STRICTLY PRIVATE AND CONFIDENTIAL

GFL GREEN FOR LIFE environmental

Investor Education

July 2019

Disclaimer: A 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 preliminary base PREP prospectus, and any amendment, is required to be delivered with this document. The 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 base PREP prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the 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.

Disclaimer

In connection with and prior to the closing of the offering, GFL Environmental Inc. will amalgamate with its parent company, GFL Environmental Holdings Inc. (''Holdings'') and will continue as GFL Environmental Inc. In connection with such amalgamation, we will, among other things, amend our share capital such that it will be composed of an unlimited number of subordinate voting shares, an unlimited number of multiple voting shares, and an unlimited number of preferred shares. In addition, all of the issued and outstanding shares of the amalgamating corporations will be exchanged for subordinate voting shares and multiple voting shares of the Company. See ''Description of Share Capital—Pre-Closing Capital Changes'' in the preliminary base PREP prospectus dated July 19, 2019. 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 assuming the completion of the Pre-Closing Capital Changes (as described herein and which includes the amalgamation of Holdings and GFL Environmental Inc.).

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 position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. 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" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". 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 but instead represent management's expectations, estimates and projections regarding future events or circumstances.

This forward-looking information includes, among other things, statements relating to expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies, our business plans and strategies and our competitive position in our industry.

This forward-looking information 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. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of our ability to build our market share; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion plans; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following risk factors: changing governmental regulation, and risks associated with failure to comply, liabilities in connection with environmental matters, loss of municipal and other contracts, highly competitive environmental services industry, potential inability to renew or obtain new landfill or organic waste processing permits and remediation agreements, and the cost of operation and/or future construction of existing landfills or organic waste facilities, legal and policy changes in waste management industry impacting landfill volumes, cyclical nature of the soil remediation & infrastructure industry, increases in labour, disposal, and related transportation costs, price increases may not be adequate to offset increased costs, or may cause customer loss, adverse effect of acquisitions on our operations, potential liabilities from past and future acquisitions, dependence on the integration and success of acquired businesses, limited growth through acquisitions due to competition, and economic and market conditions, our access to equity or debt capital markets is not assured, historical operating results may be of limited use in evaluating and predicting results due to acquisitions, exposure to exchange rate fluctuations for U.S operations and U.S. denominated financial instruments, changing prices or market requirements for recyclable materials, fuel supply and fuel price fluctuations, we require sufficient cash flow to reinvest in our business, potential inability to obtain performance or surety bonds, letters of credit, other financial assurances or insurance, operational, health and safety, and environmental risks, requirements in certain jurisdictions to register as a commercial vehicle operator and therefore maintain certain vehicle standards, natural disasters, weather conditions and seasonality, loss of existing customers or inability to obtain new contracts, economic downturn may adversely impact our operating results and cause exposure to credit risks, dependence on our key personnel, increasing dependence on technology and risk of technology failure, cybersecurity incidents or issues, reduction of the volume of waste available for collection due to changing patterns of waste disposal, damage to our reputation or our brand, significant control of business by certain shareholders, introduction of new accounting rules, laws or regulations, failure to comply with requirements to design, implement and maintain effective internal control over financial reporting, significant influence of the Investors after the offering, increases in insurance costs, climate change regulations that could increase cost to operate, efforts by labour unions could divert management attention, landfill site closure and post closure costs and contamination related costs, increasing efforts by provinces, states and municipalities to reduce landfill disposal, changing competitive dynamics for excess landfill capacity, litigation or regulatory or activist action, risks associated with failing to comply with U.S., Canadian or foreign anti-bribery or anti-corruption laws or regulations, potential vulnerability to acts of nature in Southern U.S., immediate and substantial dilution in the net tangible book value of the subordinate voting shares, as a foreign private issuer, we will not be subject to certain U.S. securities law disclosure requirements and certain governance standards, loss of foreign private issuer status and the associated costs, governing laws in Ontario, Canada could, in some cases, have a different effect on shareholders than the corporate laws in Delaware, United States, derivative actions, actions relating to breach of fiduciary duties and other matters relating to our internal affairs will be required to be litigated in Canada, which could limit shareholders' ability to obtain a favourable judicial forum for disputes with the Company, provisions of Canadian law may delay, prevent or make undesirable an acquisition of all or a significant portion of the Company's shares or assets, investing or spending proceeds of this offering in ways with which shareholders may not agree or in ways which may not yield a return, an active, liquid and orderly trading market for our shares failing to develop, volatility of the market price of our shares, increased indebtedness may reduce our financial flexibility, a significant portion of our total outstanding indebtedness will become due over the next four years, a significant portion of our total outstanding shares may be sold into the public market in the near future, causing the market price of our subordinate voting shares to fall, future sales of shares by certain shareholders, future offerings of debt securities ranking senior to our subordinate voting shares, and future offerings of equity securities that may be senior to our subordinate voting shares may adversely affect the market price, issuance of preferred shares could make it difficult for another company to acquire us therefore depressing the market price of our subordinate voting shares, issuance of additional subordinate voting shares and multiple voting shares may have a dilutive effect on shareholder interests, reduction of money available due to claims for indemnification by our directors and officers, current resources may not be sufficient to fulfill our public company obligations and increased expenses, our senior management team has limited experience managing a public company, and regulatory compliance may divert attention from the day to day business management, no cash dividends for the foreseeable future, our subordinate voting share price and trading volume could decline if securities or industry analysts do not publish research or publish unfavourable research about our business and the forward looking statements contained in this presentation may prove to be incorrect. The factors and assumptions referred to above should be considered carefully by readers.

Disclaimer (cont'd)

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, Adjusted EBITDA Margin, Adjusted SG&A, EBITDA, Free Cash Flow, Run-Rate EBITDA, and Run-Rate Revenue. 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.

All references to fiscal years are for the twelve months ended December 31. To account for the amalgamation of GFL Environmental Holdings Inc. and Hulk Acquisition Corp. on May 31, 2018, our most recent fiscal year is presented separately for (i) the predecessor period from January 1, 2018 through May 31, 2018 and (ii) the successor period from June 1, 2018 to December 31, 2018. The sum of the financial information for the predecessor period and the successor period is presented in this presentation as "Full Year 2018". Financial information in this presentation referred to as "Pro Forma 2018" relates to unaudited pro forma financial information for Full Year 2018, after giving effect to our merger with Waste Industries in November 2018 (together with related transactions, "Waste Industries Merger") and the Recapitalization (as defined in the prospectus) as if the Waste Industries Merger and the Recapitalization occurred on January 1, 2018.

An investment in our subordinate voting shares is subject to a number of risks that should be considered by a prospective purchaser. See "Risk Factors" in the prospectus.

