GREEN FOR LIFE environmental

Q1 2020
Investor Review

May 12, 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 our future financial outlook and 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. 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.

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 presently known to us or that we presently 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. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as the date they are otherwise stated to be made), and are 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. Please refer to "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the prospectus.

Non-IFRS Measures

This presentation makes reference to certain measures that are not recognized under International Financial Reporting Standards ("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. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. It should be noted that companies calculate non-IFRS measures differently; as a result, the non-IFRS measures presented herein may not be comparable to similarly titled measures reported by other companies. We use non-IFRS measures, including Acquisition EBITDA, Adjusted EBITDA, EBITDA and Run-Rate EBITDA. 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. See the appendix for definitions and reconciliations of the non-IFRS measures used herein.

Certain Other Matters

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

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

Summary of Q1 Results

- ***Q1: Financial Results***
  - Revenue of $931.3 million, increase of 29.2%
    - Solid waste price growth of 4.9%
  - Adjusted EBITDA(1) of $222.9 million, increase of 24.4%
  - Deployed over $1.0 billion of capital on acquisitions

- ***COVID-19: Prioritizing the health and safety of our employees***
  - Established a risk management team of senior leadership to identify, assess and respond to the impact of COVID-19
  - Implemented physical distancing protocols recommended by local public health authorities
  - Reinforced proper hygiene practices, increased frequency of cleaning of facilities, trucks and equipment
  - Ensured appropriate personal protective equipment and sanitization supplies

- ***COVID-19: Managing operating expenses and capital expenditures in response to commercial volume decline***
  - Revenue impact primarily related to commercial and industrial collection volumes
  - Extent of revenue impact varies by region; more pronounced in primary vs. secondary markets
  - Highly variable cost structure driven by primarily service based business model
  - Identified non-essential capital expenditures to further mitigate free cash flow impacts

- ***Positioned to capitalize on opportunities***
  - Track record of managing through cyclical downturns
  - Over $1.3 billion in liquidity
  - Remain disciplined in capital allocation towards creating long term shareholder value

(1) For a reconciliation of non-IFRS measures to its nearest IFRS equivalent, please refer to the appendix in this presentation.

Income Statement Highlights

(C$ millions unless otherwise noted)

	Q1-20		Q1-19		*Change*	
	$	**%**	**$**	**%**	***$***	***%***
Revenue	**931.3**	**100.0%**	**720.9**	**100.0%**	***210.4***	***29.2%***
Expense						
Cost of sales before the items noted below	628.7	67.5%	479.1	66.5%	*149.6*	*31.2%*
Depreciation and amortization	215.9	23.2%	167.4	23.2%	*48.5*	*29.0%*
Acquisition, rebranding and other integration costs	7.7	0.8%	7.0	1.0%	*0.6*	*9.2%*
Cost of sales	**852.3**	**91.5%**	**653.5**	**90.6%**	***198.8***	***30.4%***
Selling, general & administrative expenses before items noted below	96.7	10.4%	66.4	9.2%	*30.3*	*45.6%*
IPO transaction costs	41.3	4.4%	-	-	*41.3*	-
Transaction costs	11.2	1.2%	8.3	1.2%	*2.9*	*34.9%*
Depreciation	5.9	0.6%	7.4	1.0%	*(1.5)*	*(20.8%)*
Selling, general & administrative expenses	**155.1**	**16.7%**	**82.1**	**11.4%**	***73.0***	***88.8%***
Interest and other finance costs before item noted below	118.8	12.8%	123.9	17.2%	*(5.1)*	*(4.1%)*
IPO related interest and finance costs(1)	150.6	16.2%	-	-	*150.6*	-
Interest and other finance costs	**269.4**	**28.9%**	**123.9**	**17.2%**	***145.5***	***117.4%***
Other (income) / expense	20.2	2.2%	(15.8)	(2.2%)	*36.0*	*(227.9%)*
Loss before income taxes	**(365.7)**	**(39.3%)**	**(122.8)**	**(17.0%)**	***(242.9)***	***197.7%***
Income taxes recovery	(87.7)	(9.4%)	(29.4)	(4.1%)	*(58.3)*	*198.4%*
Net loss	**(277.9)**	**(29.8%)**	**(93.4)**	**(13.0%)**	***(184.5)***	***197.5%***
Loss per share, basic and diluted ($)	(0.77)	-	(0.64)	-	*(0.13)*	*20.5%*

(1) IPO related interest and finance costs are comprised of $133.2 million from loss on extinguishment of debt and $17.4 million from amortization of deferred financing costs.

