GREEN FOR LIFE
environmental

Q3 2021
Investor Review

November 4, 2021

Disclaimer

Unless otherwise indicated, all references in this presentation to ''GFL,'' ''we,'' ''our,'' ''us,'' the "Company'' or similar terms refer to GFL Environmental Inc. and its consolidated subsidiaries.

Forward-looking Statements

This presentation contains certain "forward-looking statements" within the meaning of applicable U.S. and Canadian securities laws. Forward-looking statements may relate to our future outlook, financial guidance and anticipated events or results and may include statements regarding our financial performance, financial condition or results, business strategy, growth strategies, budgets, operations and services. Particularly, statements regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or "potential" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections, potential or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts nor assurances of future performance but instead represent management's expectations, estimates and projections regarding future events or circumstances. These forward-looking statements and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience, track record, perception of historical trends, current conditions, growth opportunities and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Certain assumptions set out herein include our ability to obtain and maintain existing financing on acceptable terms; our ability to source and execute on acquisitions on terms acceptable to us; our ability to find purchasers for non-core assets on terms acceptable to us; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards, are material factors considered in preparing forward-looking statements and management's expectations. Other factors that could materially affect our forward-looking statements can be found in the "Risk Factors" section of the Company's annual report for the 2020 fiscal year filed on Form 20-F and in the Company's other periodic filings with the U.S. Securities and Exchange Commission and the securities commissions or similar regulatory authorities in Canada. Shareholders, potential investors and other readers are urged to consider these risks carefully in evaluating our forward-looking statements and are cautioned not to place undue reliance on such statements.

The forward-looking statements contained herein are subject to a number of risks and uncertainties, including those referred to above, that could cause actual results, events or conditions to differ materially from those expressed or implied by the forward-looking statements. There can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. In particular, it is difficult to predict the duration and severity of the COVID-19 pandemic, including variants, and its impact on the economy, the North American financial markets, our operations, our M&A pipeline and our financial results.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable U.S. or Canadian securities laws.

Non-IFRS Measures

This presentation makes reference to certain measures that are not recognized under International Financial Reporting Standards ("IFRS") and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. It should be noted that companies calculate non-IFRS measures differently; as a result, the non-IFRS measures presented herein may not be comparable to similarly titled measures reported by other companies. We use non-IFRS measures, including Acquisition EBITDA, Adjusted EBITDA, EBITDA, Adjusted Cash Flows from Operating Activities, Adjusted Free Cash Flow, Adjusted Net Income (Loss), Net Leverage, Run-Rate EBITDA, and Adjusted EBITDA margin. These non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. See the appendix for definitions and reconciliations of the non-IFRS measures used herein.

Certain Other Matters

Any graphs, tables or other information demonstrating our historical performance contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance.

All amounts are presented in millions of Canadian dollars unless otherwise stated.

Q3 2021 Highlights

- ***Q3: Financial Results***
  - Revenue of $1,485.1M, increase of 43.3%
  - Adjusted EBITDA(1) of $415.8M, increase of 47.9%
    - Adjusted EBITDA margin(2) of 28.0%, 90 bps increase over prior period
    - Solid waste Adjusted EBITDA margin(2) of 31.7%, 110 bps increase over prior period
  - Adjusted Free Cash Flow(1) of $250.4M, inclusive of $94.5M proceeds on non-core asset disposal

- ***Delivered on Growth Strategies***
  - 8.2% organic solid waste growth on strong price retention and continued volume recovery despite ongoing delay in Canadian reopening activities (~40% of revenue derived in Canada)
  - Significant margin expansion highlighting effectiveness of strategies
  - Closed 14 acquisitions, including Terrapure, during the quarter and subsequently closed 8 additional acquisitions to date
  - Aggregate sale proceeds of $157.6M from sale of non-core solid waste assets year-to-date
  - Amended revolving credit facility to reduce margin by 50 bps

- ***Raising Full Year 2021 Guidance***
  - Raising guidance for the second time this year (as compared to the guidance provided in July 2021)
    - Revenue is expected to be between $5,390M - $5,410M (as compared to $5,225M - $5,275M)
    - Adjusted EBITDA(2) is expected to be between $1,440M - $1,450M (as compared to $1,400M - $1,415M)
    - Adjusted Free Cash Flow(2) is expected to be between $525M - $530M (as compared to $510M - $520M)
  - Including acquisitions completed to date, 8.3% M&A roll over revenue plus expectation of better than 6% organic price and volume sets up 2022 for 15%+ top line growth

(1) For a reconciliation of non-IFRS measures to its nearest IFRS equivalent, please refer to the appendix in this presentation.
(2) Please refer to the Definitions in the appendix of this presentation.

