Q3 2023
Investor Review

November 2, 2023

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 includes certain “forward-looking statements” and “forward-looking information” (collectively, “forward-looking information”) within the meaning of applicable U.S. and Canadian securities laws, respectively. Forward-looking information includes all statements that do not relate solely to historical or current facts and 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 information. In some cases, forward-looking information 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”, although not all forward-looking information includes those words or phrases. In addition, any statements that refer to expectations, intentions, projections, guidance, 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.

Forward-looking information is based on our opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such information is stated. Forward-looking information is subject to known and unknown risks, uncertainties, assumptions and other important factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to certain assumptions set out herein in the sections titled “Fiscal 2023 Guidance Update – Revenue & Adjusted EBITDA Bridges” and “Net Leverage – Accelerated Deleveraging in Fiscal 2023“; 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 and to complete such divestitures on terms acceptable to us; currency exchange and interest rates; commodity price fluctuations; our ability to implement price increases and surcharges; changes in waste volumes; labour, supply chain and transportation constraints; inflationary cost pressures; fuel supply and fuel price fluctuations; our ability to maintain a favourable working capital position; the impact of competition; the changes and trends in our industry or the global economy; changes in laws, rules, regulations, and global standards; our M&A pipeline and our financial results. Other important factors that could materially affect our forward-looking information can be found in the “Risk Factors” section of GFL’s annual information form for the year ended December 31, 2022 and GFL’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 information and are cautioned not to place undue reliance on such information. There can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. 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 currently known to us or that we currently 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. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as the date it is otherwise stated to be made), and is 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 Flows from Operating Activities, Adjusted Free Cash Flow, Adjusted Net Income (Loss) from continuing operations, 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 liquidity, where applicable, 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. In addition, the Company’s forward looking information included in the sections titled “Fiscal 2023 Guidance Update – Revenue & Adjusted EBITDA Bridges” and “Net Leverage – Accelerated Deleveraging in Fiscal 2023” excludes the effects of other events or circumstances in 2023 that are not representative or indicative of the Company’s results of operations. Such excluded items are not currently identifiable, but may be significant, and include, without limitation, changes in the foreign exchange rate, 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. 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 2023 Solid Waste Adjusted EBITDA Margin[1] Bridge – Year-Over-Year

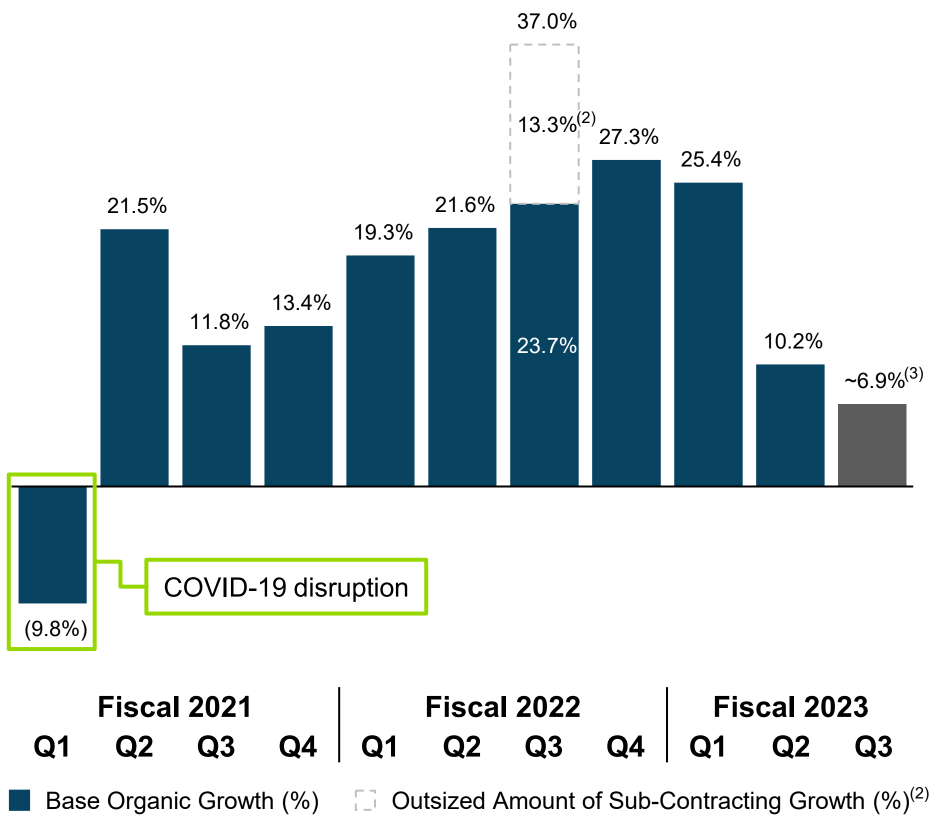
Acceleration of Base Business Margin Expansion

