Third Quarter 2022 Investor Review

November 2, 2022

THREE INDUSTRY LEADERS UNITED INTO ONE COMPANY

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 23, 2022. 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 net income to Adjusted EBITDA and adjusted net income, a reconciliation of net income per share to adjusted earnings per share and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to the appendix of this presentation.

Executive Management Changes

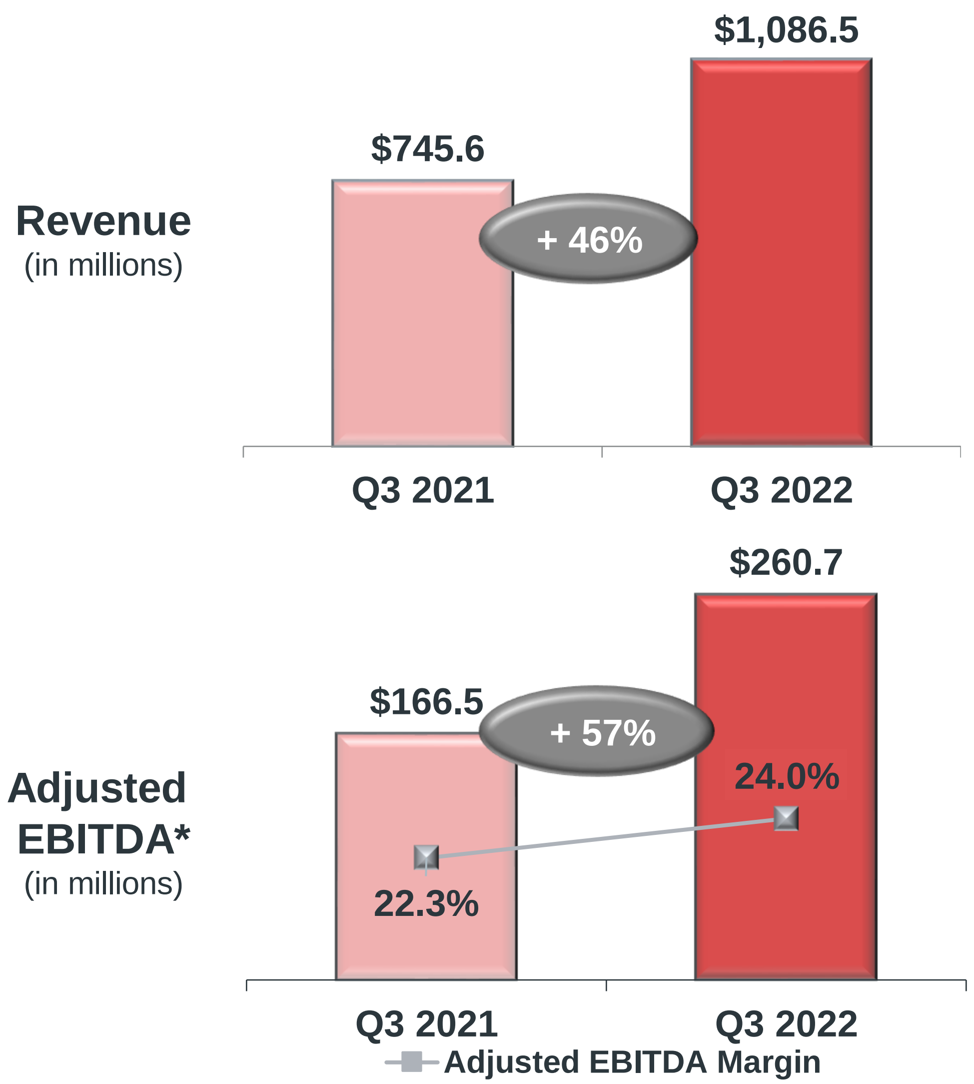
- CFO Michael Battles and COO Eric Gerstenberg Promoted to Co-CEO Role
- Alan McKim to Become Executive Chairman of the Board and Chief Technology Officer
- Effective March 31, 2023

Summary of Q3 Results

- Revenue of $1.36 billion – ahead of expectations; Up 43% YoY reflecting the addition of HPC, organic growth and pricing to offset inflation
- Net income more than doubled to $135.8 million; EPS of $2.50 and Adjusted EPS* of $2.43
- Adjusted EBITDA* increased 67% to $308.6 million; Adjusted EBITDA margin of 22.6%
- Adjusted free cash flow* was $131.2 million compared with $61.1 million in Q3'21
- Environmental Services segment experienced healthy demand across all service businesses and benefited from ample volumes of high-value waste streams in its disposal and recycling network
- Safety-Kleen Sustainability Solutions segment again delivered record results driven by effective spread management, favorable market dynamics and growth in recycling services
- Corporate segment increased YoY as expected largely due to HPC-related costs, partly offset by synergies and overall cost reduction initiatives

