units. In the background, there are several industrial buildings, a parking lot with numerous vehicles, and a curved road. The overall atmosphere is one of a busy, large-scale industrial operation.

Question and Answer Session



Human Resources

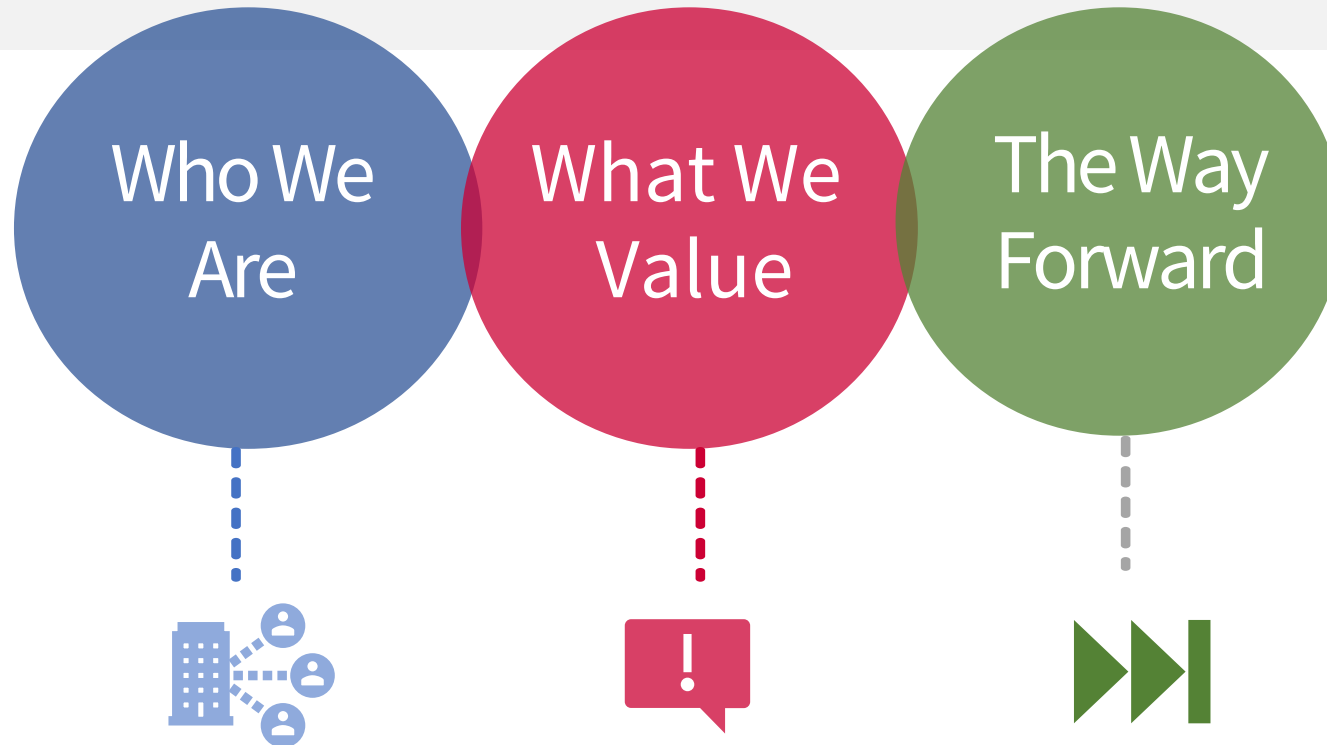
Melkeya McDuffie

Chief Human Resources Officer

Creating a Competitive Advantage Through People | Our HR Mission

To attract, develop and retain top talent that drives our organization's success.

Cultivating a supportive and inclusive workplace culture enables our employees to achieve their full potential and deliver exceptional results. Our commitment to employee development and engagement positions us to create a competitive advantage that sets us apart and drives sustainable growth for our organization.



Who We Are | Human Capital Highlights 2022

**Total Headcount
Growth**



+9%

**Net Billable
Headcount**



+1300

**Net Drivers
Added to Fleet**



+650

**Growth in our Global
Capabilities Center**



+55%

Who We Are | Our Human Capital Framework

Our strategy focuses on attracting, developing, mobilizing and retaining top talent while fostering a culture of innovation, safety, environmental stewardship, respect and inclusivity.



