

# First-Quarter 2026 Investor Review May 6, 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. 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 began 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 the appendix of this presentation.

# Summary of Q1 Results

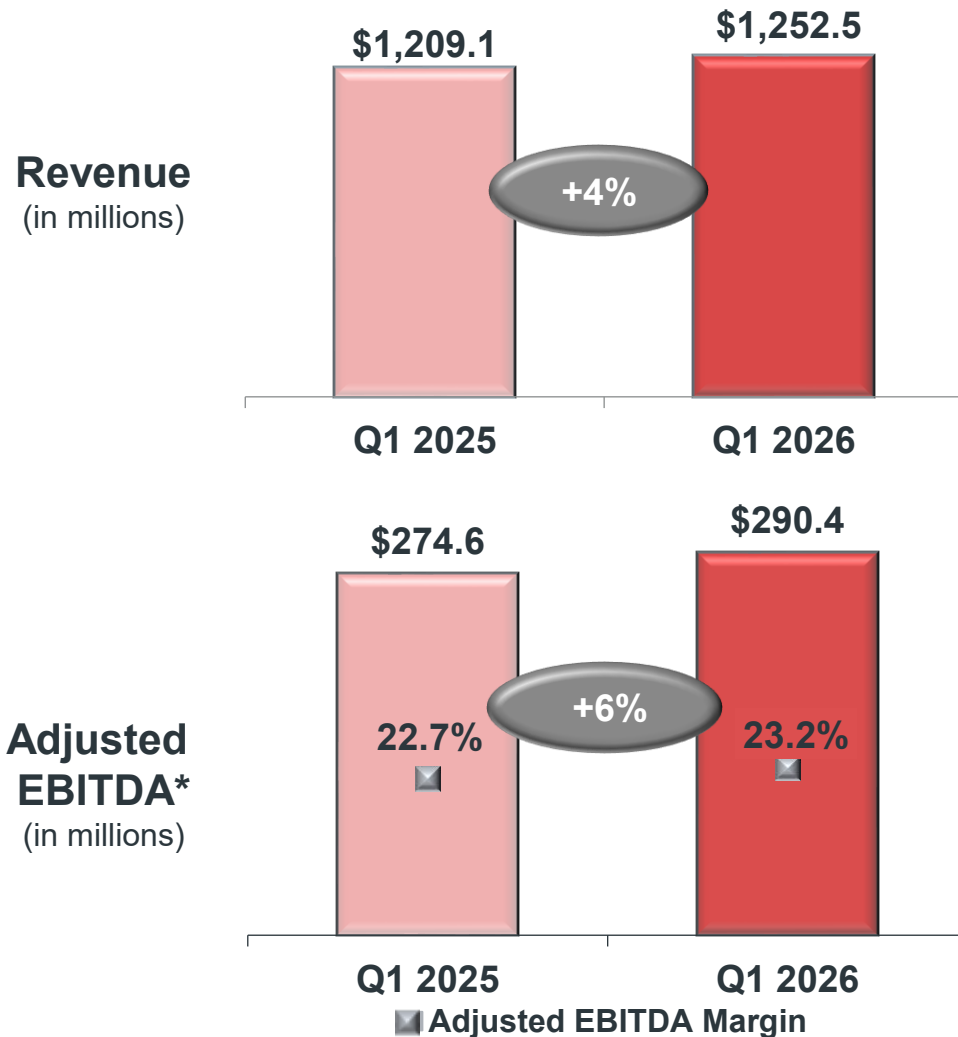
- Best quarterly safety result in our history with a TRIR of 0.39
- Revenue of \$1.46B, driven by 4% growth in Environmental Services
- Net income of \$63.2 million or EPS of \$1.19
- Adjusted EBITDA\* was \$247.9M; Adjusted EBITDA\* margin of 17.0%
- Adjusted free cash flow\* was (\$75.8) million; in line with our expectations given timing of items such as working capital, year-end incentive payouts and interest payments
- Environmental Services segment experienced steady demand for disposal and recycling network supported by project work, along with strong performance in Field Services and SK Environmental Services
- Safety-Kleen Sustainability Solutions segment profitability was up and exceeded Q1 expectations due to execution of oil collection strategies and pricing surge late in the quarter
- Corporate segment costs up YoY due to incentive compensation and insurance costs

