Second-Quarter 2024
Investor Review

July 31, 2024

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,“ “potential” 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 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, including our Annual Report on Form 10-K, which was filed on February 21, 2024. 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 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 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.

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 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 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.

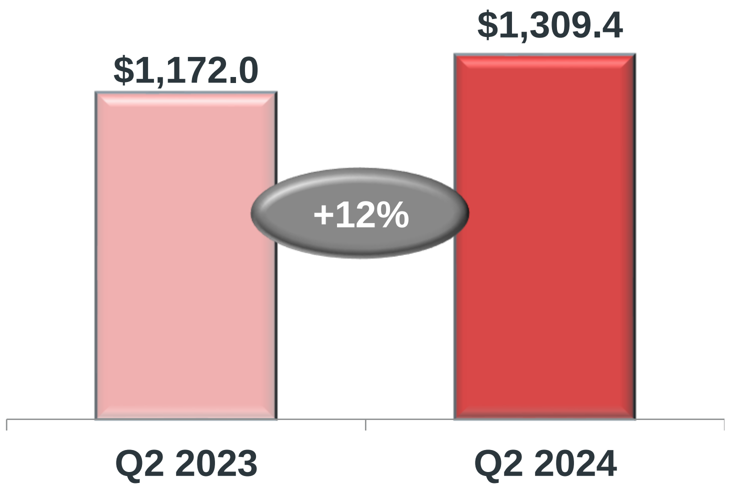
Summary of Q2 Results

- Revenue of $1.55B, up 11% YoY reflecting both organic growth and acquisitions
- Net income increased 15% to $133.3 million or EPS of $2.46
- Adjusted EBITDA* increased 14% to $327.8M; Adjusted EBITDA* margin of 21.1%
- Adjusted free cash flow* was $84.2 million
- Environmental Services segment experienced strong demand across disposal/recycling network and service businesses, particularly SK Environmental and Field Services, including contributions from HEPACO. Margin expanded significantly YoY driven by volume growth, continued pricing, asset utilization and productivity gains
- Safety-Kleen Sustainability Solutions experienced considerable improvement in base oil and lubricant market pricing from Q1, demand remains muted
- Corporate segment expenses up YoY, due to acquisitions and incentive compensation, as well as some non-recurring expenses related to legal and environmental liabilities

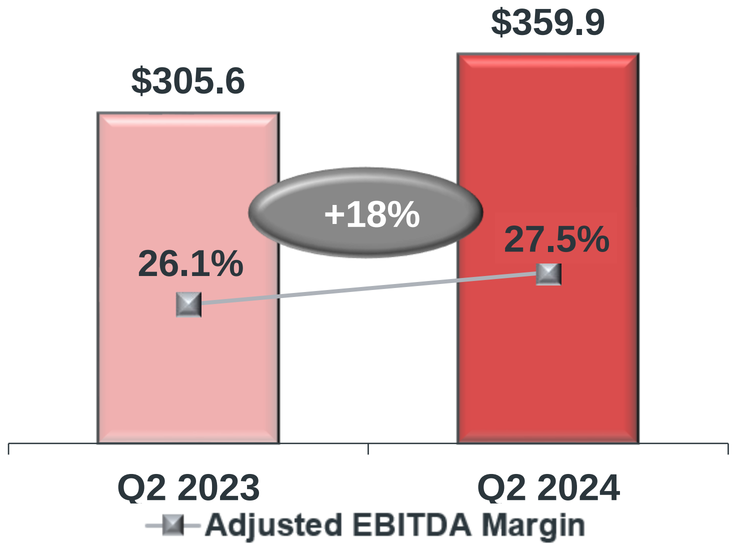
* For a reconciliation of non-GAAP measures to its nearest GAAP equivalent, please refer to the appendix in this presentation.

