

**GFL Environmental Inc.**  
**Unaudited Interim Condensed**  
**Consolidated Financial Statements**  
**For the three months ended March 31, 2025**

**GFL Environmental Inc.**  
**Unaudited Interim Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)**  
(In millions of dollars except per share amounts)

|                                                                                               |              | <b>Three months ended March 31,</b> |                           |
|-----------------------------------------------------------------------------------------------|--------------|-------------------------------------|---------------------------|
|                                                                                               | <b>Notes</b> | <b>2025</b>                         | <b>2024<sup>(1)</sup></b> |
| <b>Revenue</b>                                                                                | 10           | \$ 1,560.1                          | \$ 1,431.8                |
| <b>Expenses</b>                                                                               |              |                                     |                           |
| Cost of sales                                                                                 |              | 1,272.6                             | 1,189.4                   |
| Selling, general and administrative expenses                                                  |              | 286.2                               | 231.3                     |
| Interest and other finance costs                                                              | 8            | 210.4                               | 151.0                     |
| Loss (gain) on sale of property and equipment                                                 |              | 3.2                                 | (2.5)                     |
| (Gain) loss on foreign exchange                                                               |              | (5.7)                               | 74.5                      |
| Other                                                                                         |              | 8.0                                 | (4.5)                     |
|                                                                                               |              | 1,774.7                             | 1,639.2                   |
| Share of net loss of investments accounted for using the equity method                        |              | (51.7)                              | (30.6)                    |
| Loss before income taxes                                                                      |              | (266.3)                             | (238.0)                   |
| Current income tax expense                                                                    |              | 33.2                                | 32.3                      |
| Deferred tax recovery                                                                         |              | (85.6)                              | (74.5)                    |
| Income tax recovery                                                                           |              | (52.4)                              | (42.2)                    |
| Net loss from continuing operations                                                           |              | (213.9)                             | (195.8)                   |
| Net income from discontinued operations                                                       | 17           | 3,620.8                             | 19.3                      |
| <b>Net income (loss)</b>                                                                      |              | <b>3,406.9</b>                      | <b>(176.5)</b>            |
| Less: Net loss attributable to non-controlling interests                                      |              | (2.7)                               | (3.7)                     |
| <b>Net income (loss) attributable to GFL Environmental Inc.</b>                               |              | <b>\$ 3,409.6</b>                   | <b>\$ (172.8)</b>         |
| <b>Items that may be subsequently reclassified to net income (loss)</b>                       |              |                                     |                           |
| Currency translation adjustment                                                               |              | (10.4)                              | 140.7                     |
| Reclassification to net income (loss) of fair value movements on cash flow hedges, net of tax |              | 6.0                                 | —                         |
| Fair value movements on cash flow hedges, net of tax                                          |              | 7.3                                 | (15.3)                    |
| Other comprehensive income                                                                    |              | 2.9                                 | 125.4                     |
| Comprehensive loss from continuing operations                                                 |              | (211.0)                             | (70.4)                    |
| Comprehensive income from discontinued operations                                             | 17           | 3,444.3                             | 19.3                      |
| <b>Total comprehensive income (loss)</b>                                                      |              | <b>3,233.3</b>                      | <b>(51.1)</b>             |
| Less: Total comprehensive (loss) income attributable to non-controlling interests             |              | (2.9)                               | 1.8                       |
| <b>Total comprehensive income (loss) attributable to GFL Environmental Inc.</b>               |              | <b>\$ 3,236.2</b>                   | <b>\$ (52.9)</b>          |
| <b>Basic and diluted (loss) income per share</b>                                              | 9            |                                     |                           |
| Continuing operations                                                                         |              | \$ (0.58)                           | \$ (0.58)                 |
| Discontinued operations                                                                       |              | 9.25                                | 0.05                      |
| <b>Total operations</b>                                                                       |              | <b>\$ 8.67</b>                      | <b>\$ (0.53)</b>          |

(1) Comparative figures have been re-presented, refer to Note 2 and 17.

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

**GFL Environmental Inc.**  
**Unaudited Interim Condensed Consolidated Statements of Financial Position**  
(In millions of dollars)

|                                                            | Notes | March 31, 2025     | December 31, 2024  |
|------------------------------------------------------------|-------|--------------------|--------------------|
| <b>Assets</b>                                              |       |                    |                    |
| Cash                                                       |       | \$ 537.2           | \$ 133.8           |
| Trade and other receivables, net                           |       | 796.5              | 1,175.1            |
| Income taxes recoverable                                   |       | 25.3               | 86.0               |
| Prepaid expenses and other assets                          |       | 248.5              | 300.7              |
| Current assets                                             |       | 1,607.5            | 1,695.6            |
| Property and equipment, net                                | 4     | 6,955.9            | 7,851.7            |
| Intangible assets, net                                     | 5     | 1,698.8            | 2,833.2            |
| Investments accounted for using the equity method          | 3     | 1,989.4            | 344.4              |
| Other long-term assets                                     | 3     | 365.8              | 207.4              |
| Deferred income tax assets                                 |       | —                  | 209.3              |
| Goodwill                                                   | 5     | 6,854.8            | 8,065.8            |
| Non-current assets                                         |       | 17,864.7           | 19,511.8           |
| <b>Total assets</b>                                        |       | <b>\$ 19,472.2</b> | <b>\$ 21,207.4</b> |
| <b>Liabilities</b>                                         |       |                    |                    |
| Accounts payable and accrued liabilities                   |       | 1,758.2            | 1,880.2            |
| Income taxes payable                                       |       | 5.5                | —                  |
| Long-term debt                                             | 7     | 93.2               | 1,146.5            |
| Lease obligations                                          |       | 46.9               | 69.4               |
| Due to related party                                       | 16    | —                  | 2.9                |
| Landfill closure and post-closure obligations              | 6     | 51.6               | 51.7               |
| Current liabilities                                        |       | 1,955.4            | 3,150.7            |
| Long-term debt                                             | 7     | 6,929.6            | 8,853.0            |
| Lease obligations                                          |       | 412.5              | 477.2              |
| Other long-term liabilities                                |       | 31.2               | 41.6               |
| Deferred income tax liabilities                            |       | 782.4              | 464.5              |
| Landfill closure and post-closure obligations              | 6     | 1,072.7            | 998.7              |
| Non-current liabilities                                    |       | 9,228.4            | 10,835.0           |
| <b>Total liabilities</b>                                   |       | <b>11,183.8</b>    | <b>13,985.7</b>    |
| <b>Shareholders' equity</b>                                |       |                    |                    |
| Share capital                                              |       | 7,772.1            | 9,938.0            |
| Contributed surplus                                        |       | 158.5              | 151.3              |
| Deficit                                                    |       | (171.8)            | (3,573.5)          |
| Accumulated other comprehensive income                     |       | 289.2              | 462.6              |
| <b>Total GFL Environmental Inc.'s shareholders' equity</b> |       | <b>8,048.0</b>     | <b>6,978.4</b>     |
| Non-controlling interests                                  |       | 240.4              | 243.3              |
| <b>Total shareholders' equity</b>                          |       | <b>8,288.4</b>     | <b>7,221.7</b>     |
| <b>Total liabilities and shareholders' equity</b>          |       | <b>\$ 19,472.2</b> | <b>\$ 21,207.4</b> |

