



GFL Environmental Reports First Quarter 2026 Results and Raises Full Year 2026 Guidance

- **Revenue, Adjusted EBITDA¹ and Adjusted Free Cash Flow¹ all ahead of expectations**
- **Adjusted EBITDA margin¹ of 29.1%, highest Q1 margin in Company’s history and 180 basis points increase over the prior year period**
- **Price growth of 7.0%, accelerating sequentially by 60 basis points**
- **Adjusted EBITDA¹ of \$478.5 million, increase of 12.3%; Adjusted Net Income from continuing operations¹ of \$29.5 million; Net loss from continuing operations of \$219.2 million**
- **Year-to-date completed acquisitions generating approximately \$425.0 million to \$450.0 million in annualized revenue**
- **Raised full year 2026 Adjusted EBITDA² guidance by \$90 million to approximately \$2,230 million**

MIAMI BEACH, FL, April 29, 2026 — GFL Environmental Inc. (NYSE: GFL) (TSX: GFL) (“GFL”, “we”, “our”, or the “Company”) today announced its results for the first quarter of 2026.

“I am extremely proud of the hard work and commitment of our over 15,000 employees, as we delivered another strong start to the year,” said Patrick Dovigi, Founder and Chief Executive Officer of GFL. “Our exceptional execution drove industry leading top line growth of 8.5% before considering foreign exchange headwinds, including 7.0% from core pricing and 180 basis points of Adjusted EBITDA margin¹ expansion. Our strong performance, achieved amid increased macroeconomic uncertainty and unusually challenging weather conditions, underscores the fundamental resiliency of our business model.”

Mr. Dovigi continued, “Since the start of the year, we have completed eight acquisitions, generating between \$425.0 million to \$450.0 million in annualized revenue and further densifying our footprint across our North American platform. On the back of these acquisitions alone, we are raising our full-year guidance. Given the momentum in our base business, we remain well positioned to exceed this guidance and look forward to providing a more detailed update when we report our second quarter results.”

Mr. Dovigi concluded, “Our increased guidance does not include any upside from our proposed acquisition of SECURE Waste, which we expect to close in the latter half of the year. We believe the acquisition of SECURE represents a unique opportunity for us to acquire a leading waste management provider in Western Canada, with a highly complementary network of hard to replicate permitted waste processing and disposal assets. The transaction reinforces our goal of creating long-term equity value for our shareholders and is expected to meaningfully accelerate the achievement of the multi-year financial targets we outlined at our 2025 Investor Day, significantly benefiting both GFL and SECURE shareholders.”

First Quarter Results

- Revenue of \$1,643.8 million in the first quarter of 2026, increase of 5.4%, including 7.0% from core pricing.
- Adjusted EBITDA¹ increased by 12.3% to \$478.5 million in the first quarter of 2026, compared to \$426.1 million in the first quarter of 2025. Adjusted EBITDA margin¹ was 29.1% in the first quarter of 2026, compared to 27.3% in the first quarter of 2025.
- Net loss from continuing operations was \$219.2 million in the first quarter of 2026, compared to \$213.9 million in the first quarter of 2025.

- Adjusted Free Cash Flow¹ was \$(24.3) million in the first quarter of 2026, compared to \$13.7 million in the first quarter of 2025.
- During the quarter, no shares were repurchased by the Company however we intend to continue to be opportunistic on share repurchases going forward.

Updated Full Year 2026 Guidance²

GFL updated its 2026 guidance solely to reflect the impact of acquisitions completed through April 1, 2026. All other assumptions underlying our original guidance issued on February 11, 2026 remain unchanged.

- Revenue is estimated to be approximately \$7,320 million to \$7,340 million, up compared to original guidance by approximately \$320 million to \$340 million.
- Adjusted EBITDA² is estimated to be approximately \$2,230 million, up compared to original guidance by approximately \$90 million.
- Adjusted Free Cash Flow² is estimated to be approximately \$850 million, up compared to original guidance by approximately \$15 million.
 - Full year net capex is expected to be approximately \$825 million.
 - Full year cash interest is expected to be approximately \$445 million.
- Net Leverage² is estimated to be in the mid 3s by the end of 2026.