Environmental Services

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



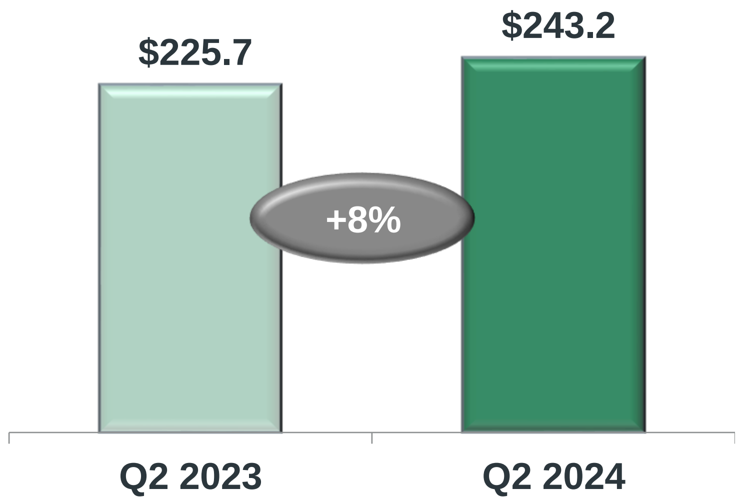
Q2 Performance

- Revenue increased sharply due to HEPACO acquisition combined with strong organic growth driven by both volumes and pricing
- Adjusted EBITDA increased primarily due to revenue growth and higher margin; Margin up YoY as pricing more than offset inflation and robust cost/productivity programs proved effective
- Incinerator utilization was 88% vs. 84% in Q2'23 given strong demand*;* Average price was up 3% from Q2'23
- Landfill tonnage was up 4% from prior year; Average price per ton increased 5% based on mix of volumes
- Performed 248K parts washer services vs. 250K a year ago; SK branch core offerings, particularly containerized waste services, continued to grow with SK Environmental Services revenue up 11%
- Large-scale ER events totaled $24 million in Q2 revenue, including several major spills

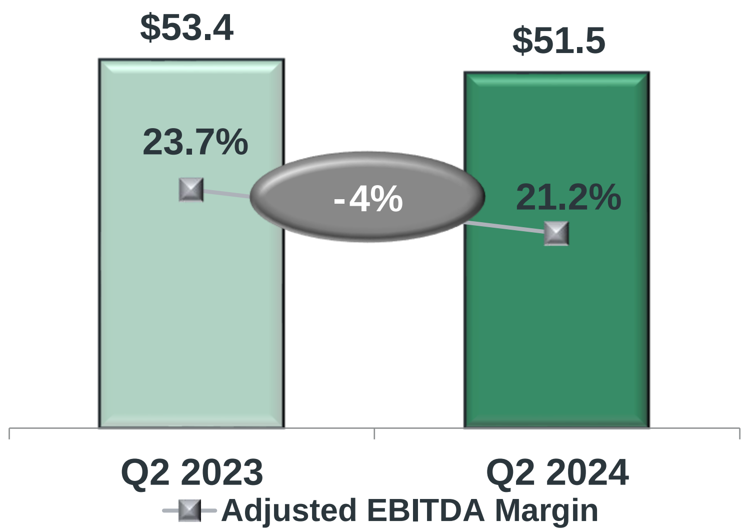
* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Safety-Kleen Sustainability Solutions

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



Q2 Performance

- Revenue up YoY due to addition of Noble Oil and higher volumes processed in the network. Pricing similar to prior year but up significantly from Q1 levels
- Adjusted EBITDA and margin reflect lower profitability than a year ago
- Gathered 67 million gallons of waste oil, compared with 64 million gallons in Q2’23. Average collection costs were a pay for oil (PFO); excluding Noble, collection costs averaged a slight charge for oil (CFO)
- Blended products sales volume increased, accounted for 19% of total volumes sold, flat YoY
- Generated full quarter of Group III production, in line with expectations
- Castrol relationship beginning to generate momentum

* For a reconciliation of Adjusted EBITDA to net income, 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

FINANCIAL OVERVIEW

Q2 Income Statement

(in millions, except per share data)