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

**GFL Environmental Inc.**  
**Unaudited Interim Condensed Consolidated Statements of Changes in Shareholders' Equity**  
(In millions of dollars except per share amounts)

| GFL Environmental Inc.'s Shareholders' Equity          |       |                                |                   |                     |                             |                              |                      |                                           |                           |                            |
|--------------------------------------------------------|-------|--------------------------------|-------------------|---------------------|-----------------------------|------------------------------|----------------------|-------------------------------------------|---------------------------|----------------------------|
|                                                        | Notes | Share capital -<br># of shares | Share capital     | Contributed surplus | (Deficit) Retained earnings | Cash flow hedges, net of tax | Currency translation | Total equity attributable to shareholders | Non-controlling interests | Total shareholders' equity |
| <b>Balance, December 31, 2023</b>                      |       | 407,931,017                    | \$ 9,835.1        | \$ 149.5            | \$ (2,822.6)                | \$ (23.6)                    | \$ 38.7              | \$ 7,177.1                                | \$ 209.1                  | \$ 7,386.2                 |
| Net loss and comprehensive loss                        |       | —                              | —                 | —                   | (172.8)                     | (15.3)                       | 135.2                | (52.9)                                    | 1.8                       | (51.1)                     |
| Dividends issued and paid                              |       | —                              | —                 | —                   | (6.4)                       | —                            | —                    | (6.4)                                     | —                         | (6.4)                      |
| Share capital issued on settlement of RSUs             |       | 1,494,802                      | 65.4              | (65.4)              | —                           | —                            | —                    | —                                         | —                         | —                          |
| Share capital issued on TEU conversion                 |       | 209,565                        | —                 | —                   | —                           | —                            | —                    | —                                         | —                         | —                          |
| Share-based payments                                   | 12    | —                              | —                 | 57.0                | —                           | —                            | —                    | 57.0                                      | —                         | 57.0                       |
| <b>Balance, March 31, 2024</b>                         |       | <u>409,635,384</u>             | <u>\$ 9,900.5</u> | <u>\$ 141.1</u>     | <u>\$ (3,001.8)</u>         | <u>\$ (38.9)</u>             | <u>\$ 173.9</u>      | <u>\$ 7,174.8</u>                         | <u>\$ 210.9</u>           | <u>\$ 7,385.7</u>          |
| <b>Balance, December 31, 2024</b>                      |       | 411,982,011                    | \$ 9,938.0        | \$ 151.3            | \$ (3,573.5)                | \$ (72.7)                    | \$ 535.3             | \$ 6,978.4                                | \$ 243.3                  | \$ 7,221.7                 |
| Net income and comprehensive income                    |       | —                              | —                 | —                   | 3,409.6                     | 13.3                         | (186.7)              | 3,236.2                                   | (2.9)                     | 3,233.3                    |
| Dividends issued and paid                              |       | —                              | —                 | —                   | (7.9)                       | —                            | —                    | (7.9)                                     | —                         | (7.9)                      |
| Repurchased and cancelled shares                       | 12    | (31,725,083)                   | (2,218.4)         | —                   | —                           | —                            | —                    | (2,218.4)                                 | —                         | (2,218.4)                  |
| Share capital issued on settlement of RSUs             | 12    | 851,576                        | 52.5              | (52.5)              | —                           | —                            | —                    | —                                         | —                         | —                          |
| Share capital issued on conversion of preferred shares |       | 515,764                        | —                 | —                   | —                           | —                            | —                    | —                                         | —                         | —                          |
| Share-based payments                                   | 12    | —                              | —                 | 59.7                | —                           | —                            | —                    | 59.7                                      | —                         | 59.7                       |
| <b>Balance, March 31, 2025</b>                         |       | <u>381,624,268</u>             | <u>\$ 7,772.1</u> | <u>\$ 158.5</u>     | <u>\$ (171.8)</u>           | <u>\$ (59.4)</u>             | <u>\$ 348.6</u>      | <u>\$ 8,048.0</u>                         | <u>\$ 240.4</u>           | <u>\$ 8,288.4</u>          |

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

**GFL Environmental Inc.**  
**Unaudited Interim Condensed Consolidated Statements of Cash Flows**  
(In millions of dollars)

|                                                                        | Notes | Three months ended March 31, |                |
|------------------------------------------------------------------------|-------|------------------------------|----------------|
|                                                                        |       | 2025                         | 2024           |
| <b>Operating activities</b>                                            |       |                              |                |
| Net income (loss)                                                      |       | \$ 3,406.9                   | \$ (176.5)     |
| Adjustments for non-cash items                                         |       |                              |                |
| Depreciation of property and equipment                                 | 4     | 257.9                        | 255.0          |
| Amortization of intangible assets                                      | 5     | 61.4                         | 108.7          |
| Share of net loss of investments accounted for using the equity method |       | 51.7                         | 30.6           |
| Gain on divestiture                                                    | 17    | (4,466.8)                    | —              |
| Other                                                                  |       | 8.0                          | (4.5)          |
| Interest and other finance costs                                       | 8     | 212.0                        | 153.0          |
| Share-based payments                                                   | 12    | 59.7                         | 57.0           |
| (Gain) loss on unrealized foreign exchange                             |       | (6.6)                        | 74.8           |
| Loss (gain) on sale of property and equipment                          |       | 4.4                          | (2.1)          |
| Current income tax expense                                             |       | 59.7                         | 39.2           |
| Deferred tax expense (recovery)                                        |       | 762.0                        | (92.8)         |
| Interest paid in cash                                                  |       | (188.7)                      | (121.9)        |
| Income taxes paid in cash, net                                         |       | (4.6)                        | (1.9)          |
| Changes in non-cash working capital items                              | 13    | (41.5)                       | (53.2)         |
| Landfill closure and post-closure expenditures                         | 6     | (2.0)                        | (2.2)          |
|                                                                        |       | <u>173.5</u>                 | <u>263.2</u>   |
| <b>Investing activities</b>                                            |       |                              |                |
| Purchase of property and equipment                                     |       | (314.6)                      | (296.3)        |
| Proceeds from disposal of assets and other                             |       | 3.7                          | 7.7            |
| Proceeds from divestitures                                             |       | 5,929.6                      | —              |
| Business acquisitions and investments, net of cash acquired            | 3     | (241.0)                      | (111.6)        |
| Distribution received from joint ventures                              |       | 3.6                          | 6.3            |
|                                                                        |       | <u>5,381.3</u>               | <u>(393.9)</u> |
| <b>Financing activities</b>                                            |       |                              |                |
| Repayment of lease obligations                                         |       | (25.6)                       | (37.7)         |
| Issuance of long-term debt                                             |       | 706.9                        | 578.8          |
| Repayment of long-term debt                                            |       | (3,723.8)                    | (463.2)        |
| Proceeds from termination of hedged arrangements                       |       | 28.0                         | —              |
| Payment of contingent purchase consideration and holdbacks             | 3     | (2.4)                        | (1.2)          |
| Repurchase of subordinate voting shares                                |       | (2,134.6)                    | —              |
| Dividends issued and paid                                              |       | (7.9)                        | (6.4)          |
| Payment of financing costs                                             |       | (0.1)                        | (2.4)          |
| Repayment of loan to related party                                     | 16    | (2.9)                        | (2.9)          |
|                                                                        |       | <u>(5,162.4)</u>             | <u>65.0</u>    |
| Increase (decrease) in cash                                            |       | 392.4                        | (65.7)         |
| Changes due to foreign exchange revaluation of cash                    |       | 11.0                         | —              |
| Cash, beginning of quarter                                             |       | 133.8                        | 135.7          |
| <b>Cash, end of quarter</b>                                            |       | <u>\$ 537.2</u>              | <u>\$ 70.0</u> |

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

## **GFL Environmental Inc. - Notes to the Consolidated Financial Statements**

(In millions of dollars except per share amounts or otherwise stated)

### **1. REPORTING ENTITY**

GFL Environmental Inc. ("GFL" or the "Company") was formed on March 5, 2020 under the laws of the Province of Ontario. GFL's subordinate voting shares trade on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "GFL".