Today's Presenters

Patrick Dovigi
Founder, Chairman,
President & CEO

- Founded GFL in 2007
- ~16 years of industry experience

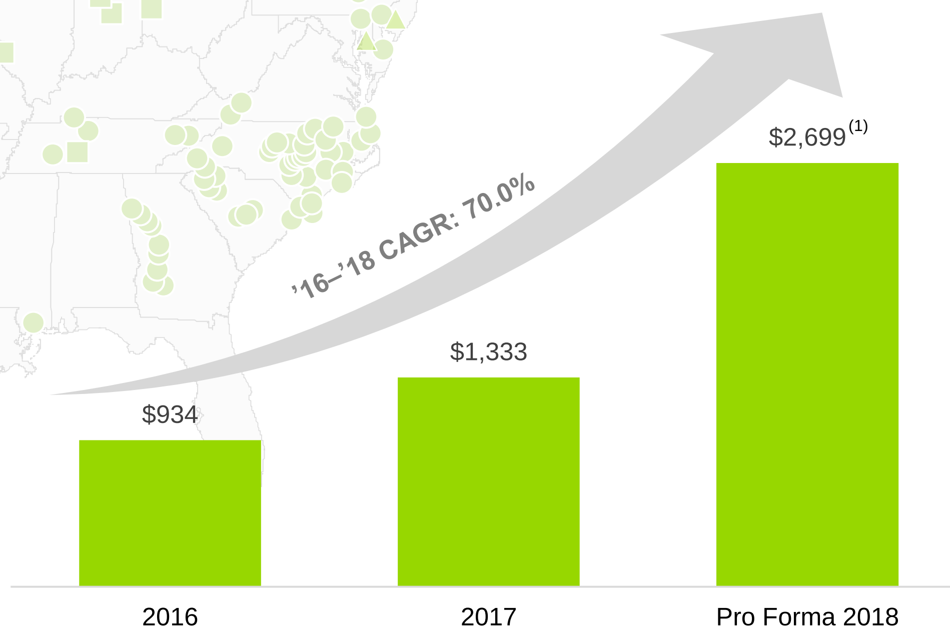
Luke Pelosi
EVP & CFO

- Previously M&A advisor at KPMG
- ~16 years of financial management experience

GFL at a Glance

- 4th largest North American diversified environmental services company
- 3 complementary lines of business[(1)(2)]
  - Solid Waste: 77% of business, 81% CAGR
  - Infrastructure & Soil Remediation: 15% of business, 52% CAGR
  - Liquid Waste: 9% of business, 33% CAGR
- Over 4 million households and 136K commercial customers
- 5,000 trucks and 130+ post-collection operations
- Q1 2019 LTM Run-Rate EBITDA of $828 million

GFL is a **rapidly growing** environmental services leader, with **high quality assets**, a **unique brand** that has a deep **commitment to sustainability,** and an outstanding, **entrepreneurial management** team with a distinctive **track record of high growth** and **equity value creation**



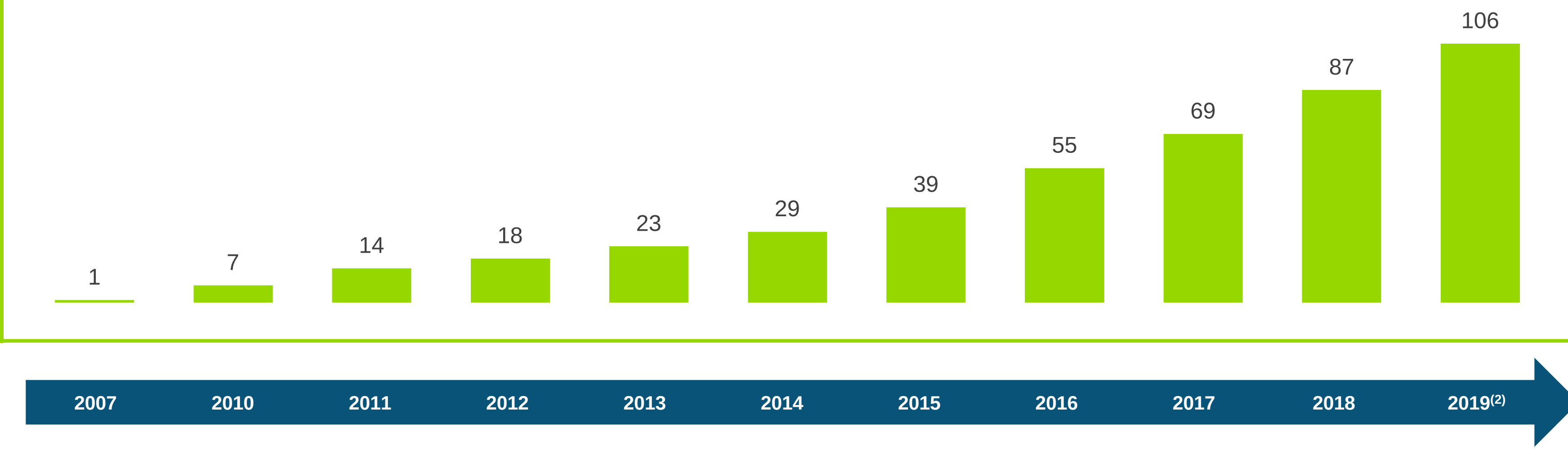
Continued Rapid Revenue Growth

(1) *GFL 2018 revenue figures pro forma for Waste Industries Merger.*
(2) *Represents 2016 to 2018 period.*

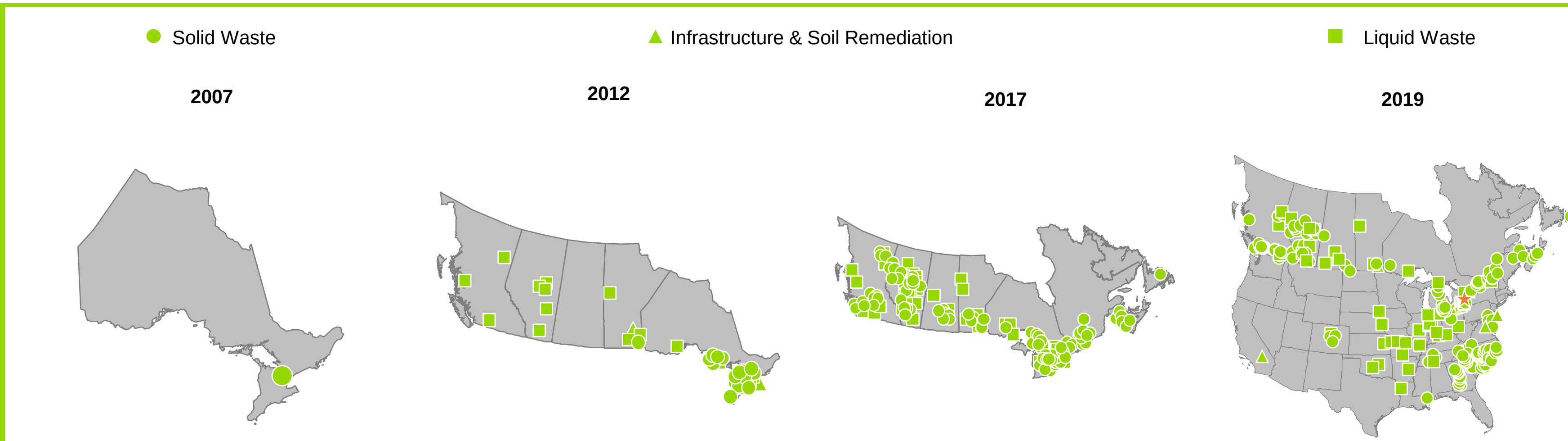
GFL's Founder-Led Growth Story

- **Exceptional success story:** 100+ acquisitions since CEO Patrick Dovigi founded GFL in 2007
  - Strategically located network from collection to disposal
  - Consolidator of choice in fragmented market
  - Increased operational efficiency from economies of scale

