Third-Quarter 2025 Investor Review

October 29, 2025

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 19, 2025. 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 one-time 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 the appendix of this presentation.

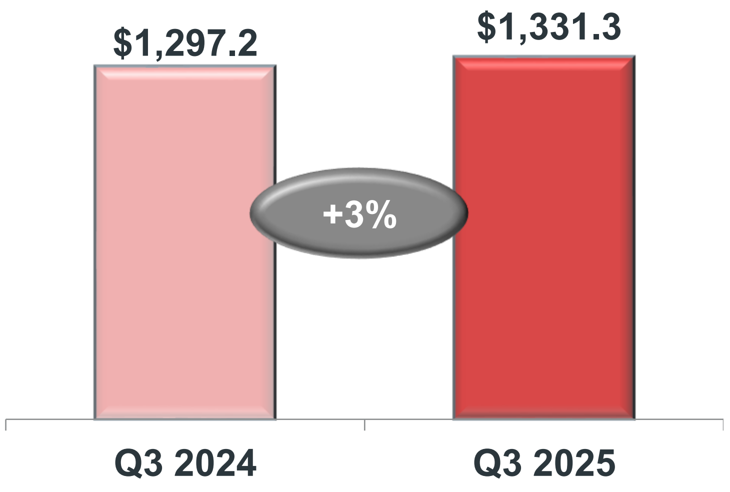
Summary of Q3 Results

- Revenue of $1.55B, with continued growth in ES segment
- Net income of $118.8M or EPS of $2.21
- Adjusted EBITDA* was $320.2M; Adjusted EBITDA* margin up 100 bps to 20.7%
- Adjusted free cash flow* was a record $230.6M
- Environmental Services segment grew with strength in Technical Services and SK Environmental more than offsetting market conditions in Industrial Services and lack of large project work in Field Services
- SKSS segment performed in line with expectations; dramatically lowered waste oil collection costs and improved mix to offset soft industry pricing
- Corporate segment costs higher YoY due to insurance and healthcare, which more than offset cost savings initiatives
- Safety results remain strong with YTD TRIR of 0.49; on pace for best year ever

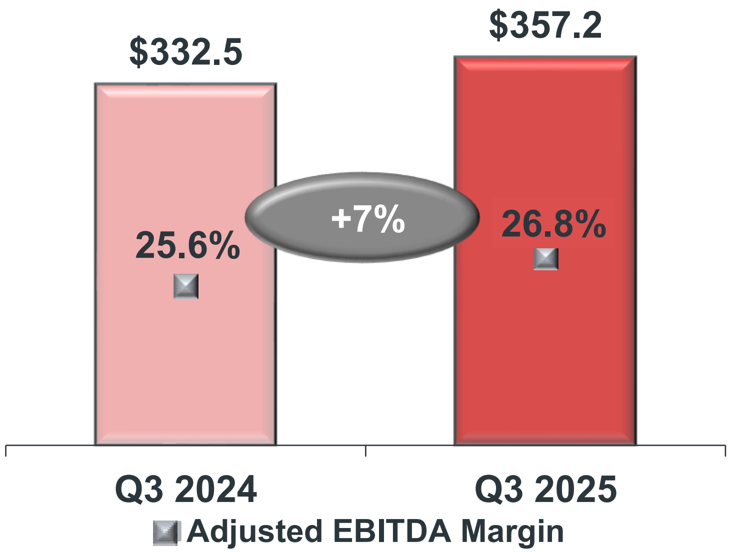
* For a reconciliation of non-GAAP measures to its nearest GAAP equivalent, please refer to the appendix in this presentation.

