**US$500,000,000**

# Wrangler Holdco Corp.

## % Senior Notes due 2032

Wrangler Holdco Corp. ("**GFL US**" or the "**Issuer**") is offering US$500,000,000 in aggregate principal amount of its % Senior Notes due 2032 (the "**Notes**").

The Issuer will pay interest on the Notes semi-annually in arrears on and of each year. The first interest payment date for the Notes will be , 2024. The Notes will mature on , 2032. The Notes will be denominated in U.S. dollars.

The Issuer may redeem some or all of the Notes at any time on or after , 2027, at the redemption prices set forth in this offering memorandum (the "**Offering Memorandum**"), plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The Issuer may also redeem up to % of the Notes prior to , 2027, at a redemption price equal to % of the principal amount thereof, with an amount equal to or less than the net cash proceeds from certain equity offerings, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, at any time prior to , 2027, the Issuer may redeem some or all of the Notes at a price equal to 100.0% of the principal amount, plus a "make-whole" premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. See *"Description of Notes—Optional Redemption."* Upon the occurrence of a Change of Control Triggering Event (as described herein), the Issuer may be required to offer to repurchase all of the Notes then outstanding at 101.0% of the principal amount, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. See *"Description of Notes—Offers to Repurchase—Change of Control Triggering Event."*

The Notes will be fully and unconditionally guaranteed, jointly and severally, by GFL Environmental Inc. ("**GFL**") and GFL's other existing and future Material Restricted Subsidiaries (as defined below) that, together with other entities, guarantee the Term Facility (as defined below) and the Existing Unsecured Notes (as defined below). The Notes will be the Issuer's senior unsecured obligations and will rank equally in right of payment to all of its existing and future senior debt and senior in right of payment to all of the Issuer's and Guarantors' (as defined below) future subordinated debt (if any). The Notes will be effectively subordinated to all of the Issuer's and Guarantors' existing and future secured debt to the extent of the value of the assets securing such debt, including its obligations under the Credit Facilities (as defined below) and the Existing Notes. The Note Guarantees (as defined below) will rank equally in right of payment with all of the Guarantors' existing and future senior debt and senior in right of payment to all of the Guarantors' future subordinated debt (if any). In addition, the Notes will be structurally subordinated to the liabilities of any non-guarantor subsidiaries, including, the subsidiaries that guarantee the Credit Facilities and the Existing Secured Notes but do not guarantee the Notes.

*See "Risk Factors" beginning on page 11 for a discussion of certain risks that you should consider in connection with an investment in the Notes.*

**Offering Price: %, plus accrued interest, if any, from , 2024**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), or the securities laws of any other place. We do not intend to register the Notes for an exchange offer under the 1933 Act. Unless they are registered, the Notes may be offered only in transactions that are exempt from registration under the 1933 Act and applicable state securities laws. We and the initial purchasers named below are offering the Notes only to persons reasonably believed to be qualified institutional buyers under Rule 144A and to non-U.S. persons outside the U.S. in reliance on Regulation S under the 1933 Act. For further details about eligible offerees and resale restrictions, see "*Transfer Restrictions.*"

The Notes will not be listed on any securities exchange or automated quotation system.

The Issuer expects that delivery of the Notes will be made to investors in book-entry form through The Depository Trust Company ("**DTC**") on or about , 2024.

*Joint Book-Running Managers*

**J.P. Morgan** **BMO Capital Markets** **CIBC Capital Markets**

**Desjardins Capital Markets** **National Bank of Canada Financial Markets**

**RBC Capital Markets** **Scotiabank** **TD Securities**

*Co-Managers*

**ATB Capital Markets** **Barclays** **Goldman Sachs & Co. LLC**

Offering Memorandum dated , 2024

## TABLE OF CONTENTS

## NOTICE TO INVESTORS

Neither we nor the initial purchasers have authorized any person to provide you with information different from that contained in or incorporated by reference in this Offering Memorandum. Neither we nor the initial purchasers take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you. Neither we nor the initial purchasers are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing, or incorporated by reference, in this Offering Memorandum is accurate only as of the date on the front cover of this Offering Memorandum unless otherwise stated herein and is subject to change, completion or amendment without notice. Unless required by applicable law, we assume no obligation to publicly update any of the information contained in or incorporated by reference in this Offering Memorandum. Neither the delivery of this Offering Memorandum at any time, nor any subsequent commitment to enter into any financing shall, under any circumstances, create any implication that there has been no change in the information set forth in this Offering Memorandum, or in our affairs, since the date of this Offering Memorandum. Our business, financial condition, results of operations and prospects may have changed since such dates.

We are relying on an exemption from registration under the 1933 Act for offers and sales of securities that do not involve a public offering. Further, this offering has not been and will not be qualified for distribution to the public under applicable Canadian securities laws and, accordingly, any distribution of the Notes will be made on a basis which is exempt from, or not subject to, the prospectus requirements of such securities laws. By purchasing the Notes, you will be deemed to have made the acknowledgments, representations, warranties and agreements set forth under the heading *"Transfer Restrictions"* in this Offering Memorandum. You should understand that you may be required to bear the financial risks of your investment for an indefinite period of time. The initial purchasers are relying on exemptions from the provisions of Section 5 of the 1933 Act provided by Rule 144A and Regulation S under the 1933 Act and certain registration and prospectus exemptions provided under Canadian securities law in connection with the initial resale of the Notes. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable U.S. federal and state securities laws and Canadian securities laws pursuant to a registration statement or an exemption from, or in a transaction not subject to, registration requirements of the 1933 Act and any applicable state securities laws and the prospectus requirements of any applicable Canadian securities laws.

We have submitted this Offering Memorandum confidentially to a limited number of institutional investors that we reasonably believe to be "qualified institutional buyers" as defined in Rule 144A under the 1933 Act or to persons outside the United States in compliance with Regulation S under the 1933 Act, in any case so they can consider a purchase of the Notes. We have not authorized its use for any other purpose. This Offering Memorandum may not be copied or reproduced in whole or in part. It may be distributed, and its contents disclosed, only to the prospective investors to whom it is provided. By accepting delivery of this Offering Memorandum, you agree to these restrictions. By accepting delivery, you also acknowledge that this Offering Memorandum contains confidential information and you agree that the use of this information for any purpose other than considering a purchase of the Notes is strictly prohibited. You should promptly return this Offering Memorandum, as well as other materials we may subsequently provide to you, if you decide not to participate in this offering or if we terminate this offering. These undertakings and prohibitions are intended for our benefit and may be enforced by us.

This Offering Memorandum is based on information provided by us and other sources we believe are reliable. The initial purchasers are not making any promise, representation or warranty that this information is accurate or complete and are not responsible for this information. We have summarized certain documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of what we discuss in this Offering Memorandum. In making an investment decision, you must rely on your own examination of our business and the terms of this offering and the Notes, including, without limitation, the merits and risks involved.

This offering is being made on the basis of this Offering Memorandum. Any decision to purchase the Notes in this offering must be based on the information contained in or incorporated by reference in this

Offering Memorandum. You should contact us or the initial purchasers with any questions about this offering or if you require additional information to verify the information contained in or incorporated by reference in this Offering Memorandum.

We and the initial purchasers reserve the right to withdraw this offering of the Notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase the Notes in whole or in part for any reason and to allot to any prospective investor less than the full amount of the Notes sought by it.

Laws in certain jurisdictions may restrict the distribution of this Offering Memorandum and the offer and sale of the Notes. Persons into whose possession this Offering Memorandum or any of the Notes are delivered must inform themselves about, and observe, any such restrictions. Each prospective purchaser of the Notes must comply with all applicable laws and regulations in force in the jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this document and must obtain any consent, approval or permission required under any regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor the initial purchasers shall have any responsibility therefor.

**THE NOTES HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY OR APPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY OF ANY PROVINCE OR TERRITORY OF CANADA, OR ANY OTHER REGULATORY SECURITIES COMMISSION OF ANY COUNTRY OR AUTHORITY. NEITHER THE SEC, NOR ANY SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY OF ANY PROVINCE OR TERRITORY OF CANADA OR ANY OTHER REGULATORY COMMISSION OR AUTHORITY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS OFFERING MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The U.S. federal securities laws and applicable provincial securities and corporate laws prohibit trading in our securities while in possession of material non-public information with respect to us.

The global notes representing beneficial interests sold in reliance on Rule 144A, or the Rule 144A global notes, and the global notes representing beneficial interests sold in reliance on Regulation S, or the Regulation S global notes, will each be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., the nominee of DTC. Beneficial interests in the Rule 144A global notes and in the Regulation S global notes will be held only through DTC and any of its participants. After initial issuance of the global notes, notes in certificated form may be issued in exchange for the global notes only in the limited circumstances set forth in the Indenture. The Notes will be issued in registered form in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. See *"Book-Entry; Delivery and Form"* for further discussion of these matters.

By accepting delivery of this Offering Memorandum, you acknowledge that: (1) you have been afforded an opportunity to request and to review all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in or incorporated by reference in this Offering Memorandum; (2) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with the investigation of the accuracy of such information or your investment decision; (3) this Offering Memorandum relates to an offering that is exempt from registration under the 1933 Act; and (4) no person has been authorized to give information or to make any representations concerning us, this offering or the Notes described in this Offering Memorandum, other than as contained in or incorporated by reference in this Offering Memorandum and information given by our duly authorized officers in connection with an investor's examination of us and the terms of this offering.

Investors subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, should consult with their advisors as to the appropriateness of their investment in the Notes.

Some persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes, at levels that might not otherwise prevail in the open market. This stabilizing, if commenced, may be discontinued at any time. For a description of these activities, see *"Plan of Distribution."*

It is expected that delivery of the Notes will be made against payment therefor on or about , 2024, which is the business day following the date hereof (such settlement cycle being referred to as "T+ "). Under Rule 15c6-1 under the United States Securities Exchange Act of 1934, as amended (the "**1934 Act**"), trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any day prior to the initial T+ settlement will be required, by virtue of the fact that the Notes initially will settle in T+ , to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their own advisors.

**Investing in the Notes involves risks. See *"Risk Factors."* Prospective purchasers should conduct their own investigation and analysis of the business, data and transactions described herein. Neither the Company nor any of the initial purchasers are providing any legal, business, tax or other advice in this Offering Memorandum. Each prospective purchaser should consult with its own advisors as needed to assist in making an investment decision regarding the Notes and to advise whether the investment in the Notes is legally permitted by it.**

The head office of the Issuer is located at 26999 Central Park Blvd., Suite 200, Southfield, Michigan 48076, United States. The head office of GFL is located at 100 New Park Place, Suite 500, Vaughan, Ontario, Canada L4K 0H9.

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## FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains and incorporates by reference forward-looking statements and forward-looking information (collectively, "forward-looking information") within the meaning of Section 27A of the 1933 Act, Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable securities laws in Canada. Forward-looking information includes all statements that do not relate solely to historical or current facts, may relate to anticipated events or results and may include statements regarding our objectives, plans, goals, strategies, outlook, results of operations, financial and operating performance, prospects and opportunities. Particularly, statements regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate are 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 statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved", although not all forward-looking information includes those words or phrases. 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.

Discussions containing forward-looking information may be found, among other places, under (i) "Summary", "Risk Factors" and "Use of Proceeds" included in this Offering Memorandum and "Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months and year ended December 31, 2023", "Description of the Business", and "Risk Factors" included in the Form 40-F (as defined herein) and incorporated by reference in this Offering Memorandum and (ii) the "Management's Discussion and Analysis of Financial Condition and Results of Operation for the Three Months Ended March 31, 2024" filed as Exhibit 99.2 to the Company's Form 6-K filed with the SEC on May 2, 2024, and incorporated by reference in this Offering Memorandum.

Forward-looking statements contained in or incorporated by reference in this Offering Memorandum include, among other things, statements relating to:

- the completion, size, expenses and timing of closing of this offering;

- expectations regarding seasonality, 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.

These forward-looking statements and other forward-looking information are 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 continue to grow our revenue and improve operating margins; our ability to maintain good relationships with our customers; our ability to execute on our expansion plans; our ability to respond to changing customer and legal requirements with respect to sustainable solutions or other matters; our ability to execute on additional acquisition opportunities and successfully integrate acquired businesses; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; our ability to implement price increases or offset increasing costs; currency exchange and interest rates; the impact of competition; our potential liability, if any, in connection with environmental matters; 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 information is stated and is 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:

- substantial governmental regulation, changes thereto and risks associated with failure to comply, including regulations with respect to per- and polyfluoroalkyl substances;
- liabilities in connection with environmental matters;
- public health emergencies or pandemics have and could continue to adversely impact our business;
- loss of municipal and other contracts;
- highly competitive environmental services industry;
- potential inability to acquire, lease or expand facilities;
- significant risks of acquisitions and potential adverse effect on our operations;
- potential liabilities from past and future acquisitions;
- dependence on the integration and success of acquired businesses;
- competition, consolidation and economic and market conditions may limit our ability to grow through acquisitions;
- potential inability to achieve management's estimate of Run-Rate EBITDA of an acquired business;
- our Run-Rate EBITDA is based on certain estimates and assumptions and is not a representation by us that we will achieve such operating results;
- dependence on third-party facilities;
- our access to equity or debt capital markets is not assured;
- increases in labour, disposal, and related transportation costs;
- fuel supply and fuel price fluctuations;

- price increases and surcharges may not be adequate to offset the impact of increased costs or may cause us to lose customers;
- 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. dollar denominated financial instruments;
- changing prices or market requirements for recyclable materials;
- foreign import and export regulations imposed on recyclables;
- legal and environmental policy changes in the waste management industry;
- increasing efforts by provinces, states and municipalities to reduce landfill disposal;
- we require sufficient cash flow to reinvest in our business and achieve our financial strategy;
- potential inability to obtain performance or surety bonds, letters of credit, other financial assurances or insurance;
- operational, health, safety and environmental risks;
- dependence on our key personnel;
- natural disasters, weather conditions and seasonality;
- economic downturn may adversely impact our operating results and expose us to credit risk;
- increasing dependence on technology and risk of technology failure;
- cybersecurity incidents or issues;
- damage to our reputation or our brand;
- increases in insurance costs;
- climate change regulations that could increase our costs to operate;
- failure to achieve our sustainability goals;
- failure to comply with U.S., Canadian or foreign anti-bribery or anti-corruption laws or regulations;
- we incur significant expenses as a result of being a public company;
- risks associated with our internal control over financial reporting;
- efforts by labour unions could divert management attention;
- landfill site closure and post-closure costs and contamination-related costs;
- litigation or regulatory or activist action;
- significant influence of the Investors (as defined below) over us and decisions that require shareholder approval;
- GFL, as a foreign private issuer, is not subject to or may be exempt from certain U.S. securities law disclosure requirements and governance standards applicable to domestic U.S. issuers;
- GFL's loss of foreign private issuer status;
- volatility of the market price of our subordinate voting shares;
- subordinate voting shares are equity interests and are subordinate to our existing and future indebtedness and preferred shares;
- our substantial indebtedness outstanding;
- increased indebtedness may reduce our financial flexibility;
- ability to maintain our credit rating;

- ability to meet our debt obligations depends on the performance of our subsidiaries and the ability to utilize the cash flows from our subsidiaries;
- any adverse rating action with respect to the Notes may cause their trading price to fall;
- we may spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return;
- an active, liquid and orderly trading market for the Notes failing to develop;
- we are only responsible for the information contained, or incorporated by reference, in this Offering Memorandum;
- ability to enforce civil liabilities against us and our directors and officers;
- governing laws of GFL 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 us;
- claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of insurance coverage available to us;
- provisions of Canadian law may delay, prevent or make undesirable an acquisition of all or a significant portion of the GFL's shares or assets; and
- other factors that may be beyond our control.

The opinions, estimates or assumptions referred to above and described in greater detail in *"Risk Factors"* in the Form 40-F (as defined herein) should be considered carefully by readers.

These factors should not be construed as exhaustive and should be read with other cautionary statements contained, or incorporated by reference, in this Offering Memorandum. 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 risk factors not currently known to us or that we currently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in or incorporated by reference in this Offering Memorandum represents our expectations as of the date of this Offering Memorandum (or as the date it is otherwise stated as of) and is 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 laws.

All of the forward-looking information contained in or incorporated by reference in this Offering Memorandum is expressly qualified by the foregoing cautionary statements. Investors should read this entire Offering Memorandum and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Notes.

## GENERAL MATTERS

While GFL US is a Delaware corporation, GFL is incorporated under the laws of the Province of Ontario. Some of the controlling persons of GFL are residents of Canada, and certain of its directors and officers, as well as certain of the experts named in this Offering Memorandum, are residents of Canada, and all or a substantial portion of their assets and a substantial portion of GFL's assets are located outside of the United States. As a result, it may be difficult for holders of the Notes to effect service of process within the United States upon our directors, officers and experts who are not residents of the United States or to realize in the United States upon judgments of courts of the United States predicated upon civil liability under U.S. federal or state securities laws or other laws of the United States. There are defenses that can be raised to the enforceability, in original actions in Canadian courts, of liabilities based upon the U.S. federal

securities laws and to the enforceability in Canadian courts of judgments of U.S. courts obtained in actions based upon the civil liability provisions of U.S. federal securities laws, such that the enforcement in Canada of such liabilities and judgments is not certain. Therefore, it may not be possible to enforce those actions against us, our directors and officers or the experts named in this Offering Memorandum.

The information in this Offering Memorandum relates to an offering that is exempt from the registration requirements under the 1933 Act. The information included in, and incorporated by reference in, this Offering Memorandum is not intended to, and does not, comply with all of the disclosure requirements of the SEC that would apply if this offering were being made pursuant to a registration statement filed with the SEC. Compliance with such requirements could require the modification or exclusion of certain financial measures, and the presentation of certain other information not included, or incorporated by reference, in this Offering Memorandum or the exclusion of certain information included herein. There are no SEC registration rights associated with the Notes, and we have no intention to offer to exchange the Notes pursuant to a registration statement to be filed with the SEC. The Indenture will not be qualified under the U.S. Trust Indenture Act of 1939, as amended. Except as otherwise provided, our financial statements incorporated by reference in this Offering Memorandum have been prepared in accordance with Canadian generally accepted accounting principles ("**GAAP**"), which for us are International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, which differ from accounting principles generally accepted in the United States ("**U.S. GAAP**"), in certain material respects, and thus are not comparable to financial statements and financial information of companies reporting under U.S. GAAP.

This Offering Memorandum does not contain, nor does it purport to contain, a summary of all of the terms and conditions of the Notes. Any reference in this Offering Memorandum to the terms and conditions of the Notes is qualified in its entirety by the terms and conditions of the Indenture. See *"Description of Notes."* Information in this Offering Memorandum has not been prepared with respect to matters which may be of particular concern to Canadian investors and, accordingly, should be read with this in mind. This Offering Memorandum does not contain all of the information that would normally be contained or incorporated by reference in a prospectus prepared in accordance with Canadian securities laws. No securities commission in Canada has reviewed this Offering Memorandum. The Notes have not been and will not be qualified for sale to the public under applicable Canadian securities laws.

**Currency and Exchange Rate Information**

GFL presents its financial statements in Canadian dollars. Unless otherwise specifically stated, references to "**C$**," "**dollars**" or **"$**" in this Offering Memorandum mean Canadian dollars. References to "**USD**," "**US$**" and "**U.S. dollars**" mean U.S. dollars.

The following table sets forth, for the periods indicated, the average, high, low and end-of-period exchange rates between U.S. dollars and Canadian dollars as published by the Bank of Canada. Such rates are set forth as U.S. dollar per Canadian dollar. On June 3, 2024, the daily average exchange rate was $1.00 equals US$1.3635. The exchange rates provided below are provided solely for convenience. We do not make any representation that U.S. dollars could have been converted into Canadian dollars at the rates shown or at any other rate. You should note that the rates set forth below may differ from the actual rates used in our accounting processes and in the preparation of our consolidated financial statements. You should also note that the Notes will be denominated in U.S. dollars and all payments on the Notes will be made in U.S. dollars.

| Year ended December 31, | Period end | Average | Low | High |
|---|---|---|---|---|
| 2021 | 0.7888 | 0.7980 | 0.7727 | 0.8306 |
| 2022 | 0.7383 | 0.7692 | 0.7217 | 0.8031 |
| 2023 | 0.7561 | 0.7410 | 0.7207 | 0.7617 |

| Month | Period end | Average | Low | High |
|---|---|---|---|---|
| January 2024 | 0.7464 | 0.7449 | 0.7395 | 0.7510 |
| February 2024 | 0.7369 | 0.7407 | 0.7367 | 0.7460 |
| March 2024 | 0.7380 | 0.7386 | 0.7357 | 0.7423 |
| April 2024 | 0.7275 | 0.7314 | 0.7235 | 0.7405 |
| May 2024 | 0.7333 | 0.7315 | 0.7268 | 0.7345 |
| June 2024 (through June 4) | 0.7309 | 0.7322 | 0.7309 | 0.7334 |

Canada has no system of exchange controls. There are no Canadian restrictions on the repatriation of capital or earnings of a Canadian company to non-resident investors. There are no laws of Canada or exchange restrictions affecting the remittance of dividends, interest, royalties or similar payments (subject to any applicable tax deductions or withholdings) to non-resident holders of our securities.

**Presentation of Financial and Other Information**

This Offering Memorandum includes and incorporates by reference the historical financial statements and other financial data of GFL, which will guarantee the Notes offered hereby. GFL US, the issuer of the Notes offered hereby, is an indirect wholly-owned subsidiary of GFL. No separate financial information has been provided in this Offering Memorandum for GFL US.

This Offering Memorandum incorporates by reference GFL's audited consolidated financial statements as at December 31, 2023 and December 31, 2022, and for Fiscal 2023 and Fiscal 2022, together with the notes thereto and the auditor's report thereon, which were prepared in accordance with IFRS.

The financial information contained, or incorporated by reference, in this Offering Memorandum is not intended to, and does not, comply with the financial reporting requirements of the SEC. Compliance with such requirements would require, among other things, the exclusion of non-U.S. GAAP financial measures, unless they are accompanied by a full reconciliation to U.S. GAAP.

We have not included, or incorporated by reference, in this Offering Memorandum any pro forma financial information or separate financial statements for any business that we have acquired or anticipate acquiring in the applicable periods. No such separate financial statements have been included, or incorporated by reference, in this Offering Memorandum with respect to those acquisitions, or any other acquisitions we have made in the periods presented, including those that are given effect in our presentation of Run-Rate EBITDA. However, the financial results of the acquisitions we have completed in the periods presented have been consolidated into our audited consolidated financial statements from the respective dates of each acquisition.

We cannot assure you that any information included, or incorporated by reference, in this Offering Memorandum that has been derived from such financial information, would not be materially different if such information had been prepared in accordance with IFRS or U.S. GAAP. See *"Risk Factors—Risks Related to the Notes—This Offering Memorandum does not provide you with all of the information we would be required to provide you with if this offering was being made pursuant to a registration statement filed with the SEC."*

We regularly consider potential acquisition opportunities and may complete a number of acquisitions in the near term. Some of these acquisitions may be considered significant under SEC rules. However, we have not included any financial statements or any other information related to the businesses that may be acquired pursuant to such acquisitions in this Offering Memorandum. Moreover, financial statements prepared in accordance with IFRS or U.S. GAAP may not be available with respect to some or all of the potential acquisitions. See *"Risk Factors—Risks Related to the Notes—This Offering Memorandum does not provide you with all of the information we would be required to provide you with if this offering was being made pursuant to a registration statement filed with the SEC."*

Certain totals, subtotals and percentages presented throughout, and incorporated by reference in, this Offering Memorandum may not reconcile due to rounding.

**Trademarks, Service Marks and Copyrights**

This Offering Memorandum includes certain trademarks, such as "GFL Green For Life," "Green Today, Green For Life," "GFL Environmental" and "GFL" which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to, and incorporated by reference, in this Offering Memorandum may appear without the ® and ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. Other trademarks, service marks and trade names appearing in this Offering Memorandum are the property of their respective owners.

## NON-IFRS FINANCIAL MEASURES

The SEC has adopted rules to regulate the use in filings with the SEC and in other public disclosures of "non-GAAP financial measures," which include, among others described below, Adjusted EBITDA and the ratios related thereto. These measures are derived on the basis of methodologies other than in accordance with GAAP. These rules govern the manner in which non-GAAP financial measures are publicly presented and require, among other things:

- a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; and
- a statement disclosing the purposes for which the registrant's management uses the non-GAAP financial measure.

The rules prohibit, among other things:

- exclusion of charges or liabilities that require cash settlement or would have required cash settlement absent an ability to settle in another manner from non-GAAP liquidity measures; and
- adjustment of a non-GAAP performance measure to eliminate or smooth items identified as non-recurring, infrequent or unusual, when the nature of the charge or gain is such that it is reasonably likely to occur.

With respect to foreign private issuers whose primary financial statements are prepared in accordance with IFRS or a home-country GAAP, references to "GAAP" in the definition of the "non-GAAP financial measure" discussed above refer to the principles under which those primary financial statements are prepared, which in our case is IFRS.

We refer to the terms Acquisition EBITDA, Adjusted EBITDA, EBITDA and Run-Rate EBITDA (each as defined below and together, the "Non-IFRS Measures") in various places in this Offering Memorandum and in the information incorporated by reference herein. These are supplemental financial measures that are not prepared in accordance with IFRS or U.S. GAAP. Any analysis of non-IFRS Measures should be used only in conjunction with results presented in accordance with IFRS or U.S. GAAP.

The Non-IFRS Measures are not recognized terms under IFRS or U.S. GAAP. Certain of the adjustments used to derive these Non-IFRS Measures would not be allowed under Regulation S-X. In addition, our measurements of the Non-IFRS Measures may not be comparable to those of other companies. Please see "*Summary—Summary Historical and As Adjusted Financial Information*" for a discussion of our use of the Non-IFRS Measures in this Offering Memorandum, including the reasons that we believe this information is useful to management and to investors, and a reconciliation of the relevant Non-IFRS Measures to the most closely comparable financial measure calculated in accordance with IFRS or U.S. GAAP.

These Non-IFRS Measures should not be considered as an alternative to, or more meaningful than, net income (loss), cash flow from operating activities and other measures of financial performance as determined in accordance with IFRS as an indicator of performance, but we believe these measures are useful to both our management and to investors in providing relative performance and measuring change. You are cautioned not to place undue reliance on this information.

"**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 give effect to (a) 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 and (b) contract and acquisition annualization for contracts entered into and acquisitions completed by such acquired business prior to our acquisition (collectively, "Acquisition EBITDA Adjustments"). 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. Acquisition EBITDA is calculated net of divestitures. 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.

Acquisition EBITDA Adjustments are based on detailed financial due diligence in respect of the target business and account for (a) any known changes to the target business that are not yet fully reflected in the historical financial records and (b) planned cost saving initiatives to be implemented following the acquisition. Acquisition EBITDA Adjustments are intended to eliminate costs, expenses and benefits, that are not indicative of the underlying business performance of the acquired business, such as (i) one time revenues earned prior to our acquisition of the business, (ii) costs related to prior ownership, which generally reflect the elimination of compensation and other payments to the prior owners that are not considered necessary to operate the acquired business, and (iii) other costs and expenses such as temporary truck rentals, relocation expenses, bad debt expense and certain professional fees. Acquisition EBITDA Adjustments also reflect adjustments such as (i) contract annualization, which generally includes the incremental EBITDA that a particular contract commenced during the applicable period would have generated if such contract had commenced on the first day of the applicable fiscal period, (ii) acquisition annualization, which generally reflects the incremental revenue that a particular acquisition consummated by an acquired entity, but before we acquired such entity, during the applicable fiscal period would have generated if such acquisition had been consummated on the first day of the applicable fiscal period, and (iii) cost synergies anticipated to be realized in the near-term, which generally reflects estimated vehicle operating, administrative, labour and disposal cost savings anticipated to be realized upon the integration of an acquired business as if such cost savings were realized at the beginning of the period, each adjusted to Adjusted EBITDA.

"**Adjusted EBITDA**" is a supplemental measure used by management and other users of our financial statements, including our lenders and investors, to assess the financial performance of our business without regard to financing methods or capital structure. Adjusted EBITDA is also a key metric that management uses prior to execution of any strategic investing or financing opportunity. For example, management uses Adjusted EBITDA as a measure in determining the value of acquisitions, expansion opportunities, and dispositions. In addition, Adjusted EBITDA is utilized by financial institutions to measure borrowing capacity. Adjusted EBITDA is calculated by adding and deducting, as applicable from EBITDA, 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, (b) (gain) loss on sale of property and equipment, (c) mark-to-market (gain) loss on Purchase Contracts, (d) share of net (income) loss of investments accounted for using the equity method for associates, (e) share-based payments, (f) (gain) loss on divestiture, (g) transaction costs, (h) acquisition, rebranding and other integration costs (included in cost of sales related to acquisition activity) and (i) other. We use Adjusted EBITDA to facilitate a comparison of our operating performance on a consistent basis reflecting factors and trends affecting our business. As we continue to grow our business, we may be faced with new events or circumstances that are not indicative of our underlying business performance or that impact the ability to assess our operating performance.

"**EBITDA**" represents, for the applicable period, net income (loss) from continuing operations plus (a) interest and other finance costs, plus (b) depreciation and amortization of property and equipment, landfill assets and intangible assets, plus (less) (c) the provision (recovery) for income taxes, in each case to the extent deducted from or added to/from net income (loss) from continuing operations. We present EBITDA to assist readers in understanding the mathematical development of Adjusted EBITDA. Management does not use EBITDA as a financial performance metric.

"**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 ((a) and (b), collectively, "**Run-Rate EBITDA Adjustments**"). Run-Rate EBITDA has not been adjusted to take into account the impact of the cancellation of contracts and cost increases associated with these contracts. 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. We primarily use Run-Rate EBITDA to show how GFL would have performed if each of the acquired businesses had been consummated at the start of the period as well as to show the impact of the annualization of certain new municipal and disposal contracts and cost savings initiatives. We also believe that Run-Rate EBITDA is useful to investors and creditors to monitor and evaluate our borrowing capacity and compliance with certain of our debt covenants. Run-Rate EBITDA as presented herein is calculated in accordance with the terms of our Revolving Credit Agreement.

## GLOSSARY AND CERTAIN DEFINED TERMS

Please see *"Non-IFRS Financial Measures"* for certain non-IFRS definitions and non-IFRS measures used in this Offering Memorandum. Please also see *"Description of Notes—Certain Definitions"* for the meanings of other capitalized terms used, and incorporated by reference, in this Offering Memorandum but not defined in this *"Glossary and Certain Defined Terms."*

"**GFL US**" or **"Issuer**" refers to, unless otherwise indicated, Wrangler Holdco Corp. and not any of its consolidated subsidiaries.

"**GFL**" refers to, unless otherwise indicated, GFL Environmental Inc. and not any of its consolidated subsidiaries.

The "**Company**," "**we**," "**us**" and "**our**" refers to GFL Environmental Inc. and all of its consolidated subsidiaries.

"**3.750% 2025 Secured Notes**" means the Company's 3.750% Senior Secured Notes due 2025.

"**4.250% 2025 Secured Notes**" means the Company's 4.250% Senior Secured Notes due 2025.

"**5.125% 2026 Secured Notes**" means the Company's 5.125% Senior Secured Notes due 2026.

"**3.500% 2028 Secured Notes**" means the Company's 3.500% Senior Secured Notes due 2028.

"**6.750% 2031 Secured Notes**" means the Company's 6.750% Senior Secured Notes due 2031.

"**4.000% 2028 Unsecured Notes**" means the Company's 4.000% Senior Notes due 2028.

"**4.375% 2029 Unsecured Notes**" means the Company's 4.375% Senior Notes due 2029.

"**4.750% 2029 Unsecured Notes**" means the Company's 4.750% Senior Notes due 2029.

"**BC Partners**" refers to certain funds and other entities managed, advised or controlled by or affiliated with BC Partners Advisors L.P.

"**Convertible Preferred Shares**" means the Series A Convertible Preferred Shares and the Series B Convertible Preferred Shares.

"**Credit Facilities**" means the Revolving Credit Facility, the Term Loan A Facility and the Term Facility.

"**dollars**" or **"$**" or **"C$**" means Canadian dollars.

"**Dovigi Group**" means Patrick Dovigi and his affiliates.

"**Existing Indentures**" means the indentures governing the Existing Notes.

"**Existing Notes**" means the 3.750% 2025 Secured Notes, the 4.250% 2025 Secured Notes, the 5.125% 2026 Secured Notes, the 3.500% 2028 Secured Notes, the 6.75% 2031 Secured Notes, the 4.000% 2028 Unsecured Notes, the 4.375% 2029 Unsecured Notes and the 4.750% 2029 Unsecured Notes.

"**Fiscal 2022**" means the fiscal year ended December 31, 2022.

"**Fiscal 2023**" means the fiscal year ended December 31, 2023.

"**Form 40-F**" means GFL's annual report on Form 40-F for the year ended December 31, 2023, filed with the SEC on February 23, 2024.

"**GIC**" refers to Magny Cours Investment Pte. Ltd. (collectively with the funds, partnerships or other co-investment vehicles managed, advised or controlled thereby).

"**Guarantors**" means each of GFL and GFL's subsidiaries (other than the Issuer) that guarantee the Notes offered hereby.

"**Investors**" means, collectively, BC Partners, Ontario Teachers, GIC and the Dovigi Group.

"**Noteholder**" means a Person in whose name one of the Notes is registered.

"**Ontario Teachers'**" means Ontario Teachers' Pension Plan Board (collectively with the funds, partnerships or other investment vehicles managed, advised or controlled thereby).

"**Purchase Contract(s)**" means each prepaid stock purchase contract issued by us, which formed a part of each TEU.

"**Revolving Credit Agreement**" means the Seventh Amended and Restated Credit Agreement, dated as of September 27, 2021 (as amended on May 27, 2022, January 11, 2023, August 17, 2023 and December 29, 2023), among GFL, each of GFL's subsidiaries party thereto, Bank of Montreal, as administrative agent and the lenders party thereto from time to time consisting of (a) a $1,205.0 million revolving credit facility (available in Canadian and U.S. dollars) and an aggregate of US$75.0 million in revolving credit facilities (available in U.S. dollars) (collectively, the "**Revolving Credit Facility**") and (b) a term loan of up to $775.0 million (the "**Term Loan A Facility**").

"**Series A Convertible Preferred Shares**" means our Series A perpetual convertible preferred shares issued on October 1, 2020.

"**Series B Convertible Preferred Shares**" means our Series B perpetual convertible preferred shares issued on December 17, 2021.

"**SG&A**" means selling, general and administrative expenses.

"**Subordinate Voting Shares**" means the subordinate voting shares in the capital of the Company.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, or successor statutes, and shall include the regulations promulgated thereunder.

"**Term Facility**" means the facility under the Term Loan Credit Agreement, dated as of September 30, 2016 (as amended as of May 31, 2018, November 14, 2018, December 22, 2020, January 31, 2023 and September 22, 2023, the "**Term Loan Credit Agreement**"), among GFL, each of GFL's subsidiaries party thereto, Barclays Bank PLC, as administrative agent, the lenders party thereto and each other party thereto.

"**TEU**" means the tangible equity units issued by GFL on March 5, 2020.

"**US$**" and "**U.S. dollars**" means U.S. dollars.

"**U.S.**" means the United States of America.

## SUMMARY

*The following information is a summary only and is to be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere or incorporated by reference in this Offering Memorandum. This summary does not contain all of the information you should consider before investing in the Notes. You should read this entire Offering Memorandum carefully, including the sections entitled (i) "Risk Factors" and "Forward-Looking Statements" included in this Offering Memorandum, (ii) "Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months and year ended December 31, 2023" included in the Form 40-F and incorporated by reference herein and (iii) "Management's Discussion and Analysis of Financial Condition and Results of Operation for the Three Months ended March 31, 2024" filed as an exhibit to the Company's 6-K filed with the SEC on May 2, 2024 and incorporated by reference herein before making an investment decision. Some of the terms used herein are defined under "Glossary and Certain Defined Terms." All other capitalized terms used in this summary and not otherwise defined shall have the meanings ascribed to them elsewhere in this Offering Memorandum or under the subheading "Certain Definitions" in the "Description of Notes" section.*

### Company Overview

We are the fourth largest diversified environmental services company in North America, as measured by revenue and North American operating footprint. We have secured our significant footprint and leadership position in the environmental services market through continual innovation, strategic and targeted growth, an inherent commitment to sustainability and investing in our employees and communities.

We operate in the large and stable North American environmental services industry. Key characteristics of our industry include relative recession resistance, high visibility of waste volumes, a stringent regulatory framework, high capital intensity to achieve scale and significant fragmentation which, in turn, has led to strong consolidation activity.

Recognized by our signature fleet of bright green trucks, we offer a robust, integrated and sophisticated approach to meeting all of our customers' environmental service needs, including the increasing demand for sustainable solutions. Our diversified offerings consist of solid waste management and liquid waste management and soil remediation services, including collection, transportation, transfer, recycling and disposal services for municipal, residential, and commercial and industrial customers. Across our operations, we are supported by more than 20,000 employees.

Through a combination of organic growth and acquisitions, we have built a leading platform with broad geographic reach and scalable capabilities, operating throughout Canada and in more than half of the U.S. states.

## SUMMARY HISTORICAL AND AS ADJUSTED FINANCIAL INFORMATION

The following tables present a summary of our consolidated historical financial information for the periods indicated on an historical basis and, where indicated, on an as adjusted basis to give effect to the Transactions, including the Notes offered hereby and the use of proceeds therefrom as described under *"Use of Proceeds."*

The Consolidated Statements of Operations Data and Cash Flow Data for the years ended December 31, 2022 and December 31, 2023 and Consolidated Balance Sheet Data below as at December 31, 2022 and December 31, 2023, except where otherwise indicated below, have been derived from our audited consolidated financial statements and the related notes incorporated by reference in this Offering Memorandum.