What We Value | Talent Acquisition & Internal Mobility



Talent Acquisition

- Bolstering our Employee Value Proposition
- Military/Trade School Partnerships
- Develop vs. Acquire
- Technology Enhancements

Talent Engagement

- Engagement Surveys & Action Planning
- Developing Leadership Capability
- Post Acquisition Cultural Integration

Talent Retention

- Enhancing “Coaching Culture”
- Competitive Total Rewards
- Training, Growth, and Development



CAREER GROWTH



SALES CAREER TRACK				
CHIEF STATUS	President/EVP			
VP STATUS	V/SVP Sales			
BAND 4			District Manager	
BAND 3		Director of Sales	Sales Manager	Branch Manager
BAND 2	Inside Sales Manager	Technical Sales Expert	Key Account Manager	Customer Service Manager
BAND 1	Inside Sales - Inbound	Inside Sales - Outbound	Sales/Service Rep	St. Account Manager
NON-EXEMPT	Customer Care Agent		Admin Support	Corp. Account Specialist
	DEVELOPMENT	HUNTERS	FARMERS	CROSS-FUNCTIONAL

What We Value | Employee Development & Training



Leadership Excellence Acceleration Planning

- New leader success
- Succession
- Leadership excellence

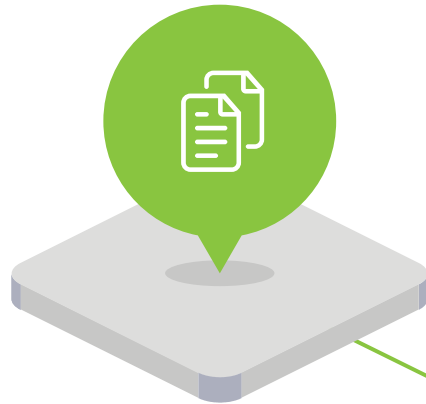
Career Pathways

- Competency-based training & development
- Career growth and internal mobility

What We Value | Performance Management & Coaching for Success Culture

Technology

Leveraging Technology to Standardize and Optimize Performance Management at Clean Harbors



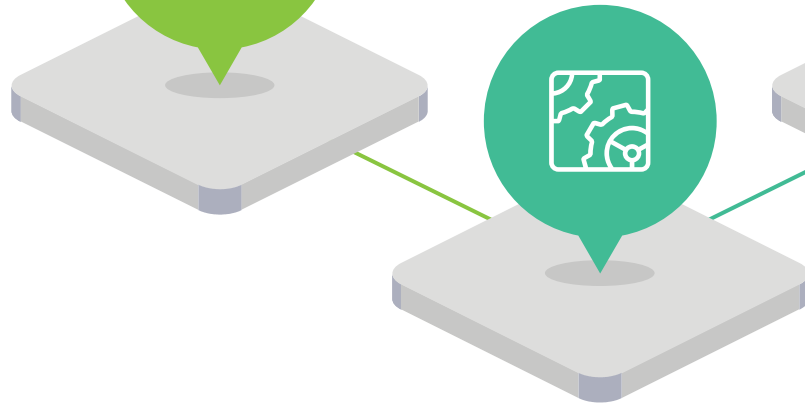
Equipping Leaders as Coaches

Building leadership capability; engage in ongoing, proactive coaching process



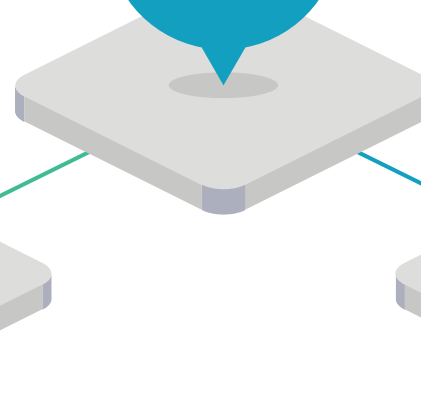
Continuous Improvement

Focus on continuous improvement and core value alignment.



