

GFL ENVIRONMENTAL INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

For the three months ended March 31, 2025

The following Management’s Discussion and Analysis (“**MD&A**”) for GFL Environmental Inc. (“**us,**” “**we,**” “**our,**” “**GFL**” or the “**Company**”) is dated May 2, 2025 and provides information concerning our results of operations and financial condition for the three months ended March 31, 2025. You should read this MD&A together with our unaudited interim condensed consolidated financial statements and the related notes for the three months ended March 31, 2025 (the “**Interim Financial Statements**”), our annual audited consolidated financial statements for the year ended December 31, 2024 (the “**Annual Financial Statements**”), and our MD&A for the year ended December 31, 2024 (the “**Annual MD&A**”).

1. Company Overview

GFL is the fourth largest diversified environmental services company in North America, with operations throughout Canada and in 18 U.S. states. GFL had approximately 15,000 employees as of March 31, 2025.

GFL was formed on March 5, 2020 under the laws of the Province of Ontario. Our subordinate voting shares trade on the New York Stock Exchange (the “**NYSE**”) and the Toronto Stock Exchange (the “**TSX**”) under the symbol “**GFL**”.

On March 3, 2025, we announced the completion of the divestiture of our Environmental Services line of business (“**GFL Environmental Services**”), effective 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. We retained an approximate 44% non-controlling equity interest in GFL Environmental Services, which has been initially recognized at \$1.7 billion. GFL Environmental Services has been presented as discontinued operations in the comparative results of our Interim Financial Statements.

Unless otherwise indicated, all financial information in our MD&A represents the results from our continuing operations.

Forward-Looking Information

This MD&A, including, in particular, the sections below entitled “Summary of Factors Affecting Performance” and “Liquidity and Capital Resources”, contains 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, may relate to anticipated events or results and may include statements regarding our objectives, plans, goals, strategies, outlook, results of operations, financial and operating performance, prospects and opportunities. 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 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 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 contained in this MD&A is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Factors that could cause actual results to differ from those projected include, but are not limited to, those listed below and in the section entitled “Risk Factors” included in the Company’s annual information form for the year ended December 31, 2024 (the “AIF”). There may be additional risks of which we are not currently aware or that we currently believe are immaterial which could have an adverse impact on our business. We make no commitment to revise or update any forward-looking information in order to reflect events or circumstances that may change, except where we are expressly required to do so by law.

Forward-looking information is subject to a number of known and unknown risks, uncertainties, assumptions and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Factors that could cause actual results to differ from those projected include, but are not limited to, the following, and the risk factors described in greater detail under the section entitled “Risk Factors” in the AIF: our ability to build our market share; our ability to continue to grow our revenue and improve operating margins; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to maintain good relationships with our customers; our ability to execute on our expansion plans; our ability to execute on additional acquisition opportunities and successfully integrate acquired businesses; adverse effects of acquisitions on our operations; potential liabilities from past and future acquisitions; dependence on the integration and success of acquired businesses; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; our ability to implement price increases or offset increasing costs; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; the changes in laws, rules, regulations, and global standards; our ability to respond to changing customer and legal requirements with respect to sustainable solutions or other matters; our potential liability, if any, in connection with environmental matters; governmental regulation, changes thereto and risks associated with failure to comply; loss of municipal and other contracts; potential inability to acquire, lease or expand facilities; our dependence on third party facilities; our access to equity or debt capital markets is not assured; increases in labour, disposal, and related transportation costs; fuel supply and fuel price fluctuations; we require sufficient cash flow to reinvest in our business; our potential inability to obtain performance or surety bonds, letters of credit, other financial assurances or insurance; operational, health, safety and environmental risks; natural disasters, weather conditions and seasonality; economic downturn may adversely impact our operating results and cause exposure to credit risk; increasing dependence on technology and risk of technology failure; cybersecurity incidents or issues; damage to our reputation or our brand; increases in insurance costs; climate change regulations that could increase our costs to operate; risks associated with failing to comply with U.S., Canadian or foreign anti-bribery or anti-corruption laws or regulations; landfill site closure and post-closure costs and contamination-related costs; increasing efforts by provinces, states and municipalities to reduce landfill disposal; litigation or regulatory or activist action; and public health outbreaks, epidemics or pandemics.

Basis of Presentation

Our Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, within the framework of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. Unless the context indicates otherwise, references in this MD&A to “GFL”, the “Company”, “we”, “us” and “our” mean GFL and its consolidated subsidiaries.

This MD&A is presented in millions of Canadian dollars unless otherwise indicated.

Reclassification of prior year presentation

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 in our Interim Financial Statements.

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 in our Interim Financial Statements.

Summary of Factors Affecting Performance

We believe that our performance and future success depend on a number of factors that present significant opportunities for us. These factors are also subject to a number of inherent risks and challenges discussed elsewhere in this MD&A and in the AIF.