You should review the following information together with our consolidated financial statements and the related notes and the information contained under the headings "*Risk Factors"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months and year ended December 31, 2023"* included elsewhere or incorporated by reference in this Offering Memorandum. EBITDA, Adjusted EBITDA and Run-Rate EBITDA are non-IFRS measures. See *"Non-IFRS Financial Measures"*

| | | | Three months ended March 31, | | Twelve months ended |
|---|---|---|---|---|---|
| **($ in millions)** | **Fiscal 2022** | **Fiscal 2023** | **2023** | **2024** | **March 31, 2024** |
| **Consolidated Statements of Operations Data:** | | | | | |
| Revenue | $ 6,761.3 | $7,515.5 | $1,799.1 | $1,801.4 | $7,517.8 |
| Cost of sales | 5,963.7 | 6,246.1 | 1,554.6 | 1,504.2 | 6,195.7 |
| Selling, general and administrative expenses | 730.4 | 973.9 | 214.5 | 275.4 | 1,034.8 |
| Interest and other finance costs | 489.3 | 627.2 | 164.7 | 153.0 | 615.5 |
| Loss (gain) on sale of property and equipment | 4.7 | (13.1) | 0.1 | (2.1) | (15.3) |
| Loss (gain) on foreign exchange | 217.7 | (72.9) | 5.3 | 74.9 | (3.3) |
| Mark-to-market (gain) loss on Purchase Contracts | (266.8) | 104.3 | 104.3 | — | — |
| Gain on divestiture | (4.9) | (580.5) | (5.5) | — | (575.0) |
| Other | 7.2 | (23.2) | — | (4.5) | (27.7) |
| | (380.0) | 253.70 | (238.9) | (199.5) | 293.1 |
| Share of net (income) loss of investments accounted for using the equity method | (20.7) | 61.6 | 21.0 | 30.6 | 71.2 |
| (Loss) income before income taxes | (359.3) | 192.1 | (259.9) | (230.1) | 221.9 |
| Income tax (recovery) expense | (176.1) | 159.9 | (42.1) | (53.6) | 148.4 |
| Net (loss) income from continuing operations | (183.2) | 32.2 | (217.8) | (176.5) | 73.5 |
| Net loss from discontinued operations | (127.9) | — | — | — | — |
| Net (loss) income | $ (311.1) | $ 32.2 | $ (217.8) | $ (176.5) | $ 73.5 |
| Net income (loss) attributable to non-controlling interests | 0.7 | (13.2) | 1.6 | (3.7) | (18.5) |
| Net loss (income) attributable to GFL Environmental Inc. | $ (311.8) | $ 45.4 | $ (219.4) | $ (172.8) | $ 92.0 |
| **Cash Flow Data:** | | | | | |
| Cash flow from operating activities | $ 1,096.3 | $ 980.4 | $ 192.5 | $ 263.2 | $1,051.1 |
| Cash flow used in investing activities | (1,734.2) | (310.4) | (481.7) | (393.9) | (222.6) |
| Cash flow from (used in) financing activities | 569.0 | (602.8) | 286.8 | 65.0 | (824.6) |

| ($ in millions) | Fiscal 2022 | Fiscal 2023 | Three months ended March 31, 2023 | Three months ended March 31, 2024 | Twelve months ended March 31, 2024 |
|---|---|---|---|---|---|
| **Other Consolidated Financial Data:** | | | | | |
| Total capital expenditures(1) | 765.2 | 1,055.1 | 270.7 | 296.3 | 1,080.7 |
| Adjusted EBITDA(2) | $1,720.8 | $2,003.7 | $440.5 | $455.7 | $2,018.9 |
| Run-Rate EBITDA(2) | | | | | 2,117.1 |

| ($ in millions) | As at December 31, 2022 | As at December 31, 2023 | As at March 31, 2023 | As at March 31, 2024 |
|---|---|---|---|---|
| **Consolidated Balance Sheet Data (at period end):** | | | | |
| Cash | $ 82.1 | $ 135.7 | $ 73.0 | $ 70.0 |
| Total current assets | 1,383.1 | 1,485.0 | 2,318.6 | 1,403.9 |
| Property and equipment, net | 6,540.3 | 6,980.7 | 6,401.1 | 7,048.4 |
| Intangible assets, goodwill and other assets | 11,844.2 | 11,413.5 | 11,110.5 | 11,596.1 |
| Total assets | 19,767.6 | 19,879.2 | 19,830.2 | 20,048.4 |
| Total long-term debt, including current portion(3) | 9,266.8 | 8,836.9 | 9,572.1 | 9,159.1 |
| Total shareholders' equity | 6,044.1 | 7,386.2 | 6,955.6 | 7,385.7 |

| | Twelve months ended March 31, 2024 |
|---|---|
| **Other Financial Data(4):** | |
| Net Funded Secured Debt(5) | $5,747.5 |
| Total Net Funded Debt(6) | $9,131.7 |
| Ratio of Net Funded Secured Debt to Run-Rate EBITDA(1)(5)(7) | 2.71x |
| Ratio of Total Net Funded Debt to Run-Rate EBITDA(1)(8) | 4.31x |

(1) Total capital expenditures represents purchases of property and equipment as reflected on the consolidated statement of cash flows for the relevant period, including maintenance capital expenditures. Total capital expenditures excludes asset acquisitions financed through capital leases, as disclosed in the audited annual consolidated financial statements incorporated by reference in this Offering Memorandum.

(2) EBITDA, Adjusted EBITDA and Run-Rate EBITDA are not measures of performance in accordance with IFRS and should not be considered as an alternative to net income/loss or operating cash flows determined in accordance with IFRS. We believe that the inclusion of EBITDA, Adjusted EBITDA and Run-Rate EBITDA in this Offering Memorandum is appropriate to provide additional information to investors because securities analysts, noteholders and other investors use these non-IFRS financial measures to assess our operating performance across periods on a consistent basis and to evaluate the relative risk of an investment in our securities. See "Non-IFRS Financial Measures." Each of EBITDA, Adjusted EBITDA and Run-Rate EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS. Some of these limitations are:

- although amortization is a non-cash charge, the assets being amortized will often have to be replaced in the future and none of EBITDA, Adjusted EBITDA nor Run-Rate EBITDA reflects any cash requirements for such replacements;
- none of them reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- none of them reflect changes in, or cash requirements for, our working capital needs;

- none of them reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our significant amount of indebtedness; and
- none of them reflect the impact of earnings or charges resulting from matters we do not consider to be indicative of our ongoing operations but may nonetheless have a material impact on our results of operations.

In addition, because not all companies use identical calculations, these presentations of EBITDA, Adjusted EBITDA and Run-Rate EBITDA may not be comparable to similarly titled measures of other companies, including companies in our industry. In addition, EBITDA, Adjusted EBITDA and Run-Rate EBITDA should not be taken as representative of our future results of operations or financial position. For example, see "*Risk Factors—Risks Related to Our Business and Industry—We may not be able to achieve management's estimate of the annualized Run-Rate EBITDA of the acquired businesses outlined under 'Summary—Summary Historical and As Adjusted Financial Information'*".

Run-Rate EBITDA is not a measurement of our historical financial performance under IFRS and should not be considered as an alternative to operating profit or any other performance measures derived in accordance with IFRS nor as an alternative to cash flows from operating activities as a measure of our liquidity.

We present Run-Rate EBITDA because we believe it represents an estimate of the potential of our ongoing operations to generate recurring revenue and Adjusted EBITDA if the acquisitions referred to below had closed on the dates noted. These "as if" estimates of potential operating results were not prepared in accordance with IFRS or the pro forma rules of Regulation S-X promulgated by the SEC. The presentation of Run-Rate EBITDA should not be construed as an inference that our future results will be consistent with these "as if" estimates. Furthermore, while Run-Rate EBITDA gives effect to management's estimate of a full year of Acquisition EBITDA in respect of acquisitions completed in the applicable period, Run-Rate EBITDA does not give effect to any Acquisition EBITDA in respect of such acquisitions for any period prior to such applicable period. As a result, the Run-Rate EBITDA across different periods may not necessarily be comparable.

In addition, because not all companies use identical calculations, our presentation of Run-Rate EBITDA may not be comparable to similarly titled measures of other companies, including companies in our industry. In addition, as described in more detail in notes to the tables set forth in this *"Summary Historical and As Adjusted Financial Information,"* our Run-Rate EBITDA is based on a number of assumptions and estimates. See *"Forward-Looking Statements."* Our actual results of operations for each of the periods presented are significantly different from our Run-Rate EBITDA for those same periods as a result of the actual achievement of estimated revenues from new municipal and disposal contracts and cost saving initiatives, seasonality or otherwise. For more information regarding risk factors that could materially adversely affect our actual results of operations, see *"Risk Factors."*

Because of these limitations, Run-Rate EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our actual historical results and using Run-Rate EBITDA only for supplemental purposes. For a description of risks related to Run-Rate EBITDA, see *"Risk Factors—Risks Related to our Business—Our Run-Rate EBITDA is based on certain estimates and assumptions and should not be regarded as a representation by us or any other person that we will achieve such operating results. Prospective investors should not place undue reliance on our Run-Rate EBITDA and should make their own independent assessment of our future results of operations, cash flows and financial condition*."

The following table reconciles EBITDA, Adjusted EBITDA and Run-Rate EBITDA to our net loss for the periods indicated:

| ($ in millions) (unaudited) | Fiscal 2022 | Fiscal 2023 | Three months ended March 31, 2023 | Three months ended March 31, 2024 | Twelve months ended March 31, 2024 |
|---|---|---|---|---|---|
| Net (loss) income from continuing operations | $ (183.2) | $ 32.2 | $(217.8) | $(176.5) | $ 73.5 |
| Add: | | | | | |
| Interest and other finance costs | 489.3 | 627.2 | 164.7 | 153.0 | 615.5 |
| Depreciation of property and equipment | 1,003.9 | 1,004.4 | 239.8 | 255.0 | 1,019.6 |
| Amortization of intangible assets | 515.6 | 485.3 | 138.8 | 108.7 | 455.2 |
| Income tax (recovery) expense | (176.1) | 159.9 | (42.1) | (53.6) | 148.4 |
| EBITDA | 1,649.5 | 2,309.0 | 283.4 | 286.6 | 2,312.2 |
| Add: | | | | | |
| Loss (gain) on foreign exchange(a) | 217.7 | (72.9) | 5.3 | 74.9 | (3.3) |
| Loss (gain) on sale of property and equipment | 4.7 | (13.1) | 0.1 | (2.1) | (15.3) |
| Mark-to-market (gain) loss on Purchase Contracts(b) | (266.8) | 104.3 | 104.3 | — | — |
| Share of net (income) loss of investments accounted for using the equity method(c) | (20.7) | 61.6 | 21.0 | 37.2 | 77.8 |
| Share-based payments(d) | 53.3 | 124.8 | 15.0 | 57.0 | 166.8 |
| Gain on divestiture(e) | (4.9) | (580.5) | (5.5) | — | (575.0) |
| Transaction costs(f) | 55.0 | 78.4 | 12.0 | 6.1 | 72.5 |
| Acquisition, rebranding and other integration costs(g) | 25.8 | 15.3 | 4.9 | 0.5 | 10.9 |
| Other | 7.2 | (23.2) | — | (4.5) | (27.7) |
| **Adjusted EBITDA** | $1,720.8 | $2,003.7 | $ 440.5 | $ 455.7 | $2,018.9 |
| Add: | | | | | |
| Run-Rate EBITDA Adjustments | | | | | 98.2 |
| **Run-Rate EBITDA** | | | | | $2,117.1 |

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

(b) This is a non-cash item that consists of the fair value "mark-to-market" adjustment on the Purchase Contracts.

(c) Excludes share of net income of investments accounted for using the equity method for RNG projects.

(d) This is a non-cash item and consists of the amortization of the estimated fair value of share-based payments granted to certain members of management under share-based payment plans.

(e) Consists of gain resulting from the divestiture of certain assets and three non-core U.S. Solid Waste businesses.

(f) 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.

(g) Acquisition, rebranding and other integration costs consists of costs related to the rebranding of equipment acquired through business acquisitions. We expect to incur similar costs in connection with other acquisitions in the future. This is part of cost of sales.

(3) Total long-term debt consists of the current and long-term portions of long-term debt.

(4) All amounts and ratios are as adjusted to give effect to the Notes offered hereby and the use of proceeds therefrom.

(5) Net Funded Secured Debt consists of drawings under the Credit Facilities, plus the amount outstanding under the Existing Secured Notes, plus $107.2 million of secured lease obligations as of March 31, and ($15.3) million of adjustments after giving effect to hedging arrangements related to currency exchange for the principal amount of the Existing Secured Notes, less cash.

(6) Total Net Funded Debt of $9,131.7 million consists of total debt of approximately $9,174.7 million plus secured lease obligations as of March 31, 2024 less adjustments after giving effect to hedging arrangements related to currency exchange for the principal amount of the Existing Notes, less cash.

(7) The ratio of Net Funded Secured Debt to Run-Rate EBITDA is determined by dividing Net Funded Secured Debt by Run-Rate EBITDA for the four quarter period most recently ended as of such date.

(8) The ratio of Total Net Funded Debt to Run-Rate EBITDA is determined by dividing Total Net Funded Debt by Run-Rate EBITDA for the four quarter period most recently ended as of such date.

## THE OFFERING

*The following summary describes the principal terms of the Notes being offered hereunder and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. Prospective investors should review the "Description of Notes" section of this Offering Memorandum for a more detailed description of the terms and conditions of the Notes.*

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| **Issuer:** | Wrangler Holdco Corp. |
| **Offering:** | US$500.0 million aggregate principal amount of % Senior Notes due 2032. |
| **Maturity Date:** | , 2032 |
| **Issue Price:** | US$ per US$1,000 in principal amount of Notes, plus accrued interest, if any, from and including , 2024. |
| **Interest:** | % per annum, payable semi-annually in arrears in equal installments on and of each year. The initial interest payment date for the Notes offered hereunder will be , 2024. |
| **Guarantees:** | The Notes will be fully and unconditionally guaranteed, jointly and severally, by GFL and GFL's existing and future Material Restricted Subsidiaries (other than the Issuer) that, together with other entities, guarantee the Term Facility and the Existing Unsecured Notes. |
| **Ranking:** | The Notes will be the Issuer's senior obligations and will rank equally in right of payment to all of the Issuer's existing and future senior debt and senior in right of payment to all of the Issuer's future subordinated debt (if any). The Notes will be effectively subordinated to all of the Issuer's existing and future secured indebtedness, including the Issuer's obligations under the Credit Facilities and the Existing Secured Notes, to the extent of the value of the collateral securing such indebtedness. The guarantees of the Notes will rank equally in right of payment with all of the Guarantors' existing and future senior debt and senior in right of payment to all the Guarantors' future subordinated debt (if any). In addition, the Notes will be structurally subordinated to the liabilities of GFL's non-guarantor subsidiaries, including the subsidiaries that guarantee the Credit Facilities and the Existing Secured Notes but do not guarantee the Notes.<br><br>As of March 31, 2024, after giving effect to the Transactions, including the Notes offered hereby and the use of proceeds therefrom as described under "*Use of Proceeds":*<br><br>• we would have had outstanding approximately $9,191.4 million in aggregate principal amount of Total Funded Debt (including the Notes offered hereby);<br><br>• we would have had outstanding approximately $5,747.5 million in aggregate principal amount of Net Funded Secured Debt; and<br><br>• we would have had remaining availability for revolving borrowings under the Revolving Credit Facility of $813.2 million (after giving effect to utilization of $217.4 million in letters of credit). |

As of March 31, 2024, GFL's subsidiaries (other than the Issuer) that are not Guarantors collectively had:

- liabilities of $595.2 million (4.7% of our consolidated total liabilities); and
- assets of $1,018.9 million (5.1% of our consolidated total assets).

For Fiscal 2023, GFL's subsidiaries (other than the Issuer) that are not Guarantors collectively generated revenue of $215.1 million and Adjusted EBITDA of $59.5 million, including intercompany transactions with the Issuer, GFL and the Guarantors.

**Optional Redemption:** . . . . . At any time prior to , 2027, we may redeem up to 40.0% of the aggregate principal amount of the Notes (including, for greater certainty, any Additional Notes (as defined below under *"Description of Notes")*) at a redemption price equal to (i) % of the principal amount of the Notes to be redeemed, with an amount equal to or less than the net cash proceeds that we raise in one or more equity offerings, plus (ii) accrued and unpaid interest, if any, to, but not including, the date of redemption, provided that after giving effect to such redemption, at least 50.0% of the Notes issued on the original issue date remain outstanding (excluding Notes held by us and our subsidiaries).

At any time prior to , 2027, we may redeem all or part of the Notes at the make-whole price, which is equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium (as defined below under *"Description of Notes")* and accrued and unpaid interest, if any, to, but not including, the date of redemption.

On or after , 2027, we may redeem all or part of the Notes at the redemption prices set forth under "*Description of Notes—Optional Redemption,"* plus, in each case, accrued and unpaid interest, if any, to, but not including, the date of redemption.

**Change of Control Triggering Event:** . . . . . Upon the occurrence of a Change of Control Triggering Event (as defined below under *"Description of Notes"),* we will be required to make an offer to each holder to purchase such holder's Notes at a purchase price in cash equal to not less than 101.0% of the aggregate principal amount thereof plus accrued and unpaid interest thereon, if any, to, but excluding, the date of repurchase. See *"Description of Notes—Offers to Repurchase—Change of Control Triggering Event."*

**Certain Covenants:** . . . . . The Indenture, as amended from time to time, will contain covenants that, among other things, limit our ability and the Restricted Subsidiaries' ability to:

- declare or pay dividends or make certain payments and investments;
- incur additional indebtedness or issue Disqualified Stock;
- create or permit to exist certain liens;
- enter into certain transactions with affiliates;
- transfer and sell assets; and
- consolidate, amalgamate or merge with another company.

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| | Each of these covenants is subject to a number of important limitations, exceptions, and qualifications. Most of these covenants will not apply to us and our Restricted Subsidiaries during any period in which the Notes are rated investment grade by Moody's and Standard & Poor's, provided at such time no default or event of default has occurred and is continuing. See "*Description of Notes*." |
| **Use of Proceeds:** . . . . . | We intend to use the net proceeds from the Notes offered hereby along with cash on hand to redeem all of the outstanding 4.250% 2025 Secured Notes and to pay related fees, premiums and accrued and unpaid interest on such notes. See "*Use of Proceeds*." The redemption of the 4.250% 2025 Secured Notes will be made solely pursuant to a redemption notice delivered in accordance with the indenture governing the 4.250% 2025 Secured Notes. Nothing contained in this Offering Memorandum constitutes a notice of redemption of the 4.250% 2025 Secured Notes. |
| **Transfer Restrictions:** . . . . . | The Notes have not been registered under the 1933 Act or any other applicable securities laws. Unless they are registered, the Notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and applicable state securities laws. In addition, we have not filed and will not file a prospectus in any province or territory of Canada with respect to the Notes. Unless qualified by a prospectus, the Notes may not be offered or sold in Canada except pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws. See *"Transfer Restrictions," "Plan of Distribution" and " Risk Factors—Risks Related to the Notes—Holders of the Notes will not be entitled to registration rights, and we do not currently intend to register the Notes under applicable securities laws. There are restrictions on your ability to transfer or resell the Notes."* |
| **Absence of Established Market for the Notes:** . . . . . | The Notes will be a new issue of securities for which there is no established market. We do not intend to apply for the Notes to be listed on any securities exchange or to arrange for any quotation system to quote them. There can be no assurance that a market for the Notes will develop or, if one does develop, it may not provide adequate liquidity. Although the initial purchasers have advised us that they intend to make a market for the Notes, they are not obligated to do so and may discontinue market-making activities at any time. Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained. |
| **Canadian Federal Income Tax Consequences:** . . . . . | See "*Certain Canadian Federal Income Tax Considerations*." |
| **United States Federal Income Tax Consequences:** . . . . . | See "*Certain U.S. Federal Income Tax Considerations*." |
| **Settlement:** . . . . . | It is expected that delivery of the Notes will be made against payment therefor on or about , 2024, which is the business day following the date hereof (such settlement cycle being referred to as "T+ "). See *"Plan of Distribution."* |
| **Risk Factors:** . . . . . | Investing in the Notes involves certain risks. Prospective investors should carefully consider the information in the "*Risk Factors*" section of this Offering Memorandum and consult their own |

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| | professional advisors to assess the tax, legal and other aspects of an investment in the Notes. |
| **Book Entry Only:** . . . . . | The Notes will be delivered in book entry only form through DTC. Except in limited circumstances, holders of beneficial interests in the global notes will not be entitled to receive Notes in definitive form. See "*Book Entry; Delivery and Form—Depositary Procedures.*" |
| **Governing Law:** . . . . . | The Notes, the Indenture and the related Note Guarantees will be governed by, and construed in accordance with, the laws of the State of New York. |

## RISK FACTORS

*Investing in the Notes involves risks. You should carefully consider the risks described below, together with the other information contained in and incorporated by reference in this Offering Memorandum, including (i) the risks and uncertainties discussed under the section "Summary—Summary Historical and As Adjusted Financial Information" included in this Offering Memorandum, the sections titled "Risk Factors—Risks Related to Our Business and Industry" and "Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months and year ended December 31, 2023" and the audited financial statements and the notes thereto each included in the Form 40-F and incorporated by reference herein and (ii) the "Management's Discussion and Analysis of Financial Condition and Results of Operation for the Three Months ended March 31, 2024" and the unaudited financial statements and the related notes thereto filed as exhibits to the Company's 6-K filed with the SEC on May 2, 2024 and incorporated by reference herein before you decide to purchase the Notes. The risks and uncertainties incorporated by reference and described below are not the only ones facing us. Additional risks and uncertainties that we do not currently know about or that we currently believe are immaterial may also adversely impact our business operations. If any of the following risks actually occur, our business, financial condition or results of operations would likely suffer. In such case, the trading price of the Notes on the secondary market could fall, we may not be able to meet our obligations under the Notes, and you may lose all or part of your investment.*

*Our operations are affected by a number of underlying risks, both internal and external to the Company. Our financial position and results of operations are directly impacted by these factors. A potential purchaser should consult its own financial and legal advisors before deciding whether to purchase the Notes.*

**Risks Related to our Business and Industry (in addition to the risks set forth under *"Risk Factors—Risks Related to Our Business and Industry"* included in our Form 40-F and incorporated by reference herein)**

***We may not be able to achieve management's estimate of the annualized Run-Rate EBITDA of the acquired businesses outlined under "Summary—Summary Historical and As Adjusted Financial Information."***

We have prepared estimates of Acquisition EBITDA Adjustments, contract annualization, cost savings and other adjustments and Acquisition EBITDA of businesses that we acquired that are reflected in our Run-Rate EBITDA and set forth under "*Summary—Summary Historical and As Adjusted Financial Information*." These estimates, including our estimates, of Acquisition EBITDA for each of the businesses we have acquired, have not been prepared in accordance with IFRS, U.S. GAAP, the requirements of Regulation S-X or any other accounting or securities regulations relating to the presentation of pro forma financial information. In particular, the adjustments set forth under "*Summary—Summary Historical and As Adjusted Financial Information*" do not account for seasonality and are not a guarantee that such results will actually be realized. 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.

Our failure to achieve the expected Adjusted EBITDA contributions could have a material adverse effect on our financial condition and results of operations.

***Our Run-Rate EBITDA is based on certain estimates and assumptions and should not be regarded as a representation by us or any other person that we will achieve such operating results. Prospective investors should not place undue reliance on our Run-Rate EBITDA and should make their own independent assessment of our future results of operations, cash flows and financial condition.***

Our Run-Rate EBITDA set forth under *"Summary—Summary Historical and As Adjusted Financial Information*" represents our estimate of our anticipated annual operating results, including, without limitation, our estimates of (i) the contribution of acquired businesses in the periods prior to our acquisition, and (ii) the contribution of certain contracts and agreements that we entered into during or after completion of the applicable period as if they had commenced at the beginning of the applicable period as further described in *"Non-IFRS Financial Measures."* Our Run-Rate EBITDA is based on certain estimates and assumptions, some or all of which may not materialize. Unanticipated events may occur that could have a material adverse effect on the actual results achieved by us during the periods to which these estimates relate.

Those assumptions are summarized under *"Summary—Summary Historical and As Adjusted Financial Information"* and *"Non-IFRS Financial Measures."* Presentation of Run-Rate EBITDA excludes certain expense items, such as the impact of non-cash compensation, and such presentation is not intended to be a substitute for historical IFRS measures of operating performance or liquidity. See *"Non-IFRS Financial Measures,""General Matters—Presentation of Financial and Other Information"* and *"Summary—Summary Historical and As Adjusted Financial Information"* for a discussion of the limitations of non-IFRS financial measures and the Run-Rate calculations included in this Offering Memorandum.

Our Run-Rate EBITDA is subject to material risks, uncertainties and contingencies. We do not intend to update or otherwise revise our Run-Rate EBITDA to reflect circumstances existing or arising after the date of this Offering Memorandum, or to reflect the occurrence of unanticipated events. Prospective investors should make their own independent assessments of our ability to make principal and interest payments on the Notes. Our Run-Rate EBITDA should not be relied upon for any purpose following the consummation of this offering. No assurance can be given that our cash flow from operations will be sufficient to pay, when due, the principal of and interest on the Notes. The inclusion of our Run-Rate EBITDA should not be regarded as a representation by us or any other person that we will achieve such operating results or revenues.

**Risks Related to the Notes**

***Our substantial indebtedness could adversely affect our operations and financial results and prevent us from fulfilling our obligations under the Notes.***

We currently have, and after the completion of this offering will continue to have, a significant amount of indebtedness. As of March 31, 2024, after giving effect to the Transactions and the use of proceeds therefrom as described under "*Use of Proceeds,*" we would have had approximately $9,191.4 million of Total Funded Debt (including the Notes), $5,807.2 million of secured indebtedness, including $276.1 million of borrowings outstanding under our Revolving Credit Facility (excluding $217.4 million of letters of credit under the Revolving Credit Facility). We would have had availability for revolving borrowings under the Revolving Credit Facility of $813.2 million (including $182.6 million in letters of credit under the Revolving Credit Facility).

Our substantial indebtedness could have important consequences to holders of the Notes. For example:

- it may be more difficult for us to satisfy our obligations with respect to the Notes and other indebtedness;
- our ability to obtain additional financing for working capital, capital expenditures, general corporate purposes or acquisitions may be limited;
- we may be required to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, which would reduce the availability of our cash flow to fund working capital, capital expenditures, expansion efforts and other general corporate purposes;
- it could limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- it could increase our vulnerability to general adverse economic and industry conditions;
- it could expose us to the risk of increased interest rates as certain of our borrowings, including certain of our borrowings under the Credit Facilities, are at variable rates of interest;
- it could place us at a competitive disadvantage compared to our competitors that have less debt;
- our failure to comply with the financial and other restrictive covenants in the agreements governing our indebtedness could result in an event of default which, if not cured or waived, could have a significant adverse effect on us; and
- it could increase our cost of borrowing.

Although the terms of the Credit Facilities, Existing Indentures and the Indenture contain or will contain restrictions on the incurrence of additional indebtedness, debt incurrence in compliance with these

restrictions could be substantial. If new debt is added to our or our subsidiaries' current debt levels, the related risks that we or our subsidiaries now face could be magnified.

In addition, the terms of the Credit Facilities, the Existing Indentures and the Indenture contain or will contain restrictive covenants that limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all our debt.

***We may not be able to generate sufficient cash flow to service all of our obligations, including our obligations relating to the Notes, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.***

Our ability to make payments on and to refinance our indebtedness, including the indebtedness incurred under the Credit Facilities, the Existing Notes and the Notes, and to fund planned capital expenditures and expansion efforts, will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the Notes.

There can be no guarantee that our business will be able to generate sufficient cash flow from operations, or that future borrowings will be available to us under the Revolving Credit Facility, in amounts sufficient to enable us to pay our indebtedness, including the Existing Notes and the Notes, as such indebtedness matures and to fund our other liquidity needs. If this is the case, we will need to refinance all or a portion of our indebtedness, including the Credit Facilities, the Existing Notes and the Notes, on or before maturity, and we cannot assure holders of Notes that we will be able to refinance any of our indebtedness, including the Credit Facilities, the Existing Notes and the Notes, on commercially reasonable terms, or at all. We may have to adopt one or more alternatives, such as reducing or delaying planned expenses and capital expenditures, selling assets, restructuring debt, or obtaining additional equity or debt financing or joint venture partners. These financing strategies may not be effected on commercially reasonable terms, or at all, and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. Our ability to refinance our indebtedness or obtain additional financing and/or to do so on commercially reasonable terms will depend on, among other things:

- our financial condition at the time;
- restrictions in agreements governing our indebtedness, including the Credit Facilities and the Existing Indentures;
- the Indenture; and
- other factors, including the condition of the financial markets and the environmental services industry.

If we do not generate sufficient cash flow from operations, and additional borrowings, refinancings or proceeds of asset sales are not available to us, we may not have sufficient cash to enable us to meet all of our obligations, including payments due on the Notes. If we cannot make scheduled payments on our debt, we will be in default and holders of the Notes and the Existing Notes could declare all outstanding principal and interest to be due and payable, the lenders under the Credit Facilities could declare all borrowings thereunder due and payable and/or terminate their commitments to loan money, the lenders under the Credit Facilities could foreclose or otherwise enforce their security interests against the assets securing their borrowings and we could be forced into receivership, bankruptcy or liquidation. In order to avoid a liquidation, we could commence an insolvency proceeding in an attempt to compromise, restructure or reorganize our debt. These events could result in your losing or compromising all or a portion of your investment in the Notes.

***The Credit Facilities, the Existing Indentures and the Indenture contain or will contain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.***

The Credit Facilities, the Existing Indentures and the Indenture contain or will contain covenants that restrict our ability, and that of our subsidiaries, to engage in certain transactions and may limit our ability

to respond to changing business and economic conditions or engage in acts that may be in our long-term best interest. These covenants include limitations on, among other things, the ability to:

- incur additional indebtedness or issue disqualified stock;
- pay dividends or make distributions and payments on other indebtedness;
- prepay, redeem or repurchase stock;
- issue certain preferred stock or similar equity securities;
- make certain investments and acquisitions;
- create liens;
- engage in transactions with affiliates;
- merge, amalgamate, consolidate or make other fundamental changes;
- sell or dispose of assets;
- engage in certain types of businesses; and
- enter into agreements restricting our subsidiaries' ability to pay dividends.

In addition, the Revolving Credit Facility requires us to satisfy certain financial covenants. Future indebtedness or other contracts could contain financial or other covenants more restrictive than those contained in the Credit Facilities, the Existing Indentures or the Indenture.

Our ability to comply with these provisions may be affected by general economic conditions, political decisions, regulations, industry conditions and other events beyond our control. As a result, we cannot assure holders of the Notes that we will be able to comply with the covenants in the Credit Facilities, the Existing Indentures and the Indenture. Our failure to comply with the covenants contained in the Credit Facilities, the Existing Indentures or the Indenture, including failure as a result of events beyond our control, could result in an event of default, which could materially and adversely affect our operating results and financial condition.

If there were an event of default under one of our debt instruments, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately which may cause cross-default to other debt. In addition, an event of default under the Revolving Credit Facility would permit the lenders under the Revolving Credit Facility to terminate all commitments to extend further credit under that facility. Furthermore, if we were unable to repay the amounts due and payable under the Credit Facilities, those lenders, as applicable, could proceed against the collateral granted to them to secure that indebtedness. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

We cannot assure holders of Notes that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default, or that we would be able to repay, refinance or restructure the payments on those debt instruments.

***Despite our current level of indebtedness, we and our subsidiaries will still be able to incur substantially more debt and make restricted payments. This could further exacerbate the risks to our financial condition described above.***

We and our subsidiaries may be able to incur significant additional indebtedness, including secured indebtedness, in the future as well as make dividends, distributions, stock and subordinated debt repurchases

and investments. Although the Credit Facilities, the Existing Indentures and the Indenture contain or will contain restrictions on the incurrence of additional indebtedness and the making of restricted payments, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred and restricted payments made in compliance with these restrictions could be substantial. The Indenture will permit us to calculate our capacity to make restricted payments in a manner similar to our Existing Indentures. As of March 31, 2024, we had restricted payment build-up capacity of $6,869.3 million. If we incur any additional indebtedness that ranks equally with the Notes, subject to collateral arrangements, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company. This may have the effect of reducing the amount of proceeds paid to you. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. In addition, as of March 31, 2024, after giving effect to the Notes offered hereby and the use of proceeds therefrom as described under "*Use of Proceeds",* we would have had availability for revolving borrowings under the Revolving Credit Facility of $813.2 million (after giving effect to utilization of $217.4 million of letters of credit). All of those borrowings would likely be secured indebtedness. If new debt is added to our current debt levels or cash is used to make restricted payments, the related risks that the Issuer and the Guarantors now face could intensify. See *"Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months and year ended December 31, 2023—Liquidity and Capital Resources—Available Sources of Liquidity"* included in our Form 40-F and incorporated by reference herein and *"Description of Notes."*

***Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.***

Borrowings under the Credit Facilities include interest rate options that are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. As of the date of this Offering Memorandum, assuming all loans are fully drawn, each quarter point change in interest rates would result in a $3.3 million change in annual interest expense on our indebtedness under the Revolving Credit Facility and $2.5 million change in annual interest expense on our indebtedness under the Term Facility. We have in the past and in the future we may enter into interest rate hedges, including interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate hedges or swaps with respect to all of our variable rate indebtedness, and any hedges or swaps we enter into may not fully mitigate our interest rate risk.

***The Notes will not be secured by any of our assets, and a Noteholder's right to enforce remedies is limited by the rights of holders of our secured debt and the rights of the Guarantors' secured creditors and may be limited by other persons enjoying liens.***

The Notes and the Note Guarantees will be unsecured obligations, and in the event of receivership, bankruptcy, liquidation or reorganization or similar proceedings relating to the Issuer or the Guarantors, the Notes and the Note Guarantees will be equal in right of payment with the Issuer's and the Guarantors' future unsubordinated debt (if any), and effectively subordinated to all of the Issuer's and the Guarantors' existing and future secured debt, including the amounts borrowed or that may be borrowed under the Credit Facilities, the Existing Secured Notes and the guarantees thereof, to the extent of the value of the assets securing such debt. As of March 31, 2024, after giving effect to the Notes offered hereby and the use of proceeds therefrom as described under " *Use of Proceeds,"* we would have had $5,047.8 million outstanding in the aggregate under the Term Facility and the Existing Secured Notes, $276.1 million of borrowings outstanding under our Revolving Credit Facility and commitments available for additional revolving borrowings under the Revolving Credit Facility of $1,030.5 million, less $217.4 million of utilization in letters of credit. In addition, we may incur additional secured debt in the future. Further, the Notes are structurally subordinated to all of the existing and future debt and other liabilities (including trade payables) of our subsidiaries that do not guarantee the Notes, including subsidiaries that may guarantee the Credit Facilities and the Existing Secured Notes but not the Notes.

In the event of receivership, bankruptcy, liquidation or reorganization or similar proceedings relating to us or the guarantors, or if payment under the Credit Facilities or the Existing Secured Notes is accelerated, holders of the Notes will participate with trade creditors and all other holders of unsecured indebtedness in the assets remaining after we or the guarantor, as the case may be, has paid all of its secured debt. In any of these cases, we may not have sufficient funds to pay all of our creditors and creditors of the guarantors and holders of the Notes may receive less, ratably, than holders of our or the guarantors' secured debt or nothing at all. In addition, the holders of the Notes do not have contractual rights to appoint a receiver or receiver manager of our assets and will have to rely on the rights available to unsecured creditors. To the extent that other persons enjoy liens, including statutory liens, whether or not permitted by the Indenture, such persons may have rights and remedies with respect to us, our subsidiaries, and to the collateral securing the Credit Facilities and the Existing Secured Notes that, if exercised, could reduce the proceeds available to satisfy the obligations under the Notes.

***We depend on the business of our subsidiaries to satisfy our obligations under the Notes.***

Our subsidiaries conduct some of our operations and own some of our consolidated assets and certain of GFL's subsidiaries will, and in the future may, not be guarantors of the Notes or our other indebtedness. Consequently, our cash flow and our ability to pay our debts, including the Notes, depend on our subsidiaries' earnings and cash flow and their ability to make such cash available to us, by dividend, debt repayment or otherwise. The ability of our subsidiaries to pay dividends or make other payments or advances to us will depend upon not only their operating results, cash flow, financial condition, business and tax considerations, legal and regulatory restrictions, and economic conditions, but also on applicable law and contractual restrictions contained in instruments governing their indebtedness. Unless they are guarantors of the Notes or our other indebtedness, GFL's subsidiaries do not have any obligation to pay amounts due on the Notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Notes. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the Credit Facilities, the Existing Indentures and the Indenture limit or will limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes.

***The Notes are structurally subordinated to all obligations of GFL's existing and future subsidiaries that are not and do not become guarantors of the Notes.***

The Notes will be guaranteed by GFL and each of GFL's existing and subsequently acquired or organized Material Restricted Subsidiaries (other than the Issuer) that, together with other entities, guarantee the Term Facility and the Existing Unsecured Notes, pursuant to the *"Description of Notes—Note Guarantees."* Except for such Guarantors of the Notes, GFL's subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The Notes and Note Guarantees are structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a guarantor of the Notes, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before we would be entitled to any payment.

As of March 31, 2024, GFL's subsidiaries that are not Guarantors (other than the Issuer) collectively had:

- liabilities of $595.2 million (4.7% of our consolidated total liabilities); and
- assets of $1,018.9 million (5.1% of our consolidated total assets).

For Fiscal 2023, GFL's subsidiaries that are not Guarantors (other than the Issuer) collectively generated revenue of $215.1 million and Adjusted EBITDA of $59.5 million, which includes intercompany transactions with the Issuer and the Guarantors.

In addition, the Existing Indentures and the Indenture, subject to some limitations, permit or will permit these subsidiaries to incur additional indebtedness and do not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

***We may not have the ability to raise the funds necessary to finance the offer required by the Indenture on a Change of Control Triggering Event or occurrence of certain asset sales.***

Under the indenture that will govern the Notes offered hereby, upon the occurrence of certain events constituting a Change of Control Triggering Event or resulting in an Asset Sale Offer under the Indenture, we will be required to offer to repurchase all outstanding Notes and all outstanding Existing Notes. However, it is possible that we will not have sufficient funds at the time of the Change of Control Triggering Event or Asset Sale to make the required repurchase of the Notes and the Existing Notes or that restrictions under the Credit Facilities will not allow such repurchases.

Our ability to repurchase the Notes and the Existing Notes pursuant to a Change of Control Offer or Asset Sale Offer may be limited by a number of factors. The indentures governing the Existing Notes also contain similar change of control offer provisions. The occurrence of the events constituting a Change of Control Triggering Event or Asset Sale Offer under the Indenture and the Existing Indentures may constitute a default under the Credit Facilities and may result in an event of default in respect of our and our subsidiaries' other current or future indebtedness and, consequently, the lenders thereof may have the right to require repayment of such indebtedness in full. The source of funds for any repurchase of the Notes and the Existing Notes and repayment of borrowings under the Credit Facilities would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. Moreover, the exercise by holders of Notes of their right to require us to repurchase the Notes upon a Change of Control Triggering Event or Asset Sale Offer could cause a default under these other agreements, even if the Change of Control Triggering Event or Asset Sale Offer itself does not, due to the financial effect of such repurchases on us. Our failure to repurchase the Notes would be an event of default under the Indenture and the Existing Indentures and also under the Credit Facilities. See *"Description of Notes—Offers to Repurchase."*

In the event a Change of Control Offer is required to be made at a time when we are prohibited from repurchasing the Notes, we could attempt to refinance the borrowings that contain such prohibitions. If we do not obtain a consent or repay those borrowings, we will remain prohibited from repurchasing the Notes. In that case, our failure to repurchase tendered Notes would constitute an event of default under the Indenture which could, in turn, constitute a default under our other indebtedness. Finally, our ability to pay cash to the holders of the Notes upon a repurchase may be limited by our then existing financial resources.

In order to avoid the obligations to repurchase the Notes and events of default and potential breaches of the Credit Facilities, the Existing Indentures and the Indenture we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, certain important corporate events, such as leveraged recapitalizations, may not, under the Indenture, constitute a "change of control" that would require us to repurchase the Notes, even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the Notes. See *"Description of Notes—Offers to Repurchase—Change of Control Triggering Event."*

***Holders of the Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased has occurred following a sale of "substantially all" of our assets.***

One of the circumstances under which a change of control may occur is upon the sale or disposition of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of the Notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain.