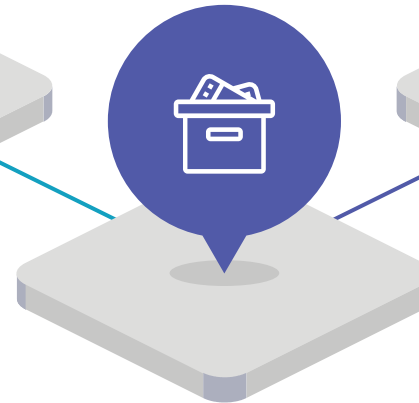
Goal Setting

Engage in annual goal setting and performance planning process



360 Feedback

Multi-dimensional feedback process; discover and hone strengths and develop new skills, bridge performance gaps

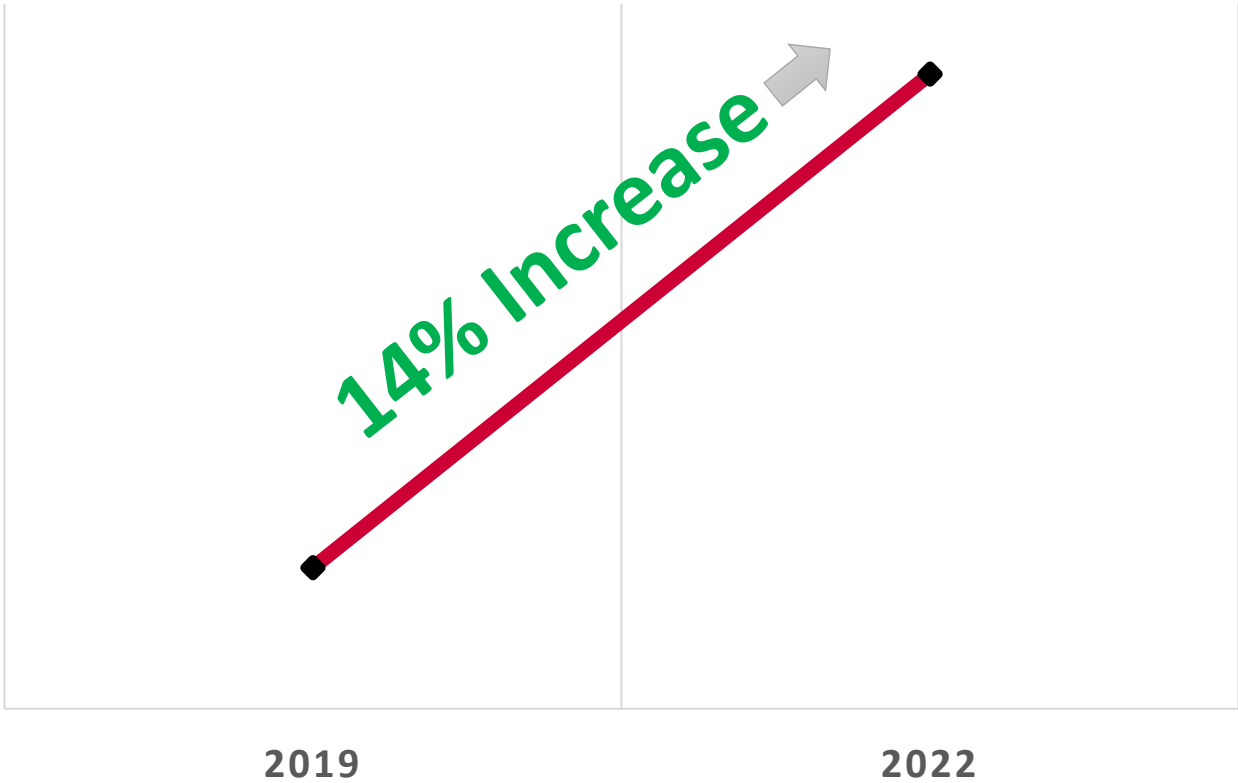


What We Value | Driving Employee Engagement

Engagement Survey Responses:
70%+ participation each of last 3 surveys

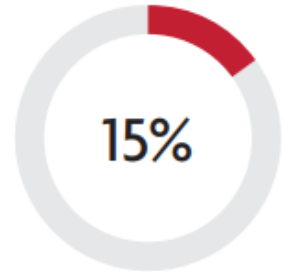
More than
14,000 responses
in 2022 survey