Q3 Revenue Growth

	Three months ended September 30, 2021			
	Contribution from Acquisitions	Organic Growth	Foreign Exchange	Total Revenue Growth
Solid waste:				
Canada	6.5%	7.9%	-	14.4%
USA	66.1%	8.5%	(5.8%)	68.8%
Total solid waste	**41.3%**	**8.2%**	**(3.4%)**	**46.1%**
Infrastructure and soil remediation	5.1%	1.3%	(0.5%)	5.9%
Liquid waste	66.4%	4.4%	(2.0%)	68.8%
Total	**39.3%**	**6.9%**	**(2.9%)**	**43.3%**

- ***Solid Waste***
  - 8.2% positive organic growth
    - 4.3% net price vs 3.5% in Q3-20
    - 2.4% positive volume vs (1.7%) in Q3-20
    - 1.5% from improved commodity price
  - Volume ahead of expectations
    - Volume recovery varied by region depending on pace of reopening activities
  - F/X shifts reduce CAD equivalent of USD revenue
- ***Infrastructure and Soil Remediation***
  - Continued sequential improvement over Q2-21 during which organic growth was (1.9%)
    - Positive organic growth for first time since Q2-20
    - Revenue concentrated in regions where reopening activities continue to lag
    - Continued delays with new phases/projects
- ***Liquid Waste***
  - Inclusion of two months of Terrapure results (over 85% of Terrapure currently mapped to liquid segment)
  - Slower recovery of service level intervals with Canadian revenue concentration

Operating Segment Breakdown

(C$ millions, unless otherwise noted)

	Three months ended September 30,					
	2021			2020		
	Revenue	Adjusted EBITDA[1]	Adjusted EBITDA Margin[2]	Revenue	Adjusted EBITDA[1]	Adjusted EBITDA Margin[2]
Solid waste:						
Canada	377.4	116.5	30.9%	329.7	96.9	29.4%
USA	778.6	250.5	32.2%	461.6	145.4	31.5%
Total solid waste	**1,156.0**	**367.0**	**31.7%**	**791.3**	**242.3**	**30.6%**
Infrastructure and soil remediation	140.7	29.8	21.2%	133.0	27.0	20.3%
Liquid waste	188.4	53.8	28.6%	111.7	32.0	28.6%
Corporate	-	(34.8)	-	-	(20.1)	-
Total	**$1,485.1**	**$415.8**	**28.0%**	**$1,036.0**	**$281.2**	**27.1%**

	Nine months ended September 30,					
	2021			2020		
	Revenue	Adjusted EBITDA[1]	Adjusted EBITDA Margin[2]	Revenue	Adjusted EBITDA[1]	Adjusted EBITDA Margin[2]
Solid waste:						
Canada	1,028.9	304.5	29.6%	909.0	250.6	27.6%
USA	2,181.7	698.0	32.0%	1,354.0	427.4	31.6%
Total solid waste	**3,210.6**	**1,002.5**	**31.2%**	**2,263.0**	**678.0**	**30.0%**
Infrastructure and soil remediation	382.9	69.6	18.2%	394.9	75.2	19.0%
Liquid waste	392.5	102.0	26.0%	302.7	71.8	23.7%
Corporate	-	(98.7)	-	-	(59.5)	-
Total	**$3,986.0**	**$1,075.4**	**27.0%**	**$2,960.6**	**$765.5**	**25.9%**

