Q4 2020 Investor Review, 2021 Guidance & Outlook Through 2023

February 23, 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 "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", "believes", or variations of such words. In addition, any statements that refer to expectations, intentions, projections, potential or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts nor assurances of future performance but instead represent management's expectations, estimates and projections regarding future events or circumstances. Forward-looking statements are based on our opinions, estimates and assumptions in light of our experience, track record and 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 in the section titled "2021 Guidance", as well as in respect of 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 under the heading "Risk Factors" in our final prospectus relating to its initial public offering dated March 2, 2020 and in our other public filings filed with Canadian securities regulators and the U.S. Securities and Exchange Commission. 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 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.

The purpose of disclosing our financial outlook set out in this presentation is to provide investors with more information concerning the financial impact of our business initiatives and growth strategies.

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 Flow 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.

In addition, the Company's projected full year 2021 and 2022 to 2023 Adjusted EBITDA, Adjusted Free Cash Flow and Net Leverage are anticipated to exclude the effects of other events or circumstances in 2021 and throughout 2022 and 2023 that are not representative or indicative of the Company's results of operations. Such excluded items are not currently determinable, but may be significant, such as changes in the foreign exchange rate, the mark to market (gain) loss on the purchase contracts (the "Purchase Contracts") forming part of the Company's tangible equity units (the "TEUs"), the cost of refinancings and acquisition, integration, rebranding and other costs. Due to the uncertainty of the likelihood, amount and timing of any such items, the Company does not have information available to provide a quantitative reconciliation of such projections to the comparable IFRS measure.

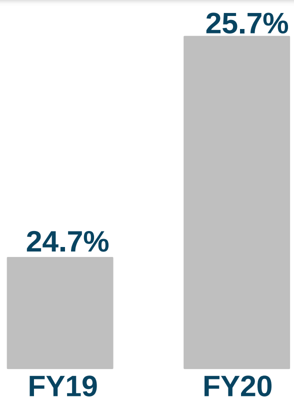
Certain Other Matters

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.

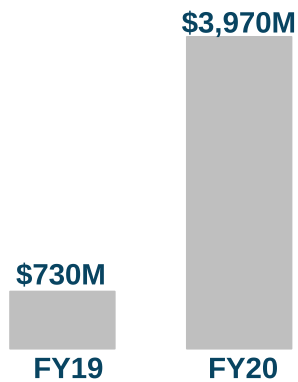
2020 Results

Expand Adjusted EBITDA Margins[1]



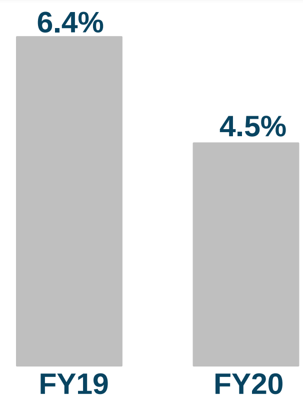
- 100 bps expansion
- Benefits from pricing, procurement and cost control
- Realization of synergies

Strategic Acquisitions[2]



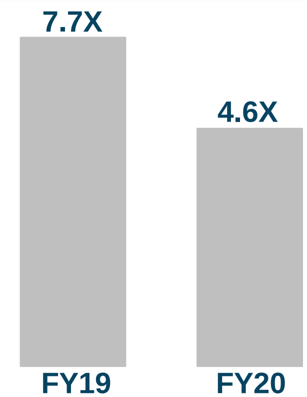
- 22 acquisitions
- Successfully completed forecasted transactions
- Execution despite COVID disruptions

Cost of Debt[3]



- Opportunistic refinancings
- Continued support from debt markets
- Reduced blended interest rate nearly 200 bps

Delevering[4]



- IPO proceeds used to delever
- Equity raised to preserve leverage commitments
- Free cash flow

Delivering on our 2020 Commitments

1) *Please refer to the Definitions in the appendix of this presentation.*
2) *Reflects capital deployed on M&A.*
3) *Reflects weighted average interest costs on long-term debt.*
4) *Reflects Net Leverage at year end. Please refer to the Definitions in the appendix of this presentation.*

Q4 Revenue Growth

	Three months ended December 31, 2020			
	Contribution from Acquisitions	Organic Growth	Foreign Exchange	Total Revenue Growth
Solid waste:				
Canada	3.6%	6.3%	0.0%	9.9%
USA	82.0%	2.1%	(1.3%)	82.8%
Total solid waste	**47.2%**	**4.0%**	**(0.7%)**	**50.5%**
Infrastructure and soil remediation	0.0%	(11.3%)	(0.1%)	(11.4%)
Liquid waste	31.2%	(9.2%)	(0.2%)	21.7%
Total	**37.7%**	**0.1%**	**(0.6%)**	**37.1%**

	Year ended December 31, 2020			
	Contribution from Acquisitions	Organic Growth	Foreign Exchange	Total Revenue Growth
Solid waste:				
Canada	19.6%	1.8%	0.0%	21.4%
USA	36.9%	1.5%	1.1%	39.4%
Total solid waste	**29.7%**	**1.6%**	**0.6%**	**31.9%**
Infrastructure and soil remediation	4.8%	(6.2%)	0.0%	(1.4%)
Liquid waste	33.7%	(16.1%)	0.2%	17.8%
Total	**26.2%**	**(1.5%)**	**0.5%**	**25.2%**