EMPLOYEE SATISFACTION INDEX

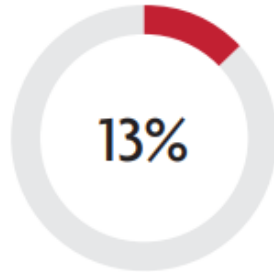


What We Value | Attracting & Retaining a Diverse Workforce

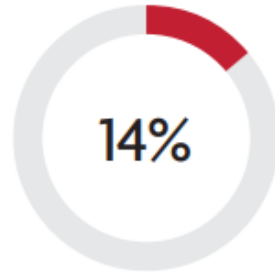
Gender Diversity Representation



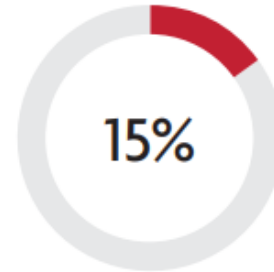
Women in total workforce¹



Women in Operations¹



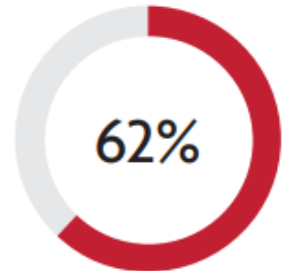
Women in Management¹



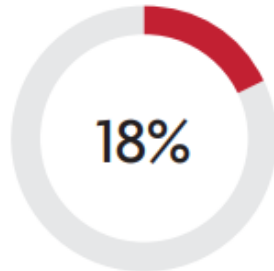
Women in Top Management¹



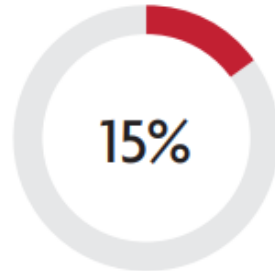
Ethnic Diversity Representation



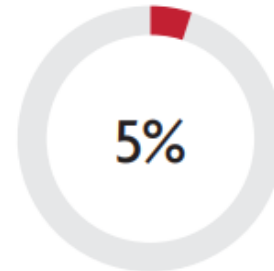
White²



Black²



Latino²

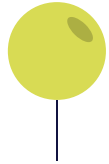


Other²

¹ Statistics for US, Canada, and India ² Statistics for US only

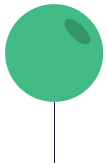


The Way Forward | True North Goals



Executive Succession

Robust talent review process, identify talent gaps, identify and develop successors for all critical leadership roles



Leadership Diversity

Diversity recruiting and representation: Increase talent pipeline and representation cross all levels through diversifying our talent sourcing channels



Employer Brand Awareness & Strong Employer Value Proposition

Build our employer brand and position Clean Harbors as a destination employer



Leverage Technology to Inform Strategy & Measure Impact

Utilize data insights to inform strategic opportunities and measure the ROI



Question and Answer Session





Financial Overview

Eric Dugas
Chief Financial Officer

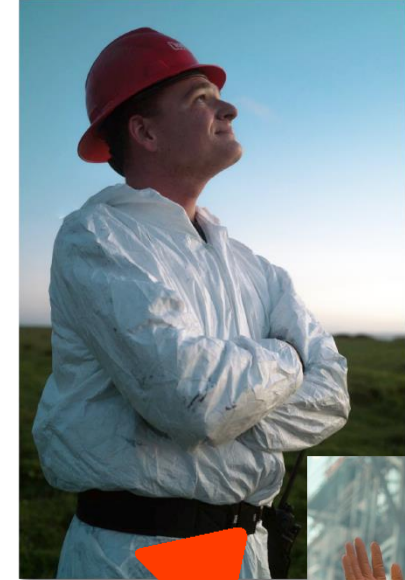
Delivered Strong Q4 and 2022 Results

Q4

- Revenue grew 14% to \$1.28B
- GAAP EPS of \$1.52; Adjusted EPS* of \$1.44
- Adjusted EBITDA* increased 29% to \$224M
- Adjusted EBITDA margin was 17.5%, up 190 bps from prior year