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

# Environmental Services

## Q1 Performance

- Revenue increased YoY due to growth in project services, including PFAS opportunities, and a considerable amount of emergency response work. A large-scale ER event totaled ~\$10 million in Field Services revenue in the quarter
- Adjusted EBITDA outpaced revenue growth and drove ES margin up 50 bps based on pricing, volume and productivity gains
- Incinerator utilization, including the new Kimball incinerator, was 80% vs. 81% in Q1'25, reflecting scheduled maintenance days and weather impacts in both periods. Landfill volumes up 34% from a year ago on strength in project work
- SK Environmental Services revenue up 7%, driven by pricing and growth in vacuum services and containerized waste; performed 242K parts washer services



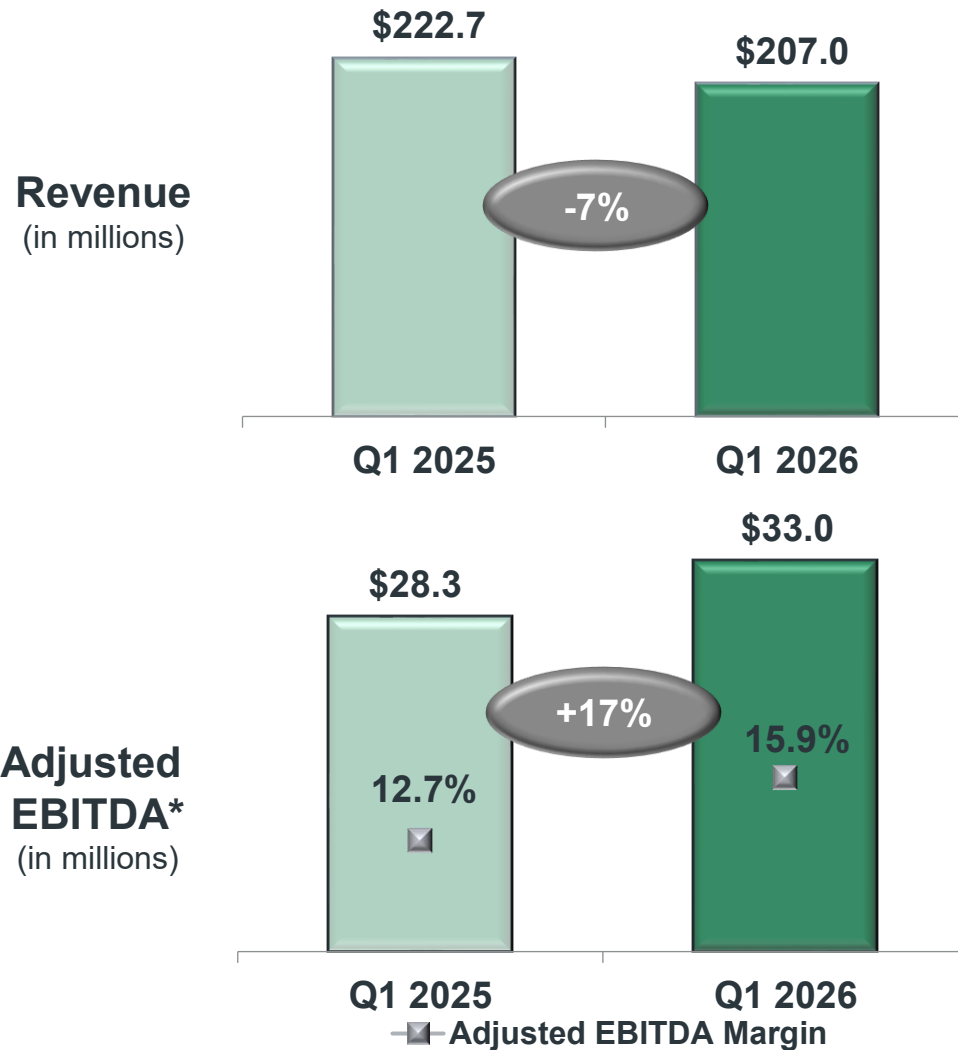
\* For a reconciliation of net income to Adjusted EBITDA, please refer to the appendix in this presentation.



