



Berenberg Capital Non-Deal Roadshow

May 13, 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 COVID-19 and the related impact on our business, and those items identified as "Risk Factors," disclosed in our periodic filings with the Securities and Exchange Commission (SEC). 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 company's quarterly earnings releases, which are available on its investor relations website and filed with the SEC.

Mission



“Create a Safer, Cleaner Environment Through the Treatment, Recycling and Disposal of Hazardous Materials”

Company Snapshot



- In North America:
 - Largest hazardous waste disposal company
 - Largest collector, recycler and re-refiner of used oil
 - Leading provider of comprehensive environmental and industrial services
- Top 30 largest private motor carriers
- More than 300,000 customers including a majority of the Fortune 500
- More than 14,000 employees
- More than 100 waste management facilities
- More than 450 service locations in the US, Canada, Mexico and Puerto Rico

Business Model

**Gather Waste
Perform Services**

**Transport Waste
and Waste Oil**

**Transfer, Treat, Recycle
and Re-Refine**

Disposal

Environmental Services

**Technical
Services**

**Industrial
Services**

**Field
Services**

**Safety-Kleen
Environmental**

**Safety-Kleen
Sustainability
Solutions**



Broad Asset Infrastructure

- **More than 100 Waste Management Facilities**

- 9 Incinerators
- 9 Landfill Sites
- 27 Treatment, Storage & Disposal Facilities (TSDFs)
- 8 Solvent Recycling Facilities
- 9 Wastewater Treatment Operations
- 7 Re-refineries

- **More than 10,000 Company Vehicles**



Expansive Service Network



Market Diversification – Top 10 Industries Served

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Manufacturing	16%	17%	16%	17%
Chemical	13%	14%	14%	15%
Automotive Service/Repair	8%	7%	8%	9%
Refineries	9%	8%	9%	8%
Base and Blended Oils	8%	8%	7%	6%
Government	7%	6%	6%	5%
Transportation	4%	4%	4%	5%
Utilities	5%	5%	5%	4%
Construction	3%	3%	3%	3%
Retail	2%	2%	2%	3%
Other Industries	25%	26%	26%	25%

REPORTING SEGMENTS



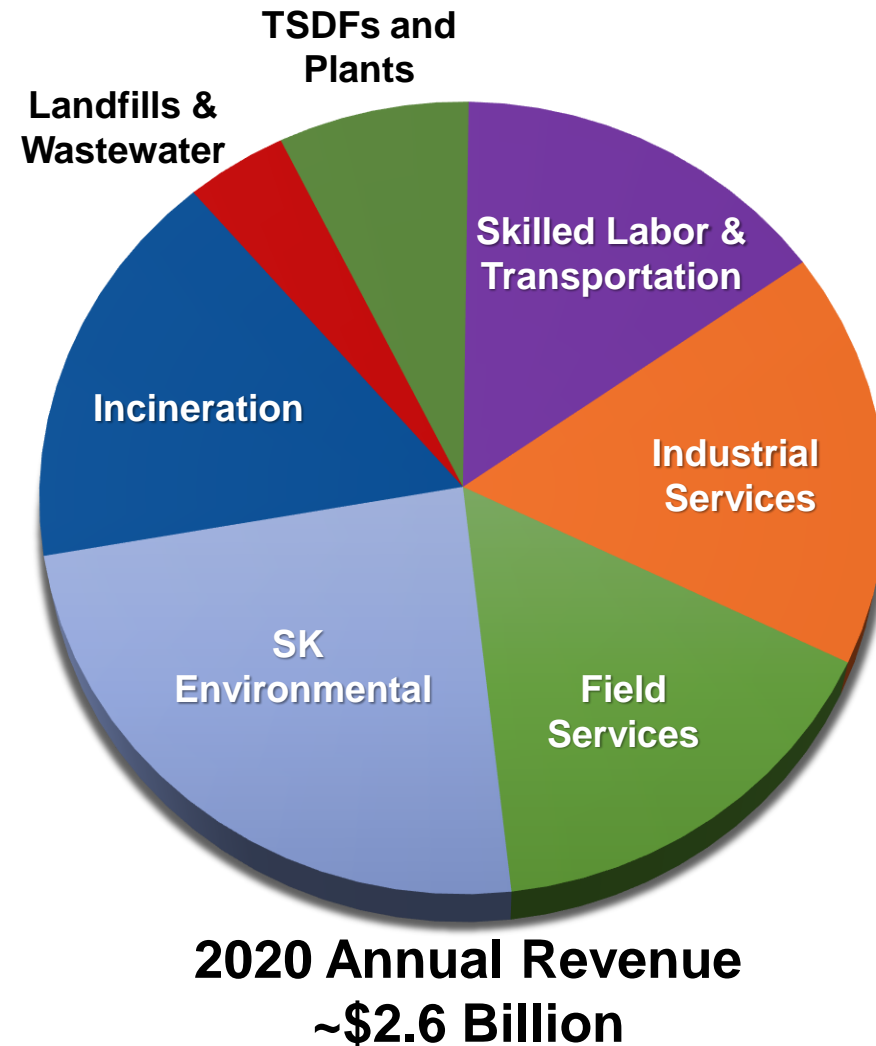
Environmental Services

Business Drivers

- GDP and industrial production
- Regulation and compliance
- Demand for turnarounds
- Emergency Response events
- Vehicle miles traveled

