

# Fourth-Quarter and Full-Year 2025 Investor Review February 18, 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 Q4 and 2025 Results

## Q4

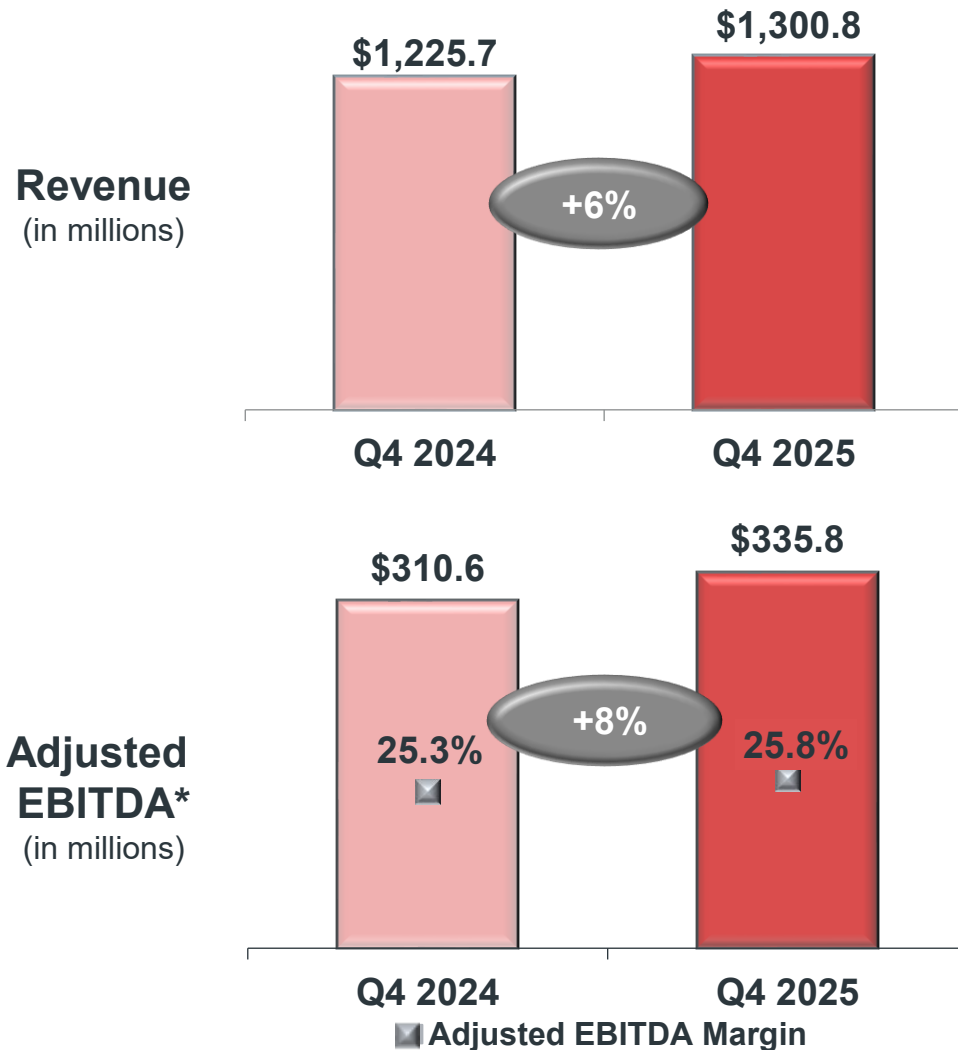
- Revenue grew 5% to \$1.5 billion
- Net income of \$86.6 million; EPS of \$1.62
- Adjusted EBITDA\* was \$278.7 million; Adjusted EBITDA\* margin was 18.6%

## Full-Year 2025

- Revenue grew 2% to \$6.03 billion
- Net income of \$391.0 million; EPS of \$7.28
- Adjusted EBITDA\* increased 5% to \$1.17 billion; Adjusted EBITDA\* margin was 19.4%
- Adjusted free cash flow\* was a record \$509.3 million
- TRIR of 0.49 – lowest in company history