- ***Solid Waste***
  - 4.0% positive organic growth (150 bps sequential increase)
    - 3.6% net price and surcharges partially offset by 0.3% negative volume (primarily ICI collection/post-collection offset by MRF volumes)
  - Continued sequential monthly activity increases
    - Trend line continues to improve month over month
    - Volume impact varies by region, Eastern Canada continues to have most significant declines due to continued lock downs
  - Shifting macro factors
    - 0.7% from improved commodity price
    - (0.7)% from F/X
- ***Infrastructure and Soil Remediation***
  - 550 bps sequential improvement from Q3 despite continued delays with new phases/projects
    - Volume impact greatest in the U.S. Northeast
  - Lower volumes from low volume/high frequency customers continues to impact blended margin profile
- ***Liquid Waste***
  - 910 bps sequential improvement from Q3
  - Volume declines continue to be greatest in U.S. Midwest
  - UMO volume up 20% over Q3
    - Net pricing up 27.5% vs prior year

Operating Segment Breakdown

(C$ millions unless otherwise noted)

	Three months ended December 31, 2020			Three months ended December 31, 2019		
	Revenue	Adjusted EBITDA(1)	Adjusted EBITDA Margin(2)	Revenue	Adjusted EBITDA(1)	Adjusted EBITDA Margin(2)
Solid waste:						
Canada	320.3	87.6	27.3%	291.4	71.9	24.7%
USA	671.8	211.8	31.5%	363.7	110.0	30.2%
Total solid waste	**992.1**	**299.4**	**30.2%**	**655.1**	**181.9**	**27.8%**
Infrastructure and soil remediation	132.4	16.4	12.4%	149.7	26.1	17.4%
Liquid waste	111.1	26.1	23.5%	91.8	16.1	17.5%
Corporate	-	(30.7)	-	-	(15.2)	-
Total	**$1,235.6**	**$311.2**	**25.2%**	**$896.6**	**$208.9**	**23.3%**

	Year ended December 31, 2020			Year ended December 31, 2019		
	Revenue	Adjusted EBITDA(1)	Adjusted EBITDA Margin(2)	Revenue	Adjusted EBITDA(1)	Adjusted EBITDA Margin(2)
Solid waste:						
Canada	1,230.8	338.6	27.5%	1,013.7	267.7	26.4%
USA	2,025.8	639.2	31.6%	1,447.6	431.0	29.8%
Total solid waste	**3,256.6**	**977.8**	**30.0%**	**2,461.3**	**698.7**	**28.4%**
Infrastructure and soil remediation	527.3	91.6	17.4%	535.0	103.7	19.4%
Liquid waste	412.3	97.5	23.6%	350.6	79.5	22.7%
Corporate	-	(90.2)	-	-	(56.2)	-
Total	**$4,196.2**	**$1,076.7**	**25.7%**	**$3,346.9**	**$825.7**	**24.7%**

- ***Solid Waste***
  - 240 bps margin expansion
    - Margin improvement in both geographies
    - Realizing benefits from pricing, procurement and cost control initiatives
    - Continue to realize synergies from acquisitions
  - Macro factors
    - Commodity and diesel fuel prices tailwind for the quarter
    - F/X volatility reduced CAD EBITDA recognized from Solid Waste USA segment compared to Q3

- ***Infrastructure and Soil Remediation***
  - Changing revenue mix offset underlying margin expansion
    - Reduced volumes from low volume/high frequency customers
    - Cost structure of segment yields higher decremental margin impact from reduced volumes

- ***Liquid Waste***
  - 600 bps margin expansion
    - Cost control measures
    - Improved net UMO pricing
    - Realizing synergies from acquisitions

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 December 31, 2020	2019	Change $	%
Net cash from operating activities	**163.5**	**133.0**	***30.5***	***22.9%***
Prepayment penalties for early notes redemption	35.5	-	*35.5*	*100.0%*
Transaction & acquisition integration costs[1]	25.4	41.7	*(16.3)*	*(39.1%)*
M&A related net working capital investment	15.9	-	*15.9*	*100.0%*
Cash interest paid on TEUs	1.4	-	*1.4*	*100.0%*
Adjusted Cash Flow from Operating Activities[2]	**241.7**	**174.7**	***67.0***	***38.4%***
Cheques issued in excess of cash on hand	-	(2.2)	*2.2*	*100.0%*
Net capital expenditures[3]	(117.1)	(142.2)	*25.1*	*17.7%*
Adjusted Free Cash Flow [2]	**$124.6**	**$30.3**	***$94.3***	***311.2%***