Cumulative Acquisitions(1)



Footprint Expansion Over Time



(1) *Acquisitions presented as cumulative number of acquisitions completed.*
(2) *Represents YTD 2019 as of July 19, 2019.*

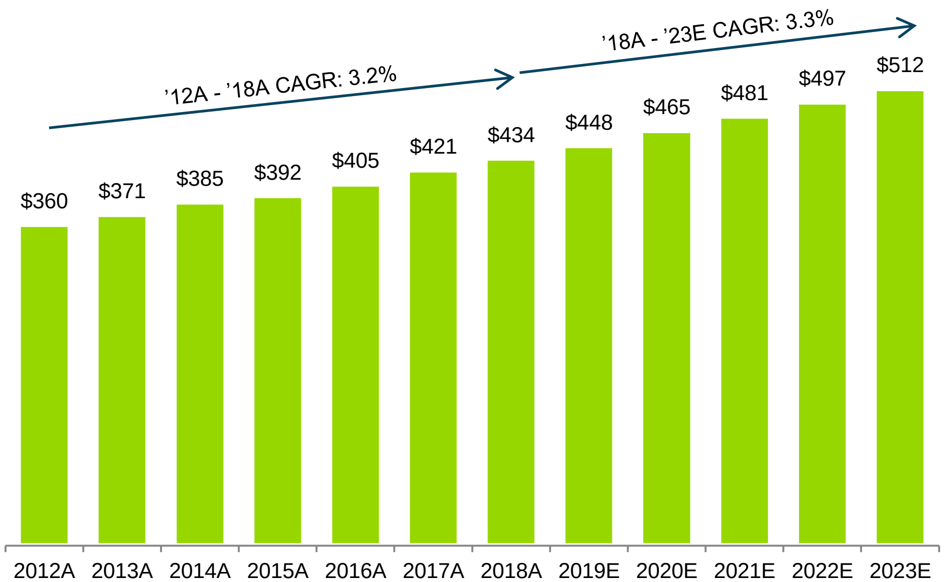
Our Path to Value Creation

In accordance with Section 13.7(4) of National Instrument 41-101 – General Prospectus Requirements, all of the information relating to GFL Environmental Inc.'s comparables and any disclosure relating to the comparables, which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on the System for Electronic Document Analysis and Retrieval (SEDAR).

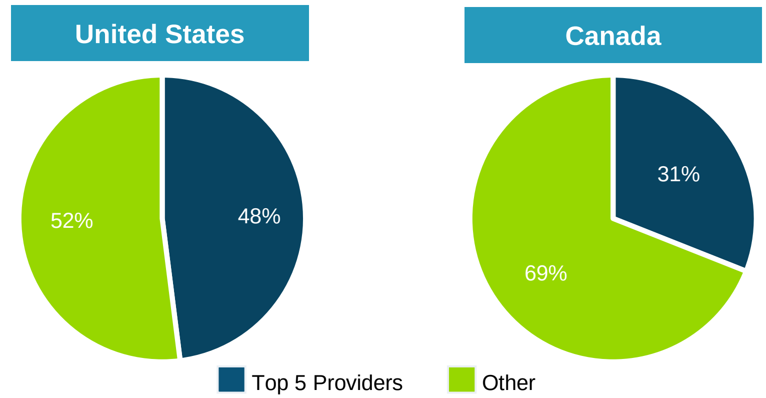
Operating in a Large and Recession Resilient Industry

Environmental Services Annual Revenue and Growth

(US$ billions)



High Degree of Fragmentation in Solid Waste



- High degree of fragmentation with thousands of small local single-service providers
- High capital intensity to achieve scale and significant fragmentation has led to strong consolidation activity

Favorable Market Dynamics

Stable & Predictable

- The industry is highly correlated to GDP and population growth, which have been strong in both the U.S. and Canada
- Contracts are often multi-year, providing high visibility into waste volumes
- Stable waste generation by residential and commercial customers

Recession Resilient

- Waste collection is non-discretionary, making it less sensitive to cyclical economic trends
- Revenue is tied to households / population (municipal) or generated on a "per lift" basis (commercial)

Source: Environmental Business Journal

Operating with Leverage

- **a** GFL will use IPO proceeds to delever
- **b** Management team has demonstrated a successful track record of driving growth utilizing leverage
- **c** Management has significant experience operating the business, with leverage, through various economic conditions
- **d** Ample liquidity and limited near term debt maturities (2022)
- **e** Founder and CEO Patrick Dovigi has significant wealth invested in GFL affirming alignment with shareholders

A Compelling Growth Opportunity

Differentiated Platform…

1. Comprehensive "One-Stop" Provider of Integrated Environmental Services
2. Diversified Business Model
3. Scalable, Strategic and Well-Invested Infrastructure
4. Best-in-Class, Founder-led Management Team
5. Long Term Focus on Environmental Responsibility and Sustainability