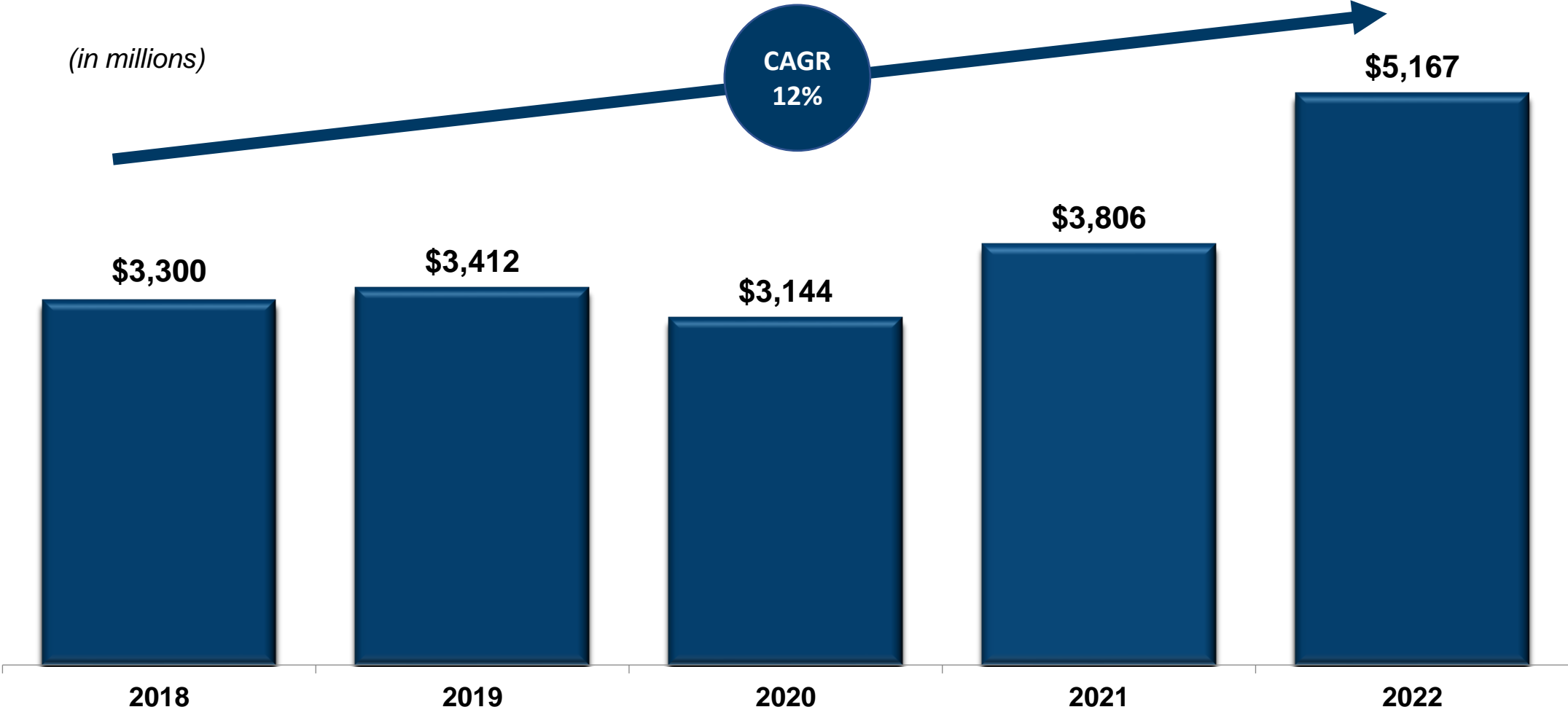
Full-Year 2022

- Revenue grew 36% to \$5.17B
- GAAP EPS of \$7.56; Adjusted EPS* of \$7.15
- Adjusted EBITDA* increased 51% to \$1,022M
- Adjusted EBITDA margin was 19.8%
- Adjusted free cash flow* was \$290M

