

GFL Environmental Inc. Announces Launch of its Initial Public Offering

Toronto, ON – October 23, 2019 – GFL Environmental Inc. (“GFL”) today announced the launch of its initial public offering of 87,572,500 subordinate voting shares pursuant to a registration statement filed with the Securities and Exchange Commission and an amended and restated preliminary base PREP prospectus filed with the securities regulatory authorities in each of the provinces and territories of Canada (the “Canadian Regulators”). The initial public offering price is expected to be between US\$20.00 and US\$24.00 per share. GFL expects to grant the underwriters a 30-day option to purchase up to an additional 13,135,875 subordinate voting shares to cover over-allotments, if any. GFL has been approved for listing on the New York Stock Exchange under the symbol “GFL” and has applied to list its subordinate voting shares on the Toronto Stock Exchange under the symbol “GFL”. The initial public offering is expected to close the week of November 11, 2019, subject to the satisfaction of customary closing conditions.

GFL intends to use the net proceeds from the offering to redeem all of its outstanding 5.375% senior notes due 2023, US\$160.0 million aggregate principal amount of 7.000% senior notes due 2026 and US\$240.0 million aggregate principal amount of 8.500% senior notes due 2027 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 acquisitions.

J.P. Morgan, BMO Capital Markets, Goldman Sachs & Co. LLC, RBC Capital Markets and Scotiabank are acting as joint lead book-running managers for the proposed offering. Barclays, BC Partners, Raymond James, Stifel and TD Securities Inc. are acting as joint book-running managers for the proposed offering. BofA Securities, CIBC Capital Markets, HSBC, Macquarie Capital and National Bank Financial Inc. are acting as co-managers for the proposed offering.

A registration statement, including a prospectus, which is preliminary and subject to completion, relating to these securities has been filed on Form F-1 with the U.S. Securities and Exchange Commission (the “SEC”) but has not yet become effective. The preliminary base PREP prospectus contains important information relating to the subordinate voting shares and is still subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective and a receipt for the final base PREP prospectus has been issued by the Canadian Regulators, and, even then, the securities may only be sold pursuant to the registration statement and final prospectus and final base PREP prospectus, as applicable.

No securities regulatory authority has either approved or disapproved of the contents of this news release. This release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

The offering of these securities will be made only by means of a prospectus. Copies of the preliminary prospectus and/or amended and restated preliminary base PREP prospectus may be obtained 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 bmoprospectus@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.

About GFL

GFL, headquartered in Vaughan, Ontario, is the fourth largest diversified environmental services company in North America, providing a comprehensive line of non-hazardous solid waste management, infrastructure & soil remediation and liquid waste management services through its platform of facilities across Canada and in 23 states in the United States. Across its organization, GFL has a workforce of more than 10,000 employees and provides its broad range of environmental services to more than 135,000 commercial and industrial customers and its solid waste collection services to more than 4 million households.

Forward Looking Statements

This release includes certain disclosures which contain “forward-looking statements.” You can identify forward-looking statements because they contain words such as “believes” and “expects.” Forward-looking statements are based on GFL’s current expectations and assumptions. Because forward-looking statements are related to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in GFL’s registration statement on Form F-1 and amended and restated preliminary base PREP prospectus, in each case, as amended from time to time, under the caption “Risk Factors.” Any forward-looking statement in this release speaks only as of the date of this release. GFL undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

Further Information

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