Investor Update

April 9, 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. 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.

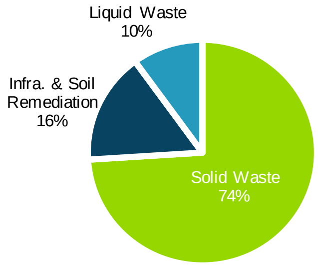
All amounts are presented in millions of Canadian dollars unless otherwise stated.

Our Business Continuity Initiatives in Response to COVID-19

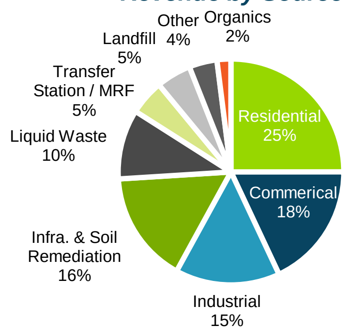
- ***Prioritizing the health and safety of our workforce***
  - Implemented physical distancing protocols recommended by public health authorities
  - Reinforced proper hygiene practices; increased frequency of cleaning of facilities and high-touch surfaces, trucks and equipment
  - Established Risk Management Team comprised of executive team, AVPs and other senior business leads; daily calls to discuss and respond to the impacts of the virus on personnel and operations
  - Ensured appropriate personal protective equipment (PPE) and sanitization / disinfectant supplies
  - Enhanced employee communications reinforcing safe practices
- ***Recession resilient and well diversified business model***
  - Classified as *Essential Critical Infrastructure Workforce* by the Government of Canada and the U.S. Department of Homeland Security
  - Classified as *Essential Service Provider* by Canadian provinces and U.S. states in which we operate
  - Revenue is heavily weighted to Solid Waste, our most resilient business line and diversified across geographies and customers
  - Majority of revenues derived from secondary markets
- ***Managing operating expenses and capital expenditures***
  - Track record of managing through cyclical downturns
  - Ability to defer capital expenditures, reduce variable costs and restrict discretionary spend
  - Ability to rebalance workforce and certain assets across lines of business
- ***Strong balance sheet and liquidity***
  - Ample liquidity, including under existing credit facilities with leading financial institutions
  - No near-term material debt maturities
  - >C$650 mm available from fully undrawn revolving credit facility

Recession Resilient and Well Diversified Business Model

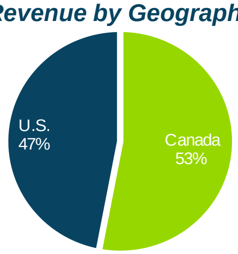
Revenue by Line of Business



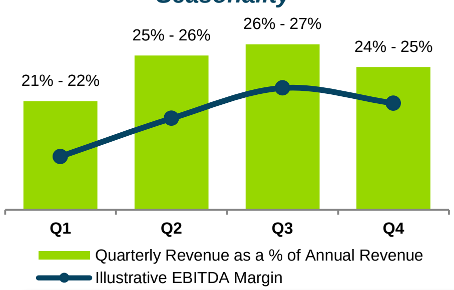
Revenue by Source



Revenue by Geography



Seasonality



- **2019 revenue of $3.3B, excluding full year impact of 2019 M&A and 2020 interim acquisitions**
- **Revenue is heavily weighted to most resilient business; service based collection**
  - ✓ Highest proportion of revenue from stable residential collection
  - ✓ Commercial/industrial collection provided to diversified customer base across multiple industries
  - ✓ Lower proportion of revenues derived from landfills relative to public company peers
- **Infrastructure and soil remediation essential service in core Ontario market**
  - ✓ Revenue primarily derived from Ontario where majority of construction projects ongoing
  - ✓ Reduced volume in other markets where construction activity has temporarily ceased
- **Liquid waste impacted by reduced non-essential services**
  - ✓ Closure of non-essential businesses reducing collection/industrial volumes
  - ✓ WTI driven UMO spread compression coupled with decreased volume generation
- **Revenue is diversified across geographies and customers**
  - ✓ Provides added stability from any given regional market experiencing prolonged slow downs
  - ✓ Less than 50% of revenues derived from primary markets[1]
  - ✓ No single customer represents over 3% of 2019 revenue
- **Seasonal cadence of business favors latter half of year**
  - ✓ Historically, majority of revenues and cash flows derived in Q3 and Q4
  - ✓ Majority of commercial pricing activity occurs in the first quarter of the year
- **M&A activity continues**
  - ✓ Closed 8 acquisitions in Q1. Pipeline remains robust. Potential new opportunities to arise.
  - ✓ Integration of County and American progressing well despite travel related disruptions