***Holders of the Notes will not be entitled to registration rights, and we do not currently intend to register or qualify any resale of the Notes under applicable securities laws. There are restrictions on your ability to transfer or resell the Notes.***

The Notes are being offered and sold pursuant to transactions that are exempt from, or not subject to, registration under the 1933 Act and applicable state securities laws and the prospectus requirements of applicable Canadian securities laws. We do not currently intend, and holders of the Notes will not be entitled to require us to, register or qualify the Notes for resale or otherwise. Therefore, you may transfer or resell the Notes only in a transaction exempt from, or not subject to, the registration requirements of the 1933 Act and applicable state securities laws and the prospectus requirements of applicable Canadian securities laws or pursuant to an effective registration statement or prospectus, as applicable. Accordingly, you may have difficulty transferring your notes, and you may be required to bear the risk of your investment for an indefinite period of time. See *"Transfer Restrictions."*

***An active trading market may not be maintained for the Notes.***

The Notes will be eligible for trading by "qualified institutional buyers," as defined under Rule 144A, but we have not and do not intend to list the Notes on any national securities exchange or include the Notes in any automated quotation system. The initial purchasers of the Notes have advised us that they intend to make a market in the Notes, as permitted by applicable laws and regulations. However, the initial purchasers are not obligated to make a market in the Notes and, if commenced, may discontinue their market-making activities at any time without notice.

Therefore, an active market for the Notes may not be maintained, which would adversely affect the market price and liquidity of the Notes. In such case, the holders of the Notes may not be able to sell their Notes at a particular time or at a favorable price. If a trading market were to develop, future trading prices of the Notes may be volatile and will depend on many factors, including:

- changes in the overall market for high yield securities;
- changes in our financial performance or prospects;
- the prospects for companies in our industry generally;
- the number of holders of the Notes;
- the interest of securities dealers in making a market for the Notes; and
- prevailing interest rates.

Even if an active trading market for the Notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The market, if any, for the Notes may experience similar disruptions and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your Notes. In addition, subsequent to their initial issuance, the Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

***There are restrictions on the resale of the Notes.***

The Notes have not been and will not be registered under the 1933 Act or any state securities laws. As a result, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and applicable state securities laws. Such exemptions include offers and sales that occur outside the United States in compliance with Regulation S and in accordance with any applicable securities laws of any other jurisdiction and offers and sales to QIBs as defined under Rule 144A. U.S. purchasers are advised to seek legal advice before reselling Notes. See *"Transfer Restrictions."*

The Notes are being offered in transactions that are not subject to, or are exempt from, the prospectus requirements under applicable Canadian securities laws. Accordingly, the transfer or resale of the Notes will be subject to restrictions under applicable Canadian securities laws and the terms of the Indenture, and

any resale of the Notes must be made in accordance with those restrictions. A holder of the Notes may not trade the Notes before the date that is four months and a day after the date of distribution of the Notes, unless that trade is permitted under Canadian securities laws. Accordingly, to be made in accordance with Canadian securities laws, any resale of the Notes must be made under available statutory exemptions from, or in transactions not subject to, the prospectus requirements of applicable Canadian securities laws or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice before reselling the Notes. See *"Transfer Restrictions."*

***Credit ratings may not reflect all risks of an investment in the Notes and may change.***

Credit ratings are not recommendations to purchase, hold or sell the Notes. Additionally, credit ratings may not reflect the potential effect of risks related to the structure or marketing of the Notes. Real or anticipated changes in the credit ratings will generally affect the market value of the Notes. We are under no obligation to maintain any credit rating with credit rating agencies and there is no assurance that any credit rating assigned to the Notes will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency.

A lowering, withdrawal or failure to maintain any credit ratings applied to the Notes may have an adverse effect on the market price or value and the liquidity of the Notes and you may not be able to resell your Notes without a substantial discount. In addition, any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing.

***The market value of the Notes will fluctuate as prevailing interest rates change.***

Prevailing interest rates will affect the market value of the Notes, as they carry a fixed interest rate. Assuming all other factors remain unchanged, the market value of the Notes will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

***Bankruptcy, insolvency and other restructuring laws may impair the enforcement of rights or remedies under the Notes.***

While GFL US is a Delaware corporation, GFL is an Ontario corporation governed by the laws of Ontario and the federal laws of Canada applicable therein and a significant portion of our assets are located across Canada and the U.S. and therefore either U.S. or Canadian bankruptcy and insolvency law could apply in the event of our or GFL US's receivership, bankruptcy, insolvency or restructuring or that of any of our or GFL US's subsidiaries.

In the event that we become insolvent or are liquidated, a Noteholder's rights to enforce remedies under the Notes could be delayed or impaired by the restructuring provisions of applicable federal bankruptcy, insolvency and other restructuring legislation if the benefit of such legislation is sought by us or others with respect to us. For example, both the *Bankruptcy and Insolvency Act* (Canada) ("***BIA***") and the Companies' Creditors Arrangement Act (Canada) ("***CCAA***") contain provisions enabling an "insolvent person" to obtain a stay of proceedings against its creditors and others and to prepare and file a restructuring proposal or plan of compromise or arrangement to be voted on by the various classes of its affected creditors. A restructuring proposal, compromise or arrangement, if accepted by the requisite majorities of each affected class of creditors, and if approved by the relevant Canadian court, would be binding on all creditors within each affected class, including those that did not vote to accept the proposal, compromise or arrangement. Furthermore, this legislation permits the insolvent person to retain possession and administration of its property, subject to court oversight, even though that debtor may be in default under the applicable debt instrument during the period the stay against proceedings remains in place.

In this regard, the approval threshold requirements provided in the Indenture for modification of certain rights of the holders of Notes may be disregarded. In an insolvency or bankruptcy or similar proceeding, the applicable statute or the court will establish the approval threshold. The approval threshold requirements under the Indenture may also be disregarded in a restructuring by way of a court approved arrangement under a Canadian corporate statute. Stays of proceedings have also been granted in connection with these corporate debt restructurings.

The powers of the court under the BIA, the CCAA in particular, and other Canadian bankruptcy, insolvency and other restructuring legislation, have been exercised broadly to protect an entity attempting to restructure its affairs from actions taken by creditors and other parties. Accordingly, we cannot predict whether payments under the Notes or the Note Guarantees would be made during any proceedings in bankruptcy, insolvency or other restructuring or whether and to what extent holders of the Notes would be compensated for any delays in payment, if any, of principal, interest and costs.

In addition, while GFL US is incorporated in Delaware, GFL and certain of the subsidiaries expected to be Guarantors are incorporated or otherwise existing under the laws of Canada (or provinces thereof, as the case may be). However, GFL US and certain of the subsidiaries expected to be Guarantors are incorporated or otherwise existing under the laws of the United States and future subsidiaries that become Guarantors, if any, may be formed or otherwise existing under the laws of the United States or another jurisdiction outside of Canada, and/or their respective principal operating assets are or could be located in such jurisdictions. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions. Under bankruptcy laws in the United States, courts typically have jurisdiction over a debtor's property, wherever located, including property situated in other countries. A Noteholder's rights under the Notes and the Note Guarantees will thus be subject to the laws of several jurisdictions, and courts in one jurisdiction may not recognize the jurisdiction of another court. Accordingly, difficulties may arise in administering a bankruptcy case involving a Canadian debtor with assets located in the United States, and any orders or judgments of a bankruptcy court in Canada or the United States may not be enforceable in the other jurisdiction. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights.

A judgment by a Canadian or other foreign court relating to any Note or to a Note Guarantee or relating to the enforcement of a foreign judgment in respect of a Note or Note Guarantee may be awarded only in Canadian currency or the relevant foreign local currency, as the case may be, and such judgment may be based on a rate of exchange in existence on a day other than the day of payment.

The Note Guarantees provided will be governed by and construed in accordance with the laws of New York. A judgment by a U.S. court relating to the Note Guarantee or relating to the enforcement of a foreign judgment in respect of the Note Guarantee may be awarded in U.S. currency and such judgment may be based on a rate of exchange in existence on a day other than the day of payment.

Your rights under the Notes and Notes Guarantees will be subject to the laws of multiple jurisdictions, and you may not be able to effectively enforce your rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights.

In addition, the bankruptcy, insolvency, administrative, and other laws of the respective Guarantors' jurisdictions of incorporation may be materially different from, or in conflict with, one another and those of the United States in certain areas, including creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions' law should apply and could adversely affect your ability to enforce your rights and to collect payment in full under the Notes or Note Guarantees.

***Investors in Notes may have difficulties enforcing certain civil liabilities.***

While GFL US is a Delaware corporation, GFL is incorporated under the laws of the Province of Ontario and only certain of GFL US's Guarantors are incorporated or otherwise exist under the laws of the United States. Some of the controlling persons of GFL are residents of Canada, and certain of its directors and officers, as well as certain of the experts named in this Offering Memorandum, are residents of Canada, and all or a substantial portion of their assets and a significant portion of our assets are located outside of the United States. As a result, it may be difficult for holders of the Notes to effect service of process within the United States upon Canadian Guarantors or the directors, officers and experts who are not residents of the United States, or within Canada upon United States Guarantors or the directors, officers and experts who are not residents of Canada, or to realize in one country upon judgments of courts of another country predicated upon civil liability under federal, territorial or state securities laws or other laws of

another jurisdiction. There are defenses that can be raised to the enforceability, in original actions in Canadian courts, of liabilities based upon the U.S. federal securities laws or the securities or "blue sky" laws of any state within the U.S. and to the enforceability in Canadian courts of judgments of U.S. courts obtained in actions based upon the civil liability provisions of U.S. federal securities laws or the securities or "blue sky" laws of any state within the U.S., such that the enforcement in Canada of such liabilities and judgments is not certain. Therefore, it may not be possible to enforce those judgments against us, certain of our directors and officers or some of the experts named in this Offering Memorandum. See *"General Matters."*

***Many of the covenants in the Indenture will not apply during any period in which the Notes are rated investment grade by both Moody's and Standard & Poor's.***

Many of the covenants in the Indenture will not apply to us during any period in which the Notes are rated investment grade by both of Moody's and Standard & Poor's, provided at such time no default or event of default has occurred and is continuing. Such covenants restrict, among other things, our ability to pay distributions, incur debt and enter into certain other transactions. There can be no assurance that the Notes will ever be rated investment grade, or that if they are rated investment grade, that the Notes will maintain these ratings. However, suspension of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. To the extent the covenants are subsequently reinstated, any such actions taken while the covenants were suspended would not result in a default or event of default under the Indenture. See *"Description of Notes—Certain Covenants."*

***The Guarantors may be released upon the occurrence of certain events.***

A Guarantor will be released from its Note Guarantee upon the occurrence of certain events, including the following:

- the designation of such Guarantor as an Unrestricted Subsidiary;
- the sale or other disposition of all or substantially all of the assets of such Guarantor (including by way of amalgamation, consolidation or merger) if such Guarantor does not survive such sale, or the sale or issuance of a majority of the shares of such Guarantor to a third-party; or
- the release or discharge of the Guarantor's guarantee of its obligations under the Term Facility (subject to certain exceptions).

If any such Guarantor is released, no holder of the Notes will have a claim as a creditor against any such former Guarantor and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of such former Guarantor will be effectively senior to the claim of any holders of the Notes. See *"Description of Notes."*

***The lenders under the Term Facility will have the discretion to release Guarantors under the Term Facility in a variety of circumstances, which will cause those Guarantors to be released from their guarantees of the Notes.***

So long as any obligations under the Term Facility remain outstanding, any Note Guarantees may be released without action by, or consent of, any holder of Notes or the trustee under the Indenture if, at the discretion of lenders under such Term Facility, such Guarantor's guarantee of such Term Facility is released. The lenders under such Term Facility will have the discretion to release the Guarantees under such Term Facility in a variety of circumstances. Any Guarantors of the Notes that are released as guarantors under such Term Facility will automatically be released as Guarantors of the Notes. You will not have a claim as a creditor against any entity that is no longer a Guarantor of the Notes, and the indebtedness and other liabilities, whether secured or unsecured, of all released subsidiaries will effectively be senior to your claims as a holder of the Notes.

***This Offering Memorandum includes financial information derived from financial information prepared by other entities, which our management cannot independently verify.***

We include in this Offering Memorandum certain financial information for previously acquired businesses. Specifically, Run-Rate EBITDA includes our estimate of the results of each acquired business based upon the respective number of months of its operation for the applicable period prior to the date of our

acquisition. The historical financial information for such acquired businesses was prepared by the management of such acquired entities, and in most instances such financial information has not been prepared in accordance with IFRS, U.S. GAAP, the requirements of Regulation S-X or any other accounting or securities regulations relating to the presentation of pro forma financial information or audited or reviewed by independent auditors. In most cases, we have not verified the other line items in such financial statements. We cannot assure you that such pre-acquisition financial information of such acquired entities, or of other companies we have acquired or will acquire, or that any information included or incorporated by reference in this Offering Memorandum that has been derived from such financial information, would not be materially different if such information were prepared in accordance with IFRS, U.S. GAAP, the requirements of Regulation S-X or any other accounting or securities regulations relating to the presentation of pro forma financial information and audited or reviewed by independent accountants.

***This Offering Memorandum does not provide you with all of the information we would be required to provide you with if this offering was being made pursuant to a registration statement filed with the SEC or a prospectus filed with the Canadian securities administrators.***

This Offering Memorandum does not contain all of the information that we would be required to include in a registration statement filed with the SEC or in a prospectus filed with the Canadian securities administrators for a public distribution of the Notes in Canada. No separate financial statements in respect of any acquisitions we completed in Fiscal 2023 or Fiscal 2022 are included or incorporated by reference in this Offering Memorandum. However, the financial results of the acquisitions completed in Fiscal 2023 and Fiscal 2022 have been consolidated into our audited consolidated financial statements from the respective dates of each acquisition. Therefore, you will not be able to assess the financial position and results of operations of the businesses acquired in such acquisitions on a standalone basis.

In this Offering Memorandum we incorporate by reference our audited consolidated financial statements for Fiscal 2023 and Fiscal 2022.

We cannot assure you that the financial information relating to the businesses acquired in the acquisitions completed in Fiscal 2023 and Fiscal 2022 for periods prior to the date of acquisition, or any information included or incorporated by reference in this Offering Memorandum that has been derived from such financial information, would not be materially different if such information had been prepared in accordance with IFRS and audited or reviewed by independent accountants.

We regularly consider potential acquisition opportunities and may complete a number of acquisitions in the near term. Some of these acquisitions may be considered significant under SEC rules. However, we have not included any financial statements or any other information related to the businesses that may be acquired pursuant to such acquisitions in this Offering Memorandum. Moreover, audited financial statements prepared in accordance with GAAP or IFRS may not be available with respect to some or all of the potential acquisitions.

***Applicable statutes may allow courts, under specific circumstances, to void the guarantees of the Notes.***

Our creditors or creditors of the Guarantors could challenge the Note Guarantees as fraudulent transfers, conveyances or preferences or on other grounds under applicable Canadian federal or provincial law (or the applicable laws of the jurisdiction of any future Guarantor). While the relevant laws vary from one jurisdiction to another, the entering into of the Note Guarantees could be found to be a fraudulent transfer, conveyance or preference or a transfer at undervalue or otherwise void, or the court could make an order requiring the repayment of funds received if a court was to determine that, among other things:

- the Note Guarantee was given or payment made with the intent to hinder, delay or defraud the existing or future creditors of the Guarantor;
- the Guarantor did not receive fair consideration for the delivery of the Note Guarantee; or
- the Guarantor was insolvent at the time it delivered the Note Guarantee or was rendered insolvent by the giving of the Note Guarantee.

We cannot predict: (i) what standard a court would apply in order to determine whether a Guarantor was insolvent as of the date it issued the Note Guarantee, or whether, regardless of the method of valuation,

a court would determine that the Guarantor was insolvent on that date; or (ii) whether a court would determine that the payments under the Note Guarantee constituted fraudulent transfers or conveyances on other grounds.

To the extent a court voids a Note Guarantee as a fraudulent transfer, preference or conveyance or a transfer at undervalue, or holds it unenforceable for any other reason, the applicable trustee and the holders of the Notes would cease to have any direct claim against such Guarantor. If a court were to take this action, the Guarantor's assets would be applied first to satisfy the Guarantor's liabilities, including trade payables and preferred stock claims, if any, before any portion of its assets could be distributed to us to be applied to the payment of the Notes. If a court were to conclude that a Note Guarantee should be subordinated for equitable reasons to claims of other creditors of a Guarantor, then those other creditors must be satisfied before any portion of the assets of that Guarantor would be available to satisfy its Note Guarantee. We cannot assure you that a Guarantor's remaining assets would be sufficient to satisfy the claims of the holders of the Notes relating to any voided portions or subordinated portions of the Note Guarantees.

In addition, the corporate statutes or other instruments governing the Guarantors may also have provisions that serve to protect each Guarantor's creditors from impairment of its capital from financial assistance given to its affiliates where there are reasonable grounds to believe that, as a consequence of this financial assistance, the Guarantor could be rendered insolvent or the book value, or in some cases the realizable value, of its assets would be less than the sum of its liabilities and its issued and paid-up share capital. While the applicable corporate laws may not prohibit financial assistance transactions and a corporation is generally permitted flexibility in its financial dealings, the applicable corporate laws may place restrictions on each Guarantor's ability to give financial assistance in certain circumstances.

## USE OF PROCEEDS

The gross proceeds from the Notes offered hereby are US$500.0 million. We estimate that the net proceeds to us from the Notes offered hereby, after payment of the initial purchasers' fees and estimated offering expenses, will be approximately $673.1 million, based on the applicable foreign exchange rate of US$1.00 to $1.3635 as of June 3, 2024 (rounded). We intend to use the net proceeds from the Notes offered hereby, together with cash on hand, to redeem all of the outstanding 4.250% 2025 Secured Notes and to pay related fees, premiums and accrued and unpaid interest on such notes.

As of March 31, 2024, we had $677.5 million aggregate principal amount of the 4.250% 2025 Secured Notes outstanding with an interest rate of 4.250% and a maturity date of June 1, 2025. We anticipate accrued and unpaid interest payable on the 4.250% 2025 Secured Notes to be redeemed will be approximately US$1.6 million on the redemption date.

Any redemption of the 4.250% 2025 Secured Notes will be made solely pursuant to a redemption notice delivered in accordance with the indenture governing such 4.250% 2025 Secured Notes. Nothing contained in this Offering Memorandum constitutes a notice of redemption of the 4.250% 2025 Secured Notes.

## CAPITALIZATION

The following table sets forth our cash and capitalization as at March 31, 2024 on:

- an actual basis; and
- an as adjusted basis to give effect to the Transactions, including the Notes offered hereby and the use of proceeds therefrom as described under *"Use of Proceeds."*

The following table should be read in conjunction with *"Use of Proceeds"* and our management's discussion and analysis and financial statements and the related notes, included elsewhere or incorporated by reference in this Offering Memorandum.

| | As at March 31, 2024 | |
|---|---|---|
| **($ in millions)** | **Actual** | **As Adjusted** |
| Cash | $ 70.0 | $ 59.7 |
| Debt | | |
| Revolving Credit Facility | 276.1 | 276.1 |
| Term Loan A Facility | — | — |
| Term Loan B Facility | 982.9 | 982.9 |
| Other | 391.3 | 391.3 |
| 4.250% 2025 Secured Notes(1) | 677.5 | — |
| 3.750% 2025 Secured Notes(2) | 1,016.2 | 1,016.2 |
| 5.125% 2026 Secured Notes(3) | 677.5 | 677.5 |
| 3.500% 2028 Secured Notes(4) | 1,016.2 | 1,016.2 |
| 6.750% 2031 Secured Notes(5) | 1,355.0 | 1,355.0 |
| 4.000% 2028 Unsecured Notes(6) | 1,016.2 | 1,016.2 |
| 4.750% 2029 Unsecured Notes(7) | 1,016.2 | 1,016.2 |
| 4.375% 2029 Unsecured Notes(8) | 745.3 | 745.3 |
| Notes offered hereby(9) | — | 681.8 |
| Total Debt | 9,170.4 | 9,174.7 |
| Adjustment for swap rates(10) | (58.1) | (90.5) |
| Lease Obligations | 107.2 | 107.2 |
| Total Funded Debt | 9,219.5 | 9,191.4 |
| Shareholders' Equity | 7,385.7 | 7,385.7 |
| Total Capitalization | $16,605.2 | $16,577.1 |

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* Cash and existing debt balance amounts are calculated using US$1.00 to $1.355 exchange rate as of March 31, 2024. US$1.00 to $1.3635 exchange rate as of June 3, 2024 (rounded) is used for the Notes offered hereby and related fees and expenses.

(1) Consists of US$500.0 million of principal and interest on the 4.250% 2025 Secured Notes at the March 31, 2024 rate of US$1.00 to $1.355. The 4.250% 2025 Secured Notes are swapped at the rate of US$1.00 to $1.4198, which was the rate at the time we hedged such amounts.

(2) Consists of US$750.0 million of principal and interest on the 3.750% 2025 Secured Notes at the March 31, 2024 rate of US$1.00 to $1.355.

(3) Consists of US$500.0 million of principal and interest on the 5.125% 2026 Secured Notes at the March 31, 2024 rate of US$1.00 to $1.355. The 5.125% 2026 Secured Notes are swapped at the rate of US$1.00 to $1.3245, which was the rate at the time we hedged such amounts.

(4) Consists of US$750.0 million of principal and interest on the 3.500% 2028 Secured Notes at the March 31, 2024 rate of US$1.00 to $1.355.

(5) Consists of US$1,000 million of principal and interest on the 6.750% 2031 Secured Notes at the March 31, 2024 rate of US$1.00 to $1.355.

(6) Consists of US$750.0 million of principal on the 4.000% 2028 Unsecured Notes (comprised of US$500.0 million of initial notes and US$250.0 million of additional notes) at the March 31, 2024 rate of US$1.00 to $1.355. US$500.0 million of the initial notes are swapped at the rate of US$1.00 to $1.3112, which was the rate at the time we hedged such amounts.

(7) Consists of US$750.0 million of principal and interest on the 4.750% 2029 Unsecured Notes at the March 31, 2024 rate of US$1.00 to $1.355. US$350.0 million of the 4.750% 2029 Unsecured Notes are swapped at the rate of US$1.00 to $1.2026, which was the rate at the time we hedged such amounts.

(8) Consists of US$550.0 million of principal and interest on the 4.375% 2029 Unsecured Notes at the March 31, 2024 rate of US$1.00 to $1.355.

(9) Represents the principal amount of Notes offered hereby.

(10) Adjustments after giving effect to hedging arrangements related to currency exchange for the principal amount of the Existing Notes.

## DESCRIPTION OF NOTES

The US$500.0 million of % Senior Notes due 2032 offered hereby, which we refer to in this "Description of Notes" as the "**Notes**," will be issued by the Issuer (as defined below) pursuant to an indenture (the "**Indenture**"), to be dated as of , 2024, among the Issuer, the Guarantors and Computershare Trust Company, N.A., as trustee (the "**Trustee**"). As used in this section, references to the "**Issuer**" mean Wrangler Holdco Corp. ("**GFL US**"), but not any of its Subsidiaries, references to "**GFL**" mean GFL Environmental Inc., but not any of its Subsidiaries, and references to the "**Company**," "**we**," "**us**" or **"our**" mean GFL and its Subsidiaries.

The Notes will be issued under the Indenture in a private transaction that is not subject to the registration requirements of the 1933 Act. The Notes, together with any Additional Notes, will form a single series of debt, and vote on any matter submitted to noteholders. The Notes will be issued subject to the transfer restrictions described in this Offering Memorandum under the caption *"Transfer Restrictions."* When we refer to the "**Notes**" in this section, we are referring to the Notes together with any Additional Notes referred to below under "*—Principal, Maturity and Interest,"* unless the context otherwise requires.

The following summary does not purport to be a complete description of the Notes, the Indenture, the Note Guarantees or such agreements and is subject to the detailed provisions of, and qualified in its entirety by, reference to the Notes and the Indenture. We urge you to read these documents, because they, and not this description, define your rights as Holders. You may obtain a copy of each document from the Issuer as set forth below in *"Available Information."*

The Notes will be issued in registered form, without coupons, and in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. References to "US$" are to U.S. dollars and to "$" are to Canadian dollars. The Notes will be denominated in U.S. dollars, and all payment on the Notes will be made in U.S. dollars.

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

### Principal, Maturity and Interest

The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder. The Indenture provides that, subject to the covenants in the Indenture described below under the caption "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Disqualified Stock"* additional notes ("**Additional Notes**") may be issued thereunder from time to time, without the consent of the Holders of the outstanding Notes, in an aggregate principal amount to be determined from time to time by the Issuer. The terms of the Notes and any Additional Notes that may be subsequently issued under the Indenture will be substantially identical other than the issuance dates. Because, however, any Additional Notes may not be fungible with the Notes for federal income tax purposes, they may have a different CUSIP number or numbers, be represented by a different Global Note or Global Notes, and otherwise be treated as a separate class or classes of notes from the Notes for other purposes.

The Notes will mature on , 2032. Interest on the Notes will accrue at the rate of % per annum and will be payable semi-annually in arrears on and of each year. The Issuer will make each interest payment on the Notes to the Holders of record as of the close of business on the and preceding the relevant Interest Payment Date. The initial Interest Payment Date for the Notes offered hereunder will be , 2024. Solely for purposes of disclosure under the *Interest Act* (Canada), the yearly rate of interest to which interest is calculated under a Note for any period in any calendar year (the "**Calculation Period**") is equivalent to the rate payable under a Note in respect of the Calculation Period multiplied by a fraction the numerator of which is the actual number of days in such calendar year and the denominator of which is the actual number of days in the Calculation Period.

Interest on the Notes offered hereunder will accrue from the date it was most recently paid or, if no interest has been paid, from the date of original issuance. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each interest period will end on (but not include) the relevant Interest Payment Date.

If an Interest Payment Date falls on a day that is not a Business Day, the interest payment to be made on such Interest Payment Date will be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, and no additional interest will accrue solely as a result of such delayed payment. Interest on overdue principal and interest will accrue at the applicable interest rate on the Notes.

**Note Guarantees**

The obligations of the Issuer under the Indenture and the Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by GFL and all of GFL's existing and future Material Restricted Subsidiaries (other than the Issuer) that guarantee the obligations under the Term Loan Credit Agreement.

Certain of GFL's Subsidiaries will not guarantee the Notes, and Note Guarantees may be released in certain circumstances. In the event of a bankruptcy, liquidation or reorganization of any of such Subsidiaries that are not Guarantors, Subsidiaries that are not Guarantors will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuer or any Guarantor. Certain of GFL's non-guarantor Subsidiaries are guarantors under the Existing Secured Notes, the Term Loan Credit Agreement and the Revolving Credit Agreement, so the Notes will be structurally subordinated to Indebtedness outstanding under the Term Loan Credit Agreement and the Revolving Credit Agreement with respect to assets of any non-guarantor Subsidiaries.

As of the date hereof, all of GFL's Subsidiaries are Restricted Subsidiaries. However, under the circumstances described under "*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries,"* GFL is permitted to designate some of its Restricted Subsidiaries as Unrestricted Subsidiaries. The effect of designating a Restricted Subsidiary as an Unrestricted Subsidiary is that:

- the Unrestricted Subsidiary will not be subject to many of the restrictive covenants in the Indenture;
- the Unrestricted Subsidiary will be released from its Note Guarantee; and
- the assets, income, cash flow and other financial results of the Unrestricted Subsidiary will not be consolidated with those of GFL and its Restricted Subsidiaries for purposes of calculating compliance with the restrictive covenants contained in the Indenture.

A Guarantor will be released from its obligations under its Note Guarantee upon the occurrence of any of the following:

- in the event of (i) a sale or other disposition of all or substantially all of the assets of such Guarantor, by way of consolidation, merger, amalgamation, dividend, distribution or otherwise, to a Person that is not (either before or after giving effect to such transaction) GFL or a Restricted Subsidiary, *provided* that upon the completion of such sale or other disposition, such Guarantor ceases to exist, or (ii) a sale or other disposition of the Capital Stock of such Guarantor such that it ceases to be a Restricted Subsidiary, in the case of each of the foregoing subclauses (i) and (ii) to the extent that such sale or other disposition is permitted under the Indenture;
- the release or discharge of the guarantee by, or direct obligation of, such Guarantor with respect to its obligations under the Term Loan Credit Agreement, except a discharge or release by or a result of payment under such guarantee or direct obligation;
- if such Guarantor is designated as an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture, upon the effectiveness of such designation;
- upon payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes; or
- upon the Issuer exercising its legal defeasance or covenant defeasance option as described under "*—Defeasance"* or the Issuer's obligations under the Indenture otherwise being discharged in accordance with the terms of the Indenture.

**Ranking**

The Notes will be senior unsecured obligations of the Issuer and will be:

- equal in right of payment with any existing and future senior Indebtedness of the Issuer (including Indebtedness under the Term Loan Credit Agreement, the Revolving Credit Agreement and the Existing Notes);
- senior in right of payment to any future Subordinated Indebtedness of the Issuer;
- effectively junior to any existing and future secured Indebtedness of the Issuer, including Indebtedness under the Term Loan Credit Agreement, the Revolving Credit Agreement and the Existing Secured Notes, to the extent of the value of the collateral securing such Indebtedness; and
- structurally junior to all Indebtedness and other liabilities of any Subsidiary of GFL that is not a Guarantor.

Each Note Guarantee of a Guarantor will be a senior unsecured obligation of such Guarantor and will rank:

- equal in right of payment with any existing and future senior Indebtedness of such Guarantor (including any Indebtedness or guarantee under the Term Loan Agreement, the Revolving Credit Agreement and the Existing Notes, as applicable);
- senior in right of payment to any future Subordinated Indebtedness of such Guarantor;
- effectively junior to any existing and future secured Indebtedness of such Guarantor, including such Guarantor's Indebtedness or guarantee under the Term Loan Credit Agreement, the Revolving Credit Agreement and the Existing Secured Notes, to the extent of the value of the collateral securing such Indebtedness; and
- structurally junior to all Indebtedness and other liabilities of any Subsidiary of GFL that is not a Guarantor.

As of March 31, 2024, after giving effect to the Transactions, including the Notes offered hereby and the use of proceeds therefrom as described under "*Use of Proceeds":*

- we would have had outstanding approximately $9,191.4 million in aggregate principal amount of Total Funded Debt (including the Notes);
- we would have had remaining availability for revolving borrowings under the Revolving Credit Agreement of $813.2 million (after giving effect to utilization of $217.4 million in letters of credit); and
- we would have had outstanding $5,807.2 million of Secured Indebtedness.

As of March 31, 2024, GFL's Subsidiaries that are not Guarantors collectively had:

- liabilities of $595.2 million (4.7% of our consolidated total liabilities); and
- assets of $1,018.9 million (5.1% of our consolidated total assets).

For Fiscal 2023, GFL's Subsidiaries that are not Guarantors collectively generated revenue of $215.1 million and Adjusted EBITDA of $59.5 million, which includes intercompany transactions with GFL and the Guarantors.

A significant portion of the operations of GFL are conducted through GFL's Subsidiaries. Claims of creditors of any Subsidiaries that are not Guarantors, including trade creditors and creditors holding Indebtedness or guarantees issued by such Subsidiaries that are not Guarantors, and claims of preferred stockholders of such Subsidiaries that are not Guarantors generally will have priority with respect to the assets and earnings of such Subsidiaries that are not Guarantors over the claims of our creditors, including Holders, even if such claims do not constitute senior Indebtedness. Accordingly, the Notes will be structurally subordinated to creditors (including trade creditors) and preferred stockholders, if any, of such Subsidiaries that are not Guarantors, other than Indebtedness and liabilities owed to the Issuer or a Guarantor. See *"Risk Factors."*

**Paying Agent and Registrar for the Notes**

The Trustee acts as paying agent and registrar for the Notes. The Issuer may change the paying agent or registrar without prior notice to the Holders of the Notes, and GFL or any of its Subsidiaries may act as paying agent or registrar.

**Transfer and Exchange**

A Holder may transfer or exchange Notes in accordance with the Indenture. The registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all transfer taxes due on transfer. The Issuer is not required to transfer or exchange any Note selected for redemption or repurchase (except in the case of a Note to be redeemed or repurchased in part, the portion not to be redeemed or repurchased). Also, the Issuer will not be required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or between a Record Date and the next succeeding Interest Payment Date.

**Additional Amounts**

All payments made by or on behalf of the Issuer or any Guarantor (each a "**Payor**") under or with respect to the Notes or any Note Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes, unless such Payor is required to withhold or deduct Taxes by law or by the interpretation or administration thereof. If a Payor is so required to withhold or deduct any amount for or on account of Taxes imposed or levied by or on behalf of any jurisdiction in which such Payor is organized, resident or carrying on business for tax purposes or from or through which such Payor makes any payment on the Notes or any Note Guarantee or any department or political subdivision thereof (each, a "**Relevant Taxing Jurisdiction**") from any payment made under or with respect to the Notes or any Note Guarantee, such Payor, subject to the exceptions stated below, will pay such additional amounts ("**Additional Amounts**") as may be necessary such that the net amount received in respect of such payment by each Holder or Beneficial Holder after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder but excluding Taxes on net income) will not be less than the amount the Holder or Beneficial Holder, as the case may be, would have received if such Taxes had not been required to be so withheld or deducted.

A Payor will not, however, pay Additional Amounts to a Holder or Beneficial Holder with respect to:

(i) Canadian withholding Taxes imposed on a payment by a Payor that is resident in Canada for purposes of the Tax Act to a Holder or Beneficial Holder with which the Payor does not deal at arm's length for the purposes of the Tax Act at the time of making such payment (other than where the non-arm's length relationship arises as a result of the exercise or enforcement of rights under any Notes or any Note Guarantee);

(ii) Canadian withholding Taxes imposed in respect of a debt or other obligation to pay an amount to a person with whom the applicable Payor that is resident in Canada for purposes of the Tax Act is not dealing at arm's length within the meaning of the Tax Act (other than where the non-arm's length relationship arises as a result of the exercise or enforcement of rights under any Notes or any Note Guarantee);

(iii) any Canadian withholding Taxes imposed on a payment or deemed payment by a Payor that is resident in Canada for purposes of the Tax Act to a Holder or Beneficial Holder by reason of such Holder or Beneficial Holder being a "specified shareholder" of GFL (within the meaning of subsection 18(5) of the Tax Act) at the time of payment or deemed payment, or by reason of such Holder or Beneficial Holder not dealing at arm's length for the purposes of the Tax Act with a "specified shareholder" of GFL at the time of payment or deemed payment (other than where the Holder or Beneficial Holder is a "specified shareholder," or does not deal at arm's length with a "specified shareholder," as a result of the exercise or enforcement of rights under any Notes or any Note Guarantee);

(iv) Taxes giving rise to such Additional Amounts that would not have been imposed but for the existence of any present or former connection between such Holder (or the Beneficial Holder of, or person ultimately entitled to obtain an interest in, such Notes, including a fiduciary, settler, beneficiary, member, partner, shareholder or other equity interest owner of, or possessor of power over, such Holder or Beneficial Holder, if such Holder or Beneficial Holder is an estate, trust, partnership, limited liability company, corporation or other entity) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, the Relevant Taxing Jurisdiction but not including any connection resulting solely from the acquisition, ownership, or disposition of Notes, the receipt of payments thereunder and/or the exercise or enforcement of rights under any Notes or any Note Guarantee);

(v) Taxes giving rise to such Additional Amounts that would not have been imposed but for the failure of such Holder or Beneficial Holder, to the extent such Holder or Beneficial Holder is legally eligible to do so, to timely satisfy any certification, identification, information, documentation or other reporting requirements concerning such Holder's or Beneficial Holder's nationality, residence, identity or connection with the Relevant Taxing Jurisdiction or arm's length relationship with the Payor or otherwise establish the right to the benefit of an exemption from, or reduction in the rate of, withholding or deduction, if such compliance is required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or Beneficial Holder is not resident in the Relevant Taxing Jurisdiction);

(vi) any estate, inheritance, gift, sales, transfer, personal property, excise or any similar Taxes or assessment;

(vii) any Taxes that were imposed with respect to any payment on a Note to any Holder who is a fiduciary or partnership or person other than the sole beneficial owner of such payment and to the extent the Taxes giving rise to such Additional Amounts would not have been imposed on such payment had the Holder been the beneficiary, partner or sole beneficial owner, as the case may be, of such Note;

(viii) Taxes imposed on, or deducted or withheld from, payments in respect of the Notes if such payments could have been made without such imposition, deduction or withholding of such Taxes had such Notes been presented for payment (where presentation is required) within 30 days after the date on which such payments or such Notes became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent such Holder or Beneficial Holder would have been entitled to such Additional Amounts had such Notes been presented on the last day of such 30-day period);

(ix) any Tax which is payable otherwise than by deduction or withholding from payments made under or with respect to the Notes or any Note Guarantee;

(x) any Taxes that are imposed or withheld as a result of the presentation of any Note for payment by or on behalf of a Holder or Beneficial Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent;

(xi) any Taxes imposed by the United States or any political subdivision or governmental authority thereof or therein having power to tax;

(xii) any Taxes imposed under FATCA; or

(xiii) any combination of the foregoing items (i) through (xii).

At least 30 calendar days prior to each date on which any payment under or with respect to the Notes or any Note Guarantee is due and payable, if a Payor will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which such payment is due and payable, in which case it will be promptly thereafter), the Payor

will deliver to the Trustee an Officer's Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders and/or Beneficial Holders on the payment date.

The Issuer will indemnify and hold harmless the Holders and Beneficial Holders of the Notes for the amount of any Taxes under Regulation 803 of the Tax Act, or any similar or successor provision (other than Taxes described in clauses (i) through (xii) above (but including, notwithstanding clause (ix), any Taxes payable pursuant to Regulation 803 of the Tax Act) or Taxes arising by reason of a transfer of the Note to a person resident in Canada with whom the transferor does not deal at arm's length for the purposes of the Tax Act except where such non-arm's length relationship arises as a result of the exercise or enforcement of rights under any Notes or any Note Guarantee) levied or imposed on and paid by such a Holder or Beneficial Holder as a result of payments made under or with respect to the Notes or any Note Guarantee.

In addition, the Payor will pay any stamp, issue, registration, court, documentation, excise or other similar taxes, charges and duties, including any interest, penalties and any similar liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time in respect of the execution, issuance, registration, delivery or enforcement of the Notes (other than on or in connection with a transfer of the Notes other than the initial sale by the initial purchaser), any Note Guarantee or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction on any payments made pursuant to the Notes or any Note Guarantee and/or any other such document or instrument (limited, solely in the case of taxes, charges or duties attributable to any payments with respect thereto, to any such taxes, charges or duties imposed in a Relevant Taxing Jurisdiction that are not excluded under clauses (v), (vi), (vii), (viii), (x) and (xi) above).

The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply mutatis mutandis to any successor Person to any Payor and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents. Whenever this *"Description of Notes"* refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note, such reference shall include the payment of Additional Amounts or indemnification payments as described hereunder, if applicable.