	Year ended December 31, 2020	2019	Change $	%
Net cash from operating activities	**502.2**	**251.0**	***251.2***	***100.1%***
IPO related costs[4]	152.8	-	*152.8*	*100.0%*
Prepayment penalties for early notes redemption	35.5	-	*35.5*	*100.0%*
Transaction & acquisition integration costs[1]	71.5	101.9	*(30.4)*	*(29.8%)*
M&A related net working capital investment	15.9	-	*15.9*	*100.0%*
Cash interest paid on TEUs	4.9	-	*4.9*	*100.0%*
Other[5]	(10.5)	2.0	*(12.5)*	*(625.0%)*
Adjusted Cash Flow from Operating Activities[2]	**772.3**	**354.9**	***417.4***	***117.6%***
Net capital expenditures[3]	(412.3)	(437.0)	*24.7*	*5.7%*
Adjusted Free Cash Flow [2]	**$360.0**	**($82.1)**	***$442.1***	***538.5%***

- ***Adjusted Free Cash Flow***
  - 101% increase in Adjusted Free Cash Flow as compared to fourth quarter of 2019
  - Results inclusive of non-linear cash interest cost cadence
    - $126M of cash interest expense in Q4-20 vs $36M in Q3-20
  - Continued focus on DSO improvements and AP management in light of COVID uncertainty
    - Net working capital ahead of expectations despite drag from recent M&A
  - Capital expenditures inclusive of WCA & WM/ADS assets

- ***Other Cash Flow Items***
  - Deployed ~$2,690M for WCA and WM/ADS and an incremental ~$80M for seven tuck in acquisitions
  - Raised USD$600M preferred equity
  - Issued USD$500M 4.00% notes to refinance 7.00% notes
  - Issued USD$750M 3.50% secured notes and reduced LIBOR floor on Term Loan
  - Amended and repriced revolving credit agreement

1) *Comprised of Transaction costs and Acquisition, rebranding and other integration costs.*
2) *Please refer to the Definitions in the appendix of this presentation. For a reconciliation of non-IFRS measures to its nearest IFRS equivalent, please refer to the appendix in this presentation.*
3) *Comprised of purchases of property and equipment and intangible assets net of proceeds on disposal of assets.*
4) *Comprised of IPO related debt repayments and IPO transaction costs.*
5) *Comprised of Tax refund from CARES Act and Deferred purchase consideration.*

Net Leverage and Liquidity

(C$ millions unless otherwise noted)

	Q4-20	Q4-20 at Q4-19 F/X[1]	Q4-19
Revolver	148.8	151.0	-
Term loan facility	1,671.6	1,705.3	3,351.2
4.250% 2025 notes (US$500 mm)	636.6	649.4	-
5.125% 2026 notes (US$500 mm)	636.6	649.4	649.4
3.750% 2025 notes (US$750 mm)	954.9	974.1	-
3.500% 2028 notes (US$750 mm)	954.9	974.1	-
Unsecured notes	1,095.0	1,117.0	2,630.1
5.625% 2022 notes (US$350 mm)	-	-	454.6
5.375% 2023 notes (US$400 mm)	-	-	519.5
7.000% 2026 notes (US$675 mm)	-	-	876.7
8.500% 2027 notes (US$600 mm)	458.4	467.6	779.3
4.000% 2028 notes (US$500 mm)	636.6	649.4	-
PIK notes	-	-	1,008.0
Other debt & adjustments	9.2	9.2	37.0
Subtotal	**6,107.6**	**6,229.4**	**7,675.7**
Fair value, deferred financing and other adjustments	58.5	58.5	(50.6)
Total long-term debt	**6,166.1**	**6,288.0**	**7,625.1**
Cash	27.2	27.4	574.8
LTM Adjusted EBITDA[2]	1,076.7	1,076.7	825.6
LTM Acquisition EBITDA Adjustment[2]	238.3	238.3	98.9
Run Rate EBITDA[2]	**$1,315.0**	**$1,315.0**	**$924.5**
Net Leverage[2]	**4.62x**	**4.72x**	**7.68x**

- ***Delevered balanced sheet***
  - IPO proceeds used to pay down debt
  - Historically H1 is a use of cash driven by seasonality and front end loading of capital expenditures
    - Historical seasonality curve flattening with US growth/regional diversification
  - Change in F/X from 1.30 at 12/31/19 to 1.27 at 12/31/20 drives non-cash revaluation of USD denominated debt
    - LTM USD denominated EBITDA translated at historical F/X rate of 1.34
  - Net Leverage[2] at year end translating USD denominated debt balances at December 2019 F/X rate is 4.7x
- ***Available liquidity***
  - No significant maturities for 5 years
  - Covenant-lite facilities provide maximum financial flexibility
  - Amended revolver during the 4th quarter
- ***Looking forward***
  - Continued focus on delevering
  - 2021 refinancing opportunities
  - Evaluate other financing opportunities as they present themselves

1) Reflects the translation of all balance sheet items from USD to CAD at 2019 year end F/X rate of 1.30 for illustrative purposes. EBITDA related measures have not been retranslated.
2) Please refer to the Definitions in the appendix of this presentation.