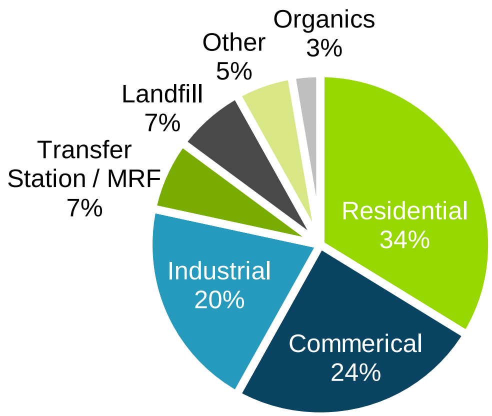
Waste management deemed an essential service by both Canadian and U.S. governments

Note: Revenue segmentation based on Fiscal 2019 Revenue.

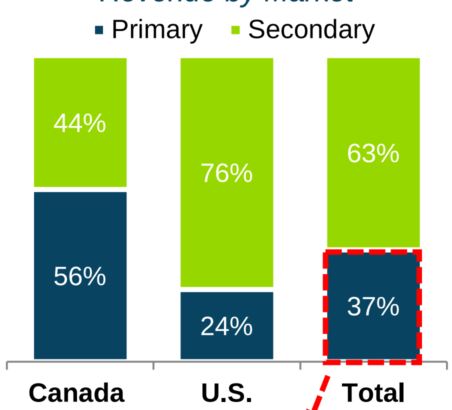
1. Primary markets are densely populated urban centres.