(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.*

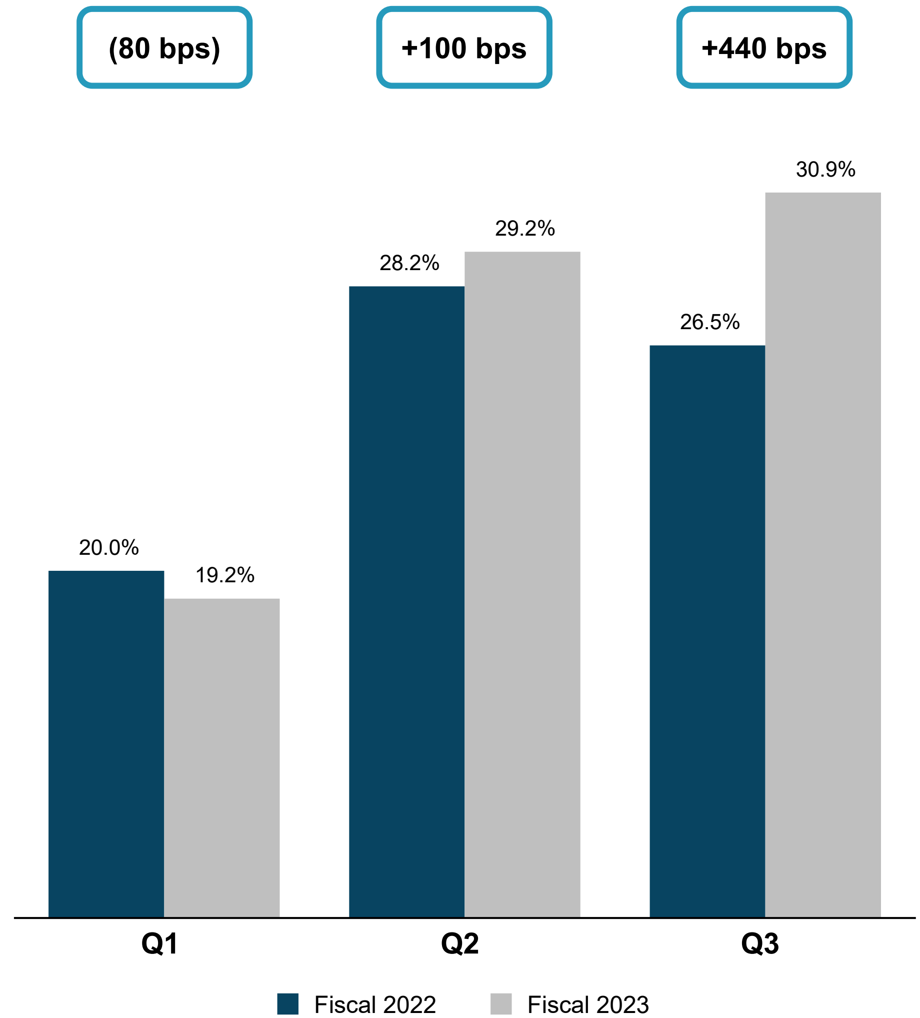
Environmental Services – Well-Positioned for Incremental Growth

Environmental Services – Organic Growth (%)

Double-Digit Organic Growth Profile Driven by Focus on Quality of Revenue (e.g., pricing quality) & Asset Utilization (e.g., expanded service capabilities from Terrapure integration)



Environmental Services – Adjusted EBITDA Margin[1] Profile

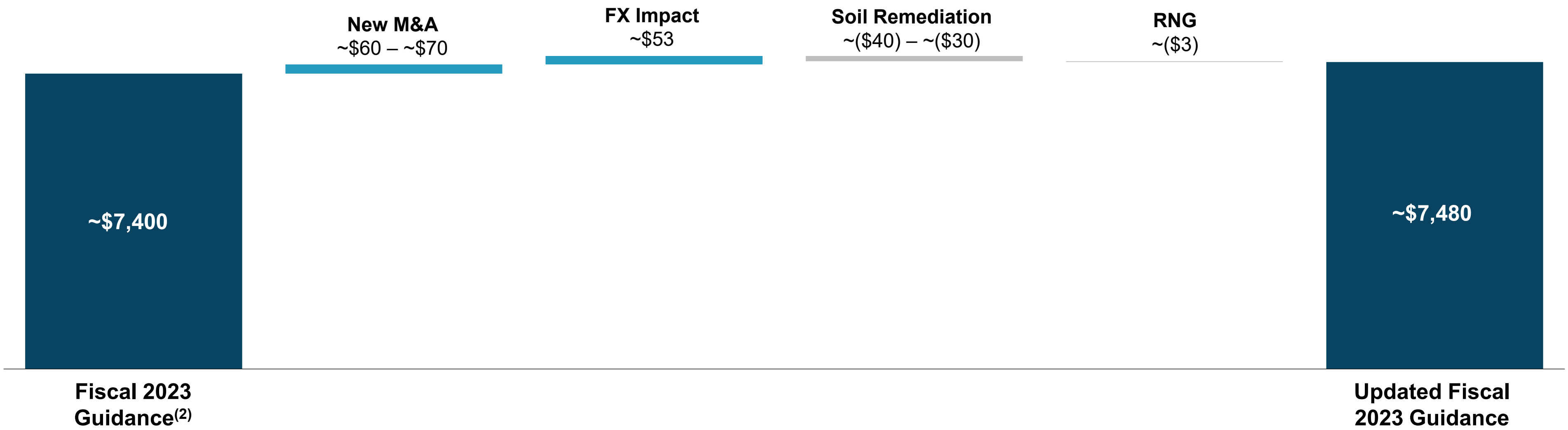


Potential to Achieve Mid-to-High Single-Digit Organic Growth Annually; Targeting 30%+ Adjusted EBITDA Margin[1] Over the Medium-Term

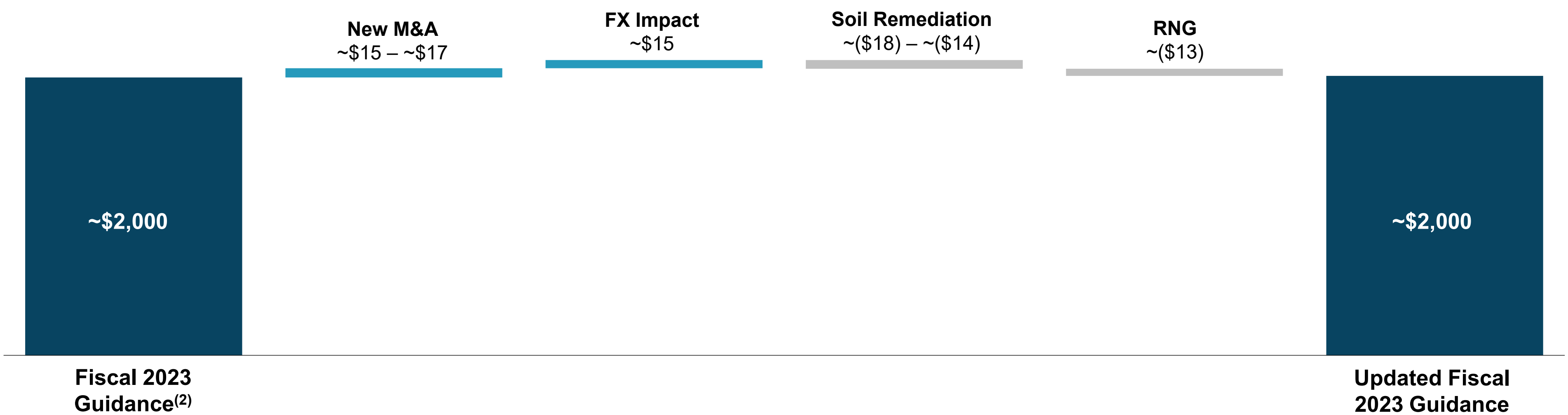
(1) *For a reconciliation of non-IFRS measures to its nearest IFRS equivalent, please refer to the appendix in this presentation. Please refer to the Definitions in the appendix of this presentation.*
(2) *Reflects $30 million of revenue contributed from outsized amount of sub-contracting work in Q3 2022.*
(3) *Implied Q3 2023 organic growth excluding the impact of $30 million of revenue contributed from outsized amount of sub-contracting work in Q3 2022 ((1.9%) including this impact).*