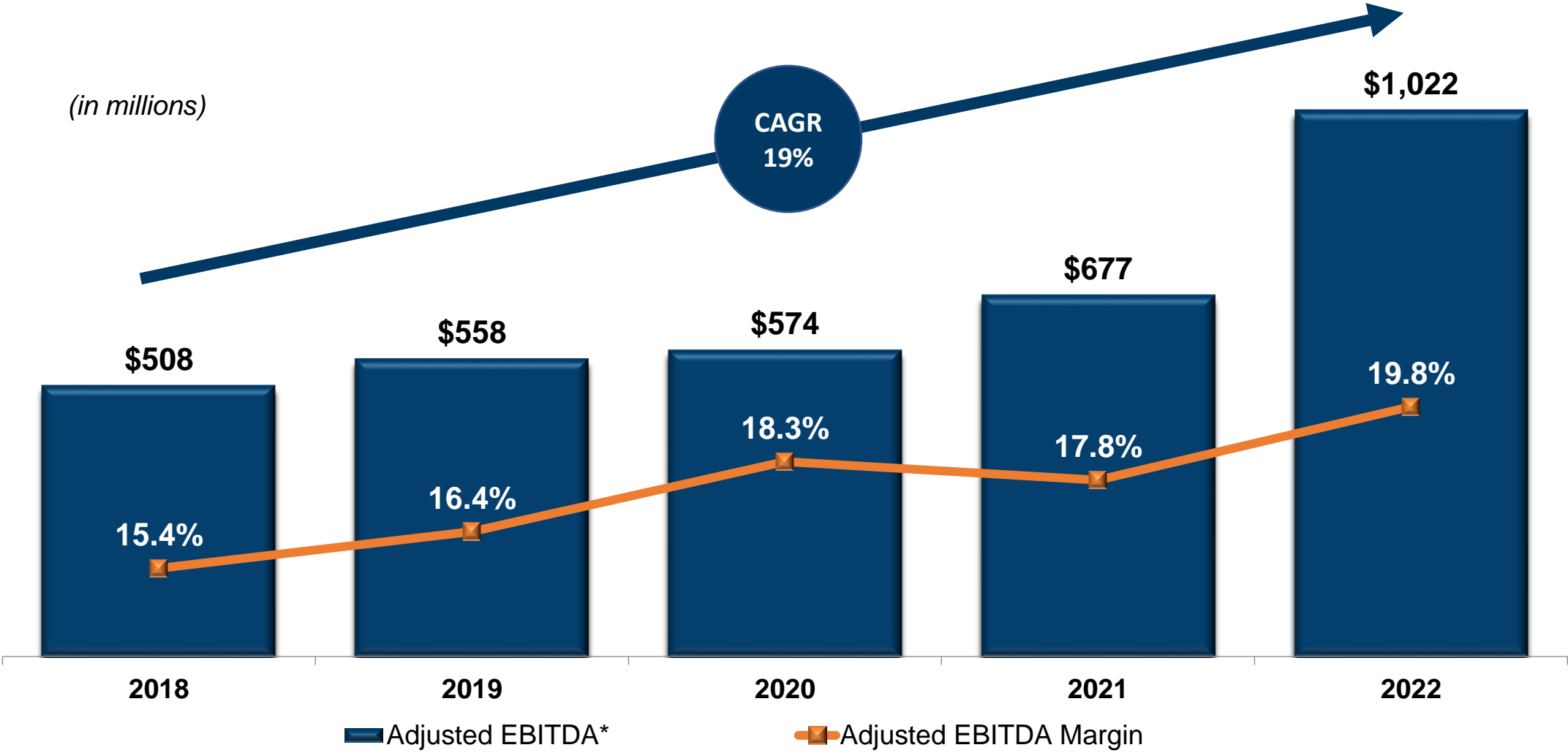


* For a reconciliation of non-GAAP measures to nearest GAAP equivalent, please refer to the Company's 8-K filed with the Securities and Exchange Commission on March 1, 2023

Five-Year Revenue Performance



Five-Year Adjusted EBITDA and Margin 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.

Balance Sheet Highlights

<i>(in millions)</i>	12/31/22	12/31/21
Cash and securities	\$555	\$534
Billed & unbilled receivables	\$1,072	\$888
Inventories and supplies	\$325	\$251
Current and long-term debt	\$2,425	\$2,535
Accounts payable	\$447	\$360
Environmental liabilities	\$235	\$211

Historical Adjusted Free Cash Flow

<i>(in millions)</i>	2018	2019	2020	2021	2022
Cash Flow from Operations	\$373	\$413	\$431	\$546	\$626
Capital Expenditures, net of disposals	(178)	(205)	(187)	(\$220)	(\$336)
Purchase and capital improvements of corporate headquarters			21		
Adjusted Free Cash Flow	\$195	\$209	\$265	\$326	\$290
Kimball Incinerator Capital Spend				\$7	\$45