The 2026 updated guidance includes the expected contribution of acquisitions completed as of April 1, 2026 but excludes any impact from acquisitions not yet completed. Implicit in forward-looking information in respect of our expectations for 2026 are certain current assumptions, including, among others, no changes to the current economic environment, including fuel and commodities. The 2026 updated guidance assumes GFL will continue to execute on our strategy of organically growing our business, leveraging our scalable network to attract and retain customers across multiple service lines, realizing operational efficiencies and extracting procurement and cost synergies. See “Forward-Looking Information”.

(1) *A non-IFRS measure; see accompanying Non-IFRS Reconciliation Schedule; see “Non-IFRS Measures” for an explanation of the composition of non-IFRS measures.*

(2) *Information contained in the section titled “Updated Full Year 2026 Guidance” includes non-IFRS measures and ratios, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Free Cash Flow and Net Leverage. Due to the uncertainty of the likelihood, amount and timing of effects of events or circumstances to be excluded from these measures, GFL does not have information available to provide a quantitative reconciliation of such projections to comparable IFRS measures. See “Non-IFRS Measures” below. See First Quarter Results for the equivalent historical non-IFRS measure.*

Q1 2026 Earnings Call

GFL will host a conference call related to our first quarter earnings on April 30, 2026 at 8:30 am Eastern Time. A live audio webcast of the conference call can be accessed by logging onto our Investors page at investors.gflenv.com or by clicking [here](#). Listeners may access the call toll-free by dialing 1-833-950-0062 in Canada or 1-833-470-1428 in the United States (access code: 627968) approximately 15 minutes prior to the scheduled start time.

We encourage participants who will be dialing in to pre-register for the conference call using the following link: <https://www.netroadshow.com/events/login/LE9zwo3jkZr3ni9X4o4KwiGrPb70n6aKQZm>. Callers who pre-register will be given a conference access code and PIN to gain immediate access to the call and bypass the live operator on the day of the call. Participants may pre-register at any time, including up to and after the call start time. For those unable to listen live, an audio replay of the call will be available until May 14, 2026 by dialing 1-226-828-7578 in Canada or 1-866-813-9403 in the United States (access code: 189804).

About GFL

GFL is the fourth largest diversified environmental services company in North America, providing comprehensive solid waste management services from its platform of facilities throughout Canada and 18 U.S. states. GFL has a workforce of more than 15,000 employees across its organization.

For more information, visit the GFL web site at gflenv.com. To subscribe for investor email alerts please visit investors.gflenv.com or click [here](#).

Forward-Looking Information

This release includes certain “forward-looking statements” and “forward-looking information” (collectively, “forward-looking information”) within the meaning of applicable U.S. and Canadian securities laws, respectively. Forward-looking information includes all statements that do not relate solely to historical or current facts and may relate to our future outlook, financial guidance and anticipated events or results and may include statements regarding our financial performance, financial condition or results, business strategy, growth strategies, budgets, operations and services. Particularly, statements regarding our expectations of future results, performance, achievements, prospects or opportunities, the markets in which we operate or potential share repurchases are forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or “potential” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”, although not all forward-looking information includes those words or phrases. In addition, any statements that refer to expectations, intentions, projections, guidance, potential or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts nor assurances of future performance but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information is based on our opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such information is stated, is subject to known and unknown risks, uncertainties, assumptions and other important factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to certain assumptions set out herein in the section titled “Updated Full Year 2026 Guidance”; our ability to obtain and maintain existing financing on acceptable terms; our ability to source and execute on acquisitions on terms acceptable to us; currency exchange and interest rates; commodity price fluctuations; our ability to implement price increases and surcharges; changes in waste volumes; labour, supply chain and transportation constraints; inflationary cost pressures; fuel supply and fuel price fluctuations; our ability to maintain a favourable working capital position; the impact of competition; the changes and trends in our industry or the global economy; changes to trade agreements, restrictions on trade, including sanctions, export controls, import duties, quotas, treaties, tariffs, trade wars, changes to trade and investment policies and other governmental actions; and changes in laws, rules, regulations, and global standards. Other important factors that could materially affect our forward-looking information can be found in the “Risk Factors” section of GFL’s annual information form for the year ended December 31, 2025 and GFL’s other periodic filings with the U.S. Securities and Exchange Commission and the securities commissions or similar regulatory authorities in Canada. Shareholders, potential investors and other readers are urged to consider these risks carefully in evaluating our forward-looking information and are cautioned not to place undue reliance on such information. There can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors not currently known to us or that we currently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The forward-looking information contained in this release represents our expectations as of the date of this release (or as the date it is otherwise stated to be made), and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable U.S. or Canadian securities laws. The purpose of disclosing our financial outlook set out in this release is to provide investors with more information concerning the financial impact of our business initiatives and growth strategies.

