



Investor Update

June 25, 2020



Disclaimer

Unless otherwise indicated, all references in this presentation to “GFL,” “we,” “our,” “us,” “the Company” or similar terms refer to GFL Environmental Inc. and its consolidated subsidiaries.

Forward-looking Information

This presentation contains “forward-looking information” within the meaning of applicable U.S. and Canadian securities laws, including statements relating to the expected financial and other benefits of the Acquisition to GFL and its shareholders, the financing of the Acquisition and the closing of the Acquisition (including the expected timing of closing), as well as GFL’s expected credit rating profile, growth plans, and leverage. Forward-looking information may relate to anticipated events or results and may include information regarding our financial performance, financial condition or results, business strategy, growth strategies, budgets, operations and services. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “believes”, or variations of such words. 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. This and other forward-looking information 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. The forward-looking information is subject to a number of risks and uncertainties that could cause actual results, events or conditions to differ materially from those expressed or implied by the forward-looking information. There can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. In particular, it is difficult to predict the duration and severity of the COVID-19 pandemic and its impact on the economy, our operations and our financial results.

Other factors that could materially affect our forward-looking information can be found in our public filings filed with Canadian securities regulators and the U.S. Securities and Exchange Commission, including the “Risk Factors” described in our prospectus and final base PREP prospectus each filed in connection with our initial public offering on March 2, 2020. 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. The forward-looking information included in this presentation is provided as of the date of this presentation and, except as required by law, we undertake no obligation to publicly update this information to reflect subsequent events or circumstances.

Certain Other Matters

Any graphs, tables or other information demonstrating our historical performance contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance.

All amounts are presented in U.S. dollars unless otherwise stated.

GFL to Acquire WM/ADS Divestiture Asset Package

■ **Transaction Summary**

- GFL has entered a definitive agreement to acquire (the “Acquisition”) substantially all of the divestiture assets (the “Acquired Assets”) resulting from the previously announced acquisition of Advanced Disposal Services, Inc. (“ADS”) by Waste Management, Inc. (“WM”), for an aggregate purchase price of US\$835 million.
- The Acquisition is subject to the closing of the WM and ADS transaction and approval by the U.S. Department of Justice. The Acquisition is not subject to any financing conditions and the purchase price will be satisfied with cash on hand and current revolver capacity. Closing is expected to occur in the third quarter of 2020, immediately following the WM and ADS transaction.
- As a condition of closing, GFL and WM/ADS will enter into a transition services agreement to support a successful integration of the assets and operations. Several commercial arrangements have also been agreed to among the parties to provide for certain disposal arrangements and other operating considerations intended to minimize disruptions to operations during the transition.

■ **Asset Summary**

- The Acquired Assets are a portfolio of solid waste collection, transfer, and landfill assets including 32 collection operations (substantially all commercial collection), 36 transfer stations, and 18 landfills across 10 U.S. states. The Acquired Assets are supported by a fleet of over 350 collection vehicles and over 900 employees.
- The Wisconsin asset package represents the majority of the Acquired Assets and is comprised of a vertically integrated collection and disposal network covering all of Wisconsin’s major markets. The Wisconsin assets included the majority of the existing management team. The remaining assets are located in Michigan, Illinois, Indiana, Georgia, Alabama, Maryland, Minnesota, Pennsylvania and Florida.
- The footprint of the Acquired Assets is complimentary to GFL’s existing network. The Wisconsin asset package will be treated as a new platform whereas the substantial majority of the other Acquired Assets will be tucked into existing GFL operations.
- The Acquired Assets represent approximately US\$345 million of annualized revenue.

Strategic Benefits

- ***Expand GFL's Geographical Reach***

- The Acquisition provides GFL with an attractive opportunity to extend its geographical reach into the U.S. Midwest, through a network of vertically integrated assets with a strong regional market presence in the State of Wisconsin.

- ***Provide a Complementary Asset Network***

- The Acquisition brings a high-quality, complementary asset network and customer base to GFL's existing operations in the States of Michigan, Georgia, Alabama and Pennsylvania.