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

# Environmental Services



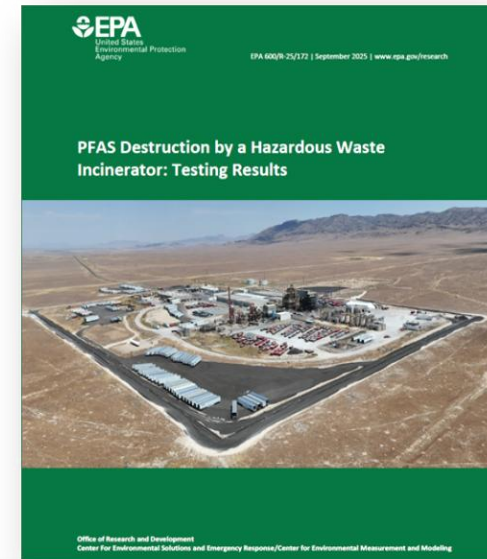
## Q4 Performance

- Revenue increased YoY due to demand for disposal and recycling services, volumes related to projects, growth in PFAS services, and emergency response work
- Adjusted EBITDA outpaced revenue growth and drove ES margin up 50 bps based on pricing, increased volumes, mix of work, greater network efficiencies and productivity gains
- Incinerator utilization, excluding the new Kimball incinerator, was 87% vs. 94% in Q4'24, when we had limited maintenance days. Annual utilization, excluding Kimball, was 89% vs. 88% in 2024 reflecting continued strong market demand
- SK Environmental Services revenue up 7%, driven by pricing and higher volumes in core offerings, particularly containerized waste and vacuum services; Performed 240K parts washer services
- Large-scale ER events totaled ~\$30 million in Field Services revenue in Q4'25

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

# Significant PFAS Momentum Entering 2026

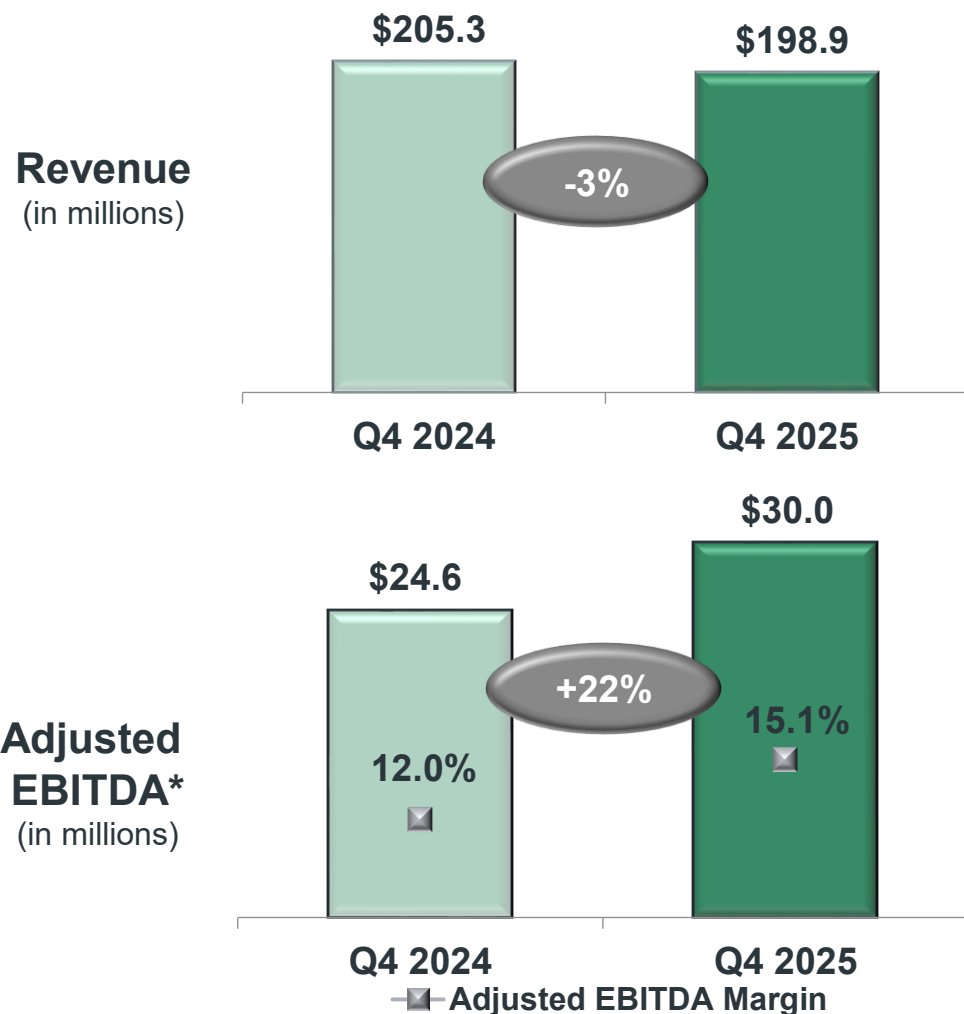
- EPA's September PFAS incineration study attracting attention and driving conversations with potential CLH customers
- CLH Co-CEO Eric Gerstenberg testified as expert witness on PFAS destruction and disposal at Senate hearing in November
- Three-year contract worth \$110 million for expansion of PFAS water filtration work at Joint Base Pearl Harbor-Hickam in Hawaii
- New NDAA requires Pentagon to provide recommendations for PFAS disposal at 700+ U.S. military sites
- EPA continuing to develop PFAS-impacted soil standards, update water guidelines and create PFAS rules for manufacturers, while states are implementing local rules and evaluating takeback programs
- Seeing accelerated growth from expanding pipeline of opportunities for each element of CLH's Total PFAS Solution including: lab analysis, water filtration, AFFF changeouts, site remediation, and disposal