- ***Solid Waste***
  - 110 bps margin expansion vs Q3-20 and 80 bps sequential margin expansion over Q2-21
    - Organic margin expansion in both geographies
    - Net impact from commodities and fuel increased margins ~20 bps
    - M&A contribution margin impact of ~30 bps for Canada, ~60 bps negative impact for USA and ~10 bps negative impact for Total Solid Waste
    - ~100 bps of organic margin expansion realized from pricing, procurement, productivity, cost control initiatives and operating leverage
- ***Infrastructure and Soil Remediation***
  - 190 bps sequential margin expansion over Q2-21
  - Margins continue to be impacted by revenue mix
  - Segment positioned for continued margin expansion as volume recovers
- ***Liquid Waste***
  - 50 bps sequential margin expansion over Q2-21
  - Nearly 300 bps organic margin expansion vs Q3-20 excluding dilutive impact of Terrapure
  - Segment positioned for continued margin expansion as volume recovers

1) *For a reconciliation of non-IFRS measures to its nearest IFRS equivalent, please refer to the appendix in this presentation. Please refer to the Definitions in the appendix of this presentation.*
2) *Please refer to the Definitions in the appendix of this presentation.*

Cash Flow Highlights

(C$ millions, unless otherwise noted)

	Three months ended September 30,		Change	
	2021	**2020**	***$***	***%***
Cash flows from operating activities	**223.9**	**256.7**	***(32.8)***	***(12.8%)***
Transaction & acquisition integration costs[2]	23.6	18.0	*5.6*	*31.1%*
M&A related net working capital investment	35.4	(1.2)	*36.6*	*3,050.0%*
Tax refund from CARES Act	-	(12.5)	*12.5*	*100.0%*
Cash interest paid on TEUs	1.0	3.0	*(2.0)*	*(66.7%)*
Deferred purchase consideration	-	1.0	*(1.0)*	*(100.0%)*
Adjusted Cash Flows from Operating Activities[3]	**283.9**	**265.0**	***18.9***	***7.1%***
Proceeds from asset divestitures[4]	94.5	-	*94.5*	*100.0%*
Proceeds on disposal of assets	6.7	6.1	*0.6*	*9.8%*
Purchase of property and equipment and intangible assets	(134.7)	(85.7)	*(49.0)*	*57.2%*
Adjusted Free Cash Flow[3]	**$250.4**	**$185.4**	***$65.0***	***35.1%***

	Nine months ended September 30,		Change	
	2021	**2020**	***$***	***%***
Cash flows from operating activities	**614.1**	**338.7**	***275.4***	***81.3%***
IPO related costs[1]	-	152.8	*(152.8)*	*(100.0%)*
Prepayment penalties for early note redemption	49.3	-	*49.3*	*100.0%*
Transaction & acquisition integration costs[2]	59.1	46.1	*13.0*	*28.2%*
M&A related net working capital investment	35.4	(0.6)	*36.0*	*6,000.0%*
Tax refund from CARES Act	(1.5)	(12.5)	*11.0*	*88.0%*
Cash interest paid on TEUs	3.3	3.5	*(0.2)*	*(5.7%)*
Deferred purchase consideration	-	2.0	*(2.0)*	*(100.0%)*
Adjusted Cash Flows from Operating Activities[3]	**759.7**	**530.0**	***229.7***	***43.3%***
Proceeds from asset divestitures[4]	157.6	-	*157.6*	*100.0%*
Proceeds on disposal of assets	12.8	10.5	*2.3*	*21.9%*
Purchase of property and equipment and intangible assets	(417.8)	(305.7)	*(112.1)*	*36.7%*
Adjusted Free Cash Flow[3]	**$512.3**	**$234.8**	***$277.5***	***118.2%***

- ***Adjusted Free Cash Flow***
  - ~7% increase in Adjusted Cash Flows from Operating Activities as compared to Q3-20
  - Results inclusive of non-linear cash interest cadence
    - $73.7M of cash interest during Q3-21 vs $36.3M in Q3-20
  - ~$70M incremental investment in normalized working capital as compared to Q3-20
  - Net capital expenditures includes proceeds from divested non-core assets
    - Capital expected to be redeployed into organic and inorganic initiatives in key growth markets

1) *Comprised of IPO related debt repayments and IPO transaction costs.*
2) *Comprised of Transaction costs and Acquisition, rebranding and other integration costs.*
3) *For a reconciliation of non-IFRS measures to its nearest IFRS equivalent, please refer to the appendix in this presentation. Please refer to the Definitions in the appendix of this presentation.*
4) *Consists of proceeds on divestiture of certain landfill assets, as well as hauling and ancillary operations. Amount has been included in Adjusted Free Cash Flow on the basis that the proceeds will be redeployed into the business before year end and will therefore yield a nil impact.*