## Clean Harbors Recommended PFAS Management Framework

Technology	Total PFAS limit	Waste examples
<b>RCRA-permitted high-temperature incineration</b> <i>(does not include waste to energy or boilers)</i>	Lower range – 1 PPM Upper range – no limit	<ul style="list-style-type: none"> <li>• AFFF concentrate and rinsate</li> <li>• Emergency response events</li> <li>• Highly contaminated soil</li> <li>• Military site remediation</li> </ul>
<b>Subtitle C landfills</b>	Lower range – 20 PPB Upper range – 1 PPM	<ul style="list-style-type: none"> <li>• Contaminated soil</li> <li>• Soil from emergency response events</li> <li>• Solids from military site remediation</li> </ul>
<b>Subtitle D landfills with advanced controls</b> <i>(liner and leachate collection)</i>	Lower range – 2 PPB Upper range – 20 PPB	<ul style="list-style-type: none"> <li>• Lightly contaminated soil</li> <li>• Construction debris</li> <li>• Deactivated biosolids</li> </ul>
<b>Industrial wastewater treatment</b>	Lower range – NA Upper range – 1 PPM	<ul style="list-style-type: none"> <li>• Remediation water</li> <li>• Industrial process water</li> <li>• Dewatering liquids</li> </ul>
<b>Municipal wastewater treatment plants</b>	Lower range – NA Upper range – 1 PPM	<ul style="list-style-type: none"> <li>• Stormwater</li> <li>• Households</li> <li>• Industrial discharges</li> <li>• Biosolids dewatering</li> </ul>
<b>Drinking water treatment</b>	Treat water when >4 PPT	<ul style="list-style-type: none"> <li>• Potable water</li> <li>• Mobile wellhead treatment</li> <li>• Stationary systems</li> </ul>

# Safety-Kleen Sustainability Solutions



## Q1 Performance

- Revenue decrease reflects lower market pricing for base and blended products for majority of Q1, partly offset by stronger charge-for-oil (CFO) revenue and rising base oil prices toward end of the quarter
- Adjusted EBITDA increased despite the lower revenue; margin up 320 bps driven by large CFO increase, as well as efficiency gains in areas like transportation
- Gathered 53M gallons of waste oil compared with 58M gallons in Q1'25; increased our CFO rate sequentially from Q4 and more than doubled it from same period a year ago reflecting soft base oil prices to start the year
- Blended products sales volume accounted for 16% of total volumes sold vs. 17% in the year ago period. Direct blended sales increased slightly and represented 8% of total volumes sold. Continued to increase Group III production in Q1

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

# Artificial Intelligence – Extending Our Technology Advantage

- Technology has been a competitive differentiator for decades, part of our corporate DNA
- Have been applying AI in many areas, such as waste profiling, for years
- Seeing opportunities to expand and embed AI across the CLH universe, focusing on many areas including safety, compliance, revenue growth, profitability and cost savings
- Have launched a number of AI programs to date with more in various stages of development
- Will continue to deliver meaningful financial returns in the years ahead



# 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

An aerial night photograph of a large industrial facility, likely a refinery or chemical plant. The scene is illuminated by numerous lights, highlighting various structures, including large storage tanks, distillation columns, and processing units. Plumes of white smoke or steam are visible rising from the facility against the dark sky. In the foreground, there are several large industrial buildings, parking lots filled with cars, and some trees. A semi-transparent white banner is centered over the image, containing the text 'FINANCIAL OVERVIEW' in a bold, black, sans-serif font.

# FINANCIAL OVERVIEW

# Q1 Income Statement

(in millions, except per share data)

	<b>Q1 2026</b>	<b>Q1 2025</b>
<b>Revenues</b>	<b>\$1,459.5</b>	<b>\$1,432.0</b>
<b>Cost of revenues</b>	<b>\$1,014.1</b>	<b>\$1,021.9</b>
<b>Gross profit</b>	<b>\$445.4</b>	<b>\$410.1</b>
<b><i>Gross margin %</i></b>	<b><i>30.5%</i></b>	<b><i>28.6%</i></b>
<b>Selling, general and administrative expenses</b>	<b>\$207.1</b>	<b>\$182.8</b>
<b><i>SG&amp;A %</i></b>	<b><i>14.2%</i></b>	<b><i>12.8%</i></b>
<b>Depreciation and amortization</b>	<b>\$115.8</b>	<b>\$112.0</b>
<b>Income from operations</b>	<b>\$118.9</b>	<b>\$111.6</b>
<b>Adjusted EBITDA*</b>	<b>\$247.9</b>	<b>\$234.9</b>
<b><i>Adjusted EBITDA* margin %</i></b>	<b><i>17.0%</i></b>	<b><i>16.4%</i></b>
<b>Net income</b>	<b>\$63.2</b>	<b>\$58.7</b>
<b>Diluted earnings per share</b>	<b>\$1.19</b>	<b>\$1.09</b>

