Goldman Sachs Industrials and Materials Conference

December 5, 2024

Clean Harbors

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, 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 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:

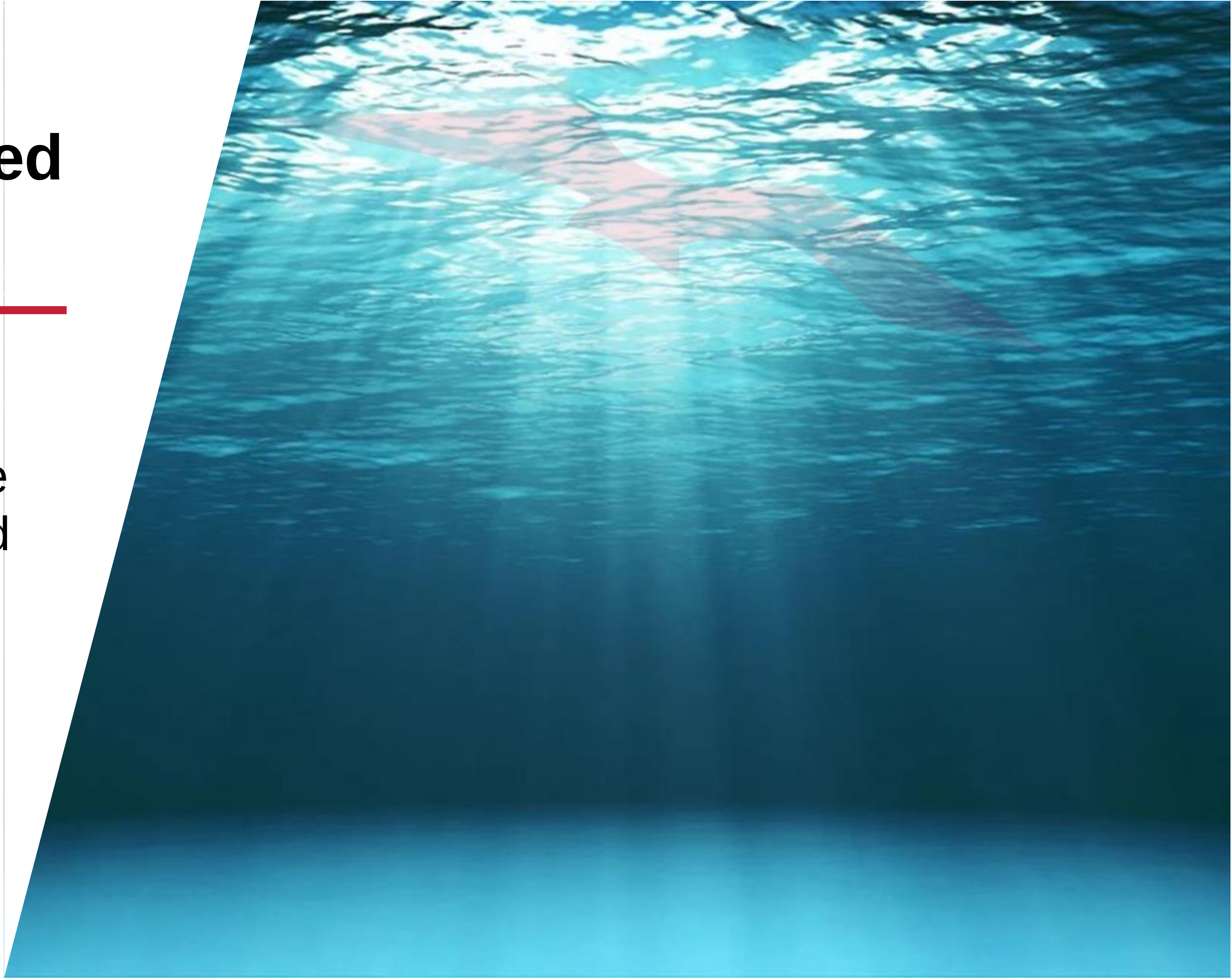
Adjusted EBITDA, adjusted free cash flow, adjusted net income and adjusted earnings per share, as presented in these slides, are non-GAAP financial measures and should not be considered alternatives to other measurements under generally accepted accounting principles (GAAP), but viewed only as a supplement 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, 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 our quarterly news release dated October 30, 2024, on our website and other periodic filings with the SEC.