GFL is in the business of providing non-hazardous solid waste management services. These services are provided through GFL and its subsidiaries and a network of facilities across Canada and the United States. GFL's registered office is Suite 500, 100 New Park Place, Vaughan, ON, L4K 0H9.

These unaudited interim condensed consolidated financial statements (the "Interim Financial Statements") include the accounts of GFL and its subsidiaries as at March 31, 2025.

The Board of Directors approved the Interim Financial Statements on April 30, 2025.

### **2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

#### **Statement of compliance**

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, within the framework of International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Interim Financial Statements do not include all disclosures required in the annual consolidated financial statements and should be read in conjunction with GFL's annual consolidated financial statements for the year ended December 31, 2024 (the "Annual Financial Statements").

#### **Basis of measurement**

The Interim Financial Statements were prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of the reporting period as detailed in the Annual Financial Statements.

#### **Presentation and functional currency**

The Interim Financial Statements are presented in Canadian dollars which is GFL's functional currency.

#### **Use of estimates and judgments**

The preparation of the Interim Financial Statements requires management to make estimates and use judgment that affect the reported amounts of revenue, expenses, assets, liabilities and accompanying disclosures. Accordingly, actual results may differ from estimated amounts as future confirming events occur. Significant estimates and judgments used in the preparation of the Interim Financial Statements are described in the Annual Financial Statements.

#### **Accounting policies**

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Annual Financial Statements, except as described below.

#### **Discontinued operations**

A discontinued operation is a component of GFL's business which comprises operations and cash flows that can be clearly separated from the rest of GFL, and which: represents either a separate major line of business or a geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or is a subsidiary acquired exclusively with a view to resale.

## GFL Environmental Inc. - Notes to the Consolidated Financial Statements

(In millions of dollars except per share amounts or otherwise stated)

The classification as discontinued operations occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When operations are classified as discontinued operations, the comparative statements of operations and comprehensive income (loss) are re-presented as if the operations had been discontinued from the start of the comparative period. The consolidated statements of cash flows include cash flows of the discontinued operations, and are not re-presented to reflect discontinued operations. The comparative consolidated statement of financial position is not re-presented to reflect discontinued operations.

### Reclassification of prior period presentation

On March 3, 2025, GFL announced the completion of the divestiture of its Environmental Services line of business ("GFL Environmental Services"), effective on March 1, 2025, for an enterprise value of \$8.0 billion. Funds managed by affiliates of Apollo Global Management, Inc. and BC Partners Advisors LP each acquired an approximate 28% equity interest in GFL Environmental Services. GFL retained an approximate 44% non-controlling equity interest in GFL Environmental Services, which has been initially recognized at \$1.7 billion. Certain revenue disaggregation and segment reporting balances in prior periods have been re-presented for consistency with the current period presentation in relation to GFL Environmental Services which has been presented as discontinued operations as discussed in Note 17.

Certain other operating segment and line of business information reported in prior periods have been reclassified for consistency with the current period presentation. These immaterial reclassifications had no effect on the reported consolidated results of operations. Refer to Note 10.

### New and amended standards adopted

A number of amended standards became applicable for the current reporting period. GFL was not required to change its accounting policies or make retrospective adjustments as a result of adopting the applicable amended standards.

### New accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. The standards applicable to GFL are not expected to have a material impact on these Interim Financial Statements.

## 3. BUSINESS COMBINATIONS AND INVESTMENTS

For the three months ended March 31, 2025, GFL acquired 3 businesses, each of which GFL considers to be individually immaterial.

The following table presents the purchase price allocation based on the best information available to GFL to date:

|                                                               | <b>Three months ended<br/>March 31, 2025</b> |
|---------------------------------------------------------------|----------------------------------------------|
| Net working capital, including cash acquired of \$0.1 million | <b>\$ (8.0)</b>                              |
| Property and equipment                                        | <b>100.8</b>                                 |
| Intangible assets                                             | <b>48.0</b>                                  |
| Goodwill                                                      | <b>102.9</b>                                 |
| Lease obligations                                             | <b>(3.8)</b>                                 |
| Deferred income tax liabilities                               | <b>(1.5)</b>                                 |
| Net assets acquired                                           | <b>\$ 238.4</b>                              |
| Cash paid                                                     | <b>\$ 238.4</b>                              |
| Total consideration                                           | <b>\$ 238.4</b>                              |

In addition to the cash consideration noted above, during the three months ended March 31, 2025, GFL paid \$2.4 million in additional consideration related to acquisitions from prior years.

## **GFL Environmental Inc. - Notes to the Consolidated Financial Statements**

(In millions of dollars except per share amounts or otherwise stated)

GFL finalizes purchase price allocations relating to acquisitions within 12 months of the respective acquisition dates and, as a result, there may be differences between the provisional estimates reflected above and the final acquisition accounting. During the three months ended March 31, 2025, GFL finalized the purchase price allocations for certain acquisitions resulting in a decrease in net working capital of \$5.2 million, a decrease in property and equipment of \$8.2 million, a decrease in intangible assets of \$3.1 million and an increase in goodwill of \$16.5 million.

Approximately \$92.5 million of the goodwill acquired during the three months ended March 31, 2025 (all of the goodwill acquired during the three months ended March 31, 2024) is expected to be deductible for tax purposes.

Since the respective acquisition dates, revenue and income before income taxes of approximately \$9.2 million and \$0.9 million, respectively, attributable to the 2025 acquisitions, are included in these Interim Financial Statements.

### **Pro forma results of operations**

If the 2025 acquisitions had occurred on January 1, 2025, the unaudited consolidated pro forma revenue and loss before income taxes for the three months ended March 31, 2025 would have been \$1,574.4 million and \$264.7 million, respectively. The pro forma results do not purport to be indicative of the results of operations which would have resulted had the acquisitions occurred at the beginning of the year, nor are they necessarily indicative of future operating results.

### **Investments in Associates**

As at March 31, 2025, GFL held investments in associates of \$1,873.2 million (\$217.6 million as at December 31, 2024). GFL considers each associate, except for GFL Environmental Services, to be individually immaterial. GFL has accounted for these investments in associates using the equity method.

For the three months ended March 31, 2025, GFL's share of loss and total comprehensive loss from associates was \$50.5 million (\$33.9 million for the three months ended March 31, 2024).

As part of GFL's divestiture of GFL Environmental Services, GFL has the option to repurchase the balance of the equity of GFL Environmental Services within five years of the closing date (the "Call Option"). The Call Option is accounted for as a stand-alone derivative asset which is measured at fair value through profit or loss.

As of March 3, 2025 and March 31, 2025, the Call Option had a fair value of \$200.0 million with the initial measurement included in gain on divestiture and is classified as other long-term assets.

Refer to Note 17 for details on discontinued operations.

### **Investments in Joint Ventures**

GFL has invested in certain renewable natural gas ("RNG") projects through joint ventures. During the three months ended March 31, 2025, GFL made contributions of \$1.2 million (\$6.1 million for the three months ended March 31, 2024) to RNG joint ventures. As at March 31, 2025, GFL held investments in RNG joint ventures of \$116.2 million (\$126.8 million as at December 31, 2024). GFL considers each joint venture to be individually immaterial. GFL has accounted for these investments in joint ventures using the equity method.

For the three months ended March 31, 2025, GFL's share of (loss) income and total comprehensive (loss) income from joint ventures was \$(1.2) million (\$3.3 million for the three months ended March 31, 2024).

GFL has also invested in other sustainability projects with strategic partners to construct anaerobic biodigesters. During the three months ended March 31, 2025, GFL advanced a loan of \$nil (\$18.1 million for the three months ended March 31, 2024) to these sustainability projects.



