

GFL Environmental Inc.

Initial Public Offering of Subordinate Voting Shares

Term Sheet Dated October 23, 2019

An amended and restated preliminary base PREP prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the amended and restated preliminary base PREP prospectus, and any amendment, is required to be delivered with this document. The amended and restated preliminary base PREP prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the amended and restated preliminary base PREP prospectus, the final base PREP prospectus, the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

A registration statement (including a prospectus) has been filed with the SEC for the offering to which this term sheet relates. Before you invest, you should read the prospectus in that registration statement and other documents we have filed with the SEC for more complete information about us and this offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send to you the prospectus if you request, when available, from J.P. Morgan Securities LLC Attention: J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or telephone: 1-866-803-9204 or J.P. Morgan Securities Canada Inc., Suite 4500, TD Bank Tower, 66 Wellington Street West, Toronto, ON M5K 1E7 or by telephone: Canada Sales 416-981-9233; BMO Capital Markets Corp., Attn: Equity Syndicate Department, 3 Times Square, 25th Floor, New York, NY 10036, or by telephone at 1-800-414-3627 or by email at bmopropectus@bmo.com or BMO Capital Markets, Brampton Distribution Centre C/O The Data Group of Companies, 9195 Torbram Road, Brampton, Ontario, L6S 6H2 or by telephone at 1-905-791-3151 Ext 4312 or by email at torbramwarehouse@datagroup.ca; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, or by telephone: 1-866-471-2526, or by facsimile: 212-902-9316 or by emailing Prospectus-ny@ny.email.gs.com or Goldman Sachs Canada Inc., TD North Tower, 77 King Street West Suite 3400, Toronto, ON M5K 1B7; RBC Capital Markets, LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, NY 10281, by telephone at 1-877-822-4089, or by email at equityprospectus@rbccm.com or RBC Dominion Securities Inc., 180 Wellington Street West, 8th Floor, Toronto, ON M5J 0C2, Attn: Distribution Centre, or via telephone: 1-416-842-5349, or via email at Distribution.RBCDS@rbccm.com; Scotia Capital (USA) Inc., Attention: Equity Capital Markets, 250 Vesey Street, 24th Floor, New York, New York, 10281, or by telephone at 1-212-225-6853 or by email at equityprospectus@scotiabank.com or Scotia Capital Inc., Attention: Equity Capital Markets, Scotia Plaza, 64th Floor, 40 King Street West, M5H 3Y2, Toronto, Ontario, or by telephone at 1-416-863-7704 or by email at equityprospectus@scotiabank.com.

The registration statement relating to these securities has not yet become effective and the securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

All references to "\$" or "dollars" in this document are to U.S. dollars, unless indicated otherwise.

Issuer:	GFL Environmental Inc.* (the "Company").
Selling Shareholder:	Josaud II Holdings Inc., an entity owned and controlled by Patrick Dovigi.
Offering:	86,533,864 subordinate voting shares from treasury (the "Treasury Offering") and 1,038,636 subordinate voting shares on a secondary basis from the selling shareholder for a total offering of 87,572,500 subordinate voting shares.
Offering Price:	US\$20.00 to US\$24.00 per subordinate voting share.
Offering Size:	Approximately US\$1.75 billion to US\$2.10 billion (or US\$2.01 billion to US\$2.42 billion if the underwriters exercise their option to purchase additional subordinate voting shares in full).
Over-Allotment Option:	The Company has granted to the underwriters an option, exercisable in whole or in part, at any time for a period of up to 30 days after the date of the final prospectus, to purchase up to 13,135,875 additional subordinate voting shares, solely to cover over-allotments, if any.
Use of Proceeds:	<p>The Company intends to use the net proceeds from the Treasury Offering to redeem all of its outstanding 2023 Notes, to redeem US\$160.0 million of the 2026 Notes, to redeem US\$240.0 million of the 2027 Notes and to pay related fees, premiums and accrued and unpaid interest on such notes. Any remaining net proceeds will be used for general corporate purposes, including future acquisitions.</p> <p>The Company will not receive any proceeds from the sale of subordinate voting shares by the selling shareholder.</p>
Description of Share Capital:	Following the Offering, the Company will have two classes of shares outstanding: subordinate voting shares and multiple voting shares. The rights of the holders of subordinate voting shares and multiple voting shares are substantially identical, except with respect to voting and conversion. The subordinate voting shares will have one vote per subordinate voting share and the multiple voting shares will have 10 votes per multiple voting share.

**Joint Lead Book-Running
Managers:**

J.P. Morgan, BMO Capital Markets, Goldman Sachs & Co. LLC, RBC Capital Markets and Scotiabank.

Pricing Date:

Expected the week of November 4, 2019.

Closing Date:

Expected the week of November 11, 2019.

An investment in the company's subordinate voting shares is subject to a number of risks that should be considered by a prospective purchaser. See "Risk Factors" in the amended and restated preliminary base PREP prospectus.

** GFL Environmental Inc. will be amalgamated with GFL Environmental Holdings Inc. prior to closing.*