Fiscal 2023 Guidance Update – Revenue & Adjusted EBITDA[1] Bridges

Revenue Bridge



Adjusted EBITDA[1] Bridge

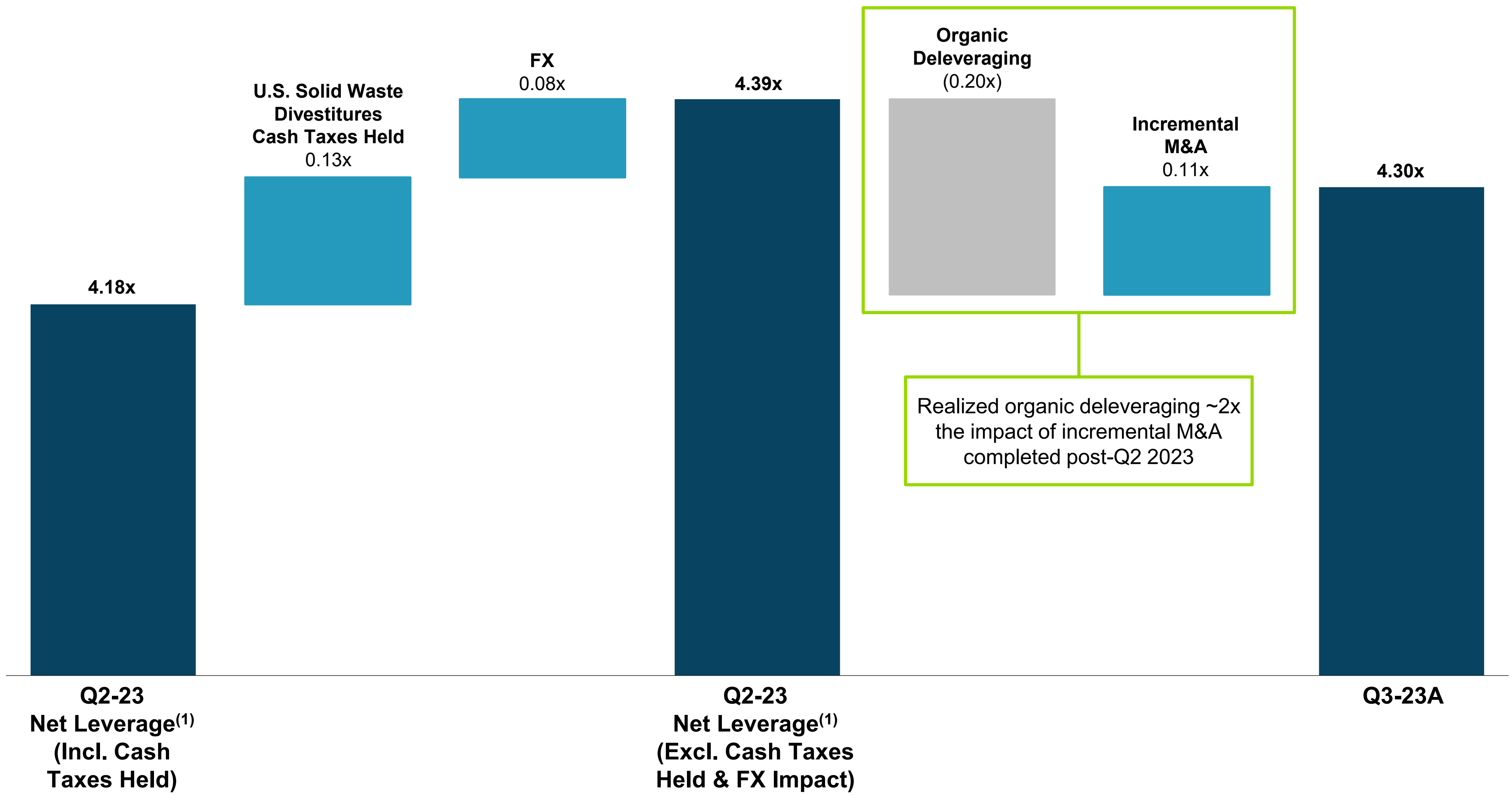


Note: CAD$ millions, unless otherwise noted.

(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) Reflects updated guidance for 2023 (provided on July 26, 2023).