**GFL Environmental Inc. - Notes to the Consolidated Financial Statements**  
(In millions of dollars except per share amounts or otherwise stated)

**4. PROPERTY AND EQUIPMENT**

The following table presents the changes in cost and accumulated depreciation of GFL's property and equipment for the periods indicated:

|                                              | Land, buildings<br>and<br>improvements | Landfills         | Vehicles          | Machinery<br>and<br>equipment | Assets under<br>development | Containers      | Right-of-<br>use assets | Total             |
|----------------------------------------------|----------------------------------------|-------------------|-------------------|-------------------------------|-----------------------------|-----------------|-------------------------|-------------------|
| <b>Cost</b>                                  |                                        |                   |                   |                               |                             |                 |                         |                   |
| Balance, December 31, 2024                   | \$ 2,095.9                             | \$ 3,835.6        | \$ 3,095.3        | \$ 1,601.1                    | \$ 208.2                    | \$ 940.1        | \$ 721.1                | \$ 12,497.3       |
| Additions                                    | 2.0                                    | 46.8              | 63.0              | 28.1                          | 82.3                        | 15.1            | 32.4                    | 269.7             |
| Acquisitions via business combinations       | 25.9                                   | —                 | 67.4              | 3.7                           | —                           | —               | 3.8                     | 100.8             |
| Adjustments for prior year acquisitions      | —                                      | (9.1)             | (17.7)            | 18.5                          | —                           | 0.1             | —                       | (8.2)             |
| Adjustments for asset retirement obligations | —                                      | 50.5              | —                 | —                             | —                           | —               | —                       | 50.5              |
| Disposals                                    | (489.2)                                | —                 | (561.1)           | (298.8)                       | (12.8)                      | (63.5)          | (166.6)                 | (1,592.0)         |
| Transfers                                    | 97.0                                   | 6.6               | 3.8               | 16.3                          | (111.1)                     | (1.0)           | (11.6)                  | —                 |
| Changes in foreign exchange                  | (0.6)                                  | (3.7)             | (2.2)             | 0.8                           | (0.1)                       | (0.5)           | (0.1)                   | (6.4)             |
| <b>Balance, March 31, 2025</b>               | <b>1,731.0</b>                         | <b>3,926.7</b>    | <b>2,648.5</b>    | <b>1,369.7</b>                | <b>166.5</b>                | <b>890.3</b>    | <b>579.0</b>            | <b>11,311.7</b>   |
| <b>Accumulated depreciation</b>              |                                        |                   |                   |                               |                             |                 |                         |                   |
| Balance, December 31, 2024                   | 317.8                                  | 1,461.7           | 1,310.4           | 765.0                         | —                           | 476.5           | 314.2                   | 4,645.6           |
| Depreciation                                 | 21.6                                   | 80.7              | 63.5              | 42.1                          | —                           | 30.1            | 19.9                    | 257.9             |
| Disposals                                    | (74.5)                                 | —                 | (233.5)           | (151.2)                       | —                           | (26.5)          | (62.8)                  | (548.5)           |
| Impairment                                   | 1.3                                    | —                 | —                 | 1.4                           | —                           | —               | —                       | 2.7               |
| Changes in foreign exchange                  | (0.1)                                  | (1.1)             | (0.3)             | (0.2)                         | —                           | (0.2)           | —                       | (1.9)             |
| <b>Balance, March 31, 2025</b>               | <b>266.1</b>                           | <b>1,541.3</b>    | <b>1,140.1</b>    | <b>657.1</b>                  | <b>—</b>                    | <b>479.9</b>    | <b>271.3</b>            | <b>4,355.8</b>    |
| <b>Carrying amounts</b>                      |                                        |                   |                   |                               |                             |                 |                         |                   |
| At December 31, 2024                         | \$ 1,778.1                             | \$ 2,373.9        | \$ 1,784.9        | \$ 836.1                      | \$ 208.2                    | \$ 463.6        | \$ 406.9                | \$ 7,851.7        |
| <b>At March 31, 2025</b>                     | <b>\$ 1,464.9</b>                      | <b>\$ 2,385.4</b> | <b>\$ 1,508.4</b> | <b>\$ 712.6</b>               | <b>\$ 166.5</b>             | <b>\$ 410.4</b> | <b>\$ 307.7</b>         | <b>\$ 6,955.9</b> |

For the three months ended March 31, 2025, total depreciation of property and equipment, excluding GFL Environmental Services which has been classified as discontinued operations, was \$257.9 million (\$225.4 million for the three months ended March 31, 2024). Of the total depreciation for the three months ended March 31, 2025, \$249.8 million was included in cost of sales (\$219.1 million for the three months ended March 31, 2024) and \$8.1 million was included in selling, general and administrative expenses (\$6.3 million for the three months ended March 31, 2024).

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**5. GOODWILL AND INTANGIBLE ASSETS**

The following table presents the changes in cost and accumulated amortization of GFL's goodwill and intangible assets for the periods indicated:

|                                         | Goodwill          | Indefinite life<br>C of A | Customer lists<br>and municipal<br>contracts | Trade name,<br>definite life<br>C of A<br>and other<br>licenses | Non-compete<br>agreements | Total             |
|-----------------------------------------|-------------------|---------------------------|----------------------------------------------|-----------------------------------------------------------------|---------------------------|-------------------|
| <b>Cost</b>                             |                   |                           |                                              |                                                                 |                           |                   |
| Balance, December 31, 2024              | \$ 8,065.8        | \$ 880.7                  | \$ 3,812.7                                   | \$ 155.8                                                        | \$ 579.4                  | \$ 13,494.4       |
| Acquisitions via business combinations  | 102.9             | 17.4                      | 19.6                                         | —                                                               | 11.0                      | 150.9             |
| Adjustments for prior year acquisitions | 16.5              | —                         | (2.3)                                        | (1.2)                                                           | 0.4                       | 13.4              |
| Other                                   | —                 | —                         | 3.7                                          | —                                                               | —                         | 3.7               |
| Disposals                               | (1,329.1)         | (347.8)                   | (1,274.9)                                    | (114.0)                                                         | (169.8)                   | (3,235.6)         |
| Changes in foreign exchange             | (1.3)             | (0.1)                     | —                                            | 0.3                                                             | —                         | (1.1)             |
| <b>Balance, March 31, 2025</b>          | <b>6,854.8</b>    | <b>550.2</b>              | <b>2,558.8</b>                               | <b>40.9</b>                                                     | <b>421.0</b>              | <b>10,425.7</b>   |
| <b>Accumulated amortization</b>         |                   |                           |                                              |                                                                 |                           |                   |
| Balance, December 31, 2024              | —                 | —                         | 2,091.3                                      | 51.6                                                            | 452.5                     | 2,595.4           |
| Amortization                            | —                 | —                         | 50.1                                         | 0.9                                                             | 10.4                      | 61.4              |
| Disposals                               | —                 | —                         | (603.4)                                      | (46.2)                                                          | (135.2)                   | (784.8)           |
| Changes in foreign exchange             | —                 | —                         | (0.2)                                        | 0.1                                                             | 0.2                       | 0.1               |
| <b>Balance, March 31, 2025</b>          | <b>—</b>          | <b>—</b>                  | <b>1,537.8</b>                               | <b>6.4</b>                                                      | <b>327.9</b>              | <b>1,872.1</b>    |
| <b>Carrying amounts</b>                 |                   |                           |                                              |                                                                 |                           |                   |
| At December 31, 2024                    | \$ 8,065.8        | \$ 880.7                  | \$ 1,721.4                                   | \$ 104.2                                                        | \$ 126.9                  | \$ 10,899.0       |
| <b>At March 31, 2025</b>                | <b>\$ 6,854.8</b> | <b>\$ 550.2</b>           | <b>\$ 1,021.0</b>                            | <b>\$ 34.5</b>                                                  | <b>\$ 93.1</b>            | <b>\$ 8,553.6</b> |

All intangible asset amortization expense is included in cost of sales.