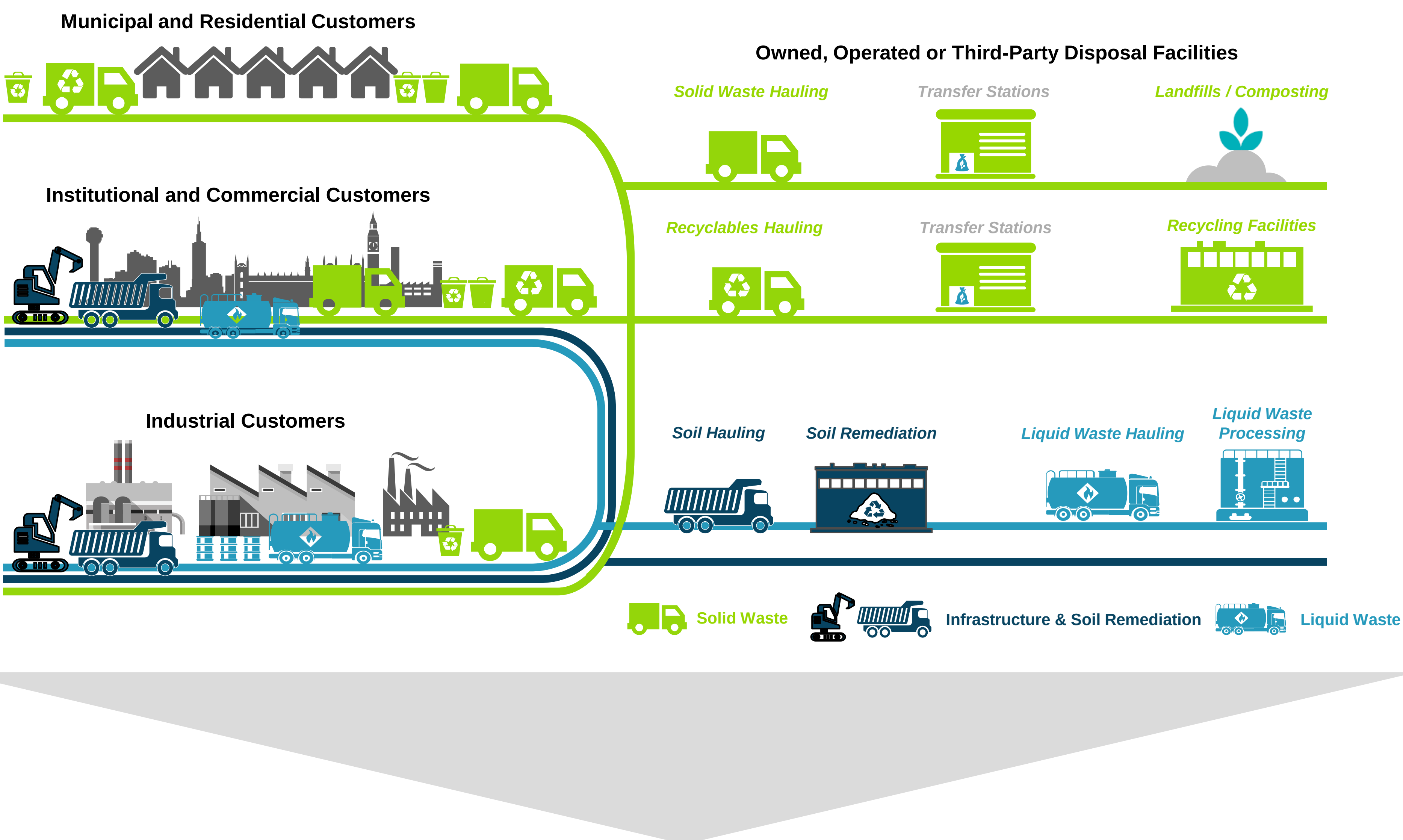
…Drives Strong Growth…

1. Generating Strong, Stable Organic Revenue Growth
2. Executing Strategic, Accretive Acquisitions
3. Driving Operating Cost Efficiencies

…Building Long-Term Shareholder Value

Strong Free Cash Flow Generation

1 Comprehensive "One-Stop" Provider of Integrated Environmental Services

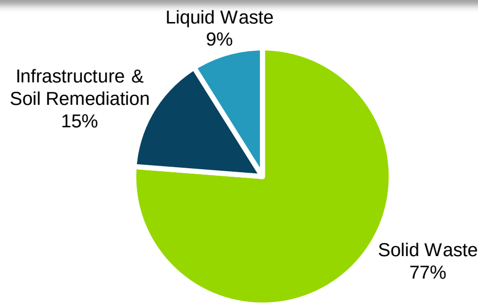


GFL is vertically integrated, with strategically located assets and comprehensive service offerings providing cross-selling opportunities to drive growth and expand into new markets

2 Diversified Business Model

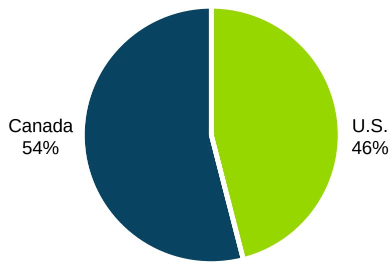
Diversification Across Lines of Business, Geography, Sources, and Customers Provides Stability and Strategic Benefits

Lines of Business(1)



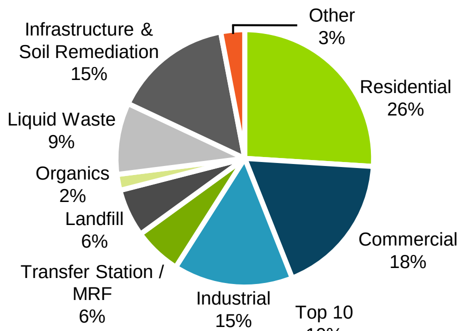
- **Diversification across business lines**
  - ✓ "One-Stop" provider of comprehensive services
  - ✓ Stability across macroeconomic cycles
  - ✓ Expands pool of potential acquisition targets

Geography(1)



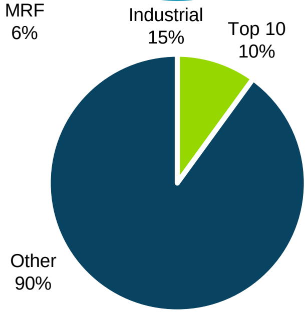
- **Diversified geographic footprint**
  - ✓ Operations in 9 provinces in Canada and 23 states in the U.S.
  - ✓ Expands growth opportunities in new markets

Sources(1)



- **Diversification of revenue sources**
  - ✓ Broad end market exposure provides stability
  - ✓ Ownership of assets, or control of waste volumes, through the supply chain

Customers(1)



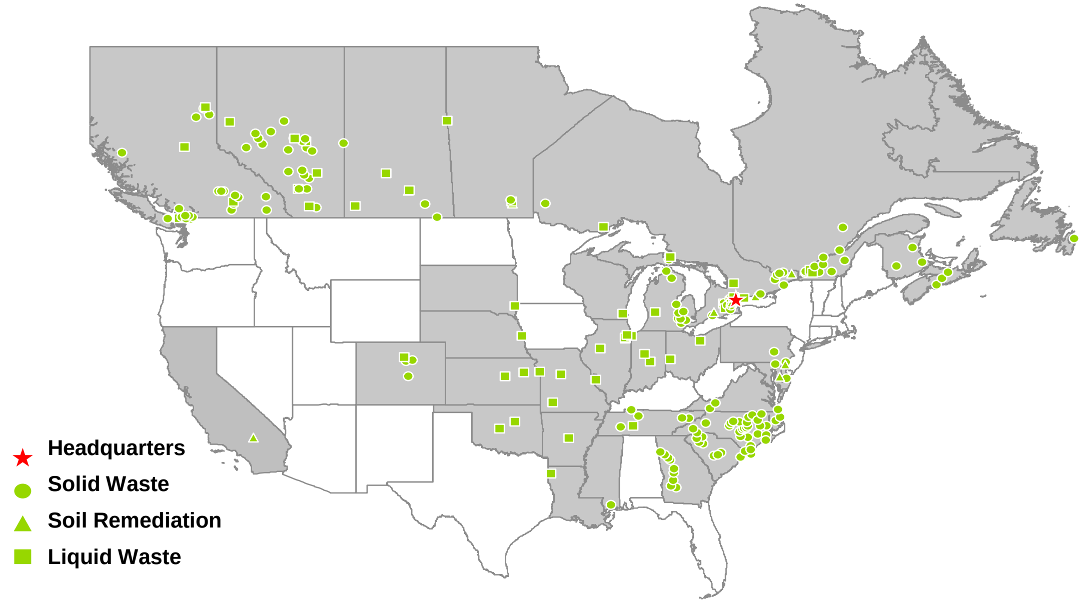
- **Large and diverse customer base**
  - ✓ Top 10 customers account for approximately 10% of Pro Forma 2018 Revenue and no single customer represents over 2% of Pro Forma 2018 Revenue
  - ✓ Reduces operating risk and drives predictable growth

(1) GFL 2018 revenue figures pro forma for Waste Industries Merger.