Net Leverage

(C$ millions, unless otherwise noted)

	September 30, 2021	December 31, 2020
Total long-term debt	8,417.6	6,166.1
Deferred finance costs and other adjustments	27.1	58.5
Total long-term debt excluding deferred finance costs and other adjustments	**8,390.5**	**6,107.6**
Less: cash	(1,149.5)	(27.2)
	7,241.0	**6,080.4**
Trailing twelve months Adjusted EBITDA[1]	1,386.6	1,076.7
Acquisition EBITDA Adjustments[1]	150.2	238.3
Run-Rate EBITDA[1]	**$1,536.8**	**$1,315.0**
Net Leverage[1]	**4.71x**	**4.62x**

- ***Other Cash Flow and Liquidity Items***
  - Deployed ~$1.1 billion for 14 acquisitions, including ~$935M for Terrapure
  - ~$1,150M cash position and ~$570M available under the Revolving Credit Facility at quarter end
    - Majority of cash on hand deployed into M&A post quarter
  - Net Leverage marginally higher as compared to Q4-20 primarily driven by Terrapure acquisition
  - Amended Credit Facility to lower borrowing rate
  - Issued US$250.0 million of add-on 4.000% senior notes due 2028 at par and US$750.0 million of 4.375% senior notes due 2029
  - Entered definitive agreement to issue up to US$300 million of Preferred Shares before year end
    - Management remains committed to maintaining leverage within previously stated ranges

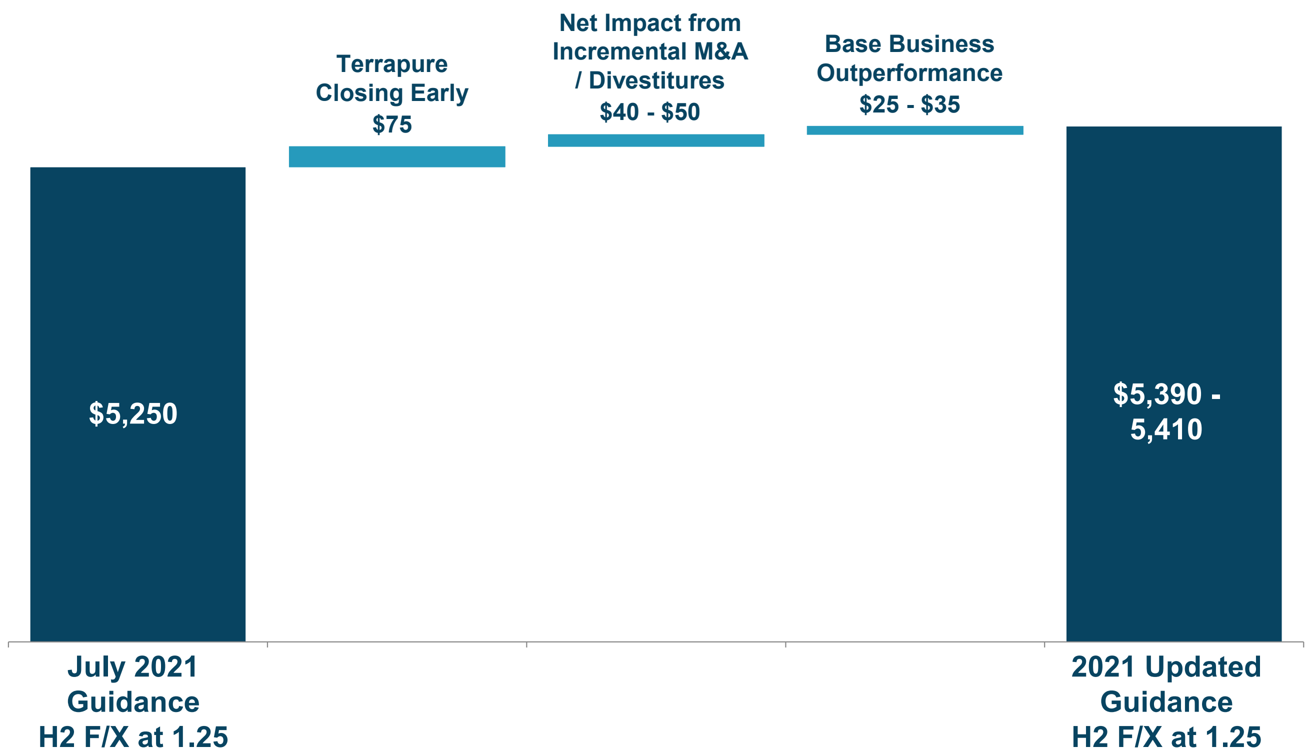
1) *For a reconciliation of non-IFRS measures to its nearest IFRS equivalent, please refer to the appendix in this presentation. Please refer to the Definitions in the appendix of this presentation.*