2021 Guidance

Committed Management Team

Incentive Structures Aligned with Shareholders

Patrick Dovigi

- Founder, CEO
- One of the single largest shareholders
- Long term focus

Other NEOs

- Diversified skill sets with 26 years average relevant experience
- Variable performance based compensation represents 74% of total target compensation on average
- Significant equity interest

Operational Leadership

- Experienced regional leadership teams with 19 years average experience in the waste management industry
- Past experience includes leadership roles at all large cap industry peers
- Decentralized operating model empowers regional decision making
- Focus on equity value creation honed through experience under Private Equity ownership
- Majority of compensation is variable performance based

Creating Long Term Shareholder Value

1 Drive Organic Growth

- Optimize base business price/volume mix
- Drive volume to underutilized asset base
- Continue to lead in sustainable alternatives
- Divest non-core assets and redeploy capital into organic initiatives in key markets

EBITDA Margin Expansion 2

- Leverage investment in infrastructure
- Utilize purchasing power from enhanced scale
- Realize synergies from M&A

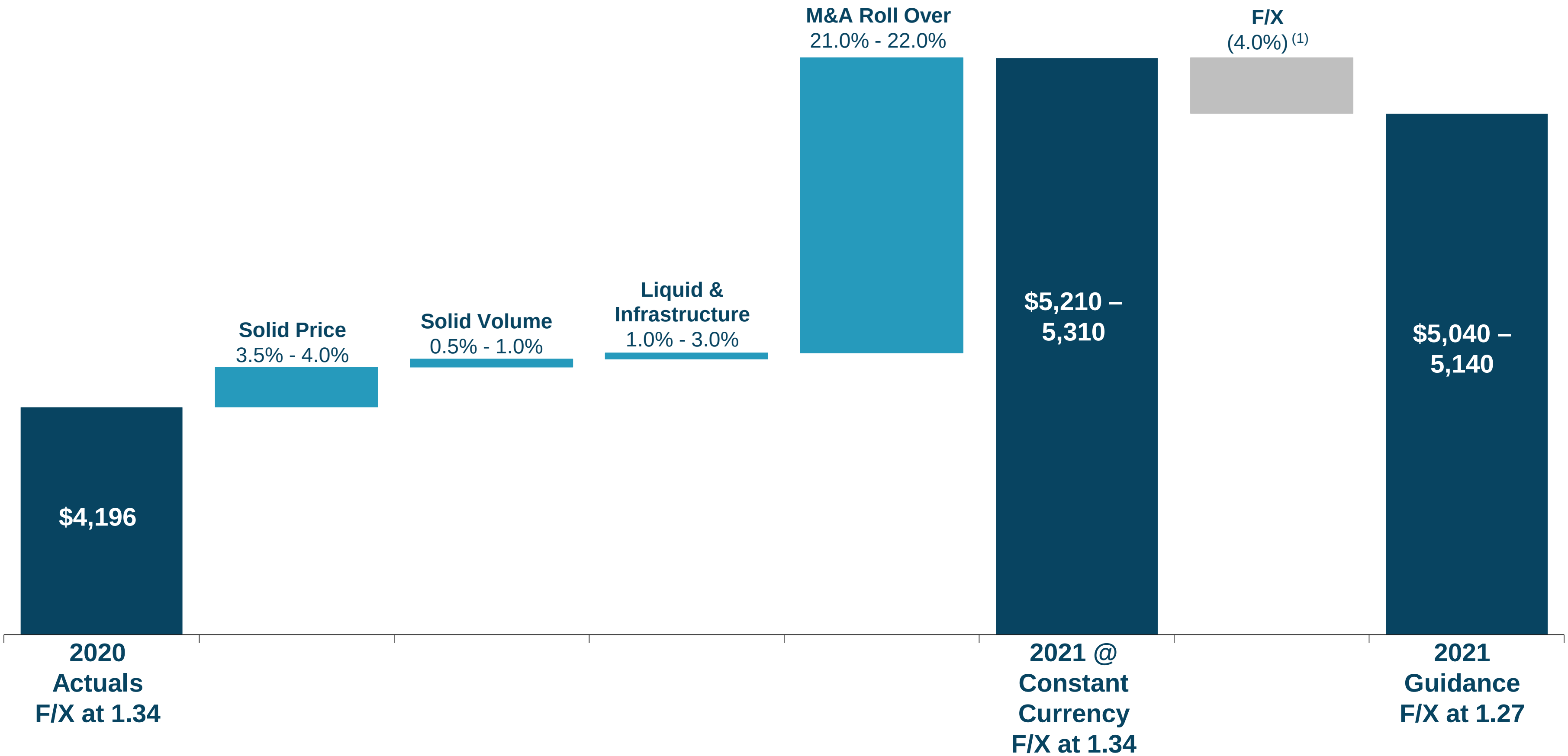
3 Reduce Cost of Debt

- Improve credit quality
- Opportunistically refinance legacy debt
- Assess alternative financing arrangements

M&A 4

- Execute strategic accretive acquisitions
- Maintain capital allocation discipline
- Densify existing platform
- Evaluate new market opportunities

2021 Guidance – Revenue Bridge



Price, volume and roll over M&A expected to yield over 20% growth

Note: CAD$ millions unless otherwise noted.