Non-IFRS Measures

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

Adjusted EBITDA is a supplemental measure used by management and other users of our financial statements including, our lenders and investors, to assess the financial performance of our business without regard to financing methods or capital structure. Adjusted EBITDA is also a key metric that management uses prior to execution of any strategic investing or financing opportunity. For example, management uses Adjusted EBITDA as a measure in determining the value of acquisitions, expansion opportunities, and dispositions. In addition, Adjusted EBITDA is utilized by financial institutions to measure borrowing capacity. Adjusted EBITDA is calculated by adding and deducting, as applicable from EBITDA, certain expenses, costs, charges or benefits incurred in such period which in management's view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including: (a) (gain) loss on foreign exchange, (b) (gain) loss on sale of property and equipment, (c) change in value on Call Option, (d) share of net (income) loss of investments accounted for using the equity method, (e) share-based payments, (f) transaction costs, (g) acquisition, rebranding and other integration costs (included in cost of sales related to acquisition activity), (h) Founder/CEO remuneration and (i) other. For the three months ended March 31, 2026, change in value on Call Option has been added back to EBITDA. 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 represents Adjusted EBITDA divided by revenue. Management and other users of our financial statements including our lenders and investors use Adjusted EBITDA margin to facilitate a comparison of the operating performance of each of our operating segments on a consistent basis reflecting factors and trends affecting our business.

Acquisition EBITDA represents, for the applicable period, management's estimates of the annual Adjusted EBITDA of an acquired business, based on its most recently available historical financial information at the time of acquisition, as adjusted to give effect to (a) the elimination of expenses related to the prior owners and certain other costs and expenses that are not indicative of the underlying business performance, if any, as if such business had been acquired on the first day of such period and (b) contract and acquisition annualization for contracts entered into and acquisitions completed by such acquired business prior to our acquisition (collectively, "Acquisition EBITDA Adjustments"). Further adjustments are made to such annual Adjusted EBITDA to reflect estimated operating cost savings and synergies, if any, anticipated to be realized upon acquisition and integration of the business into our operations. Acquisition EBITDA is calculated net of divestitures. We use Acquisition EBITDA for the acquired businesses to adjust our Adjusted EBITDA to include a proportional amount of the Acquisition EBITDA of the acquired businesses based upon the respective number of months of operation for such period prior to the date of our acquisition of each such business.

Adjusted Cash Flows from Operating Activities represents cash flows from operating activities adjusted for (a) operating cash flows from discontinued operations, (b) transaction costs, (c) acquisition, rebranding and other integration costs, (d) Founder/CEO remuneration, (e) cash payments related to GFL Environmental Services transition services agreement, (f) cash interest paid on early termination of long-term debt, (g) distribution received from joint ventures and (h) other. Adjusted Cash Flows from Operating Activities is a supplemental measure used by investors as a valuation and liquidity measure in our industry. For the three months ended March 31, 2026, cash payments related to GFL Environmental Services transition services agreement and other have been added back to Adjusted Cash Flows from Operating Activities. These amounts were not paid in the prior period. Adjusted Cash Flows from Operating Activities is a supplemental measure used by management to evaluate and monitor liquidity and the ongoing financial performance of GFL.