Operating Segment Breakdown

(C$ millions unless otherwise noted)

	Q1-20		
	Revenue	Adjusted EBITDA[(1)]	Adjusted EBITDA Margin
Solid waste:			
Canada	273.1	66.0	24.2%
USA	434.9	135.8	31.2%
Total solid waste	**708.1**	**201.8**	**28.5%**
Infrastructure and soil remediation	130.7	21.5	16.4%
Liquid waste	92.6	16.8	18.2%
Corporate	-	(17.3)	-
Total	**$931.3**	**$222.9**	**23.9%**

	Q1-19		
	Revenue	Adjusted EBITDA[(1)]	Adjusted EBITDA Margin
Solid waste:			
Canada	195.9	49.8	25.4%
USA	341.0	105.6	31.0%
Total solid waste	**536.9**	**155.4**	**28.9%**
Infrastructure and soil remediation	110.9	21.2	19.1%
Liquid waste	73.1	16.7	22.9%
Corporate	-	(14.2)	-
Total	**$720.9**	**$179.1**	**24.9%**

- ***Solid Waste***
  - Pricing growth of 4.9% vs 4.0% in comparable period
    - Q1 pricing typically highest quarter
  - Volume (0.1%)
    - Overall volume positive first 10 weeks of the quarter
    - Decline primarily commercial/industrial collection
    - Impacts most pronounced in primary markets
  - Adjusted EBITDA margin of 28.5%
    - Margin headwinds from extra day, commodity pricing and impact from recent M&A
    - COVID related volume loss and incremental health and safety spend
- ***Infrastructure and Soil Remediation***
  - 6.0% organic revenue growth despite COVID disruptions
  - Difficult YoY comp from margin perspective
  - Incremental rental expense due to equipment delays
- ***Liquid Waste***
  - Certain customers in this segment deemed non-essential and service levels temporarily suspended or reduced
  - UMO selling prices tied to falling oil markets and collection volumes lower from reduced generation tied to COVID shutdowns

(1) For a reconciliation of non-IFRS measures to its nearest IFRS equivalent, please refer to the appendix in this presentation.

Cash Flow Highlights

(C$ millions unless otherwise noted)

	Q1-20	Q1-19	Change $	Change %
Cash flows from operating activities before the items noted below	108.0	80.4	*27.6*	*34.3%*
IPO costs[1]	(145.3)	-	*(145.3)*	-
Change in non-cash working capital	(54.0)	(99.8)	*45.8*	*(45.9%)*
Cash flows from operating activities	**(91.3)**	**(19.4)**	***(71.9)***	***371.4%***
Cash flows from investing activities	(1,225.7)	(212.6)	*(1,013.2)*	*476.6%*
Cash flows from financing activities	759.6	215.8	*543.8*	*252.0%*
(Decrease) increase in cash	**($557.4)**	**($16.1)**	***($541.3)***	***3362.1%***

- ***Operating activities***
  - 34.3% improvement in operating cash flows before considering IPO costs and changes in non-cash working capital
  - IPO costs include debt repayment premiums and penalties as well as $28 million of underwriters fees on TEUs that did not qualify for capitalization
  - Reduced working capital investment primarily attributable to AP management in light of COVID uncertainty
- ***Investing activities***
  - $1.13 billion deployed in M&A
  - $100 million incurred on capital expenditures
- ***Financing activities***
  - Reflective of IPO and associated pre-closing capital transactions
  - Does not reflect April USD $500 million bond offering

(1) IPO costs are comprised of $73.8 million of prepayment penalties, $41.3 million of IPO transaction costs and $30.2 million in accelerated interest payments.

Net Leverage and Liquidity

(C$ millions unless otherwise noted)

	Q1-20	Q1-20 at 12/31 FX [2]	Q4-19
Revolver	-	-	-
Term loan facility	2,918.6	2,671.9	3,351.2
5.125% 2026 notes (US$500 mm)	709.4	649.4	649.4
Unsecured notes	1,085.3	993.6	2,630.1
5.625% 2022 notes (US$350 mm)	-	-	454.6
5.375% 2023 notes (US$400 mm)	-	-	519.5
7.000% 2026 notes (US$675 mm)	574.6	526.0	876.7
8.500% 2027 notes (US$600 mm)	510.7	467.6	779.3
PIK notes	-	-	1,008.0
Other debt & adjustments	12.1	12.1	37.0
Total Debt	**4,725.3**	**4,327.0**	**7,675.7**
Cash & cash equivalents	91.4	87.1	574.8
Net Debt	**4,634.0**	**4,239.9**	**7,100.9**
LTM Adjusted EBITDA[1]	869.4	869.4	825.6
LTM Acquisition EBITDA Adjustment[1]	190.1	190.1	98.9
Run Rate EBITDA[1]	**$1,059.5**	**$1,059.5**	**$924.5**
Net Leverage[1]	**4.37x**	**4.00x**	**7.68x**

- ***Delevered balanced sheet***
  - IPO proceeds used to pay down debt as described in offering documents
    - Final term loan pay down reflective of revolver draw at date of IPO funding
  - Historically Q1 is a use of cash driven by seasonality and front end loading of capital expenditures
  - Change in F/X from 1.30 at 12/31 to 1.42 at 3/31 drives non-cash revaluation of USD denominated debt
    - LTM USD denominated EBITDA translated at historical F/X rate of 1.33
  - Net leverage at quarter end translating USD denominated debt balances at 12/31 F/X rate is 4.00x
  - April 2020 USD $500 million bond offering net leverage neutral

- ***Available liquidity***
  - Post IPO delevering, no significant maturities for 5 years
  - Covenant-lite facilities provide maximum financial flexibility
  - Over $1.3 billion of liquidity between cash on hand and revolver capacity

(1) Please refer to the Definitions in the appendix of this presentation.
(2) Reflects the translation of all balance sheet items from USD to CAD at year end F/X rate of 1.30. EBITDA related measures have not been retranslated.