Key Metrics

- Incineration utilization
- Landfill volumes
- Number of parts washers services



COVID-19 Response Work

- First-mover advantage; capitalized on existing ER reputation
- Generated \$28 million in Q1; \$120M in 2020
- More than 18,000 responses as of today; opening doors to customer relationships
- Varied locations: retail stores, offices, hospitals, warehouses, manufacturing plants, schools, transportation hubs, apartment buildings and sports stadiums
- Expect \$30-\$40 million in 2021 with work continuing through the vaccination stage



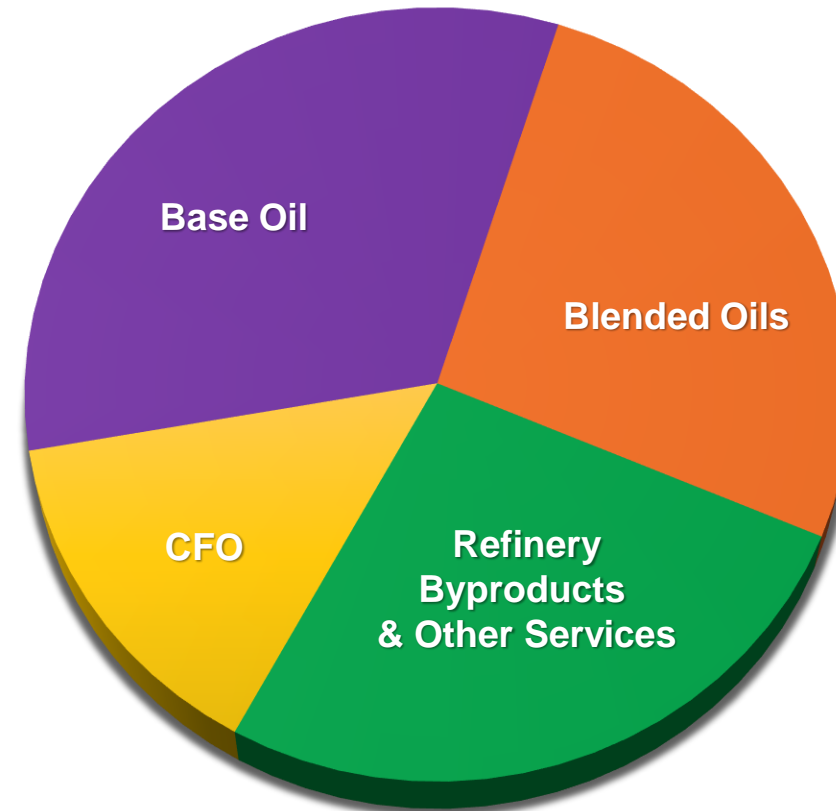
Safety-Kleen Sustainability Solutions

Business Drivers

- Regulation and compliance
- Crude oil pricing
- Base oil market demand
- Vehicle miles traveled
- Industrial production
- Closed loop offering - OilPlus®

Key Metrics

- Average UMO price
- Waste oil volume collected
- % of blended sales and direct volumes



**2020 Annual Revenue
~\$500 Million**









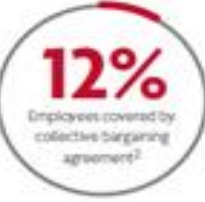


Sustainability at Clean Harbors

- First-ever sustainability report issued in early 2021
- Demand from our customers for more sustainable and “green” solutions is rapidly growing, especially among government and public entities
- Potential financial benefits beyond increased sales include cost savings, increased recycling and other areas such as potential carbon credits
- Meaningful improvement in ESG ratings