Our results for the three months ended March 31, 2025 were impacted by acquisitions, divestitures, as well as organic growth during the period as a result, in part, from the pricing strategies that we implemented and changes in volume, partially offset by the impact of inflationary pressures and certain labour wage rate pressures. Our ability to leverage our scalable network to drive operational cost efficiencies also impacted our performance for the period. Our results are influenced by seasonality and tend to be lower in the first quarter of the year, primarily due to winter weather conditions which are pronounced in Canada, and higher in the second and third quarters of the year, due to the higher volume of waste generated during the summer months in many of our markets.

We intend to continue to grow our business and generate improvements in our financial performance by expanding our service offerings into new geographic markets and extending our geographic footprint to increase regional density across our business lines, thereby increasing margins. Our success in achieving these goals is dependent on our ability to execute on our three-pronged strategy of (i) continuing to generate strong, stable organic revenue growth, (ii) successfully executing strategic, accretive acquisitions, and (iii) continuing to drive operating cost efficiencies across our platform.

Strong, Stable Organic Revenue Growth

Our ability to generate strong, stable organic revenue growth across macroeconomic cycles depends on our ability to increase the breadth and depth of services that we provide to our existing customers, realize on cross-selling opportunities between our complementary service capabilities, obtain price and surcharge increases, win new contracts, realize renewals or extensions of existing contracts and expand into new or adjacent markets. We believe that executing on this strategy will continue to drive our organic revenue growth and free cash flow generation.

Our business is well-diversified across business lines, geographies and customers. We believe that our continued success depends on our ability to further enhance and leverage this diversification, a key component of which is our ability to offer our customers a comprehensive service offering across our business lines backed by an extensive geography across Canada and the U.S. The majority of the revenue we generate is derived from secondary markets, with revenue derived from major metropolitan centres representing the majority of our residential revenue.

We also believe we are well positioned to respond to changing customer needs and regulatory demands in order to maintain our success. This includes being able to respond to legal requirements and customer demands to divert waste away from landfill disposal by continuing to expand our ability to collect and process multiple streams of material.

Our diversified business model also complements our acquisition strategy. Multiple business lines allow us to source acquisitions from a broader pool of potential targets. Maintaining a diversified model is therefore critical to capitalizing on accretive acquisition opportunities and helping to reduce execution and business risk inherent in single-market and single-service offering strategies.

Executing Strategic, Accretive Acquisitions

Our ability to identify, execute and integrate accretive acquisitions is a key driver of our growth. Given the significant fragmentation that exists in the North American environmental services industry, our growth and success depend on our ability to realize on consolidation opportunities in our business lines.

Since 2007, we have completed over 270 acquisitions across our lines of business. We focus on selectively acquiring premier independent regional operators to create platforms in new markets, followed by tuck-in acquisitions to help increase density and scale. Integration of these acquisitions with our existing platform is a key factor to our success, along with continuing to identify and act upon these attractive consolidation opportunities.

In addition, successful execution of acquisitions opens new markets to us, provides us with new opportunities to realize cross-selling opportunities and drives procurement and cost synergies across our operations.

Driving Operating Cost Efficiencies

We provide our services through a strategically-located network of facilities in Canada and in the U.S. In each of our geographic markets, our strong competitive position is supported by and depends on the significant capital investment required to replicate our network infrastructure and asset base, as well as by stringent permitting and regulatory compliance requirements. Our continued success also depends on our ability to leverage our scalable network to attract and retain customers across service lines, realize operational efficiencies and extract procurement and cost synergies.

It is also key that we continue to leverage our scalable capabilities to drive operating margin expansion and realize cost synergies. This includes using the capacity of our existing facilities, technology processes and people to support future growth and provide economies of scale, as well as increasing route density and servicing new contract wins with our existing network of assets and fleet to enhance the profitability of each of our business lines.

Our success also depends on our ability to continue to make strategic investments in our business, including substantial capital investments in our facilities, technology processes and administrative capabilities to support our future growth. Our ability to improve our operating margins and our selling, general and administrative expense margins by maintaining strong discipline in our cost structure and regularly reviewing our practices to manage expenses and increase efficiency will also impact our operating results.

2. Operating Results

Analysis of results for the three months ended March 31, 2025 compared to the three months ended March 31, 2024

The following table summarizes certain operating results and other financial data for the periods indicated, which have been derived from our Interim Financial Statements and related notes:

