Investor Update

August 12, 2020

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 Information

This presentation contains "forward-looking information" within the meaning of applicable U.S. and Canadian securities laws. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial performance, financial condition or results, business strategy, growth strategies, budgets, operations and services. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "outlook", "expects", "believes", or variations of such words. In addition, any statements that refer to expectations, intentions, projections 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. This and other forward-looking information is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking information is subject to a number of risks and uncertainties that could cause actual results, events or conditions to differ materially from those expressed or implied by the forward-looking information. 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 and its impact on the economy, our operations and our financial results. Implicit in the forward-looking statements in respect of GFL's expectations for 2020 are certain current assumptions, including, among others, that there are no changes to the current economic environment and that none of the jurisdictions in which GFL operates institute additional COVID-19 emergency measures including shelter-in-place or similar orders. Please refer to GFL's press release dated August 12, 2020 for further information.

Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking statements include, but are not limited to, the risks and uncertainties inherent in the Acquisition and in our business, including, without limitation: the occurrence of any event, change or other circumstances that could give rise to the termination of the Acquisition Agreement; the failure to satisfy any of the conditions to the consummation of the Acquisition, including but not limited to, the risk the U.S. Department of Justice may prohibit, delay or refuse to grant approval for the consummation of the Acquisition on acceptable terms, or at all; the risk that the contemplated financing for the Acquisition described in this presentation is not obtained; risks related to disruption of the Company's management's attention from the Company's ongoing business operations due to the Acquisition; the effect of the announcement of the Acquisition on the Company's business relationships, operating results and business generally; the risk that any announcements relating to the Acquisition could have adverse effects on the market price of the Company's shares; the risk that the Acquisition will not be consummated within the expected time period or at all; and the risk that the expected strategic benefits described in this presentation may not be achieved if the Acquisition is consummated. Other important factors that could cause actual results to differ materially from the Company's expectations are set forth in the "Risk Factors" section of the Company's final prospectus relating to its initial public offering dated March 2, 2020 and the Company's other periodic filings with the SEC 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 information and are cautioned not to place undue reliance on such information. The forward-looking information included in this presentation is provided as of the date of this presentation and, except as required by law, we undertake no obligation to publicly update this information to reflect subsequent events or circumstances.

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 Adjusted EBITDA, Adjusted EBITDA margin, EBITDA, Free Cash Flow, Net Leverage and Run-Rate EBITDA. 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 slides 10-11 for definitions and reconciliations of the non-IFRS measures used herein.