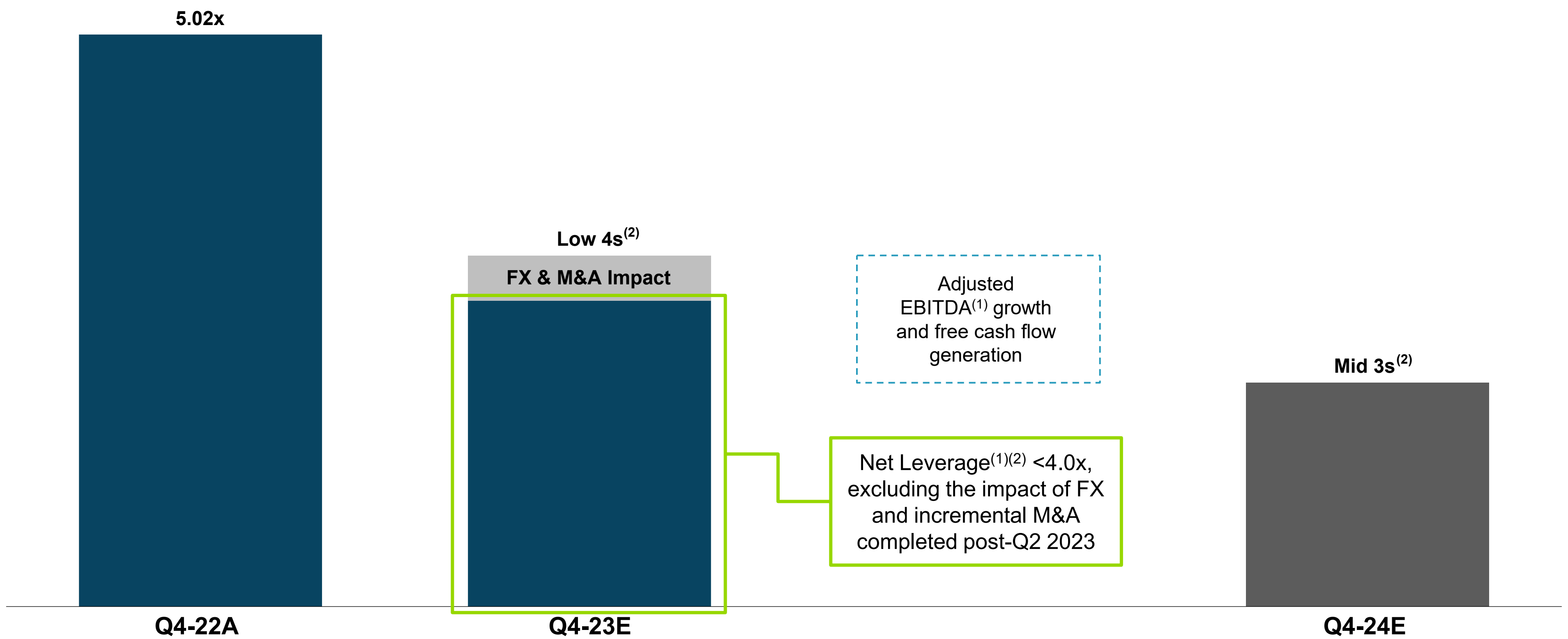
Underlying Net Leverage[1] Bridge – Q3 2023 vs Q2 2023



Scale of Base Business has Inflected to Allow for Acceleration of Deleveraging

(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.

Net Leverage[1] – Accelerated Deleveraging in Fiscal 2023

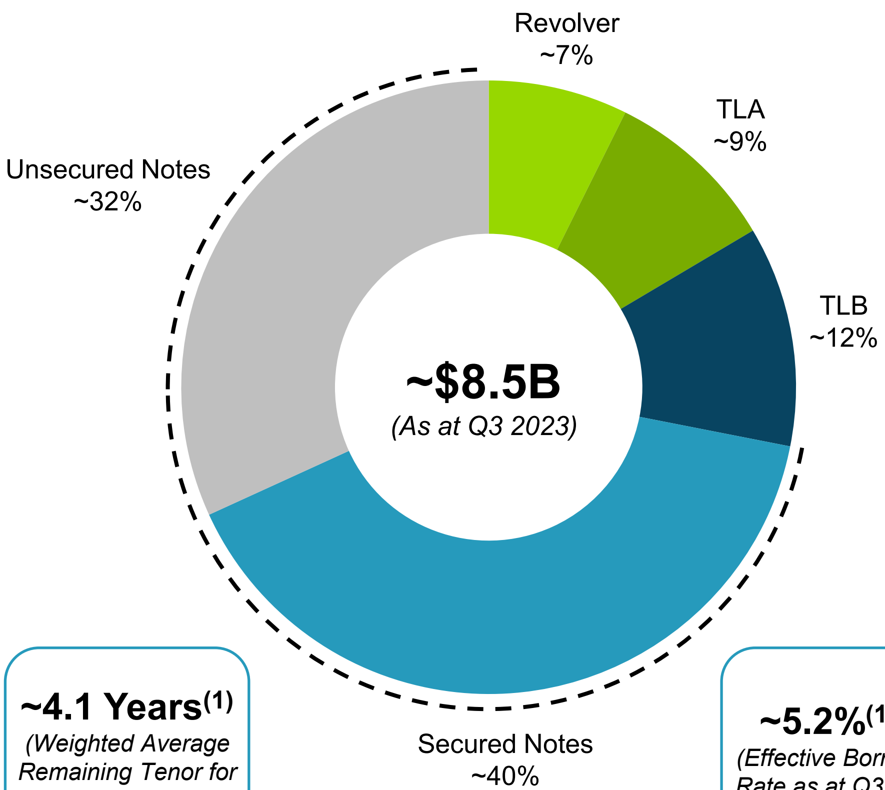


Well-Positioned for Future Upgrades to Credit Ratings

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

Large Weighting of Fixed Rate Obligations in Rising Rate Environment

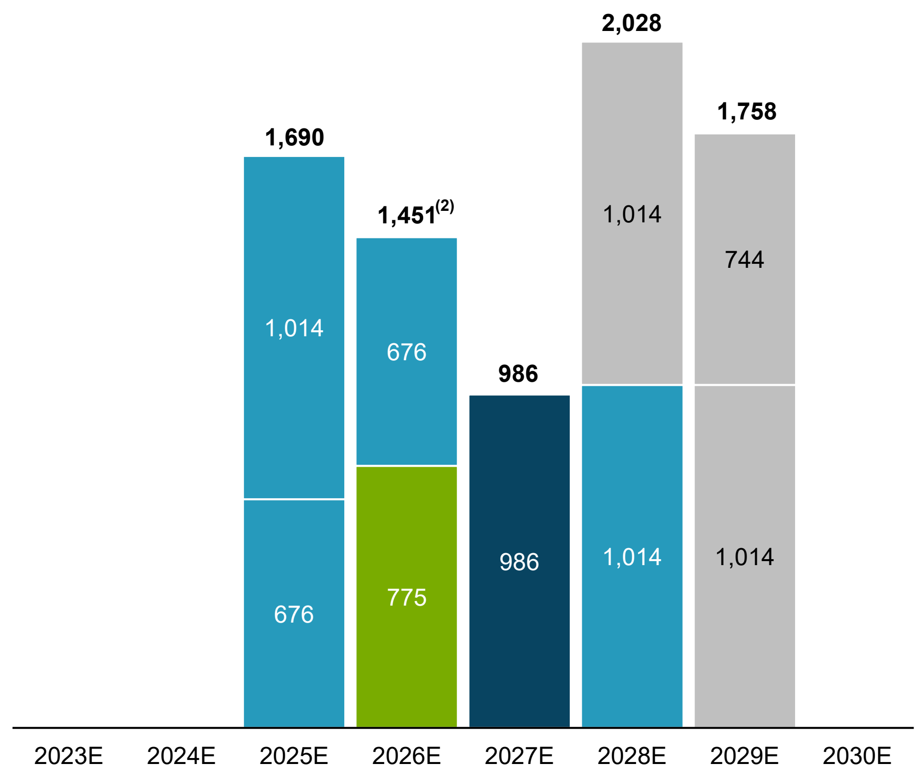
Variable vs Fixed Interest[1]