(\$ millions except per share amounts)	Three months ended	Three months ended	Change	
	March 31, 2025	March 31, 2024 ⁽¹⁾	\$	%
Revenue	\$ 1,560.1	\$ 1,431.8	\$ 128.3	9.0%
Expenses				
Cost of sales	1,272.6	1,189.4	83.2	7.0
Selling, general and administrative expenses	286.2	231.3	54.9	23.7
Interest and other finance costs	210.4	151.0	59.4	39.3
Other expenses	5.5	67.5	(62.0)	(91.9)
Share of net loss of investments accounted for using the equity method	51.7	30.6	21.1	69.0
Loss before income taxes	(266.3)	(238.0)	(28.3)	(11.9)
Income tax recovery	(52.4)	(42.2)	(10.2)	(24.2)
Net loss from continuing operations	(213.9)	(195.8)	(18.1)	(9.2)
Net income from discontinued operations	3,620.8	19.3	3,601.5	18660.6
Net income (loss)	3,406.9	(176.5)	3,583.4	2030.3
Less: Net loss attributable to non-controlling interests	(2.7)	(3.7)	1.0	27.0
Net income (loss) attributable to GFL Environmental Inc.	3,409.6	(172.8)	3,582.4	2073.1
Income (loss) per share, basic and diluted	8.67	(0.53)	9.20	1735.8
Adjusted EBITDA ⁽²⁾	\$ 426.1	\$ 374.4	\$ 51.7	13.8%
	March 31, 2025	December 31, 2024	Change	
Total assets	\$ 19,472.2	\$ 21,207.4	\$ (1,735.2)	
Total cash	537.2	133.8	403.4	
Total long-term debt	7,022.8	9,999.5	(2,976.7)	
Total liabilities	11,183.8	13,985.7	(2,801.9)	
Total shareholders' equity	\$ 8,288.4	\$ 7,221.7	\$ 1,066.7	

(1) Comparative figures have been re-presented, refer to Note 2 and 17 in our Interim Financial Statements.

(2) Adjusted EBITDA is a non-IFRS measure. Refer to the section entitled "Non-IFRS Financial Measures and Key Performance Indicators".

Revenue

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

(\$ millions)	Three months ended March 31, 2025		Three months ended March 31, 2024 ⁽¹⁾⁽²⁾		Change	
	Revenue	%	Revenue	%	\$	%
Residential	\$ 362.4	23.2%	\$ 366.0	25.6%	\$ (3.6)	(1.0)%
Commercial/industrial	722.0	46.3	679.7	47.5	42.3	6.2
Total collection	1,084.4	69.5	1,045.7	73.1	38.7	3.7
Landfill	263.3	16.9	237.7	16.6	25.6	10.8
Transfer	217.7	14.0	176.2	12.3	41.5	23.6
Material recovery	122.0	7.8	92.8	6.5	29.2	31.5
Other	74.3	4.7	67.5	4.6	6.8	10.1
Solid Waste	1,761.7	112.9	1,619.9	113.1	141.8	8.8
Intercompany revenue	(201.6)	(12.9)	(188.1)	(13.1)	(13.5)	7.2
Revenue	\$ 1,560.1	100.0%	\$ 1,431.8	100.0%	\$ 128.3	9.0%

(1) Comparative figures have been re-presented, refer to Note 2 and 17 in our Interim Financial Statements.

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

Revenue for the three months ended March 31, 2025 increased by \$128.3 million to \$1,560.1 million, compared to the three months ended March 31, 2024. Excluding the impact of divestitures, revenue increased by \$172.5 million or 12.5%, including 5.7% from core pricing, 2.4% from acquisitions completed since January 1, 2024, 0.9% from positive volume and 0.2% from higher commodity prices. Partially offsetting these increases were negative surcharges of 1.2%. Changes in foreign exchange rates increased revenue by 4.5%.

Cost of Sales

The following table summarizes cost of sales for the periods indicated, excluding the results of GFL Environmental Services which has been classified as discontinued operations:

(\$ millions)	Three months ended March 31, 2025		Three months ended March 31, 2024 ⁽¹⁾		Change	
	Cost	% of Revenue	Cost	% of Revenue	\$	%
Transfer and disposal costs	\$ 251.4	16.1%	\$ 223.7	15.6%	\$ 27.7	12.4%
Labour and benefits	334.9	21.5	329.5	23.0	5.4	1.6
Maintenance and repairs	169.4	10.9	157.9	11.0	11.5	7.3
Fuel	68.8	4.4	71.3	5.0	(2.5)	(3.5)
Other cost of sales	135.4	8.7	117.4	8.2	18.0	15.3
Subtotal	959.9	61.6	899.8	62.8	60.1	6.7
Depreciation expense	249.8	16.0	219.1	15.3	30.7	14.0
Amortization of intangible assets	61.4	3.9	70.1	4.9	(8.7)	(12.4)
Acquisition, rebranding and other integration costs	1.5	0.1	0.4	—	1.1	275.0
Cost of sales	\$ 1,272.6	81.6%	\$ 1,189.4	83.0%	\$ 83.2	7.0%

(1) Comparative figures have been re-presented, refer to Note 2 and 17 in our Interim Financial Statements.

Cost of sales increased by \$83.2 million to \$1,272.6 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, predominantly attributable to the net impact of acquisitions and divestitures. For the three months ended March 31, 2025, transfer and disposal costs increased primarily as a result of higher transfer station and MRF processing volumes. Labour and benefit costs increased as a result of higher wage rates. Maintenance and repair costs increased as a result of additional fleet maintenance and the growth in the business, partially offset by the impact of divestitures and the easing of inflationary cost pressures. Fuel costs decreased primarily as a result of a reduction in the price of fuel. An increase in risk management costs, particularly accident claim costs and insurance premiums, contributed to the increase in other cost of sales.