1) *2021 Guidance based on CAD/USD exchange rate of 1.27 versus the average 2020 exchange rate of 1.34.*

2021 Guidance

(C$ millions unless otherwise noted)	FY20 Actuals	FY21 Guidance	YoY Growth
Revenue • Solid waste 3.5% - 4.0% price, 0.5% - 1.0% volume • Liquid and Infrastructure 1.0% - 3.0% • M&A Roll over 21.0% - 22.0% • F/X (4.0%)[1]	$4,196	$5,040 – 5,140	20% – 22%
Adjusted EBITDA[2] • Adjusted EBITDA Margin of 26.7% to 26.8% (90 bps + increase)	$1,077	$1,340 – 1,380	24% – 28%
Adjusted Free Cash Flow[2] • Adjusted FCF margin of 9.2% - 9.7% (65 – 105 bps increase)	$360	$465 – 495	29% – 38%
Net Leverage[2] • Net Leverage forecast to decrease 0.3X from Adj. EBITDA growth and FCF	4.6x	4.3x[3]	(0.3x)

1) *2021 Guidance based on CAD/USD exchange rate of 1.27 versus the average 2020 exchange rate of 1.34.*
2) *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.*
3) *Forecast Net Leverage at 12/31/21, excluding the impact of any 2021 M&A or refinancing activity.*

Potential M&A Landscape

Robust M&A Pipeline Provides Potential Upside to 2021 Guidance

Integration of Recent Acquisitions

- Integration well underway
- WM/ADS integration substantially completed, WCA scheduled for early Q2-21
- Operating results to date at or above expectations
- Cost savings realization on track

Potential 2021 M&A

- Potential to deploy $350M - $500M of capital on new M&A
- Acquire $200M - $280M of revenue across 25 – 30 transactions
- Substantially all within existing geographic footprint
- Likely split 60%/40% US/Canada. 80%+ solid waste
- Ongoing evaluation of other potential larger opportunity
  - Within existing geographic footprint
- Capital allocation discipline remains priority
- Deleveraging in 2021 even when considering M&A

2021 – Upside Opportunities

(C$ millions unless otherwise noted)	Revenue	Adjusted EBITDA(1)	Adjusted FCF(1)
Potential Incremental Acquisitions • Robust pipeline • Potential to deploy $350M to $500M • 7.0x – 7.5X valuations, 25% EBITDA margin • Substantially self financed from FCF	**$200 – 280**	**$50 – 70**	**$35 – 40**
Potential Refinancing • USD $360M 8.500% 2027 Notes • USD $1,312M 3.500% Term Loan	**--**	**--**	**$20 – 30**
Potential Redeployment of Capital • Assessment of non-core assets • Potential to realize $50M - $100M of proceeds from asset sales • Redeploy capital into organic initiatives in key growth markets	**$15 – 30**	**$3 – 5**	**$10 – 15**

1) *Due to the uncertainty of the likelihood, amount and timing of effects of events or circumstances to be excluded from these measures, the Company does not have information available to provide a quantitative reconciliation of such projections to the comparable IFRS measure.*