Strong Financial Profile

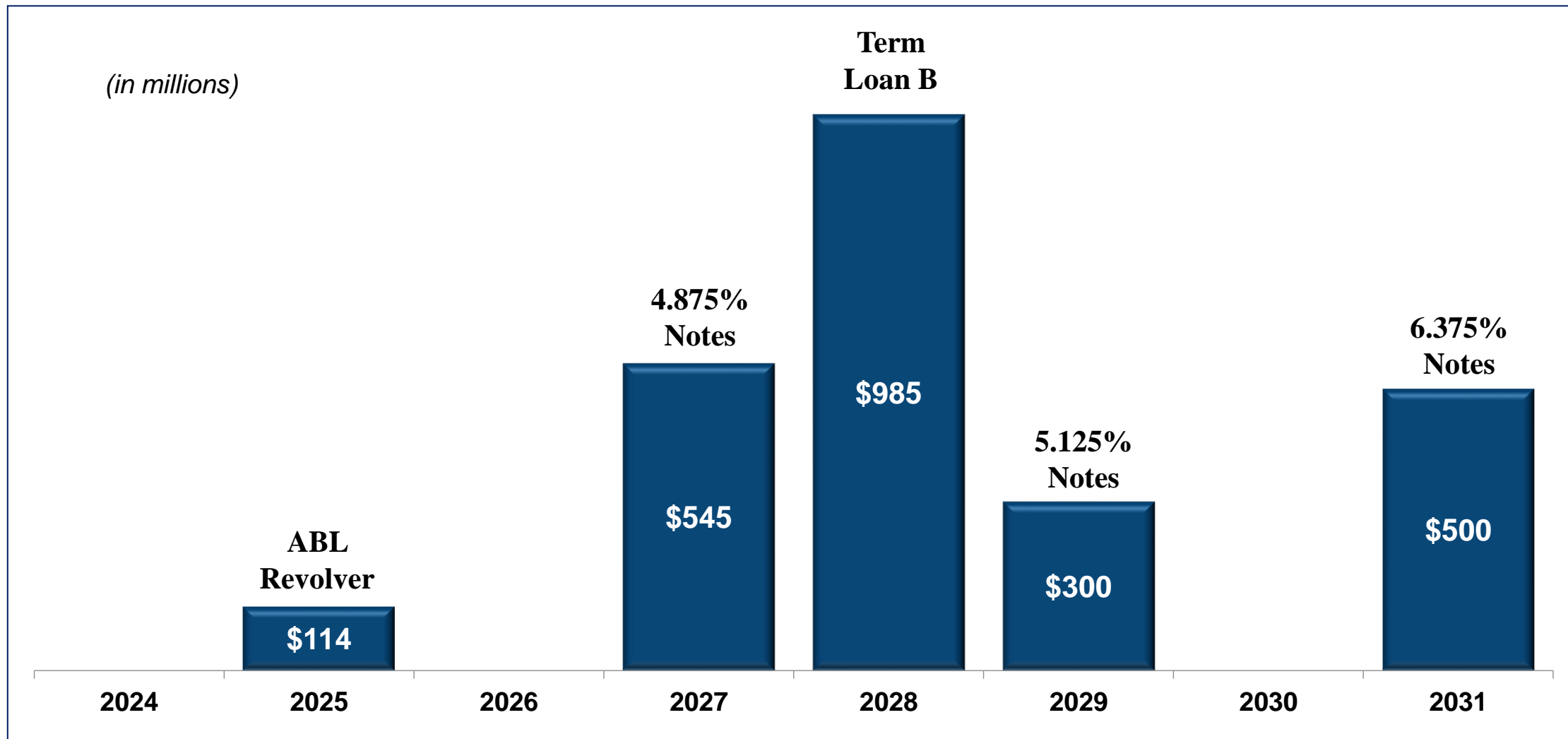
LEVERAGE

- \$2.4 billion in long-term debt
- Less than 2X on a net debt basis
- Well positioned to strategically allocate capital and be opportunistic with lots of access to secured debt

AGENCY	CREDIT RATING
S&P Global	BB+
MOODY'S	Ba2



Schedule of Long-Term Debt Obligations



Capital Allocation Strategy



Organic Growth Investments

- Historical net capex investments equal to 5-6% of revenues, excluding major projects
- Recent increases driven by strategic organic investments