- ***Improve Operating Margin***

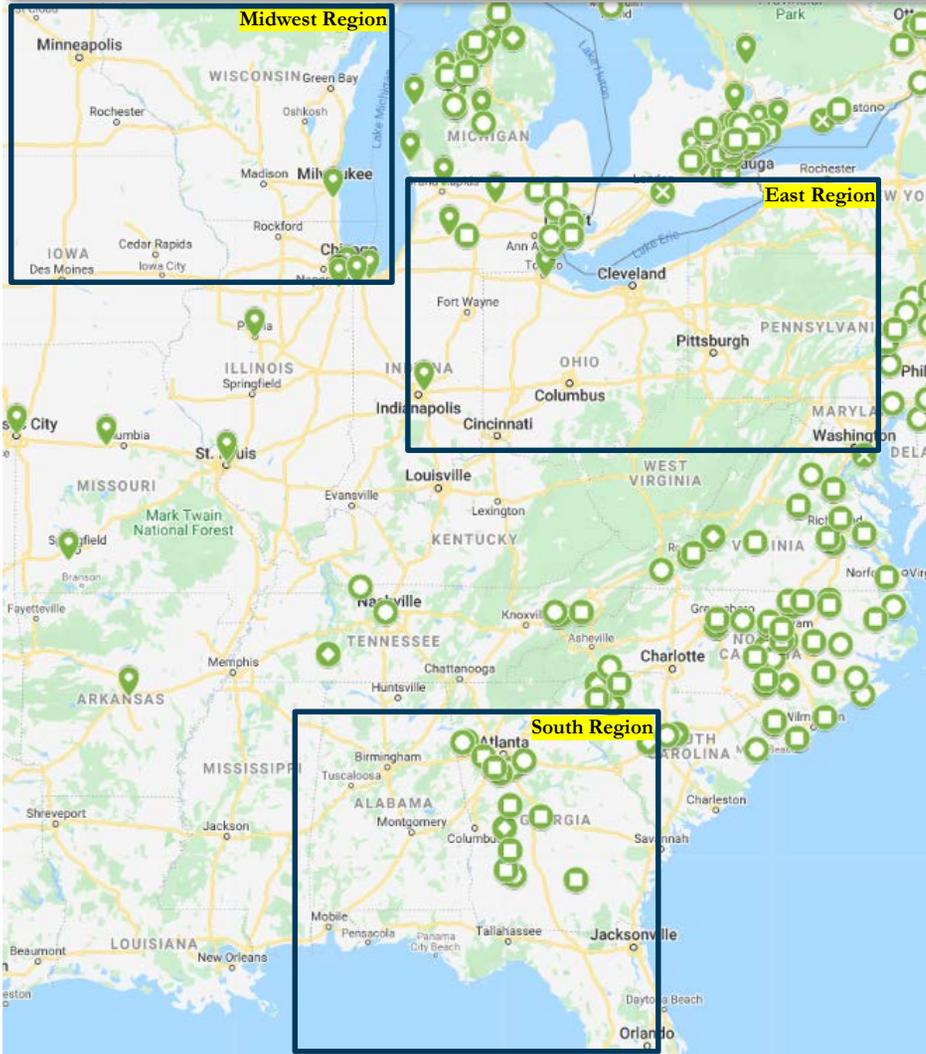
- WM and GFL will enter into a reciprocal 5-year disposal arrangement that will provide the Company with competitive, stable and predictable pricing and disposal terms.

- ***Create Long Term Shareholder Value***

- The Acquisition reinforces the Company's goal of creating long term equity value for shareholders. The high-quality portfolio of acquired assets coupled with the experienced management team joining GFL are expected to be immediately accretive to free cash flow and provide opportunities for the Company to continue to pursue its growth strategy.

Acquired Assets Overview

Pro Forma Geographic Breakdown

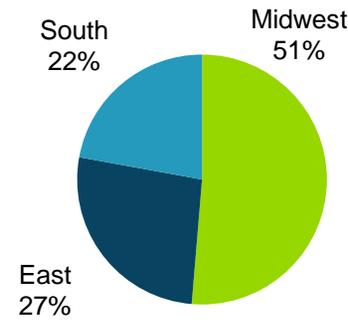


Legend

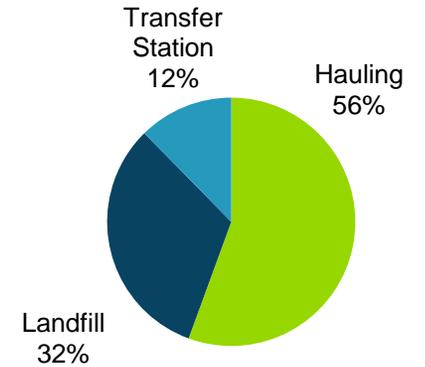
- ◆ Landfill
- Transfer Station & MRF
- Hauling
- ◆ Liquid Waste
- ✕ Soil Remediation
- GFL Assets

Revenue Breakdown

Revenue by Region



Revenue by Type



- Midwest Region constitutes majority of asset package
- East and South Regions highly complementary to existing network
- Revenue largely derived from commercial hauling and landfill services
 - Over 80% of hauling revenue is commercial

Financing Considerations

- **Available Liquidity**

- GFL is well positioned to fund the Acquisition with its strong balance sheet and proven access to capital markets.
- Currently anticipate funding the Acquisition using cash on hand and undrawn revolver capacity.

- **Leverage**

- Before considering the Acquisition, the current 2020 plans anticipated ending the year with leverage in the low 4's.
- Funding the Acquisition with available liquidity increases year end leverage by ~0.5X.
- No expected implications to growth goals or long-term leverage philosophy.
- Evaluate long-term financing opportunities as they present themselves.