**Optional Redemption**

At any time prior to , 2027, the Issuer may on any one or more occasions redeem up to an aggregate of 40% of the aggregate principal amount of Notes (including, for greater certainty, any Additional Notes) then outstanding under the Indenture, upon not less than 10 nor more than 60 days' notice, at a redemption price (as calculated by the Issuer) equal to (i) % of the aggregate principal amount thereof, with an amount equal to or less than the net cash proceeds from one or more Equity Offerings to the extent such net cash proceeds are received by or contributed to the Issuer plus (ii) accrued and unpaid interest thereon, if any, to, but excluding, the applicable date of redemption, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the applicable date of redemption; *provided* that:

(1) at least 50% of the aggregate principal amount of the Notes originally issued under the Indenture on the Issue Date remain outstanding immediately after the occurrence of such redemption (but excluding any Additional Notes issued under the Indenture after the Issue Date); and

(2) each such redemption occurs within 180 days of the date of the closing of any such Equity Offering.

At any time prior to , 2027 the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the applicable date of redemption, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the applicable date of redemption.

On or after , 2027 the Issuer may, on any one or more occasions, redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the Notes redeemed, to, but excluding, the applicable date of redemption, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the applicable date of redemption, if redeemed during the twelve-month period beginning on of the years indicated below:

| Year | Percentage |
|---|---|
| 2027 | % |
| 2028 | % |
| 2029 and thereafter | 100.000% |

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer (as defined below), Asset Sale Offer or other tender offer and the Issuer (or a third party making the offer) purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or third party offeror, as applicable, will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to such offer described above, to redeem (in the case of the Issuer) or purchase (in the case of a third party offeror) all of the Notes that remain outstanding following such purchase at a redemption price or purchase price, as the case may be, equal to the price paid to each other Holder in such offer (which may be less than par) plus, to the extent not included in such price, accrued and unpaid interest on the Notes that remain outstanding, to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date that is on or prior to the redemption date).

*Mandatory Redemption; Offers to Purchase; Open Market Purchases*

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Notes as described under the captions *"Offers to Repurchase—Change of Control Triggering Event"* and "*—Asset Sales."* GFL or any of its Subsidiaries and their Affiliates may at any time and from time to time acquire the Notes by means other than a redemption, whether pursuant to a tender offer, purchases in the open market, by private purchase or otherwise.

*Optional Redemption for Changes in Withholding Tax*

If, as a result of:

(1) any amendment to, or change in, the laws or treaties (or regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction which is announced and becomes effective on or after the Issue Date (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date); or

(2) any amendment to, or change in, the existing official position or the introduction of an official position regarding the application, interpretation, administration or assessing practices of any such laws, regulations or rulings of any Relevant Taxing Jurisdiction, or a judicial decision rendered by a court of competent jurisdiction (whether or not made, taken or reached with respect to the Issuer or any of the Guarantors) which is announced and becomes effective on or after the Issue Date (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date),

the Issuer or any Guarantor has become or will become obligated to pay, on the next date on which any amount would be payable with respect to the Notes or a Note Guarantee, as applicable, Additional Amounts or indemnification payments as described above under the heading "*—Additional Amounts"* with respect

to the Relevant Taxing Jurisdiction, which payment the Issuer or the Guarantor cannot avoid with the use of reasonable measures available to it (including making payment through a paying agent located in another jurisdiction), then the Issuer may, at its option, redeem all but not less than all of the Notes, upon not more than 60 days' notice prior to the earliest date on which the Issuer or a Guarantor, as applicable, would be required to pay such Additional Amounts or indemnification payments, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date. Prior to the giving of any notice of redemption described in this paragraph, the Issuer will deliver to the Trustee a written opinion of independent legal counsel to the Issuer or the Guarantor, as applicable, of recognized standing to the effect that the Issuer or the Guarantor, as applicable, has or will become obligated to pay such Additional Amounts or indemnification payments as a result of an amendment or change described above.

**Selection and Notice**

If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed (and the Issuer will notify the Trustee of any such listing), or if the Notes are not so listed, on a *pro rata* basis to the extent practicable or by lot or by such other method as the Trustee shall deem fair and appropriate (and, in a manner that complies with the requirements of DTC, if applicable).

Notes or portions of Notes the Trustee selects for redemption shall be in amounts equal to US$2,000 or a multiple of US$1,000 in excess thereof. Notices of redemption will be mailed by the Issuer by first class mail (or sent electronically in accordance with the applicable procedures of DTC) at least 10 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

Notice of any redemption of, or any offer to purchase, the Notes may, at the Issuer's discretion, be given in connection with an Equity Offering, other transaction (or series of related transactions) or an event that constitutes a Change of Control Triggering Event and prior to the completion or the occurrence thereof, and any such redemption or purchase may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related Equity Offering, transaction or event, as the case may be. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption or purchase may be delayed until such time (including more than 60 days after the date the notice of redemption or offer to purchase was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption or purchase date or by the redemption or purchase date as so delayed, or such notice or offer may be rescinded at any time in the Issuer's discretion if in the good faith judgment of the Issuer any or all of such conditions will not be satisfied or waived. In addition, the Issuer may provide in such notice or offer that payment of the redemption or purchase price and performance of the Issuer's obligations with respect to such redemption or offer to purchase may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the Notes eligible under the Indenture to be redeemed or the actual amount of the Notes to be redeemed without notice thereof from the Issuer.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption so long as the Issuer has deposited with the Trustee funds in satisfaction of the applicable redemption price (plus accrued and unpaid interest on the Notes to be redeemed).

If any redemption date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such Record Date, and no additional interest will be payable to holders whose Notes shall be subject to redemption by the Issuer.

**Offers to Repurchase**

*Change of Control Triggering Event*

The Indenture will provide that if a Change of Control Triggering Event occurs, unless, prior to, or concurrently with, the time the Issuer is required to make a Change of Control Offer (as defined below), the Issuer has previously or concurrently mailed or delivered, or otherwise sent through electronic transmission, a redemption notice with respect to all the outstanding Notes as described under "*—Optional Redemption"* or "*—Satisfaction and Discharge,"* the Issuer will make an offer to purchase all of the Notes pursuant to the offer described below (the "**Change of Control Offer**") at a price in cash (the "**Change of Control Payment**") equal to 101% of the aggregate principal amount thereof (or such higher amount as the Issuer may determine) plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the Change of Control Payment Date (as defined below).

Within 30 days following any Change of Control Triggering Event, the Issuer will send notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee sent in the same manner, to each Holder to the address of such Holder appearing in the security register or otherwise in accordance with the procedures of DTC, with the following information:

(1) that a Change of Control Offer is being made pursuant to the covenant entitled "*—Repurchase at the Option of Holders—Change of Control Triggering Event,"* and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 10 days nor later than 60 days from the date such notice is sent (the "**Change of Control Payment Date**"); *provided* that the Change of Control Payment Date may be delayed, in the Issuer's discretion, until such time (including more than 60 days after the date such notice is sent) as any or all such conditions referred to in clause (8) below shall be satisfied or waived;

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed or otherwise in accordance with the procedures of DTC, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; *provided* that the paying agent receives, not later than the close of business on the second Business Day prior to the expiration time of the Change of Control Offer, an electronic transmission (in PDF), a facsimile transmission or letter setting forth the name of the Holder or otherwise in accordance with the procedures of DTC, the principal amount of the Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that if less than all of such Holder's Notes are tendered for purchase, such Holder will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that the unpurchased portion of the Notes must be equal to at least US$2,000 or an integral multiple of US$1,000 in excess of US$2,000;

(8) if such notice is sent prior to the occurrence of a Change of Control Triggering Event, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event and describing each such condition, and, if applicable, stating that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time as any or all

such conditions (including the occurrence of a Change of Control Triggering Event) shall be satisfied or waived, or that such purchase may not occur and such notice may be rescinded in the event that the Issuer shall determine that any or all such conditions shall not have been satisfied or waived by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed; and

(9) such other instructions, as determined by the Issuer, consistent with this covenant, that a Holder must follow.

While the Notes are in global form and the Issuer makes an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of Notes through the facilities of DTC, subject to its rules and regulations.

The Issuer will comply with all applicable securities legislation in Canada and the United States including, without limitation, the requirements of Rule 14e-1 under the 1934 Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any applicable securities laws and regulations conflict with the provisions of the Indenture, the Issuer will comply with such laws and regulations and will not be deemed to have breached its obligations under the provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuer or its designated agent will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

On the Change of Control Payment Date, the paying agent will promptly transmit to each Holder of Notes properly tendered and not withdrawn the Change of Control Payment for such tendered Notes, and the Trustee, upon an order of the Issuer, will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note will be in a principal amount that is US$2,000 or an integral multiple of US$1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

Notwithstanding the preceding paragraphs of this covenant, the Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes an offer to purchase the Notes in the manner, at the times and otherwise in substantial compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, or a notice of redemption has been given pursuant to the Indenture as described above under "*—Optional Redemption,"* unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer by the Issuer or a third party may be made in advance of a

Change of Control Triggering Event, conditioned upon the consummation of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The Issuer's obligation to make a Change of Control Offer following a Change of Control Triggering Event may be waived or modified before or after the occurrence of such Change of Control with the written consent of Holders of at least a majority in aggregate principal amount of the Notes then outstanding.

Neither GFL nor the Issuer has a present intention to engage in a transaction involving a Change of Control, although it is possible that the Issuer could decide to do so in the future. Subject to the limitations discussed below, the Issuer could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect the Issuer's capital structure or credit rating.

The occurrence of events which would constitute a Change of Control Triggering Event would constitute a default under the Credit Agreements. Future Credit Facilities of the Issuer may contain prohibitions on certain events which would constitute a Change of Control Triggering Event or require such Credit Facilities to be repurchased or repaid upon a Change of Control Triggering Event. Moreover, the exercise by the Holders of their right to require the Issuer to repurchase the Notes could cause a default under such Credit Facilities, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchase on the Issuer. Finally, the Issuer's ability to pay cash to the Holders upon a repurchase may be limited by the Issuer's then-existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See *"Risk Factors—Risks Related to the Notes—We may not have the ability to raise the funds necessary to finance the offer required by the Indenture on a Change of Control Triggering Event or occurrence of certain asset sales."*

The definition of Change of Control includes a reference to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of GFL and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all" under New York law, which governs the Indenture, there is no precise established definition of the reference under applicable law. Accordingly, whether or not the Issuer is required to offer to repurchase Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of GFL and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

*Asset Sales*

GFL will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale in any single transaction or series of related transactions unless:

(1) GFL (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement relating to such Asset Sale) of the assets, properties or Equity Interests issued, sold or otherwise disposed of in such Asset Sale;

(2) at least 75% of the consideration received for such Asset Sale (measured at the time of contractually agreeing to such Asset Sale), together with all Asset Sales since February 1, 2016 (on a cumulative basis) received by GFL and its Restricted Subsidiaries in the manner referred to in clause (1) above is in the form of cash, Cash Equivalents, or Permitted Assets. For purposes of this provision, each of the following will be deemed to be cash:

   (a) any liabilities of GFL or any Restricted Subsidiary (other than contingent liabilities or liabilities that are by their terms subordinated to the Notes or any Note Guarantee), as shown on GFL's most recent internally available annual or quarterly balance sheet, that are (i) assumed by the transferee of any such assets pursuant to a customary novation agreement or similar agreement that releases GFL or such Restricted Subsidiary from further liability or (ii) otherwise canceled;

(b) any securities, notes or other obligations (including earn-outs and similar obligations) received by GFL or any such Restricted Subsidiary from such transferee that are, within 180 days of the applicable Asset Sale, converted by GFL or such Restricted Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion;

(c) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that GFL and its other Restricted Subsidiaries are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale; and

(d) any Designated Non-cash Consideration received by GFL or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value (with the Fair Market Value of such item of Designated Non-cash Consideration being measured at the time of contractually agreeing to the related Asset Sale), taken together with all other Designated Non-cash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed the greater of (i) $90.0 million and (ii) 3.0% of Total Assets measured at the time of contractually agreeing to such Asset Sale.

Within 455 days after the receipt of any Net Proceeds from an Asset Sale (or, at the Issuer's option, any earlier date), GFL or any Restricted Subsidiary may apply those Net Proceeds for any combination of the following purposes:

(1) to Repay Indebtedness under the Term Loan Credit Agreement, the Revolving Credit Agreement and/or any other Indebtedness that is secured by a Lien (other than any such Indebtedness that is subordinate in right of payment to the Notes or any Note Guarantee);

(2) to Repay (a) obligations under the Notes, (b) other Pari Passu Indebtedness; *provided* that if the Issuer or any Guarantor shall so reduce obligations under other Pari Passu Indebtedness pursuant to this clause (b), the Issuer will equally and ratably reduce obligations in respect of the Notes as provided under "*—Optional Redemption"* or through open-market purchases (which may be below par) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the Notes were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest on the *pro rata* principal amount of Notes or (c) Indebtedness of a Restricted Subsidiary that is not a Guarantor, in each case other than Indebtedness owed to GFL or a Restricted Subsidiary of GFL;

(3) to acquire all or substantially all of the assets of, or to acquire Capital Stock of, a Person that is engaged in a Permitted Business and that, in the case of an acquisition of Capital Stock, is or becomes a Restricted Subsidiary of GFL;

(4) to make a capital expenditure; or

(5) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business or that replace, in whole or in part, the properties or assets that are subject to the Asset Sale.

Notwithstanding the foregoing, in the event GFL or any of its Restricted Subsidiaries enters into a binding agreement committing to make an acquisition, expenditure or investment in compliance with clauses (3), (4) or (5) above within 455 days after the receipt of any Net Proceeds from an Asset Sale (an "**Acceptable Commitment**"), such commitment will be treated as a permitted application of the Net Proceeds from the date of the execution of such agreement until the earlier of (i) the date on which such acquisition or investment is consummated or such expenditure made or such agreement is terminated, and (ii) the 180th day after the expiration of the aforementioned 455-day period; *provided* that if any Acceptable Commitment is later canceled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds from and after the date of such cancelation or termination; unless GFL or such Restricted Subsidiary enters into another Acceptable Commitment within 180 days of such cancellation or termination (a "**Second Commitment**") in which case such commitment will be treated as a permitted

application of the Net Proceeds from the date of the execution of such agreement until the earlier of (i) the date on which such acquisition or investment is consummated or such expenditure made or such agreement is terminated, and (ii) the 180th day after the date of the Second Commitment.

Pending the final application of any Net Proceeds, the Issuer or GFL may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraphs (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clause (2) above, will be deemed to have been so applied whether or not such offer is accepted) will constitute "**Excess Proceeds**."

If the aggregate amount of Excess Proceeds exceeds $60.0 million, the Issuer will make a *pro rata* offer (an "**Asset Sale Offer**") to all Holders of Notes (and, at the option of the Issuer, to holders of any Pari Passu Indebtedness) to purchase the maximum principal amount of Notes and such Pari Passu Indebtedness, as the case may be, that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount (or accreted value in the case of any such Pari Passu Indebtedness, as the case may be, issued with a significant original issue discount) plus accrued and unpaid interest, if any, to the date of purchase, and will be payable in cash. If the aggregate principal amount of Notes and Pari Passu Indebtedness, as the case may be, tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such Pari Passu Indebtedness, as the case may be, to be purchased on a *pro rata* basis (subject to the procedures of the relevant depositary), on the basis of the aggregate principal amounts (or accreted values) tendered in round denominations (which, in the case of the Notes, will be minimum denominations of US$2,000 principal amount and multiples of US$1,000 in excess thereof). If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. The Issuer may satisfy the foregoing obligations with respect to such Net Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Cash Proceeds at any time prior to the expiration of the application period or by electing to make an Asset Sale Offer with respect to such Net Proceeds before the aggregate amount of Excess Proceeds exceeds $60.0 million.

To the extent that the aggregate amount of Notes and any other Pari Passu Indebtedness tendered or otherwise surrendered in connection with an Asset Sale Offer made with Excess Proceeds is less than the amount offered in an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds (any such amount, "**Retained Declined Proceeds**") for any purpose not otherwise prohibited by the Indenture.

If the Asset Sale Offer purchase date is after the taking of a record of the Holders on a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a purchased Note is registered on such Record Date, and no other interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

The Issuer will comply with all applicable securities legislation of Canada and the United States, including, without limitation, the requirements of Rule 14e-1 under the 1934 Act and any other applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any applicable securities laws and regulations conflict with the Asset Sale provisions of the Indenture, the Issuer will comply with such laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

The Issuer's obligation to make an Asset Sale Offer may be waived or modified before or after the occurrence of an Asset Sale with the written consent of Holders of at least a majority in principal amount of the Notes then outstanding. Additionally, notwithstanding the foregoing, any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of GFL and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, will be governed by the provisions of the Indenture described under "*—Certain Covenants—Amalgamation, Merger, Consolidation or Sale of Assets"* and will not be subject to the provisions described above in this section entitled "*—Asset Sales."*

**Certain Covenants**

*Covenant Suspension*

If on any date following the Issue Date:

(1) the Notes are rated Investment Grade by any two Approved Rating Organizations; and

(2) no Default or Event of Default shall have occurred and be continuing,

(the occurrence of the events described in the foregoing clauses (1) and (2) being collectively referred to as a "**Covenant Suspension Event**") then, beginning on that day and at all times thereafter until the Reinstatement Date ("**Suspension Period**"), and subject to the provisions of the following paragraph, the covenants specifically listed under the following captions in this Offering Memorandum will be suspended:

(1) "—Offers to Repurchase—Asset Sales";

(2) "—Restricted Payments";

(3) "—Incurrence of Indebtedness and Issuance of Disqualified Stock";

(4) "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(5) clause (4) of the first paragraph of the covenant described below under the caption "—Amalgamation, Merger, Consolidation or Sale of Assets";

(6) "—Transactions with Affiliates"; and

(7) "—Issuance of Note Guarantees",

(collectively, the "**Suspended Covenants**"). During any Suspension Period, the Board of Directors of GFL may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the covenant described below under the caption "*—Designation of Restricted and Unrestricted Subsidiaries."*

In the event that GFL and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the preceding paragraph and, on a subsequent date, at least one of the Approved Rating Organizations which rates the Notes withdraws its Investment Grade rating, or downgrades the rating assigned to the Notes below an Investment Grade rating, or ceases to rate the Notes (in each case, such date, the "**Reinstatement Date**"), then GFL and its Restricted Subsidiaries will after the Reinstatement Date again be subject to the Suspended Covenants with respect to future events for the benefit of the Notes.

On the Reinstatement Date, all Indebtedness incurred, or Disqualified Stock issued, during the Suspension Period will be subject to the covenant described below under the caption "*—Incurrence of Indebtedness and Issuance of Disqualified Stock."* To the extent such Indebtedness or Disqualified Stock would not be so permitted to be incurred or issued pursuant to such covenant, such Indebtedness or Disqualified Stock will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (4) of the second paragraph of such covenant.

Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments under the covenant described below under the caption "*—Restricted Payments"* will be made as though such covenant had been in effect from the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under the first paragraph of the covenant described below under the caption "*—Restricted Payments"* to the extent provided therein.

For purposes of the covenant described under "*—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*," on the Reinstatement Date, any contractual encumbrances or restrictions of the type specified in clauses (1), (2) or (3) of the first paragraph of that covenant entered into (or which GFL or any Restricted Subsidiary of GFL became legally obligated to enter into) during the Suspension Period

will be deemed to have been in effect on the Issue Date, so that they are permitted under clause (1) of the second paragraph of that covenant.

For purposes of the covenant described under "*—Offers to Repurchase—Asset Sales,"* on the Reinstatement Date, the unutilized Excess Proceeds amount will be reset to zero.

For purposes of the covenant described under "*—Transactions with Affiliates,"* any contract, agreement, loan, advance or guarantee with or for the benefit of, any Affiliate of GFL entered into (or which GFL or any Restricted Subsidiary of GFL became legally obligated to enter into) during the Suspension Period will be deemed to have been in effect as of the Issue Date for purposes of clause (5) of the second paragraph of such covenant.

Notwithstanding that the Suspended Covenants may be reinstated:

(1) no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or on the Reinstatement Date) or after the Suspension Period based solely on events that occurred during the Suspension Period; and

(2) neither (a) the continued existence, after the Reinstatement Date, of facts and circumstances or obligations that were incurred or otherwise came into existence during a Suspension Period nor (b) the performance of any such obligations, shall constitute a breach of any covenant set forth in the Indenture or cause a Default or Event of Default thereunder; *provided* that (1) GFL and its Restricted Subsidiaries did not incur or otherwise cause such facts and circumstances or obligations to exist in anticipation of the Notes ceasing to be rated Investment Grade, and (2) the Issuer reasonably believed that such incurrence or actions would not result in such ceasing.

*Restricted Payments*

GFL will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of GFL's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, in connection with any merger, amalgamation or consolidation involving GFL or any of its Restricted Subsidiaries) or to the direct or indirect holders of GFL's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than (i) dividends or distributions payable in Capital Stock (other than Disqualified Stock) of GFL, or in warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of GFL, and (ii) dividends or distributions payable to GFL or any of its Restricted Subsidiaries);

(2) purchase, retract, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, amalgamation or consolidation involving GFL), in whole or in part, any Equity Interests of GFL (other than any such Equity Interests owned by GFL or a Restricted Subsidiary);

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness, except for (i) a payment of interest at the Stated Maturity thereof or of principal not earlier than one year prior to the Stated Maturity thereof and (ii) any such Indebtedness owed to GFL or any of its Restricted Subsidiaries; or

(4) make any Restricted Investment (all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "**Restricted Payments**") unless, at the time of and after giving effect to such Restricted Payment:

  (a) in the case of a Restricted Payment other than a Restricted Investment, no Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment and in the case of a Restricted Investment, no Event of Default described under clause (1), (2), (6), (9) or (10) under the first paragraph of "*—Events of Default and Remedies"* has occurred and is continuing or would occur as a consequence thereof;

(b) GFL would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of the covenant described below under the caption "*—Incurrence of Indebtedness and Issuance of Disqualified Stock";* and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by GFL and its Restricted Subsidiaries after February 1, 2016 (other than pursuant to clauses (3) through (18) of the next succeeding paragraph), is less than the sum, without duplication, of:

(i) 50% of the Consolidated Net Income for the period (taken as one accounting period) from February 1, 2016 to the end of GFL's most recently ended fiscal quarter for which internal annual or quarterly financial statements are available at the time of such Restricted Payment or, if such Consolidated Net Income for such period is a loss, less 100% of such loss (which amount in this clause (i) may not be less than zero); plus

(ii) 100% of the aggregate Net Cash Proceeds received by GFL since February 1, 2016 (A) as a contribution to its common equity capital, (B) from the issue or sale of Capital Stock (other than Disqualified Stock) of GFL, (C) from the issue or sale of warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of GFL, and (D) from the issue or sale of convertible or exchangeable Disqualified Stock of t GFL or convertible or exchangeable debt securities of GFL, in each case that have been converted into or exchanged for Capital Stock (other than Disqualified Stock) of GFL or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of GFL (in the case of each of the foregoing clauses (A) through (D), other than (1) a contribution from, or Capital Stock, Disqualified Stock or debt securities sold to, a Subsidiary of GFL) or (2) Excluded Contributions; plus

(iii) 100% of the Fair Market Value of property other than cash received by GFL since February 1, 2016 in consideration of (or in exchange for) its Capital Stock (other than Disqualified Stock); plus

(iv) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of GFL issued after February 1, 2016 (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Capital Stock of GFL (other than Disqualified Stock); plus

(v) to the extent that any Restricted Investment that was made after February 1, 2016 is (A) sold for cash or otherwise cancelled, liquidated, or repaid for cash, or (B) in the case of a Restricted Investment constituting a guarantee, released, the initial amount of such Restricted Investment (or, if less, in the case of a sale, cancellation, liquidation or repayment for cash described in the foregoing subclause (A), the amount of cash received upon such sale, cancellation, liquidation or repayment), in each case, to the extent that any such payments or proceeds are not already included in Consolidated Net Income of GFL for the applicable period; *provided*, for certainty, that any amount that would otherwise be included in this clause (v) as a result of the release of a guarantee due to the payment thereunder by GFL or any of its Restricted Subsidiaries shall be reduced by the aggregate amount of such payments; plus

(vi) upon a redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, the lesser of (A) the Fair Market Value of GFL's and its Restricted Subsidiaries' Investments in such Subsidiary as at the date of such redesignation and (B) the Fair Market Value of such Investments at the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary; plus

(vii) 100% of any dividends or distributions received in cash by GFL or any of its Restricted Subsidiaries from any Unrestricted Subsidiary after February 1, 2016, to the extent not already included in Consolidated Net Income of GFL for the applicable period; plus

(viii) 100% of the aggregate amount of Retained Declined Proceeds.

As of March 31, 2024, the amount available for Restricted Payments pursuant to this clause (c) was approximately $6,869.3 million.

The preceding provisions will not prohibit:

(1) the payment by GFL or any Restricted Subsidiary of any dividend or distribution, or the consummation of any irrevocable redemption of any Subordinated Indebtedness, within 60 days after the date of the declaration of the dividend or distribution or the giving of the notice of redemption, as the case may be, if at the date of declaration or notice the dividend or distribution or redemption of such Subordinated Indebtedness would have been permitted by the Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the Net Cash Proceeds of the substantially concurrent sale (other than to a Subsidiary of GFL) of, Capital Stock (other than Disqualified Stock) of GFL or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of GFL; *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (c)(ii) of the preceding paragraph;

(3) the defeasance, redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness of the Issuer or any Guarantor with the net cash proceeds from a substantially concurrent incurrence of, or in exchange for, any Permitted Refinancing Indebtedness;

(4) the declaration and payment of any dividend or other distribution by a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary to the holders of its Capital Stock on a pro rata basis;

(5) the purchase, repurchase, redemption or other acquisition or retirement for value of Equity Interests deemed to occur upon the exercise or exchange of stock options, warrants or other convertible securities if the Equity Interests represent a portion of the exercise or exchange price thereof and repurchases or other acquisitions or retirement for value of Equity Interests deemed to occur upon the withholding of a portion of the Equity Interests granted or awarded to an employee to pay for the taxes payable by such employee either upon such grant or award or in connection with any such exercise or exchange of stock options, warrants or other convertible securities;

(6) the payment, purchase, repurchase, redemption, defeasance, acquisition or other retirement for value of Subordinated Indebtedness of GFL or any Restricted Subsidiary (a) in the event of a change of control at a purchase or redemption price no greater than 101% of the principal amount of such Subordinated Indebtedness, plus any accrued but unpaid interest thereon, or (b) in the event of an asset sale at a purchase or redemption price no greater than 100% of the principal amount of such Subordinated Indebtedness, plus any accrued but unpaid interest thereon, in each case, in accordance with provisions similar to the covenants described under "*—Offers to Repurchase—Change of Control Triggering Event"* or "*—Asset Sales"* as applicable; *provided, however,* that, prior to or simultaneously with such payment, purchase, repurchase, redemption, defeasance, acquisition or retirement, the Issuer has made the Change of Control Offer or Asset Sale Offer, if required, with respect to the Notes and has repurchased all Notes validly tendered for payment and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer;

(7) the repurchase, redemption or other acquisition of any Equity Interests of GFL or any of its Restricted Subsidiaries held by any current or former officer, director, employee or consultant (or their transferees, estates or beneficiaries) of GFL or any of its Restricted Subsidiaries pursuant

to any equity subscription agreement, shareholder agreement, employment agreement, stock option plan, equity incentive or other plan or similar agreement, in each case in effect as of the Issue Date, in an aggregate amount not to exceed the greater of (x) $70.0 million and (y) 1.5% of Total Assets in each calendar year of GFL (with unused amounts in any calendar year being carried over to the immediately succeeding three calendar years); *provided*, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by GFL from the sale of Equity Interests (other than Disqualified Stock) of GFL or any direct or indirect parent of GFL (to the extent contributed to GFL) to employees, directors, officers or consultants of GFL or any of its Restricted Subsidiaries or any direct or indirect parent of GFL that occurs after February 1, 2016 (it being understood that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (3) of the preceding paragraph), plus

(b) the cash proceeds of key man life insurance policies received by GFL or any direct or indirect parent of GFL (to the extent contributed to GFL) or any of its Restricted Subsidiaries after February 1, 2016; *provided* that GFL may elect to apply all or any portion of the aggregate increase contemplated by clauses (a) and (b) above in any calendar year; and *provided,* further, that cancellation of Indebtedness owing to GFL or any Restricted Subsidiary from any present or former employees, directors, officers or consultants of GFL, any Restricted Subsidiary or the direct or indirect parents of GFL in connection with a repurchase of Equity Interests of GFL or any of its direct or indirect parents will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(8) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of GFL or any of its Restricted Subsidiaries issued after the Issue Date in accordance with the covenant described below under "*—Incurrence of Indebtedness and Issuance of Disqualified Stock";*

(9) the purchase, redemption, acquisition, cancellation or other retirement for nominal value per right of any rights granted to all the holders of Capital Stock of GFL pursuant to any shareholders' rights plan adopted for the purpose of protecting shareholders from unfair takeover tactics;

(10) payments or distributions to satisfy dissenters' or appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with "*—Amalgamation, Merger, Consolidation or Sale of Assets";*

(11) the making of cash payments in lieu of the issuance by GFL of fractional shares in connection with stock dividends, splits or business combinations or the exercise of warrants, options or other securities convertible or exchangeable for Equity Interests that are not derivative securities;

(12) the declaration and payment of dividends on GFL's Capital Stock (or the payment of dividends to any direct or indirect parent of GFL to fund a payment of dividends on such entity's common equity) of up to the sum of (i) 6.0% per annum of the net proceeds received by or contributed to GFL in or from its initial public offering and any subsequent public offering of its Capital Stock, other than public offerings with respect to GFL's Capital Stock registered on Form S-4 or Form S-8 (or the equivalent forms under the federal and provincial securities laws of Canada) and other than any public sale constituting an Excluded Contribution and (ii) an aggregate amount per annum not to exceed 7.0% of Market Capitalization;

(13) Restricted Payments that are made (a) in an amount that does not exceed the aggregate amount of Excluded Contributions since February 1, 2016 and (b) without duplication with clause (a), in an amount equal to the net cash proceeds from any sale or disposition of, or distribution in

respect of, Investments acquired after February 1, 2016, to the extent such Investment was financed in reliance on clause (a);

(14) additional Restricted Payments (a) in an aggregate amount which, when taken together with all other Restricted Payments made pursuant to this clause (14), do not exceed the greater of (i) $60.0 million and (ii) 2.0% of Total Assets as of the date of the making of such Restricted Payment and (b) without duplication with clause (a), in an amount equal to the net cash proceeds from any sale or disposition of, or distribution in respect of, Investments acquired after February 1, 2016, to the extent such Investment was financed in reliance on clause (a);

(15) any Restricted Payment; *provided* that on a *pro forma* basis after giving effect to such Restricted Payment, the Consolidated Net Leverage Ratio for GFL's most recently ended four full fiscal quarters for which internal financial statements are available would be equal to or less than 5.0 to 1.0;

(16) any Restricted Payment (A) made in connection with the Waste Industries Transactions or used to pay fees and expenses related thereto or (B) used to fund amounts owed to Affiliates (including dividends to any parent entity to permit payment by such parent entity of such amount) to the extent permitted by the covenant described under "*—Transactions with Affiliates";*

(17) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to GFL or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and Cash Equivalents); and

(18) any Restricted Payments to any direct or indirect parent of GFL:

(i) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) operating costs and expenses of such Persons incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, attributable to the ownership or operations of GFL and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) franchise and similar Taxes, and other fees and expenses, required to maintain its (or any of such direct or indirect parent's) corporate or legal existence;

(iii) to finance any Investment permitted to be made pursuant to this covenant; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such Persons shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to GFL or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation or sale of all or substantially all assets (to the extent permitted under the caption "*—Amalgamation, Merger, Consolidation, or Sale of Assets*"*)* of the Person formed in order to consummate such Investment or acquired pursuant to such Investment, as applicable, into or to, as applicable, GFL or a Restricted Subsidiary;

(iv) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) fees and expenses related to any equity or debt offering permitted by the Indenture (whether or not successful);

(v) the proceeds of which (A) shall be used to pay customary salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, directors, officers, employees, members of management and consultants of such Persons and any payroll, social security or similar taxes in connection therewith to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of GFL and its Restricted Subsidiaries or (B) shall be used to make payments permitted under clauses

(1), (3), (8) and (9) (but only to the extent such payments have not been and are not expected to be made by GFL or a Restricted Subsidiary);

(vi) the proceeds of which will be used to make payments due or expected to be due to cover social security, Medicare, employment insurance, statutory pension plan, withholding and other taxes payable and other remittances to governmental authorities in connection with any management equity plan or stock option plan or any other management or employee benefit plan or agreement of such Persons or to make any other payment that would, if made by GFL or any Restricted Subsidiary, be permitted under the Indenture;

(vii) the proceeds of which shall be used to pay cash, in lieu of issuing fractional shares, in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of such Persons; and

(viii) for any taxable period for which GFL and/or any of its Subsidiaries are members of a consolidated, combined or similar income Tax group for Tax purposes of which a direct or indirect parent of GFL is the common parent (a "**Tax Group**"), the proceeds of which are necessary to permit the common parent of such Tax Group to pay the portion of any income Tax of such Tax Group for such taxable period that is attributable to the income of GFL and/or its Subsidiaries; *provided* that (A) the amount of such Restricted Payments for any taxable period shall not exceed that amount of such Taxes that GFL and/or its Subsidiaries, as applicable, would have paid had GFL and/or its applicable Subsidiaries, as applicable, been a stand-alone taxpayer (or a stand-alone group) for all applicable tax years and (B) the amount of such Restricted Payments in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to GFL or any of its Restricted Subsidiaries for such purpose; *provided, however,* that at the time of, and after giving effect to, any Restricted Payment made in reliance on clause (15), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

For purposes of determining compliance with this covenant, if a proposed Restricted Payment or Investment (or a portion thereof) meets the criteria of more than one of the categories described in clauses (1) through (18) above and/or one or more of the clauses contained in the definition of "Permitted Investments," or is entitled to be incurred pursuant to the first paragraph of this covenant, the Issuer may, in its sole discretion, divide and classify (or later reclassify in whole or in part, from time to time in its sole discretion) such Restricted Payment or Investment (or portion thereof) among such clauses (1) through (18) and such first paragraph and/or one or more of the clauses contained in the definition of "Permitted Investments," in any manner that complies with this covenant. For the purposes of determining compliance with any Canadian dollar or other currency denominated restriction on Restricted Payments denominated in a foreign currency, the Canadian dollar or other currency-equivalent amount of such Restricted Payment shall be calculated based on the relevant currency exchange rate in effect on the date that such Restricted Payment was made. Notwithstanding any other provision of this covenant, the maximum amount of Restricted Payments that GFL or any of its Restricted Subsidiaries may make pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

The amount of each Restricted Payment (other than cash) will be the Fair Market Value on the date of such Restricted Payment of the assets or securities proposed to be transferred or issued by GFL or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment.

For the avoidance of doubt, this covenant will not restrict the making of any "AHYDO catch up payment" with respect to, and required by the terms of, any Indebtedness of GFL or any of its Restricted Subsidiaries permitted to be incurred under the terms of the Indenture.