Cost of sales as a percentage of revenue for the three months ended March 31, 2025 decreased by 140 basis points to 81.6%, compared to the three months ended March 31, 2024. Changes in the individual cost categories as a percentage of revenue were the result of the impact of changes in business mix, our pricing strategies, the realization of ongoing operating cost efficiencies and the reduction in the price of fuel, partially offset by inflationary cost pressures. Excluding depreciation expense, amortization of intangible assets and acquisition, rebranding and other integration costs, cost of sales as a percentage of total revenue for the three months ended March 31, 2025 decreased by 120 basis points to 61.6%, compared to the three months ended March 31, 2024.

Selling, General and Administrative Expenses (“SG&A”)

The following table summarizes SG&A for the periods indicated, excluding the results of GFL Environmental Services which has been classified as discontinued operations:

(\$ millions)	Three months ended March 31, 2025		Three months ended March 31, 2024 ⁽¹⁾		Change	
	Cost	% of Revenue	Cost	% of Revenue	\$	%
Salaries and benefits	\$ 108.4	6.9%	\$ 99.5	6.9%	\$ 8.9	8.9%
Share-based payments	58.4	3.7	55.5	3.9	2.9	5.2
Other	69.3	4.5	64.7	4.5	4.6	7.1
Subtotal	236.1	15.1	219.7	15.3	16.4	7.5
Depreciation expense	8.1	0.5	6.3	0.4	1.8	28.6
Transaction costs	21.2	1.4	5.3	0.4	15.9	300.0
Founder/CEO remuneration	20.8	1.3	—	—	20.8	—
Selling, general and administrative expenses	\$ 286.2	18.3%	\$ 231.3	16.1%	\$ 54.9	23.7%

(1) Comparative figures have been re-presented, refer to Note 2 and 17 in our Interim Financial Statements.

SG&A increased by \$54.9 million to \$286.2 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase was attributable to incremental salaries, benefits and other third party costs associated with information technology infrastructure investments and other costs related to the number and size of businesses acquired since January 1, 2024. The increase was also attributable to cash remuneration paid to our Founder and CEO. For the three months ended March 31, 2025, there was also an increase in discretionary costs such as travel expenses and share based payments. The increase in transaction costs was associated with higher acquisition and divestiture activity for the three months ended March 31, 2025. SG&A as a percentage of revenue for the three months ended March 31, 2025 increased by 220 basis points to 18.3% compared to the three months ended March 31, 2024. Excluding depreciation expense, transaction costs and Founder/CEO remuneration, SG&A as a percentage of revenue for the three months ended March 31, 2025 decreased by 20 basis points to 15.1% compared to the three months ended March 31, 2024.

Interest and Other Finance Costs

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

(\$ millions)	Three months ended	Three months ended	Change	
	March 31, 2025	March 31, 2024 ⁽¹⁾	\$	%
Interest	\$ 140.2	\$ 132.7	\$ 7.5	5.7%
Termination of hedged arrangements	30.5	—	30.5	—
Amortization of deferred financing costs	23.4	4.9	18.5	377.6
Accretion of landfill closure and post-closure obligations	12.2	9.1	3.1	34.1
Other finance costs	4.1	4.3	(0.2)	(4.7)
Interest and other finance costs	\$ 210.4	\$ 151.0	\$ 59.4	39.3%

(1) Comparative figures have been re-presented, refer to Note 2 and 17 in our Interim Financial Statements.

Interest and other finance costs increased by \$59.4 million to \$210.4 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase was predominantly due to a \$30.5 million loss on termination of the cross-currency interest rate swap on the 5.125% 2026 Secured Notes and an \$18.5 million increase in the amortization of deferred financing costs. Interest expense also increased by \$7.5 million as a result of foreign exchange on our non-hedged long-term debt outstanding, partially offset by lower interest due to repayment of long-term debt.

Other Expenses

The following table summarizes other expenses for the periods indicated, excluding the results of GFL Environmental Services which has been classified as discontinued operations:

(\$ millions)	Three months ended	Three months ended	Change	
	March 31, 2025	March 31, 2024 ⁽¹⁾	\$	%
(Gain) loss on foreign exchange	\$ (5.7)	\$ 74.5	\$ (80.2)	(107.7)%
Loss (gain) on sale of property and equipment	3.2	(2.5)	5.7	228.0
Other	8.0	(4.5)	12.5	277.8
Other expenses	<u>\$ 5.5</u>	<u>\$ 67.5</u>	<u>\$ (62.0)</u>	<u>(91.9)%</u>

(1) Comparative figures have been re-presented, refer to Note 2 and 17 in our Interim Financial Statements.

Other expenses decreased by \$62.0 million to \$5.5 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The decrease was primarily due to a \$80.2 million change in non-cash foreign exchange gain arising from the revaluation of the unhedged portion of our U.S. dollar denominated debt to Canadian dollars based on the foreign exchange rate as at March 31, 2025 and a \$5.7 million change in the loss on sale of property and equipment. The decrease was partially offset by a \$12.5 million increase in Other primarily from insurance proceeds received in the prior period.