Updated Full Year 2021 Guidance – Revenue Bridge

Increasing revenue guidance to \$5,400M[(1)], an increase of \$150M over July 2021 Guidance[(1)]

Anticipate Adjusted EBITDA of \$1,440M - \$1,450M

Anticipate Adjusted Free Cash Flow of \$525M - \$530M



Note: C\$ millions unless otherwise noted. 2021 Updated Guidance based on H2 CAD/USD exchange rate of 1.25.

1) Amounts represent the midpoint of the range presented.

Appendix

Adjusted EBITDA Reconciliation

(C$ millions, unless otherwise noted)

	Three months ended September 30,		Nine months ended September 30,	
	2021	**2020**	**2021**	**2020**
Net loss	**(245.2)**	**(114.7)**	**(446.2)**	**(508.2)**
Interest and other finance costs	97.0	94.9	328.9	459.7
Depreciation of property and equipment	227.5	124.6	652.9	370.9
Amortization of intangible assets	113.3	109.3	334.5	319.5
Income tax recovery	(101.8)	(44.9)	(175.7)	(170.9)
EBITDA	**90.8**	**169.2**	**694.4**	**471.0**
Loss (gain) on foreign exchange(1)	111.6	(22.0)	35.3	75.6
Loss on sale of property and equipment	1.7	0.3	2.7	2.4
Mark-to-market loss on fuel hedges	-	-	-	1.8
Mark-to-market loss on Purchase Contracts(2)	208.6	107.5	319.6	93.3
Share-based payments(3)	10.9	7.2	31.2	27.1
Gain on divestiture(4)	(31.4)	-	(66.9)	-
Transaction costs(5)	17.8	17.1	43.2	36.0
IPO transaction costs(6)	-	-	-	46.2
Acquisition, rebranding and other integration costs(7)	5.8	0.9	15.9	10.1
Deferred purchase consideration	-	1.0	-	2.0
Adjusted EBITDA	**$415.8**	**$281.2**	**$1,075.4**	**$765.5**
Adjusted EBITDA margin	*28.0%*	*27.1%*	*27.0%*	*25.9%*

1. ***Loss (gain) on foreign exchange:*** *Consists of (i) non-cash gains and losses on foreign exchange and interest rate swaps entered into in connection with our debt instruments and (ii) gains and losses attributable to foreign exchange rate fluctuations.*
2. ***Mark-to-market loss on Purchase Contracts:*** *This is a non-cash item that consists of the fair value "mark-to-market" adjustment on the Purchase Contracts.*
3. ***Share-based payments:*** *This is a non-cash item and consists of the amortization of the estimated fair value of share-based options granted to certain members of management under share-based option plans.*
4. ***Gain on divestiture:*** *Consists of gain resulting from the divestiture of certain landfill assets, as well as hauling and ancillary operations.*
5. ***Transaction costs:*** *Consists of acquisition, integration and other costs such as legal, consulting and other fees and expenses incurred in respect of acquisitions and financing activities completed during the applicable period. We expect to incur similar costs in connection with other acquisitions in the future and, under IFRS, such costs relating to acquisitions are expensed as incurred and not capitalized. This is part of SG&A.*
6. ***IPO transaction costs:*** *Consists of costs associated with the IPO, such as legal, audit, regulatory and other fees and expenses incurred in connection with the IPO, as well as underwriting fees related to the TEUs that were expensed as incurred.*
7. ***Acquisition, rebranding and other integration costs:*** *Consists of costs related to the rebranding of equipment acquired through business acquisitions. We expect to incur similar costs in connection with other acquisitions in the future. This is part of cost of sales.*