Adjusted Free Cash Flow represents Adjusted Cash Flows from Operating Activities adjusted for (a) proceeds on disposal of assets and other, (b) purchase of property and equipment and (c) incremental growth investments. Adjusted Free Cash Flow is a supplemental measure used by investors as a valuation and liquidity measure in our industry. Adjusted Free Cash Flow is a supplemental measure used by management to evaluate and monitor liquidity and the ongoing financial performance of GFL.

Adjusted Net Income (Loss) from continuing operations represents net income (loss) from continuing operations adjusted for (a) amortization of intangible assets, (b) amortization of deferred financing costs, (c) (gain) loss on foreign exchange, (d) change in value on Call Option, (e) share of net (income) loss of investments accounted for using the equity method, (f) loss on termination of hedged arrangements, (g) transaction costs, (h) acquisition, rebranding and other integration costs, (i) Founder/CEO remuneration, (j) other and (k) the tax impact of the foregoing. Adjusted income (loss) per share from continuing operations is defined as Adjusted Net Income (Loss) from continuing operations divided by the weighted average shares in the period. For the three months ended March 31, 2026, change in value on Call Option has been added back to net income (loss) from continuing operations. We believe that Adjusted income (loss) per share from continuing operations provides a meaningful comparison of current results to prior periods' results by excluding items that GFL does not believe reflect its fundamental business performance.

Net Leverage is a supplemental measure used by management to evaluate borrowing capacity and capital allocation strategies. Net Leverage is equal to our total long-term debt, as adjusted for fair value, deferred financings and other adjustments and reduced by our cash, divided by Run-Rate EBITDA.

Run-Rate EBITDA represents Adjusted EBITDA for the applicable period as adjusted to give effect to management's estimates of (a) Acquisition EBITDA Adjustments (as defined above) and (b) the impact of annualization of certain new municipal and disposal contracts and cost savings initiatives, entered into, commenced or implemented, as applicable, in such period, as if such contracts or costs savings initiatives had been entered into, commenced or implemented, as applicable, on the first day of such period ((a) and (b), collectively, "Run-Rate EBITDA Adjustments"). Run-Rate EBITDA has not been adjusted to take into account the impact of the cancellation of contracts and cost increases associated with these contracts. These adjustments reflect monthly allocations of Acquisition EBITDA for the acquired businesses based on straight line proration. As a result, these estimates do not take into account the seasonality of a particular acquired business. While we do not believe the seasonality of any one acquired business is material when aggregated with other acquired businesses, the estimates may result in a higher or lower adjustment to our Run-Rate EBITDA than would have resulted had we adjusted for the actual results of each of the acquired businesses for the period prior to our acquisition. We primarily use Run-Rate EBITDA to show how GFL would have performed if each of the acquired businesses had been consummated at the start of the period as well as to show the impact of the annualization of certain new municipal and disposal contracts and cost savings initiatives. We also believe that Run-Rate EBITDA is useful to investors and creditors to monitor and evaluate our borrowing capacity and compliance with certain of our debt covenants. Run-Rate EBITDA as presented herein is calculated in accordance with the terms of our revolving credit agreement.

All references to "\$" in this press release are to Canadian dollars, unless otherwise noted.