Divestitures

For the three months ended March 31, 2025, we completed the divestiture of GFL Environmental Services at an enterprise value of \$8.0 billion. We retained an approximate 44% non-controlling equity interest in GFL Environmental Services, which has been initially recognized at \$1.7 billion. This resulted in a gain on divestiture, before income taxes, included within discontinued operations, of \$4,466.8 million.

Share of Income (Loss) of Investments

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). 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). Refer to Note 17 in our Interim Financial Statements.

Income Tax Recovery

Income tax recovery increased by \$10.2 million to \$52.4 million for the three months ended March 31, 2025, compared the three months ended March 31, 2024. The increase in income tax recovery was primarily due to changes in income before taxes.

Our basis for recording deferred income tax assets is the availability of deferred income tax liabilities and the probability of sufficient taxable income in the future that will allow for realization of these deferred income tax assets.

3. Operating Segment Results

Our main lines of business are the transporting, managing and recycling of solid waste. Our operating segments are based on geography between Canada and the U.S., each of which includes hauling, landfill, transfer and material recovery facilities (“MRFs”).

The results for our operating segments are presented in accordance with the same criteria used for the internal report prepared for the chief operating decision-maker (“CODM”) who is responsible for allocating the resources and assessing the performance of the operating segments. The CODM assesses the performance of the segments based on several factors, including gross revenue, intercompany revenue, revenue and Adjusted EBITDA.

Analysis of results for the three months ended March 31, 2025 compared to the three months ended March 31, 2024

The following tables present 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 eliminations.

	Three months ended March 31, 2025			
	Gross Revenue	Intercompany Revenue	Revenue	Adjusted EBITDA ⁽¹⁾
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 ⁽²⁾			
	Gross Revenue	Intercompany Revenue	Revenue	Adjusted EBITDA ⁽¹⁾
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) Adjusted EBITDA is a non-IFRS measure. Refer to the section entitled “Non-IFRS Financial Measures and Key Performance Indicators”.

(2) Comparative figures have been re-presented, refer to Note 2 and 17 in our Interim Financial Statements.

Solid Waste — Canada Operating Segment

Revenue increased by \$60.4 million to \$494.0 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase was due to acquisitions completed since January 1, 2024 which contributed approximately \$1.6 million of revenue, \$29.6 million from price increases, \$29.9 million from higher volume and \$2.2 million from higher selling prices for the saleable commodities generated from our MRF operations. The increase was partially offset by \$2.9 million from lower surcharges.

Adjusted EBITDA increased by \$24.1 million to \$137.7 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, predominantly attributable to the previously described change in revenue. Adjusted EBITDA margin for the three months ended March 31, 2025 was 27.9%, an increase of 170 basis points compared to the three months ended March 31, 2024. The increase was predominantly attributable to organic margin expansion resulting from pricing strategies and realization of ongoing operating cost efficiencies, higher commodity prices and non-regrettable volume losses in our collection business and purposeful exiting of non-core service offerings. Partially offsetting this increase was the impact of increased transportation costs driven by higher transfer station and MRF processing volumes as well as the increase in the price of fuel. Increased cost of risk management also negatively impacted Adjusted EBITDA margin. The incremental revenue from acquisitions contributed Adjusted EBITDA margin lower than the existing base business, negatively impacting the overall Adjusted EBITDA margin.

Solid Waste — USA Operating Segment

Revenue increased by \$67.9 million to \$1,066.1 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. Excluding the impact of divestitures, revenue increased by \$112.2 million, predominantly attributable to acquisitions completed since January 1, 2024, which contributed approximately \$31.4 million of revenue and \$48.9 million from price increases. The increase was partially offset by \$13.1 million from lower surcharges and \$0.1 million from lower selling prices for the saleable commodities generated from our MRF operations. Volume decreased revenue by \$16.9 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, predominantly due to non-regrettable volume losses in our collection businesses. Revenue increased by \$62.0 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, as a result of changes in the foreign exchange rate.

Adjusted EBITDA increased by \$33.1 million to \$360.2 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, predominantly attributable to the previously described change in revenue. Adjusted EBITDA margin was 33.8% for the three months ended March 31, 2025, an increase of 100 basis points compared to the three months ended March 31, 2024. The increase was predominantly attributable to organic margin expansion resulting from pricing strategies and realization of ongoing operating cost efficiencies, higher commodity prices, the reduction in the price of fuel and non-regrettable volume losses in our collection business and weather related impacts. Partially offsetting this increase was the impact of increased maintenance and repairs costs and the cost of risk management which negatively impacted Adjusted EBITDA margin. The net impact of revenue from acquisitions and divestitures contributed Adjusted EBITDA margin higher than the existing base business, positively impacting the overall Adjusted EBITDA margin.

Corporate

Corporate costs increased by \$5.5 million to \$71.8 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase was primarily attributable to information technology infrastructure investments, including salaries, benefits and third party costs required, and additional headcount and overhead costs to support the growth in the business. Corporate costs as a percentage of total revenue were 4.6% for both the three months ended March 31, 2025 and March 31, 2024.

