Second Quarter 2021
Investor Review

August 4, 2021

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, the risks and uncertainties surrounding the proposed Clean Harbors and HydroChemPSC ("HPC") transaction, and 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 February 24, 2021. 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, such as taxes paid in connection with divestitures, 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 the appendix of this presentation.

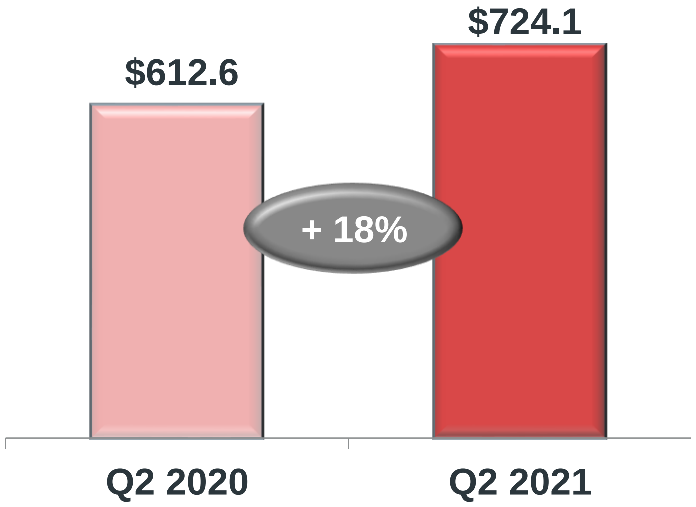
Summary of Q2 Results

- Revenue of $926.5M, a 30% increase YoY; up 15% sequentially from Q1
- Net income of $67.1 million or EPS of $1.22 and Adjusted EPS of $1.19
- Adjusted EBITDA* increased 36% to $187.8M, including $5.2M from government pandemic relief programs; Adjusted EBITDA margin climbed 80 bps to 20.3%
- Adjusted free cash flow was $114.6 million compared with $98.1 million in Q2'20
- Environmental Services segment benefited from continued high-value waste streams and service business recovery, supported by productivity gains and cost measures
- Safety-Kleen Sustainability Solutions segment grew revenue and profitability substantially due to wider re-refining spread driven by market conditions and YoY increases in volume
- Corporate segment increased YoY due to higher incentive comp, insurance and other areas such as professional fees and investments in information technology and cybersecurity

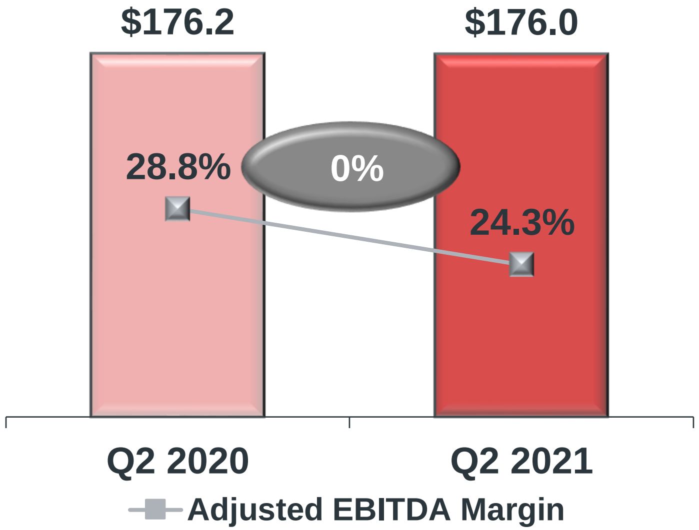
* For a reconciliation of non-GAAP measures to its nearest GAAP equivalent, please refer to the appendix in this presentation.

Environmental Services

Revenue
(in millions)



Adjusted EBITDA*
(in millions)