	Q2 2024	Q2 2023
Revenues	$1,552.7	$1,397.9
Cost of revenues	$1,035.5	$947.5
Gross profit	$517.2	$450.4
Gross margin %	*33.3%*	*32.2%*
Selling, general and administrative expenses	$197.9	$167.4
SG&A %	*12.7%*	*12.0%*
Depreciation and amortization	$100.5	$89.7
Income from operations	$215.5	$189.8
Adjusted EBITDA*	$327.8	$287.5
Adjusted EBITDA margin %*	*21.1%*	*20.6%*
Net income	$133.3	$115.8
Diluted earnings per share	$2.46	$2.13

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

Balance Sheet Highlights

(in millions)	6/30/24	12/31/23	6/30/23
Cash and short-term marketable securities	$493.3	$550.8	$326.1
Billed and unbilled receivables	$1,277.0	$1,091.0	$1,103.9
Accounts payable	$447.9	$451.8	$374.4
Current and long-term debt	$2,790.9	$2,301.7	$2,304.3
Environmental liabilities	$230.7	$229.8	$232.9

Cash Flow Highlights

(in millions)	Q2 2024	Q2 2023
Cash from operations	**$216.0**	**$207.6**
Capital expenditures, net of disposals	**($131.8)**	**($121.5)**
Adjusted free cash flow*	**$84.2**	**$86.0**
Share repurchases	**$5.2**	**$5.0**

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

Guidance (as of July 31, 2024)

Full-Year 2024			
(in millions)	Range		
Net Income	**$391**	**to**	**$426**
Adjusted EBITDA*	**$1,125**	**to**	**$1,165**
Net Cash from Operating Activities	**$750**	**to**	**$820**
Adjusted Free Cash Flow*	**$350**	**to**	**$390**

* 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		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net income	$ 133,280	$ 115,766	$ 203,112	$ 188,167
Accretion of environmental liabilities	3,304	3,486	6,521	6,893
Stock-based compensation	8,515	4,500	14,853	10,518
Depreciation and amortization	100,504	89,697	195,569	174,455
Other expense, net	167	1,283	1,308	1,167
Loss on early extinguishment of debt	—	—	—	2,362
Interest expense, net of interest income	36,449	30,072	64,988	50,704
Provision for income taxes	45,597	42,702	71,560	68,378
Adjusted EBITDA	$ 327,816	$ 287,506	$ 557,911	$ 502,644
Adjusted EBITDA Margin	21.1 %	20.6 %	19.0 %	18.6 %

Non-GAAP Results Reconciliation

(in thousands)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Adjusted free cash flow				
Net cash from operating activities	$ 216,045	$ 207,565	$ 234,594	$ 235,573
Additions to property, plant and equipment	(131,110)	(122,612)	(273,023)	(204,298)
Proceeds from sale and disposal of fixed assets	3,287	1,089	4,295	2,944
Adjusted free cash flow	$ 84,222	$ 86,042	$ (34,134)	$ 34,219

Non-GAAP Guidance Reconciliation

(in millions)	For the Year Ending December 31, 2024		
Projected net income	$391	to	$426
Adjustments:			
Accretion of environmental liabilities	15	to	14
Stock-based compensation	27	to	30
Depreciation and amortization	405	to	395
Interest expense, net	145	to	140
Provision for income taxes	142	to	160
Projected Adjusted EBITDA	$1,125	to	$1,165

(in millions)	For the Year Ending December 31, 2024		
Projected net cash from operating activities	$750	to	$820
Additions to property, plant and equipment	(410)	to	(440)
Proceeds from sale and disposal of fixed assets	10	to	10
Projected adjusted free cash flow	$350	to	$390

Questions

(NYSE: CLH)

42 Longwater Drive
Norwell, MA 02061

Jim Buckley
SVP, Investor Relations
781-792-5100
Email: Buckley.James@CleanHarbors.com

www.cleanharbors.com