~4.1 Years[1]
(Weighted Average Remaining Tenor for Fixed Interest)

~5.2%[1][3]
(Effective Borrowing Rate as at Q3 2023)

Current Debt Maturity Profile[1]

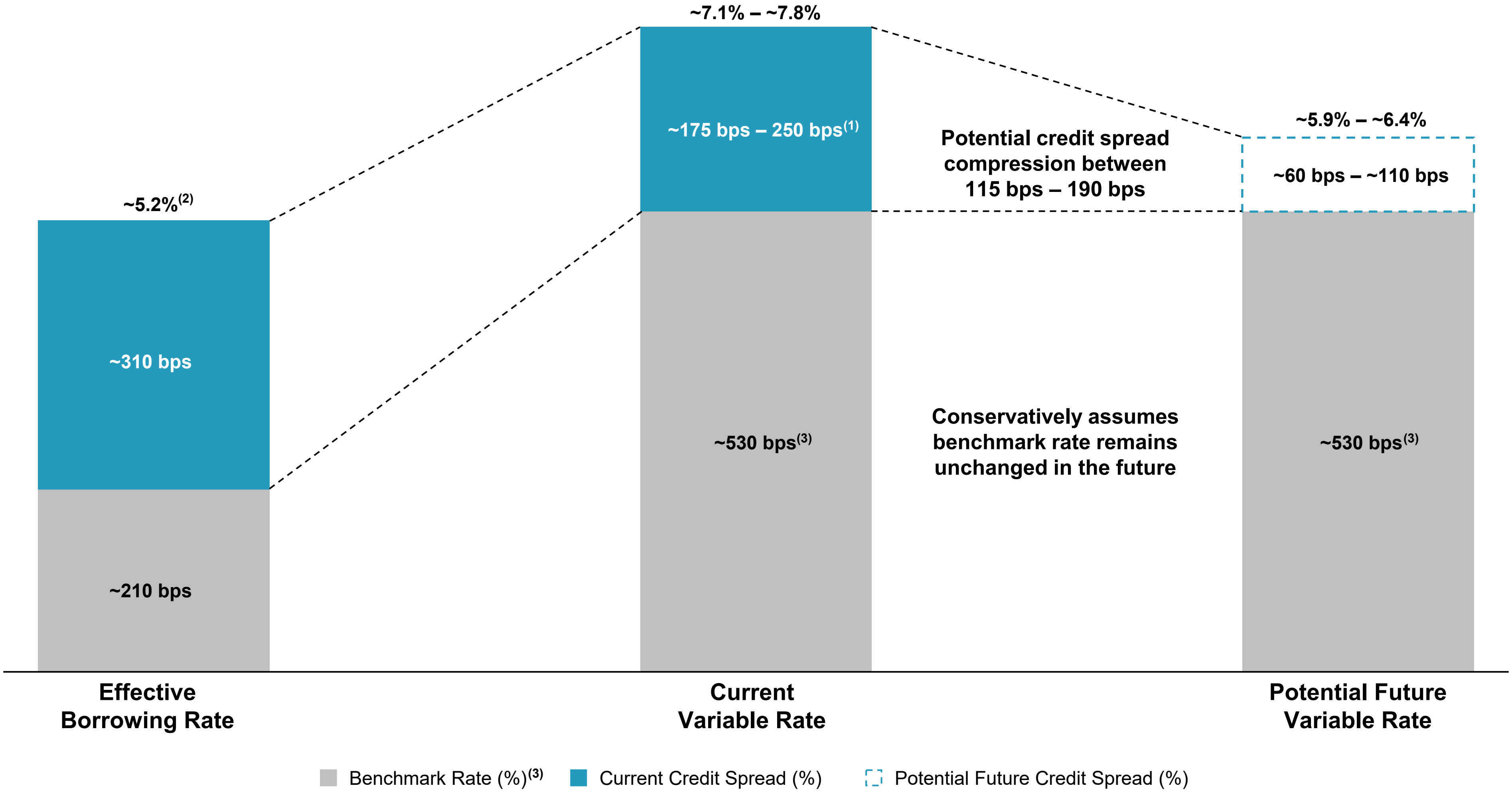


~72% of Current Debt Stack has a Fixed Rate (vs ~78% as at Q2 2023)

100 bps Increase in Variable Rates Results in ~$24M of Incremental Interest Obligations

Note: CAD$ millions, unless otherwise noted.
(1) Excludes other debt. Refer to Note 7 in our Interim Financial Statements.
(2) Excludes revolving credit facilities which matures in Fiscal 2026. As at September 30, 2023, $622 million was drawn on the revolving credit facilities.
(3) Effective borrowing rate based on annualized interest obligations.