3 Scalable, Strategic and Well-Invested Infrastructure

Difficult to Replicate Platform

- ✓ Significant capital investment required to replicate network infrastructure and asset base
- ✓ Cost synergies achieved from route density and collection volumes drive margin expansion
- ✓ Stringent permitting and regulatory compliance required to operate sizeable platform



Significant Investment in Technology, Fleet, and People to Support Future Growth

Young, Well-Invested Fleet

- ✓ ~4,340 solid waste vehicles
- ✓ Average age of 6.6 years
- ✓ Estimated useful life of 10 years
- ✓ Significant investment in compressed natural gas ("CNG") fueling stations and highly efficient CNG-fueled vehicles

Fleet Standardization

- ✓ Improved purchasing efficiency
- ✓ Reduced maintenance turnaround time
- ✓ Minimized parts inventory

Investment in Technology and Processes

- ✓ Improves asset productivity
- ✓ Strengthens our customer engagement
- ✓ Further enhances employee safety
- ✓ Increases efficiency of business operations
- ✓ Utilizes comprehensive ERP systems
- ✓ Emphasizes logistics / routing, procurement, fleet management and maintenance

4 Best-in-Class, Founder-led Management Team

Senior Leadership Team with an Average of ~18 Years of Relevant Experience

Patrick Dovigi
Founder, Chairman, President & CEO

- ~16 years of industry experience
- Founded GFL in 2007

Luke Pelosi
EVP & CFO

- ~16 years of financial management experience
- Previously Director in KPMG M&A Advisory

Greg Yorston
EVP & COO, Solid Waste

- 30+ years of waste industry experience
- Previously SVP of Operations of Waste Industries

Mindy Gilbert
EVP & General Counsel

- 20+ years of legal experience
- Previously partner at Davies Ward Phillips & Vineberg LLP

Name	Position	Years of Experience	Notable Prior Experience
Elizabeth Joy Grahek	SVP, Strategic Initiatives	22	Capital Environmental Resource and Waste Services
Christian Dover	AVP, Infrastructure & Soil Remediation	14	Infrastructure construction experience with a focus on water, rail, municipal and civil engineering related projects
Edward Glavina	AVP, Liquid Waste Canada	10	Clean Harbors and Metaflo Technologies
Mark Bouldin	AVP, Liquid Waste U.S.	30	SK Environmental and Royal Dutch Shell

5 Long Term Focus on Environmental Responsibility and Sustainability

- ✓ Diversified environmental solutions provider, recognized by our signature fleet of bright green trucks
- ✓ Well positioned to adapt to environmental regulatory changes given our scale and sophistication
- ✓ Committed to harnessing sustainability-related opportunities to improve the communities we serve

Commitment to providing sustainable solutions results in value enhancements for customers, communities and ourselves

Our Growth Strategies

1. Generating Strong, Stable Organic Revenue Growth

Driving Market Share with Existing Customers and Realizing Cross-Selling Opportunities

Renewing Contracts and Winning New Customers

Extending Geographical Reach

2. Executing Strategic, Accretive Acquisitions

Focus on Premier Independent Regional Operators for Platform Acquisitions

Build Scale by Using Infrastructure Platform to Make and Effectively Integrate Tuck-in Acquisitions

3. Driving Operating Cost Efficiencies

Improving Operating Margins

Improving Selling, General and Administrative Expenses Margins

Realizing Cost Synergies from Acquisitions and Internal Programs

1 Generating Strong, Stable Organic Growth

Driving Market Share with Existing Customers and Realizing Cross-Selling Opportunities

- Deepen and broaden customer relationships to improve customer penetration
- Well-positioned as “one-stop” environmental services provider to cross-sell services across business lines and generate additional revenue per customer

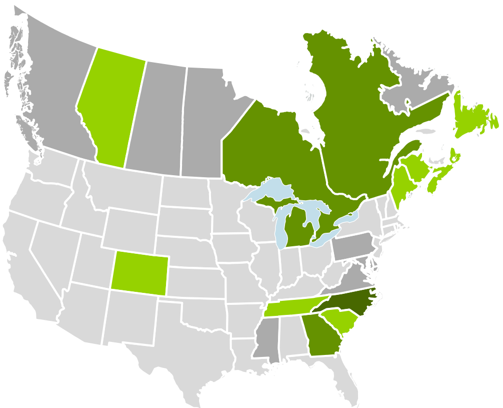
Renewing Contracts and Winning New Customers

- Extend or renew existing contracts, often accompanied by price realignment
  - Dynamics of municipal renewal are favorable to incumbents given the barriers to entry and investment required in new trucks
  - Many contracts enable GFL to optimize pricing and reflect increases in operating costs (e.g. labor, fuel, etc.)
- Attract new customers and contracts
  - Capitalize on municipalities continuing to outsource public services, including waste management
  - Marketing additional or upgraded services (i.e. automated carts or collection of additional waste streams)

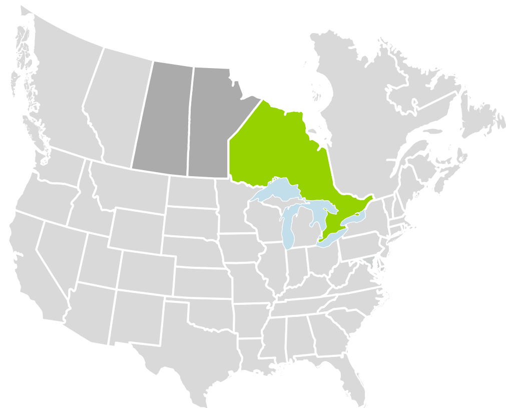
Extending Geographical Reach Through Organic Growth