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

	Three months ended March 31,	
	2026	2025
Revenue	\$ 1,643.8	\$ 1,560.1
Expenses		
Cost of sales	1,344.0	1,272.6
Selling, general and administrative expenses	265.8	286.2
Interest and other finance costs	139.6	210.4
(Gain) loss on sale of property and equipment	(3.6)	3.2
Loss (gain) on foreign exchange	93.7	(5.7)
Change in value on Call Option	10.0	—
Other	11.0	8.0
	<u>1,860.5</u>	<u>1,774.7</u>
Share of net loss of investments accounted for using the equity method	(55.5)	(51.7)
Loss before income taxes	<u>(272.2)</u>	<u>(266.3)</u>
Current income tax expense	36.5	33.2
Deferred tax recovery	(89.5)	(85.6)
Income tax recovery	<u>(53.0)</u>	<u>(52.4)</u>
Net loss from continuing operations	(219.2)	(213.9)
Net income from discontinued operations	—	3,620.8
Net (loss) income	<u>(219.2)</u>	<u>3,406.9</u>
Less: Net loss attributable to non-controlling interests	(3.5)	(2.7)
Net (loss) income attributable to GFL Environmental Inc.	<u><u>(215.7)</u></u>	<u><u>3,409.6</u></u>
Items that may be subsequently reclassified to net (loss) income		
Currency translation adjustment	163.7	(10.4)
Reclassification to net (loss) income of fair value movements on cash flow hedges, net of tax	1.2	6.0
Fair value movements on cash flow hedges, net of tax	(2.2)	7.3
Share of other comprehensive loss of investments accounted for using the equity method	(2.9)	—
Other comprehensive income	<u>159.8</u>	<u>2.9</u>
Comprehensive loss from continuing operations	(59.4)	(211.0)
Comprehensive income from discontinued operations	—	3,444.3
Total comprehensive (loss) income	<u>(59.4)</u>	<u>3,233.3</u>
Less: Total comprehensive loss attributable to non-controlling interests	(0.5)	(2.9)
Total comprehensive (loss) income attributable to GFL Environmental Inc.	<u><u>\$ (58.9)</u></u>	<u><u>\$ 3,236.2</u></u>
Basic and diluted (loss) income per share		
Continuing operations	\$ (0.63)	\$ (0.58)
Discontinued operations	—	9.25
Total operations	<u><u>\$ (0.63)</u></u>	<u><u>\$ 8.67</u></u>
Weighted and diluted weighted average number of shares outstanding	<u>358,492,750</u>	<u>391,360,731</u>

(1) Basic and diluted (loss) income per share is calculated on net (loss) income attributable to GFL Environmental Inc. adjusted for amounts attributable to preferred shareholders. Refer to Note 9 in our Unaudited Interim Financial Statements.

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

	March 31, 2026	December 31, 2025
Assets		
Cash	\$ 1,436.2	\$ 85.6
Trade and other receivables, net	863.6	802.0
Income taxes recoverable	62.3	96.0
Prepaid expenses and other assets	153.5	180.6
Current assets	<u>2,515.6</u>	<u>1,164.2</u>
Property and equipment, net	7,461.0	7,324.3
Intangible assets, net	1,737.2	1,757.0
Investments accounted for using the equity method	1,865.4	1,898.0
Other long-term assets	277.3	256.8
Goodwill	7,012.5	6,894.9
Non-current assets	<u>18,353.4</u>	<u>18,131.0</u>
Total assets	<u>\$ 20,869.0</u>	<u>\$ 19,295.2</u>
Liabilities		
Accounts payable and accrued liabilities	1,542.2	1,888.3
Income taxes payable	3.9	5.7
Lease obligations	73.8	59.9
Landfill closure and post-closure obligations	46.1	44.0
Current liabilities	<u>1,666.0</u>	<u>1,997.9</u>
Long-term debt	9,375.1	7,422.6
Lease obligations	444.2	450.6
Other long-term liabilities	34.5	34.5
Deferred income tax liabilities	701.3	777.7
Landfill closure and post-closure obligations	1,186.0	1,126.5
Non-current liabilities	<u>11,741.1</u>	<u>9,811.9</u>
Total liabilities	<u>13,407.1</u>	<u>11,809.8</u>
Shareholders' equity		
Share capital	7,051.8	7,008.4
Contributed surplus	205.7	205.7
Retained earnings	6.3	229.5
Accumulated other comprehensive income (loss)	16.0	(140.8)
Total GFL Environmental Inc.'s shareholders' equity	<u>7,279.8</u>	<u>7,302.8</u>
Non-controlling interests	182.1	182.6
Total shareholders' equity	<u>7,461.9</u>	<u>7,485.4</u>
Total liabilities and shareholders' equity	<u>\$ 20,869.0</u>	<u>\$ 19,295.2</u>