4. Liquidity and Capital Resources

We intend to meet our currently anticipated capital requirements through cash flows from operations and borrowing capacity under our Revolving Credit Facility (defined below). We expect that these sources will be sufficient to meet our current operating capital needs, pay our dividends and fund certain tuck-in acquisitions consistent with our strategy.

Cash Flows

Cash flows for the three months ended March 31, 2025 compared to the three months ended March 31, 2024

(\$ millions)	Three months ended	Three months ended	Change	
	March 31, 2025	March 31, 2024	\$	%
Cash flows from operating activities	\$ 173.5	\$ 263.2	\$ (89.7)	(34.1)%
Cash flows from (used in) investing activities	5,381.3	(393.9)	5,775.2	1466.2
Cash flows (used in) from financing activities	(5,162.4)	65.0	(5,227.4)	(8,042.2)
Increase (decrease) in cash	392.4	(65.7)		
Changes due to foreign exchange revaluation of cash	11.0	—		
Cash, beginning of period	133.8	135.7		
Cash, end of period	\$ 537.2	\$ 70.0		

Operating Activities

Cash flow from operating activities decreased by \$89.7 million to \$173.5 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. This decrease is predominantly due to \$66.8 million of incremental cash interest paid on outstanding long-term debt due to the cadence of cash interest payments and an increase of \$2.7 million of cash taxes paid. The change was partially offset by an increase in Adjusted EBITDA for the three months ended March 31, 2025.

Additionally, changes in non-cash working capital items resulted in a use of cash of \$41.5 million for the three months ended March 31, 2025, compared to a use of cash of \$53.2 million for the three months ended March 31, 2024. Refer to Note 13 in our Interim Financial Statements for details.

Investing Activities

Cash flows from investing activities increased by \$5,775.2 million to \$5,381.3 million for the three months ended March 31, 2025, compared to cash flows used in investing activities of \$393.9 million in the three months ended March 31, 2024. The increase was predominantly attributable to an increase of \$5,929.6 million in proceeds of divestitures. The increase was partially offset by an increase in capital expenditures of \$18.3 million, primarily driven by growth in the business, an increase in acquisition and investment expenditures of \$129.4 million, a decrease of \$4.0 million in proceeds from disposal of assets and a decrease of \$2.7 million of distributions received from joint ventures.

Financing Activities

Cash flows used in financing activities increased by \$5,227.4 million to \$5,162.4 million for the three months ended March 31, 2025, compared to cash flows from financing activities of \$65.0 million for the three months ended March 31, 2024. The increase was predominantly the result of a \$3,132.5 million increase in the net change in long-term debt and the repurchase of \$2,134.6 million of subordinate voting shares. The proceeds of divestitures were in part used to repay a portion of long-term debt and repurchase subordinate voting shares. The increase was partially offset by a decrease in lease payments of \$12.1 million and proceeds of \$28.0 million from the termination of hedged arrangements.

Available Sources of Liquidity

The following table summarizes our cash and amounts available under our Revolving Credit Facility as of the dates indicated:

(\$ millions)	As at March 31, 2025	As at December 31, 2024
Cash on hand	\$ 537.2	\$ 133.8
Amounts available under our Revolving Credit Facility ⁽¹⁾	892.3	848.2
	<u>\$ 1,429.5</u>	<u>\$ 982.0</u>

(1) Amounts available under our Revolving Credit Facility are comprised of the aggregate total capacity available under the Revolving Credit Facility, less amounts drawn and letters of credit.

Under our amended and restated revolving credit agreement dated as of June 4, 2024 (the “**Revolving Credit Agreement**”), we have 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**”). Subsequent to March 31, 2025, we amended our 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.

As at March 31, 2025, we had \$nil million drawn under the Revolving Credit Facility (\$188.0 million as at December 31, 2024).

Our 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, we were in compliance with these covenants.

Contractual Obligations

Our contractual obligations consist of principal repayments and interest on long-term debt, lease obligations and other. Our contractual obligations and commitments as at March 31, 2025 are shown in the table below:

(\$ millions)	Total	Less than 1 year	1-3 year	4-5 year	Thereafter
Long-term debt	\$ 6,483.6	\$ —	\$ —	\$ 4,025.2	\$ 2,458.4
Interest on long-term debt	1,872.6	319.5	638.9	443.5	470.7
Lease obligations	656.5	85.7	216.8	75.9	278.1
Other	534.1	93.2	71.9	369.0	—
	<u>\$ 9,546.8</u>	<u>\$ 498.4</u>	<u>\$ 927.6</u>	<u>\$ 4,913.6</u>	<u>\$ 3,207.2</u>

Other Commitments

We had letters of credit totaling approximately \$420.5 million outstanding as at March 31, 2025 (\$276.7 million as at December 31, 2024), which are not recognized in our Interim Financial Statements. These letters of credit primarily relate to performance-based requirements under our municipal contracts and financial assurances issued to government agencies for our operating permits.