GFL to Acquire WCA Waste Corporation

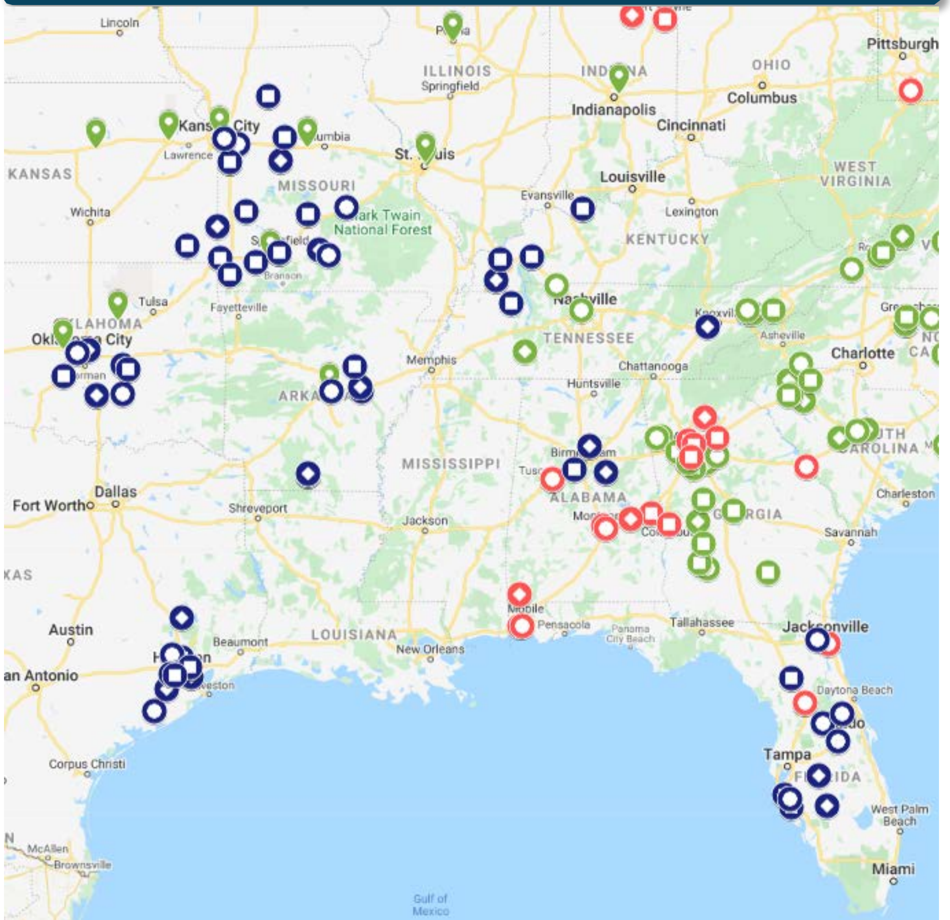
- ***Transaction Summary***
  - GFL has entered a definitive agreement to acquire (the “Acquisition”) WCA Waste Corporation and its subsidiaries (“WCA”) for an aggregate purchase price of US$1.212 billion.
  - The Acquisition is subject to approval by the U.S. Department of Justice. The Acquisition is not subject to any financing conditions and the purchase price will be satisfied with cash on hand, new convertible preferred equity and capacity under GFL’s credit facilities. The Acquisition is expected to close in the fourth quarter of 2020.
- ***WCA Summary***
  - WCA is a vertically integrated waste management company engaged in the collection, transfer, processing, recycling and disposal of non-hazardous solid waste for commercial, industrial and residential customers.
  - The integrated asset package includes 37 collection & hauling operations, 27 transfer stations, 22 landfills and 3 material recovery facilities across 11 U.S. States. WCA is supported by a fleet of over 1,000 collection vehicles and approximately 1,600 employees.
  - WCA has an established regional platform with a growing footprint across the Midwest and Southeast U.S., including 3 key markets in Texas, Missouri and Florida. Other facilities are located in Colorado, New Mexico, Kansas, Oklahoma, Arkansas, Kentucky, Tennessee and Alabama.
  - The footprint of WCA’s assets is complementary to GFL’s network, expanding operations into new regions and complementing GFL’s existing operations with integration and cross-selling opportunities within several states.
  - WCA generates annualized revenue of approximately US$400 million.

Strategic Benefits

- ***Platform Acquisition in the Midwest and Southeast U.S.***
  - The Acquisition provides GFL with an attractive opportunity to acquire an integrated solid waste management company servicing several regional markets in which GFL does not currently operate, thereby expanding GFL's U.S. footprint.
- ***Integration Opportunities***
  - The Acquisition provides a complementary asset network and customer base to GFL's existing operations, along with the assets to be acquired from WM/ADS' divestiture asset package in the southern US.
- ***Incremental Value Due to Synergies Identified***
  - Additional value is estimated from combining WCA and existing GFL operations, primarily through eliminating duplicative administrative functions and system integration.
- ***Create Long Term Shareholder Value***
  - The Acquisition reinforces GFL's goal of creating long term equity value for shareholders. WCA's strategically located asset network coupled with its strong operating margins are expected to be accretive to free cash flow and provide opportunities for GFL to continue to pursue its growth strategy.

Geographic Overview

Pro Forma Geographic Breakdown

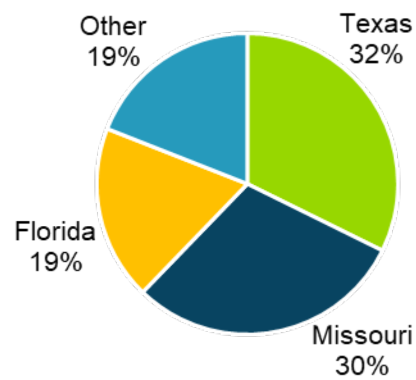


Legend

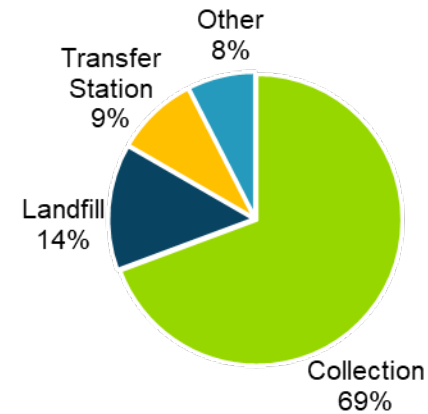
- GFL Assets
- WCA Assets (Colorado & New Mexico assets are not presented)
- WM/ADS Divestiture Asset Package

Revenue Breakdown

Revenue by State



Revenue by Type



- **Texas, Missouri and Florida constitute majority of revenue acquired.**
- **Facilities are well integrated resulting in an internalization rate of ~77%.**
- **Revenue largely derived from collection services.**
  - Collection revenues are diversified amongst residential (28%), roll off (21%), and commercial (20%).