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

	Three months ended March 31,	
	2026	2025
Operating activities		
Net (loss) income	\$ (219.2)	\$ 3,406.9
Adjustments for non-cash items		
Depreciation of property and equipment	273.7	257.9
Amortization of intangible assets	72.6	61.4
Share of net loss of investments accounted for using the equity method	55.5	51.7
Gain on divestitures	—	(4,466.8)
Other	3.9	8.0
Interest and other finance costs	139.6	212.0
Share-based payments	37.6	59.7
Loss (gain) on unrealized foreign exchange	94.2	(6.6)
(Gain) loss on sale of property and equipment	(3.6)	4.4
Change in value on Call Option	10.0	—
Current income tax expense	36.5	59.7
Deferred tax (recovery) expense	(89.5)	762.0
Interest paid in cash	(118.9)	(188.7)
Income taxes paid in cash, net	(3.7)	(4.6)
Changes in non-cash working capital items	(117.2)	(41.5)
Landfill closure and post-closure expenditures	(3.7)	(2.0)
	<u>167.8</u>	<u>173.5</u>
Investing activities		
Purchase of property and equipment	(386.2)	(314.6)
Proceeds from disposal of assets and other	5.3	3.7
Proceeds from divestitures	—	5,929.6
Business acquisitions and investments, net of cash acquired	(144.3)	(241.0)
Distribution received from associates and joint ventures	4.5	3.6
	<u>(520.7)</u>	<u>5,381.3</u>
Financing activities		
Repayment of lease obligations	(25.5)	(25.6)
Issuance of long-term debt	3,016.7	706.9
Repayment of long-term debt	(1,208.5)	(3,723.8)
Proceeds from termination of hedged arrangements	—	28.0
Payment of contingent purchase consideration and holdbacks	(14.4)	(2.4)
Repurchase of subordinate voting shares, inclusive of tax	(57.0)	(2,134.6)
Dividends issued and paid	(7.5)	(7.9)
Payment of financing costs	(13.8)	(0.1)
Repayment of loan to related party	—	(2.9)
	<u>1,690.0</u>	<u>(5,162.4)</u>
Increase in cash	1,337.1	392.4
Changes due to foreign exchange revaluation of cash	13.5	11.0
Cash, beginning of period	85.6	133.8
Cash, end of period	<u>\$ 1,436.2</u>	<u>\$ 537.2</u>

SUPPLEMENTAL DATA

You should read the following information in conjunction with our audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2025, as well as our Unaudited Interim Financial Statements and notes thereto for the three months ended March 31, 2026.

Revenue Growth

The following table summarizes the revenue growth in our segments for the period indicated:

	Three months ended March 31, 2026			
	Contribution from Acquisitions	Organic Growth	Foreign Exchange	Revenue Growth
Canada	1.3 %	7.2 %	— %	8.5 %
USA	5.1	3.4	(4.6)	3.9
Total	3.9 %	4.6 %	(3.1)%	5.4 %

Detail of Organic Growth

The following table summarizes the components of our organic growth for the period indicated:

	Three months ended March 31, 2026
Price	7.0 %
Surcharges	(0.6)
Volume	(1.2)
Commodity price	(0.6)
Total organic growth	4.6 %

Operating Segment Results

The following table summarizes our operating segment results for the periods indicated:

(\$ millions)	Three months ended March 31, 2026			Three months ended March 31, 2025		
	Revenue	Adjusted EBITDA ⁽¹⁾	Adjusted EBITDA Margin ⁽²⁾	Revenue	Adjusted EBITDA ⁽¹⁾	Adjusted EBITDA Margin ⁽²⁾
Canada	\$ 535.9	\$ 167.8	31.3 %	\$ 494.0	\$ 137.7	27.9 %
USA	1,107.9	373.2	33.7	1,066.1	360.2	33.8
Solid Waste	1,643.8	541.0	32.9	1,560.1	497.9	31.9
Corporate	—	(62.5)	—	—	(71.8)	—
Total	\$ 1,643.8	\$ 478.5	29.1 %	\$ 1,560.1	\$ 426.1	27.3 %

(1) A non-IFRS measure; see accompanying Non-IFRS Reconciliation Schedule; see "Non-IFRS Measures" for an explanation of the composition of non-IFRS measures.