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

5. Summary of Quarterly Results

The following table summarizes the results of our operations for the eight most recently completed quarters:

	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun
(\$ millions except per share amounts)	2025	2024 ⁽¹⁾	2024 ⁽¹⁾	2024 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽²⁾	2023 ⁽²⁾	2023 ⁽²⁾
Financial Summary								
Revenue	\$ 1,560.1	\$ 1,571.2	\$ 1,554.3	\$ 1,581.5	\$ 1,431.8	\$ 1,882.8	\$ 1,890.0	\$ 1,943.6
Adjusted EBITDA ⁽³⁾	426.1	458.0	477.7	449.5	374.4	492.2	530.3	540.7
Net (loss) income from continuing operations	(213.9)	(237.6)	40.8	(533.1)	(195.8)	(62.1)	18.3	293.8
Income (loss) per share, basic	(0.58)	(0.61)	0.06	(1.47)	(0.58)	(0.21)	—	0.74
Income (loss) per share, diluted	(0.58)	(0.61)	0.05	(1.47)	(0.58)	(0.21)	—	0.72

- (1) Comparative figures have been re-presented, refer to Note 2 and 17 in our Interim Financial Statements.
- (2) The December 31, 2023, September 30, 2023 and June 30, 2023 quarters have not been re-presented in relation to the discontinued operations of GFL Environmental Services, as referred to in Note 2 and 17 in our Interim Financial Statements.
- (3) Adjusted EBITDA is a non-IFRS measure. Refer to section entitled “Non-IFRS Financial Measures and Key Performance Indicators”

Over the last eight quarters our results were primarily impacted by our pricing initiatives, cost controls, overall operating leverage, inflationary cost pressures, acquisitions, divestitures and associated financing activities. Additionally, our results are influenced by seasonality and tend to be lower in the first quarter of the year, primarily due to winter weather conditions, which are pronounced in Canada, and higher in the second and third quarters of the year, due to the higher volume of waste generated during the summer months in many of our solid waste markets.

6. Key Risk Factors

We are exposed to a number of risks through the pursuit of our strategic objectives and the nature of our operations which are outlined in the “Risk Factors” section of our AIF. We are also subject to the following financial risks.

Financial Instruments and Financial Risk

Our financial instruments consist of cash, trade accounts receivable, derivative assets, trade accounts payable and long-term debt, including related hedging instruments. The carrying value of our financial assets are equal to their fair values.

The carrying value of our financial liabilities approximate their fair values with the exception of our outstanding Notes and the 4.375% USD Solid Waste Disposal Revenue Bonds (“4.375% Bonds”). The following table summarizes the fair value hierarchy for these instruments for the periods indicated:

(\$ millions)	Fair Value as at March 31, 2025			Fair Value as at December 31, 2024		
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Notes	\$ —	\$ 6,054.0	\$ —	\$ —	\$ 7,828.2	\$ —
4.375% Bonds	\$ —	\$ 302.8	\$ —	\$ —	\$ 301.9	\$ —

Net derivative instruments are recorded at fair value and classified within Level 2. In connection with the 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. 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.

For more information on our financial instruments, including hedging arrangements, and related financial risk factors, see our Interim Financial Statements.

7. Internal Control over Financial Reporting

All control systems, no matter how well designed, have inherent limitations. Accordingly, even disclosure controls and procedures and internal controls over financial reporting determined to be effective can only provide reasonable assurance of achieving their control objectives with respect to financial statement preparation and presentation. Management, under the supervision of the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over GFL's financial reporting, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. During the three months ended March 31, 2025, there were no changes in GFL's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

8. Other

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, we 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, we 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, we 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, we 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, we 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).

Current Share Information

Our current authorized share capital consists of (i) an unlimited number of subordinate voting shares, (ii) an unlimited number of multiple voting shares, and (iii) an unlimited number of preferred shares.

As at March 31, 2025, we had 354,894,220 subordinate voting shares, 11,812,964 multiple voting shares, 6,720,363 Series A perpetual convertible preferred shares ("Series A Preferred Shares"), and 8,196,721 Series B perpetual convertible preferred shares ("Series B Preferred Shares") issued and outstanding. The Series A Preferred Shares and Series B Preferred Shares are collectively referred to as the "Preferred Shares". All of the issued and outstanding multiple voting shares are, directly or indirectly, held or controlled by entities controlled by Patrick Dovigi.