Environmental Services

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



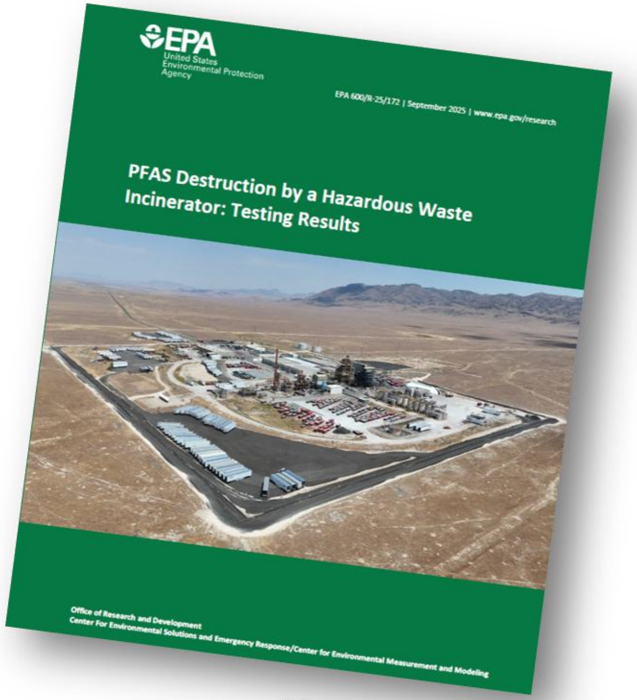
* For a reconciliation of net income to Adjusted EBITDA, please refer to the appendix in this presentation.

Q3 Performance

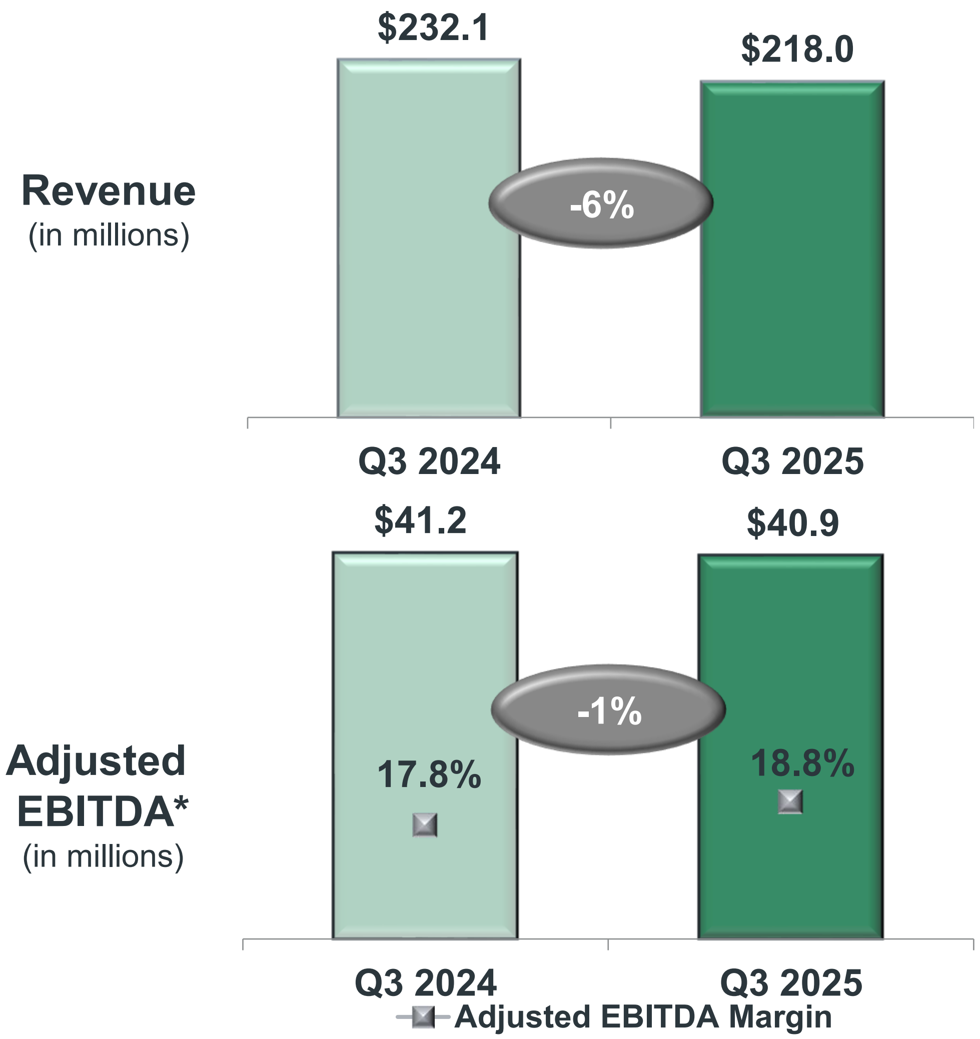
- Revenue increased YoY due to demand for disposal services, project volumes, PFAS work and pricing, which more than offset a shortfall in Industrial Services turnarounds and a lack of any medium to large-sized emergency response opportunities
- Adjusted EBITDA increased due to higher revenues, with margin up 120 bps based on pricing as well as network efficiency and productivity gains across all businesses
- Incinerator utilization, excluding Kimball, was 92% vs. 89% in Q3’24, reflecting increased overall volume and strong production throughput
- SK Environmental Services revenue up 8%, driven by pricing and volume growth in core offerings, including containerized waste and vacuum services; Performed 249K parts washer services