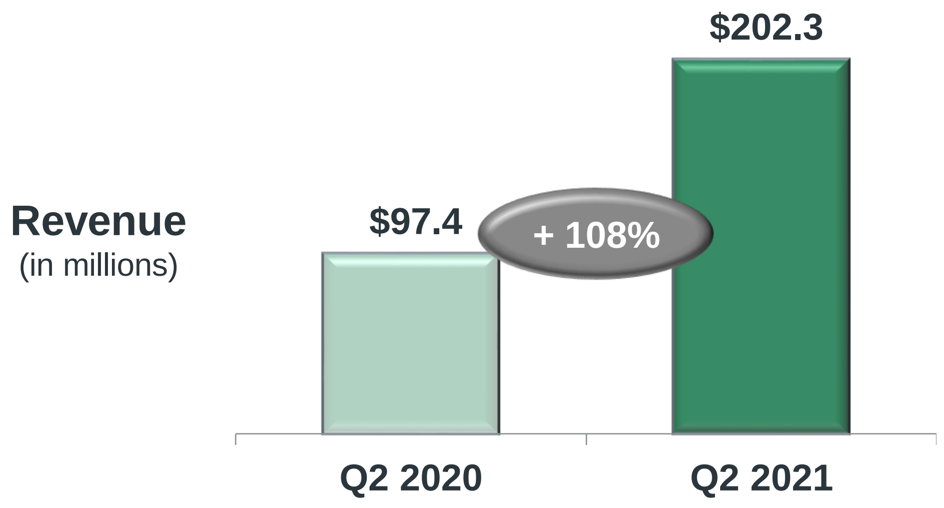


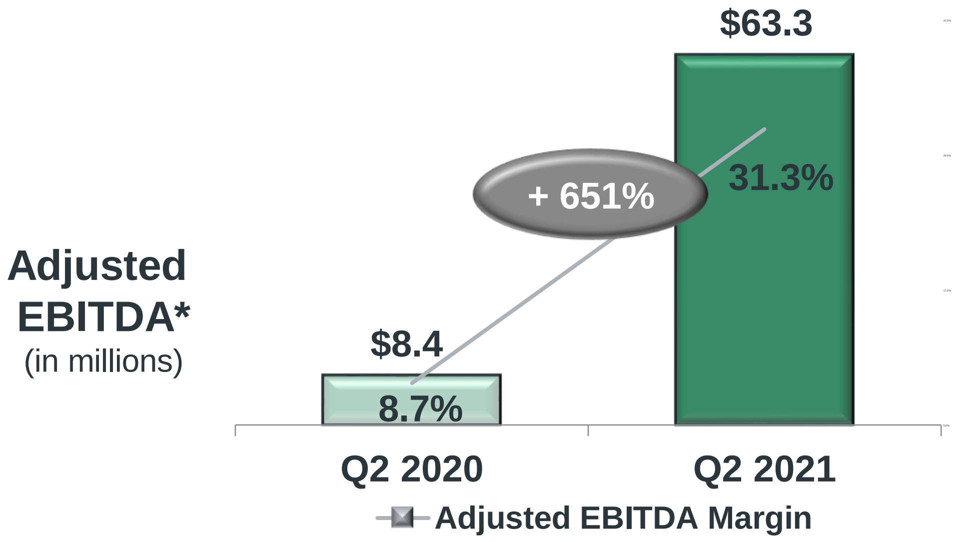
* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Q2 Performance

- Revenue up YoY primarily due to growth in disposal volumes and strong Industrial Services activity. Favorable comparison to Q2'20 when pandemic lockdowns impacted overall economy
- Adjusted EBITDA was flat based on high level of government assistance and COVID decontamination work a year ago, partly offset by higher revenue, pricing, cost savings and mix of waste
- Incinerator utilization was 87% vs. 87% a year ago and 80% in Q1, reflecting strong waste volumes, particularly high-value streams. Average price up 5% from Q2'20
- Landfill tonnage up 13% YoY as project volumes began to recover, while average price per ton up 10%
- $11M from decontamination response work vs. $50M a year ago; completed more than 18,000 responses since inception
- Performed 240K parts washer services up from 215K a year ago, and 235K in Q1; most SK core offerings trending up sequentially

Safety-Kleen Sustainability Solutions





Q2 Performance

- Revenue increased YoY due substantially higher pricing, more volumes and normal production levels vs prior year where we experienced pandemic-related slowdowns and shutdowns; revenue up 32% from Q1 due to recovery in demand and higher pricing
- Higher Adjusted EBITDA and margin reflect widening of re-refining spread due to supply-driven increases in base oil pricing, supported by productivity and cost initiatives
- Gathered 57 million gallons of waste oil, compared with 43 million a year ago and 47 million in Q1; average charge-for-oil down considerably from a year ago as volumes increased, and base oil prices have doubled
- Reflecting the base oil market opportunities, blended products accounted for 21% of volume compared with 29% a year ago and 23% in Q1; direct volume was 6% in the quarter, compared with 10% a year ago and 7% in Q1

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

HydroChemPSC – Transaction Overview

- Valued at $1.25 billion in all-cash transaction
- Plan to fund through combination of existing cash and newly issued debt
- HPC forecasting $744M of revenue and $115M of Adjusted EBITDA in 2021
- Expect to achieve $40M+ of synergies after first full year of operation
- Paying 8.1X on a post-synergized basis
- 240+ service locations, 5,000+ employees, 5,600+ vehicles and 1,000+ customers
- Anticipating close in 2021
- Expect this transaction to drive considerable value to shareholders, customers and employees

HydroChemPSC – Key Strategic Benefits

- Gain significant size, scale and capabilities in IS and FS businesses
- Increase focus on higher margin Industrial Services (IS) offerings
- Expand Field Services (FS) business with strength in utility vertical
- Leverage material synergy and efficiency opportunities across multiple areas
- Improve IS safety profile through more automation and technology
- Acquire a talented and experienced leadership team
- Generate significant cross-selling through waste disposal and ER