Adjusted Free Cash Flow Reconciliation

(C$ millions, unless otherwise noted)

	Three months ended September 30,		Nine months ended September 30,	
	2021	**2020**	**2021**	**2020**
Cash flows from operating activities	**223.9**	**256.7**	**614.1**	**338.7**
Costs associated with IPO related debt repayments[(1)]	-	-	-	106.6
Prepayment penalties for early note redemption[(2)]	-	-	49.3	-
IPO transaction costs[(3)]	-	-	-	46.2
Transaction costs[(4)]	17.8	17.1	43.2	36.0
Acquisition, rebranding and other integration costs[(5)]	5.8	0.9	15.9	10.1
M&A related net working capital investment[(6)]	35.4	(1.2)	35.4	(0.6)
Tax refund from CARES Act[(7)]	-	(12.5)	(1.5)	(12.5)
Deferred purchase consideration	-	1.0	-	2.0
Cash interest paid on TEUs[(8)]	1.0	3.0	3.3	3.5
Adjusted Cash Flows from Operating Activities	**283.9**	**265.0**	**759.7**	**530.0**
Proceeds from asset divestitures[(9)]	94.5	-	157.6	-
Proceeds on disposal of assets	6.7	6.1	12.8	10.5
Purchase of property and equipment and intangible assets	(134.7)	(85.7)	(417.8)	(305.7)
Adjusted Free Cash Flow	**$250.4**	**$185.4**	**$512.3**	**$234.8**

1. ***Costs associated with IPO related debt repayments:*** *Consists of costs associated with the extinguishment of our 11.000% paid-in-kind notes ("PIK Notes"), 5.625% USD senior unsecured notes due 2022 ("2022 Notes"), and our 5.375% USD senior unsecured notes due 2023 ("2023 Notes"), the termination of the swap arrangements associated with the 2022 Notes and the 2023 Notes, and accelerated interest payments of the PIK Notes, the 2022 Notes and the 2023 Notes.*
2. ***Prepayment penalties for early note redemption:*** *Consists of prepayment penalty costs associated with the early redemption of the 2027 Notes.*
3. ***IPO transaction costs:*** *Consists of costs associated with the IPO, such as legal, audit, regulatory and other fees and expenses incurred in connection with the IPO, as well as underwriting fees related to the TEUs that were expensed as incurred.*
4. ***Transaction costs:*** *Consists of acquisition, integration and other costs such as legal, consulting and other fees and expenses incurred in respect of acquisitions and financing activities completed during the applicable period. We expect to incur similar costs in connection with other acquisitions in the future and, under IFRS, such costs relating to acquisitions are expensed as incurred and not capitalized. This is part of SG&A.*
5. ***Acquisition, rebranding and other integration costs:*** *Consists of costs related to the rebranding of equipment acquired through business acquisitions. We expect to incur similar costs in connection with other acquisitions in the future. This is part of cost of sales.*
6. ***M&A related net working capital investment:*** *Consists of net non-cash working capital in the period in relation to acquisitions.*
7. ***Tax refund from CARES Act:*** *Consists of tax refunds received related to loss carry-backs under the CARES Act applied to prior year taxable income.*
8. ***Cash interest paid on TEUs:*** *Consists of interest paid in cash on the Amortizing Notes.*
9. ***Proceeds from asset divestitures:*** *Consists of proceeds on divestiture of certain landfill assets, as well as hauling and ancillary operations. Amount has been included in Adjusted Free Cash Flow on the basis that the proceeds will be redeployed into the business before year end and will therefore yield a nil impact.*

Adjusted Net Income Reconciliation

(C$ and shares in millions, unless otherwise noted)