Successful PFAS Incineration Study with EPA

- Conducted PFAS incineration study in conjunction with EPA and DoD in November 2024. Results, which were reviewed by third-party experts, were issued in September 2025 and included:
  - Clean Harbors' RCRA-permitted, high-temperature incineration ensures safe, permanent destruction of PFAS in its various forms
  - Destruction can be achieved cost effectively at commercial scale
  - DoD may lift its PFAS incineration moratorium through the NDAA process based on scientific data gathered in the study
- Study was designed to meet EPA's latest PFAS standards and follows two prior studies that demonstrated CLH incinerators to be 99.9999% effective in thermal destruction
- Introduced Total PFAS Solution in 2024, an end-to-end offering including analysis, filtration, removal and destruction. Generated $80M-$100M of PFAS revenue in 2024; expected to grow to $100M-$120M this year



Safety-Kleen Sustainability Solutions



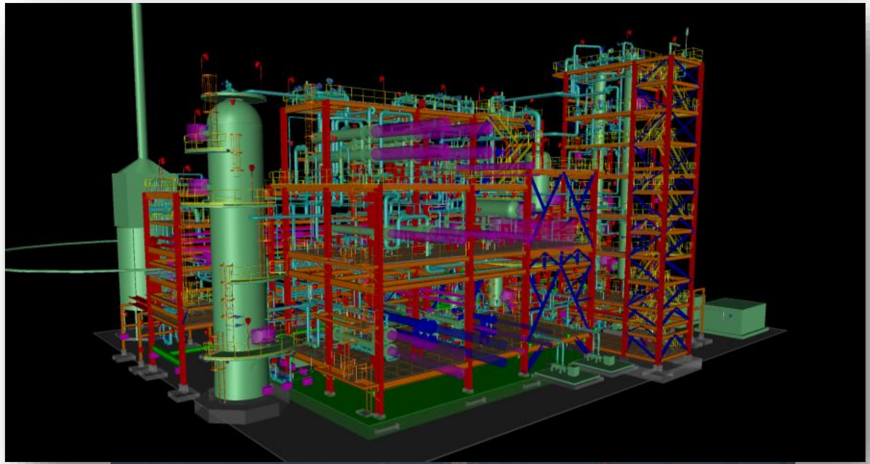
Q3 Performance

- Revenue decrease reflects market pricing for base and blended products as well as lower volumes sold, partly offset by a substantially higher contribution from charge for oil (CFO)
- Adjusted EBITDA flat despite the lower revenue; margin up 100 bps driven by CFO increase, cost reduction initiatives and efficiency gains
- Gathered 64M gallons of waste oil compared with 69M gallons in Q3'24 and flat with Q2'25
- Blended products sales volume accounted for 18% of total volumes sold, compared with 21% in Q3'24 and 19% in Q2'25. Direct sales grew to 9% of total volumes from 8% in Q3'24
- Group III production volumes steadily increasing and on track to hit annual target

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

SDA Unit Unlocks Value of Re-refining Byproduct

- Vacuum Tower Asphalt Extender (VTAE) is a byproduct of the re-refining process that we sell into the paving and roofing industries
- By combining a proven Solvent De-Asphalting (SDA) technology with our hydrotreating process, we can upgrade VTAE into a high-value 600N base oil used in heavy-duty industrial applications
- Intend to build SDA Unit in our re-refinery network. Total project spend expected to be $210M-$220M
    - Spent $12M YTD and anticipate $30M total in 2025
- Commercial launch planned for 2028
- Annual EBITDA contribution from the operation expected to be $30M-$40M