Our Mission is Based on Sustainability

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



Reasons to Invest in CLH

- Market Leader with High Barriers to Entry
- Growth Potential Beyond GDP
- Best in Class Systems/Management/Culture
- Highly Resilient Business Delivers Consistent Performance
- Sustainability and ESG Profile

North America’s Environmental and Industrial Services Leader

- Largest hazardous waste disposal company
- Largest collector, recycler and re-refiner of used oil
- 100+ waste management facilities
- More than one million waste profiles
- Top 15 largest private motor carrier
- 300,000+ customers
- 24,000+ employees
- ~700 service locations

Sustainable Business Model – Led by Powerful Brands

(Environmental Services)

- Technical Services
- Safety-Kleen Environmental
- Field Services
- Industrial Services

Safety-Kleen Sustainability Solutions

Facilities

1 Gather Waste Perform Services

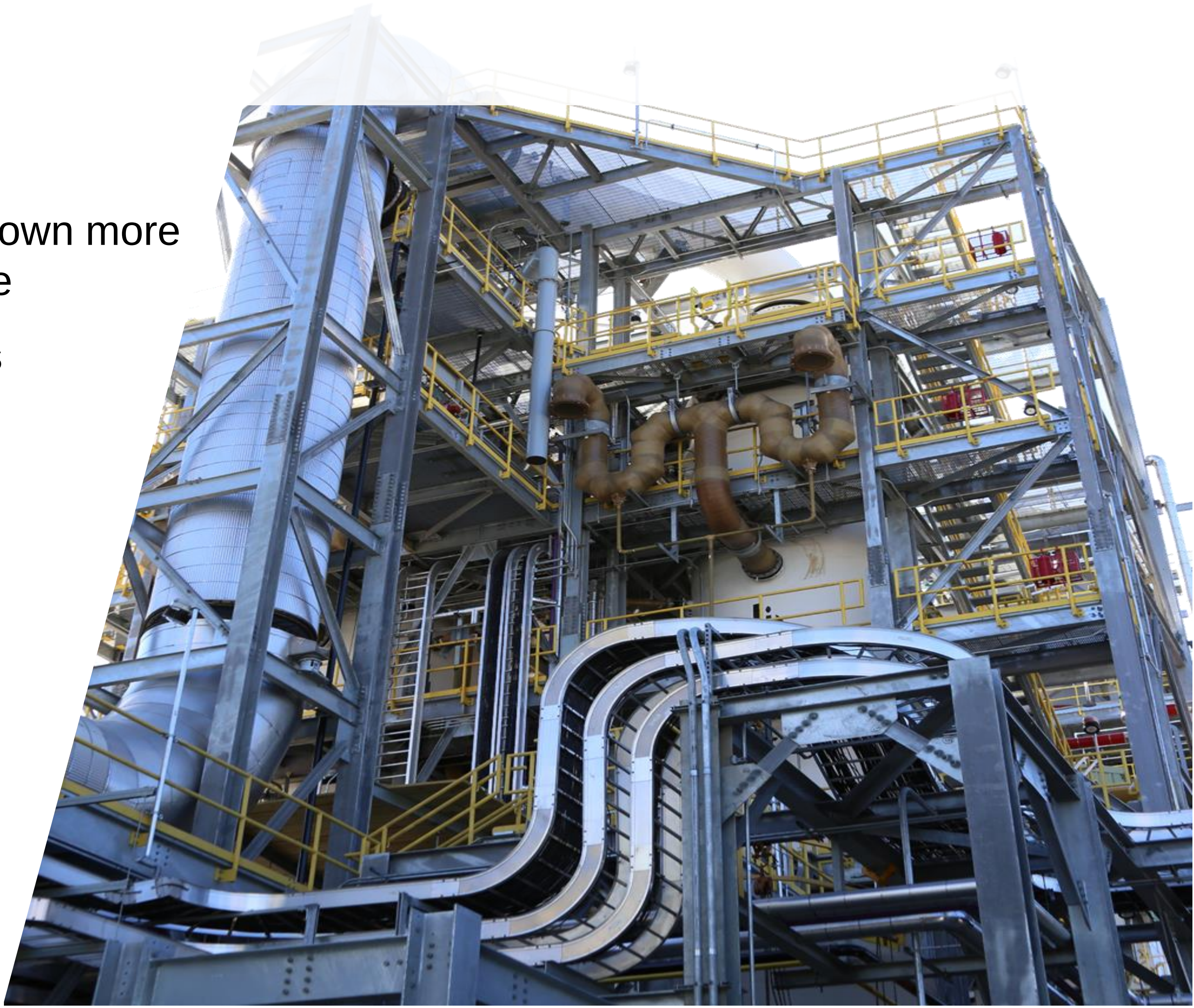
2 Transport Waste & Waste Oil

3 Transfer & Consolidate

4 Treat, Recycle, Refine, Landfill or Incinerate

Competitive Advantages

- Complex regulatory requirements – own more than 500 permits; difficult to replicate
- Significant customer switching costs
- Unique assets and equipment
- Substantial capital costs
- Required safety standards
- Deeply experienced personnel
- Decades worth of investments in proprietary systems



Maintains Unmatched Network of Disposal Assets

- **More than 100 Waste Management Facilities**
  - 9 Incinerators
  - 7 Landfill Sites
  - 33 Treatment, Storage & Disposal Facilities (TSDFs)
  - 8 Solvent Recycling Facilities
  - 10 Wastewater Treatment Operations
  - 9 Re-refineries

- **More than 20,000 Company Vehicles**

Supported by Expansive Network of Service Branches

- Locations in all 50 states, nine Canadian provinces and Puerto Rico
- Only national provider with breadth of services
- All major metropolitan areas covered
- Ability to share assets and personnel

