First Quarter 2019 Investor Review

May 1, 2019

PEOPLE AND TECHNOLOGY CREATING A SAFER, CLEANER ENVIRONMENT CleanHarbors

Forward Looking Statements and GAAP Disclaimer

These slides contain (and the accompanying oral discussion will contain) “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from the results implied by such statements, including general economic and business conditions, conditions affecting the industries served by the Company and its subsidiaries, conditions affecting the Company’s customers, competitor responses to the Company’s products and services, the overall market acceptance of such products and services, the integration of acquisitions and other factors disclosed in the Company’s periodic reports filed with the Securities and Exchange Commission. Such statements may include, but are not limited to, statements about the Company’s business outlook and financial guidance and other statements that are not historical facts. Consequently such forward-looking statements should be regarded as the Company’s current plans, estimates and beliefs. The Company does not undertake and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

Statement Regarding use of Non-GAAP Measures:

Adjusted EBITDA, adjusted free cash flow, adjusted net income (loss) and adjusted earnings (loss) 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 measurement of Adjusted EBITDA, while defined consistently and in accordance with our existing credit agreement, and our measurements of adjusted free cash flow, adjusted net income (loss) and adjusted earnings (loss) per share 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, depreciation and amortization, net interest expense, provision for income taxes and excludes other gains or 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 (loss) to net income (loss), a reconciliation of adjusted earnings (loss) per share to net income (loss) per share and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to the appendix of this presentation.

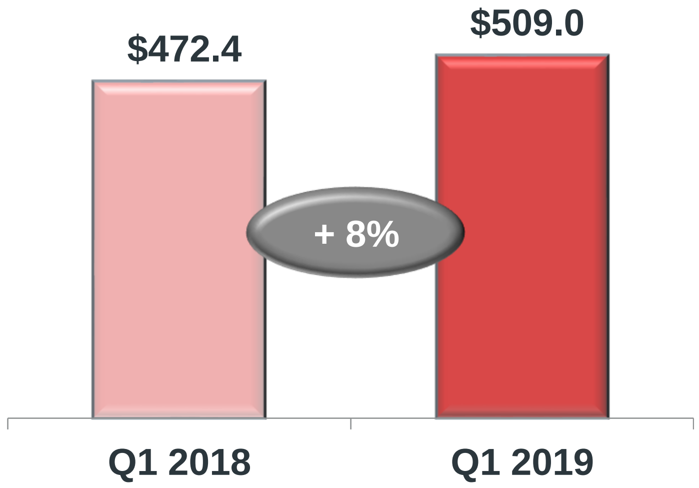
Summary of Q1 Results

- Revenue increases 4% to $780.8M, driven by Environmental Services segment which more than offset small decline in SK
- GAAP EPS of $0.02; Adjusted EPS of $0.09
- Adjusted EBITDA* growth of 15% to $101.7 million
- Number of discrete items in the quarter; netted to a $3-$4 million benefit
  - Fire next to Deer Park facility resulted in extended shutdown and added costs
  - Severe weather in Midwest affected transportation and production
  - Positive resolution of long-standing litigation
  - Recovery of sizeable receivables that were previously reserved

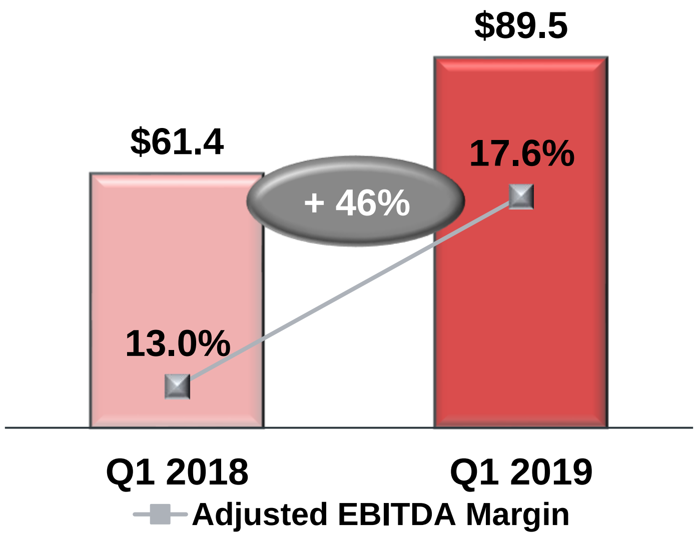
* For a reconciliation of Adjusted EBITDA to net income (loss), please refer to the appendix in this presentation.