*Incurrence of Indebtedness and Issuance of Disqualified Stock*

GFL will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (in any such case, "**incur**") any Indebtedness, and GFL will not issue any shares of Disqualified

Stock or permit any of its Restricted Subsidiaries to issue any shares of Disqualified Stock or preferred stock; *provided, however*, that GFL may incur Indebtedness or issue shares of Disqualified Stock (in each case, including Acquired Indebtedness) and any Restricted Subsidiary may incur Indebtedness (in each case, including Acquired Indebtedness) or issue shares of Disqualified Stock or preferred stock, if immediately after and giving effect thereto, either (x) the Fixed Charge Coverage Ratio for GFL's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been not less than 2.0 to 1.0, or (y) the Consolidated Net Leverage Ratio is less than or equal to 6.75:1.00, in each case, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or such Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such four-quarter period; *provided* that Restricted Subsidiaries that are not Guarantors may not incur Indebtedness or issue Disqualified Stock or preferred stock if, after giving *pro forma* effect to such incurrence or issuance (including a *pro forma* application of the net proceeds therefrom) the amount of Indebtedness of Restricted Subsidiaries that are not Guarantors that would be outstanding pursuant to this paragraph would exceed in aggregate the greater of (i) $45.0 million and (ii) 1.5% of Total Assets.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Debt**"):

(1) the incurrence by GFL and its Restricted Subsidiaries of Indebtedness under Credit Facilities (with letters of guarantee, tender checks and letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Issuer and its Restricted Subsidiaries thereunder) not to exceed the sum of (i) the greater of (x) $4,350.0 million and (y) the maximum amount such that after giving *pro forma* effect to the incurrence of such additional Indebtedness and the application of the net proceeds therefrom, the Secured Net Leverage Ratio of GFL would be no greater than 5.50 to 1.00 plus (ii) the greater of (x) $400.0 million and (y) 100% of Consolidated EBITDA for the most recently completed four fiscal quarters for which internal annual or quarterly financial statements are available calculated in a manner consistent with any *pro forma* adjustments to Consolidated EBITDA set forth in the definition of Fixed Charge Coverage Ratio, at any one time outstanding; *provided* that for the purposes of determining the amount that can be incurred under clause (i)(y) hereof all Indebtedness incurred under clauses (i)(y) shall be deemed to be Secured Indebtedness;

(2) Indebtedness incurred under Credit Facilities or otherwise in connection with one or more standby letters of credit, bankers' acceptances, completion guarantees, performance bonds, bid bonds, appeal bonds or surety bonds or other similar reimbursement obligations, in each case, issued in the ordinary course of business (including for the purpose of providing security for environmental reclamation obligations to government agencies, workers' compensation claims, payment obligations in connection with self-insurance or similar statutory and other requirements) and not in connection with the borrowing of money or the obtaining of an advance or credit;

(3) the incurrence by the Issuer of Indebtedness represented by the Notes issued on the Issue Date and the incurrence by the Guarantors of the Note Guarantees;

(4) the incurrence by GFL or any of its Restricted Subsidiaries of Indebtedness or Attributable Debt (including obligations represented by Financing Lease Obligations or Purchase Money Obligations), in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, lease, expansion, construction, maintenance, upgrade, installation, development, improvement, replacement or repair of property (real or personal), plant or equipment or other assets used in the business of GFL or any of its Restricted Subsidiaries, whether through the direct purchase of assets or the Equity Interests of any Person owning such assets, in an aggregate outstanding principal amount, including all outstanding Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of (i) $145.0 million and (ii) 5.0% of Total Assets as of any date of incurrence (after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom);

(5) the incurrence by GFL or any of its Restricted Subsidiaries of the Existing Indebtedness and any guarantees with respect thereto;

(6) the incurrence by GFL or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness between or among GFL and any of its Restricted Subsidiaries) that was incurred in reliance on the first paragraph of this covenant or clauses (3), (4), (5), (6) or (12) of the definition of Permitted Debt;

(7) the incurrence by GFL or any of its Restricted Subsidiaries of intercompany Indebtedness between or among GFL and any of its Restricted Subsidiaries; *provided, however,* that

(a) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than GFL or a Restricted Subsidiary of GFL; and

(b) any sale or other transfer of any such Indebtedness to a Person that is not either GFL or a Restricted Subsidiary of GFL will be deemed, in each case, to constitute an incurrence of such Indebtedness by GFL or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);

(8) the issuance of preferred stock by any Restricted Subsidiary of GFL to GFL or to any other Restricted Subsidiary of GFL; *provided, however*, that

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than GFL or a Restricted Subsidiary of GFL; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either GFL or a Restricted Subsidiary of GFL will be deemed, in each case, to constitute an incurrence of such Indebtedness by GFL or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (8);

(9) the incurrence by GFL or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(10) the guarantee by GFL or any of its Restricted Subsidiaries of Indebtedness of GFL or a Restricted Subsidiary that was permitted to be incurred by another provision of this covenant (including, for greater certainty, Note Guarantees in respect of Additional Notes so permitted to be incurred); *provided* that if the Indebtedness being guaranteed is subordinated in right of payment to or pari passu in right of payment with the Notes or any of the Note Guarantees, then the guarantee must be subordinated in right of payment or pari passu in right of payment to the same extent as the Indebtedness guaranteed;

(11) Indebtedness of GFL or any of its Restricted Subsidiaries arising (i) from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or (ii) in connection with endorsement of instruments for deposit in the ordinary course of business;

(12) the incurrence by GFL or any of its Restricted Subsidiaries of Cash Management Obligations in the ordinary course of business;

(13) the incurrence of (1) Indebtedness or Disqualified Stock (i) of GFL or any of its Restricted Subsidiaries Incurred or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person or Investment and (ii) of any Person that is acquired by GFL or any of its Restricted Subsidiaries or merged into or consolidated or amalgamated with GFL or a Restricted Subsidiary in accordance with the terms of the Indenture and (2) Indebtedness incurred or Disqualified Stock issued or, in each case, assumed in anticipation of, or in connection with, an acquisition of any assets, business or Person; *provided*, that after giving effect to such acquisition, merger, consolidation or amalgamation and the incurrence of such Indebtedness or Disqualified Stock, either (a) (i) GFL would be permitted to incur at least

$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this covenant; or (ii) the Fixed Charge Coverage Ratio is equal to or greater than immediately prior to such Person becoming a Restricted Subsidiary or to such merger, amalgamation, consolidation or acquisition; or (b) (i) GFL would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Net Leverage Ratio test set forth in the first paragraph of this covenant or (ii) the Consolidated Net Leverage Ratio of GFL and its Restricted Subsidiaries is equal to or less than immediately prior to such Investment, acquisition, merger, amalgamation or consolidation;

(14) the incurrence by GFL or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate outstanding principal amount (or accreted value, as applicable), including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any Indebtedness incurred pursuant to this clause (14), not to exceed the greater of (i) $240.0 million and (ii) 60% of Consolidated EBITDA for the most recently completed four fiscal quarters for which internal annual or quarterly financial statements are available calculated in a manner consistent with any *pro forma* adjustments to Consolidated EBITDA set forth in the definition of Fixed Charge Coverage Ratio;

(15) Indebtedness consisting of (i) the financing of insurance premiums in an amount not to exceed, at any time outstanding, the greater of (a) $30.0 million and (b) 1.0% of Total Assets determined at the time of incurrence of such Indebtedness (after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom) or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(16) additional Indebtedness of GFL and its Restricted Subsidiaries to fund an acquisition or Investment in an aggregate principal amount not to exceed at any time outstanding the greater of (a) $130.0 million and (b) 4.0% of Total Assets determined at the time of incurrence of such Indebtedness (after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom); *provided* that no Event of Default shall be continuing at the time the relevant agreement with respect to such acquisition or Investment is entered into;

(17) Indebtedness incurred by a Restricted Subsidiary that is not a Guarantor which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (17) and then outstanding, does not exceed the greater of (i) $45.0 million and (ii) 1.5% of Total Assets determined at the time of incurrence of such Indebtedness (after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom); and

(18) Contribution Indebtedness.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Disqualified Stock" covenant:

(1) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt described in clauses (2) through (18) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Issuer will be permitted to divide and classify (or later redivide and reclassify in whole or in part) such item of Indebtedness in whole or in part in any manner that complies with this covenant, including by allocation to more than one other type of Indebtedness, except that Indebtedness under the Credit Agreements that is outstanding on the Issue Date will be deemed to have been incurred on such date under clause (1) of the definition of Permitted Debt above and may not be reclassified, other than within such clause (1). Amounts incurred under clause (ii) of the above clause (1) of Permitted Debt, may, and will automatically be, reclassified into clause (i) thereof to the extent of the availability under such clause (i);

(2) at the time of incurrence, the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the categories of Indebtedness described in the first paragraph of this covenant or clauses (2) through (18) above (or any portion thereof) without giving *pro forma*

effect to the Indebtedness incurred pursuant to any other provision of this covenant when calculating the amount of Indebtedness that may be incurred pursuant to any such clause or paragraph;

(3) the outstanding principal amount of any particular Indebtedness shall be counted only once, and any obligations arising under any guarantee, Lien, letter of credit or similar instrument supporting such Indebtedness shall not be double counted;

(4) Indebtedness or Disqualified Stock of any Person (i) existing at the time such Person becomes a Restricted Subsidiary of GFL or is merged into, amalgamated with or consolidated with GFL or any of its Restricted Subsidiaries or (ii) assumed in connection with the acquisition of assets from such Person (any Indebtedness or Disqualified Stock described in the foregoing clauses (i) and (ii), "Acquired Indebtedness") shall be deemed to have been incurred or issued by a Restricted Subsidiary at the time such Person becomes a Restricted Subsidiary; *provided* that any such Indebtedness or Disqualified Stock that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon the consummation of the transaction by which such Person becomes a Restricted Subsidiary of GFL (or is merged into, amalgamated with or consolidated with GFL or any of its Restricted Subsidiaries, as the case may be) will be deemed not to have been incurred or issued for the purposes of this covenant;

(5) the accrual of interest, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or preferred stock, as applicable, with the same, or less onerous, terms (as determined in good faith by the Issuer), the reclassification of preferred stock of the Issuer or any Guarantor as Indebtedness due to a change in accounting principles, and the payment of dividends or the making of any distribution on Disqualified Stock or preferred stock in the form of additional shares of the same class of Disqualified Stock or preferred stock, the accrual of dividends on Disqualified Stock or preferred stock will not be deemed to be an incurrence of Indebtedness or an Issuance of Disqualified Stock for purposes of this covenant;

(6) if obligations in respect of letters of credit are incurred pursuant to Credit Facilities and are being treated as incurred pursuant to clause (1) of the second paragraph above and the letters of credit relate to other Indebtedness, then such other Indebtedness will not constitute Indebtedness for purposes of this covenant; and

(7) in the event that GFL or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility incurred under clause (1) of the second paragraph of this covenant, the Fixed Charge Coverage Ratio, the Secured Net Leverage Ratio or the Consolidated Net Leverage Ratio, as applicable, for borrowings and reborrowings thereunder (and including letters of guarantee, tender checks and letters of credit thereunder) may be determined, at the election of the Issuer, on the date of such revolving credit facility or on the date of such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Fixed Charge Coverage Ratio, the Secured Net Leverage Ratio or the Consolidated Net Leverage Ratio, as applicable, test is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and including letters of guarantee, tender checks and letters of credit thereunder) will be permitted under this covenant irrespective of the Fixed Charge Coverage Ratio, the Secured Net Leverage Ratio or the Consolidated Net Leverage Ratio, as applicable, at the time of any borrowing or reborrowing (or and including letters of guarantee, tender checks or letters of credit thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this paragraph shall be the "Reserved Indebtedness Amount" as of such date for purposes of the Fixed Charge Coverage Ratio, the Secured Net Leverage Ratio or the Consolidated Net Leverage Ratio, as applicable).

For purposes of determining compliance with any Canadian dollar or other currency denominated restriction on the incurrence of Indebtedness, the Canadian dollar or other currency-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or

first committed or first incurred (whichever yields the lower Canadian dollar or other currency-equivalent), in the case of revolving credit borrowings. However, if the Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable Canadian dollar or other currency denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Canadian dollar or other currency denominated restriction shall be deemed not to have been exceeded so long as the principal amount of the refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced (except to the extent necessary to pay all fees, defeasance costs, expenses and premiums (including tender premiums) incurred in connection therewith).

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that GFL and its Restricted Subsidiaries may incur pursuant to this covenant shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of such refinancing.

Neither the Issuer nor any Guarantor will incur any additional Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of such Person unless such additional Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Note Guarantee, as the case may be, on substantially identical terms; *provided, however,* that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

*Liens*

GFL will not, and will not permit the Issuer or any of the Guarantors to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien upon or with respect to any of their property or assets, now owned or hereafter acquired, securing Indebtedness, unless:

(1) in the case of Liens securing Subordinated Indebtedness, the Notes and the Note Guarantees are secured by a Lien on such property or assets that is senior in priority to such Liens (for as long as such Indebtedness is so secured);

(2) in all other cases, the Notes and the Note Guarantees are secured by a Lien on such property or assets equally and ratably with the obligation or liability secured by such Liens (for as long as such Indebtedness is so secured); or

(3) such Lien is a Permitted Lien.

*Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*

GFL will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to GFL or any of its Restricted Subsidiaries or pay any Indebtedness owed to GFL or any of its Restricted Subsidiaries; *provided* that the priority of any preferred stock over common stock in receiving dividends or distributions (upon a liquidation or otherwise) shall not be deemed a restriction on the ability to make distributions on Capital Stock;

(2) make loans or advances to GFL or any of its Restricted Subsidiaries (it being understood that the subordination of loans or advances made to GFL or any of its Restricted Subsidiaries to other Indebtedness incurred by GFL or any of its Restricted Subsidiaries will not be deemed a restriction on the ability to make loans or advances); or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements or instruments (including agreements governing Existing Indebtedness or Credit Facilities) as in effect or which came into effect on the Issue Date;

(2) the Indenture, the Notes and the Note Guarantees;

(3) applicable law, rule, regulation, order, approval, license or permit;

(4) any agreement or instrument governing Indebtedness or Capital Stock of a Person acquired by GFL or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred or issued in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness or Disqualified Stock, such Indebtedness or Disqualified Stock was permitted by the terms of the Indenture to be incurred or issued, as the case may be;

(5) customary non-assignment and non-subletting provisions in contracts, leases and licenses entered into in the ordinary course of business;

(6) agreements relating to Purchase Money Obligations, Financing Lease Obligations and Sale and Lease-Back Transactions that impose restrictions on the property relating thereto of the nature described in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of assets or Capital Stock of a Restricted Subsidiary of GFL that restricts transfers of such assets or the making by that Restricted Subsidiary of distributions, loans or advances pending such sale or other disposition;

(8) Permitted Liens that limit the right of the debtor to dispose of the assets subject to such Liens;

(9) provisions in joint venture agreements, partnership agreements, limited liability company agreements, asset sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business or with the approval of the Board of Directors of GFL or the applicable Restricted Subsidiary of GFL, that limit the disposition or distribution of assets or property, which limitations are applicable only to the assets that are the subject of such agreements (including restrictions on the transfer of ownership interests in any joint venture, partnership, limited liability company or other applicable entity);

(10) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(11) encumbrances and restrictions contained in contracts entered into in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of, or from the ability of GFL and any of its Restricted Subsidiaries to realize the value of, property or assets of GFL or any Restricted Subsidiary in any manner material to GFL or any Restricted Subsidiary;

(12) agreements encumbering or restricting cash or marketable securities to secure Hedging Obligations;

(13) agreements governing Indebtedness permitted to be incurred under the provisions of the covenant described under "—Incurrence of Indebtedness and Issuance of Disqualified Stock"; *provided* that GFL determines in good faith, on the date of incurrence thereof, that the restrictions therein will not materially adversely impact the ability of the Issuer to make required principal and interest payments on the Notes;

(14) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive (taken as a whole), than those contained in the agreements governing the Indebtedness being refinanced; and

(15) any amendments, restatements, renewals, increases, supplements, refundings, replacements or refinancings (collectively, "**refinancings**") of the agreements, instruments or obligations referred to in clauses (1) through (14) above; *provided* that such refinancings are not materially more restrictive (taken as a whole) with respect to such encumbrances and restrictions than those in effect prior to such refinancings, as determined in good faith by the Issuer.

*Amalgamation, Merger, Consolidation or Sale of Assets*

Neither the Issuer nor GFL may, in any transaction or series of transactions: (1) amalgamate, merge or consolidate with or into another Person (whether or not the Issuer or GFL is the surviving Person); or (2) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of the properties or assets of GFL and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(1) either (a) the Issuer or GFL is the surviving entity; or (b) the Person formed by or surviving any such amalgamation, merger or consolidation (if other than the Issuer or GFL) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is a Person organized or existing under the laws of Canada or any province thereof or the United States, any state of the United States or the District of Columbia (in each of clauses (a) and (b), GFL, the Issuer or such Person, as the case may be, being herein called the "**Successor Company**");

(2) the Successor Company (if other than the Issuer or GFL) assumes all the obligations of the Issuer or GFL under the Notes and the Indenture either by operation of law or pursuant to an assumption agreement or other instrument reasonably satisfactory to the Trustee;

(3) immediately after such transaction or series of transactions, and giving *pro forma* effect to any related financing transactions, no Default or Event of Default exists;

(4) on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, either (a) GFL or the Successor Company (if other than GFL), will be permitted to incur at least $1.00 of additional Indebtedness pursuant to either the Fixed Charge Coverage Ratio test or the Total Net Leverage Ratio test set forth in the first paragraph of the covenant described above under the caption "*—Incurrence of Indebtedness and Issuance of Disqualified Stock"* or (b) either (x) the Fixed Charge Coverage Ratio is equal to or greater than it was immediately prior thereto or (y) the Consolidated Net Leverage Ratio for GFL and its Restricted Subsidiaries would be equal to or less than the Consolidated Net Leverage Ratio of GFL and its Restricted Subsidiaries immediately prior to such transaction; and

(5) the Issuer or GFL, as applicable, has delivered to the Trustee (i) an opinion of counsel stating that such transaction and, if an assumption agreement or other instrument is required in connection with such transaction, such assumption agreement or other instrument complies with clauses (1) and (2) of this covenant, and (ii) an Officer's Certificate stating that all conditions precedent contained in the Indenture relating to such transaction have been complied with.

The Successor Company will succeed to, and be substituted for, GFL or the Issuer under the Indenture and the Notes or Note Guarantee, as applicable, and GFL or the Issuer will automatically be released and discharged from its obligations under the Indenture and the Notes or Note Guarantee, as applicable. Notwithstanding the foregoing clauses (3) and (4),

(1) any Subsidiary of GFL may merge, consolidate or amalgamate with or into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to GFL or any of its Restricted Subsidiaries; and

(2) GFL may merge, consolidate or amalgamate with or into an Affiliate of GFL solely for the purpose of reincorporating GFL in Canada or any province thereof or the United States, any state thereof or the District of Columbia.

A Subsidiary Guarantor may not, in any transaction or series of transactions: (1) amalgamate, consolidate or merge with or into another Person (whether or not such Subsidiary Guarantor is the surviving Person); or (2) sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of its properties or assets to another Person, other than GFL or a Restricted Subsidiary of GFL (in the case of either (1) or (2) above), unless:

(1) immediately after giving effect to that transaction, and giving *pro forma* effect to any related financing transactions, no Default or Event of Default exists;

(2) either:

(a) (x) such Guarantor is the surviving entity or (y) the Person acquiring the property in any such sale, assignment, transfer, conveyance, lease or other disposition or the Person formed by or surviving any such amalgamation, merger or consolidation assumes all the obligations of that Guarantor under its Note Guarantee, either by operation of law or pursuant to an assumption agreement or other instrument reasonably satisfactory to the Trustee (in each of clauses (x) and (y), such Guarantor or such Person, as the case may be, being herein called the "**Successor Person**"); or

(b) such sale, assignment, transfer, conveyance, lease or other disposition does not violate the covenant described under *"Offers to Repurchase—Asset Sales";* and

(3) the Issuer has delivered to the Trustee (i) an opinion of counsel stating that such transaction and, if an assumption agreement or other instrument is required in connection with such transaction, such assumption agreement or other instrument complies with clause (2)(a) of this covenant and (ii) an Officer's Certificate stating that all conditions precedent contained in the Indenture relating to such transaction have been complied with.

The Successor Person will succeed to, and be substituted for, such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's Note Guarantee and such Subsidiary Guarantor will automatically be released and discharged from its obligations under the Indenture and such Subsidiary Guarantor's Note Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may (i) merge, consolidate or amalgamate with or into an Affiliate of GFL solely for the purpose of reincorporating or reorganizing the Subsidiary Guarantor in Canada or any province thereof or the United States, any state thereof or the District of Columbia, (ii) convert into a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or a jurisdiction in Canada or any province thereof or the United States, any state thereof or the District of Columbia or (iii) liquidate or dissolve or change its legal form if the Board of Directors of GFL or the senior management of GFL determines in good faith that such action is in the best interests of GFL and is not materially disadvantageous to the Holders, in each case, without regard to the requirements set forth in the preceding paragraph.

For purposes of this covenant, transfers among or between GFL and its Restricted Subsidiaries will be disregarded.

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

*Transactions with Affiliates*

GFL will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or

guarantee with, or for the benefit of, any Affiliate of GFL (each, an "**Affiliate Transaction**") involving aggregate consideration in excess of $20.0 million for any Affiliate Transaction or series of related Affiliate Transactions, unless:

(a) the Affiliate Transaction is on terms that are no less favorable in the aggregate to GFL or the relevant Restricted Subsidiary, as the case may be, than those that would reasonably be expected to have been obtained in a comparable transaction at such time by GFL or such Restricted Subsidiary, as the case may be, in an arm's-length dealing with a Person who is not an Affiliate of GFL or the relevant Restricted Subsidiary, as the case may be; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $40.0 million, GFL delivers to the Trustee a resolution of the Board of Directors of GFL set forth in an Officer's Certificate certifying that such Affiliate Transaction or series of Affiliate Transactions, as the case may be, complies with this covenant and that such Affiliate Transaction or series of Affiliate Transactions, as the case may be, has been approved in good faith by a majority of the members of the Board of Directors of GFL.

The following items will be deemed not to be Affiliate Transactions and therefore will not be subject to the provisions of the prior paragraph:

(1) any consulting or employment agreement or arrangement, employee or director compensation, stock option, bonus, benefit or other similar plan, officer or director indemnification, insurance, severance or expense reimbursement arrangement, or any similar arrangement existing on the Issue Date or thereafter entered into by GFL or any of its Restricted Subsidiaries in the ordinary course of business and payments and other benefits (including bonuses and retirement, severance, health, stock option, restricted share, stock appreciation right, phantom right, profit interest, equity incentive and other benefit plans) pursuant thereto;

(2) (a) transactions between or among GFL and/or its Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and (b) any merger or consolidation of GFL or any other direct or indirect parent of GFL; *provided* that such parent entity shall have no material liabilities and no material assets (other than cash, Cash Equivalents and the Capital Stock of GFL) and such merger or consolidation is otherwise in compliance with the terms of the Indenture and effected for a bona fide business purpose;

(3) transactions in which GFL or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to GFL or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of the preceding paragraph;

(4) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to employees, officers, directors, managers, consultants or independent contractors for bona fide business purposes or in the ordinary course of business;

(5) the issuance or sale of Capital Stock (other than Disqualified Stock) of GFL or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of GFL to, or the receipt by GFL of any capital contribution from, its shareholders or Affiliates;

(6) Restricted Payments that are permitted by the provisions of the Indenture described above under the caption "—Restricted Payments" and Permitted Investments (except for Investments made in reliance on clauses (3), (5) and (6) of the definition of Permitted Investments);

(7) any agreement or arrangement described in the Offering Memorandum and to which GFL or any of its Restricted Subsidiaries is a party as of or on the Issue Date, or as such agreement or arrangement is thereafter amended, supplemented or replaced (so long as such amendment, supplement or replacement agreement or arrangement is not materially disadvantageous (as determined in good faith by GFL or any direct or indirect parent of GFL) to the holders of the Notes when taken as a whole as compared to the original agreement or arrangement as in effect on the Issue Date) or any transaction or payments contemplated thereby;

(8) transactions with customers, suppliers or purchasers or sellers of goods or services that are Affiliates of GFL, in each case in the ordinary course of business and which, in the reasonable determination of the Board of Directors of GFL are on terms at least as favorable to GFL as would reasonably have been obtained at such time from an unaffiliated party;

(9) transactions between GFL or any of its Restricted Subsidiaries and any Person that is an Affiliate solely because one or more of its directors or officers is also a director or officer of GFL; *provided* that such director abstains from voting as a director of GFL on any such transaction involving such other Person;

(10) any transaction with a Person (other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because GFL or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person; *provided* that no Affiliate of GFL or any of its Subsidiaries (other than GFL or a Restricted Subsidiary) shall have a beneficial interest or otherwise participate in such Person;

(11) a repurchase of Notes held by an Affiliate of GFL if repurchased on the same terms as have been offered to all Holders that are not Affiliates of GFL;

(12) payments by GFL and any of the Restricted Subsidiaries made for any transaction or financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with financings, acquisitions or divestitures), which payments are approved by a majority of the disinterested members of the Board of Directors (or comparable governing body or managers) of GFL in good faith (which, for the avoidance of doubt, may include payments to Affiliates of a Permitted Holder);

(13) investments by Affiliates in Indebtedness or preferred Equity Interests of GFL or any of its Subsidiaries, so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or preferred Equity Interests, and transactions with Affiliates solely in their capacity as holders of Indebtedness or preferred Equity Interests of GFL or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(14) intercompany transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of GFL and its Restricted Subsidiaries and not for the purpose of circumventing any covenant set forth in the Indenture; and

(15) the entering into of any tax sharing agreement or arrangement that complies with clause (16)(viii) of the second paragraph of the covenant described under "*—Restricted Payments"* and the performance under any such agreement or arrangement.

*Issuance of Note Guarantees*

After the Issue Date, GFL will cause each Material Restricted Subsidiary that is not a Guarantor and that guarantees the obligations under the Term Loan Credit Agreement to become a Guarantor, execute and deliver a Note Guarantee, and deliver an opinion of counsel satisfactory to the Trustee, in each case within 90 days of the date on which such Material Restricted Subsidiary was acquired, created, qualified, designated or guaranteed the obligations under the Term Loan Credit Agreement, as applicable. Thereafter, such Restricted Subsidiary will be a Guarantor for all purposes of the Indenture, subject to the provisions described above under the caption "*—Note Guarantees."*

*Designation of Restricted and Unrestricted Subsidiaries*

The Board of Directors of GFL may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that:

(1) immediately after and giving effect to such designation, no Default or Event of Default shall have occurred and be continuing;

(2) at the time of the designation, GFL and its Restricted Subsidiaries could make a Restricted Payment in an amount equal to the Fair Market Value of the Subsidiary so designated in compliance with the covenant set forth under the caption *"—Restricted Payments";*

(3) at the time of such designation, to the extent that any Indebtedness of the Subsidiary so designated is not Non-Recourse Debt, any guarantee or other credit support thereof by GFL or any of its Restricted Subsidiaries could be incurred at such time in compliance with the covenants set forth under the captions *"—Incurrence of Indebtedness and Issuance of Disqualified Stock"* and *"—Restricted Payments";*

(4) such Subsidiary is not party to any agreement, contract, arrangement or understanding with GFL or any Restricted Subsidiary unless any such agreement, contract, arrangement or understanding would, immediately after giving effect to such designation, be permitted by the covenant set forth under the caption *"—Transactions with Affiliates";* and

(5) such Subsidiary is a Person with respect to which neither GFL nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results unless such obligation could be performed by GFL in compliance with the covenant set forth under the caption *"—Restricted Payments"* (and the maximum amount of such obligation shall be deemed to be an Investment by the Issuer for purposes of such covenant).

Any designation of a Restricted Subsidiary of GFL as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of the resolutions of the Board of Directors of GFL giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "*—Incurrence of Indebtedness and Issuance of Disqualified Stock*," GFL will be in default of such covenant.

The Board of Directors of GFL may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(1) immediately after and giving effect to such designation, no Default or Event of Default shall have occurred and be continuing;

(2) such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if such Indebtedness is permitted under the covenant described under the caption *"—Incurrence of Indebtedness and Issuance of Disqualified Stock";*

(3) the aggregate Fair Market Value of all outstanding Investments owned by the Unrestricted Subsidiary so designated will be deemed to be an Investment made as of the time of the designation and any such designation will only be permitted if the Investment would be permitted at that time in compliance with the covenant set forth under the caption *"—Restricted Payments";*

(4) all Liens upon property and assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under the covenant described under the caption *"—Liens";* and

(5) such Unrestricted Subsidiary becomes a Guarantor pursuant to the covenant described under the caption *"—Issuance of Note Guarantees."*

*Reports*

The Issuer will provide to the Trustee, and the Trustee shall deliver to the Holders, the following:

(1) within 60 days after the end of each quarterly fiscal period in each fiscal year of GFL, other than the last quarterly fiscal period of each such fiscal year, copies of:

(a) an unaudited consolidated balance sheet of GFL as at the end of such quarterly fiscal period and unaudited consolidated statements of income, cash flows and changes in shareholders' equity of GFL for such quarterly fiscal period and, in the case of the second and third quarters, for the portion of the fiscal year ending with such quarter; and

(b) an associated "Management's Discussion and Analysis" prepared on a basis substantially consistent with the "Management's Discussion and Analysis" included in the Offering Memorandum; and

(2) within 90 days after the end of each fiscal year of GFL, copies of:

(a) an audited consolidated balance sheet of GFL as at the end of such year and audited consolidated statements of income, cash flows and changes in shareholders' equity of GFL for such fiscal year, together with a report of GFL's auditors thereon; and

(b) an associated "Management's Discussion and Analysis" prepared on a basis substantially consistent with the "Management's Discussion and Analysis" included in the Offering Memorandum; and

(3) promptly from time to time after the occurrence of an event required to be therein reported (and in any event within the time periods specified in the SEC's rules and regulations), current reports that would be required to be filed with the SEC on Form 8-K Items 1.03, 2.01, 4.01, 5.01, 5.02(b) (with respect to GFL's chief executive officer or chief financial officer only) and 5.02(c) (with respect to GFL's chief executive officer or chief financial officer only) if GFL were required to file such reports; *provided* that (a) no such current report will be required to be provided if GFL determines in its good faith judgment that such event is not material to the business, assets, operations or prospects of GFL and its Restricted Subsidiaries, taken as a whole, or if GFL determines in its good faith judgment that such disclosure would otherwise cause competitive harm to the business, assets, operations, financial position or prospects of GFL and its Restricted Subsidiaries, taken as a whole (in which event such nondisclosure shall be limited only to specific provisions that would cause material harm and not the occurrence of the event itself) and (b) in no event will any financial statements of an acquired business be required to be included in any such current report,

in the case of each of the foregoing subclauses (1)(a) and (2)(a) prepared in accordance with GAAP. The reports referred to in the foregoing subclauses (1) and (2) are collectively referred to as the "**Financial Reports**."

GFL will, within 15 Business Days after providing to the Trustee any Financial Report, hold a conference call to discuss such Financial Report and the results of operations for the applicable reporting period. If GFL does not file reports with the SEC, then GFL will also maintain a website to which Holders, prospective investors and securities analysts are given access, on which not later than the date by which the Financial Reports are required to be provided to the Trustee pursuant to the immediately preceding paragraph, GFL (i) makes available such Financial Reports and (ii) provides details about how to access on a toll-free basis the quarterly conference calls described above.

Notwithstanding the foregoing paragraphs, (1) all Financial Reports will be deemed to have been provided to the Trustee and to the Holders to the extent filed (a) on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") or any successor system thereto or (b) with the SEC via the Electronic Data Gathering, Analysis and Retrieval ("**EDGAR**") filing system or any successor system thereto, (2) the requirements of this covenant will be deemed satisfied by the posting of reports that would be required to be provided to the Holders on GFL's website (or that of any of GFL's parent companies), and (3) if GFL holds a quarterly conference call for its equity holders within 15 Business Days of filing a Financial Report on SEDAR+ or any successor system thereto, GFL will no longer be required to hold a separate conference call in respect of such Financial Report for the Holders as provided above.

The Trustee shall not be responsible for monitoring compliance with filings on SEDAR+ or EDGAR.

In addition, for so long as any Notes remain outstanding during any period when GFL is not subject to Section 13 or 15(d) of the 1934 Act, or otherwise permitted to furnish the SEC with certain information

pursuant to Rule 12g3-2(b) of the 1934 Act, GFL will furnish to Holders of Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the 1933 Act.

Notwithstanding anything herein to the contrary, neither the Issuer nor GFL will be deemed to have failed to comply with any of its obligations hereunder for purposes of clause (3) under "*—Events of Default and Remedies"* until 120 days after the date any report hereunder is due.

*Events of Default and Remedies*

Each of the following is an Event of Default:

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at Stated Maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;

(3) failure by the Issuer or any Guarantor to comply with any of the other obligations, covenants or agreements (other than a default referred to in clauses (1) and (2) above) in the Indenture for 60 days after written notice has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 30% of the aggregate principal amount of the Notes;

(4) default under any other mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness by GFL or any of its Restricted Subsidiaries (or the payment of which is guaranteed by GFL or any of its Restricted Subsidiaries) whether such Indebtedness or guarantee existed on the Issue Date, or is created after the Issue Date, if that default:

   (a) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the applicable grace or cure period after final maturity provided in such Indebtedness (a "**Payment Default**"); or

   (b) results in the acceleration of such Indebtedness prior to its Stated Maturity,

   and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default, which remains outstanding or the maturity of which has been so accelerated, aggregates an amount greater than $100.0 million; *provided* that if any such Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under the Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgment or decree;

(5) failure by GFL or any of its Restricted Subsidiaries to pay final judgments aggregating in excess of an amount greater than $100.0 million in cash rendered against the Issuer or any Restricted Subsidiary by a court of competent jurisdiction, which judgments are not paid, discharged or stayed for a period of 60 days after such judgments becomes final and non-appealable;

(6) except as permitted by the Indenture, any Note Guarantee of GFL or a Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or GFL or any Guarantor that is a Significant Subsidiary or any Person acting on behalf of any such Guarantor shall deny or disaffirm its obligations under its Note Guarantee;

(7) GFL or any of its Significant Subsidiaries pursuant to or within the meaning of any bankruptcy law:

   (a) commences a voluntary case or proceeding;

   (b) applies for or consents to the entry of an order for relief against it in an involuntary case or proceeding;

(c) applies for or consents to the appointment of a Custodian of it or for all or substantially all of its assets; or

(d) makes a general assignment for the benefit of its creditors; or

(8) a court of competent jurisdiction enters an order or decree under any bankruptcy law that:

(a) is for relief against GFL or any of its Significant Subsidiaries as debtor in an involuntary case or proceeding;

(b) appoints a Custodian of GFL or any of its Significant Subsidiaries or a Custodian for all or substantially all of the assets of GFL or any of its Significant Subsidiaries; or

(c) orders the liquidation of GFL or any of its Significant Subsidiaries;

and the order or decree remains unstayed and in effect for 60 consecutive days and, in the case of the insolvency of a Significant Subsidiary, such Significant Subsidiary remains a Significant Subsidiary on such 60th day.

In the case of an Event of Default specified in clause (7) or (8) above, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes may declare to be immediately due and payable, by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the principal amount of all the Notes then outstanding, plus accrued but unpaid interest to the date of acceleration; *provided, however,* that after any such declaration of acceleration, the Holders of a majority in aggregate principal amount of the Notes then outstanding may rescind and annul such declaration if: (a) all existing Events of Default, other than the non-payment of the principal of, interest and premium (if any) on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and (b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal or interest.

Except to enforce payment of the principal of, and premium (if any) or interest on any Note on or after the Stated Maturity of such Note (after giving effect to the grace periods specified in clauses (1) and (2) of the first paragraph under "*—Events of Default and Remedies"),* a Holder will not have any right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless the Trustee:

(1) shall have failed to act for a period of 60 days after receiving written notice of a continuing Event of Default from such Holder and a request to act from Holders of at least 30% in aggregate principal amount of the Notes then outstanding;

(2) has been offered indemnity and funding thereof, if requested, satisfactory to the Trustee in its reasonable judgment; and

(3) during such 60 day period, has not received from the Holders of a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes.

The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Issuer is required to deliver promptly to the Trustee a statement specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

**No Personal Liability of Directors, Officers, Employees and Shareholders**

No past, present or future director, officer, employee, incorporator or shareholder of the Issuer, any Guarantor or any of their Affiliates, as such, will have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Indenture, or the Note Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

**Defeasance**

The Issuer at any time may terminate all of its obligations and the obligations of the Guarantors under the Notes, the Indenture and the Note Guarantees ("**legal defeasance**"), except for:

(1) the rights of Holders of Notes to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to the Indenture;

(2) the Issuer's obligations concerning issuing temporary Notes, mutilated, destroyed, lost, or stolen Notes and the maintenance of a register in respect of the Notes;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the legal defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, terminate its obligations and those of each Guarantor under most of the covenants in the Indenture, except as otherwise described in the Indenture ("**covenant defeasance**"), and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the Notes. If covenant defeasance occurs, certain Events of Default (not including non-payment, bankruptcy, receivership, rehabilitation, and insolvency events) will no longer constitute an Event of Default with respect to the Notes.

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

In order to exercise either legal defeasance or covenant defeasance:

(1) the Issuer must deposit or cause to be deposited with the Trustee as trust funds or property in trust for the purpose of making payment on such Notes an amount of cash or Government Securities as will, together with the income to accrue thereon and reinvestment thereof, be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay, satisfy and discharge the entire principal, interest, if any, premium, if any and any other sums due to the Stated Maturity or an optional redemption date of the Notes;

(2) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing);

(3) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over its other creditors or with the intent of defeating, hindering, delaying, or defrauding any of its other creditors or others;

(4) the Issuer must deliver to the Trustee, (a) an opinion of counsel acceptable to the Trustee in its reasonable judgment or an advance tax ruling from the Canada Revenue Agency (or successor agency) to the effect that the Holders of outstanding Notes will not recognize income, gain or loss for Canadian income tax purposes as a result of such legal defeasance or covenant defeasance, as the case may be, and will be subject to Canadian federal income tax on the same amounts, in the same manner, and at the same times as would have been the case if such legal defeasance or covenant defeasance, as the case may be, had not occurred; (b) in the case of legal defeasance,

an opinion of counsel acceptable to the Trustee in its reasonable judgment to the effect that (i) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the Holders of outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred; and (c) in the case of covenant defeasance, an opinion of counsel acceptable to the Trustee in its reasonable judgment to the effect that the Holders of outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been in the case if such covenant defeasance had not occurred;

(5) the Issuer must satisfy the Trustee that it has paid, caused to be paid or made provisions for the payment of all applicable expenses of the Trustee;

(6) the legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a Default under, any material agreement or instrument (other than the Indenture) to which GFL or any of its Subsidiaries is a party or by which GFL or any of its Subsidiaries is bound; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate stating that all conditions precedent herein provided relating to the legal defeasance or covenant defeasance, as the case may be, have been complied with.

Any funds or obligations deposited with the Trustee pursuant to the above provisions shall be (a) denominated in the currency or denomination of the Notes in respect of which such deposit is made, (b) irrevocable, subject to certain exceptions, and (c) made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the Trustee and which provides for the due and punctual payment of the principal of, premium, if any, and interest on the Notes being satisfied.

If the Trustee is unable to apply any money in accordance with the above provisions by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under the Indenture and the affected Notes shall be revived and reinstated as though no money had been deposited pursuant to the above provisions until such time as the Trustee is permitted to apply all such money in accordance with the above provisions; *provided* that if the Issuer has made any payment in respect of principal of, premium, if any, or interest on Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the holders of such Notes to receive such payment from the money held by the Trustee.

**Amendment, Supplement and Waiver**

Except as provided herein, with the affirmative votes of the Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or offer to purchase, or exchange offer for, Notes):

(1) the Indenture, the Notes and the Note Guarantees may each be amended or supplemented, and

(2) any existing Default or Event of Default or lack of compliance with any provision of the Indenture, the Notes or the Note Guarantees may be waived.

Without the consent of, or a resolution passed by the affirmative votes of or signed by, each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a nonconsenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of any Note or change the time for payment thereof;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) make any Note payable in a currency other than that stated in the Notes;

(5) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(6) amend the contractual right expressly set forth in the Indenture and the Notes of any Holder to institute suit for the enforcement of any payment of principal, premium, if any, and interest on such Holder's Notes on or after the due dates therefor;

(7) modify or change any provision of the Indenture or the related definitions affecting the ranking of the Notes or any Note Guarantee in any manner adverse to the Holders;

(8) release any Guarantor from any of its obligations under its Note Guarantee or the Indenture otherwise than in accordance with the terms of the Indenture; or

(9) modify these amending provisions.

Notwithstanding the preceding, without the consent of any Holder of Notes, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes and the Note Guarantees:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(3) to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders of Notes in the case of an amalgamation, merger or consolidation or sale of all or substantially all of the Issuer's or a Guarantor's assets or otherwise to comply with the provisions of the covenant described under "*—Amalgamation, Merger, Consolidation or Sale of Assets";*

(4) to add a co-issuer of the Notes, to add any additional Guarantors or to evidence the release of any Guarantor from its obligations under its Note Guarantee to the extent that such release is permitted by the Indenture, or to secure the Notes and the Note Guarantees or add collateral with respect to the Notes;

(5) to conform the text of the Indenture, the Notes or the Note Guarantees to any provision of this Description of Notes to the extent that such provision in this Description of Notes was intended to be a verbatim recitation of a provision of the Indenture, the Notes or the Note Guarantees;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(7) to surrender any right or power conferred upon the Issuer or GFL or make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under the Indenture of any such Holder; or

(8) to evidence or provide for the acceptance of appointment under the Indenture of a successor Trustee.

For greater certainty, any item of business referred to in the Indenture requiring the written approval or consent of the Holders may be obtained by means of the affirmative vote of the requisite Holders of Notes represented at a duly constituted meeting of Holders or a resolution in writing of the requisite Holders of Notes then outstanding. The consent of Holders of Notes is not necessary under the Indenture to approve

the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under "—Certain Covenants," shall be deemed to impair or affect any rights of Holders of the Notes to receive payment of principal of, or premium, if any, or interest on, the Notes.

**Satisfaction and Discharge**

The Indenture will cease to be of further effect as to all Notes issued thereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for in the Indenture) when

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the sending of a notice of redemption or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, Government Securities, or a combination of cash in U.S. dollars and Government Securities, in amounts as will be sufficient to pay and discharge the principal, premium, if any, and accrued interest to the date of final maturity or redemption; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium, calculated as of the date of the notice of redemption, with any Applicable Premium deficit as of the date of redemption (any such amount, the "**Applicable Premium Deficit**") only required to be deposited with the Trustee on or prior to the date of redemption; *provided, further,* that any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which GFL or any Restricted Subsidiary is a party or by which GFL or any Restricted Subsidiary is bound;

(3) the Issuer has paid or caused to be paid all sums payable by the Issuer under the Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at final maturity or the redemption date, as the case may be.

**Concerning the Trustee**

The Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to a court having appropriate jurisdiction for permission to continue or resign.

The Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that the Trustee, after the occurrence of an Event of Default, is required, in the exercise of its power, to use the degree of care of a reasonably prudent

man in comparable circumstances. The Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder has offered to the Trustee security and indemnity (and funding thereof, if requested) satisfactory to the Trustee against any loss, liability or expense.

**Governing Law**

The Indenture, the Notes and the Note Guarantees will be governed by and construed in accordance with the laws of the State of New York.

**Additional Information**

Any Holder may obtain a copy of the Indenture without charge by writing to the Issuer at: 6999 Central Park Blvd., Suite 200, Southfield, Michigan 48076, United States.

**Calculations**

The Issuer will be responsible for making all calculations called for under the Indenture or the Notes. The Issuer will make all such calculations in good faith and, absent manifest error, its calculations will be final and binding on Holders. The Issuer will provide a schedule of its calculations to the Trustee when reasonably requested by the Trustee, and the Trustee is entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Trustee will deliver a copy of any such schedule to any Holder upon the written request of such Holder.

**Certain Definitions**

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"**1933 Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**1934 Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**3.500% 2028 Secured Notes**" means GFL's 3.500% Senior Secured Notes due 2028 outstanding as of the Issue Date and issued under the Indenture, dated as of December 21, 2020, among GFL, the guarantors party thereto and Computershare Trust Company, N.A., as the trustee and as the notes collateral agent.

"**3.750% 2025 Secured Notes**" means GFL's 3.750% Senior Secured Notes due 2025 outstanding as of the Issue Date and issued under the Indenture, dated as of August 24, 2020, among GFL, the guarantors party thereto and Computershare Trust Company, N.A., as the trustee and as the notes collateral agent.

"**4.000% 2028 Unsecured Notes**" means GFL's 4.000% Senior Notes due 2028 outstanding as of the Issue Date and issued under the Indenture, dated as of November 23, 2020, among GFL, the guarantors party thereto and Computershare Trust Company, N.A., as the trustee.

"**4.250% 2025 Secured Notes**" means GFL's 4.250% Senior Secured Notes due 2025 outstanding as of the Issue Date and issued under the Indenture, dated as of April 29, 2020, among GFL, the guarantors party thereto and Computershare Trust Company, N.A., as the trustee and as the notes collateral agent.

"**4.375% 2029 Unsecured Notes**" means GFL's 4.375% Senior Notes due 2029 outstanding as of the Issue Date and issued under the Indenture, dated as of August 10, 2021, among GFL, the guarantors party thereto and Computershare Trust Company, N.A., as the trustee.

"**4.750% 2029 Unsecured Notes**" means GFL's 4.750% Senior Notes due 2029 outstanding as of the Issue Date and issued under the Indenture, dated as of June 8, 2021, among GFL, the guarantors party thereto and Computershare Trust Company, N.A., as the trustee.

"**5.125% 2026 Secured Notes**" means GFL's 5.125% Senior Secured Notes due 2026 outstanding as of the Issue Date and issued under the Indenture, dated as of December 16, 2019, among GFL, the guarantors party thereto and Computershare Trust Company, N.A., as the trustee and as the notes collateral agent.

"**6.750% 2031 Secured Notes**" means GFL's 6.750% Senior Secured Notes due 2031 outstanding as of the Issue Date and issued under the Indenture, dated as of December 6, 2023, among GFL, the guarantors party thereto and Computershare Trust Company, N.A., as the trustee and as the notes collateral agent.

"**Acquired Indebtedness**" has the meaning given to such term in the covenant described under "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Disqualified Stock.*"

"**Additional Refinancing Amount**" means, in connection with the incurrence of any Permitted Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness incurred to pay accrued interest on the Indebtedness and the amount of all fees, defeasance costs, expenses and premiums (including tender premiums) incurred in connection therewith.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"**Applicable Premium**" means, with respect to any Note on any redemption date, as determined by the Issuer, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of such Note, on, , 2027 (such redemption price being set forth in the applicable table appearing above under "—Optional Redemption") plus (ii) all required interest payments due on the Note through , 2027 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) then outstanding principal amount of such Note.

"**Approved Rating Organization**" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes for reasons outside of the Issuer's or GFL's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the 1934 Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody's or S&P, as the case may be.

"**Asset Sale**" means any of the foregoing:

(1) the sale, lease, conveyance or other disposition of any assets or rights (including the sale by GFL or any Restricted Subsidiary of Equity Interests in any of GFL's Subsidiaries, but excluding the sale of directors' qualifying shares or shares required to be owned by other Persons pursuant to applicable law); and

(2) the issuance of Equity Interests by any of GFL's Restricted Subsidiaries (but for greater certainty excluding any issuance of Equity Interests by GFL).

Notwithstanding the preceding, the following items will be deemed not to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $30.0 million;

(2) a sale, lease, conveyance or other disposition of assets between or among GFL and its Restricted Subsidiaries;

(3) an issuance or sale of Equity Interests by a Restricted Subsidiary to GFL or to another Restricted Subsidiary;

(4) any disposition of worn-out, obsolete, retired or otherwise unsuitable or excess assets or equipment or facilities or of assets or equipment no longer used or useful (including intellectual property), in each case, in the ordinary course of business;

(5) the sale, lease, conveyance or other disposition of equipment, inventory, accounts receivable or other assets in the ordinary course of business (including transfers of assets, revenues or liabilities between or among GFL and its Restricted Subsidiaries in the ordinary course of business for the Fair Market Value thereof);

(6) the sale or other disposition of cash or Cash Equivalents;

(7) any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of GFL and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, pursuant to the provisions of the Indenture described under "*—Certain Covenants—Amalgamation, Merger, Consolidation or Sale of Assets";*

(8) any Restricted Payment that does not violate the covenant described above under the caption "*—Certain Covenants—Restricted Payments"* and any Permitted Investment;

(9) the creation or perfection of a Lien (but not the sale or other disposition of any asset subject to such Lien);

(10) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(11) dispositions of receivables owing to GFL or any of its Restricted Subsidiaries in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings of the account debtor and exclusive of factoring or similar arrangements;

(12) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business and which do not materially interfere with the business of GFL and its Restricted Subsidiaries;

(13) any sale of assets received by GFL or any of its Restricted Subsidiaries upon foreclosure of a Lien;

(14) any sale, issuance or other disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(15) a sale, transfer or other disposition of assets by GFL or any of its Restricted Subsidiaries in connection with a corporate reorganization that is carried out as a step transaction if:

  (a) the step transaction is completed within five Business Days; and

  (b) at the completion of the step transaction, such assets are owned by GFL or any of its Restricted Subsidiaries;

(16) the sale or discount (with or without recourse)(including by way of assignment or participation) of receivables (including, without limitation, accounts, trade and lease receivables) or participations therein and related assets pursuant to any Permitted Receivables Financing; and

(17) sales, conveyances, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell or put/call arrangements between the joint venture parties set forth in joint venture arrangements or similar binding arrangements.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Sale and would also be a permitted Restricted Payment or Permitted Investment, the Issuer, in its sole discretion, will

be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale and/or one or more of the types of permitted Restricted Payments or Permitted Investments.

"**Attributable Debt**" in respect of a Sale and Lease Back Transaction means, at the time of determination, the lesser of (a) the fair market value of property or assets involved in the Sale and Lease Back Transaction, (b) the present value of the total net amount of rent required to be paid under such lease during the remaining term of the lease included in such Sale and Lease Back Transaction (including any renewal term or period for which such lease has been extended), calculated by discounting from the respective due dates to such date such total net amount of rent at the rate of interest set forth or implicit in the terms of such lease or, if not practicable to determine such rate, the rate per annum equal to the weighted average interest rate per annum borne by the Notes outstanding pursuant to the Indenture compounded semi-annually, or (c) if the obligation with respect to such Sale and Lease Back Transaction constitutes a Financing Lease Obligation, the amount equal to the capitalized amount of such obligation determined in accordance with the definition of Financing Lease Obligation. For purposes of the foregoing definition, rent shall not include amounts required to be paid by the lessee, whether or not designated as rent or additional rent, on account of or contingent upon maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. In the case of any lease that is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated or the net amount determined assuming no such termination.

"**Beneficial Holders**" means any person who holds a beneficial interest in Global Notes as shown on the books of the Depositary or a participant of such Depositary.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation (or any duly authorized committee thereof);

(2) with respect to a partnership, the board of directors of the corporation (or the managers or managing members of a limited liability company) that is the general partner or managing partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions or trust companies in New York, New York or the Province of Ontario are authorized or required by law to close.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by GFL and the Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet (excluding the footnotes thereto) of GFL and the Restricted Subsidiaries.

"**Capital Stock**" means:

(1) in the case of a corporation, association or other business entity, any and all shares, interests, participations, rights or other equivalents (however designated and whether or not voting) of corporate stock;

(2) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(3) any other interest or participation that confers on a Person rights in, or other equivalents of or interests in, the equity of the issuing Person or otherwise confers the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities including debt securities convertible into or exchangeable for Capital Stock, whether or not such debt securities have any right of participation with Capital Stock.

"**Cash Contribution Amount**" means the aggregate amount of cash contributions made to the capital of the Issuer or any Guarantor and designated as a "Cash Contribution Amount" as described in the definition of "Contribution Indebtedness." Any amounts designated as a "Cash Contribution Amount" shall be excluded for purposes of making Restricted Payments under the first paragraph and clauses (2), (12) and (13) of the third paragraph of the covenant described under "*—Certain Covenants—Restricted Payments"*

"**Cash Equivalents**" means:

(1) Canadian or U.S. dollars, and such other currencies as may be held by GFL or the Restricted Subsidiaries from time to time in the ordinary course of business;

(2) securities issued by or directly and fully guaranteed or insured by the federal government of Canada, the U.S., or any member state of the European Union (*provided* that such member state has a rating of "A" or higher from S&P, "A2" or higher from Moody's, "A" or higher from Fitch or "A" or higher from DBRS) or any agency or instrumentality thereof (*provided* that the full faith and credit of the federal government of Canada, the United States or the relevant member state of the European Union is pledged in support of those securities) having maturities of not more than two years from the date of acquisition;

(3) demand accounts, time deposit accounts, bearer deposit notes, certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, demand and overnight bank deposits and other similar types of investments routinely offered by commercial banks or trust companies, in each case, with any bank or trust company that has a rating of "A" or higher from S&P, "A2" or higher from Moody's, "A" or higher from Fitch or "A" or higher from DBRS;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having a rating of "P-1" from Moody's, "A-1" or higher from S&P, "F-1" or higher from Fitch (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another Approved Rating Organization) or "R-1 (low)" or higher from DBRS and in each case maturing within two years after the date of acquisition;

(6) readily marketable direct obligations issued by a state of the United States or a province of Canada or any political subdivision thereof having a rating of "A" or higher from S&P, "A2" or higher from Moody's or "A" or higher from Fitch in each case with maturities not exceeding two years from the date of acquisition;

(7) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated "AAA−" (or the equivalent thereof) or better by S&P or "Aaa3" (or the equivalent thereof) or better by Moody's or "AAA−" (or the equivalent thereof) or better by Fitch (or, if at any time none of Moody's, S&P nor Fitch shall be rating such obligations, an equivalent rating from another Approved Rating Organization); and

(8) money market or investment funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (7) of this definition. In the case of Investments made in a country outside the United States, Cash Equivalents will also include investments of the type and maturity described in clauses (1) through (8) of this definition of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies.

Notwithstanding the foregoing, Cash Equivalents will include amounts denominated in currencies other than those set forth in clauses (1) and (2) above; *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"**Cash Management Obligations**" means obligations in respect of cash management services consisting of automated clearing house transactions, controlled disbursement services, treasury, depositary, overdraft and electronic funds transfer services, foreign exchange facilities, currency exchange transactions or agreements and options with respect thereto, credit card processing services, credit or debit cards, purchase cards and any indemnity given in connection with any of the foregoing.

"**Change of Control**" means the occurrence of any of the following events:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of plan of arrangement, merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets (including Equity Interests of GFL's Restricted Subsidiaries) of GFL and its Restricted Subsidiaries, taken as a whole, to any Person or group of Persons acting jointly or in concert (any such group, a "**Group**") other than a Person or Group that is a Permitted Holder; or

(2) the consummation of any transaction (including, without limitation, any plan of arrangement, merger, amalgamation or consolidation) the result of which is that any Person or Group (other than a Person or Group that is a Permitted Holder) beneficially owns, directly or indirectly, more than 50% of the Voting Stock of GFL, measured by voting power rather than number of shares.

For purposes of this definition, (i) a beneficial owner of a security includes any Person or Group who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (A) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (B) investment power, which includes the power to dispose of, or to direct the disposition of, such security; (ii) a Person or Group shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement; and (iii) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (1) or (2) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) GFL becomes a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Decline with respect to the Notes.

"**Commercial Operations Date**" means the date on which the applicable utility or similar third party first accepts and meters gas or electricity from a Sustainability Project, as certified by a Responsible Officer of GFL.

"**Commodity Hedging Contracts**" means any transaction, arrangement or agreement entered into between a Person (or any of its Restricted Subsidiaries) and a counterparty on a case by case basis, including any futures contract, a commodity option, a swap, a forward sale or otherwise, the purpose of which is to mitigate, manage or eliminate its exposure to fluctuations in commodity prices, transportation or basis costs or differentials or other similar financial factors including contracts settled by physical delivery of the commodity not settled within 60 days of the date of any such contract.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person for any period, the total amount of depreciation, amortization and depletion and accretion expense, including amortization or write-off of intangibles and non-cash organization costs and of deferred financing fees or costs and Capitalized Software Expenditures, of such Person, including the amortization of deferred financing fees or costs for such period on a consolidated basis and otherwise determined in accordance with GAAP and the amortization of original issue discount resulting from the issuance of Indebtedness at less than par, and any write down of assets or asset value carried on the balance sheet.

"**Consolidated EBITDA**" means, with respect to any Person for any period, Consolidated Net Income of such Person for such period:

(a) increased by (without duplication, and as determined in accordance with GAAP to the extent applicable):

(1) solely to the extent such amounts were deducted in computing Consolidated Net Income (A) provision for taxes based on income or profits or capital, plus state, provincial, franchise, property or similar taxes and foreign withholding taxes and foreign unreimbursed value added taxes, of such Person for such period (including, in each case, penalties and interest related to such taxes or arising from tax examinations) deducted in computing Consolidated Net Income and (B) amounts paid to GFL or any direct or indirect parent of GFL in respect of taxes in accordance with clause (18) of the third paragraph of "—Restricted Payments"; *plus*

(2) (A) total interest expense of such Person and, to the extent not reflected in such total interest expense, any net losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and (B) bank fees and costs owed with respect to letters of credit, bankers acceptances and surety bonds, in each case under this clause (B), in connection with financing activities and, in each case under clauses (A) and (B), to the extent the same were deducted in computing Consolidated Net Income; *plus*

(3) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent such expenses were deducted in computing Consolidated Net Income; *plus*

(4) any (A) transaction expenses and (B)(I) reasonable fees, costs, expenses or charges incurred in connection with (x) any issuance or offering of Equity Interests (including any initial public offering), Investment, acquisition (including any costs incurred in connection with any acquisition or any other Investment permitted under the Indenture whether occurring before or after the Issue Date), non-ordinary course disposition, recapitalization or the issuance, incurrence, redemption, exchange or repayment of Indebtedness (including, with respect to Indebtedness, a refinancing thereof), including any costs and expenses relating to any registration statement, or registered exchange offer, in respect of any Indebtedness permitted hereunder, (y) any amendment, waiver, consent or modification to any documentation governing the terms of any transaction described in the immediately preceding subclause (x) or (z) any amendment, waiver, consent or modification to any document governing any Indebtedness, in each case under subclauses (x), (y) and (z), whether or not such transaction or amendment, waiver, consent or modification is successful and (II) fees, costs, expenses and charges to the extent payable or reimbursable by third parties, pursuant to indemnification provisions, in each case, deducted in computing Consolidated Net Income; *plus*

(5) to the extent deducted in calculating Consolidated Net Income, any charges, losses or expenses related to signing, retention, relocation, recruiting or completion bonuses or recruiting costs, severance costs, transition costs, curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), pre-opening, opening, closing and consolidation costs and expenses with respect to any New Projects, facilities, facility start-up costs, costs and expenses relating to implementation of operational and reporting systems and technology initiatives, costs

incurred in connection with product and intellectual property development and new systems design, project start-up costs, integration and systems establishment costs, business optimization expenses or costs (including costs and expenses relating to intellectual property restructurings) and cash restructuring charges, expenses and reserves and expenses attributable to the implementation of cost savings initiatives, costs associated with tax projects/ audits and costs consisting of professional consulting or other fees relating to any of the foregoing; *plus*

(6) accretion of asset retirement obligations; *plus*

(7) any other non-cash charges, expenses, losses or items, including any write offs or write downs, reducing such Consolidated Net Income for such period *(provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (1) GFL may determine not to add back such non-cash charge in the current period and (2) to the extent GFL does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); *plus*

(8) the amount of any minority interest expense or non-controlling interest consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted in calculating Consolidated Net Income; *plus*

(9) the amount of fees, out-of-pocket costs, indemnities and expenses paid or accrued in such period to any Permitted Holder or any of their Affiliates to the extent permitted under *"—Transactions with Affiliates"* and deducted in such period in computing Consolidated Net Income; *plus*

(10) the amount of any net loss from operations expected to be disposed of, abandoned or discontinued within twelve months after the end of such period; *plus*

(11) the amount of "run rate" cost savings, operating expense reductions and synergies related to the Waste Industries Transactions, any Specified Transactions, any restructurings, cost savings initiatives and other initiatives (without duplication of any *pro forma* amounts added back in connection with a Specified Transaction or entry into an Municipal Waste Contract, Put-or-Pay Agreement or Sustainability Project) projected by GFL in good faith to result from actions taken, committed to be taken or expected to be taken no later than twenty-four (24) months after the end of such period (which "run rate" cost savings, operating expense reductions and synergies shall be calculated on a *pro forma* basis as though such "run rate" cost savings, operating expense reductions and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined and realized during the entirety of such period and each subsequent period through the period ending on the last day of the eighth fiscal quarter commencing after the end of the fiscal quarter in which such *pro forma* adjustment was originally made, and without duplication of any *pro forma* adjustment for any such subsequent period that would otherwise be permitted under this clause (11) with respect to the same cost savings, operating expense reductions and synergies), net of the amount of actual benefits realized during such period from such actions; *provided* that such "run rate" cost savings, operating expense reductions and synergies are reasonably identifiable and factually supportable (in the good faith determination of GFL) (it being understood that *pro forma* adjustments need not be prepared in compliance with Regulation S-X promulgated under the 1933 Act or any other regulation or policy of the Commission related thereto ("**Regulation S-X**"); *plus*

(12) to the extent reducing such Consolidated Net Income, any costs or expenses incurred by GFL or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are

funded with cash proceeds contributed to the capital of GFL or net cash proceeds of issuance of Equity Interests of GFL (other than Disqualified Stock), in each case, solely to the extent that such cash proceeds are excluded from the calculation of the amount available for Restricted Payments under clause (c)(i) of the first paragraph under "Restricted Payments" and have not been used as an Excluded Contribution; *plus*

(13) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; *provided* that (a) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of GFL and (b) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this clause (13); *plus*

(14) to the extent deducted in calculating Consolidated Net Income, Specified Legal Expenses in an amount not to exceed $5.0 million for the applicable four-quarter period; *plus*

(15) accruals and reserves that are established or adjusted within 12 months after the closing of any acquisition that are so required as a result of such acquisition in accordance with GAAP, or changes as a result of the adoption or modification of accounting policies, whether effected through a cumulative effect adjustment, restatement or a retroactive application; *plus*

(16) without duplication, adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" or "Run-Rate EBITDA" as set forth in footnote 3 of "Summary—Summary Historical and As Adjusted Financial Information" contained in the Offering Memorandum applied in good faith to the extent such adjustments continue to be applicable during the period in which Consolidated EBITDA is being calculated; and

(b) decreased by (without duplication, and as determined in accordance with GAAP to the extent applicable) any non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Consolidated Net Income in calculating Consolidated EBITDA in accordance with this definition).

For the avoidance of doubt, Consolidated EBITDA shall be calculated, including *pro forma* adjustments.

"**Consolidated Interest Expense**" means, for any period, the total interest expense of GFL and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP (excluding any accretion or accrual of discounted liabilities not constituting Indebtedness), plus, to the extent not included in such total interest expense, and to the extent incurred by GFL and its Restricted Subsidiaries (determined on a consolidated basis in accordance with GAAP), without duplication:

(1) the amortization of debt discount and debt issuance costs; plus

(2) the amortization of all fees (including, without limitation, fees with respect to Hedging Obligations) payable in connection with the incurrence of Indebtedness; plus

(3) interest payable on Financing Lease Obligations; plus

(4) payments in the nature of interest pursuant to Hedging Obligations; plus

(5) interest accruing on any Indebtedness of any other Person, to the extent such Indebtedness is guaranteed by, or secured by a Lien on any asset of, GFL or any of its Restricted Subsidiaries; plus

(6) in respect of a Sustainability Project, interest accruing on any Indebtedness of any Sustainability Entity (other than GFL or a Restricted Subsidiary) shall be included for such period in an

amount proportionate to the Equity Interests held by GFL or a Restricted Subsidiary in such Sustainability Entity.

Notwithstanding the foregoing, the interest component of any lease that is a Non-Financing Lease Obligation will not be included in Consolidated Interest Expense. For purposes of this definition, interest on a Financing Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Financing Lease Obligation in accordance with GAAP.

"**Consolidated Net Income**" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period determined on a consolidated basis in conformity with GAAP; *provided, however,* that, without duplication:

(1) any net after-tax extraordinary, non-recurring or unusual gains or losses, charges or expenses, transaction expenses, severance costs and expenses and one-time compensation charges shall be excluded;

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period, whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP;

(3) effects of adjustments (including the effects of such adjustments pushed down to GFL and its Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including in the property and equipment, software, goodwill, intangible assets, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or the amortization or write-off of any amounts thereof (including any write-off of in process research and development), net of taxes, shall be excluded;

(4) any net after-tax income (loss) from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

(5) any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to asset sales or other dispositions or impairments or the sale or other disposition of any Equity Interests of any Person, in each case, other than in the ordinary course of business, as determined in good faith by GFL, shall be excluded;

(6) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that GFL's or any Restricted Subsidiary's equity in the Net Income of such Person or Unrestricted Subsidiary (i) other than in respect of a Sustainability Project, shall be included in the Consolidated Net Income of GFL or such Restricted Subsidiary up to the aggregate amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Person or Unrestricted Subsidiary to GFL or a Restricted Subsidiary in respect of such period and (ii) in respect of a Sustainability Project, shall be included in the Consolidated Net Income of GFL or such Restricted Subsidiary for such period in an amount proportionate to the Equity Interests held by GFL or a Restricted Subsidiary in such Person or Unrestricted Subsidiary;

(7) solely for the purpose of determining the amount available for Restricted Payments under clause (c) (i) of the first paragraph under "Restricted Payments," the Net Income for such period of any Restricted Subsidiary (other than any Subsidiary Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its equity holders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of GFL will be increased by the amount

of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to GFL or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(8) (i) any net unrealized gain or loss (after any offset) resulting in such period from obligations in respect of Hedging Obligations and the application of Accounting Standards for Private Enterprises, CPA Handbook—Part II, Section 3856 or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations, (ii) any net gain or loss resulting in such period from currency translation gains or losses related to currency re-measurements of Indebtedness (including the net loss or gain resulting from Hedging Obligations for currency exchange risk) and all other foreign currency translation gains or losses, and (iii) any net after-tax income (loss) for such period attributable to the early extinguishment or conversion of (A) Indebtedness, (B) obligations under any Hedging Obligations or (C) other derivative instruments and all deferred financing costs written off or amortized and premiums paid or other expenses incurred directly in connection therewith, shall be excluded;

(9) any goodwill or impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to GAAP, the amortization of intangibles arising pursuant to GAAP and the amortization of Capitalized Software Expenditures, shall be excluded;

(10) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any acquisition, Investment, acquisitions completed prior to the Issue Date or any sale, conveyance, transfer or other disposition of assets permitted under the Indenture or that are consummated prior to the Issue Date, to the extent actually reimbursed, or, so long as GFL has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded;

(11) to the extent covered by insurance and actually reimbursed, or, so long as GFL has made a determination that a reasonable basis exists that such amount will in fact be reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events shall be excluded;

(12) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs shall be excluded;

(13) any income (loss) attributable to deferred compensation plans or trusts and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the revaluation of any benefit plan obligation shall be excluded;

(14) proceeds from any business interruption insurance, to the extent not already included in Consolidated Net Income, shall be included;

(15) the amount of any expense to the extent a corresponding amount relating to such expense is received in cash by GFL and the Restricted Subsidiaries from a Person other than GFL or any Restricted Subsidiaries; *provided* such amount received has not been included in determining Consolidated Net Income, shall be excluded (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods);

(16) any adjustments resulting from the application of Accounting Standards for Private Enterprises, CPA Handbook—Part II, Accounting Guideline 14, or any comparable regulation, shall be excluded; and

(17) earn-out and contingent consideration obligations (including adjustments thereof and purchase price adjustments) incurred in connection with any acquisition or other Investment, and any acquisitions completed prior to the Issue Date, shall be excluded.

"**Consolidated Net Leverage Ratio**" means, as of any date of determination, the ratio of (1)(i)(x) the total consolidated Indebtedness of GFL and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) and (y) the Reserved Indebtedness Amount with respect to commitments first obtained as of such date but not utilized as of such date (but only to the extent such commitments are being obtained in reliance on a test based on such ratio and GFL has so elected to test such ratios at such time) minus (ii) the sum of (x) cash and Cash Equivalents of GFL and its Restricted Subsidiaries as of such date of calculation plus (y) any cash in a trust account of counsel to GFL or any of its Restricted Subsidiaries or counsel of a vendor in connection with the deposit of an amount on account of the purchase price for an acquisition or investment and (2) Consolidated EBITDA of GFL and its Restricted Subsidiaries for such period. In the event that GFL or any of its Restricted Subsidiaries incurs or redeems any Indebtedness subsequent to the commencement of the period for which the Consolidated Net Leverage Ratio is being calculated but prior to the event for which the calculation of the Consolidated Net Leverage Ratio is made, then the Consolidated Net Leverage Ratio shall be calculated giving *pro forma* effect to such incurrence or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four fiscal quarter period. The Consolidated Net Leverage Ratio shall be calculated in a manner consistent with the definitions of "Fixed Charge Coverage Ratio" and "pro forma, pro forma basis and pro forma effect", including any *pro forma* adjustments to Secured Indebtedness and Consolidated EBITDA as set forth therein (including for acquisitions).

"**Contribution Indebtedness**" means, without duplication, Indebtedness of GFL or any Restricted Subsidiary in an aggregate principal amount not greater than 200% of the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of GFL after the Issue Date and designated as a Cash Contribution Amount.

"**continuing**" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"**Credit Agreements**" means the Revolving Credit Agreement and the Term Loan Credit Agreement.

"**Credit Facilities**" means one or more credit or debt facilities (including, without limitation, under the Credit Agreements, the 3.500% 2028 Secured Notes, the 3.750% 2025 Secured Notes, the 4.250% 2025 Secured Notes, the 5.125% 2026 Secured Notes and the 6.750% 2031 Secured Notes), commercial paper facilities or Debt Issuances, in each case with banks, investment banks, insurance companies, mutual funds, other institutional lenders or institutional investors providing for, among other things, revolving credit loans, term loans, term debt, debt securities, receivables financing (including through the sale of receivables to such lenders, other financiers or to special purpose entities formed to borrow from such lenders or other financiers against such receivables), letters of credit or letter of credit guarantees, bankers' acceptances, other borrowings or Debt Issuances, in each case, as amended, supplemented, restated, modified, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time, and any agreements and related documents governing Indebtedness or obligations incurred to refinance amounts then outstanding or permitted to be outstanding, whether or not with the original administrative agent, lenders, investment banks, insurance companies, mutual funds, other institutional lenders or institutional investors and whether provided under the original agreement, indenture or other documentation relating thereto.

"**Currency Agreement**" means any financial arrangement entered into between a Person (or its Restricted Subsidiaries) and a counterparty on a case by case basis in connection with a foreign exchange futures contract, currency swap agreement, currency option or currency exchange or other similar currency related transactions, the purpose of which is to mitigate or eliminate its exposure to fluctuations in exchange rates and currency values.

"**Custodian**" means any receiver, receiver-manager, trustee, assignee, liquidator, monitor, or similar official under any bankruptcy law.

"**DBRS**" means DBRS Ltd. or any successor to the rating agency business thereof.

"**Debt Issuances**" means, with respect to GFL or any Restricted Subsidiary of GFL, one or more issuances after the Issue Date of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

"**Default**" means the occurrence of any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default under the Indenture.

"**Depositary**" means Cede & Co. and such other Person as is designated in writing by the Issuer and acceptable to the Trustee to act as depositary in respect of one or more Global Notes.

"**Designated Non-cash Consideration**" means the Fair Market Value (as determined in good faith by GFL) of non-cash consideration received by GFL or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, prior to the Stated Maturity of the principal of the Notes. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the provisions applicable to such Capital Stock either (i) are no more favorable to the holders of such Capital Stock than the provisions contained in the covenants described under "*—Offers to Repurchase—Asset Sales"* and "*—Offers to Repurchase—Change of Control Triggering Event"* and such Capital Stock specifically provides that the issuer will not repurchase or redeem any of such Capital Stock pursuant to such provisions prior to the Issuer's repurchase of such of the Notes as are required to be repurchased pursuant to the covenants described under "*—Offers to Repurchase—Asset Sales"* and "*—Offers to Repurchase—Change of Control Triggering Event,"* or (ii) provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption is permitted by the covenant described above under the caption "*—Certain Covenants—Restricted Payments."*

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means any issuance or sale of Capital Stock (other than Disqualified Stock) of GFL (or any direct or indirect parent of GFL to the extent the net proceeds therefrom are contributed to the common equity capital of GFL or used to purchase Equity Interests (other than Disqualified Stock) of GFL) or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of GFL after the Issue Date, other than any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors or employees.

"**Event of Default**" means each event described under "—Events of Default and Remedies" and any other event defined as an "Event of Default" in the Indenture.

"**Excluded Contributions**" means the Net Cash Proceeds and Cash Equivalents, or the Fair Market Value of other assets, received by GFL after the Issue Date from:

(1) contributions to its common equity capital,

(2) dividends, distributions, fees and other payments from any Unrestricted Subsidiaries or joint ventures or Investments in entities that are not Restricted Subsidiaries, and

(3) the sale of Capital Stock of GFL,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate, or that are utilized to make a Restricted Payment pursuant to clause (13) of the third paragraph of the covenant described under "—Certain Covenants—Restricted Payments." Excluded Contributions will be excluded from the calculation set forth in clause (c) of the first paragraph and clauses (2), (12) and (13) of the third paragraph of the covenant described under "—Certain Covenants—Restricted Payments." Any Net Cash Proceeds designated as an Excluded Contribution shall not be separately be treated by GFL as a Cash Contribution Amount.

"**Existing Indebtedness**" means the aggregate principal amount of Indebtedness of GFL and its Restricted Subsidiaries (other than (i) Indebtedness represented by the Notes or the Note Guarantees and (ii) Indebtedness under the Credit Agreements) in existence on the Issue Date, until such Indebtedness is Repaid or otherwise extended, refinanced, renewed, replaced, defeased or refunded.

"**Existing Notes**" means the Existing Secured Notes and the Existing Unsecured Notes.

"**Existing Secured Notes**" means the 3.500% 2028 Secured Notes, the 3.750% 2025 Secured Notes, the 4.250% 2025 Secured Notes, the 5.125% 2026 Secured Notes and the 6.750% 2031 Secured Notes.

"**Existing Unsecured Notes**" means the 4.000% 2028 Unsecured Notes, the 4.375% 2029 Unsecured Notes and the 4.750% 2029 Unsecured Notes.

"**Fair Market Value**" means the value that would be paid by a willing buyer to a willing seller that is not an Affiliate of the willing buyer in a transaction not involving distress or necessity of either party; *provided* that, in the case of an Asset Sale where such value exceeds $15.0 million, such determination shall be made in good faith by the Chief Executive Officer or Chief Financial Officer of GFL.

"**FATCA**" means (a) Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended from time to time (the "**Code**") (including regulations and guidance thereunder), (b) any successor version thereof, (c) any intergovernmental agreement or any agreement entered into pursuant to Section 1471(b)(1) of the Code or (d) any law, regulation, rule or other official guidance or practice implementing the foregoing.

"**Financing Lease**" means a lease of an asset providing the right of use of such asset, that has the economic characteristics of asset ownership, with a term of not less than 75% of the asset's useful life, the present value of lease payments thereunder must be not less than 90% of the asset's market value at the time of entering into the lease and the lessee must acquire, or have the right to acquire, ownership of the asset at the end of the lease term.

"**Financing Lease Obligation**" means, as to any Person, the obligations of such Person under a Financing Lease, *provided* that the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"**Fitch**" means Fitch Ratings Inc., or any successor to the rating agency business thereof.

"**Fixed Charge Coverage Ratio**" means, for any period, the ratio of Consolidated EBITDA to Fixed Charges for GFL and its Restricted Subsidiaries for such period.

For purposes of calculating the Fixed Charge Coverage Ratio:

(1) calculations shall be consistent with the definition of "pro forma," "pro forma basis" and "pro forma effect," including any *pro forma* adjustments to Consolidated EBITDA as set forth therein,including for acquisitions

(2) [Reserved]

(3) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(4) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(5) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(6) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;

(7) if GFL so elects, *pro forma* effect shall be given to any entity, division, plant, unit or line of business or New Project that commenced and completed at least one full fiscal quarter of operations during such reference period as if such entity, division, plant, unit, line of business or New Project had commenced commercial operations on the first day of such reference period and such *pro forma* calculation shall be based on the annualized results of commercial operations of such entity, plant, unit, division or line of business since the date it so commenced commercial operations;

(8) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the weighted average interest rate during such period had been the rate of interest in effect on the Calculation Date and had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months or ends on the maturity date of such Indebtedness); and

(9) when calculating the availability under any basket or ratio under the Indenture, in each case in connection with a Limited Condition Acquisition or Investment, the Calculation Date of such basket or ratio and determination as to whether any Default or Event of Default shall have occurred and be continuing may, at the option of GFL (which election may be made on the date of such acquisition), be the date the definitive agreements for such Limited Condition Acquisition or Investment are entered into and, if GFL so elects, such baskets or ratios shall be calculated on a *pro forma* basis after giving effect to such Limited Condition Acquisition or Investment and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable reference period for purposes of determining the ability to consummate any such Limited Condition Acquisition or Investment, and, for the avoidance of doubt, (x) if any of such baskets or ratios are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in Consolidated EBITDA or Total Assets of GFL or the target company) subsequent to such Calculation Date at or prior to the consummation of the relevant Limited Condition Acquisition or Investment, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations and (y) such baskets or ratios need not be tested at the time of consummation of such Limited Condition Acquisition or Investment or related transactions; *provided, however,* that (a) if any ratios improve or baskets increase as a result of such fluctuations, such improved ratios or baskets may be utilized and (b) if GFL elects to have such Calculation Date and determination occur at the time of entry into such definitive agreement, any such transactions (including any incurrence of Indebtedness and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreements are entered into and outstanding thereafter for purposes of calculating any baskets or ratios under the Indenture after the date of such agreement and before the consummation of such Limited Condition Acquisition or Investment and unless and until such Limited Condition Acquisition has been abandoned, as determined by GFL, prior to the consummation thereof. For the avoidance of doubt, if GFL has exercised its option pursuant to the foregoing and any Default or Event of Default occurs following the date on which the definitive acquisition agreements for the applicable Limited Condition Acquisition were entered into and prior to or on the date of the consummation of such Limited Condition Acquisition, any such Default or Event of Default

shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition is permitted under the Indenture.

"**Fixed Charges**" means, for any period, the sum, without duplication, of:

(1) the Consolidated Interest Expense (excluding amortization or write-off of deferred financing costs or debt issuance costs which have been paid) of GFL and its Restricted Subsidiaries for such period, whether paid or accrued; plus

(2) the amount of all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of GFL or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of GFL (other than Disqualified Stock) or to GFL or a Restricted Subsidiary of GFL.

"**GAAP**" means (1) International Financial Reporting Standards ("**IFRS**") or any accounting principles that are recognized as being generally accepted in the United States ("**U.S. GAAP**"); *provided, however,* that if any such accounting principle with respect to the accounting for leases (including Financing Lease Obligations) changes after the Issue Date, GFL may, at its option, elect to employ such accounting principle as in effect on the Issue Date or (2) if elected by GFL by written notice to the Trustee in connection with the delivery of financial statements and information, any accounting principles that are recognized as being generally accepted in Canada which are in effect from time to time, in each case as in effect on the first date of the period for which GFL is making such an election and thereafter as in effect from time to time.

"**Global Notes**" means one or more Notes issued and outstanding and held by, or on behalf of, a Depositary.

"**Government Securities**" means securities that are:

(1) direct obligations of the United States for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the 1933 Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depositary receipt.

"**guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness or other obligations.

"**Guarantor**" means GFL and each Subsidiary Guarantor.

"**Hedging Obligations**" means, with respect to any specified Person, all obligations of such Person under all Currency Agreements, all Interest Rate Agreements and all Commodity Hedging Contracts, with the amount of such obligations being equal to the net amount payable if such obligations were terminated at that time due to default by such Person (after giving effect to any contractually permitted set-off).

"**Holder**" means a Person in whose name a Note is registered.

"**Indebtedness**" means (without duplication), with respect to any specified Person and any Sustainability Entity referred to in subsection (ii) of the definition thereof, whether or not contingent:

(A) (1) all indebtedness of such Person in respect of borrowed money; (2) all obligations of such Person evidenced by bonds, notes, debentures or similar instruments or letters of credit, letters of guarantee or tender checks (or reimbursement agreements in respect thereof); (3) all obligations of such Person in respect of banker's acceptances; (4) all Attributable Debt in respect of Sale and Lease-Back Transactions entered into by such Person; (5) all obligations of such Person representing the balance deferred and unpaid purchase price of any property (including Financing Lease Obligations, except any such balance that constitutes (x) a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (y) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (z) any purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller or any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet*; provided, however,* that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 120 days thereafter), which purchase price is due more than 12 months after the date of placing the property in service or taking delivery and title thereto; (6) all net obligations of such Person under Hedging Obligations; (7) all conditional sale obligations of such Person and all obligations of such Person under title retention agreements, but excluding a title retention agreement to the extent it constitutes an obligation under a Non-Financing Lease; (8) all obligations of such Person under an agreement or arrangement that in substance provides financing pursuant to the factoring of accounts receivable; (9) all preferred stock issued by such Person, if such Person is a Restricted Subsidiary of GFL and is not a Guarantor; and (10) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, a guarantee by the specified Person of any Indebtedness of any other Person; to the extent that any of the foregoing indebtedness would appear as a liability on a consolidated balance sheet of such Person prepared in accordance with GAAP;

(B) to the extent not otherwise included, any obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(C) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided, however,* that the amount of such Indebtedness will be the lesser of: (1) the Fair Market Value (as determined in good faith by GFL) of such asset at such date of determination and (2) the amount of such Indebtedness of such other Person.