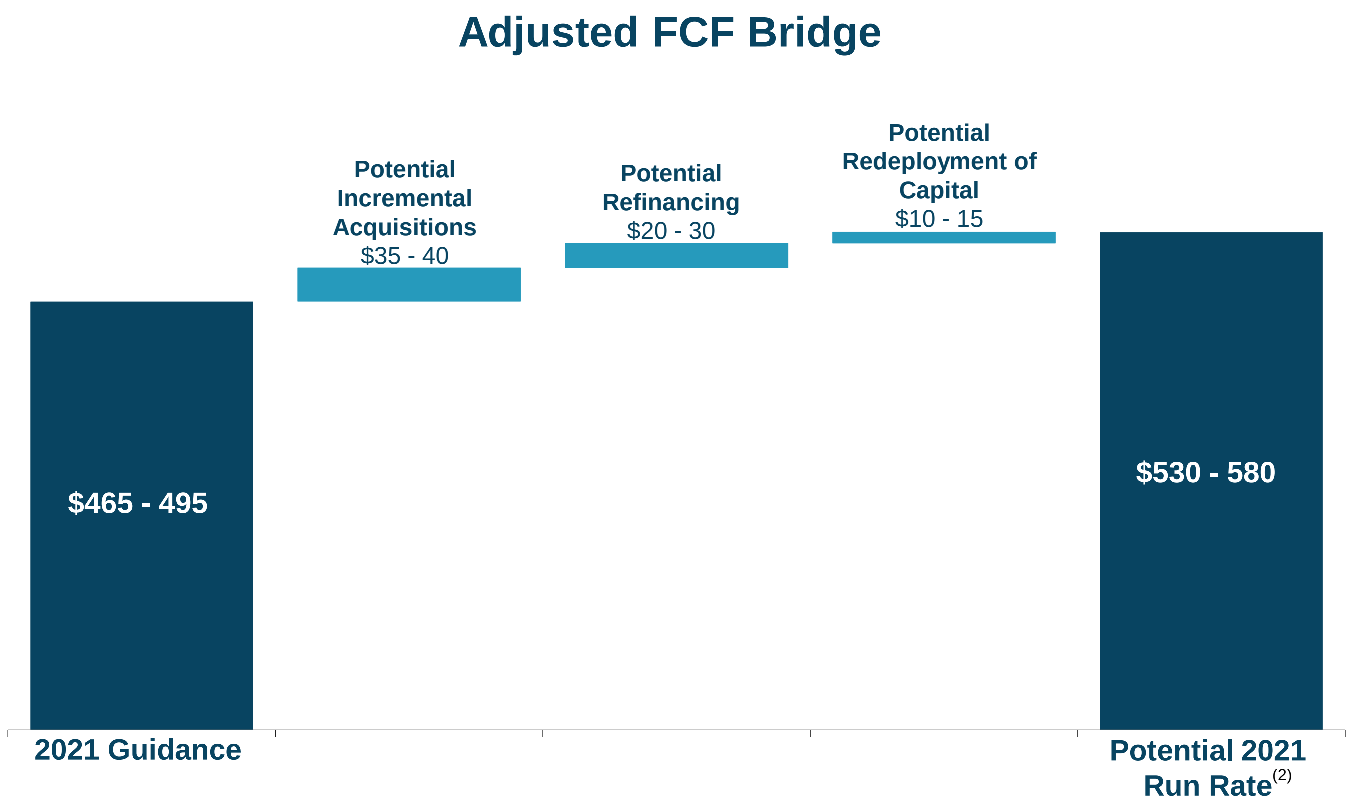
2021 Adjusted FCF – Potential Run Rate

Potential 2021 Run Rates Inclusive of Upside Opportunities[1]

Revenue ***$5,450M***

Adj. EBITDA[2] ***$1,455M***

Adj. FCF [2] ***$580M***



Note: CAD$ millions unless otherwise noted.

1) *Amounts presented represent the upper end of the range.*

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2022 & 2023 Potential Growth Opportunities

(C$ millions unless otherwise noted)	Revenue	Adjusted EBITDA[1]	Adjusted FCF[1]

Organic Revenue Growth
• ~4.5% top line growth
  • 3.5% - 4.0% price, 0.5% - 1.0% volume
• Continued EBITDA margin expansion
  • 35 – 45 bps solid, 100 – 125 bps liquid, ~200 bps infra
	$450 – 475	**$145 – 155**	**$100 – 110**

Potential Incremental Acquisitions • Potential to deploy $600M to $900M • 7.0x – 7.5X valuations, 25% EBITDA margin • Substantially self financed from FCF	**$320 – 480**	**$80 – 120**	**$55 – 80**
Potential Refinancing • USD $500M 4.250% 2025 Notes (4.805% swap rate) • USD $500M 5.125% 2026 Notes (5.725% swap rate) • Debt repayment from excess cash flow	**--**	**--**	**$20 – 30**

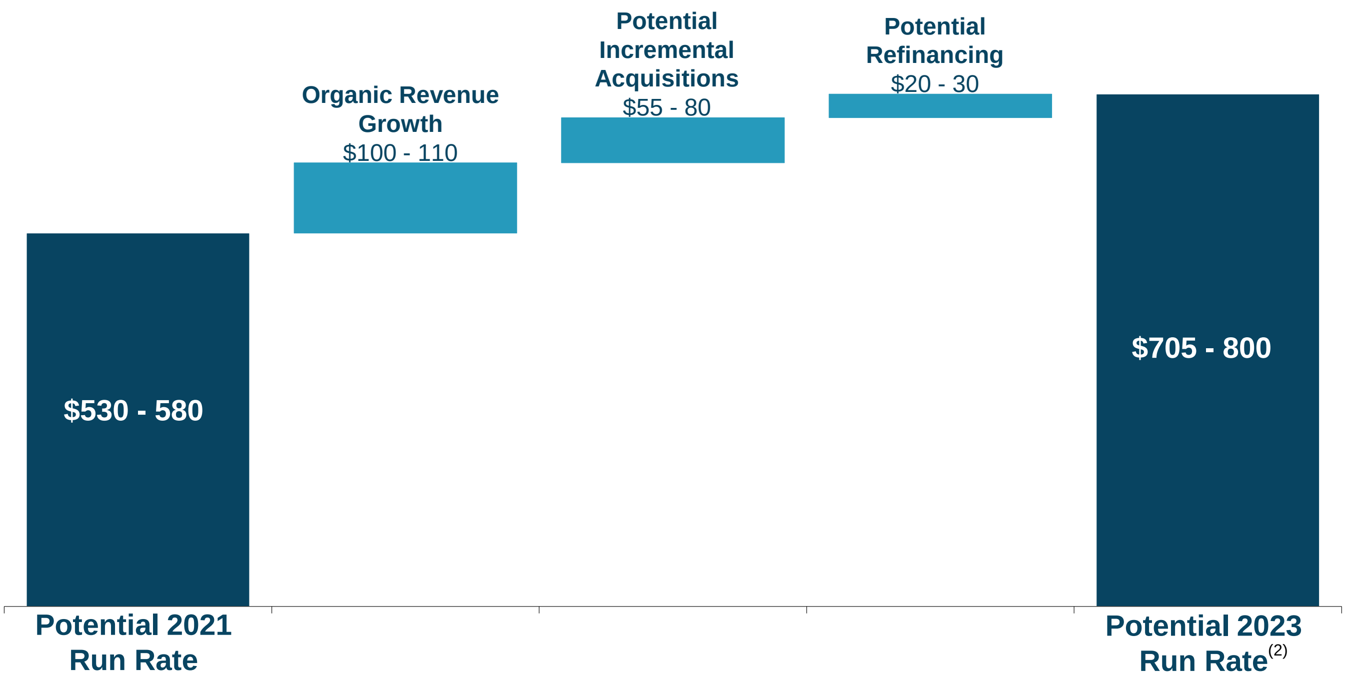
1) *Due to the uncertainty of the likelihood, amount and timing of effects of events or circumstances to be excluded from these measures, the Company does not have information available to provide a quantitative reconciliation of such projections to the comparable IFRS measure.*