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**6. LANDFILL CLOSURE AND POST-CLOSURE OBLIGATIONS**

The following table presents GFL's landfill closure and post-closure obligations for the periods indicated:

|                                                                        |                   |
|------------------------------------------------------------------------|-------------------|
| Balance, December 31, 2024                                             | \$ 1,050.4        |
| Provisions                                                             | 14.0              |
| Adjustment for discount and inflation rates                            | 50.5              |
| Accretion                                                              | 12.2              |
| Expenditures                                                           | (2.0)             |
| Changes in foreign exchange                                            | (0.8)             |
| <b>Balance, March 31, 2025</b>                                         | <b>1,124.3</b>    |
| Less: Current portion of landfill closure and post-closure obligations | (51.6)            |
| Non-current portion of landfill closure and post-closure obligations   | <u>\$ 1,072.7</u> |

The maturation of GFL's landfill closure and post-closure obligations has not materially changed since December 31, 2024.

**Funded landfill post-closure assets**

GFL is required to deposit funds into trusts to settle post-closure obligations for landfills in certain jurisdictions. As at March 31, 2025, included in other long-term assets are funded landfill post-closure obligations, representing the fair value of legally restricted assets, totaling \$29.9 million (\$28.7 million as at December 31, 2024).

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**7. LONG-TERM DEBT**

The following table presents GFL's long-term debt for the periods indicated:

|                                                                                | <b>March 31, 2025</b> | <b>December 31, 2024</b> |
|--------------------------------------------------------------------------------|-----------------------|--------------------------|
| Revolving credit facility                                                      | \$ —                  | \$ 188.0                 |
| Term Loan B Facility                                                           | —                     | 1,040.6                  |
| Notes <sup>(1)</sup>                                                           |                       |                          |
| 3.750% USD senior secured notes ("3.750% 2025 Secured Notes") <sup>(2)</sup>   | —                     | 1,079.2                  |
| 5.125% USD senior secured notes ("5.125% 2026 Secured Notes") <sup>(3)</sup>   | —                     | 719.4                    |
| 3.500% USD senior secured notes ("3.500% 2028 Secured Notes") <sup>(4)</sup>   | 1,078.2               | 1,079.2                  |
| 6.750% USD senior secured notes ("6.750% 2031 Secured Notes") <sup>(5)</sup>   | 1,437.6               | 1,438.9                  |
| 4.000% USD senior notes ("4.000% 2028 Notes") <sup>(6)</sup>                   | 1,078.2               | 1,079.2                  |
| 4.750% USD senior notes ("4.750% 2029 Notes") <sup>(7)</sup>                   | 1,078.2               | 1,079.2                  |
| 4.375% USD senior notes ("4.375% 2029 Notes") <sup>(8)</sup>                   | 790.7                 | 791.4                    |
| 6.625% USD senior notes ("6.625% 2032 Notes") <sup>(9)</sup>                   | 718.8                 | 719.4                    |
| 4.375% USD Solid Waste Disposal Revenue Bonds ("4.375% Bonds") <sup>(10)</sup> | 301.9                 | 302.2                    |
| Other                                                                          | 534.1                 | 503.0                    |
| Subtotal                                                                       | 7,017.7               | 10,019.7                 |
| Discount                                                                       | (6.7)                 | (7.5)                    |
| Derivative liability                                                           | 71.4                  | 70.2                     |
| Deferred finance costs                                                         | (59.6)                | (82.9)                   |
| <b>Total long-term debt</b>                                                    | <b>7,022.8</b>        | <b>9,999.5</b>           |
| Less: Current portion of long-term debt                                        | (93.2)                | (1,146.5)                |
| Non-current portion of long-term debt                                          | \$ 6,929.6            | \$ 8,853.0               |
| <b>Total long-term debt</b>                                                    | <b>7,022.8</b>        | <b>9,999.5</b>           |
| Less: Derivative asset                                                         | (72.9)                | (114.7)                  |
| <b>Total long-term debt, net of derivative asset</b>                           | <b>\$ 6,949.9</b>     | <b>\$ 9,884.8</b>        |

(1) Refer to Note 14 for additional information on the hedging arrangements related to the Notes.

(2) Prior to their redemption on March 14, 2025, the 3.750% 2025 Secured Notes bore interest semi-annually which commenced on February 1, 2021.

(3) Prior to their redemption on March 14, 2025, the 5.125% 2026 Secured Notes bore interest semi-annually which commenced on December 15, 2019.

(4) The 3.500% 2028 Secured Notes bear interest semi-annually which commenced on September 1, 2021 with principal maturing on September 1, 2028.

(5) The 6.750% 2031 Secured Notes bear interest semi-annually which commenced on January 15, 2024 with principal maturing on January 15, 2031.

(6) The 4.000% 2028 Notes are comprised of US\$500.0 million of initial notes and US\$250.0 million of additional notes. The initial notes and additional notes bear interest semi-annually which commenced on February 1, 2021 and February 1, 2022, respectively. The total principal matures on August 1, 2028.

(7) The 4.750% 2029 Notes bear interest semi-annually which commenced on December 15, 2021 with principal maturing on June 15, 2029.

(8) The 4.375% 2029 Notes bear interest semi-annually which commenced on February 15, 2022 with principal maturing on August 15, 2029.

(9) The 6.625% 2032 Notes bear interest semi-annually which commenced on October 1, 2024 with principal maturing on April 1, 2032.

(10) The 4.375% 2054 Bonds bear interest semi-annually commencing on May 15, 2025 with an initial mandatory tender date of October 1, 2031.

## **GFL Environmental Inc. - Notes to the Consolidated Financial Statements**

(In millions of dollars except per share amounts or otherwise stated)

### **Notes**

On March 14, 2025, GFL repaid the entire US\$750.0 million and US\$500.0 million outstanding aggregate principal amounts, related fees, premiums and accrued interest on the 3.750% 2025 Secured Notes and 5.125% 2026 Secured Notes, respectively. GFL also terminated the cross-currency interest rate swap on the 5.125% 2026 Secured Notes. A loss on termination of hedged arrangements of \$30.5 million and write off of deferred finance costs of \$3.0 million were recognized in interest and other finance costs.

### **Revolving credit facility and term loan facility**

Under the amended and restated revolving credit agreement dated as of June 4, 2024 (the “Revolving Credit Agreement”), GFL has access to a \$1,205.0 million revolving credit facility (available in Canadian and US dollars) and an aggregate US\$75.0 million in revolving credit facilities (available in US dollars) (collectively, the “Revolving Credit Facility”). The Revolving Credit Facility matures on September 27, 2026 and accrues interest at a rate of SOFR/CORRA plus 1.500% to 2.250% plus a credit spread adjustment or Canadian/US prime plus 0.500% to 1.250%. The Revolving Credit Facility is secured by mortgages on certain properties, a general security agreement over all of the assets of GFL and certain material subsidiaries and a pledge of the shares of such subsidiaries.

The Revolving Credit Agreement contains a Total Net Funded Debt to Adjusted EBITDA and an Interest Coverage Ratio (each as defined in the Revolving Credit Agreement) financial maintenance covenant.

The Total Net Funded Debt to Adjusted EBITDA ratio to be maintained is equal to or less than 6.00 to 1.00 for a period of four complete fiscal quarters following completion of a Material Acquisition and at all other times, equal to or less than 5.75 to 1.00. The Interest Coverage Ratio must be equal to or greater than 3.00 to 1.00. As at March 31, 2025 and December 31, 2024, GFL was in compliance with these covenants.