End Market Diversification Limits Downside Risk

	2021	2022	2023
Chemical	16%	**17%**	**17%**
Manufacturing	16%	**15%**	**15%**
Refineries	9%	**13%**	**14%**
Automotive Service/Repair	8%	**8%**	**8%**
Base and Blended Oils	9%	**8%**	**7%**
Utilities	5%	**6%**	**6%**
Government	6%	**5%**	**4%**
Transportation	4%	**3%**	**4%**
Oil and Gas	3%	**3%**	**4%**
Retail	3%	**3%**	**3%**
Other Industries	21%	**19%**	**18%**

REPORTING SEGMENTS

Environmental Services Segment

Leader in $25B+ Market

- ~$4.5 billion in 2023 revenue
- Multiple service businesses supporting network of disposal and recycling assets
- Turnkey solutions for customers
- Environmental/sustainability partner

Growth Drivers

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

Kimball Incinerator Update

- 70,000-ton facility is accepting hazardous waste at the site
- Project completed on time, including feature enhancements
- Will help address logjam in the network as it ramps up over next 12-18 months
- Market dynamics support new capacity; customer interest remains strong

Total PFAS Solution

- Polyfluoroalkyl substances (PFAS) or “forever chemicals” are linked to harmful health effects in humans and animals
  - EPA has set some drinking water standards and named some compounds hazardous through CERCLA; market awaiting more rules and clarity
- We introduced our Total PFAS Solution this year. An end-to-end offering that addresses all phases from analysis to filtration to removal and ultimately destruction
- Third-party study found PFAS destruction at CLH incinerator to be 99.9999% effective via high-temperature thermal destruction technologies.
- EPA and DoD participated in recent additional study.

Safety-Kleen Sustainability Solutions Segment

Leader in $20B+ Market

- ~$940 million in 2023 revenue
- Carefully managed re-refinery spread business
- Focused on providing most environmentally friendly products to customers
- Closed loop offerings including lubricants, oil filters and antifreeze