Notwithstanding the foregoing, in respect of any Sustainability Entity referred to in subsection (ii) of such definition, the amount of Indebtedness to be included pursuant to this definition shall be the amount thereof that is proportionate to the Equity Interests held by GFL or the applicable Restricted Subsidiary in such Sustainability Entity.

The amount of any Indebtedness issued at a price that is less than the principal amount thereof shall be the accreted value of the Indebtedness.

The amount of any Indebtedness of another Person secured by a Lien on the assets of the specified Person shall be the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of such Indebtedness of such other Person.

For the avoidance of doubt, "Indebtedness" of any Person shall not include:

(1) trade payables and accrued liabilities incurred in the ordinary course of business and payable in accordance with customary practice;

(2) deferred tax obligations;

(3) minority interests;

(4) uncapitalized interest;

(5) in connection with a purchase by GFL or any Restricted Subsidiary of any business or assets, any post-closing payment adjustment to which the seller may become entitled to the extent such adjustment is determined by a final closing balance sheet or such adjustment depends on the performance of such business or assets after the closing; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 120 days thereafter;

(6) pension fund obligations or rehabilitation obligations that are classified as "indebtedness" under GAAP but that would not otherwise constitute Indebtedness under clauses (A)(1) through (9) in the first paragraph of the definition thereof; and

(7) Non-Financing Lease Obligations, obligations under or in respect of straight-line leases, operating leases or Sale and Lease-Back Transactions (except any resulting Financing Lease Obligations).

"**Independent Financial Advisor**" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of GFL, qualified to perform the task for which it has been engaged.

"**Interest Payment Date**" means and of each year that the Notes are outstanding, commencing (except in respect of any Additional Notes) on , 2024.

"**Interest Rate Agreement**" means any financial arrangement entered into between a Person (or its Restricted Subsidiaries) and a counterparty on a case by case basis in connection with interest rate swap transactions, interest rate options, cap transactions, floor transactions, collar transactions and other similar interest rate protection related transactions, the purpose of which is to mitigate or eliminate its exposure to fluctuations in interest rates.

"**Investment Grade**" means a rating equal to or higher than "Baa3" (or the equivalent) in the case of Moody's, "BBB−" (or the equivalent) in the case of S&P, "BBB−" (or the equivalent) in the case of Fitch, "BBB (low)" (or the equivalent) in the case of DBRS, or any equivalent rating by any other Approved Rating Organization.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) any capital contribution to another Person, by means of any transfer of cash or other property in any form;

(3) any purchase or acquisition of Equity Interests, bonds, notes or other Indebtedness, or other instruments or securities, issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services;

(4) any guarantee of any Indebtedness of another Person; and

(5) all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP;

*provided* that "Investments" with respect to any Person shall exclude extensions of trade credit in the ordinary course of business on commercially reasonable terms in accordance with the normal trade practices of such Person.

If GFL or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Person making such sale or other disposition will be deemed to have

made an Investment on the date of any such sale or disposition equal to the Fair Market Value of GFL's Investments in such Restricted Subsidiary that were not sold or disposed of. The acquisition by GFL or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by GFL or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in such third Person. If GFL designates any of its Restricted Subsidiaries as an Unrestricted Subsidiary in accordance with the covenant described under "—Designation of Restricted and Unrestricted Subsidiaries," GFL will be deemed to have made an Investment in such Subsidiary on the date of such designation equal to the Fair Market Value of such Person. In each of the foregoing cases, the amount of the Investment will be determined as provided in the final paragraph of the covenant described above under the caption "—Certain Covenants—Restricted Payments." Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"**Investor**" means each (i) each of (a) BC Partners Advisors L.P. and its Affiliates (including BC European Capital X LP and the other funds, partnerships or other vehicles managed, advised or controlled thereby, together with any entity (directly or indirectly) wholly owned by any such fund, partnership or vehicle, but not including, however, any portfolio operating company of the foregoing), (b) Ontario Teachers' Pension Plan Board and its Affiliates (including the funds, partnerships or other vehicles managed, advised or controlled thereby, together with any entity (directly or indirectly) wholly owned by any such fund, partnership or vehicle, but not including, however, any portfolio operating company of the foregoing), (c) Magny Cours Investment Pte. Ltd. and its Affiliates (including the funds, partnerships or other vehicles managed, advised or controlled thereby, together with any entity (directly or indirectly) wholly owned by any such fund, partnership or vehicle, but not including, however, any portfolio operating company of the foregoing) and (d) Patrick Dovigi and his Affiliates and (ii) any successor of any Person identified in clause (i). For purposes of this definition, a Person (first person) is considered to control another Person (second person) if: (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation; (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

"**Issue Date**" means , 2024.

"**Lien**" means any mortgage, lien (statutory or otherwise), pledge, charge, security interest or encumbrance upon or with respect to any property of any kind, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement; *provided* that in no event shall Non-Financing Lease Obligations be deemed to constitute a Lien.

"**Limited Condition Acquisition**" means any acquisition or Investment, including by way of merger, amalgamation or consolidation, by GFL or one or more of its Restricted Subsidiaries whose consummation is not conditional upon the availability of, or on obtaining, third party financing.

"**Market Capitalization**" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of GFL or any parent entity on a Business Day not more than five Business Days prior to the date of the declaration or making of a Restricted Payment permitted pursuant to clause (12) of the second paragraph under "Certain Covenants—Limitation on Restricted Payments" multiplied by (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"**Material Restricted Subsidiary**" means each Restricted Subsidiary (other than the Issuer) of GFL (a) whose proportionate share of the Total Assets (after intercompany eliminations) exceeds 5.0% as of the end of the most recently completed fiscal quarter for which internal annual or quarterly financial statements are available, or (b) which contributed in excess of 5.0% of Consolidated EBITDA for the most recently completed four fiscal quarters for which internal annual or quarterly financial statements are available.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**Municipal Waste Contract**" means any contract or franchise agreement with a municipality or a Producer Responsibility Organization for waste management services, including collection, hauling, disposal and/or processing services, or any local ordinance granting an exclusive waste management services franchise, including collection, hauling disposal and/or processing services.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

"**Net Cash Proceeds**" means, with respect to any issuance or sale of Equity Interests, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP.

"**Net Proceeds**" means, with respect to any Asset Sale, the proceeds therefrom in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents, or stock or other assets when disposed of for cash or Cash Equivalents, received by GFL or any of the Restricted Subsidiaries from such Asset Sale, net of:

(1) all legal, title, engineering and environmental fees and expenses (including fees and expenses of legal counsel, advisors, accountants, consultants and investment banks, sales commissions and relocation expenses) related to such Asset Sale;

(2) provisions for all cash taxes payable or required to be accrued in accordance with GAAP as a result of such Asset Sale;

(3) payments applied to the repayment of principal, premium (if any) and interest on Indebtedness where payment of such Indebtedness is secured by a Lien on the assets or properties that are the subject of such Asset Sale;

(4) amounts required to be paid to any Person owning a beneficial interest in the assets or properties that are subject to the Asset Sale; and

(5) appropriate amounts to be provided by GFL or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any liabilities associated with such Asset Sale and retained by the seller after such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale; *provided* that cash and/or Cash Equivalents in which GFL or a Restricted Subsidiary has an individual beneficial ownership shall not be deemed to be received by GFL or a Restricted Subsidiary until such time as such cash and/or Cash Equivalents are free from any restrictions under agreements with the other beneficial owners of such cash and/or Cash Equivalents which prevent GFL or a Restricted Subsidiary from applying such cash and/or Cash Equivalents to any use permitted by the covenant described under "*—Offers to Repurchase—Asset Sales"* or to purchase Notes.

"**New Project**" means (x) each plant, facility, branch, office, transfer station, landfill, convenience site which is either a new plant, facility, branch, office, transfer station, landfill, convenience site or an expansion, relocation, remodeling, refurbishment or substantial modernization of an existing plant, facility, branch, office, transfer station, landfill, convenience site owned by GFL or the Restricted Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a, business unit, product line, line of operations or service offering to the extent such business unit, product line, line of operations or service offering is offered or each expansion (in one or series of related transactions) of business into a new market or service or through a new distribution method or channel.

"**Non-Financing Lease**" means any lease determined in accordance with GAAP other than (i) a Financing Lease and (ii) a lease that in accordance with GAAP is an exempt or excluded lease.

"**Non-Financing Lease Obligation**" means, as to any Person, the obligations of such Person under a Non-Financing Lease.

"**Non-Recourse Debt**" means Indebtedness:

(1) as to which neither GFL nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender; and

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Notes) of GFL or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of such Indebtedness to be accelerated or payable prior to its Stated Maturity.

"**Note Guarantee**" means a guarantee in the form specified in the Indenture executed by a Guarantor and delivered to the Trustee pursuant to which such Guarantor shall fully and unconditionally guarantee the obligations of the Issuer under the Indenture and the Notes.

"**Offering Memorandum**" means the offering memorandum, dated , 2024 relating to the offering of the Notes.

"**Officer**" means the Chairman of the Board, Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, Executive Vice President, Senior Vice President, the principal accounting officer, the Secretary or any Assistant Secretary, any Executive Vice President, Senior Vice President or any Vice President of the Issuer or GFL, as applicable.

"**Officer's Certificate**" means a certificate signed by any Officer, or the Corporate Secretary, of the Issuer or GFL, as applicable, and delivered to the Trustee.

"**Pari Passu Indebtedness**" means: (a) with respect to the Issuer, the Notes and any Indebtedness that ranks pari passu in right of payment to the Notes; and (b) with respect to any Guarantor, its Note Guarantee and any Indebtedness which ranks pari passu in right of payment to such Guarantor's Note Guarantee.

"**Permitted Assets**" means any and all properties or assets that are used or useful in a Permitted Business (including Capital Stock in a Person that is a Restricted Subsidiary and Capital Stock in a Person whose primary business is a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Capital Stock by GFL or by a Restricted Subsidiary, but excluding any other securities).

"**Permitted Business**" means any business conducted (as described in the Offering Memorandum) by GFL and the Restricted Subsidiaries on the Issue Date, and other businesses reasonably related or ancillary thereto or that are a reasonable extension or development thereof.

"**Permitted Holder**" means:

(1) each of the Investors and members of management of GFL who are holders of Equity Interests of GFL on the Issue Date;

(2) any Group (as defined in the definition of Change of Control) of which any of the foregoing are members;

(3) any member of any such Group; and

(4) any other Person or Group; *provided* that in the case of this clause (4): (a) Patrick Dovigi and his Affiliates, BC Partners Advisors L.P., Ontario Teachers' Pension Plan Board, GIC Private Ltd. and the members of management of GFL who were holders of Equity Interests of GFL on the Issue Date, continue to hold in the aggregate not less than 40% of the Voting Stock of GFL, measured by voting power rather than number of shares; and (b) such Person or Group and

the Persons described in the foregoing subclause (a) are party to a shareholders' agreement in respect of their respective Equity Interests of GFL.

"**Permitted Investments**" means, without duplication:

(1) any Investment in GFL or in a Restricted Subsidiary;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment in a Person or division or line of business of a Person, if as a result of, or concurrently with, such Investment:

  (a) such Person becomes a Restricted Subsidiary (or a division or line of business is owned by a Restricted Subsidiary), or

  (b) such Person, in one transaction or a series of transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, GFL or a Restricted Subsidiary;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "*—Offers to Repurchase—Asset Sales";*

(5) any acquisition of assets or other Investments in a Person solely in exchange for the issuance of Capital Stock (other than Disqualified Stock) of GFL or warrants, options or other rights to acquire Capital Stock (other than Disqualified Stock) of GFL;

(6) Investments resulting from repurchases of the Notes or the Existing Notes;

(7) any Investments received in compromise of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (b) litigation, arbitration or other disputes;

(8) Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(9) Investments (a) existing on, or made pursuant to binding commitments existing on, the Issue Date or (b) that are an extension, modification or renewal of any such Investments described under the preceding clause (a), but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof, except as otherwise permitted under the Indenture, and Investments made with the proceeds, including, without limitation, from sales or other dispositions, of such Investments and any other Investments made pursuant to this clause (9);

(10) guarantees issued in accordance with the covenant described under "*—Incurrence of Indebtedness and Issuance of Disqualified Stock";*

(11) guarantees of performance or other obligations (other than Indebtedness) arising in the ordinary course of business;

(12) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(13) accounts receivable, security deposits and prepayments and other credits granted or made in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and others, including in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, such account debtors and others, in each case, in the ordinary course of business;

(14) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of GFL or its Restricted Subsidiaries;

(15) guarantees of operating leases (for the avoidance of doubt, excluding Financing Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case, entered into by GFL or any Restricted Subsidiary in the ordinary course of business;

(16) intercompany current liabilities owed to Unrestricted Subsidiaries or joint ventures incurred in the ordinary course of business in connection with the cash management operations of GFL and its Subsidiaries;

(17) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business;

(18) loans or advances made to officers, directors or employees of GFL or any of its Restricted Subsidiaries; *provided* that the aggregate principal amount outstanding at any time under this clause (18) shall not exceed the greater of $10 million and 1.0% of Total Assets as of any date of incurrence (after giving effect to such Investment);

(19) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into, amalgamated with, or consolidated with GFL or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described under "*—Amalgamation, Merger, Consolidation or Sale of Assets"* after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(20) Investments by GFL or a Restricted Subsidiary in (i) joint ventures and (ii) Subsidiaries that are not wholly owned, in an aggregate amount, taken together with all other Investments made pursuant to this clause (20), not to exceed the greater of $60 million and 2.0% of Total Assets determined at the time of such Investment (after giving effect to such Investment);

(21) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (21) that are at the time outstanding not to exceed the greater of (i) $175 million and (ii) 6.0% of Total Assets as of any date of incurrence (after giving effect to such Investment);

(22) Investments in a Similar Business not to exceed the greater of (i) $175 million and (ii) 6.0% of Total Assets as of any date of incurrence (after giving effect to such Investment);

(23) Investments in Receivables Subsidiaries in the form of assets required in connection with a Permitted Receivables Financing (including the contribution or lending of Cash Equivalents to Subsidiaries to finance the purchase of such assets from the Issuer or any Restricted Subsidiary or to otherwise fund required reserves); and

(24) Investments in an unlimited amount so long as on the earlier of the date on which the Investment is made and the date on which the definitive agreement governing the relevant Investment containing a legally binding commitment to make such Investment is made, immediately after giving effect thereto and the incurrence of any Indebtedness to be incurred in connection therewith, GFL shall be in compliance with a Consolidated Net Leverage Ratio of equal to or less than 5.50 to 1.00 (after giving effect to such Investment) as of the last day of the most recently ended four quarters for which internal financial information is available preceding such Investment.

"**Permitted Liens**" means, as of any date:

(1) Liens securing (i) Indebtedness permitted to be incurred pursuant to clause (1) of the definition of Permitted Debt (measured at the time of the incurrence of such Indebtedness and giving effect to the application of the proceeds therefrom) and any other obligations related thereto,

(ii) the maximum principal amount of Indebtedness such that, as of the date any such Indebtedness was incurred (after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom), the Secured Net Leverage Ratio of GFL and its Restricted Subsidiaries would not exceed 5.50 to 1.00, and (iii) Cash Management Obligations incurred by GFL or a Restricted Subsidiary of GFL in the ordinary course of business;

(2) Liens in favor of GFL of any of its Restricted Subsidiaries;

(3) Liens on property, assets or shares of stock of a Person existing at the time such Person is acquired by or amalgamated or merged with or into or consolidated with GFL or any Restricted Subsidiary; *provided* that such Liens were in existence prior to, and were not created in contemplation of, such acquisition, amalgamation, merger or consolidation and do not extend to any assets other than those of the Person acquired by or amalgamated or merged into or consolidated with GFL or the Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition or property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition);

(4) Liens securing Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(5) Liens for any judgment rendered, or claim filed, against GFL or any Restricted Subsidiary which is being contested in good faith by appropriate proceedings and that does not constitute an Event of Default if during such contestation a stay of enforcement of such judgment or claim is in effect;

(6) Liens on property, assets or shares of stock existing at the time of acquisition of such property by GFL or any Restricted Subsidiary (by a merger, consolidation, amalgamation or otherwise) or existing on the property or shares of stock or other assets of any Person at the time such Person becomes a Subsidiary, in each case after the Issue Date (whether or not such existing Liens thereon were given to secure the payment of all or any part of the purchase price thereof), so long as (A) such Lien extends only to such property being acquired or the property or shares of stock or other assets of such Person that becomes a Subsidiary, as the case may be, and accessions to such property and the proceeds and products thereof and customary security deposits in respect thereof or (B) after giving *pro forma* effect to the incurrence or issuance of Indebtedness incurred or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person or Investment, the Secured Net Leverage Ratio would be no greater than either (i) 5.50 to 1.00 or (ii) the Secured Net Leverage Ratio immediately prior to giving effect to such transaction;

(7) (a) incurred under Credit Facilities or otherwise in connection with one or more standby letters of credit, bankers' acceptances, completion guarantees, performance bonds, bid bonds, appeal bonds or surety bonds or other similar reimbursement obligations, in each case, issued in the ordinary course of business (including for the purpose of providing security for workers' compensation claims, payment obligations in connection with self-insurance or similar statutory and other requirements) or (b) Liens incurred or deposits made to secure the performance of or otherwise in connection with statutory obligations, environmental reclamation obligations, bids, leases, government contracts, surety or appeal bonds, performance or return-of-money bonds or other obligations of a like nature incurred in the ordinary course of business, including letters of credit, performance bonds and other reimbursement obligations permitted by clause (2) of the definition of Permitted Debt;

(8) Liens securing Indebtedness (including Financing Lease Obligations) permitted by clause (4) of the definition of Permitted Debt covering the assets acquired, developed or improved with such Indebtedness;

(9) Liens securing Indebtedness permitted by clauses (14), (15) and (17) of the definition of Permitted Debt;

(10) Liens existing on the Issue Date (other than Liens described in clause (1) above);

(11) Liens for taxes, workers' compensation, unemployment insurance and other types of social security, assessments or other governmental charges or claims that are not yet due and payable or, if due and payable and delinquent for a period of more than 30 days, that are being contested by GFL or a Restricted Subsidiary in good faith by appropriate proceedings promptly instituted and diligently conducted; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(12) licenses, permits, reservations, covenants, servitudes, easements, rights-of-way and rights in the nature of easements (including, without limiting the generality of the foregoing, in respect of sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) and zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, regional, state, municipal and other governmental authorities;

(13) Liens imposed by law that are incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, mechanics', landlords', materialmen's, employees', laborers', employers', suppliers', banks', builders', repairmen's and other like Liens;

(14) easements, rights-of-way, zoning restrictions and other similar charges, restrictions or encumbrances in respect of real property or immaterial imperfections of title that do not, in the aggregate, impair in any material respect the ordinary conduct of the business of GFL and its Restricted Subsidiaries taken as a whole;

(15) Liens securing Permitted Refinancing Indebtedness in respect of Indebtedness that was secured by Permitted Liens; *provided* that such Liens secure only the same property (including any after-acquired property to the extent it would have been subject to the original Lien, plus improvements and accessions to, such property or proceeds or distributions thereof) as such Permitted Liens;

(16) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of GFL or any of its Restricted Subsidiaries;

(17) Liens arising from precautionary Personal Property Security Act in effect in a Canadian jurisdiction or Uniform Commercial Code (or its equivalent) financing statement filings regarding operating leases entered into by GFL and its Restricted Subsidiaries in the ordinary course of business;

(18) applicable municipal and other governmental restrictions, including municipal by laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon; *provided* such restrictions have been complied with;

(19) subdivision agreements, site plan control agreements, servicing agreements, development agreements, facilities sharing agreements, cost sharing agreements and other similar agreements *provided* they do not materially impair the use of the affected property for the purpose for which it is used by GFL or its Restricted Subsidiary, as the case may be, or materially impair the value of the property subject thereto or interfere with the ordinary conduct of the business of such Person and *provided* the same are complied with;

(20) landlord distraint rights and similar rights arising under the leasehold interests of GFL and its Restricted Subsidiaries limited to the assets located at or about such leased properties;

(21) title defects, encroachments or irregularities which are of a minor nature;

(22) the reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada;

(23) Liens in favor of customs, revenue, and taxation authorities arising by operation of law;

(24) leases, subleases, licenses, sublicenses, occupancy agreements or assignments of or in respect of real or personal property;

(25) Liens on equipment of GFL or any Restricted Subsidiary granted in the ordinary course of business to GFL's or such Restricted Subsidiary's client at which such equipment is located;

(26) (a) Liens solely on any cash earnest money deposits made by GFL or any Restricted Subsidiary in connection with any letter of intent or other agreement in respect of any Permitted Investment and (b) Liens on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment to be applied against the purchase price for such Investment;

(27) Liens on the Equity Interests of Unrestricted Subsidiaries;

(28) other Liens securing related obligations in an aggregate outstanding principal amount not to exceed the greater of (i) $240.0 million and (ii) 60% of Consolidated EBITDA for the most recently completed four fiscal quarters for which internal annual or quarterly financial statements are available calculated in a manner consistent with any *pro forma* adjustments to Consolidated EBITDA set forth in the definition of Fixed Charge Coverage Ratio;

(29) Liens on receivables or related assets incurred in connection with Permitted Receivables Financings and Liens on Equity Interests of Subsidiaries in connection therewith; and

(30) Liens in favor of landlords securing obligations under real property leases, *provided* that such liens only attach to the movable property located on the premises subject to such real property leases and that such premises are located in the Province of Quebec.

For purposes of determining compliance with this definition, (A) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but is permitted to be incurred in part under any combination thereof and of any other available exemption, (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, the Issuer will, in its sole discretion, be entitled to divide, classify or reclassify, in whole or in part, any such Lien (or any portion thereof) among one or more such categories or clauses in any manner that complies with this definition and (C) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (1)(ii) above (giving *pro forma* effect only to the incurrence of such portion of such Indebtedness), the Issuer, in its sole discretion, may classify such portion of such Indebtedness (and any obligations in respect thereof) as having been secured pursuant to clause (1)(ii) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition.

"**Permitted Receivables Financing**" means, collectively, (i) with respect to receivables of the type constituting any term securitizations, receivables securitizations or other receivables financing (including any factoring program), in each case that are non-recourse to GFL and the Restricted Subsidiaries (except for any customary limited recourse that is applicable only to Subsidiaries that are not the Issuer or a Guarantor, that is customary in the relevant local market, and reasonable extensions thereof) and (ii) with respect to receivables (including, without limitation, account, trade and lease receivables) not otherwise constituting term securitizations, other receivables securitizations or other similar financings (including any factoring program), in each case in an amount not to exceed 85% of the book value of all accounts receivable of GFL and its Restricted Subsidiaries as of any date and that are non-recourse to GFL and its Restricted Subsidiaries (except for any customary limited recourse that is applicable only to Subsidiaries that are not the Issuer or a Guarantor, that is customary in the relevant local market); *provided* that with respect to Permitted Receivables Financings incurred in the form of a factoring program under this clause (ii), the outstanding amount of such Permitted Receivables Financings for the purposes of this definition shall be deemed to be equal to the Permitted Receivables Net Investment for the most recently completed four consecutive fiscal quarters of GFL for which internal financial statements are available), in each case of (i) and (ii), except for recourse for customary indemnification obligations, repurchase obligations and

servicing obligations customary in the local market that are applicable to GFL and its Restricted Subsidiaries, including customary performance guarantee obligations for servicing or originating.

"**Permitted Receivables Net Investment**" means the aggregate cash amount paid by the purchasers under any Permitted Receivables Financing in the form of a factoring program in connection with their purchase of accounts receivable and customary related assets or interests therein, as the same may be reduced from time to time by collections with respect to such accounts receivable and related assets or otherwise in accordance with the terms of such Permitted Receivables Financing (but excluding any such collections used to make payments of commissions, discounts, yield and other fees and charges incurred in connection with any Permitted Receivables Financing in the form of a factoring program which are payable to any Person other than the Issuer, GFL or any of GFL's Restricted Subsidiaries).

"**Permitted Refinancing Indebtedness**" means any Indebtedness of GFL or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease, discharge or refund other Indebtedness of GFL or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence and was deemed incurred at such time for the purposes of the covenant described under the caption "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Disqualified Stock")* of the Indebtedness extended, refinanced, renewed, replaced, defeased, discharged or refunded (plus all accrued interest on the Indebtedness and the amount of all fees, defeasance costs, expenses and premiums (including tender premiums) incurred in connection therewith);

(2) the Stated Maturity of the principal of such Permitted Refinancing Indebtedness is (i) no earlier than the Stated Maturity of the principal of the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded, or (ii) at least 91 days after the Stated Maturity of the principal of the Notes;

(3) the Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, renewed, replaced, deferred, discharged or refunded;

(4) if the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded is Subordinated Indebtedness of the obligor thereon, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes issued by, or the Note Guarantee of, the obligor thereon, as the case may be, on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded;

(5) if such Permitted Refinancing Indebtedness is secured, the Lien does not apply to any property or assets of GFL or any of its Restricted Subsidiaries other than such property or assets securing the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded (including any after-acquired property to the extent it would have been subject to the original Lien, plus improvements and accessions to, such property or proceeds or distributions thereof); and

(6) such Permitted Refinancing Indebtedness is incurred by the Person that was the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded and is guaranteed only by Persons who were obligors on the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government, government body or agency or other entity.

"**Producer Responsibility Organization**" means Persons that are mandated to collect and/or recover products and packaging as a result of applicable Laws regarding extended producer responsibility including Ontario's *Blue Box Regulation* O.Reg. 391/21 and other recycling and producer responsibility legislation.

"**pro forma**," "**pro forma basis**," and "**pro forma effect**" mean, with respect to compliance with any test or covenant or calculation hereunder, including the Consolidated Net Leverage Ratio, Secured Net Leverage Ratio and the Fixed Charge Coverage Ratio, or the calculation of Consolidated EBITDA or Total Assets hereunder, the determination of such test, covenant, ratio, or Consolidated EBITDA or Total Assets (including in connection with Specified Transactions or entry into Municipal Waste Contracts or Put-or-Pay Agreements) in accordance with below:

(a) Notwithstanding anything to the contrary herein, Consolidated EBITDA, Total Assets and any financial ratios or tests, including the Consolidated Net Leverage Ratio, Secured Net Leverage Ratio and the Fixed Charge Coverage Ratio, shall be calculated in the manner prescribed under this definition.

(b) For purposes of calculating Consolidated EBITDA, Total Assets and any financial ratios or tests, including the Consolidated Net Leverage Ratio, Secured Net Leverage Ratio and the Fixed Charge Coverage Ratio and compliance with covenants determined by reference to Consolidated EBITDA or Total Assets, Municipal Waste Contracts and Put-or-Pay Agreements that have been entered into, Specified Transactions that have been made and Sustainability Projects (and the incurrence or repayment of any Indebtedness in connection therewith, subject to clause (d) of this definition, in each case, (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of Consolidated EBITDA, Total Assets or any such ratio is made shall be calculated on a *pro forma* basis (x) assuming that all such Municipal Waste Contracts and Put-or-Pay Agreements shall have been entered into and all such Specified Transactions had occurred or Sustainability Projects were in existence (and any increase or decrease in Consolidated EBITDA and Total Assets and the component financial definitions used therein attributable to any Specified Transaction or Sustainability Project) on the first day of the applicable Test Period and (y) including projected and not yet realized revenue and projected and not yet accrued costs, expenses and other charges or liabilities pursuant to any such Municipal Waste Contracts, Put-or-Pay Agreements or Sustainability Projects. If since the beginning of any (i) applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into GFL or any of its Restricted Subsidiaries since the beginning of such Test Period shall have entered into any Municipal Waste Contract or Put-or-Pay Agreements, made any Specified Transaction or have a Sustainability Project that would have required adjustment pursuant to this definition or (ii) any Sustainability Entity since the beginning of such period shall have a Sustainability Project, then the Consolidated Net Leverage Ratio, Secured Net Leverage Ratio, and the Fixed Charge Coverage Ratio, Consolidated EBITDA and Total Assets shall be calculated to give *pro forma* effect thereto in accordance with this definition. For greater certainty, with respect to adjustments to Consolidated EBITDA with respect to any Municipal Waste Contract or Put-or-Pay Agreement, (a) Projected Run Rate EBITDA shall be used for each 12-month period commencing on the later of (1) the date of execution of the contract and (2) nine months and one day prior to the Service Commencement Date and ending on that date which is three months after the Service Commencement Date, (b) for any 12-month period ending more than three months after the Service Commencement Date but not more than 15 months after the Service Commencement Date, actual Consolidated EBITDA generated by and attributable to the relevant contract shall be included for each month which is more than three months after the Service Commencement Date and Projected Run Rate EBITDA, pro-rated for the balance of the relevant 12-month period, shall be used for each month in such period ended on the last day of the third month after the Service Commencement Date (such that Consolidated EBITDA determined at the end of the fourth month following the Service Commencement Date shall be the sum of actual Consolidated EBITDA for such fourth month plus 11/12 of the 12-month Projected Run Rate EBITDA), and (c) for any 12-month period ending more than 15 months after the Service Commencement Date, only actual Consolidated EBITDA shall be used and there shall be no adjustment with respect to the relevant contract. To avoid duplication, the actual Consolidated EBITDA generated during the 12-month period ending three months after the Service Commencement Date shall be deducted from the calculation of Consolidated EBITDA for the relevant contract. For greater certainty, with respect to

adjustments to Consolidated EBITDA with respect to any Sustainability Project, (a) Projected Run Rate EBITDA shall be used for the four fiscal quarter period commencing on the first day of the fiscal quarter in which the applicable Commercial Operations Date occurs provided that actual Consolidated EBITDA generated by and attributable to the relevant Sustainability Project shall be included for each month for which commercial operations are conducted commencing with the first month in the first full fiscal quarter following the Commercial Operations Date and Projected Run Rate EBITDA, adjusted for the balance of the relevant four fiscal quarter period, shall be used for each other month in such period (such that if the Commercial Operations Date occurs on the last day of the first month of a fiscal quarter, then (i) Consolidated EBITDA determined at the end of such fiscal quarter shall be the 12-month Projected Run Rate EBITDA, (ii) Consolidated EBITDA determined at the end of the next following fiscal quarter (being the first full fiscal quarter following the Commercial Operations Date) shall be the sum of actual EBITDA for such fiscal quarter plus the last nine months of the 12-month Projected Run Rate EBITDA, (iii) Consolidated EBITDA determined at the end of the next following fiscal quarter shall be the sum of actual EBITDA for the two fiscal quarters then ended plus the last six months of the 12-month Projected Run Rate EBITDA, and (iv) Consolidated EBITDA determined at the end of the next following fiscal quarter shall be the sum of actual Consolidated EBITDA for the three fiscal quarters then ended plus the last three months of the 12-month Projected Run Rate EBITDA), and thereafter (b) only actual Consolidated EBITDA shall be used and there shall be no adjustment with respect to the relevant Sustainability Project, *provided* that for each of paragraphs (a) and (b) up to a maximum of 80% of the proportionate equity share of Projected Run Rate EBITDA in respect of the applicable Sustainability Project may be included in Consolidated EBITDA for the applicable period.

(c) Subject to the immediately following sentence with respect to Sustainability Projects, whenever *pro forma* effect is to be given to an Municipal Waste Contract or Put-or-Pay Agreement, a Specified Transaction or a Sustainability Project, the *pro forma* calculations shall be made in good faith by GFL and may include, for the avoidance of doubt, (x) projected and not yet realized revenue and projected and not yet accrued costs, expenses and other charges or liabilities pursuant to any such Municipal Waste Contracts, Put-or-Pay Agreements or Sustainability Projects and (y) the amount of "run rate" cost savings, operating expense reductions, restructuring charges and expenses and cost synergies projected by GFL in good faith to be realized as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a *pro forma* basis as though such cost savings, operating expense reductions, restructuring charges and expenses and cost synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, restructuring charges and expenses and cost synergies were realized during the entirety of such period) relating to such Municipal Waste Contract, Put-or-Pay Agreement, Sustainability Projects or Specified Transaction, and "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) with respect to clause (y) above, such amounts are reasonably identifiable and factually supportable (in the good faith determination of GFL), (B) with respect to clause (y) above, such actions are taken, committed to be taken or expected to be taken no later than eighteen (18) months after the date of such Specified Transaction or entry into such Municipal Waste Contract, (C) no amounts shall be added pursuant to this clause (c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, with respect to such period and (D) it is understood and agreed that, subject to compliance with the other provisions of this clause (c), amounts to be included in *pro forma* calculations pursuant to this clause (c) may be included in Test Periods in which the Municipal Waste Contract or Put-or-Pay Agreement, Specified Transaction or Sustainability Project to which such amounts relate to is no longer being given *pro forma* effect pursuant to clause (b) above. In addition, for *pro forma* calculations with respect to any Sustainability Project, the following shall apply: (x) the *pro forma* adjustments referred to in immediately preceding sentence may be made commencing on the Commercial Operations Date for such Sustainability Project, (y) a commodity price index (determined in the good faith determination of GFL), acting reasonably, shall be used for the applicable commodity to which such Sustainability Project relates, it being agreed that for renewable natural gas the following are acceptable indices: "RIN" from the "Oil

Price Information Service" or "Brown Gas" from "Bloomberg", and (z) the aggregate amount of Consolidated EBITDA for all Sustainability Entities referred to in subsection (ii) of such definition included in any period pursuant to the Indenture shall not exceed an amount equal to 5.0% of the Consolidated EBITDA of GFL for the same period.

(d) In the event that GFL or any Restricted Subsidiary incurs (including by assumption or guaranteeing) or repays (including by repurchase, redemption, retirement, extinguishment, defeasance, discharge, escrow or similar arrangements) any Indebtedness or issues, repurchases or redeems Disqualified Stock or preferred Stock which is included in the calculations of the Consolidated Net Leverage Ratio, Secured Net Leverage Ratio or the Fixed Charge Coverage Ratio, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Test Period, (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, or (iii) in the case of the Fixed Charge Coverage Ratio, on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Consolidated Net Leverage Ratio, Secured Net Leverage Ratio and the Fixed Charge Coverage Ratio, as applicable, shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period; provided, however, that the pro forma calculation of Secured Indebtedness shall not give effect to (1) any Secured Indebtedness incurred on the Calculation Date (other than Secured Indebtedness incurred pursuant to clause (1)(i)(y) of the definition of Permitted Debt or clause (1)(ii) of the definition of Permitted Liens) or (2) any repayment, repurchase, redemption, defeasance or other discharge of Indebtedness to the extent such repayment, retirement, extinguishment, defeasance or other discharge results from the proceeds of such Secured Indebtedness referred to in clause (1) and provided, further, that the pro forma calculation of Fixed Charges shall not give effect to (x) any Permitted Debt incurred on the Calculation Date (other than Indebtedness incurred pursuant to clause (13) of the definition of Permitted Debt) or (y) any repayment, repurchase, redemption, defeasance or other discharge of Indebtedness to the extent such repayment, retirement, extinguishment, defeasance or other discharge results from the proceeds of such Permitted Debt referred to in clause (x). If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date such calculation is being made had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness). Interest on a Financing Lease shall be deemed to accrue at an interest rate reasonably determined by GFL to be the rate of interest implicit in such Financing Lease in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a term SOFR, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as GFL may designate.

(e) On and after the date *pro forma* effect is to be given to an acquisition, Investment or customer contract and on which GFL or any Restricted Subsidiary, which acquisition, Investment or customer contract, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by GFL or any of its Restricted Subsidiaries, and related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, has yet to be consummated but for which a definitive agreement governing such acquisition, Investment or customer contract has been executed and remains in effect, such *pro forma* effect shall be deemed to continue at all times thereafter, and such acquisition, Investment or customer contract shall be deemed to have been consummated on the first day of the four-quarter reference period and any Indebtedness incurred or deemed to be incurred in connection with such acquisition, Investment or customer contract shall be deemed to be outstanding, for purposes of determining ratio-based conditions and baskets (including baskets that are determined on the basis of Consolidated EBITDA or Total Assets) until such acquisition, Investment or customer contract is consummated or such definitive agreement is terminated (it being understood that any such Indebtedness that is actually incurred shall continue to be treated as outstanding (until actually repaid) for such purposes notwithstanding the termination of such agreement or consummation of such acquisition, Investment or customer contract); *provided* that *pro forma* effect shall also be given to Consolidated EBITDA in connection with any such acquisition,

Investment or customer contract as if such acquisition, Investment or customer contract had been consummated on the first day of the applicable Test Period to the extent the applicable ratio being so calculated would be greater than the calculation of such ratio without giving such *pro forma* effect to the calculation of Consolidated EBITDA after giving effect to the preceding provisions of this clause (e), but in no event shall such *pro forma* effect of the calculation of Consolidated EBITDA be given effect to the extent it would result in the applicable ratio being less that the calculation of such ratio without giving pro forma effect to such acquisition, Investment or customer contract; provided further that Consolidated EBITDA for such Test Period shall be calculated on a pro forma basis giving effect to (i) any expense and cost reductions and other synergies related to such acquisition, Investment or customer contract and (ii) any other expense reductions and cost savings related to operational efficiencies, strategic initiatives or purchasing improvements and other synergies (whether or not related to such acquisition, Investment or customer contract), in each case that have occurred prior to the Calculation Date or are reasonably expected to occur within 24 months of the Calculation Date, in the reasonable judgment of the chief financial or accounting officer of GFL in good faith (regardless of whether those cost savings or operating improvements could then be reflected in pro forma financial statements in accordance with Regulation S-X); provided that such net cost savings, initiatives, improvements and synergies are reasonably identifiable and quantifiable.

(f) It is expressly understood and agreed that *pro forma* adjustments and calculations need not be prepared in compliance with Regulation S-X; *provided* that, to the extent any *pro forma* adjustments pursuant to clause (c) above are not in compliance with Regulation S-X, the aggregate amount of such add-backs to Consolidated EBITDA shall be subject to the limitation set forth in clause (11) of the definition of Consolidated EBITDA.

"**Projected Run Rate EBITDA**" means, with respect to any Municipal Waste Contract, Put-or-Pay Agreement or Sustainability Project for any 12-month period, the Consolidated EBITDA which GFL reasonably estimates will be generated by and attributable to the relevant contract or project for the 12-month period commencing on (i) in respect of any Municipal Waste Contract or Put-or-Pay Agreement, the first day of the fourth month after the Service Commencement Date for such contract and (ii) in respect of any Sustainability Project, the first day of the fiscal quarter immediately following the fiscal quarter in which the applicable Commercial Operations Date occurs.

"**Purchase Money Obligations**" means Indebtedness of GFL and its Restricted Subsidiaries incurred for the purpose of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of Permitted Assets.

"**Put-or-Pay Agreement**" means, with respect to the Issuer, any put-or-pay volume contract, entered into by GFL or any Restricted Subsidiary with a counterparty, pursuant to which the counterparty retains GFL or GFL retains the counterparty, to provide waste management services including collection, hauling, disposal or processing services and guarantees a minimum tonnage for such services or payment in lieu of such services.