(2) See "Non-IFRS Measures" for an explanation of the composition of non-IFRS measures.

Net Leverage

The following table presents the calculation of Net Leverage as at the dates indicated:

(\$ millions)	March 31, 2026	December 31, 2025
Total long-term debt, net of derivative asset ⁽¹⁾	\$ 9,324.9	\$ 7,401.6
Deferred finance costs and other adjustments	(59.3)	(25.1)
Total long-term debt excluding deferred finance costs and other adjustments	\$ 9,384.2	\$ 7,426.7
Less: cash	(1,436.2)	(85.6)
	<u>7,948.0</u>	<u>7,341.1</u>
Trailing twelve months Adjusted EBITDA ⁽²⁾	2,037.3	1,985.0
Run-Rate EBITDA Adjustments ⁽³⁾	148.6	172.6
Run-Rate EBITDA ⁽³⁾	<u>\$ 2,185.9</u>	<u>\$ 2,157.6</u>
Net Leverage⁽²⁾	<u>3.6x</u>	<u>3.4x</u>

(1) Total long-term debt includes derivative asset reclassified for financial statement presentation purposes to other long-term assets, refer to Note 7 in our Unaudited Interim Financial Statements.

(2) A non-IFRS measure; see accompanying Non-IFRS Reconciliation Schedule; see "Non-IFRS Measures" for an explanation of the composition of non-IFRS measures.

(3) See "Non-IFRS Measures" for an explanation of the composition of non-IFRS measures and ratios.

Shares Outstanding

The following table presents the total shares outstanding as at the date indicated:

	March 31, 2026
Subordinate voting shares	346,876,036
Multiple voting shares	11,812,964
Basic shares outstanding	<u>358,689,000</u>
Effect of dilutive instruments	17,064,348
Series A Preferred Shares (as converted)	5,950,390
Series B Preferred Shares (as converted)	8,832,105
Diluted shares outstanding	<u>390,535,843</u>

NON-IFRS RECONCILIATION SCHEDULE

Adjusted EBITDA

The following table provides a reconciliation of our net loss from continuing operations to EBITDA and Adjusted EBITDA for the periods indicated:

(\$ millions)	Three months ended March 31, 2026	Three months ended March 31, 2025
Net loss from continuing operations	\$ (219.2)	\$ (213.9)
Add:		
Interest and other finance costs	139.6	210.4
Depreciation of property and equipment	273.7	257.9
Amortization of intangible assets	72.6	61.4
Income tax recovery	(53.0)	(52.4)
EBITDA	213.7	263.4
Add:		
Loss (gain) on foreign exchange ⁽¹⁾	93.7	(5.7)
(Gain) loss on sale of property and equipment	(3.6)	3.2
Change in value on Call Option	10.0	—
Share of net loss of investments accounted for using the equity method ⁽²⁾	60.7	55.3
Share-based payments ⁽³⁾	37.6	58.4
Transaction costs ⁽⁴⁾	9.8	21.2
Acquisition, rebranding and other integration costs ⁽⁵⁾	9.2	1.5
Founder/CEO remuneration ⁽⁶⁾	36.4	20.8
Other	11.0	8.0
Adjusted EBITDA	\$ 478.5	\$ 426.1

(1) Consists of (i) non-cash gains and losses on foreign exchange and interest rate swaps entered into in connection with our debt instruments and (ii) gains and losses attributable to foreign exchange rate fluctuations.

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

(3) This is a non-cash item and consists of the amortization of the estimated fair value of share-based payments granted to certain members of management under share-based payment plans.

(4) Consists of acquisition, integration and other costs such as legal, consulting and other fees and expenses incurred in respect of acquisitions and financing activities completed during the applicable period. We expect to incur similar costs in connection with other acquisitions in the future and, under IFRS, such costs relating to acquisitions are expensed as incurred and not capitalized. This is part of SG&A.

(5) 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.