On March 4, 2025, GFL repaid the entire outstanding aggregate principal amount, related fees and accrued interest on its term loan B facility (the “Term Loan B Facility”) which had a maturity date of on July 3, 2031 and a borrowing rate of SOFR (with a floor rate at 0.500%) plus 2.000% or US prime plus 1.000%. The Term Loan B Facility was secured by mortgages on certain properties, a general security agreement over all the assets of GFL and certain material subsidiaries and a pledge of the shares of such subsidiaries. A write off of deferred finance costs of \$15.9 million was recognized in interest and other finance costs.

### **Tax-exempt bonds**

Industrial revenue bonds are tax-exempt municipal debt securities issued by a government agency on our behalf and sold only to qualified institutional buyers. On October 8, 2024, GFL participated in the issuance of US\$210.0 million aggregate principal amount of Solid Waste Disposal Revenue Bonds issued by Florida Development Finance Corporation. The bonds bear interest at 4.375% payable semi-annually commencing on May 15, 2025 and have an initial mandatory tender date of October 1, 2031. The bonds are unsecured and guaranteed jointly and severally, fully and unconditionally by GFL and certain of its subsidiaries.

### **Other**

Included in other is the following long term debt: (a) promissory notes with an aggregate principal amount of US\$50.0 million that mature on June 14, 2027 and bear interest at a rate of 6.000% per annum, payable quarterly; (b) a term loan of US\$12.5 million (of which US\$5.6 million was drawn as at March 31, 2025 and US\$5.9 million was drawn at December 31, 2024) and a US\$15.0 million revolving credit facility (of which \$nil was drawn as at March 31, 2025 and December 31, 2024) that mature on September 21, 2025 and have a borrowing rate of base or BSBY rate plus 1.500% to 3.500%; (c) a term loan of US\$170.0 million (of which US\$167.9 million was drawn as at March 31, 2025 and US\$168.9 million was drawn as at December 31, 2024) and a US\$100.0 million revolving credit facility (of which US\$88.8 million was drawn as at March 31, 2025 and US\$78.8 million was drawn as at December 31, 2024) that mature on August 31, 2028 and have a borrowing rate of base or SOFR adjusted rate plus a spread between 2.00% and 3.25%; and (d) two loans of US\$33.2 million and US\$25.6 million that mature on May 31, 2025 and May 31, 2026, respectively, and have a borrowing rate of US Base Rate less 0.300%.

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**8. INTEREST AND OTHER FINANCE COSTS**

The following table presents GFL's interest and other finance costs for the periods indicated, excluding the results of GFL Environmental Services which has been classified as discontinued operations:

|                                                            | <b>Three months ended March 31,</b> |                           |
|------------------------------------------------------------|-------------------------------------|---------------------------|
|                                                            | <b>2025</b>                         | <b>2024<sup>(1)</sup></b> |
| Interest                                                   | \$ 140.2                            | \$ 132.7                  |
| Termination of hedged arrangements                         | 30.5                                | —                         |
| Amortization of deferred financing costs                   | 23.4                                | 4.9                       |
| Accretion of landfill closure and post-closure obligations | 12.2                                | 9.1                       |
| Other finance costs                                        | 4.1                                 | 4.3                       |
| Interest and other finance costs                           | <u>\$ 210.4</u>                     | <u>\$ 151.0</u>           |

(1) Comparative figures have been re-presented, refer to Note 2 and 17.

**9. (LOSS) INCOME PER SHARE**

The following table presents GFL's (loss) income per share for the periods indicated:

|                                                          | <b>Three months ended March 31,</b> |                           |
|----------------------------------------------------------|-------------------------------------|---------------------------|
|                                                          | <b>2025</b>                         | <b>2024<sup>(1)</sup></b> |
| Net income (loss) attributable to GFL Environmental Inc. | \$ 3,409.6                          | \$ (172.8)                |
| Less:                                                    |                                     |                           |
| Net income from discontinued operations                  | 3,620.8                             | 19.3                      |
| Amounts attributable to preferred shareholders           | 14.9                                | 23.5                      |
| Adjusted net loss from continuing operations             | (226.1)                             | (215.6)                   |
| Weighted average number of shares outstanding            | 391,360,731                         | 372,986,761               |
| Basic and diluted (loss) income per share                |                                     |                           |
| Continuing operations                                    | \$ (0.58)                           | \$ (0.58)                 |
| Discontinued operations                                  | 9.25                                | 0.05                      |
| Total operations                                         | <u>\$ 8.67</u>                      | <u>\$ (0.53)</u>          |

(1) Comparative figures have been re-presented, refer to Note 2 and 17.

Diluted loss per share excludes anti-dilutive effects of time-based share options, RSUs and Preferred Shares (defined below).

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**10. REVENUE**

The following table presents GFL's revenue disaggregated by service type for the periods indicated, excluding the results of GFL Environmental Services which has been classified as discontinued operations:

|                       | Three months ended March 31, |                        |
|-----------------------|------------------------------|------------------------|
|                       | 2025                         | 2024 <sup>(1)(2)</sup> |
| Residential           | \$ 362.4                     | \$ 366.0               |
| Commercial/industrial | 722.0                        | 679.7                  |
| Total collection      | 1,084.4                      | 1,045.7                |
| Landfill              | 263.3                        | 237.7                  |
| Transfer              | 217.7                        | 176.2                  |
| Material recovery     | 122.0                        | 92.8                   |
| Other                 | 74.3                         | 67.5                   |
| Solid Waste           | 1,761.7                      | 1,619.9                |
| Intercompany revenue  | (201.6)                      | (188.1)                |
| Revenue               | <u>\$ 1,560.1</u>            | <u>\$ 1,431.8</u>      |

(1) Comparative figures have been re-presented, refer to Note 2 and 17.

(2) Includes reclassification of \$2.6 million into Material recovery from Other.

**11. OPERATING SEGMENTS**

The following tables present GFL's revenue and Adjusted EBITDA by operating segment for the periods indicated, excluding the results of GFL Environmental Services which has been classified as discontinued operations. Gross revenue is calculated based on revenue before intercompany revenue eliminations.

|             | Three months ended March 31, 2025 |                      |                   |                 |
|-------------|-----------------------------------|----------------------|-------------------|-----------------|
|             | Gross Revenue                     | Intercompany Revenue | Revenue           | Adjusted EBITDA |
| Canada      | \$ 551.8                          | \$ (57.8)            | \$ 494.0          | \$ 137.7        |
| USA         | 1,209.9                           | (143.8)              | 1,066.1           | 360.2           |
| Solid Waste | 1,761.7                           | (201.6)              | 1,560.1           | 497.9           |
| Corporate   | —                                 | —                    | —                 | (71.8)          |
|             | <u>\$ 1,761.7</u>                 | <u>\$ (201.6)</u>    | <u>\$ 1,560.1</u> | <u>\$ 426.1</u> |

  

|             | Three months ended March 31, 2024 <sup>(1)</sup> |                      |                   |                 |
|-------------|--------------------------------------------------|----------------------|-------------------|-----------------|
|             | Gross Revenue                                    | Intercompany Revenue | Revenue           | Adjusted EBITDA |
| Canada      | \$ 492.5                                         | \$ (58.9)            | \$ 433.6          | \$ 113.6        |
| USA         | 1,127.4                                          | (129.2)              | 998.2             | 327.1           |
| Solid Waste | 1,619.9                                          | (188.1)              | 1,431.8           | 440.7           |
| Corporate   | —                                                | —                    | —                 | (66.3)          |
|             | <u>\$ 1,619.9</u>                                | <u>\$ (188.1)</u>    | <u>\$ 1,431.8</u> | <u>\$ 374.4</u> |

(1) Comparative figures have been re-presented, refer to Note 2 and 17.