Note: Sites may by hidden behind other sites on map. Significant GFL assets are presented. Other GFL assets including some storage yards, maintenance shops, etc. may not be presented.

Illustrative Sources & Uses

Sources & Uses

Sources	(C$)	(US$)[1]	(%)
(C$ / US$ in millions)			
New Financing	1,001	750	*56%*
Preferred Equity	801	600	*44%*
Total Sources	**$1,802**	**$1,350**	

Uses	(C$)	(US$)	(%)
Purchase of WCA	$1,618	$1,212	*90%*
Transaction Fees and Expenses	33	25	*2%*
Revolver Pay Down	151	113	*8%*
Total Uses	**$1,802**	**$1,350**	

For illustrative purposes, this table assumes US$750 million of new financing to be used for the WCA transaction. Actual amount and form of financing will be determined at a later date.

- Acquisition to be financed by a combination of:
  - New convertible preferred equity.
    - US$600 million perpetual convertible Series A preferred shares.
    - Initial liquidation preference and a conversion price of US$25.20.
    - Liquidation preference accretes at 7% per annum (PIK), after year 4, GFL can elect to pay in cash at 6%.
  - New financing of US$500 - $750 million.
    - GFL will explore strategic and long-term debt financing opportunities for general corporate purposes, including funding acquisitions.
    - Form of debt financing to be determined based on market conditions.
    - Existing debt currently trading above par.
    - Any excess proceeds to pay down revolver.

1. *Translated at the CAD/US exchange rate of 1.335.*

Illustrative Pro Forma Income Statement and Balance Sheet

Pro Forma Income Statement and Balance Sheet

(C$ millions)	As at and for 12 months ended June 30, 2020[1]	2020 Outlook excl. WM/ADS & WCA[2]	WM / ADS	WCA	2020 Outlook Pro Forma for WM/ADS & WCA
Income Statement / Cash Flow					
LTM Revenue	3,719	4,060	461[6]	534[6]	5,055
LTM Adjusted EBITDA	919	1,050	127[6]	154[6]	1,330
LTM Adjusted EBITDA margin	*24.7%*	*25.9%*	*27.5%*	*28.8%*	*26.3%*
LTM Run Rate EBITDA	1,036	1,060	127	154	1,340
Annualized capex	-	370	55	56	481
Capex rate[3]	-	*9.1%*	*12.0%*	*10.5%*	*9.5%*
Balance Sheet					
Cash	721	921[4]	(921)	-	-
Revolver	-	-	233	(151)	82
Term loan facility	2,746	2,746	-	-	2,746
Secured notes	1,335	1,335	-	-	1,335
Unsecured notes	1,021	1,021	-	-	1,021
Other debt & adjustments	8	8	-	-	8
New financing[5]	-	-	-	1,001	1,001
Net Debt	**$4,389**	**$4,189**	**$1,155**	**$850**[7]	**$6,194**
Net Leverage	4.24x	3.95x	9.11x	5.54x	4.62x

- Without giving effect to the WM/ADS & WCA transactions and related financing, the current 2020 outlook is to end the year with leverage in the low 4's.
- Current financing considerations increases year end leverage to high mid 4s.
- No expected implications to growth goals or long-term leverage philosophy.
- Go forward free cash flow generation provides opportunity for future delevering.

2020 outlook plus the estimated annual contribution from WM/ADS and WCA results in an annual Run Rate EBITDA of ~$1,340 million, annual capital expenditures of ~$480 million and annual cash interest costs on our long-term debt of ~$300 million (see page 8).