Incineration Network Expansion – Kimball, NE

- Plan to add 70,000-ton state-of-the-art incinerator to Kimball facility
- Kiln modeled after our El Dorado plant and will meet/exceed all state and federal emissions control standards
- Permitting process has begun on $180 million project
- Excellent relationship with local community; 100 additional permanent jobs expected
- Target is to have new plant operational in late 2024 and accepting hazardous waste in the first half of 2025
- Market dynamics will support new capacity

Incineration Network Expansion – Kimball, NE

Capital Allocation Strategy – Driven by ROIC

1. Organic Growth Investments
2. Acquisitions & Divestitures
3. Share Repurchases
4. Debt Repayment

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

FINANCIAL OVERVIEW

Q2 Income Statement

(in millions, except percentages and per share data)

	Q2 2021	Q2 2020
Revenues	$926.5	$710.0
Cost of revenues	$617.9	$470.7
Gross profit	$308.6	$239.3
Gross margin %	*33.3%*	33.7%
Selling, general and administrative expenses	$124.1	$103.8
SG&A %	*13.4%*	*14.6%*
Depreciation and amortization	$71.6	$72.5
Income from operations	$110.0	$60.2
Adjusted EBITDA*	$187.8	$138.3
Adjusted EBITDA margin %*	*20.3%*	*19.5%*
Net income	$67.1	$29.0
Diluted earnings per share	$1.22	$0.52
Adjusted earnings per share*	$1.19	$0.52

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

Balance Sheet Highlights

(in millions)	6/30/21	3/31/21	12/31/20
Cash and short-term marketable securities	$666.3	$570.7	$571.0
Accounts payable	$249.2	$213.4	$195.9
Billed and unbilled receivables	$718.8	$675.4	$667.2
Current and long-term debt	$1,555	$1,556	$1,557
Environmental liabilities	$205.9	$205.4	$202.7

Cash Flow Highlights

(in millions)	Q2 2021	Q2 2020
Cash from operations	$162.4	$139.8
Capital expenditures, net of disposals	($47.8)	($41.7)
Adjusted free cash flow*	$114.6	$98.1
Share repurchases	$18.9	$0.0

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

Guidance (as of August 4, 2021)

Full-Year 2021			
(in millions)	Range		
Net Income	**$159**	**to**	**$193**
Adjusted EBITDA*	**$620**	**to**	**$650**
Net Cash from Operating Activities	**$475**	**to**	**$525**
Adjusted Free Cash Flow*	**$285**	**to**	**$315**

* 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 Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net income	$ 67,075	$ 29,023	$ 88,811	$ 40,595
Accretion of environmental liabilities	2,873	2,766	5,826	5,327
Stock-based compensation	3,305	2,786	6,785	6,077
Depreciation and amortization	71,592	72,494	143,755	147,027
Other expense, net	1,480	500	2,708	2,865
Loss on sale of businesses	—	184	—	3,258
Interest expense, net	18,051	18,654	35,969	37,441
Provision for income taxes	23,395	11,859	33,368	21,557
Adjusted EBITDA	$ 187,771	$ 138,266	$ 317,222	$ 264,147
Adjusted EBITDA Margin	20.3 %	19.5 %	18.3 %	16.8 %

Non-GAAP Results Reconciliation

(in thousands, except per share amounts)	For the Three Months Ended		For the Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Adjusted net income				
Net income	$ 67,075	$ 29,023	$ 88,811	$ 40,595
Loss on sale of businesses	—	184	—	3,258
Tax-related valuation allowances	(1,641)	(305)	7	626
Adjusted net income	$ 65,434	$ 28,902	$ 88,818	$ 44,479
Adjusted earnings per share				
Earnings per share	$ 1.22	$ 0.52	$ 1.62	$ 0.73
Loss on sale of businesses	—	—	—	0.06
Tax-related valuation allowances	(0.03)	—	—	0.01
Adjusted earnings per share	$ 1.19	$ 0.52	$ 1.62	$ 0.80

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended		For the Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Adjusted free cash flow				
Net cash from operating activities	$ 162,432	$ 139,805	$ 265,432	$ 173,486
Additions to property, plant and equipment	(50,075)	(42,954)	(91,988)	(125,721)
Purchase and capital improvements of corporate HQ	—	345	—	21,080
Proceeds from sale and disposal of fixed assets	2,275	951	3,479	3,101
Adjusted free cash flow	$ 114,632	$ 98,147	$ 176,923	$ 71,946

Non-GAAP Guidance Reconciliation

(in millions)	For the Year Ending December 31, 2021		
Projected GAAP net income	$159	to	$193
Adjustments:			
Accretion of environmental liabilities	12	to	11
Stock-based compensation	16	to	18
Depreciation and amortization	290	to	280
Other expense, net	3	to	3
Interest expense, net	73	to	72
Provision for income taxes	67	to	73
Projected Adjusted EBITDA	$620	to	$650

(in millions)	For the Year Ending December 31, 2021		
Projected net cash from operating activities	$475	to	$525
Additions to property, plant and equipment	(205)	to	(225)
Proceeds from sale and disposal of fixed assets	15	to	15
Projected adjusted free cash flow	$285	to	$315

QUESTIONS?