- Extend geographic reach into new and adjacent markets

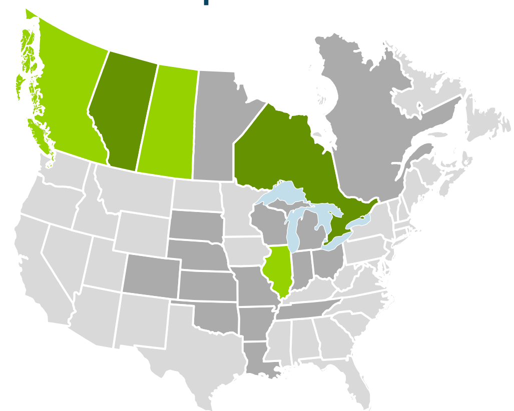
Solid Waste



Infrastructure & Soil Remediation



Liquid Waste



Low Penetration — High Penetration

❶ Case Study: Formation of Integrated Platform in Southern Ontario

✓ **Established a robust solid waste management business in Southern Ontario**

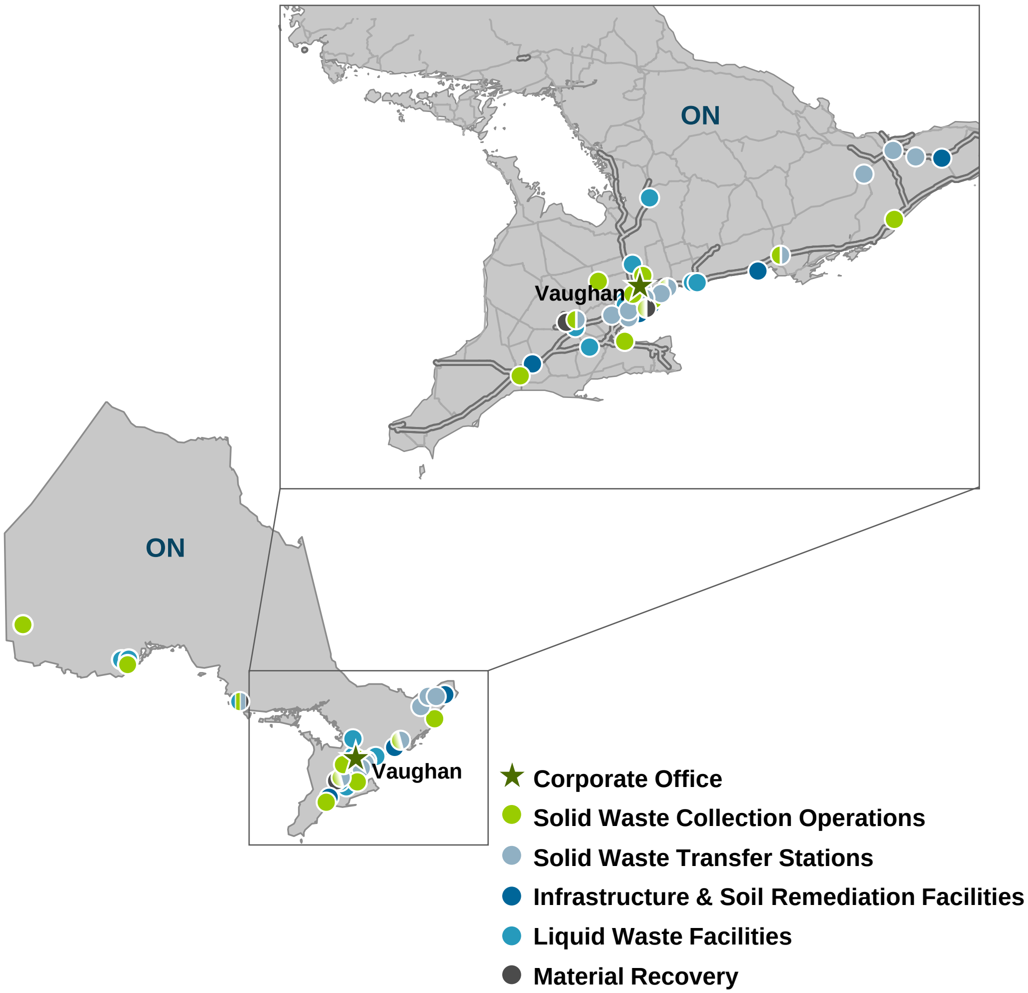
- Control substantial waste volumes through network of transfer stations

✓ **Built meaningful infrastructure & soil remediation and liquid waste businesses alongside solid waste footprint**

- Also collects organics, recyclables and bulk waste

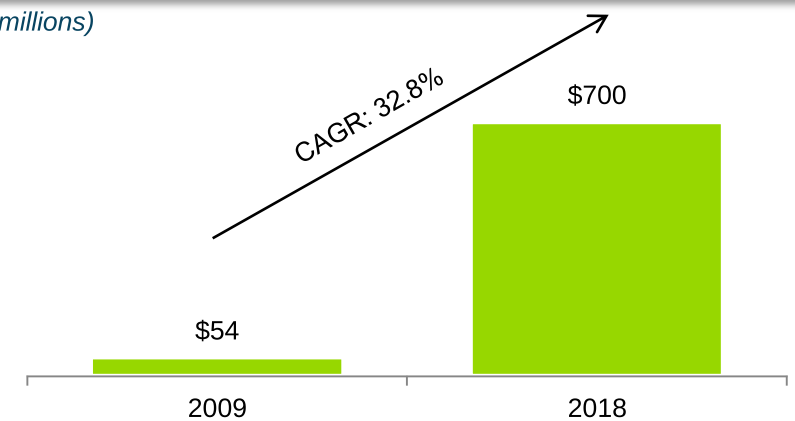
✓ **Significant opportunity to replicate Southern Ontario environmental services platform in other markets**

- Driven by organic expansion, as well as through successful platform and tuck-in acquisitions



Historical Revenue in Southern Ontario

($ millions)



2 Executing Strategic, Accretive Acquisitions

Strategic Approach to M&A

Relationship-Based Approach

- Maintain healthy acquisition pipeline at local market level through decentralized management structure
- Develop relationships with potential vendors over time and deliver on proposed transaction terms, including providing a definitive timeline to close
- Positions GFL as the acquirer of choice in fragmented markets

Platform Acquisitions in New Markets

- Focus on selectively acquiring premier independent regional operators in new markets

Local Tuck-In Acquisitions

- Execute strategic tuck-in acquisitions to increase route density, collection volumes, and scale

Disciplined Approach to Valuation

- Historically completed acquisitions with an average adjusted EBITDA multiple of 7.0x, excluding platform acquisitions

Leverage GFL Platform to Realize Synergies

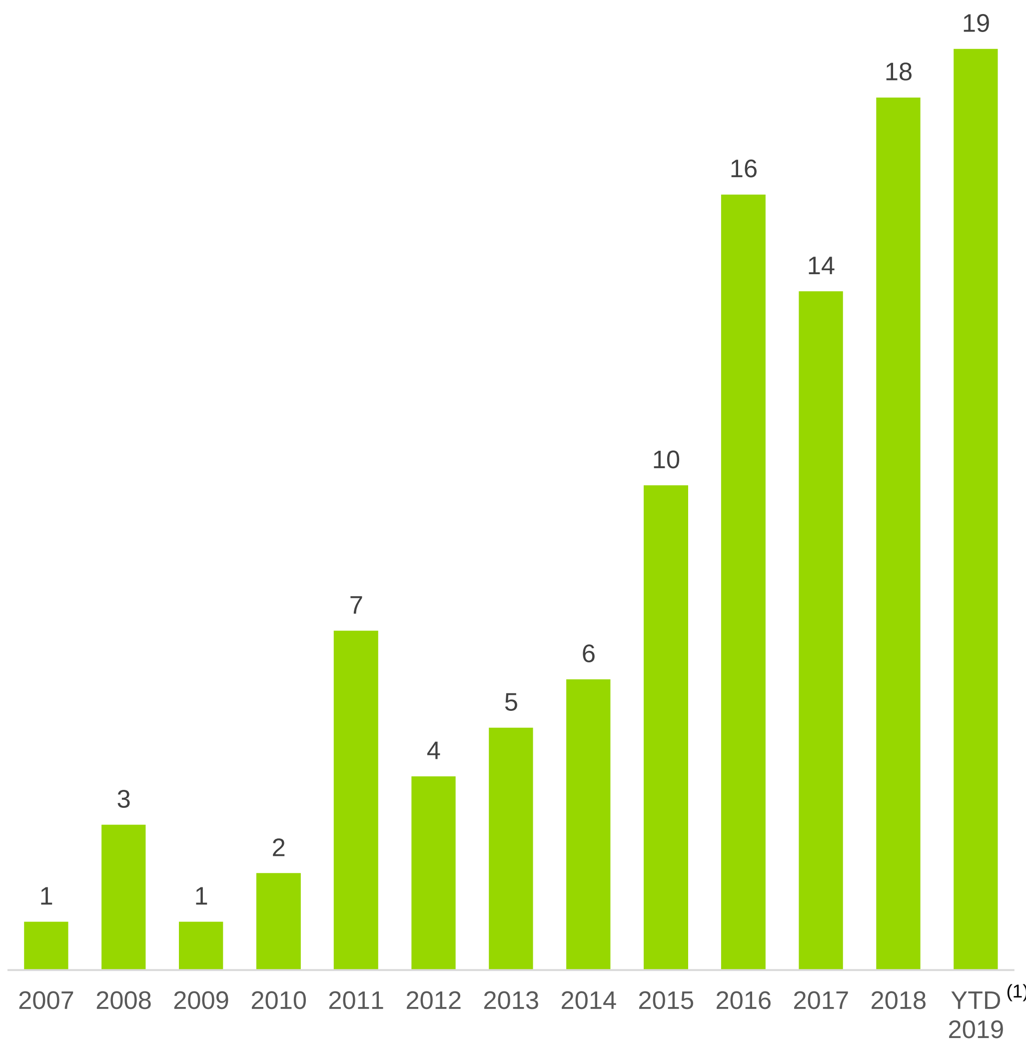
- Integrate acquisitions to drive purchasing and cost synergies