	Three months ended September 30,		Nine months ended September 30,	
	2021	**2020**	**2021**	**2020**
Net loss	**(245.2)**	**(114.7)**	**(446.2)**	**(508.2)**
Amortization of intangible assets(1)	113.3	109.3	334.5	319.5
ARO discount rate depreciation adjustment(2)	4.6	-	14.8	-
Incremental depreciation of property and equipment due to recapitalization	4.5	4.7	13.9	14.2
IPO transaction costs(3)	-	-	-	46.2
Loss on extinguishment of debt(4)	-	-	49.3	133.2
Amortization of deferred financing costs	6.4	3.4	16.5	26.0
Mark-to-market loss on Purchase Contracts(5)	208.6	107.5	319.6	93.3
Gain on divestiture	(31.4)	-	(66.9)	-
Loss (gain) on foreign exchange(6)	111.6	(22.0)	35.3	75.6
Transaction costs(7)	17.8	17.1	43.2	36.0
Acquisition, rebranding and other integration costs(8)	5.8	0.9	15.9	10.1
TEU amortization expense	0.4	1.1	1.4	2.2
Tax effect(9)	(115.9)	(62.2)	(202.6)	(200.4)
Adjusted Net Income	**$80.5**	**$45.1**	**$128.7**	**$47.7**
Weighted & diluted weighted avg. number of shares(10)	362.1	360.4	361.1	360.4
Adjusted earnings per share, basic and diluted ($)	0.22	0.13	0.36	0.13

1. ***Amortization of intangible assets:*** *This is a non-cash item and consists of the amortization of intangible assets such as customer lists, municipal contracts, non-compete agreements, trade name and other licenses.*
2. ***ARO discount rate depreciation adjustment:*** *This is a non-cash item and consists of depreciation expense related to the difference between the ARO calculated using the credit adjusted risk-free discount rate required for measurement of the ARO through purchase accounting compared to the risk-free discount rate required for quarterly valuations.*
3. ***IPO transaction costs:*** *Consists of costs associated with the IPO, such as legal, audit, regulatory and other fees and expenses incurred in connection with the IPO, as well as underwriting fees related to the TEUs that were expensed as incurred.*
4. ***Loss on extinguishment of debt:*** *This consists of costs associated with the early redemption of the 2027 Notes and interest and penalties related to loss on extinguishment of the PIK Notes and the redemption of the 2022 Notes and the 2023 Notes in their entirety and partial early repayment of the 2026 Notes.*
5. ***Mark-to-market loss on Purchase Contracts:*** *This is a non-cash item that consists of the fair value "mark-to-market" adjustment on the Purchase Contracts.*
6. ***Loss (gain) on foreign exchange:*** *Consists of (i) non-cash gains and losses on foreign exchange and interest rate swaps entered into in connection with our debt instruments and (ii) gains and losses attributable to foreign exchange rate fluctuations.*
7. ***Transaction costs:*** *Consists of acquisition, integration and other costs such as legal, consulting and other fees and expenses incurred in respect of acquisitions and financing activities completed during the applicable period. We expect to incur similar costs in connection with other acquisitions in the future and, under IFRS, such costs relating to acquisitions are expensed as incurred and not capitalized. This is part of SG&A.*
8. ***Acquisition, rebranding and other integration costs:*** *Consists of costs related to the rebranding of equipment acquired through business acquisitions. We expect to incur similar costs in connection with other acquisitions in the future. This is part of cost of sales.*
9. ***Tax effect:*** *Consists of the tax effect of the adjustments to net income (loss).*
10. ***Weighted and diluted weighted average number of shares:*** *Includes 29,212,413 subordinate voting shares, representing the minimum conversion of the TEUs as of September 30, 2021 and 33,991,500 subordinate voting shares, representing the minimum conversion of the TEUs as of September 30, 2020.*

Definitions

“Adjusted EBITDA” is calculated by adding and deducting, as applicable from EBITDA, certain expenses, costs, charges or benefits incurred in such period which in management's view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including: (a) (gain) loss on foreign exchange, (b) (gain) loss on sale of property and equipment, (c) mark-to-market (gain) loss on fuel hedges, (d) mark-to-market (gain) loss on Purchase Contracts, (e) share-based payments, (f) gain on divestiture, (g) transaction costs, (h) IPO transaction costs, (i) acquisition, rebranding and other integration costs (included in cost of sales related to acquisition activity), and (j) deferred purchase consideration. We use Adjusted EBITDA to facilitate a comparison of our operating performance on a consistent basis reflecting factors and trends affecting our business.

“Adjusted EBITDA margin” represents Adjusted EBITDA divided by revenue. We use Adjusted EBITDA margin to facilitate a comparison of the operating performance of each of our operating segments on a consistent basis reflecting factors and trends affecting our business.