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The following table presents GFL's reconciliation of net loss from continuing operations to Adjusted EBITDA for the periods indicated, excluding the results of GFL Environmental Services which has been classified as discontinued operations:

|                                                                                       | <b>Three months ended March 31,</b> |                           |
|---------------------------------------------------------------------------------------|-------------------------------------|---------------------------|
|                                                                                       | <b>2025</b>                         | <b>2024<sup>(1)</sup></b> |
| Net loss from continuing operations                                                   | \$ (213.9)                          | \$ (195.8)                |
| Add:                                                                                  |                                     |                           |
| Depreciation of property and equipment                                                | 257.9                               | 225.4                     |
| Amortization of intangible assets                                                     | 61.4                                | 70.1                      |
| Interest and other finance costs                                                      | 210.4                               | 151.0                     |
| Income tax recovery                                                                   | (52.4)                              | (42.2)                    |
| (Gain) loss on foreign exchange                                                       | (5.7)                               | 74.5                      |
| Loss (gain) on sale of property and equipment                                         | 3.2                                 | (2.5)                     |
| Share of net loss of investments accounted for using the equity method <sup>(2)</sup> | 55.3                                | 37.2                      |
| Share-based payments                                                                  | 58.4                                | 55.5                      |
| Transaction costs                                                                     | 21.2                                | 5.3                       |
| Acquisition, rebranding and other integration costs                                   | 1.5                                 | 0.4                       |
| Founder/CEO remuneration <sup>(3)</sup>                                               | 20.8                                | —                         |
| Other                                                                                 | 8.0                                 | (4.5)                     |
| Adjusted EBITDA                                                                       | <u>\$ 426.1</u>                     | <u>\$ 374.4</u>           |

(1) Comparative figures have been re-presented, refer to Note 2 and 17.

(2) Excludes share of Adjusted EBITDA of investments accounted for using the equity method for RNG projects.

(3) Consists of cash payment to the Founder and CEO, which payment had been previously satisfied through the issuance of restricted share units.

**Goodwill and indefinite life intangible assets by operating segment**

The carrying amount of goodwill and indefinite life intangible assets allocated to the operating segments is as follows:

|                        | <b>March 31, 2025</b> | <b>December 31, 2024</b> |
|------------------------|-----------------------|--------------------------|
| Canada                 | \$ 1,884.8            | \$ 2,097.9               |
| USA                    | 5,520.2               | 5,738.5                  |
| Solid Waste            | 7,405.0               | 7,836.4                  |
| Environmental Services | —                     | 1,110.1                  |
|                        | <u>\$ 7,405.0</u>     | <u>\$ 8,946.5</u>        |



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**12. SHAREHOLDERS' CAPITAL****Authorized capital**

GFL's authorized share capital consists of (i) an unlimited number of subordinate voting shares, (ii) an unlimited number of multiple voting shares ("MVS"), (iii) an unlimited number of preferred shares, issuable in series, (iv) 28,571,428 Series A perpetual convertible preferred shares (the "Series A Preferred Shares") and (v) 8,196,721 Series B perpetual convertible preferred shares (the "Series B Preferred Shares"). The Series A Preferred Shares and Series B Preferred Shares are collectively referred to as the "Preferred Shares".

**Normal course issuer bid**

On February 27, 2025, the Toronto Stock Exchange accepted GFL's notice of intention to commence a normal course issuer bid ("NCIB") during the twelve-month period commencing on March 3, 2025 and ending March 2, 2026. Under the NCIB, a maximum of 28,046,256 subordinate voting shares may be repurchased by GFL which represents approximately 10.0% of the public float as at February 18, 2025. All subordinate voting shares repurchased by GFL under the NCIB will be cancelled. During the three months ended March 31, 2025, GFL repurchased 7,618,758 subordinate voting shares under the NCIB (nil subordinate voting shares during the three months ended March 31, 2024).

**Share issuances and cancellations**

The following table presents GFL's share capital for the periods indicated:

|                                                                | <b>Subordinate<br/>voting shares</b> | <b>Multiple voting<br/>shares</b> | <b>Preferred<br/>shares</b> | <b>Total</b>       |
|----------------------------------------------------------------|--------------------------------------|-----------------------------------|-----------------------------|--------------------|
| Balance, December 31, 2024                                     | 381,570,455                          | 11,812,964                        | 18,598,592                  | 411,982,011        |
| Converted from RSUs                                            | 851,576                              | —                                 | —                           | 851,576            |
| Converted from preferred shares into subordinate voting shares | 4,197,272                            | —                                 | (3,681,508)                 | 515,764            |
| Repurchased and cancelled                                      | (31,725,083)                         | —                                 | —                           | (31,725,083)       |
| <b>Balance, March 31, 2025</b>                                 | <b>354,894,220</b>                   | <b>11,812,964</b>                 | <b>14,917,084</b>           | <b>381,624,268</b> |

On March 25, 2025, GFL purchased 17,050,298 subordinate voting shares from funds managed by BC Partners. On March 31, 2025, GFL purchased 7,056,027 subordinate voting shares under a secondary offering transaction. As at March 31, 2025, GFL has purchased for cancellation a total of 31,725,083 subordinate voting shares, including the subordinate voting shares repurchased under GFL's NCIB.

On March 31, 2025, 3,681,508 Series A Preferred Shares were converted into 4,197,272 subordinate voting shares at the conversion price of US\$25.17.

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**Share options, restricted share units (“RSUs”), deferred share units (“DSUs”) and performance share units (“PSUs”)**

*Share options*

The number of share options held by certain executives with their average exercise price per option are summarized below:

|                                                                        | Options           | Weighted average<br>exercise price (US\$) |
|------------------------------------------------------------------------|-------------------|-------------------------------------------|
| <b>Share options outstanding, December 31, 2024 and March 31, 2025</b> | <b>22,533,042</b> | <b>\$ 32.98</b>                           |
| <b>Vested share options, March 31, 2025</b>                            | <b>12,207,042</b> | <b>\$ 32.54</b>                           |

For the three months ended March 31, 2025, there were no share options cancelled, expired or forfeited.

For the three months ended March 31, 2025, the total compensation expense related to share options amounted to \$2.1 million (\$4.4 million for the three months ended March 31, 2024).

*RSUs, DSUs and PSUs*

The following table presents GFL’s summary of the RSUs and DSUs for the periods indicated:

|                                         | RSUs             | Grant date fair<br>value (US\$) | DSUs           | Grant date fair<br>value (US\$) |
|-----------------------------------------|------------------|---------------------------------|----------------|---------------------------------|
| <b>Outstanding, December 31, 2024</b>   | <b>1,900,639</b> | <b>\$ 34.75</b>                 | <b>121,346</b> | <b>\$ 31.79</b>                 |
| Granted                                 | 837,177          | 45.35                           | 6,398          | 44.54                           |
| Settled                                 | (851,365)        | 42.77                           | —              | —                               |
| Forfeited                               | (41,360)         | (35.45)                         | —              | —                               |
| <b>Outstanding, March 31, 2025</b>      | <b>1,845,091</b> | <b>\$ 35.84</b>                 | <b>127,744</b> | <b>\$ 32.43</b>                 |
| <b>Expected to vest, March 31, 2025</b> | <b>1,614,675</b> | <b>\$ 36.22</b>                 | <b>127,744</b> | <b>\$ 32.43</b>                 |

For the three months ended March 31, 2025, there were no RSUs or DSUs cancelled.

For the three months ended March 31, 2025, the total compensation expense related to RSUs amounted to \$55.9 million (\$50.7 million for the three months ended March 31, 2024).

For the three months ended March 31, 2025, the total compensation expense related to DSUs amounted to \$0.4 million (\$0.4 million for the three months ended March 31, 2024).

As at March 31, 2025, no PSUs have been issued.