Acquisition Pipeline

- Year-to-date we have closed 19 acquisitions
- We maintain a robust acquisition pipeline

Proven Track Record of Execution

100+ Acquisitions Completed Since 2007



(1) *Represents YTD 2019 as of [July 19, 2019].*

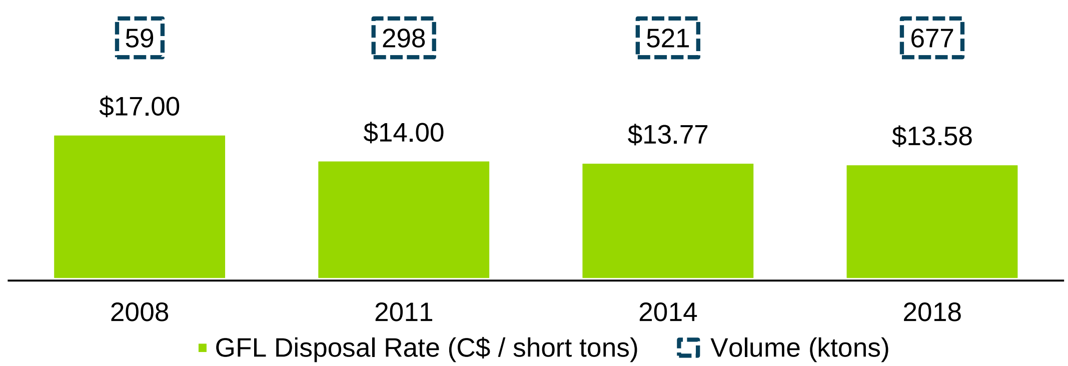
3 Operating Cost Efficiencies Driving Margin Enhancement

Existing infrastructure has capacity to support our future growth and drive significant economies of scale

Improving Operating Margins

- Increase route density
- Capitalize on flexible disposal strategy on a market by market basis
- Leverage substantial volumes to negotiate competitive disposal and pricing terms
- Procurement cost value creation initiative through increased scale
- Fleet standardization initiatives and expansion of CNG-fueled fleet

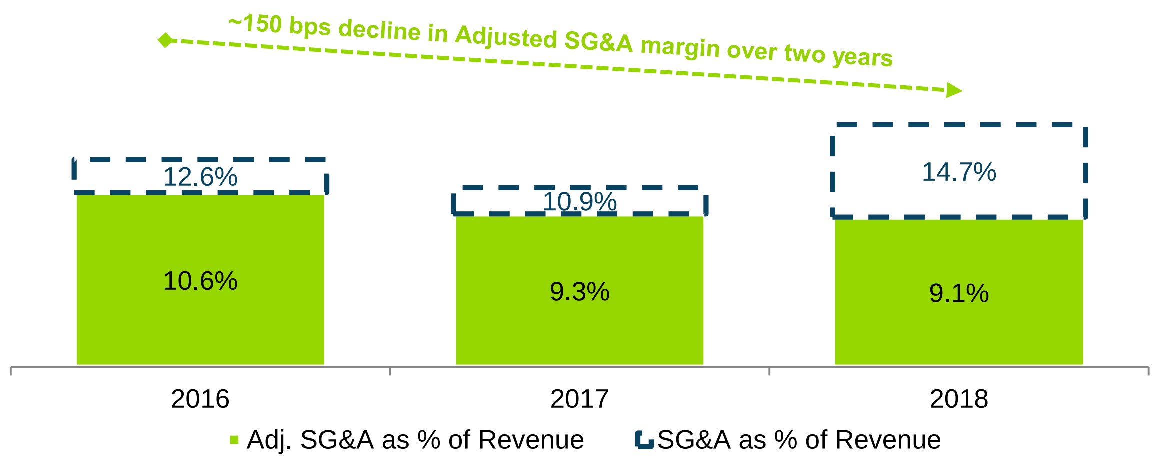
Reduction in GFL's Solid Waste Disposal Costs in Southern Ontario[1]



Improving Selling, General and Administrative Expenses Margins

- Capital investments in infrastructure, technology processes and administrative capabilities to support future growth
- Consolidation of 5 administrative regional offices into a single corporate headquarters in Vaughan, Ontario
- Incremental capacity to service a significant portion of growing platform
- Synergy realization from Waste Industries merger (personnel consolidation and centralized administrative functions)

Adjusted SG&A[2] as a % of Revenue

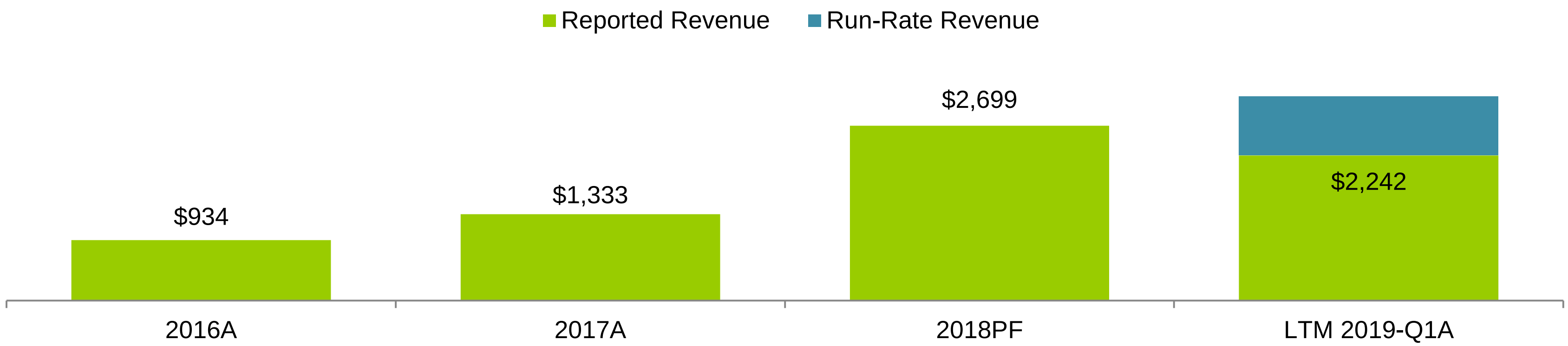


(1) Based on GFL's disposal costs with main landfill provider in the region.