# Safety-Kleen Sustainability Solutions

## Q4 Performance

- Revenue decrease reflects lower market pricing for base and blended products as well as less volumes sold, mostly offset by a materially higher contribution from charge for oil (CFO)
- Adjusted EBITDA increased despite the lower revenue; margin up 310 bps driven by large CFO increase, as well as cost reduction initiatives and efficiency gains in areas like transportation
- Gathered 56M gallons of waste oil compared with 63M gallons in Q4'24; Increased our CFO rate by nearly 50% sequentially from Q3'25 to offset base oil pricing declines
- Blended products sales volume accounted for 17% of total volumes sold. Direct blended sales increased slightly and represented 9% of total volumes sold. Group III production continued to increase in Q4.



\* For a reconciliation of net income to Adjusted EBITDA, 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

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 rectangular box is centered over the image, containing the text 'FINANCIAL OVERVIEW' in a bold, black, sans-serif font.

# FINANCIAL OVERVIEW

# Q4 and Full-Year 2025 Income Statement

(in millions, except per share data)

	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>2025</u>	<u>2024</u>
Revenues	\$1,499.7	\$1,431.1	\$6,030.8	\$5,890.0
Cost of revenues	\$1,040.7	\$1,003.5	\$4,144.6	\$4,065.7
Gross profit	\$459.0	\$427.6	\$1,886.2	\$1,824.2
<i>Gross margin %</i>	30.6%	29.9%	31.3%	31.0%
Selling, general and administrative expenses	\$193.9	\$182.0	\$752.5	\$739.6
<i>SG&amp;A %</i>	12.9%	12.7%	12.5%	12.6%
Depreciation and amortization	\$103.0	\$105.3	\$446.0	\$400.9
Income from operations	\$158.4	\$137.0	\$673.4	\$670.2
Adjusted EBITDA*	\$278.7	\$257.2	\$1,169.9	\$1,116.9
<i>Adjusted EBITDA* margin %</i>	18.6%	18.0%	19.4%	19.0%
Net income	\$86.6	\$84.0	\$391.0	\$402.3
Diluted earnings per share	\$1.62	\$1.55	\$7.28	\$7.42

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

# Balance Sheet Highlights

(in millions)

	<u>12/31/25</u>	<u>9/30/25</u>	<u>12/31/24</u>
<b>Cash and short-term marketable securities</b>	<b>\$953.7</b>	<b>\$850.4</b>	<b>\$789.8</b>
<b>Billed and unbilled receivables</b>	<b>\$1,205.0</b>	<b>\$1,286.9</b>	<b>\$1,177.6</b>
<b>Accounts payable</b>	<b>\$506.6</b>	<b>\$444.1</b>	<b>\$487.3</b>
<b>Current and long-term debt</b>	<b>\$2,776.2</b>	<b>\$2,779.3</b>	<b>\$2,786.2</b>
<b>Environmental liabilities</b>	<b>\$230.7</b>	<b>\$236.7</b>	<b>\$241.5</b>