April Flash Results

	Apr-20			
	Contribution from Acquisitions	**Organic Growth**	**Foreign Exchange**	**Total Revenue Growth**
Solid waste:				
Canada	28.6%	(15.6%)	0.0%	13.0%
USA	20.9%	(4.2%)	4.9%	21.6%
Total solid waste	**23.9%**	**(8.7%)**	**3.0%**	**18.2%**
Infrastructure and soil remediation	11.6%	(4.4%)	0.0%	7.3%
Liquid waste	34.8%	(26.4%)	0.9%	9.3%
Total	**23.3%**	**(9.9%)**	**2.4%**	**15.8%**

- ***Solid Waste***
  - April revenue down 8.7% on like for like basis
    - Decline driven by commercial and industrial volume
  - Revenue impact varies by region
    - Toronto and Montreal most significant declines
  - Margin impacts of lost revenue tempered by variety of factors
    - Structural revenue profile (service based model)
    - Flexible cost structure and productivity gains
    - Macro tailwinds
  - Ultimate impact depends on duration and extent of shutdowns, although current data is encouraging
    - Sequential weekly collection activity increases since mid April

- ***Infrastructure and Soil Remediation***
  - Modest impact to volume as more projects deemed essential service
  - Currently seeing encouraging trend line

- ***Liquid Waste***
  - Year over year significantly impacted by tough comp
  - Q2 volumes will be negative in total, but second half of quarter will be better than April

Appendix

Adjusted EBITDA Reconciliation

(C$ millions unless otherwise noted)

	Q1-20	Q1-19
Net Loss	**(277.9)**	**(93.4)**
Interest and other finance costs	269.4	123.9
Depreciation and amortization	122.7	94.1
Amortization of intangible assets	99.1	80.7
Income tax recovery	(87.7)	(29.4)
EBITDA	**125.5**	**176.0**
Loss (gain) on sale of property, plant and equipment	1.6	(0.2)
Loss (gain) on foreign exchange (1)	106.0	(16.6)
Share-based payments (2)	15.7	3.6
Mark to market - fuel hedge	1.2	-
Transaction costs (3)	11.2	8.3
IPO transaction costs (4)	41.3	-
Acquisition, rebranding and other integration costs (5)	7.7	7.0
Mark-to-market gain on TEU derivative purchase contract (6)	(88.4)	-
Deferred purchase considerations	1.0	1.0
Adjusted EBITDA	**$222.9**	**$179.1**
Adjusted EBITDA margin	*23.9%*	*24.9%*

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

2. ***Share-based payments:*** *This is a non-cash item and consists of the amortization of the estimated fair market value of share-based options granted to certain members of management under share-based option plans.*

3. ***Transaction costs:*** *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.*

4. ***IPO transaction costs:*** *Consists of costs associated with the IPO, such as legal, audit, regulatory and other fees and expenses incurred in connection with the IPO, as well as underwriting fees related to the TEUs that were expensed as incurred.*

5. ***Acquisition, rebranding and other integration costs:*** *Consists of costs related to the rebranding of equipment acquired through business acquisitions. We may incur similar expenditures in the future in connection with other acquisitions. This is part of cost of goods sold.*

6. ***Mark-to-market gain on TEU derivative purchase contract:*** *This is a non-cash item that consists of the fair value "mark to market" adjustment on the TEU Purchase Contract.*

Definitions

- **Adjusted EBITDA:** Is calculated by adding and deducting, as applicable, 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 and sale of property, plant and equipment, (b) share-based payments, (c) acquisition, integration and other costs (included in selling, general and administrative expenses related to acquisition activity), (d) acquisition, rebranding and other integration costs (included in cost of sales related to acquisition activity), (e) mark-to-market loss on fuel hedge, (f) deferred purchase consideration, (g) costs associated with the IPO, (h) costs associated with the extinguishment of the PIK Notes, the 2022 Notes and the 2023 Notes, and (i) unbilled revenue reversal. We use Adjusted EBITDA to facilitate a comparison of our operating performance 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 (a) give effect to 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 ("Acquisition EBITDA adjustments"), and (b) give effect to contract and acquisition annualization for contracts entered into and acquisitions completed by such acquired business prior to our acquisition. 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. 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.
- **Run Rate EBITDA:** Represents Adjusted EBITDA for the applicable period as adjusted to give effect to management's estimates of (a) Acquisition EBITDA Adjustments 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. 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.
- **Net Leverage:** Is a supplemental measure used by management to evaluate the underlying trends in the business and capital allocation strategies. Net leverage is equal to our gross debt, reduced by our cash and cash equivalents, divided by Run Rate EBITDA.