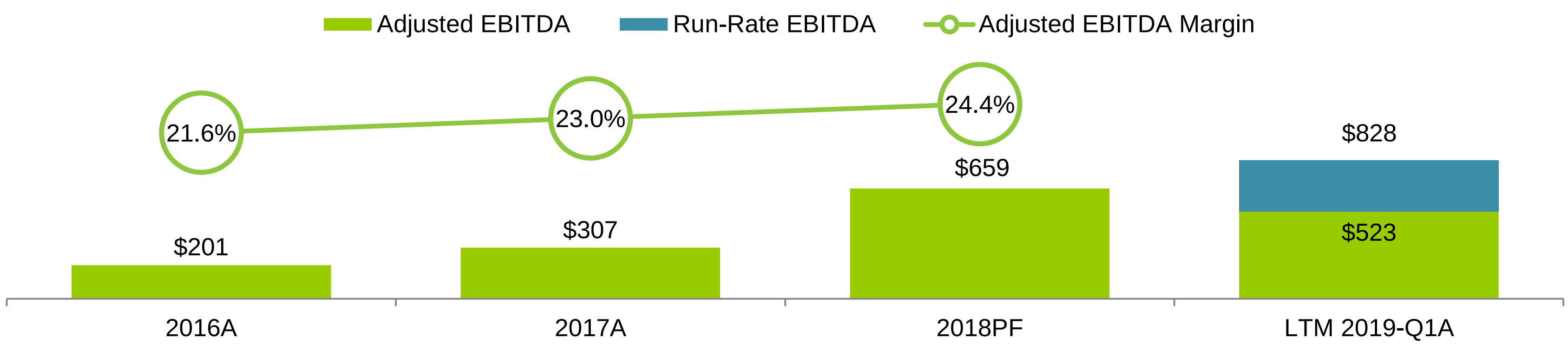
(2) Non-IFRS Measure. Adjusted SG&A represents selling, general and administrative expenses, excluding acquisition, integration and other costs. See Appendix for a reconciliation.

Financial Summary

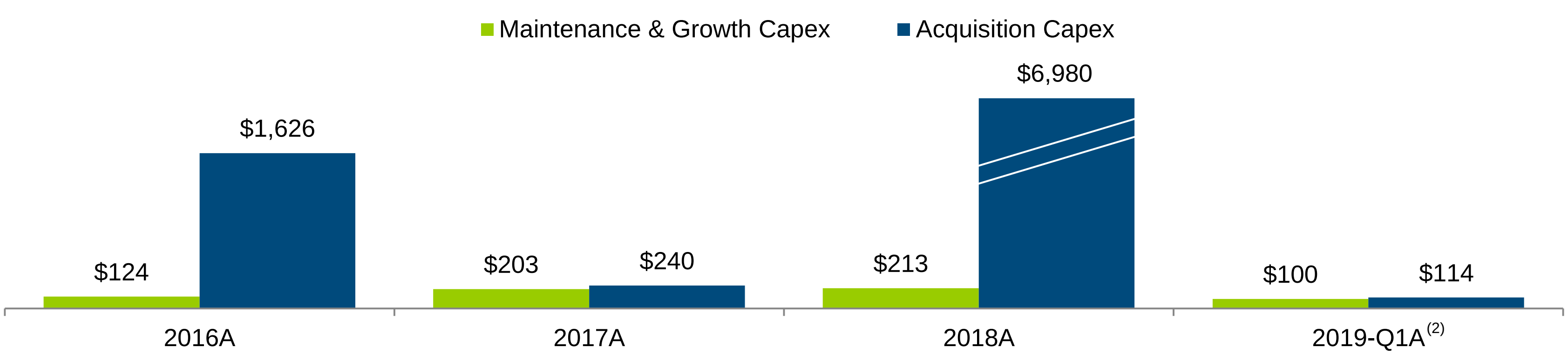
Revenue



Adjusted EBITDA & Margin[(1)]



Capex and Acquisitions



(1) Non-IFRS measures. See Appendix for reconciliations.
(2) Displays quarterly capex spend.

Appendix

Adjusted EBITDA & Run-Rate EBITDA Reconciliation

(C$ Millions)

	2016A	2017A	2018PF	LTM 2019-Q1A
Net Loss	**($152)**	**($101)**	**($611)**	**($520)**
Interest and financing costs	$179	$213	$466	$442
Depreciation of PP&E and landfill assets	$109	$155	$402	$301
Amortization of intangible assets	$69	$84	$324	$225
Income tax provisions	($49)	($39)	($185)	($153)
EBITDA	**$155**	**$312**	**$396**	**$295**
1 (Gain) loss on foreign exchange	$12	($24)	$62	$33
2 Share-based payments	$3	$5	$22	$22
3 Other Income	--	($19)	($4)	$0
4 Acquisition, integration and other costs	$19	$21	$153	$146
5 Acquisition, rebranding and other integration costs	$11	$11	$25	$23
Mark-to-market loss on fuel hedge	--	--	$3	$3
Deferred purchase consideration	$2	$2	$2	$2
Adjusted EBITDA	**$201**	**$307**	**$659**	**$523**
Adjusted EBITDA Margin	*21.6%*	*23.0%*	*24.4%*	*23.3%*
6 Acquisition EBITDA adjustments	--	--	--	$288
7 Other Adjustments	--	--	--	$17
Run-Rate EBITDA	**--**	**--**	**--**	**$828**

Adjusted EBITDA & Run-Rate EBITDA Reconciliation Notes

1 **(Gain) Loss 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) gains and losses recognized on the sale of property, plant or equipment where proceeds are greater than or less than their carrying value and (iii) 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 directors and members of management under share-based option plans.

3 **Other Income:**

- For 2018, represents the cash proceeds received in connection with a settlement with a selling shareholder in connection with the Michigan Acquisition. For 2017, reflects the cash settlement received from an insurer related to our claims under the representation and warranty insurance policy purchased in connection with the same Michigan Acquisition.

4 **Acquisition Integration and Other Costs:**

- For 2018, consists of: (i) professional fees and other transaction costs related to the Recapitalization transactions in May 2018, (ii) $15.2 million in transaction costs associated with the Waste Industries Merger, (iii) legal, consulting and other fees and expenses incurred in respect of other acquisitions and financing activities completed during the period and severance costs relating to restructuring activities. For 2016 and 2017, consists of legal, consulting and other fees and expenses incurred in respect of acquisitions and financing activities completed during the applicable period. For 2016, also includes $3.4 million out of period accrual. 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.

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.

6 **Acquisition EBITDA Adjustments:**

- Represents management's estimate of the Acquisition EBITDA for the businesses we acquired in the 12 months ended March 31, 2019, as if such businesses had been acquired on April 1, 2018, calculated as permitted under our Credit Agreements.

7 **Other Adjustments**

- Represents management's estimate of the impact of the application of IFRS 16 as if the new standard had been applied as of April 1, 2018, calculated as permitted under our Credit Agreements.

Adjusted SG&A Reconciliation

(C$ Millions)

	2016A	2017A	2018A
Selling, General & Administrative Expenses	$118	$145	$314
(Acquisition, integration and other costs)	($19)	($21)	($146)
Adjusted SG&A	**$99**	**$124**	**$168**
Adjusted SG&A as a % of Revenue	*10.6%*	*9.3%*	*9.1%*