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

Environmental Services



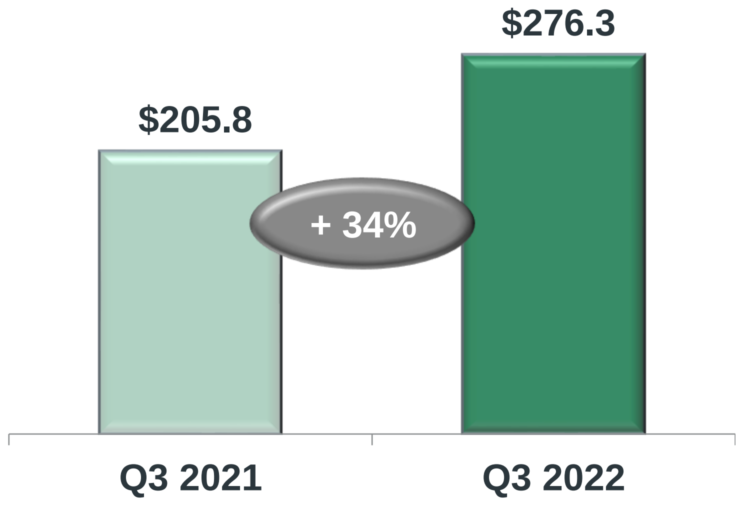
Q3 Performance

- Significant YoY increase in revenue driven by HPC acquisition, broad-based service demand and need for disposal
- Adjusted EBITDA up due to higher revenue and margin improvement. Margins benefiting from pricing to offset inflation, cost mitigation strategies and productivity improvements
- Incinerator utilization was 86% vs. 82% a year ago. Average price up 10% from Q3'21 on continued trend to more high value waste streams
- Landfill tonnage was up 38% YoY due to strong base volumes and uptick in project volumes; Average price per ton down 10% due to mix
- $3 million from Covid decontamination response work vs. $8 million a year ago; YTD decon revenue = $18 million
- Performed 240K parts washer services vs. 232K a year ago; SK core branch offerings performing well through successful ongoing sales initiatives

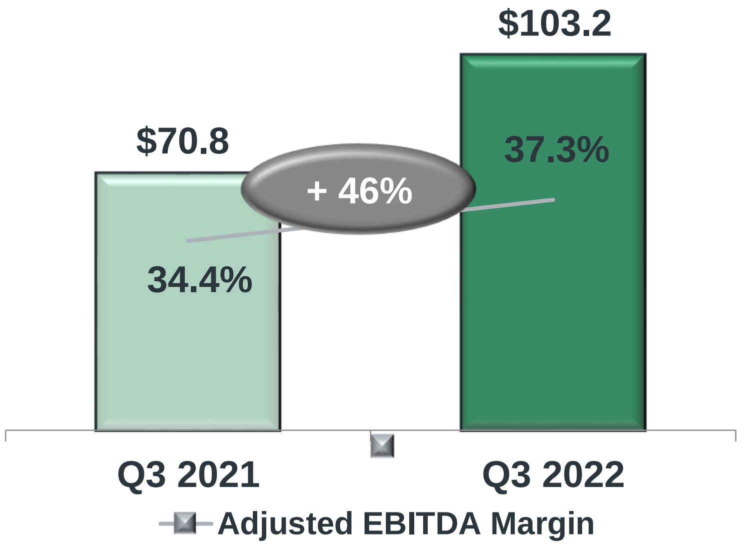
* For a reconciliation of Adjusted EBITDA to net income, please refer to the appendix in this presentation.

Safety-Kleen Sustainability Solutions

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



Q3 Performance

- Revenue rose to record levels due to pricing of base oil and blended products, along with value of byproducts, vs. a year ago
- Adjusted EBITDA and margin improvement driven by higher pricing, along with effective spread management of waste oil collection costs
- Gathered 62 million gallons of waste oil, compared with 60 million in Q3'21; as expected, average collection costs are higher than a year ago due to base oil pricing and energy value of waste oil
- Blended products were in-line with expectations given base oil demand. Blended products accounted for 17% of volume compared with 21% a year ago; direct volume was 8% in the quarter, flat with 8% in Q3 2021

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

Capital Allocation Strategy – Driven by ROIC

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

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

FINANCIAL OVERVIEW

Q3 Income Statement

(in millions, except per share data)