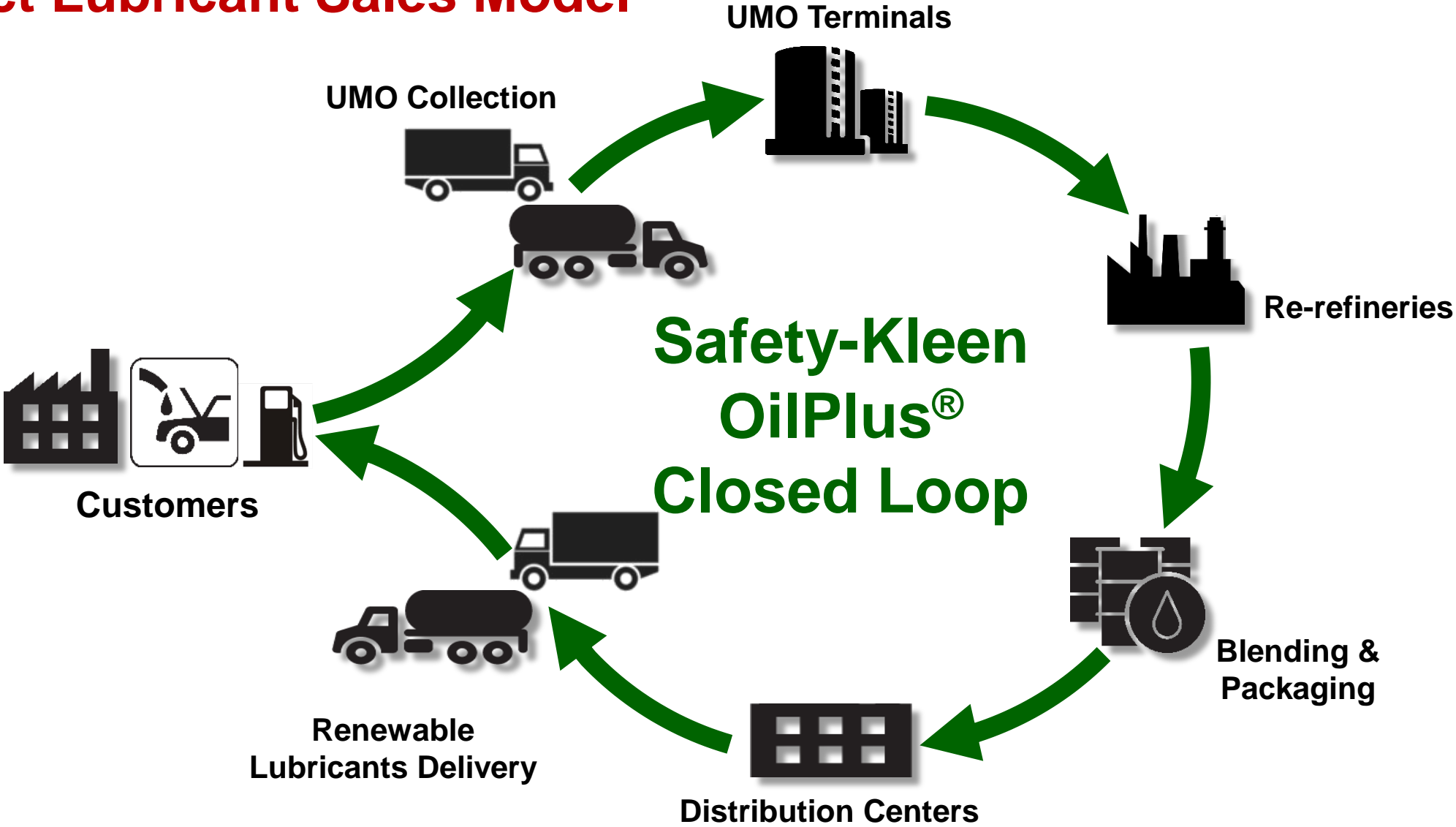
Sustainability – ESG Report

Overview

<p>At a Glance</p>	<p>Over their lifetime our re-refineries have re-refined more than  3.9 billion GALLONS OF USED OIL</p>	<p>Destroyed more than  2 million lbs of ozone-depleting substances (ODS)¹</p>		
<p>E</p>	<p> 3.5 million METRIC TONS OF GREENHOUSE GAS EMISSIONS AVOIDED¹</p>	<p> 2,018 MWh GENERATED ANNUALLY FROM SOLAR PANELS ON COMPANY PROPERTY</p> <p> COLLECTED 235 MILLION GALLONS OF USED OIL¹</p>	<p>6.8 million  GALLONS OF SOLVENT RECYCLED ANNUALLY</p> <p> 1.4 million METRIC TONS OF WASTE RECYCLED¹</p>	
<p>S</p>	<p> 1.15 Total Recordable Incident Rate (TRIR)²</p>	<p>8.3 years Average Employee Tenure²</p>	<p>6% of U.S. workforce are VETERANS²</p>	<p> 12% Employees covered by collective bargaining agreement²</p> <p>35% ETHNIC DIVERSITY in U.S. workforce²</p>
<p>G</p>	<p>20%  Women on the Board of Directors²</p>	<p>90%  Independent Board Directors²</p>	<p>NYSE:CLH Public NYSE Company</p>	