Effective Borrowing Rate – Credit Spread Declines with Credit Enhancement



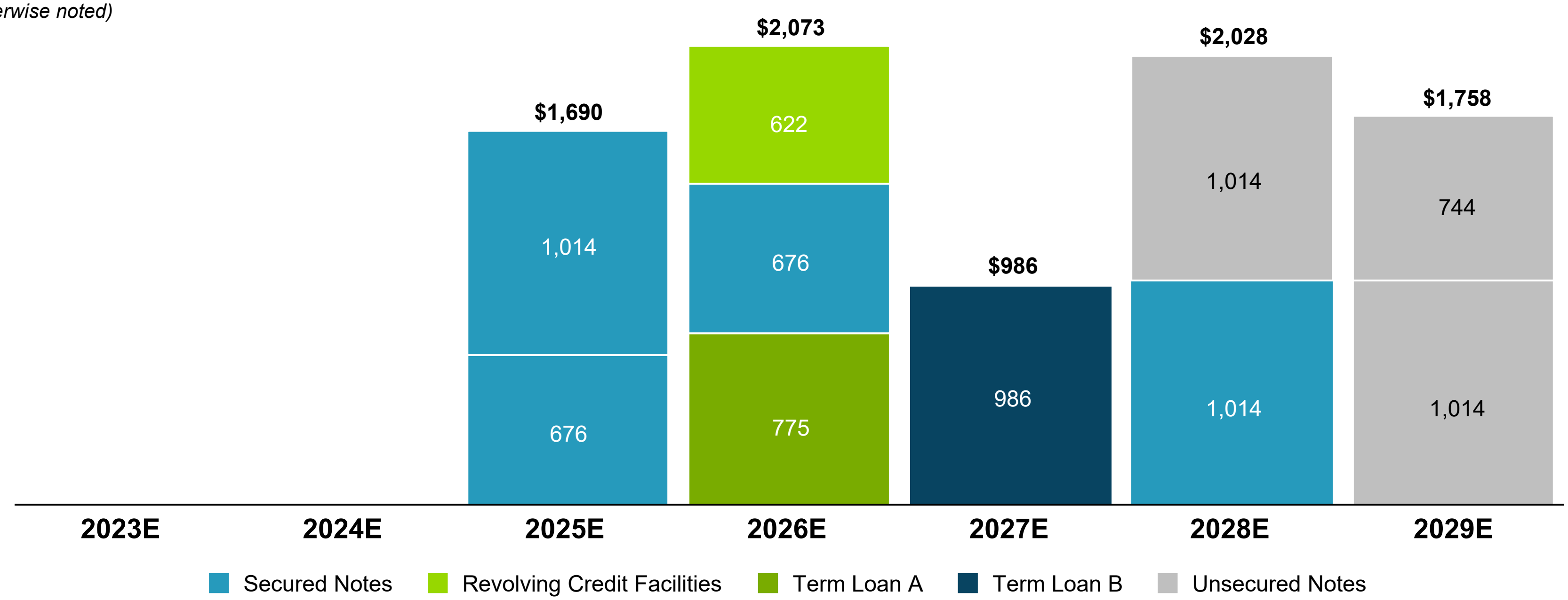
Credit Enhancement in the Medium-Term is Expected to Yield a Credit Spread Comparable to Investment Grade Peers, Resulting in 115+ bps of Rate Reduction

(1) Revolving Credit Facility and Term Loan A Facility accrue interest at a rate of SOFR plus 1.50% - 2.25%. Term Loan B Facility accrue interest at a rate of SOFR plus 2.50%.
(2) Reflects GFL's effective borrowing rate as at September 30, 2023. Excludes other debt.
(3) Reflects 3-month SOFR as at October 2023.

Change in Annualized Cash Interest – Scenario Analysis

Capital Structure (As At September 30, 2023)

(C$ millions, unless otherwise noted)



Cumulative Incremental Cash Interest Costs / (Savings)

(C$ millions, unless otherwise noted)	2024E	2025E	2026E	2027E	2028E	2029E
Current Variable Rate (@ 7.8%)	~$10	~$70	~$85	~$85	~$165	**~$220**
Potential Refinancing Scenarios:						
Scenario #1 (@ 7.5%)	~$5	~$65	~$75	~$75	~$145	**~$195**
Scenario #2 (@ 6.5%)	~($25)	~$15	~$20	~$20	~$70	**~$100**
Scenario #3 (@ 5.5%)	~($45)	~($20)	~($20)	~($20)	~$10	**~$25**
Scenario #4 (@ 4.5%)	~($65)	~($60)	~($70)	~($70)	~($60)	**~($65)**

Reflects the cumulative impact to cash interest in 2029E

Illustrative Impact of Potential Refinancings

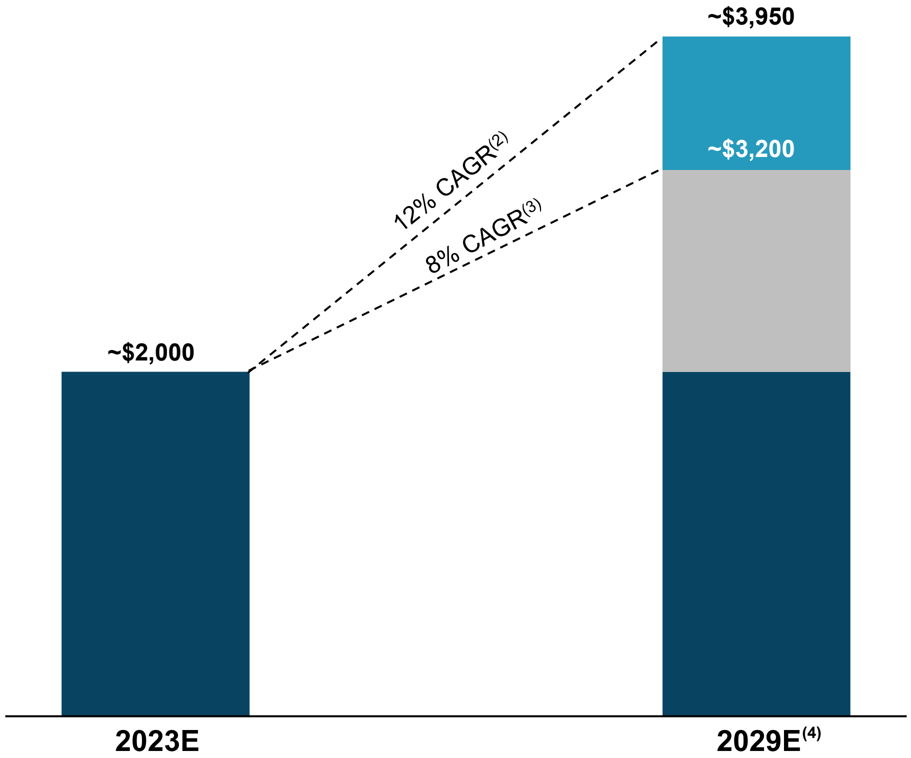
Illustrative Incremental Cash Interest Scenarios