2023 Adjusted FCF – Potential Run Rate

Potential 2023 Run Rates Inclusive of Upside Opportunities(1)

Revenue	***$6,405M***
Adj. EBITDA(2)	***$1,730M***
Adj. FCF (2)	***$800M***

Adjusted FCF Bridge



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2) *Due to the uncertainty of the likelihood, amount and timing of effects of events or circumstances to be excluded from these measures, the Company does not have information available to provide a quantitative reconciliation of such projections to the comparable IFRS measure.*

Summary

- **Continue to prioritize the health and well-being of GFL's workforce and communities amidst COVID-19**
- **Delivered on 2020 expectations and GFL well positioned for continued growth**
- **GFL's strength and resilience underpinned by focus on innovation and dynamic waste management solutions in challenging environment**
- **Continued decisive action on sustainability**
- **Remain disciplined in capital allocation towards creating long term shareholder value**

Well positioned to continue strategy execution and deliver results

Appendix

Adjusted EBITDA Reconciliation

(C$ millions unless otherwise noted)

	Three months ended December 31,		Year ended December 31,	
	2020	**2019**	**2020**	**2019**
Net loss	**(486.7)**	**(180.4)**	**(994.9)**	**(451.7)**
Interest and other finance costs	137.9	150.4	597.6	532.2
Depreciation of property and equipment	439.7	161.9	810.6	465.3
Amortization of intangible assets	107.5	86.7	427.0	334.1
Income tax recovery	(190.0)	(72.7)	(360.9)	(157.5)
EBITDA	**8.4**	**145.9**	**479.4**	**722.4**
Gain on foreign exchange (1)	(112.9)	(14.1)	(37.3)	(48.9)
Loss on sale of property, plant and equipment	2.2	0.1	4.6	1.2
MTM loss on fuel hedge	-	0.1	1.8	1.0
MTM loss on Purchase Contracts (2)	355.9	-	449.2	-
Share-based payments (3)	10.8	3.6	37.9	14.5
Impairment and other charges	21.4	-	21.4	-
Transaction costs (4)	24.1	28.6	60.1	65.5
IPO transaction costs (5)	-	-	46.2	-
Acquisition, rebranding and other integration costs (6)	1.3	13.1	11.4	36.4
Unbilled revenue reversal (7)	-	31.6	-	31.6
Deferred purchase consideration	-	-	2.0	2.0
Adjusted EBITDA	**$311.2**	**$208.9**	**$1,076.7**	**$825.7**
Adjusted EBITDA margin	*25.2%*	*23.3%*	*25.7%*	*24.7%*

1. ***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. ***MTM 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 market value of share-based options granted to certain members of management under share-based option plans.*

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. ***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.*

6. ***Acquisition, rebranding and other integration costs:*** *Consists of costs related 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 sales.*

7. ***Unbilled revenue reversal:*** *Consists of accumulated accruals to unbilled revenue from prior fiscal years relating to unbilled work in progress in our infrastructure and soil remediation segment that we no longer believe is recoverable.*

Adjusted Free Cash Flow Reconciliation

(C$ millions unless otherwise noted)

	Three months ended December 31,		Year ended December 31,	
	2020	**2019**	**2020**	**2019**
Net cash from operating activities	**163.5**	**133.0**	**502.2**	**251.0**
Costs associated with IPO related debt repayments [(1)]	-	-	106.6	-
Prepayment penalties for early notes redemption [(2)]	35.5	-	35.5	-
IPO transaction costs [(3)]	-	-	46.2	-
Transaction costs [(4)]	24.1	28.6	60.1	65.5
Acquisition, rebranding and other integration costs [(5)]	1.3	13.1	11.4	36.4
M&A related net working capital investment [(6)]	15.9	-	15.9	-
Tax refund from CARES Act [(7)]	-	-	(12.5)	-
Cash interest paid on TEUs [(8)]	1.4	-	4.9	-
Deferred purchase consideration	-	-	2.0	2.0
Adjusted Cash Flow from Operating Activities	**241.7**	**174.7**	**772.3**	**354.9**
Cheques issued in excess of cash on hand	-	(2.2)	-	-
Proceeds on disposal of assets	5.5	1.7	16.0	20.8
Purchase of property and equipment and intangible assets	(122.6)	(143.9)	(428.3)	(457.8)
Adjusted Free Cash Flow	**$124.6**	**$30.3**	**$360.0**	**($82.1)**