# Cash Flow Highlights

(in millions)

	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash from operations</b>	<b>\$355.1</b>	<b>\$303.9</b>	<b>\$866.7</b>	<b>\$777.8</b>
<b>Capital expenditures, net of disposals</b>	<b>(\$115.4)</b>	<b>(\$59.7)</b>	<b>(\$403.4)</b>	<b>(\$423.1)</b>
<b>Adjusted free cash flow*</b>	<b>\$261.3</b>	<b>\$247.5</b>	<b>\$509.3</b>	<b>\$357.9</b>
<b>Share repurchases</b>	<b>\$133.0</b>	<b>\$25.0</b>	<b>\$249.8</b>	<b>\$55.2</b>

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

# Guidance (as of February 18, 2026)

## Full-Year 2026

*(in millions)*

	Range
<b>Net Income</b>	<b>\$410 to \$461</b>
<b>Adjusted EBITDA*</b>	<b>\$1,200 to \$1,260</b>
<b>Net Cash from Operating Activities</b>	<b>\$820 to \$940</b>
<b>Adjusted Free Cash Flow*</b>	<b>\$480 to \$540</b>

\* 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 Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income	\$ 86,590	\$ 83,974	\$ 390,974	\$ 402,299
Accretion of environmental liabilities	3,616	3,317	14,326	13,456
Stock-based compensation	10,082	7,291	32,702	27,981
Depreciation and amortization	103,012	105,290	446,006	400,922
Third-party transaction related costs	3,533	—	3,533	—
Kimball startup costs	—	4,343	—	4,343
Other (income) expense, net	(3,218)	(977)	(5,200)	1,454
Loss on early extinguishment of debt	8,277	371	8,277	371
Gain on sale of businesses	(776)	—	(776)	—
Interest expense, net of interest income	34,221	34,197	143,104	134,964
Provision for income taxes	33,352	19,403	136,993	131,144
Adjusted EBITDA	<u>\$ 278,689</u>	<u>\$ 257,209</u>	<u>\$ 1,169,939</u>	<u>\$ 1,116,934</u>
Adjusted EBITDA Margin	18.6 %	18.0 %	19.4 %	19.0 %

# Non-GAAP Results Reconciliation

(in thousands)

	<u>For the Three Months Ended</u>		<u>For the Twelve Months Ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Adjusted free cash flow</b>				
Net cash from operating activities	\$ 355,093	\$ 303,938	\$ 866,725	\$ 777,771
Additions to property, plant and equipment	(121,749)	(62,415)	(424,918)	(432,241)
Cash investments in strategic growth projects	18,986	—	43,326	—
Third-party transaction related costs	2,614	—	2,614	—
Kimball startup costs	—	3,253	—	3,253
Proceeds from sale and disposal of fixed assets	6,318	2,746	21,568	9,099
Adjusted free cash flow	<u>\$ 261,262</u>	<u>\$ 247,522</u>	<u>\$ 509,315</u>	<u>\$ 357,882</u>

# Non-GAAP Guidance Reconciliation

(in millions)

	<b>For the Year Ending December 31, 2026</b>		
Projected net income	\$410	to	\$461
Adjustments:			
Accretion of environmental liabilities	16	to	15
Stock-based compensation	35	to	38
Depreciation and amortization	450	to	440
Interest expense, net	144	to	139
Provision for income taxes	145	to	167
Projected Adjusted EBITDA	<u>\$1,200</u>	to	<u>\$1,260</u>

(in millions)

	<b>For the Year Ending December 31, 2026</b>		
Projected net cash from operating activities	\$820	to	\$940
Additions to property, plant and equipment	(465)	to	(525)
Cash investments in strategic growth projects	110	to	110
Proceeds from sale and disposal of fixed assets	15	to	15
Projected adjusted free cash flow	<u>\$480</u>	to	<u>\$540</u>

# Questions





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