CleanHarbors

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 2025	Q3 2024
Revenues	$1,549.3	$1,529.4
Cost of revenues	$1,048.5	$1,055.6
Gross profit	$500.8	$473.8
Gross margin %	*32.3%*	*31.0%*
Selling, general and administrative expenses	$189.6	$177.8
SG&A %	*12.2%*	*11.6%*
Depreciation and amortization	$114.7	$100.1
Income from operations	$193.0	$192.3
Adjusted EBITDA*	$320.2	$301.8
Adjusted EBITDA* margin %	*20.7%*	*19.7%*
Net income	$118.8	$115.2
Diluted earnings per share	$2.21	$2.12

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

Balance Sheet Highlights

(in millions)	9/30/25	6/30/25	12/31/24
Cash and short-term marketable securities	$850.4	$699.1	$789.8
Billed and unbilled receivables	$1,286.9	$1,295.6	$1,177.6
Accounts payable	$444.1	$432.8	$487.3
Current and long-term debt	$2,779.3	$2,781.6	$2,786.2
Environmental liabilities	$236.7	$236.2	$241.5

Cash Flow Highlights

(in millions)	Q3 2025	Q3 2024
Cash from operations	$302.0	$239.2
Capital expenditures, net of disposals	($83.3)	($94.7)
Cash investment in Solvent De-Asphalting Unit	$11.8	--
Cash investment in Phoenix Hub	$0.1	--
Adjusted free cash flow*	$230.6	$144.5
Share repurchases	$50.0	$20.0

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

Guidance (as of October 29, 2025)

Full-Year 2025			
(in millions)	Range		
Net Income	**$379**	**to**	**$400**
Adjusted EBITDA*	**$1,155**	**to**	**$1,175**
Net Cash from Operating Activities	**$795**	**to**	**$865**
Adjusted Free Cash Flow*	**$455**	**to**	**$495**

* 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)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income	$ 118,799	$ 115,213	$ 304,384	$ 318,325
Accretion of environmental liabilities	3,499	3,618	10,710	10,139
Stock-based compensation	8,922	5,837	22,620	20,690
Depreciation and amortization	114,729	100,063	342,994	295,632
Other (income) expense, net	(3,517)	1,123	(1,982)	2,431
Interest expense, net of interest income	35,700	35,779	108,883	100,767
Provision for income taxes	42,027	40,181	103,641	111,741
Adjusted EBITDA	$ 320,159	$ 301,814	$ 891,250	$ 859,725
Adjusted EBITDA Margin	20.7 %	19.7 %	19.7 %	19.3 %

Non-GAAP Results Reconciliation

(in thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net cash from operating activities	$ 301,987	$ 239,239	$ 511,632	$ 473,833
Additions to property, plant and equipment	(94,445)	(96,803)	(303,169)	(369,826)
Cash investment in Solvent De-Asphalting Unit	11,813	—	11,813	—
Cash investment in Phoenix Hub	91	—	12,527	—
Proceeds from sale and disposal of fixed assets	11,187	2,058	15,250	6,353
Adjusted free cash flow	$ 230,633	$ 144,494	$ 248,053	$ 110,360

Non-GAAP Guidance Reconciliation

(in millions)	For the Year Ending December 31, 2025		
Projected net income	$379	to	$400
Adjustments:			
Accretion of environmental liabilities	15	to	14
Stock-based compensation	28	to	31
Depreciation and amortization	455	to	445
Interest expense, net	147	to	142
Provision for income taxes	131	to	143
Projected Adjusted EBITDA	$1,155	to	$1,175

(in millions)	For the Year Ending December 31, 2025		
Projected net cash from operating activities	$795	to	$865
Additions to property, plant and equipment	(400)	to	(430)
Cash investment in Solvent De-Asphalting Unit	30	to	30
Cash investment in Phoenix Hub	15	to	15
Proceeds from sale and disposal of fixed assets	15	to	15
Projected adjusted free cash flow	$455	to	$495

Questions

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