Growth Drivers

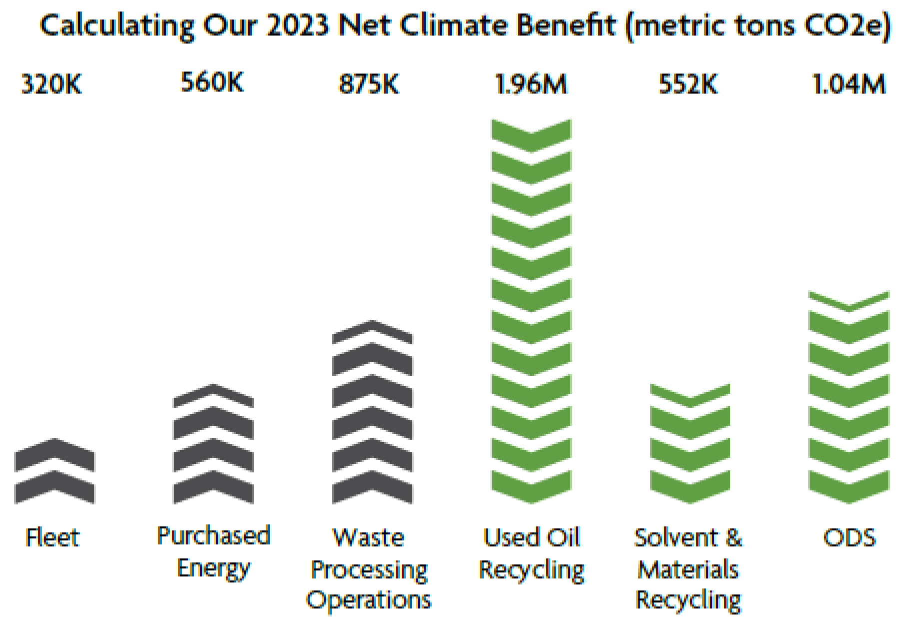
- Base oil market/lubricant demand
- Regulation and compliance
- Vehicle miles driven
- Waste oil gallons collected

‘Castrol MoreCircular’ Program

- Safety-Kleen partnering with Castrol under multi-year collaboration agreement
- Offering has SK collecting used oil from Castrol customers in program
- SK selling re-refined base oil (RRBO) to Castrol as part of the agreement
- RRBO will account for at least 65% of the base oil used in MoreCircular lubricants enabling Castrol to offer a lower carbon alternative
- Agreement signed following a series of successful market trials; validates market demand for sustainable base oil
- MoreCircular officially launched at Advanced Clean Transportation Expo in late May
- Initial customers are beginning to sign onto the program

Sustainability Driving Opportunities

- Demand from customers for "green" solutions and sustainable partners is growing
- Potential financial benefits beyond increased sales include cost savings, additional recycling and other areas
- Improvement in ESG ratings
- Avoid more than double our GHG footprint



2023 Emissions	2023 Emissions Avoided
Total: 1,754,788 mt CO_2e	Total: 3,559,664 mt CO_2e

Emissions Avoidance	
Emissions Avoided	3,559,664 mt CO_2e
	÷
Emissions	1,754,788 mt CO_2e

NET CLIMATE BENEFIT FACTOR = 2X

CORPORATE STRATEGY

Complementary Growth Strategies Creating Shareholder Value

Cross-Sell Our Solutions	Expand Network and Suite of Offerings	Pursue Acquisitions and Divestitures	Execute Cost, Pricing and Productivity Initiatives	Foster Innovation Through Technology