Acquisitions & Divestitures

- Disciplined approach to acquisitions driven by ROIC and focused on complementary businesses in both segments
- 24 successful transactions completed since 2016 totaling \$1.8B with divestitures of ~\$135M



Share Repurchases

- \$495M shares repurchased to date under \$600M authorization at average share cost of \$60.35
- \$50M in 2022 at average price of \$93.51



Debt Portfolio

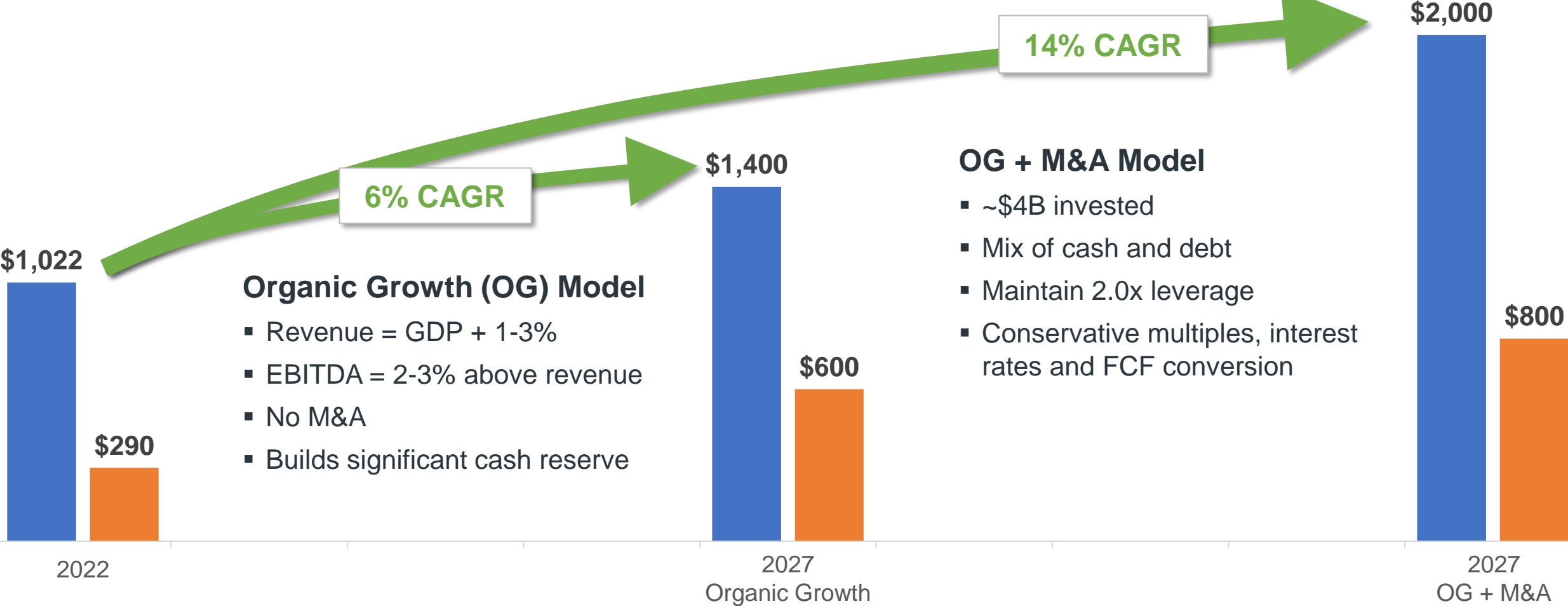
- Net leverage of 1.9x as of 12/31/22
- 80% of portfolio at fixed rates
- Current effective rate across portfolio ~5%

Strong Cash Flow Generation Resulting in Thoughtful and Diverse Capital Allocation

“Vision 2027” – Five-Year Financial Targets

(in millions)

■ Adjusted EBITDA ■ Adjusted Free Cash Flow





Reasons to Invest in CLH

- Market Leader with High Barriers to Entry
- Growth Potential Beyond GDP
- Best in Class Systems/Management/Culture
- Sustainability and ESG Profile
- Highly Resilient Business Delivers Consistent Performance

General Question and Answer Session





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