Environmental Services

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



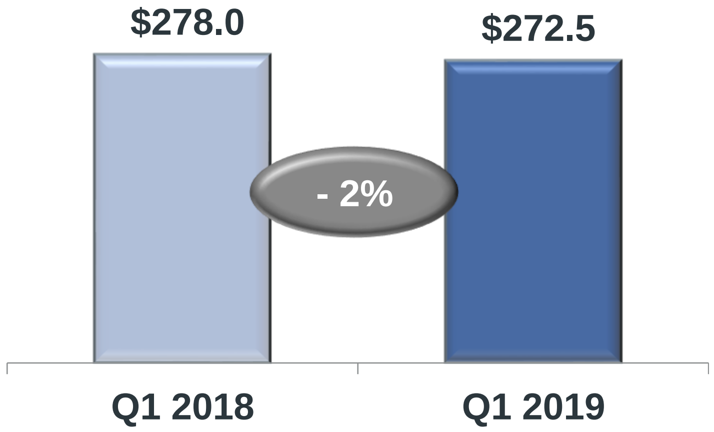
Q1 Performance

- Revenue growth due to organic growth and Veolia acquisition
- Adjusted EBITDA and margins up significantly on higher revenue, pricing initiatives, increased efficiencies, favorable comp with prior year and one-time items
- Incinerator utilization was 77% vs. 87% in Q1'18 due to Deer Park shutdown; Focused on higher value streams which drove average pricing up 14% due to improved mix
- Landfill tonnage down 32% YoY due to large project a year ago, which was offset by average pricing up 31%
- No major ER events in the quarter

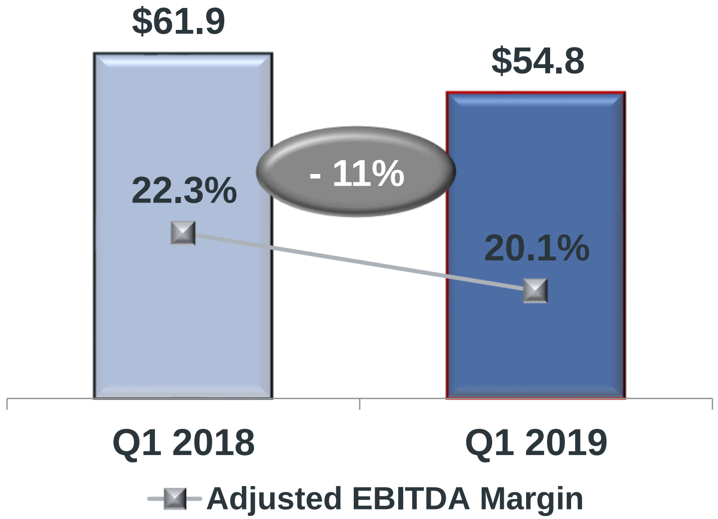
* For a reconciliation of Adjusted EBITDA to net income (loss), please refer to the appendix in this presentation.

Safety-Kleen

Revenue
(in millions)



Adjusted EBITDA*
(in millions)



Q1 Performance

- Revenue decrease primarily reflects weather challenges in the Midwest hampering delivery and production in Safety-Kleen Oil; branch network grew slightly
- Adjusted EBITDA and margins declined due to lower volumes sold and base oil/blended pricing; branch network contribution on budget
- Performed 241K parts washer services, down slightly from prior year, while other core branch offerings up
- Gathered 54 million gallons of waste oil with a higher average CFO than a year ago
- Blended products accounted for 28% of volume, compared with 23% in Q1’18 and 22% in Q4; direct volume was 8% in the quarter vs. 5% in Q1‘18

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

Corporate Update

- **Continuing to drive 2019 key growth initiatives**:
  - Disposal network – extend price/mix improvements and pursue project volumes
  - Blended sales – 2019 goal of 50 million total gallons
    Closed loop offering – increase volumes by more than 50% from 2018
  - Monitor IMO 2020 impact on UMO/base oil spread and look for opportunities to capitalize on market conditions
  - Margin improvement through better utilization and cost management
- **Executing capital allocation strategy**