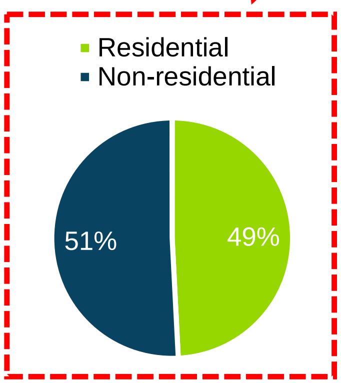
Solid Waste Revenue Sources

Revenue by Source



Revenue by Market



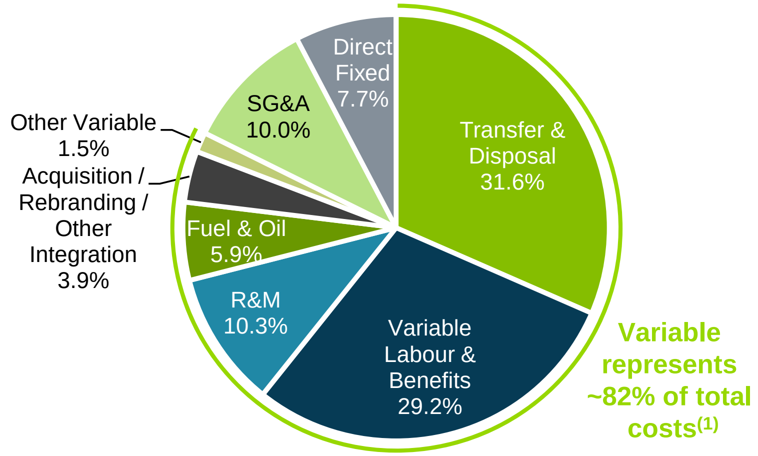


- **Highest proportion of revenue from stable residential collection**
  - ✓ 29% of 2019 residential revenue generated in Canada
    - Certain Canadian municipal contracts have price escalators for increased volumes and majority of other Canadian municipal contracts allow for pass through of disposal costs
  - ✓ 40% of U.S. residential revenue tied to subscription based fees
    - Subscription based business provides opportunity for more frequent fees/pricing
- **Commercial/industrial collection provided to diversified customer base across multiple industries**
  - ✓ Majority of ICI collection revenues generated in secondary markets
  - ✓ Extent of impact market specific. Most prevalent impact to date is reduced roll off volume
  - ✓ GFL is working with customers to manage any temporary slowdowns
- **Canada has limited revenues derived from landfills**
  - ✓ Landfill revenues predominantly tied to volume
    - High decremental margins on volume decreases due to relatively fixed cost base
  - ✓ Other post collection volumes (MRF, organics) largely tied to residential volumes
- **63% of revenue generated in secondary markets**
  - ✓ Extent of COVID-19 related disruptions vary by market
  - ✓ To date, our experience has been COVID-19 related disruptions are more significant in primary markets
    - Secondary markets account for ~63% of solid waste revenue
    - Of the ~37% of solid waste revenue generated in primary markets, 49% is tied to more stable residential revenue

Note: Revenue segmentation based on Fiscal 2019 Revenue.

Multiple Levers to Reduce Costs

Variable & Fixed Costs



- **Primarily service based business model drives flexible cost structure**
  - ✓ Reduce overtime hours/reallocate labour resources
    - Overtime historically represents 10%+ total hours
  - ✓ Majority of costs naturally flex with volume
    - Lower landfill concentration drives higher proportion of third party disposal costs which are highly flexible
  - ✓ Restrict other discretionary SG&A spending
    - T&E substantially reduced
    - Postponing merit increases for salaried employees

- **Macro offsetting factors**
  - ✓ Lower fuel expenses from declining diesel prices
    - In 2019 diesel fuel represented 4.1% of revenue
  - ✓ Strengthening of USD against CAD drives incremental CAD cash flows
    - ~47% of 2019 revenue generated in USD
    - 2020 operating plan assumed 1.31 FX rate

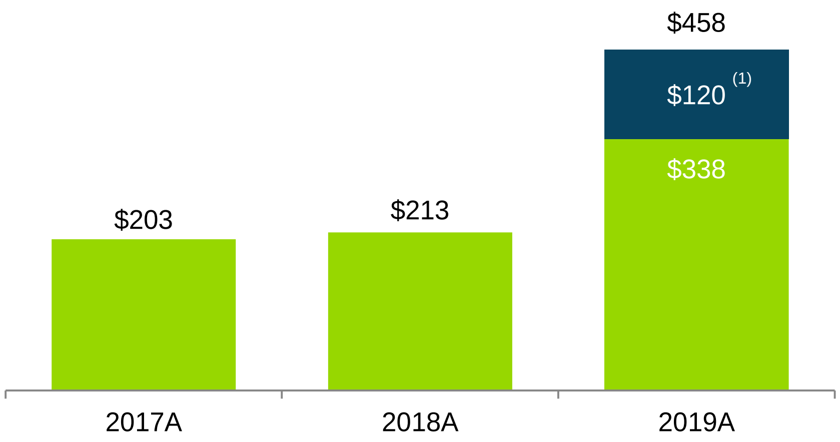
Variable cost structure conducive to real time cost curtailment

1. *Does not include non-cash expenses and unbilled revenue reversal.*

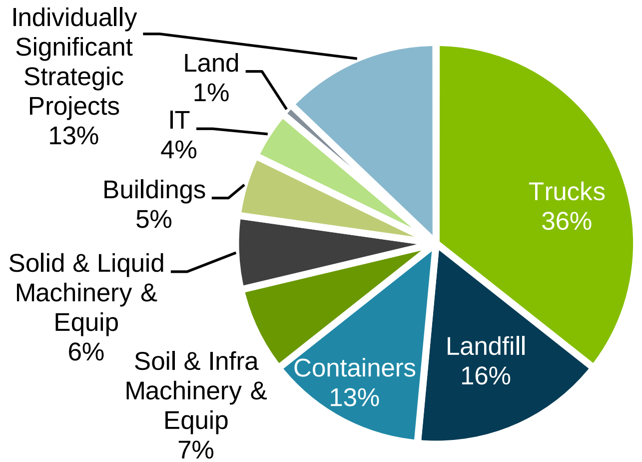
Flexible Capital Expenditures

- Ability to significantly flex capital spending
  - Relatively low overall maintenance capex due to low landfill concentration
  - 2017 through 2019 capital spend included significant investment in land, building and IT infrastructure as well as remedial capex on certain acquisitions
    - 2019 included ~$80M on land and buildings plus $40M remedial capex related to recent M&A
  - 2020 capital plan included discretionary spend that has been postponed