(C$ millions)	Current Variable Rate @ 7.8%	Potential Refinancing Scenarios @ 7.5%	@ 6.5%	@ 5.5%	@ 4.5%
Variable Rate Debt *(~$2.4B as at Q3-23)*	~$10	~$5	~($25)	~($45)	~($70)
Fixed Rate Debt *(~$6.1B as at Q3-23)*	~210	~190	~125	~70	~5
Incremental Cash Interest	**~$220**	**~$195**	**~$100**	**~$25**	**~($65)**

Reflects the cumulative impact to cash interest in 2029E

Illustrative Adjusted EBITDA[1] Growth Profile

(C$ millions, unless otherwise noted)



Assuming a Coupon of 7.8%, Over 75% of Incremental Cash Interest Obligations would be Realized Post-2027E

Incremental ~$1.2B – ~$2.0B of Adjusted EBITDA[1] Generated from Organic Growth Initiatives Over the Same Period

(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) Reflects discount to GFL's historical CAGR.
(3) Reflects mature waste industry peer average growth.
(4) Due to the uncertainty of the likelihood, amount and timing of effects of events or circumstances to be excluded from these measures, GFL does not have information available to provide a quantitative reconciliation of such projections to the comparable IFRS measure.

Appendix

Adjusted EBITDA Reconciliation

(C$ millions, unless otherwise noted)

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Net income (loss) from continuing operations	**18.3**	**(183.7)**	**94.3**	**35.9**
Interest and other finance costs	137.2	136.2	466.7	340.7
Depreciation of property and equipment	242.3	264.0	719.9	732.1
Amortization of intangible assets	106.9	124.2	379.7	382.1
Income tax (recovery) expense	(18.0)	(75.8)	178.8	(145.5)
EBITDA	**486.7**	**264.9**	**1,839.4**	**1,345.3**
Loss (gain) on foreign exchange(1)	46.9	195.3	(4.6)	249.3
Gain on sale of property and equipment	(6.7)	(5.7)	(13.1)	(10.1)
Mark-to-market (gain) loss on Purchase Contracts(2)	-	(10.3)	104.3	(391.4)
Share of net (income) loss of investments accounted for using the equity method	(34.0)	(9.2)	48.9	(14.5)
Share-based payments(3)	26.5	13.4	56.7	38.2
Loss (gain) on divestiture(4)	-	1.6	(580.5)	(4.9)
Transaction costs(5)	22.3	13.6	63.9	36.9
Acquisition, rebranding and other integration costs(6)	3.8	6.3	14.0	19.7
Other	(15.2)	3.4	(17.5)	12.5
Adjusted EBITDA	**$530.3**	**$473.3**	**$1,511.5**	**$1,281.0**
Adjusted EBITDA margin (%)	*28.1%*	*25.8%*	*26.8%*	*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 (gain) 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 payments granted to certain members of management under share-based payment plans.*
4. ***Loss (gain) on divestiture:*** *Consists of gain resulting from the divestiture of certain assets and three non-core U.S. Solid Waste businesses.*
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. ***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,	
	2023	**2022**	**2023**	**2022**
Cash flows from operating activities	**125.8**	**286.1**	**579.0**	**693.3**
Operating cash flows from discontinued operations(1)	-	-	-	35.4
Cash flows from operating activities (excluding discontinued operations)	**125.8**	**286.1**	**579.0**	**728.7**
Transaction costs(2)	22.3	13.6	63.9	36.9
Acquisition, rebranding and other integration costs(3)	3.8	6.3	14.0	19.7
M&A related net working capital investment(4)	-	-	-	4.8
Cash interest paid on TEUs(5)	-	0.4	0.2	1.7
Cash taxes related to divestitures	248.6	-	248.6	-
Adjusted Cash Flows from Operating Activities	**400.5**	**306.4**	**905.7**	**791.8**
Proceeds on disposal of assets and other(6)	30.6	12.4	51.0	104.6
Purchase of property and equipment(7)	(276.3)	(210.6)	(823.6)	(535.6)
Investment in joint ventures(8)	(8.8)	(11.2)	(27.3)	(43.0)
Adjusted Free Cash Flow (excluding incremental growth investments)	**146.0**	**97.0**	**105.8**	**317.8**
Incremental growth investments(9)	130.0	-	130.0	-
Adjusted Free Cash Flow	**$276.0**	**$97.0**	**$235.8**	**$317.8**

1. ***Operating cash flows from discontinued operations:*** *Consists of operating cash flows from discontinued operations. As at September 30, 2022, GFL Infrastructure was presented as discontinued operations. Refer to Note 19 in our Interim Financial Statements.*
2. ***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.*
3. ***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.*
4. ***M&A related net working capital investment:*** *Consists of net non-cash working capital in the period in relation to acquisitions.*
5. ***Cash interest paid on TEUs:*** *Consists of interest paid in cash on the Amortizing Notes.*
6. ***Proceeds on disposal of assets and other:*** *Consists of proceeds from divestitures, excluding proceeds received from the divestiture of three non-core U.S. Solid Waste businesses.*
7. ***Purchase of property and equipment:*** *Excludes purchase of property and equipment and intangible assets for GFL Infrastructure, which was presented as discontinued operations, of $nil for the three and nine months ended September 30, 2023 and $nil and $7.2 million for the three and nine months ended September 30, 2022, respectively. Refer to Note 19 in our Interim Financial Statements.*
8. ***Investment in joint ventures:*** *Consists of initial capital investment for the development, construction and operation of renewable natural gas facilities operated as joint ventures.*
9. ***Incremental growth investments:*** *Consists of incremental sustainability related capital projects, primarily related to recycling and RNG. Reflects a reallocation of proceeds from the divestiture of three non-core U.S. Solid Waste businesses to fund these projects.*