¹Data from 2019
²Data from 2020

Direct Lubricant Sales Model





CORPORATE STRATEGY

Growth Strategies



Expand Offerings and Geographic Coverage



Execute Cost, Pricing and Productivity Initiatives



Pursue Acquisitions and Divestitures



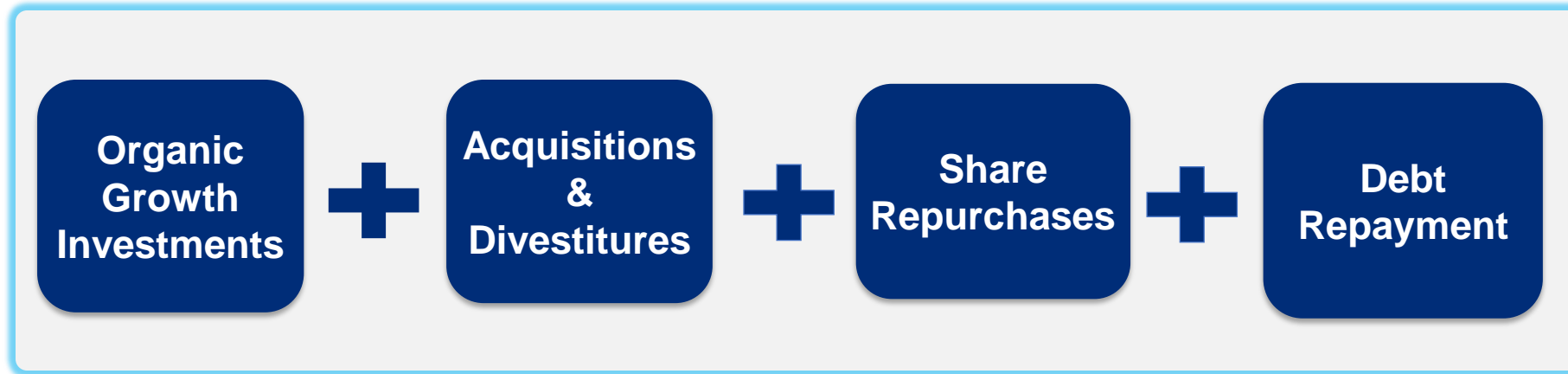
Add Network Capacity



Cross-Sell Across the Businesses

Capital Allocation Strategy

- Four key elements:



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



FINANCIAL OVERVIEW

Summary of Q1 Results

- Revenue of \$808.1M – ahead of expectations; Down 6% YoY reflecting pandemic-related impact; up sequentially from Q4
- GAAP EPS of \$0.39 and Adjusted EPS of \$0.42
- Adjusted EBITDA* increased to \$129.5M, including \$5.4M from government pandemic relief programs; Adjusted EBITDA margin climbed 130 bps to 16.0%
- Adjusted free cash flow was \$62.3 million compared with (\$26.2) million in Q1'20
- Environmental Services segment benefited from high-value waste streams and ongoing recovery in service businesses, supported by productivity, cost and pricing measures
- Safety-Kleen Sustainability Solutions segment delivered flat YoY revenue but strong profitability due to ongoing pricing gains driven by market conditions
- Corporate segment down YoY due to lower marketing and travel spend, and other cost savings, which more than offset higher healthcare and incentive comp

* For a reconciliation of non-GAAP measures to its nearest GAAP equivalent, please refer to the company's first-quarter news release dated May 5, 2021.

Balance Sheet Highlights

	<u>3/31/21</u>	<u>12/31/20</u>
Cash and securities	\$570.7M	\$571.0M
Billed & unbilled receivables	\$675.4M	\$667.2M
Inventories and supplies	\$219.5M	\$220.5M
Current and long-term debt	\$1,556M	\$1,557M
Accounts payable	\$213.4M	\$195.9M
Environmental liabilities	\$205.4M	\$202.7M

Historical Adjusted Free Cash Flow

<i>(USD \$ in millions)</i>	2017	2018	2019	2020	TTM 3/31/21
Cash Flow from Operations	\$285.7	\$373.2	\$413.2	\$430.6	\$499.9
Capital Expenditures, net of disposals	(159.9)	(177.9)	(204.7)	(186.6)	(146.4)
Purchase and capital improvements of corporate headquarters				21.1	
Tax liability on sale of business	\$14.4				
Adjusted Free Cash Flow	\$140.2	\$195.3	\$208.5	\$265.0	\$353.5
Sale of Businesses	\$45.4		\$4.7	\$7.7	

QUESTIONS?