Historical Capex



Capex Breakdown



Adapting capital spending to mitigate impacts to cash flow

1. *$120M includes $80M spent on land and buildings plus $40M spent remedial capex related to recent M&A.*

Balance Sheet & Liquidity

Capitalization Table

	PF IPO 31-Dec-19 *(Local $ millions)*	FX Adj. *(US$ / C$)*	PF IPO *(C$ millions)*	Interest Rate *(%)*	Illustrative Interest *(C$ millions)*
Revolver	--	1.000x	--		
Term Loan Facility	US$1,950	1.420x [1]	$2,769	L + 300 bps	$110 [4]
5.125% 2026 Notes	US$500	1.325x [2]	$662	5.725% [2]	$38
Unsecured Notes	US$765		$1,027		
7.000% 2026 Notes	US$405	1.347x [2, 3]	$546	7.055% [2]	$39
8.500% 2027 Notes	US$360	1.336x [2]	$481	8.416% [2]	$40
Other Debt & Adjustments	C$96	1.000x	$96	Various	$4
Total Debt			**$4,553**		**$231**

- Strong liquidity position and resilient capital structure
  - ✓ Significant de-levering from IPO net proceeds
  - ✓ >C$650 mm available from fully undrawn revolving credit facility
  - ✓ Covenant-lite facilities provide maximum financial flexibility
  - ✓ No material maturities over next five years
- Cash flow resiliency to support natural de-leveraging over time
  - ✓ Historically, Q1 is a use of cash with free cash flow generated in back half of year
    - March 31 total debt will be reflective of actual revolver draw during first quarter
  - ✓ Cash flow resiliency provides for robust interest coverage
- Dividend to be paid April 30, 2020 (US$0.01 per share, US$3.27M)

1. *As of April 3rd, 2020.*
2. *Reflects swapped rates.*
3. *US$240 mm swapped at 1.2976x and US$165 mm floating; converted at current fx rate.*
4. *Assuming LIBOR of 100 bps.*

Share Capitalization & Tangible Equity Units

Share Capitalization Table

	(millions)
Subordinate Voting Shares ("SVS") Outstanding	314.4
Multiple Voting Shares ("MVS") Outstanding	12.1
SVS Issuable from Tangible Equity Units ("TEU")	34.0 - 40.8 [(1)]
SVS Issuable from In-the-Money Options	--
Total Fully-Diluted In-the-Money Shares Outstanding	**360.4 - 367.2**

Description of TEUs

- A Tangible Equity Unit is a unit consisting of an amortizing note and a forward purchase contract, which is mandatorily convertible into SVS in three years (on 15-Mar-2023) unless settled earlier in certain circumstances
- The Amortizing note provides a yield to the holder through quarterly cash installments until conversion into SVS
- Upon TEU conversion into SVS, the number of shares an investor will receive upon conversion will depend on the issuer's common stock price at maturity

Key TEU Statistics

TEUs Outstanding	(mm Units)	15.5
Unit Price (closing April 8, 2020)	(US$ / Unit)	$40.74
SVS Issuable from Tangible Equity Units (at Current TEU and SVS price)	(mm Shares)	40.8 [(2)]
Total Cash Distributions to Maturity	(US$ / Unit)	$9.1
Current Yield to Maturity	(%)	4.0% [(3)]

1. *Represent minimum (2.1930 SVS per TEU) and maximum (2.6316 SVS per TEU) SVS issuable upon conversion of outstanding TEUs.*
2. *Calculated as TEU stated amount of US$50.00 divided by spot SVS share price, subject to minimum of 2.1930 SVS per TEU and maximum of 2.6316 SVS per TEU.*
3. *Yield to Maturity calculated assuming TEUs purchased at spot, receipt of all quarterly amortizing note cash installments, and conversion of TEUs to SVS per note 2 above.*