Disciplined Capital Allocation Strategy – Driven by ROIC

Organic Growth Investments

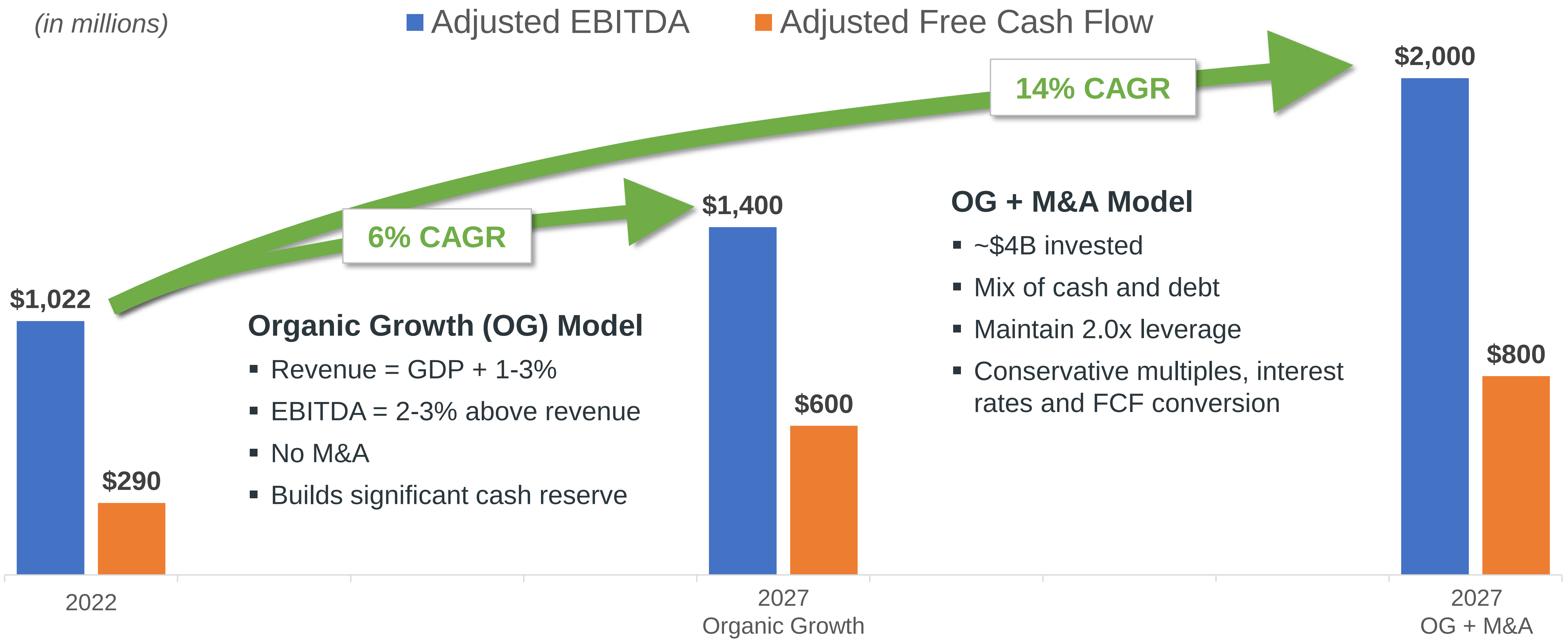
Share Repurchases

Acquisitions & Divestitures

Debt Repayment

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

“Vision 2027”– Five-Year Financial Targets



Organic Growth (OG) Model
- Revenue = GDP + 1-3%
- EBITDA = 2-3% above revenue
- No M&A
- Builds significant cash reserve

OG + M&A Model
- ~$4B invested
- Mix of cash and debt
- Maintain 2.0x leverage
- Conservative multiples, interest rates and FCF conversion

Proven Approach on Acquisitions

- Completed 70+ acquisitions in our history; will continue to be a key component of Vision 2027 plan
- Consistent due diligence approach to evaluate deals; review 4-5 opportunities per week
- Seasoned integration team and effective acquisition playbook
- Proven ability to maximize synergies and cross-selling opportunities
- Robust post merger integration process including aggressive cutover to our leading-edge systems
- Supported by strong balance sheet

Favorable Market Dynamics Support Growth

Reshoring

- Supply chain disruptions
- Natural gas prices
- Manufacturing renaissance

Legislative

- Infrastructure Bill
- Chips and Science Act
- Inflation Reduction Act

Regulatory

- Greater enforcement
- Pressure on captives
- Challenging permitting process
- PFAS framework coming

Sustainability

- Green solutions – more recycling
- Emphasis on ESG
- SKSS has size and scale for collection and end products