Capital Allocation Strategy

- Four key elements:

Organic Growth Investments + Acquisitions + Share Repurchases + Debt Repayment

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

Financial Overview

Q1 Income Statement

(in millions, except per share data)

	Q1 2019	Q1 2018
Revenue	$780.8	$749.8
Cost of revenues	$564.4	$546.4
Gross profit	$216.5	$203.4
Gross margin %	*27.7%*	*27.1%*
Selling, general and administrative expenses	$114.8	$115.1
SG&A %	*14.7%*	*15.3%*
Depreciation and amortization	$75.4	$74.8
Income from operations	$23.7	$11.0
Adjusted EBITDA*	$101.7	$88.3
Adjusted EBITDA margin %*	*13.0%*	*11.8%*
Net income (loss)	$1.0	($12.6)
Earnings (loss) per share	$0.02	($0.22)
Adjusted earnings (loss) per share*	$0.09	($0.12)

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

Balance Sheet Highlights

(in millions)

	3/31/19	12/31/18
Cash and short-term marketable securities	$224.8	$279.4
Accounts payable	$242.3	$276.5
Billed and unbilled receivables	$656.0	$661.7
Days sales outstanding (DSO)	78 days	76 days
Current and Long-term debt	$1,572	$1,573
Environmental liabilities	$193.4	$190.9

Cash Flow Highlights

(in millions)	Q1 2019	Q1 2018
Cash from operations	$29.7	$51.9
Capital expenditures, net of disposals	($54.6)	($43.4)
Adjusted free cash flow*	($24.9)	$8.5
Share repurchases	$6.3	$14.3

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

Guidance (as of May 1, 2019)

Full-Year 2019			
(in millions)	Range		
Net Income	**$77**	**to**	**$110**
Adjusted EBITDA*	**$510**	**to**	**$540**
Net Cash from Operating Activities	**$380**	**to**	**$430**
Adjusted Free Cash Flow *	**$190**	**to**	**$220**

* 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)	For the Three Months Ended:	
	March 31, 2019	March 31, 2018
Net income (loss)	$976	($12,631)
Accretion of environmental liabilities	2,574	2,430
Depreciation and amortization	75,355	74,844
Other (income) expense, net	(2,983)	299
Interest expense, net	19,764	20,270
Provision for income taxes	5,977	3,053
Adjusted EBITDA	$101,663	$88,265
Adjusted EBITDA Margin	13.0%	11.8%

Non-GAAP Results Reconciliation

(in thousands, except per share amounts)

	For the Three Months Ended:	
	March 31, 2019	March 31, 2018
Adjusted net income (loss)		
Net income (loss)	$976	($12,631)
Tax-related valuation allowances	4,106	6,061
Adjusted net income (loss)	$5,082	($6,570)

	For the Three Months Ended:	
	March 31, 2019	March 31, 2018
Adjusted earnings (loss) per share		
Earnings per share	$0.02	($0.22)
Tax-related valuation allowances	0.07	0.10
Adjusted earnings (loss) per share	$0.09	($0.12)

Non-GAAP Results Reconciliation

(in thousands)	For the Three Months Ended:	
	March 31, 2019	March 31, 2018
Adjusted free cash flow		
Net cash from operating activities	$29,740	$51,903
Additions to property, plant and equipment	(58,947)	(44,242)
Proceeds from sale and disposal of fixed assets	4,321	798
Adjusted free cash flow	($24,886)	$8,459

Non-GAAP Guidance Reconciliation

(in millions)	For the Year Ending December 31, 2019		
Projected GAAP net income	$77	to	$110
Adjustments:			
Accretion of environmental liabilities	10	to	10
Depreciation and amortization	295	to	285
Interest expense, net	82	to	80
Provision for income taxes	46	to	55
Projected Adjusted EBITDA	$510	to	$540

(in millions)	For the Year Ending December 31, 2019		
Projected net cash from operating activities	$380	to	$430
Additions to property, plant and equipment	(200)	to	(220)
Proceeds from sale and disposal of fixed assets	10	to	10
Projected adjusted free cash flow	$190	to	$220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PARTS WASHING
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5W-30
MOTOR OIL

Questions?