1. ***Costs associated with IPO related debt repayments:*** *Consists of 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.*
2. ***Prepayment penalties for early notes redemption:*** *Consists of prepayment penalty costs associated with the early redemption of the 7.000% 2026 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 may incur similar expenditures in the future in connection with other acquisitions. This is part of cost of sales.*
6. ***M&A related net working capital investment:*** *Consists of net non-cash working capital used in the period in relation to fourth quarter acquisitions.*
7. ***Tax refund from CARES Act:*** *Consists of tax refunds received related to loss carrybacks 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.*

Adjusted Net Income (Loss) Reconciliation

(C$ and shares in millions unless otherwise noted)

	Three months ended December 31,		Year ended December 31,	
	2020	**2019**	**2020**	**2019**
Net loss	**(486.7)**	**(180.4)**	**(994.9)**	**(451.7)**
Amortization of intangibles[1]	107.5	86.7	427.0	334.1
ARO discount rate depreciation adjustment[2]	231.7	-	231.7	-
Property and equipment depreciation increase due to recapitalization	4.7	4.7	19.0	19.0
IPO transaction costs[3]	-	-	46.2	-
Loss on extinguishment of debt[4]	35.5	-	168.7	-
Amortization of deferred financing costs	10.1	2.6	36.1	9.7
MTM loss on Purchase Contracts[5]	355.9	-	449.2	-
Gain on foreign exchange[6]	(112.9)	(14.1)	(37.3)	(48.9)
Transaction costs[7]	24.1	28.6	60.1	65.5
Acquisition, rebranding and other integration costs[8]	1.3	13.1	11.4	36.4
Unbilled revenue reversal[9]	-	31.6	-	31.6
Impairment and other charges	21.4	-	21.4	-
TEU amortization expense	0.3	-	2.5	-
Tax effect[10]	(178.5)	(38.3)	(378.9)	(116.2)
Adjusted Net Income (Loss)	**$14.4**	**($65.5)**	**$62.2**	**($120.5)**
Weighted average number of shares, basic	360.4	180.5	360.4	180.5
Adjusted earnings (loss) per share, basic ($)	0.04	(0.36)	0.17	(0.67)

1. ***Amortization of intangibles:*** *This is a non-cash item and consists of the amortization of intangible assets such as customer lists, municipal contracts, non-complete 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 on debt:*** *This consists of 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 and 2027 Notes.*

5. ***MTM 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. ***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, (ii) and 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 may incur similar expenditures in the future in connection with other acquisitions. This is part of cost of sales.*

9. ***Unbilled revenue reversal:*** *Consists of accumulated accruals to unbilled revenue from prior fiscal years relating to unbilled work in progress in our infrastructure and soil remediation segment that we no longer believe is recoverable.*

10. ***Tax effect:*** *Consists of the tax effect of the adjustments to net loss.*

Definitions

- **Adjusted EBITDA:** Is calculated by adding and deducting, as applicable, 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 on foreign exchange, (b) loss on sale of property, plant and equipment, (c) mark-to-market loss on fuel hedge, (d) mark-to-market loss on Purchase Contracts, (e) share-based payments, (f) impairment and other charges, (g) transaction costs, (h) IPO transaction costs, (i) acquisition, rebranding and other integration costs (included in cost of sales related to acquisition activity), (j) unbilled revenue reversal, and (k) 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 (a) give effect to 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) give effect to 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 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 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. Run Rate EBITDA as presented herein is calculated in accordance with the terms of our revolving credit agreement.
- **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 loss adjusted for (a) amortization of intangibles, (b) ARO discount rate depreciation adjustment, (c) property and equipment depreciation due to recapitalization, (d) the IPO transaction costs, (e) loss on the extinguishment of debt, (f) amortization of deferred financing costs, (g) mark-to-market loss on Purchase Contracts, (h) foreign exchange gain, (i) transaction costs, (j) acquisition, rebranding and other integration costs, (k) unbilled revenue reversal, (l) impairment and other charges, (m) TEU amortization expense, and (n) 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.
- **Adjusted Cash Flow from Operating Activities:** Represents net cash from operating activities adjusted for (a) costs associated with IPO related debt repayments, (b) prepayment penalties for early notes 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) cash interest paid on TEUs, and (i) deferred purchase consideration.
- **Adjusted Free Cash Flow:** Represents adjusted cash flow from operating activities adjusted for (a) cheques issued in excess of cash on hand, (b) proceeds on disposal of assets, and (c) purchase of property and equipment and intangible assets.