1. *June 30, 2020 cash and debt balances converted at the CAD/US exchange rate of 1.335.*
2. *Represents the mid-point of our estimated range for the 2020 outlook.*
3. *Represents annualized capex divided by LTM revenue.*
4. *Includes an estimate of ~$200M of cash flow generated between July 1 and Dec 31.*
5. *Assumes new financing of US$750M translated at the CAD/US exchange rate of 1.335.*
6. *Represents estimates of the annualized amounts. Actual amounts realized and reported within our 2020 financial statements will depend on the timing of the closing of the transactions.*
7. *Consists of the WCA purchase price of US$1,212M plus transaction costs of US$25M less the US preferred equity of US$600M, all translated into CAD at the CAD/US exchange rate of 1.335.*

Long-Term Debt

Capitalization Table

	June 30, 2020[1]	Interest Rate	Illustrative Interest	Current Trading Levels
	(C$ millions)	*(%)*	*(C$ millions)*	*(%)*
Cash	721	-	-	N/A
Revolver	-	-	-	N/A
Term loan facility	2,746	4.0%	110	4.1%
4.250% 2025 notes (US$500 mm)	668	4.8%	32	3.2%
5.125% 2026 notes (US$500 mm)	668	5.7%	38	3.5%
7.000% 2026 notes (US$675 mm)	541	7.0%	38	3.7%
8.500% 2027 notes (US$600 mm)	481	8.4%	40	3.8%
Other debt & adjustments	8	various	1	N/A
Net Debt	**$4,389**			
Total Debt	**$5,111**		**$260**	
New financing	668 - 1,001	TBD	TBD	N/A
Total Debt, Including New Financing	**$5,779 - $6,112**		**TBD**	

- Costs on existing debt yield average interest rate of ~ 5.1%.
- Current trading levels of the existing bonds range from 3.2% to 3.8%.
- In addition to the new financing, there may be a future opportunity to refinance existing notes at favorable rates.

Assuming US$750 million of new financing at an interest rate 25 bps above the current trading levels, incremental cash interest expense would be ~$35 - $40 million and total annual cash interest cost on our long-term debt would be ~$295 - $300 million.

1. *Translated at the CAD/US exchange rate of 1.335.*

Appendix

2020 Outlook

2020 Adjusted EBITDA	Estimated Range	
(C$ millions)	**Low**	**High**
Net Loss	**(459)**	**(444)**
Interest and other finance costs	528	528
Depreciation and amortization	507	507
Amortization of intangible assets	420	420
Income tax recovery	(151)	(146)
EBITDA	**846**	**866**
Loss (gain) on foreign exchange and derivatives[1][2]	85	85
IPO transaction costs[1][2]	46	46
Transaction & acquisition integration costs [1][2]	28	28
Other[2]	35	35
Adjusted EBITDA	**$1,040**	**$1,060**
Adjusted EBITDA margin	*25.7%*	*26.0%*

2020 Free Cash Flow	Estimated Range	
(C$ millions)	**Low**	**High**
Cash flows from operating activities before the items noted below	730	750
Costs associated with IPO related debt repayment [1][2]	(153)	(153)
Transaction & acquisition integration costs[1][2]	(28)	(28)
Acquisition related working capital [1]	1	1
Deferred purchase consideration[1]	(1)	(1)
Cash flows from operating activities	**549**	**569**
Net capital expenditures	(365)	(375)
Free Cash Flow	**$184**	**$194**
Free Cash Flow - first half of year (reported)	(134)	(134)
Free Cash Flow - second half of year (outlook)	**$318**	**$328**

- The aside tables present a range of potential outcomes for 2020, excluding any impacts from the WCA and WM/ADS acquisitions.

Reflects outlook for 2020 on an unadjusted basis and includes $153 million of costs associated with IPO and related debt repayments, $28 million of transaction and integration costs as well as higher interest expense in the first two months of the year prior to the IPO related debt repayments.

1. Reflects amounts reported for the six-month period ended June 30, 2020.
2. Please refer to the Definitions on the next page.

Definitions

- **Loss (gain) on foreign exchange and derivatives:** Consists of (i) non-cash gains and losses on foreign exchange and interest rate swaps entered into in connection with our debt instruments, (ii) gains and losses attributable to foreign exchange rate fluctuations (iii) mark to market loss on fuel hedge, and (iv) the fair value mark to market adjustment on the TEU Purchase Contract.

- **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.

- **Transaction & acquisition integration costs:** The amount includes:

    - 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.

    - Acquisition integration costs relates to the rebranding of equipment acquired through business acquisitions. We may incur similar expenditures in the future in connection with other acquisitions. This is part of cost of goods sold.

- **Other:** Consists of (i) loss on sale of property, plant and equipment, (ii) share-based payments, and (iii) deferred purchase consideration.

- **Cost associated with IPO related debt repayment:** 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. Also includes costs associated with the extinguishment of the PIK Notes, the 2022 Notes and the 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.