	Q3 2022	Q3 2021
Revenues	$1,363.1	$951.5
Cost of revenues	$910.6	$639.2
Gross profit	$452.4	$312.2
Gross margin %	*33.2%*	32.8%
Selling, general and administrative expenses	$151.7	$133.2
SG&A %	*11.1%*	14.0%
Depreciation and amortization	$88.4	$71.5
Income from operations	$209.1	$104.8
Adjusted EBITDA*	$308.6	$185.1
Adjusted EBITDA margin %*	*22.6%*	19.5%
Net income	$135.8	$65.4
Diluted earnings per share	$2.50	$1.20
Adjusted earnings per share*	$2.43	$1.14

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

Balance Sheet Highlights

(in millions)	9/30/22	6/30/22	12/31/21
Cash and short-term marketable securities	$514.1	$415.4	$534.3
Accounts payable	$416.9	$409.2	$359.9
Billed and unbilled receivables	$1,161.0	$1,139.7	$887.7
Current and long-term debt	$2,525.5	$2,528.5	$2,534.6
Environmental liabilities	$224.0	$226.7	$211.0

Cash Flow Highlights

(in millions)	Q3 2022	Q3 2021
Cash from operations	$225.6	$102.8
Capital expenditures, net of disposals	($94.4)	($41.7)
Adjusted free cash flow*	$131.2	$61.1
Share repurchases	$10.5	$3.0

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

Guidance (as of November 2, 2022)

Full-Year 2022			
(in millions)	Range		
Net Income	**$387**	**to**	**$410**
Adjusted EBITDA*	**$1,010**	**to**	**$1,030**
Net Cash from Operating Activities	**$585**	**to**	**$635**
Adjusted Free Cash Flow*	**$260**	**to**	**$290**

* 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 Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income	$ 135,799	$ 65,443	$ 329,270	$ 154,254
Accretion of environmental liabilities	3,246	2,799	9,599	8,625
Stock-based compensation	7,828	6,001	20,375	12,786
Depreciation and amortization	88,394	71,451	260,560	215,206
Other (income) expense, net	(104)	(199)	(2,073)	2,509
Gain on sale of business	—	—	(8,864)	—
Interest expense, net of interest income	28,081	17,984	79,354	53,953
Provision for income taxes	45,311	21,605	109,663	54,973
Adjusted EBITDA	$ 308,555	$ 185,084	$ 797,884	$ 502,306
Adjusted EBITDA Margin	22.6 %	19.5 %	20.5 %	18.7 %

Non-GAAP Results Reconciliation

(in thousands, except per share amounts)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2022	**September 30, 2021**	**September 30, 2022**	**September 30, 2021**
Adjusted net income				
Net income	$ 135,799	$ 65,443	$ 329,270	$ 154,254
Gain on sale of business	—	—	(8,864)	—
Tax-related valuation allowances and other	(3,399)	(3,228)	(9,494)	(3,221)
Adjusted net income	$ 132,400	$ 62,215	$ 310,912	$ 151,033
Adjusted earnings per share				
Earnings per share	$ 2.50	$ 1.20	$ 6.04	$ 2.81
Gain on sale of business	—	—	(0.16)	—
Tax-related valuation allowances and other	(0.07)	(0.06)	(0.18)	(0.06)
Adjusted earnings per share	$ 2.43	$ 1.14	$ 5.70	$ 2.75

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Adjusted free cash flow				
Net cash from operating activities	$ 225,572	$ 102,794	$ 357,542	$ 368,226
Additions to property, plant and equipment	(96,505)	(54,666)	(244,547)	(146,654)
Proceeds from sale and disposal of fixed assets	2,095	12,945	5,118	16,424
Adjusted free cash flow	$ 131,162	$ 61,073	$ 118,113	$ 237,996

Non-GAAP Guidance Reconciliation

(in millions)	For the Year Ending December 31, 2022		
Projected GAAP net income	$387	to	$410
Adjustments:			
Accretion of environmental liabilities	13	to	12
Stock-based compensation	26	to	29
Depreciation and amortization	345	to	335
Gain on sale of business	(9)	to	(9)
Interest expense, net	115	to	113
Provision for income taxes	133	to	140
Projected Adjusted EBITDA	$1,010	to	$1,030

(in millions)	For the Year Ending December 31, 2022		
Projected net cash from operating activities	$585	to	$635
Additions to property, plant and equipment	(330)	to	(350)
Proceeds from sale and disposal of fixed assets	5	to	5
Projected adjusted free cash flow	$260	to	$290

Questions

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