Adjusted Net Income from Continuing Operations Reconciliation

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Net income (loss) from continuing operations	**18.3**	**(183.7)**	**94.3**	**35.9**
Amortization of intangible assets(1)	106.9	124.2	379.7	382.1
ARO discount rate depreciation adjustment(2)	4.8	3.0	4.8	7.8
Incremental depreciation of property and equipment due to recapitalization	-	4.5	7.5	13.5
Amortization of deferred financing costs	4.3	3.3	13.5	9.2
Loss (gain) on foreign exchange(3)	46.9	195.3	(4.6)	249.3
Mark-to-market (gain) loss on Purchase Contracts(4)	-	(10.3)	104.3	(391.4)
Share of net (income) loss of investments accounted for using the equity method	(34.0)	(9.2)	48.9	(14.5)
Loss (gain) on divestiture(5)	-	1.6	(580.5)	(4.9)
Transaction costs(6)	22.3	13.6	63.9	36.9
Acquisition, rebranding and other integration costs(7)	3.8	6.3	14.0	19.7
TEU amortization expense	-	0.3	0.1	0.9
Other	(15.2)	3.4	(17.5)	12.5
Tax effect(8)	(41.3)	(78.3)	213.3	(171.0)
Adjusted Net Income from continuing operations	**$116.8**	**$74.0**	**$341.7**	**$186.0**
Weighted avg. number of shares outstanding	369.6	368.6	369.3	366.5
Adjusted earnings per share from continuing operations, basic ($)	0.32	0.20	0.93	0.51
Diluted weighted avg. number of shares outstanding	369.6	368.6	372.0	366.5
Adjusted earnings per share from continuing operations, diluted ($)	0.32	0.20	0.92	0.51

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. ***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.*
4. ***Mark-to-market (gain) loss on Purchase Contracts:*** *This is a non-cash item that consists of the fair value "mark-to-market" adjustment on the Purchase Contracts.*
5. ***Loss (gain) on divestiture:*** *Consists of gain resulting from the divestiture of certain assets and three non-core U.S. Solid Waste businesses.*
6. ***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.*
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.*
8. ***Tax effect:*** *Consists of the tax effect of the adjustments to net income (loss) from continuing operations.*

Note: Diluted weighted average number of shares includes the minimum conversion of TEUs into subordinate voting shares, which represented nil subordinate voting shares as at September 30, 2023 (25,663,094 subordinate voting shares as at September 30, 2022).

Definitions

“EBITDA” represents, for the applicable period, net income (loss) from continuing operations plus (a) interest and other finance costs, plus (b) depreciation and amortization of property and equipment, landfill assets and intangible assets, plus (less) (c) the provision (recovery) for income taxes, in each case to the extent deducted or added to/from net income (loss) from continuing operations. We present EBITDA to assist readers in understanding the mathematical development of Adjusted EBITDA. Management does not use EBITDA as a financial performance metric.

“Adjusted EBITDA” is a supplemental measure used by management and other users of our financial statements including our lenders and investors, to assess the financial performance of our business without regard to financing methods or capital structure. Adjusted EBITDA is also a key metric that management uses prior to execution of any strategic investing or financing opportunity. For example, management uses Adjusted EBITDA as a measure in determining the value of acquisitions, expansion opportunities and dispositions. In addition, Adjusted EBITDA is utilized by financial institutions to measure borrowing capacity. 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 Purchase Contracts, (d) share of net (income) loss of investments accounted for using the equity method, (e) share-based payments, (f) gain (loss) on divestiture, (g) transaction costs, (h) acquisition, rebranding and other integration costs (included in cost of sales related to acquisition activity) and (i) other. We use Adjusted EBITDA to facilitate a comparison of our operating performance on a consistent basis reflecting factors and trends affecting our business. For the three and nine months ended September 30, 2023, we added back our share of net (income) loss of investments accounted for using the equity method. As we continue to grow our business, we may be faced with new events or circumstances that are not indicative of our underlying business performance or that impact the ability to assess our operating performance.

“Adjusted EBITDA margin” represents Adjusted EBITDA divided by revenue. Management and other users of our financial statements including our lenders and investors 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 and (b) contract and acquisition annualization for contracts entered into and acquisitions completed by such acquired business prior to our acquisition (collectively, “Acquisition EBITDA Adjustments”). 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. Acquisition EBITDA is calculated net of divestitures. 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 GFL 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) from continuing operations” represents net income (loss) for continuing operations adjusted for (a) amortization of intangible assets, (b) ARO discount rate depreciation adjustment, (c) incremental depreciation of property and equipment due to recapitalization, (d) amortization of deferred financing costs, (e) (gain) loss on foreign exchange, (f) mark-to-market (gain) loss on Purchase Contracts, (g) share of net (income) loss of investments accounted for using the equity method, (h) gain (loss) on divestiture, (i) transaction costs, (j) acquisition, rebranding and other integration costs, (k) TEU amortization expense, (l) other and (m) the tax impact of the forgoing. For the three and nine months ended September 30, 2023, we added back our share of net (income) loss of investments accounted for using the equity method. Adjusted earnings (loss) per share from continuing operations is defined as Adjusted Net Income (Loss) from continuing operations divided by the weighted average shares in the period. We believe that Adjusted earnings (loss) per share from continuing operations provides a meaningful comparison of current results to prior periods' results by excluding items that GFL does not believe reflect its fundamental business performance.

“Adjusted Cash Flows from Operating Activities” represents cash flows from operating activities adjusted for (a) operating cash flows from discontinued operations, (b) transaction costs, (c) acquisition, rebranding and other integration costs, (d) M&A related net working capital investment, (e) cash interest paid on TEUs and (f) cash taxes related to divestitures. Adjusted Cash Flows from Operating Activities is a supplemental measure used by investors as a valuation and liquidity measure in our industry. Adjusted Cash Flows from Operating Activities is a supplemental measure used by management to evaluate and monitor liquidity and the ongoing financial performance of GFL.

“Adjusted Free Cash Flow” represents Adjusted Cash Flows from Operating Activities adjusted for (a) proceeds from disposal of assets and other, (b) purchase of property and equipment, (c) investment in joint ventures and (d) incremental growth investments. For the three and nine months ended September 30, 2022, purchase of property and equipment excludes those by GFL’s Infrastructure services division (“GFL Infrastructure”). Adjusted Free Cash Flow is a supplemental measure used by investors as a valuation and liquidity measure in our industry. Adjusted Free Cash Flow is a supplemental measure used by management to evaluate and monitor liquidity and the ongoing financial performance of GFL.