**GFL Environmental Inc. - Notes to the Consolidated Financial Statements**  
(In millions of dollars except per share amounts or otherwise stated)

**13. SUPPLEMENTAL CASH FLOW INFORMATION**

The following table presents net change in non-cash working capital of GFL for the periods indicated:

|                                                                       | <b>Three months ended March 31,</b> |                  |
|-----------------------------------------------------------------------|-------------------------------------|------------------|
|                                                                       | <b>2025</b>                         | <b>2024</b>      |
| Effects of changes in                                                 |                                     |                  |
| Accounts payable and accrued liabilities                              | \$ (79.7)                           | \$ (57.5)        |
| Trade and other receivables, net                                      | 39.9                                | 14.7             |
| Prepaid expenses and other assets                                     | (1.7)                               | (10.4)           |
| Changes in non-cash working capital items                             | (41.5)                              | (53.2)           |
| Changes in non-cash working capital items for discontinued operations | 37.4                                | (9.2)            |
| Changes in non-cash working capital items for continuing operations   | <u>\$ (78.9)</u>                    | <u>\$ (44.0)</u> |

**14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

GFL's financial instruments consist of cash, trade accounts receivable, trade accounts payable and long-term debt, including related hedging instruments.

**Fair value measurement**

The carrying value of GFL's financial assets approximate their fair values. The carrying value of GFL's financial liabilities approximate their fair values with the exception of GFL's outstanding U.S. dollar secured and unsecured notes (the "Notes") and 4.375% Bonds. The fair value hierarchy for these instruments are as follows for the periods indicated:

|              | <b>March 31, 2025</b> |                   |                |                |                |
|--------------|-----------------------|-------------------|----------------|----------------|----------------|
|              | <b>Carrying Value</b> | <b>Fair Value</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
| Notes        | \$ 6,179.4            | \$ 6,054.0        | \$ —           | \$ 6,054.0     | \$ —           |
| 4.375% Bonds | \$ 301.9              | \$ 302.8          | \$ —           | \$ 302.8       | \$ —           |

  

|              | <b>December 31, 2024</b> |                   |                |                |                |
|--------------|--------------------------|-------------------|----------------|----------------|----------------|
|              | <b>Carrying Value</b>    | <b>Fair Value</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
| Notes        | \$ 7,983.4               | \$ 7,828.2        | \$ —           | \$ 7,828.2     | \$ —           |
| 4.375% Bonds | \$ 302.2                 | \$ 301.9          | \$ —           | \$ 301.9       | \$ —           |

GFL uses a discounted cash flow model incorporating observable market data, such as foreign currency forward rates, to estimate the fair value of its Notes. Certain leases, other loans and amounts due to related parties do not bear interest or bear interest at an amount that is not stated at fair value.

Net derivative instruments are recorded at fair value and classified within Level 2. The Call Option is measured using an option pricing model which includes inputs such as equity volatility, risk-free rates, and implied credit yields. The Call Option is recorded at fair value and classified within Level 3.

**Financial risk management objectives**

There were no changes to the financial risk management policies disclosed in the Annual Financial Statements.

On January 23, 2025, GFL terminated the cross-currency interest rate swap instruments on the 5.125% 2026 Secured Notes.

## **GFL Environmental Inc. - Notes to the Consolidated Financial Statements**

(In millions of dollars except per share amounts or otherwise stated)

### **15. COMMITMENTS**

#### **Letters of credit**

As at March 31, 2025, GFL had letters of credit totaling approximately \$420.5 million outstanding (\$276.7 million as at December 31, 2024), which are not recognized in the Interim Financial Statements. Interest expense in connection with these letters of credit was \$2.1 million for the three months ended March 31, 2025 (\$1.1 million for the three months ended March 31, 2024).

#### **Performance bonds**

As at March 31, 2025, GFL had issued performance bonds totaling \$1,850.2 million (\$1,951.9 million as at December 31, 2024).

### **16. RELATED PARTY TRANSACTIONS**

After the final payment of the semi-annual instalment of \$2.9 million, the remaining principal outstanding on the note payable to Omega Jo Inc. (an entity controlled by Patrick Dovigi) was \$nil as at March 31, 2025 (\$2.9 million as at December 31, 2024).

In connection with Patrick Dovigi's relocation to the United States, GFL agreed to satisfy any tax obligations arising from the relocation. In 2025, GFL paid \$33.5 million in satisfaction of this obligation. This amount is expected to be refunded and has been recognized within other receivables.

For the three months ended March 31, 2025, GFL paid \$2.8 million (\$1.9 million for the three months ended March 31, 2024) in aggregate lease payments to related parties.

For the three months ended March 31, 2025, GFL entered into transactions with Green Infrastructure Partners Inc. ("GIP") which resulted in revenue of \$3.4 million (\$7.1 million for the three months ended March 31, 2024) and net payables of \$1.8 million as at March 31, 2025 (\$8.6 million as at December 31, 2024).

On March 26, 2024, GFL entered into a limited guarantee of GIP's obligation to satisfy certain covenants under its revolving credit facility up to a maximum liability of \$25.0 million.

For the three months ended March 31, 2025, GFL entered into transactions with GFL Environmental Services which resulted in revenue of \$2.9 million (\$nil for the three months ended March 31, 2024) and net payables of \$4.1 million as at March 31, 2025 (\$nil as at December 31, 2024).

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**17. DISCONTINUED OPERATIONS**

The results of GFL Environmental Services are presented as a single amount on the statement of operations and comprehensive income (loss). The post-tax results of the discontinued operations for the periods indicated are as follows:

|                                                                                          | <b>Three months ended March 31,</b> |             |
|------------------------------------------------------------------------------------------|-------------------------------------|-------------|
|                                                                                          | <b>2025</b>                         | <b>2024</b> |
| Revenue                                                                                  | \$ 237.0                            | \$ 369.6    |
| Expenses                                                                                 | 209.1                               | 361.6       |
| Income before income taxes                                                               | 27.9                                | 8.0         |
| Income tax expense (recovery)                                                            | 0.6                                 | (11.3)      |
| Net income                                                                               | 27.3                                | 19.3        |
| Gain on disposal                                                                         | 4,466.8                             | —           |
| Income tax on gain on disposal                                                           | 873.3                               | —           |
| Net income from discontinued operations                                                  | 3,620.8                             | 19.3        |
| Reclassification to net income of foreign currency translation adjustment on divestiture | (176.5)                             | —           |
| Total comprehensive income from discontinued operations                                  | \$ 3,444.3                          | \$ 19.3     |

Cash flow information for GFL Environmental Services is as follows:

|                                                     | <b>Three months ended March 31,</b> |             |
|-----------------------------------------------------|-------------------------------------|-------------|
|                                                     | <b>2025</b>                         | <b>2024</b> |
| Operating cash flows from discontinued operations   | \$ 69.6                             | \$ 71.0     |
| Investing cash flows from discontinued operations   | (18.0)                              | (41.3)      |
| Financing cash flows from discontinued operations   | (40.2)                              | (28.5)      |
| Changes due to foreign exchange revaluation of cash | 0.2                                 | (0.1)       |
| Increase in cash from discontinued operations       | \$ 11.6                             | \$ 1.1      |

**18. SUBSEQUENT EVENTS**

On April 29, 2025, GFL amended its Revolving Credit Agreement to (a) reduce overall pricing, (b) extend the term by four years to April 29, 2030, (c) increase facility size from \$1,300 million to \$2,000 million and (d) add an aggregate \$1,000 million accordion feature, providing further flexibility to increase the facility size before the maturity date. Current applicable effective borrowing rates under the amended Revolving Credit Agreement range from approximately 4.3% to 5.6%, dependent on whether borrowings are drawn in Canadian or US dollars.