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

Adjusted Net Income (Loss) from Continuing Operations

The following table provides a reconciliation of our net loss from continuing operations to Adjusted Net Income (Loss) from continuing operations for the periods indicated:

(\$ millions)	Three months ended March 31, 2026	Three months ended March 31, 2025
Net loss from continuing operations	\$ (219.2)	\$ (213.9)
Add:		
Amortization of intangible assets ⁽¹⁾	72.6	61.4
Amortization of deferred financing costs	2.7	23.4
Loss (gain) on foreign exchange ⁽²⁾	93.7	(5.7)
Change in value on Call Option	10.0	—
Share of net loss of investments accounted for using the equity method ⁽³⁾	60.7	55.3
Loss on termination of hedged arrangements ⁽⁴⁾	—	30.5
Transaction costs ⁽⁵⁾	9.8	21.2
Acquisition, rebranding and other integration costs ⁽⁶⁾	9.2	1.5
Founder/CEO remuneration ⁽⁷⁾	36.4	20.8
Other	11.0	8.0
Tax effect ⁽⁸⁾	(57.4)	(37.0)
Adjusted Net Income (Loss) from continuing operations	\$ 29.5	\$ (34.5)
Adjusted income (loss) per share from continuing operations, basic and diluted	\$ 0.08	\$ (0.09)

- (1) This is a non-cash item and consists of the amortization of intangible assets such as customer lists, municipal contracts, non-compete agreements, trade name and other licenses.
- (2) 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) Consists of gains and losses on the termination of hedged arrangements associated with the 3.750% 2025 Secured Notes, the 5.125% 2026 Secured Notes, the 4.250% 2025 Secured Notes and the 4.750% 2029 Notes.
- (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.
- (8) Consists of the tax effect of the adjustments to net loss from continuing operations.

Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow

The following table provides a reconciliation of our cash flows from operating activities to Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow for the periods indicated:

(\$ millions)	Three months ended March 31, 2026	Three months ended March 31, 2025
Cash flows from operating activities	\$ 167.8	\$ 173.5
Less:		
Operating cash flows from discontinued operations ⁽¹⁾	—	69.6
Cash flows from operating activities (excluding discontinued operations)	167.8	103.9
Add:		
Transaction costs ⁽²⁾	9.8	21.2
Acquisition, rebranding and other integration costs ⁽³⁾	9.2	1.5
Founder/CEO remuneration ⁽⁴⁾	36.4	20.8
Cash payments related to GFL Environmental Services transition services agreement ⁽⁵⁾	3.8	—
Cash interest paid on early termination of long-term debt ⁽⁶⁾	—	68.9
Distribution received from joint ventures	4.5	3.6
Other	7.1	—
Adjusted Cash Flows from Operating Activities	238.6	219.9
Proceeds on disposal of assets and other	5.3	3.7
Purchase of property and equipment	(386.2)	(296.5)
Adjusted Free Cash Flow (including incremental growth investments)	(142.3)	(72.9)
Incremental growth investments ⁽⁷⁾	118.0	86.6
Adjusted Free Cash Flow	\$ (24.3)	\$ 13.7

(1) Consists of operating cash flows from discontinued operations. GFL Environmental Services was presented as discontinued operations. Refer to Note 17 in our Unaudited Interim Financial Statements.

(2) Consists of acquisition, integration and other costs such as legal, consulting and other fees and expenses incurred in respect of acquisitions and financing activities completed during the applicable period. We expect to incur similar costs in connection with other acquisitions in the future, and, under IFRS, such costs relating to acquisitions are expensed as incurred and not capitalized. This is part of SG&A.

(3) Consists of costs related to the rebranding of equipment acquired through business acquisitions. We expect to incur similar costs in connection with other acquisitions in the future. This is part of cost of sales.

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

(5) Consists of cash payments to GFL for services provided to GFL Environmental Services based on the transition services agreement, which was satisfied in full on March 3, 2025 in connection with our divestiture of GFL Environmental Services.

(6) Consists of interest and related fees on early repayment of revolving credit facility, Term Loan B Facility, 3.75% 2025 Secured Notes and 5.125% 2026 Secured Notes.

(7) Consists of incremental sustainability related capital projects, primarily related to recycling and RNG.