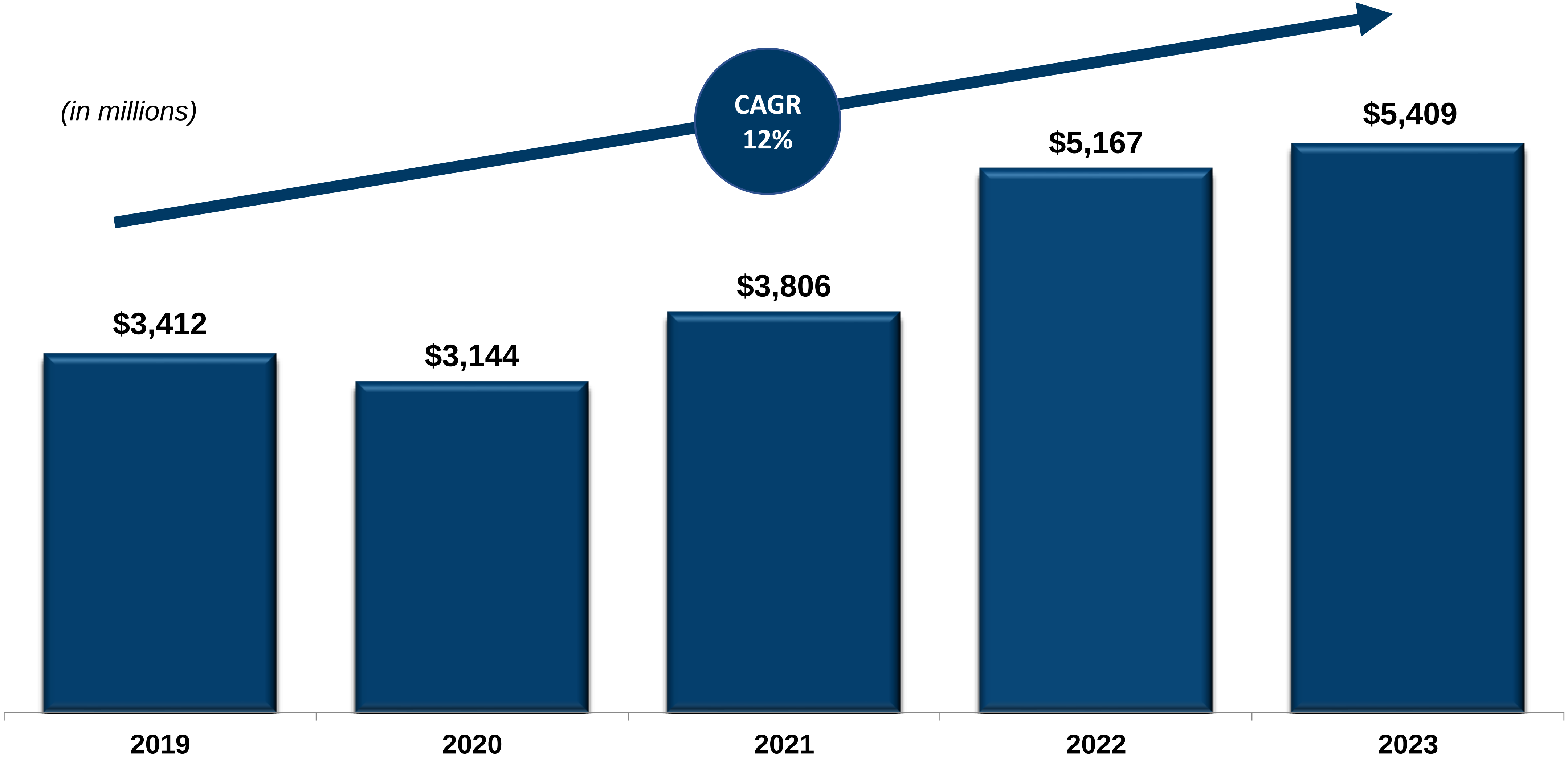
FINANCIAL OVERVIEW

Summary of Q3 Results

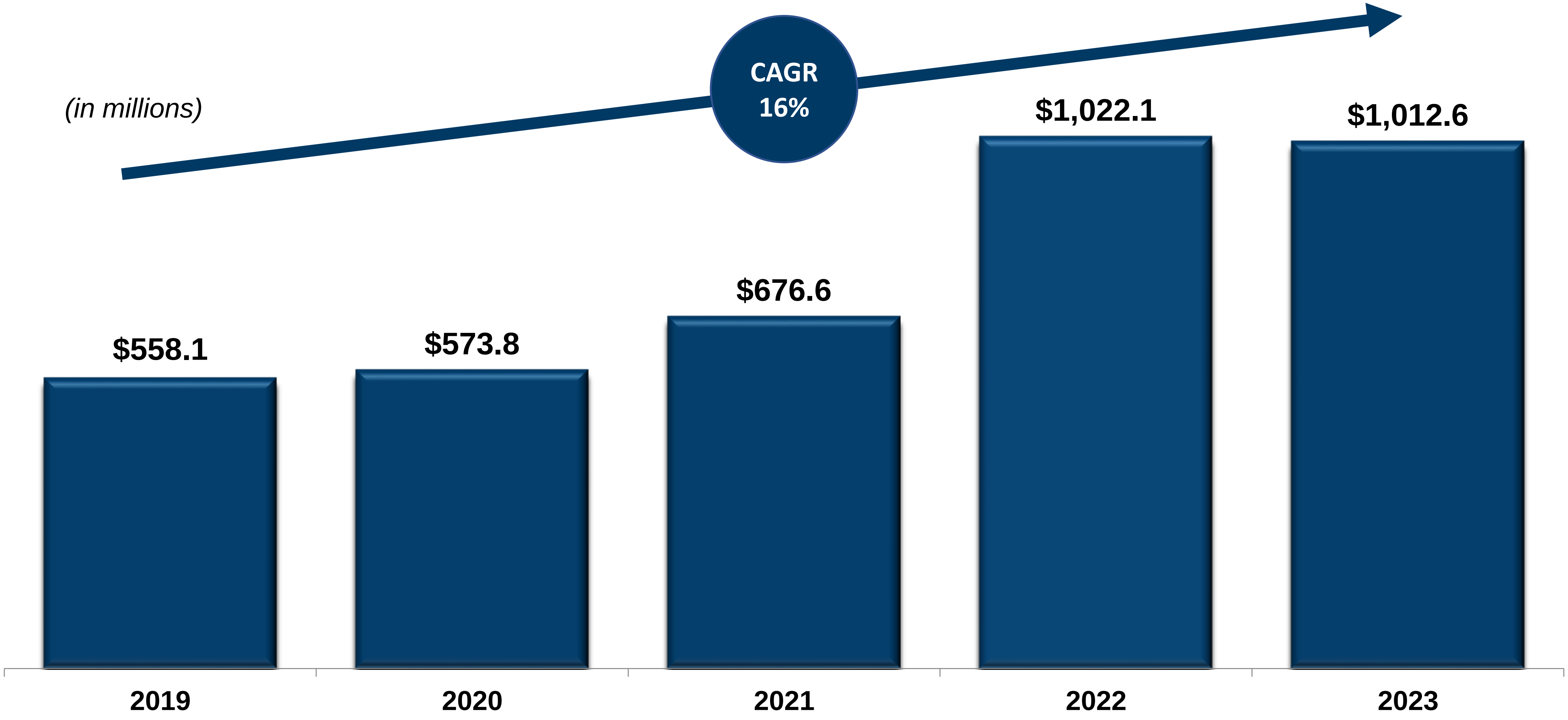
- Revenue of $1.53B, up 12% YoY reflecting growth in both segments and acquisitions
- Net income increased 26% to $115.2 million or EPS of $2.12
- Adjusted EBITDA* increased 18% to $301.8M; Adjusted EBITDA* margin of 19.7%
- Adjusted free cash flow* was $144.5 million
- Environmental Services segment experienced healthy demand across disposal/recycling network. Services businesses continued to grow, particularly Field Services. Industrial Services had a challenging quarter due to maintenance deferrals
- Safety-Kleen Sustainability Solutions up from a year ago but below expectations as a muted demand environment weakened base oil and lubricant pricing
- Corporate segment expenses were up YoY due to acquisitions, insurance and healthcare costs, partly offset by cost savings

* For a reconciliation of non-GAAP measures to its nearest GAAP equivalent, please refer to the Company's filed with the Securities and Exchange Commission.