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

# Balance Sheet Highlights

(in millions)

	<u>3/31/26</u>	<u>12/31/25</u>	<u>3/31/25</u>
<b>Cash and short-term marketable securities</b>	<b>\$669.0</b>	<b>\$953.7</b>	<b>\$595.3</b>
<b>Billed and unbilled receivables</b>	<b>\$1,305.4</b>	<b>\$1,205.0</b>	<b>\$1,248.6</b>
<b>Accounts payable</b>	<b>\$464.2</b>	<b>\$506.6</b>	<b>\$443.7</b>
<b>Current and long-term debt</b>	<b>\$2,774.0</b>	<b>\$2,776.2</b>	<b>\$2,783.9</b>
<b>Environmental liabilities</b>	<b>\$229.5</b>	<b>\$230.7</b>	<b>\$234.0</b>

# Cash Flow Highlights

*(in millions)*

	<u>Q1 2026</u>	<u>Q1 2025</u>
<b>Cash from operations</b>	<b>\$6.3</b>	<b>\$1.6</b>
<b>Capital expenditures, net of disposals</b>	<b>(\$96.9)</b>	<b>(\$117.4)</b>
<b>Adjusted free cash flow*</b>	<b>(\$75.8)</b>	<b>(\$115.7)</b>
<b>Share repurchases</b>	<b>\$25.0</b>	<b>\$55.0</b>

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

# Guidance (as of May 6, 2026)

## Full-Year 2026

*(in millions)*

### Range

<b>Net Income</b>	<b>\$421 to \$472</b>
<b>Adjusted EBITDA*</b>	<b>\$1,240 to \$1,300</b>
<b>Net Cash from Operating Activities</b>	<b>\$840 to \$960</b>
<b>Adjusted Free Cash Flow*</b>	<b>\$490 to \$550</b>

\* Please refer to the appendix in this presentation for reconciliations of Adjusted EBITDA and Adjusted free cash flow to the nearest GAAP equivalent.

# APPENDIX



# Non-GAAP Results Reconciliation

(in thousands, except percentages)

	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Net income	\$ 63,201	\$ 58,680
Accretion of environmental liabilities	3,542	3,620
Stock-based compensation	9,578	7,635
Depreciation and amortization	115,799	111,980
Other expense, net	731	932
Interest expense, net of interest income	33,854	36,077
Provision for income taxes	21,149	15,930
Adjusted EBITDA	<u>\$ 247,854</u>	<u>\$ 234,854</u>
Adjusted EBITDA Margin	<u>17.0 %</u>	<u>16.4 %</u>

# Non-GAAP Results Reconciliation

(in thousands)

	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Net cash from operating activities	\$ 6,297	\$ 1,605
Additions to property, plant and equipment	(98,443)	(118,695)
Cash investments in strategic growth projects	14,787	—
Proceeds from sale and disposal of fixed assets	1,522	1,343
Adjusted free cash flow	<u>\$ (75,837)</u>	<u>\$ (115,747)</u>

# Non-GAAP Guidance Reconciliation

(in millions)

Projected net income

Adjustments:

Accretion of environmental liabilities

Stock-based compensation

Depreciation and amortization

Interest expense, net

Provision for income taxes

Projected Adjusted EBITDA

**For the Year Ending  
December 31, 2026**

\$421	to	\$472
16	to	15
41	to	44
470	to	460
144	to	139
148	to	170
<u>\$1,240</u>	to	<u>\$1,300</u>

(in millions)

Projected net cash from operating activities

Additions to property, plant and equipment

Cash investments in strategic growth projects

Proceeds from sale and disposal of fixed assets

Projected adjusted free cash flow

**For the Year Ending  
December 31, 2026**

\$840	to	\$960
(475)	to	(535)
110	to	110
15	to	15
<u>\$490</u>	to	<u>\$550</u>

# Questions





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