“Acquisition EBITDA” represents, for the applicable period, management's estimates of the annual Adjusted EBITDA of an acquired business, based on its most recently available historical financial information at the time of acquisition, as adjusted to give effect to (a) the elimination of expenses related to the prior owners and certain other costs and expenses that are not indicative of the underlying business performance, if any, as if such business had been acquired on the first day of such period ("Acquisition EBITDA Adjustments"), and (b) contract and acquisition annualization for contracts entered into and acquisitions completed by such acquired business prior to our acquisition. Further adjustments are made to such annual Adjusted EBITDA to reflect estimated operating cost savings and synergies, if any, anticipated to be realized upon acquisition and integration of the business into our operations. We use Acquisition EBITDA for the acquired businesses to adjust our Adjusted EBITDA to include a proportional amount of the Acquisition EBITDA of the acquired businesses based upon the respective number of months of operation for such period prior to the date of our acquisition of each such business.

“Run-Rate EBITDA” represents Adjusted EBITDA for the applicable period as adjusted to give effect to management's estimates of (a) Acquisition EBITDA Adjustments (as defined above) and (b) the impact of annualization of certain new municipal and disposal contracts and cost savings initiatives, entered into, commenced or implemented, as applicable, in such period, as if such contracts or costs savings initiatives had been entered into, commenced or implemented, as applicable, on the first day of such period. Run-Rate EBITDA has not been adjusted to take into account the impact of the cancellation of contracts and cost increases associated with these contracts. These adjustments reflect monthly allocations of Acquisition EBITDA for the acquired businesses based on straight line proration. As a result, these estimates do not take into account the seasonality of a particular acquired business. While we do not believe the seasonality of any one acquired business is material when aggregated with other acquired businesses, the estimates may result in a higher or lower adjustment to our Run-Rate EBITDA than would have resulted had we adjusted for the actual results of each of the acquired businesses for the period prior to our acquisition. We primarily use Run-Rate EBITDA to show how the Company would have performed if each of the interim acquisitions had been consummated at the start of the period as well as to show the impact of the annualization of certain new municipal and disposal contracts and cost savings initiatives. We also believe that Run-Rate EBITDA is useful to investors and creditors to monitor and evaluate our borrowing capacity and compliance with certain of our debt covenants. Run-Rate EBITDA as presented herein is calculated in accordance with the terms of our revolving credit agreement.

“Net Leverage” is a supplemental measure used by management to evaluate borrowing capacity and capital allocation strategies. Net Leverage is equal to our total long-term debt, as adjusted for fair value, deferred financings and other adjustments and reduced by our cash, divided by Run-Rate EBITDA.

“Adjusted Net Income (Loss)” represents net income (loss) adjusted for (a) amortization of intangible assets, (b) ARO discount rate depreciation adjustment, (c) incremental depreciation of property and equipment due to recapitalization, (d) IPO transaction costs, (e) loss on the extinguishment of debt, (f) amortization of deferred financing costs (g) mark-to-market (gain) loss on Purchase Contracts, (h) gain on divestiture, (i) (gain) loss on foreign exchange, (j) transaction costs, (k) acquisition, rebranding and other integration costs, (l) TEU amortization expense, and (m) the tax impact of the forgoing. Adjusted earnings (loss) per share is defined as Adjusted Net Income (Loss) divided by the weighted average shares in the period. We believe that Adjusted earnings (loss) per share provides a meaningful comparison of current results to prior periods' results by excluding items that the Company does not believe reflect its fundamental business performance.

“Adjusted Cash Flows from Operating Activities” represents cash flows from operating activities adjusted for (a) costs associated with IPO related debt repayments, (b) prepayment penalties for early note redemption, (c) IPO transaction costs, (d) transaction costs, (e) acquisition, rebranding and other integration costs, (f) M&A related net working capital investment, (g) tax refund from CARES Act, (h) deferred purchase consideration, and (i) cash interest paid on TEUs.

“Adjusted Free Cash Flow” represents Adjusted Cash Flows from Operating Activities adjusted for (a) proceeds from asset divestitures, (b) proceeds on disposal of assets and (c) purchase of property and equipment and intangible assets.