Five-Year Revenue Performance

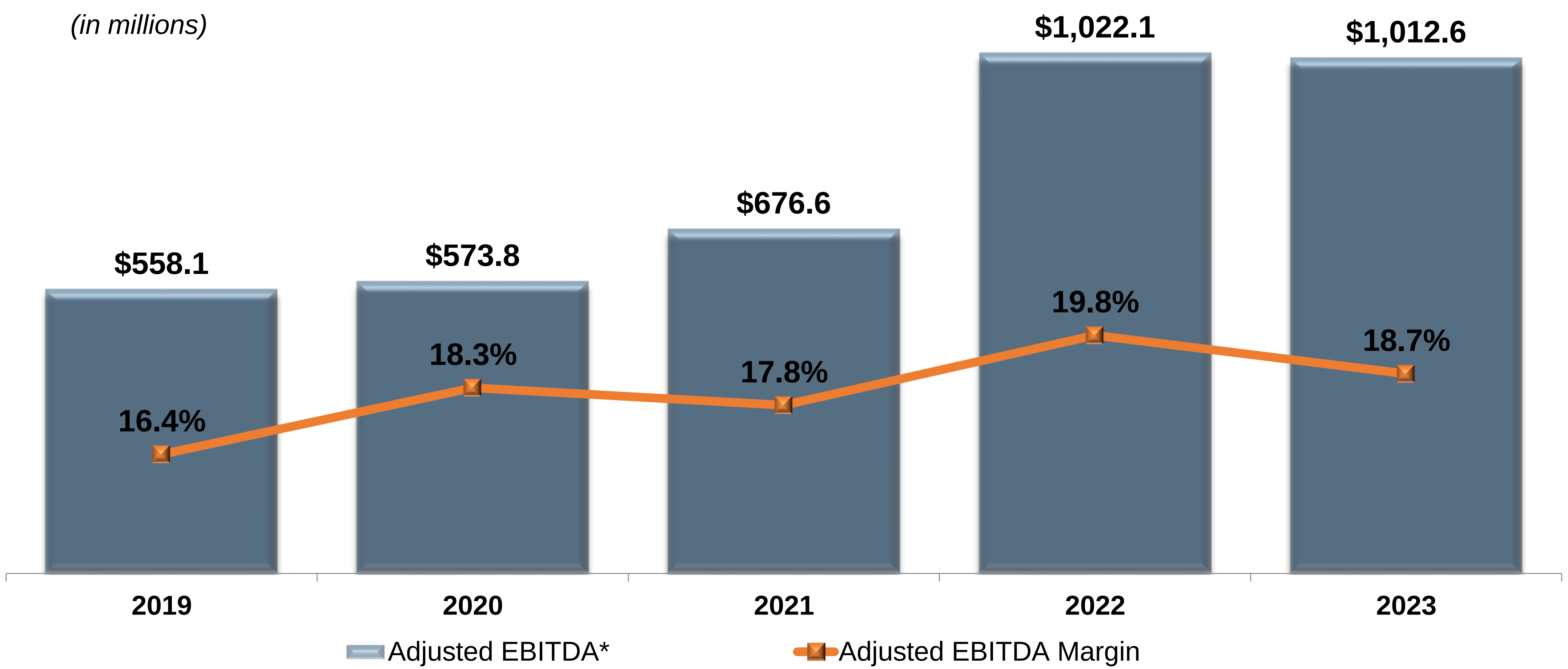


Five-Year Adjusted EBITDA Performance



* For a reconciliation of Adjusted EBITDA to net income, please refer to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Five-Year Margin Performance



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Balance Sheet Highlights

(in millions)	**3/31/24**	**12/31/23**
Cash and securities	$442.6	$550.8
Billed & unbilled receivables	$1,205.4	$1,091.0
Inventories and supplies	$354.3	$327.5
Accounts payable	$452.8	$451.8
Current and long-term debt	$2,793.7	$2,301.7
Environmental liabilities	$229.4	$229.8

Historical Adjusted Free Cash Flow

(in millions)	2019	2020	2021	2022	2023
Cash Flow from Operations	**$413.2**	**$430.6**	**$546.0**	**$626.2**	**$734.6**
Capital Expenditures, net of disposals	**(204.7)**	**(186.6)**	**($219.7)**	**($336.3)**	**($412.7)**
Purchase and capital improvements of corporate headquarters		**21.1**			
Adjusted Free Cash Flow	**$208.5**	**$265.0**	**$326.3**	**$289.9**	**$321.9**

Questions

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