As at March 31, 2025, (a) the Series A Preferred Shares are convertible into 7,661,858 subordinate voting shares, at a conversion price of US\$25.17, representing 2.1% of the issued and outstanding subordinate voting shares and 1.6% of the aggregate outstanding voting rights, and (b) the Series B Preferred Shares are convertible into 8,317,552 subordinate voting shares, at a conversion price of US\$43.87, representing 2.2% of the issued and outstanding subordinate voting shares and 1.7% of the aggregate outstanding voting rights. The holders of the Preferred Shares are entitled to vote on an as-converted basis on all matters on which holders of subordinate voting shares and multiple voting shares vote, and to the greatest extent possible, will vote with the holders of subordinate voting shares and multiple voting shares as a single class. Each holder of Preferred Shares shall be deemed to hold, for the sole purpose of voting at any meeting of shareholders of GFL at which such holder is entitled to vote, the number of Preferred Shares equal to the number of subordinate voting shares into which such holder's registered Preferred Shares are convertible as of the record date for the determination of shareholders entitled to vote at such shareholders meeting. The liquidation preference of the Series A Preferred Shares and Series B Preferred Shares accrete at a rate of 7.000% and 6.000% per annum, respectively, compounded quarterly. From and after December 31, 2024 (in the case of the Series A Preferred Shares) or December 31, 2025 (in the case of the Series B Preferred Shares), GFL will have the option each quarter to redeem a number of Preferred Shares in an amount equal to the increase in the liquidation preference for the quarter. This optional redemption amount can be satisfied in either cash or subordinate voting shares at the election of GFL. If GFL elects to pay the optional redemption amount for a particular quarter in cash, the accretion rate for that quarter for the Series A Preferred Shares and Series B Preferred Shares will be 6.000% and 5.000% per annum, respectively. The Preferred Shares are subject to transfer restrictions, but can be converted into subordinate voting shares by the holder at any time. GFL may also require the conversion or redemption of the Preferred Shares at an earlier date in certain circumstances.

Normal Course Issuer Bid

On February 27, 2025, the TSX accepted our 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. A copy of GFL’s notice of intention to commence a normal course issuer bid through the facilities of the TSX may be obtained, without charge, by contacting GFL. 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. For the three months ended March 31, 2025, we repurchased 7,618,758 subordinate voting shares under the NCIB (nil subordinate voting shares during the three months ended March 31, 2024).

Additional Information

Additional information relating to GFL, including our most recent annual and quarterly reports, are available on SEDAR+ at <http://www.sedarplus.ca> and on EDGAR at www.sec.gov/edgar.

9. Accounting Policies, Critical Accounting Estimates and Judgments

Landfill Asset

The following table summarizes landfill amortization expense for the periods indicated:

	Three months ended March 31, 2025	Year ended December 31, 2024
Amortization of landfill airspace (\$ millions)	\$ 80.7	\$ 321.1
Tonnes received (millions of tonnes)	5.1	22.7
Average landfill amortization per tonne	\$ 15.8	\$ 14.1

Landfill Capacity and Depletion

As of March 31, 2025, we had 422.9 million tonnes (427.9 million tonnes as of December 31, 2024) of remaining permitted capacity at the landfills we own and at the landfill in Quebec where we have designated access to a fixed level of capacity. As of March 31, 2025, nine of our landfills satisfied the criteria for inclusion of probable expansion capacity, resulting in additional expansion capacity of 149.6 million tonnes (149.6 million tonnes as of December 31, 2024), and together with remaining permitted capacity, our total remaining capacity is 572.5 million tonnes (577.5 million tonnes as of December 31, 2024). Based on total capacity as of March 31, 2025 and projected annual disposal volumes, the weighted average remaining life of the landfills we own and at the landfill in Quebec where we have designated access to a fixed level of capacity is approximately 27.3 years (27.5 years as of December 31, 2024). We have other expansion opportunities that could extend the weighted average remaining life of our landfills.

10. Non-IFRS Financial Measures and Key Performance Indicators

This Annual MD&A makes reference to certain non-IFRS measures, including EBITDA, Adjusted EBITDA and Adjusted EBITDA margin. These measures are not recognized measures under 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. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. Rather, these non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

EBITDA

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

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) share of net (income) loss of investments accounted for using the equity method, (d) share-based payments, (e) transaction costs, (f) acquisition, rebranding and other integration costs (included in cost of sales related to acquisition activity), (g) Founder/CEO remuneration and (h) other. We use Adjusted EBITDA to facilitate a comparison of our operating performance on a consistent basis reflecting factors and trends affecting our business. 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

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.

Net Loss to Adjusted EBITDA Reconciliation

The tables below provide the reconciliation of our net loss from continuing operations to EBITDA and Adjusted EBITDA for the periods indicated, excluding the results of GFL Environmental Services which has been presented as discontinued operations:

(\$ millions)	Three months ended March 31, 2025	Three months ended March 31, 2024 ⁽¹⁾
Net loss from continuing operations	\$ (213.9)	\$ (195.8)
Add:		
Interest and other finance costs	210.4	151.0
Depreciation of property and equipment	257.9	225.4
Amortization of intangible assets	61.4	70.1
Income tax recovery	(52.4)	(42.2)
EBITDA	263.4	208.5
Add:		
(Gain) loss on foreign exchange ⁽²⁾	(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 ⁽³⁾	55.3	37.2
Share-based payments ⁽⁴⁾	58.4	55.5
Transaction costs ⁽⁵⁾	21.2	5.3
Acquisition, rebranding and other integration costs ⁽⁶⁾	1.5	0.4
Founder/CEO remuneration ⁽⁷⁾	20.8	—
Other	8.0	(4.5)
Adjusted EBITDA	\$ 426.1	\$ 374.4

(1) Comparative figures have been re-presented, refer to Note 2 and 17 in our Interim Financial Statements.

(2) 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.

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

(4) 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.

(5) 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) 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.

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