"**Rating Agency**" means (1) S&P, Moody's and Fitch or (2) if S&P, Moody's or Fitch or each of them shall not make a corporate rating with respect to GFL or a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by GFL, which shall be substituted for any or all of S&P, Moody's or Fitch, as the case may be, with respect to such corporate rating or the rating of the Notes, as the case may be.

"**Rating Decline**" means the occurrence of a decrease in the rating of the Notes by one or more gradations by any two of three Rating Agencies (including gradations within rating categories, as well as between categories), within 60 days after the earlier of (x) a Change of Control, (y) the date of public notice of the occurrence of a Change of Control or (z) public notice of the intention of GFL to effect a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced ratings review for possible downgrade by either of such two Rating Agencies, it being understood that a change in ratings outlook shall not extend such 60-day period); *provided, however,* that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Decline for purposes of the definition of Change of Control Triggering Event) unless each of such two Rating Agencies making

the reduction in rating to which this definition would otherwise apply announces or publicly confirms or informs the Trustee in writing at GFL's request that the reduction was the result, in whole or in part, of any event or circumstances comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Decline); *provided, further,* that notwithstanding the foregoing, a Ratings Decline shall not be deemed to have occurred so long as the Notes have an Investment Grade rating from at least two of three Rating Agencies.

"**Record Date**" means the date specified for determining holders entitled to receive interest on the Notes on any Interest Payment Date.

"**Repay**" means, in respect of any Indebtedness, to repay, prepay, repurchase, redeem, legally defease or otherwise retire such Indebtedness. "Repayment" and "Repaid" shall have correlative meanings.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Subsidiary**" of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary. On the closing of the Offering, every Subsidiary of GFL (including the Issuer) will be a Restricted Subsidiary. Unless otherwise indicated in this Description of Notes, a reference to a Restricted Subsidiary shall mean a Restricted Subsidiary of GFL.

"**Revolving Credit Agreement**" means the credit agreement in effect on the Issue Date among GFL, the Issuer, the other guarantors from time to time party thereto, the lenders from time to time party thereto, and Bank of Montreal, as agent, including any related notes, debentures, pledges, guarantees, security documents, instruments and agreements executed from time to time in connection therewith, and in each case as amended, supplemented, restated, modified, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time, including any agreement extending the maturity of, refinancing, replacing or otherwise restructuring or adding GFL or any of its Subsidiaries as replacement or additional borrowers or guarantors thereunder, and all or any portion of the Indebtedness and other obligations under such agreement or agreements or any successor or replacement agreement or any agreements, and whether by the same or any other agent, lender or group of lenders. For greater certainty, it is acknowledged that Interest Rate Agreements, Currency Agreements and Commodity Hedging Contracts entered into with a Person that at that time is a lender (or an Affiliate thereof) under the Revolving Credit Agreement are separate from, are not included within and do not form part of any above inclusions of, the Revolving Credit Agreement.

"**S&P**" means S&P Global Ratings Inc., or any successor to the rating agency business thereof.

"**Sale and Lease Back Transaction**" means any arrangement with any Person providing for the leasing by an GFL or any of its Restricted Subsidiaries of any property, which property has been or is to be sold or transferred by GFL or such Restricted Subsidiary to such Person, other than (1) any such transaction involving a lease for a term of not more than three years, (2) any such transaction between any Issuer or GFL and any Subsidiary of GFL or any Issuer or between Subsidiaries of any Issuer or GFL, (3) any such transaction executed by the time of or within 365 days after the latest of the acquisition, the completion of construction or improvement or the commencement of commercial operation of such property or (4) any such transaction entered into before the Issue Date or entered into by a Restricted Subsidiary before the time it became a Restricted Subsidiary.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Secured Indebtedness**" means any Indebtedness secured by a Lien.

"**Secured Net Leverage Ratio**" means, as of any date of determination with respect to any Person, the ratio of (1)(i)(x) Secured Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) and (y) the Reserved Indebtedness Amount applicable at such time to the calculation of the Secured Net Leverage Ratio with respect to commitments first obtained as of such date but not utilized as of such date (but only to the extent such commitments are being obtained in reliance on a test based on such ratio and GFL has so elected to test such ratios at such time) minus (ii) the sum of (x) cash and Cash Equivalents of GFL and its Restricted Subsidiaries as of such date of calculation plus (y) any cash in a trust account of counsel to GFL or any of

its Restricted Subsidiaries or counsel of a vendor in connection with the deposit of an amount on account of the purchase price for an acquisition or investment and (2) Consolidated EBITDA of such Person and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with GAAP are available. The Secured Net Leverage Ratio shall be calculated in a manner consistent with the definitions of "Fixed Charge Coverage Ratio" and "pro forma, pro forma basis and pro forma effect", including any *pro forma* adjustments to Secured Indebtedness and Consolidated EBITDA as set forth therein (including for acquisitions).

"**Service Commencement Date**" means, with respect to any Municipal Waste Contract or Put-or-Pay Agreement, the date that the provision of the services required under such contract have commenced.

"**Significant Subsidiary**" means any Restricted Subsidiary that would be a "Significant Subsidiary" of GFL within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC (or any successor provision).

"**Similar Business**" means any business conducted or proposed to be conducted by GFL and its Restricted Subsidiaries on the Issue Date or any business that is similar, reasonably related, complementary, incidental or ancillary thereto, or is a reasonable extension, development or expansion thereof.

"**Specified Legal Expenses**" means, to the extent not constituting an extraordinary, non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative).

"**Specified Transaction**" means any Investment that results in a Person becoming a Restricted Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, any acquisition, any disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of GFL or constitutes a disposition of a line of business or division that has an identifiable earnings stream, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any disposition of a business unit, line of business or division of GFL or a Restricted Subsidiary, in each case, whether by merger, consolidation, amalgamation or otherwise, or any incurrence or repayment of Indebtedness, any Restricted Payment, any New Project or other event (other than the incurrence or repayment of Indebtedness under any revolving credit facility in the ordinary course of business for working capital purposes), that by the terms of the Indenture requires Consolidated EBITDA, Total Assets or a financial ratio or test to be calculated on a *pro forma* basis or after giving *pro forma* effect.

"**Stated Maturity**" means, with respect to any instalment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness (as amended, supplemented or otherwise modified in any manner that is not prohibited by the Indenture), and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means Indebtedness of the Issuer or a Guarantor that is subordinated in right of payment to the Notes or the Note Guarantee issued by the Issuer or such Guarantor, as the case may be.

"**Subsidiary**" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company if (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, thereof are owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) the specified Person, or any Subsidiary of the specified Person, is a controlling general partner of, or otherwise controls, such entity.

"**Subsidiary Guarantor**" means each Restricted Subsidiary that provided a Note Guarantee on the Issue Date and each other Restricted Subsidiary that executes a Note Guarantee pursuant to the covenant described under "*—Certain Covenants—Issuance of Note Guarantees"* or otherwise

"**Sustainability Business**" means any sustainability-related line of business in respect of a landfill, including landfill gas, renewable natural gas, electricity generated from landfill gas or organic or anaerobic digesters that process landfill waste.

"**Sustainability Entity**" means, in each case with respect to a Sustainability Project: (i) GFL or any Restricted Subsidiary or (ii) any Person in which GFL or a Restricted Subsidiary holds an Equity Interest that is not a Subsidiary or is an Unrestricted Subsidiary and in respect of which Person or Unrestricted Subsidiary the proportionate equity share of Consolidated EBITDA is included in applicable calculations in accordance with the terms of the Indenture.

"**Sustainability Project**" means for any Sustainability Entity, the applicable project to be carried on by such Person engaged in a Sustainability Business.

"**Tax Act**" means the Income Tax Act (Canada).

"**Taxes**" means any present or future tax, levy, impost, assessment or other government charge (including penalties, interest and any other liabilities related thereto) imposed or levied by or on behalf of a Taxing Authority.

"**Taxing Authority**" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"**Term Loan Credit Agreement**" means the credit agreement in effect on the Issue Date, among GFL, the Issuer, the other guarantors from time to time party thereto, the lenders from time to time party thereto, and Barclays Bank PLC, as agent, including any related notes, debentures, pledges, guarantees, security documents, instruments and agreements executed from time to time in connection therewith, and in each case as amended, supplemented, restated, modified, renewed, refunded, replaced, restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time, including any agreement extending the maturity of, refinancing, replacing or otherwise restructuring or adding GFL, the Issuer or any of GFL's Subsidiaries as replacement or additional borrowers or guarantors thereunder, and all or any portion of the Indebtedness and other obligations under such agreement or agreements or any successor or replacement agreement or any agreements, and whether by the same or any other agent, lender or group of lenders. For greater certainty, it is acknowledged that Interest Rate Agreements, Currency Agreements and Commodity Hedging Contracts entered into with a Person that at that time is a lender (or an Affiliate thereof) under the Term Loan Credit Agreement are separate from, are not included within and do not form part of any above inclusions of, the Term Loan Credit Agreement.

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of GFL ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to the covenant described under "—Reports." A Test Period may be designated by reference to the last day thereof (i.e., the "December 31, 2023 Test Period" refers to the period of four consecutive fiscal quarters of GFL ended December 31, 2023), and a Test Period shall be deemed to end on the last day thereof.

"**Total Assets**" means, as of any date of determination, the total assets of GFL and the Restricted Subsidiaries without giving effect to any impairment or amortization of the amount of intangible assets since the Issue Date, determined on a consolidated basis in accordance with GAAP, as set forth on the

consolidated balance sheet of the Issuer as of the last day of the fiscal quarter most recently ended for which financial statements have been (or were required to be) delivered pursuant to clauses (1) and (2) of the first paragraph of "*—Certain Covenants—Reports,"* calculated on a *pro forma* basis.

"**Treasury Rate**" means, as of the applicable redemption date, as determined by the Issuer, the yield to maturity as of such redemption date of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to , 2027; *provided, however,* that if the period from such redemption date to , 2027, as applicable, is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

"**Uniform Commercial Code**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unrestricted Subsidiary**" means any Restricted Subsidiary (including a newly acquired or newly formed Subsidiary) of GFL that is designated by the Board of Directors of GFL as an Unrestricted Subsidiary pursuant to the covenant described under "*—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries,"* and includes any Subsidiary of an Unrestricted Subsidiary.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"**Waste Industries Transactions**" means the acquisition by GFL of Wrangler Super Holdco Corp. (as the indirect parent of Waste Industries USA, LLC and its subsidiaries) pursuant to that certain Agreement and Plan of Merger, dated as of October 9, 2018, by and among Wrangler Super Holdco Corp., GFL Environmental Holdings Inc., Betty Merger Sub Inc., the Issuer, solely for purposes of Article X thereof, and Wrangler Aggregator Holdings, L.P., solely in its capacity as the securityholder representative, and the related financing transactions in connection therewith that were consummated on November 14, 2018.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one- twelfth) that will elapse between such date and the making of such payment; by

(2) the then-outstanding principal amount of such Indebtedness.

"**Wholly Owned Restricted Subsidiary**" of GFL means any Restricted Subsidiary of which all of the outstanding Voting Stock (other than directors' qualifying shares or shares required to be owned by other Persons pursuant to applicable law) is owned directly or indirectly by GFL or any other Wholly Owned Restricted Subsidiary.

## BOOK ENTRY; DELIVERY AND FORM

### Book-Entry; Delivery and Form

The Notes are being offered and sold to qualified institutional buyers in reliance on Rule 144A (the "**Rule 144A Notes**"). The Notes also may be offered and sold in offshore transactions in reliance on Regulation S ("**Regulation S Notes**"). Except as set forth below, the Notes will be issued in registered, global form in minimum denominations of US$2,000 and integral multiples of US$1,000 in excess thereof. Notes will be issued at the closing of this offering only against payment in immediately available funds.

Rule 144A Notes initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the "**Rule 144A Global Notes**"). Regulation S Notes initially will be represented by one or more temporary notes in registered, global form without interest coupons (collectively, the "**Regulation S Temporary Global Notes**").

The Rule 144A Global Notes and the Regulation S Temporary Global Notes will be deposited upon issuance with Computershare Trust Company, N.A., as custodian for The Depository Trust Company ("**DTC**"), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period through and including such 40th day, the "**Restricted Period**"), beneficial interests in the Regulation S Temporary Global Notes may be held only through the Euroclear System ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**") (as indirect participants in DTC), unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described below. Within a reasonable time period after the expiration of the Restricted Period, the Regulation S Temporary Global Notes will be exchanged for one or more permanent notes in registered, global form without interest coupons (collectively, the "**Regulation S Permanent Global Notes**" and, together with the Regulation S Temporary Global Notes, the "**Regulation S Global Notes**;" the Regulation S Global Notes and the Rule 144A Global Notes collectively being the "**Global Notes**") upon delivery to DTC of certification of compliance with the transfer restrictions applicable to the notes and pursuant to Regulation S as provided in the Indenture. Beneficial interests in the Rule 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "*—Exchanges between Regulation S Notes and Rule 144A Notes*."

Except as set forth below, the Global Notes may be transferred, in whole but not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive notes in registered certificated form ("**Certificated Notes**") except in the limited circumstances described below. See "*—Exchange of Global Notes for Certificated Notes*." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of notes in certificated form.

Rule 144A Notes (including beneficial interests in the Rule 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described under *"Transfer Restrictions."* Regulation S Notes will also bear the legend as described under *"Transfer Restrictions."* In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

### Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "**Participants**") and to facilitate the clearance and settlement of

transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Indirect access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Rule 144A Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Rule 144A Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. Investors in the Regulation S Global Notes must initially hold their interests therein through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants. After the expiration of the Restricted Period (but not earlier), investors may also hold interests in the Regulation S Global Notes through Participants in the DTC system other than Euroclear and Clearstream. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

**Except as described below, owners of interests in the Global Notes will not have notes registered in their names, will not receive physical delivery of notes in certificated form and will not be considered the registered owners or "holders" thereof under the Indenture for any purpose.**

Payments in respect of the principal of, and interest and premium, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Indenture. Under the terms of the Indenture, GFL and the trustee will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes. Consequently, neither GFL, the Trustee nor any agent of GFL or the Trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest) is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or GFL. Neither GFL nor the Trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the Notes, and GFL and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Subject to the transfer restrictions set forth under *"Transfer Restrictions,"* transfers between Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the Notes described herein, crossmarket transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised GFL that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for legended notes in certificated form, and to distribute such notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of GFL, the Trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

**Exchange of Global Notes for Certificated Notes**

A Global Note is exchangeable for Certificated Notes if:

(1) DTC (a) notifies GFL that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the 1934 Act and, in either case, GFL fails to appoint a successor depositary within 90 days;

(2) GFL, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Certificated Notes and any Participant requests a Certificated Note; provided that in no event shall the Regulation S Temporary Global Note be exchanged for Certificated Notes prior to (a) the expiration of the Restricted Period and (b) the receipt of any certificates required under the provisions of Regulation S; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes and DTC requests the issuance of certificated Notes in exchange for the Global Notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in *"Transfer Restrictions*," unless that legend is not required by applicable law.

**Exchange of Certificated Notes for Global Notes**

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See *"Transfer Restrictions."*

**Exchanges Between Regulation S Notes and Rule 144A Notes**

Prior to the expiration of the Restricted Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if:

(1) such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A; and

(2) the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that the Notes are being transferred to a Person:

  (a) who the transferor reasonably believes to be a qualified institutional buyer within the meaning of Rule 144A;

  (b) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

  (c) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

Transfers involving exchanges of beneficial interests between the Regulation S Global Notes and the Rule 144A Global Notes will be effected by DTC by means of an instruction originated by the DTC participant through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

**Certifications by Holders of the Regulation S Temporary Global Notes**

A holder of a beneficial interest in the Regulation S Temporary Global Notes must provide Euroclear or Clearstream, as the case may be, with a certificate in the form required by the Indenture certifying that

the beneficial owner of the interest in the Regulation S Temporary Global Note is either a non-U.S. person or a U.S. person that has purchased such interest in a transaction that is exempt from the registration requirements under the 1933 Act, and Euroclear or Clearstream, as the case may be, must provide to the Trustee (or the paying agent if other than the Trustee) a certificate in the form required by the Indenture, prior to any exchange of such beneficial interest for a beneficial interest in the Regulation S Permanent Global Notes.

**Same Day Settlement and Payment**

GFL through its paying agent will make payments in respect of the Notes represented by the Global Notes (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. GFL will make all payments of principal, interest, premium, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The Notes represented by the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. GFL expects that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised GFL that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the Notes as of the date hereof. This summary deals only with Notes that are held as capital assets by a non-U.S. holder (as defined below) who acquires the Notes pursuant to this offering at their initial offering price.

A "non-U.S. holder" means a beneficial owner of the Notes that is not, for United States federal income tax purposes, any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below. This summary does not address all aspects of United States federal income taxes and does not address the effects of the Medicare contribution tax on net investment income or foreign, state, local or other tax considerations that may be relevant to holders in light of their particular circumstances. In addition, it does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, "controlled foreign corporation," "passive foreign investment company" or a partnership or other pass-through entity for United States federal income tax purposes).

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds the Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the Notes, you should consult your tax advisors.

**If you are considering the purchase of Notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the Notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.**

### United States Federal Withholding Tax

Subject to the discussions of backup withholding and FATCA below, United States federal withholding tax will not apply to any payment of interest on the Notes under the "portfolio interest rule," provided that:

- interest paid on the Notes is not effectively connected with your conduct of a trade or business in the United States;
- you do not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock within the meaning of the Code and applicable United States Treasury regulations;
- you are not a controlled foreign corporation that is actually or constructively related to us through stock ownership;

- you are not a bank whose receipt of interest on the Notes is described in Section 881(c)(3)(A) of the Code; and
- either (a) you provide your name and address on an applicable Internal Revenue Service ("**IRS**") Form W-8, and certify, under penalties of perjury, that you are not a United States person as defined under the Code, or (b) you hold your Notes through certain foreign intermediaries and satisfy the certification requirements of applicable United States Treasury regulations. Special certification rules apply to non-U.S. holders that are pass-through entities rather than corporations or individuals.

If you cannot satisfy the requirements described above, payments of interest made to you will be subject to a 30% United States federal withholding tax, unless you provide the applicable withholding agent with a properly executed:

- IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty; or
- IRS Form W-8ECI (or other applicable form) certifying that interest paid on the Notes is not subject to withholding tax because it is effectively connected with your conduct of a trade or business in the United States (as discussed below under "—United States Federal Income Tax"). The 30% United States federal withholding tax generally will not apply to any payment of principal or gain that you realize on the sale, exchange, retirement or other taxable disposition of a Note.

**United States Federal Income Tax**

If you are engaged in a trade or business in the United States and interest on the Notes is effectively connected with the conduct of that trade or business (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base), then you generally will be subject to United States federal income tax on that interest on a net income basis in the same manner as if you were a United States person as defined under the Code (although you will be exempt from the 30% United States federal withholding tax described above, provided the certification requirements discussed above in "—United States Federal Withholding Tax" are satisfied). In addition, if you are a foreign corporation, you may be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of your effectively connected earnings and profits, subject to adjustments.

Subject to the discussion of backup withholding below, any gain realized on the sale, exchange, retirement or other taxable disposition of a Note generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment or fixed base), in which case such gain generally will be subject to United States federal income tax (and possibly branch profits tax) in the same manner as effectively connected interest as described above; or
- you are an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met, in which case, unless an applicable income tax treaty provides otherwise, you generally will be subject to a 30% United States federal income tax on any gain recognized, which may be offset by certain United States source losses.

**Information Reporting and Backup Withholding**

Interest paid to you and the amount of tax, if any, withheld with respect to those payments generally will be reported to the IRS. Copies of the information returns reporting such interest payments and any withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

In general, you will not be subject to backup withholding with respect to payments on the Notes that we make to you, provided that the applicable withholding agent does not have actual knowledge or reason to know that you are a United States person as defined under the Code, and such withholding agent has received from you the statement described above in the fifth bullet point under "—United States Federal Withholding Tax."

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of Notes within the United States or conducted through certain United States-related financial intermediaries, unless you certify under penalties of perjury that you are a non-U.S. holder (and the payor does not have actual knowledge or reason to know that you are a United States person as defined under the Code), or you otherwise establish an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS.

**Additional Withholding Requirements**

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% United States federal withholding tax may apply to any interest paid on the Notes to (i) a "foreign financial institution" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code and whether such non-financial foreign entity is the beneficial owner or an intermediary) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "—United States Federal Withholding Tax," an applicable withholding agent may credit the withholding under FATCA against, and therefore reduce, such other withholding tax. While withholding under FATCA would also have applied to payments of gross proceeds from the sale or other taxable disposition of the Notes, proposed United States Treasury regulations (upon which taxpayers may rely until final regulations are issued) eliminate FATCA withholding on payments of gross proceeds entirely. You should consult your own tax advisors regarding these rules and whether they may be relevant to your ownership and disposition of the Notes.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to GFL US, and Davies Ward Phillips & Vineberg LLP, counsel to the initial purchasers, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Notes as a beneficial owner pursuant to this offering and who, at all relevant times for purposes of the Tax Act: (i) is (or is deemed to be) resident in Canada, (ii) is entitled to all payments under the Notes, (iii) deals at arm's length with GFL US, all Guarantors and all initial purchasers, and is not affiliated with GFL US, any Guarantor or any initial purchaser; and (iv) holds the Notes as capital property (a "**Noteholder**"). Generally, the Notes will be considered to be capital property to a Noteholder provided that the Noteholder does not hold the Notes in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary does not apply to a holder of a Note: (i) that is a "financial institution" within the meaning of section 142.2 of the Tax Act; (ii) that reports its "Canadian tax results" within the meaning of the Tax Act in a currency other than Canadian currency; (iii) an interest in which is a "tax shelter investment" for the purposes of the Tax Act; or (iv) that has entered into, or will enter into, a "derivative forward agreement" within the meaning of the Tax Act with respect to a Note. Such holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies and practices of the Canada Revenue Agency (the "**CRA**") made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and assumes that all such Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account any other federal or any provincial, territorial or foreign tax considerations.

**This summary is of a general nature only, is not exhaustive of all Canadian federal income tax consequences and is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Holders of Notes are urged to consult their own tax advisors concerning the tax consequences to them of an investment in the Notes having regard to their own particular circumstances**.

### Foreign Currency

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of a Note must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA. As a result, a Noteholder may realize a capital gain or a capital loss on the disposition of a Note by virtue of fluctuations in the Canadian dollar/United States dollar exchange rate.

### *Interest on the Notes*

A Noteholder that is a corporation, partnership, unit trust or trust of which a corporation or a partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a Note that accrued or is deemed to accrue to it to the end of the taxation year or that became receivable or was received by it before the end of the taxation year, except to the extent that such interest was otherwise included in computing its income for a preceding taxation year.

Any other Noteholder, including any individual, will be required to include in computing the Noteholder's income for a taxation year any amount that was received or became receivable by such Noteholder in the taxation year as interest on the Notes, depending upon the method regularly followed by the Noteholder in computing income, to the extent that such amount was not included in computing the Noteholder's income for a preceding taxation year.

Any premium paid by GFL US to a Noteholder because of the redemption or repurchase of a Note before its maturity will generally be deemed to be interest received by the Noteholder at the time of the payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by GFL US on the Note for a taxation year of

GFL US ending after that time. Such interest will be required to be included in computing the Noteholder's income in the manner described above.

***Disposition of the Notes***

On a disposition or deemed disposition of a Note by a Noteholder, including a payment on maturity or a redemption or repurchase by GFL US, the Noteholder will generally be required to include in computing its income for the taxation year in which the disposition occurs an amount equal to the interest that has accrued on the Note to the date of the disposition to the extent that such amount was not otherwise included in computing the Noteholder's income for that taxation year or a preceding taxation year.

In addition, on a disposition or deemed disposition of a Note, a Noteholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Note, net of any amount included in the Noteholder's income as interest as well as any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Note to the Noteholder immediately before the disposition or deemed disposition. Generally, a Noteholder's adjusted cost base of a Note will include any amount paid to acquire the Note, as adjusted in accordance with the Tax Act.

Subject to Tax Proposals released as part of the 2024 Federal Budget (the "**2024 Federal Budget Proposals**"), a Noteholder will generally be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Noteholder in that taxation year. Subject to and in accordance with the provisions of the Tax Act, a Noteholder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized by the Noteholder in a taxation year from taxable capital gains realized by the Noteholder in that taxation year. Allowable capital losses in excess of taxable capital gains realized by a Noteholder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Noteholder in any such taxation year, subject to and in accordance with the detailed rules contained in the Tax Act. Pursuant to the 2024 Federal Budget Proposals, the capital gains inclusion rate for a Noteholder in a particular taxation year is proposed to increase from one-half to two-thirds, but where the Noteholder is an individual (excluding a trust), only to the extent that, generally, the aggregate amount of capital gains realized by the Noteholder in such year, net of capital losses realized in such year and capital losses carried forward or back to such year, exceeds $250,000. The 2024 Federal Budget Proposals are generally proposed to apply to capital gains realized on or after June 25, 2024. The 2024 Federal Budget Proposals also provide for adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion rates. However, no draft legislation to implement the 2024 Federal Budget Proposals has been released by the Minister of Finance (Canada). Consequently, many aspects of how the Tax Act will be amended in connection with the 2024 Federal Budget Proposals remain unclear. Noteholders who may be subject to the 2024 Federal Budget Proposals should consult their own tax advisors with respect to their particular circumstances.

Capital gains realized by a Noteholder that is an individual (other than certain trusts) may increase the Noteholder's liability for alternative minimum tax.

***Additional Refundable Tax***

A Noteholder that is a Canadian-controlled private corporation throughout a taxation year or that is a "substantive CCPC" (as defined in certain Tax Proposals) at any time in the year may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the taxation year, including interest income and taxable capital gains.

***Foreign Property Information Reporting***

A Noteholder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or fiscal period is required under the Tax Act to file an information return for the taxation year or fiscal period disclosing certain prescribed information regarding its holdings of "specified foreign property" (as defined in the Tax Act) if the aggregate cost amount of such holdings at any time in the year or period exceeds $100,000. The Notes will constitute specified foreign property for these purposes and their cost amount

will count towards the calculation of the $100,000 threshold. Subject to certain exceptions, a taxpayer resident in Canada, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a specified Canadian entity, as will certain partnerships. Penalties will apply where a Noteholder fails to file the required information return in respect of such Noteholder's "specified foreign property" on a timely basis in accordance with the Tax Act. The reporting rules in the Tax Act are complex and this summary does not purport to explain all circumstances in which reporting may be required. Noteholders should consult their own tax advisors regarding compliance with these reporting requirements.

***Eligibility for Investment***

Based on the current provisions of the Tax Act in force as of the date hereof, the Notes are not expected to be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts or first home savings accounts (collectively, "**Registered Plans**"). The Tax Act imposes penalties for the acquisition and holding of non-qualified investments by Registered Plans. Any person contemplating an acquisition of a Note by a Registered Plan is urged to consult their own tax advisor.

## CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of Notes by (i) "employee benefit plans" within the meaning Section 3(3)of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that are subject to Title I of ERISA, (ii) plans, individual retirement accounts ("**IRAs**") and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "**Similar Laws**"), and (iii) entities whose underlying assets are considered to include the assets of any of the foregoing described in clauses (i) and (ii) (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein as a "Plan").

***General Fiduciary Matters***

Title I of ERISA and Section 4975 of the Code impose certain duties on persons who are fiduciaries of a Plan that is a Benefit Plan Investor (as defined below) and prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Benefit Plan Investor or the management or disposition of the assets of a Benefit Plan Investor, or who renders investment advice for a fee or other compensation to a Benefit Plan Investor, is generally considered to be a fiduciary of the Benefit Plan Investor. The term "benefit plan investor" ("**Benefit Plan Investor**") is generally defined to include (a) "employee benefit plans" within the meaning of Section 3(3) of ERISA that are subject to Title I of ERISA, (b) "plans" within the meaning of Section 4975 of the Code to which Section 4975 of the Code applies (including, without limitation, "Keogh" plans and IRAs), and (c) entities whose underlying assets include plan assets by reason of such an employee benefit plan or plan's investment in such entity (e.g., an entity of which 25% or more of the total value of any class of equity interests is held by Benefit Plan Investors and which does not satisfy another exception under ERISA). In considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

***Prohibited Transaction Issues***

Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. Such transactions are referred to as "prohibited transactions" and include, without limitation, (1) a direct or indirect extension of credit to a party in interest or to a disqualified person, (2) the sale or exchange of any property between a Benefit Plan Investor and a party in interest or a disqualified person, and (3) the transfer to, or use by or for the benefit of, a party in interest or a disqualified person, of any plan assets of a Benefit Plan Investor. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under Title I of ERISA and/or Section 4975 of the Code. In addition, the fiduciary of the Benefit Plan Investor that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under Title I of ERISA and/or Section 4975 of the Code.

The acquisition and/or holding of the Notes by a Benefit Plan Investor with respect to which the Issuer, the Guarantors, the initial purchasers or any of our or their respective affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may provide exemptive relief for direct or indirect prohibited transactions resulting from the acquisition or holding of the Notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting

insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any Benefit Plan Investor involved in the transaction and, provided, further, that the Benefit Plan Investor receives no less, and pays no more, than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Benefit Plan Investors relying on these or any other exemption with respect to an investment in the Notes should carefully review the exemption in consultation with their own legal advisors to assure it is applicable. There can be no assurance that any such exemptions will be available, or that all of the conditions of any such exemptions will be satisfied, with respect to transactions involving the Notes.

Plans such as governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), and non-U.S. plans (as described in Section 4(b)(4) of ERISA), are generally not subject to the fiduciary or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code but may be subject to Similar Laws. Accordingly, fiduciaries of such Plans, in consultation with their legal advisors, should consider the impact of any applicable Similar Laws on investments in the Notes and the considerations discussed above, to the extent applicable.

Because of the foregoing, the Notes should not be purchased or held by any person investing the assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a violation of any applicable Similar Laws.

***Representation***

Accordingly, by acquisition and holding of a Note or any interest in a Note, each person who authorizes such acquisition and holding and each subsequent transferee of a Note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the Note or any interest therein constitutes assets of any Plan or (ii) the acquisition and holding of the Notes or any interest therein by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

THE FOREGOING DISCUSSION IS NECESSARILY GENERAL IN NATURE AND DOES NOT ADDRESS ALL ISSUES THAT MAY ARISE UNDER ERISA, THE CODE OR OTHER APPLICABLE SIMILAR LAWS, AND SHOULD NOT BE CONSTRUED AS LEGAL ADVICE OR A LEGAL OPINION. DUE TO THE COMPLEXITY OF THESE RULES AND THE PENALTIES THAT MAY BE IMPOSED UPON PERSONS INVOLVED IN NONEXEMPT PROHIBITED TRANSACTIONS, IT IS PARTICULARLY IMPORTANT THAT FIDUCIARIES, OR OTHER PERSONS CONSIDERING PURCHASING THE NOTES (OR HOLDING THE NOTES) ON BEHALF OF, OR WITH THE ASSETS OF, ANY PLAN, CONSULT WITH THEIR OWN LEGAL ADVISORS REGARDING THE POTENTIAL APPLICABILITY OF ERISA, SECTION 4975 OF THE CODE AND ANY SIMILAR LAWS TO SUCH INVESTMENT AND WHETHER AN EXEMPTION WOULD BE APPLICABLE TO THE PURCHASE AND HOLDING OF THE NOTES. PURCHASERS OF THE NOTES HAVE THE EXCLUSIVE RESPONSIBILITY FOR ENSURING THAT THEIR PURCHASE AND HOLDING OF THE NOTES COMPLIES WITH THE FIDUCIARY RESPONSIBILITY RULES OF ERISA AND DOES NOT VIOLATE THE PROHIBITED TRANSACTION RULES OF ERISA, THE CODE OR APPLICABLE SIMILAR LAWS. THE SALE OF THE NOTES TO A PLAN IS IN NO RESPECT A REPRESENTATION BY US OR THE INITIAL PURCHASERS THAT AN INVESTMENT IN THE NOTES IS APPROPRIATE FOR PLANS GENERALLY OR WHETHER SUCH INVESTMENT IS APPROPRIATE FOR ANY PARTICULAR PLAN OR ARRANGEMENT.

## PLAN OF DISTRIBUTION

Subject to the terms and conditions contained in the purchase agreement between the Issuer and the initial purchasers, the Issuer has agreed to sell to the initial purchasers, and the initial purchasers have agreed to purchase from the Issuer, the entire aggregate principal amount of the Notes.

The obligations of the initial purchasers under the purchase agreement, including their agreement to purchase Notes from the Issuer, are several and not joint. The purchase agreement provides that the initial purchasers will purchase all of the Notes being sold pursuant to the purchase agreement if any of them are purchased.

The initial purchasers initially propose to offer the Notes for resale at the issue price that appears on the cover page of this Offering Memorandum. After the initial offering, the initial purchasers may change the offering price and any other selling terms. The initial purchasers may offer and sell Notes through certain of their affiliates. The offering of the Notes by the initial purchasers is subject to receipt and acceptance and subject to the initial purchasers' right to reject any order in whole or in part.

In the purchase agreement, the Issuer has agreed that it will indemnify the initial purchasers against certain liabilities, including liabilities under the 1933 Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

The Notes have not been registered under the 1933 Act or the securities laws of any other place. In the purchase agreement, each initial purchaser has agreed that:

- The Notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the 1933 Act or in transactions not subject to those registration requirements.
- During the initial distribution of the Notes, it will offer or sell the Notes only to persons reasonably believed to be qualified institutional buyers in compliance with Rule 144A and outside the United States in compliance with Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the 1933 Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the 1933 Act.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This Offering Memorandum has been prepared on the basis that any offer of Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Directive.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it

forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This Offering Memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This Offering Memorandum is not a prospectus for the purposes of the UK Prospectus Regulation.

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The Notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

The Notes will be a new issue of securities for which there is no established market. We do not intend to apply for the Notes to be listed on any securities exchange or to arrange for any quotation system to quote them. There can be no assurance that a market for the Notes will develop, or if one does develop, it may not provide adequate liquidity. Although the initial purchasers have advised us that they intend to make a market for the Notes, they are not obligated to do so and may discontinue market-making activities at any time. Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with this offering of the Notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution

has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may have the effect of preventing or retarding a decline in the market price of the Notes or cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

**Plan of Distribution**

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which activities may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The initial purchasers and their affiliates have from time to time provided, and in the future may provide, certain investment banking and financial advisory services to us and our affiliates, for which they have received, and in the future would receive, customary fees. In addition, certain of the initial purchasers and/or their affiliates may hold positions in the 4.250% 2025 Secured Notes that we intend to redeem with the net proceeds from this offering, and these entities would receive a portion of the net proceeds from this offering. Certain of the initial purchasers and their affiliates serve as counterparties to certain derivative and hedging arrangements. In addition, from time to time, certain of the initial purchasers and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of GFL. The initial purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at anytime hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby.

It is expected that delivery of the Notes will be made against payment therefor on or about , 2024, which is the business day following the date hereof (such settlement cycle being referred to as "T+ "). Under Rule 15c6-1 under the 1934 Act, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the initial T+ settlement will be required, by virtue of the fact that the Notes initially will settle in T+ , to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the date of delivery hereunder should consult their own advisors.

## TRANSFER RESTRICTIONS

The Notes are subject to restrictions on transfer as summarized below. By purchasing the Notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us and the initial purchasers:

(1) You acknowledge that:

- the Notes have not been registered under the 1933 Act or any other securities laws and have not been qualified for distribution by prospectus under Canadian securities laws, and are being offered for resale in transactions that do not require registration under the 1933 Act or any other securities laws or qualification by prospectus under Canadian securities laws; and
- unless so registered and, as applicable, qualified, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act or any other applicable securities laws and the prospectus requirements of the Canadian securities law, and in each case in compliance with the conditions for transfer set forth below.

(2) You acknowledge that this Offering Memorandum relates to an offering that is exempt from registration under the 1933 Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.

(3) You represent that you are not an affiliate (as defined in Rule 144 under the 1933 Act) of ours, that you are not acting on our behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the 1933 Act) and are purchasing the Notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the Notes to you in reliance on Rule 144A; or
- you are not a U.S. person (as defined in Regulation S under the 1933 Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing the Notes in an offshore transaction in accordance with Regulation S.

(4) You acknowledge that neither we nor the initial purchasers nor any person representing us or the initial purchasers have made any representation to you with respect to us or this offering of the Notes, other than the information contained in this Offering Memorandum. Accordingly, you acknowledge that no representation or warranty is made by the initial purchasers as to the accuracy or completeness of such materials. You represent that you are relying only on this Offering Memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase the Notes, including an opportunity to ask questions of and request information from us.

(5) You represent that you are purchasing the Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the 1933 Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the 1933 Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the Resale Restriction Period (as defined below), the Notes may be offered, sold or otherwise transferred only:

(a) to us or any of our subsidiaries;

(b) under a registration statement that has been declared effective under the 1933 Act;

(c) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller

reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the 1933 Act;

(e) to an institutional accredited investor (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the 1933 Act) that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of the Notes of US$250,000; or

(f) under any other available exemption from the registration requirements of the 1933 Act,

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and to compliance with any applicable state securities laws.

You also acknowledge that to the extent that you hold the Notes through an interest in a global note, the Resale Restriction Period (as defined below) may continue until one year after GFL, or any affiliate of GFL, was the owner of such Note or an interest in such global note, and so may continue indefinitely.

(6) You also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is one year (in the case of Rule 144A Notes) after the later of the closing date, the closing date of the issuance of any additional Notes and the last date that we or any of our affiliates was the owner of the Notes or any predecessor of the Notes or 40 days (in the case of Regulation S Notes) after the later of the closing date, the closing date of the issuance of any additional Notes and when the Notes or any predecessor of the Notes are first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;
- if a holder of the Notes proposes to resell or transfer the Notes under clause (e) above before the applicable Resale Restriction Period ends, the seller must deliver to us and the Trustee a letter from the purchaser in the form set forth in the Indenture which must provide, among other things, that the purchaser is an institutional accredited investor that is acquiring the Notes not for distribution in violation of the 1933 Act;
- we and the Trustee reserve the right to require in connection with any offer, sale or other transfer of the Notes under clauses (d), (e) and (f) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee; and each Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS *[IN THE CASE OF RULE 144A NOTES:* ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH

SECURITY),] *[IN THE CASE OF REGULATION S NOTES:* 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE 1933 ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE 1933 ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE 1933 ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE 1933 ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OF US$250,000 OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [*IN THE CASE OF REGULATION S NOTES:* BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT.]

BY ITS ACQUISITION OF THIS SECURITY OR ANY INTEREST HEREIN, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II)), OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

(7) You represent and warrant that either (i) no portion of the assets used by you to acquire or hold the Notes or any interest therein constitutes assets of a Plan or (ii) the acquisition and holding of the

Notes or any interest therein by you will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

(8) You acknowledge that the Issuer is not and may not ever become a "reporting issuer", as such term is defined under applicable Canadian securities laws, in any province or territory of Canada. Canadian investors are advised that the Issuer is not required to file, nor has any intention to file, a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Notes to the public in any province or territory of Canada.

(9) You acknowledge that the certificate(s) representing the Notes will, and the confirmation or other ownership statement related to the purchaser's beneficial interest in the Notes may, carry legends providing for "hold periods" substantially to the following effect until no longer required by applicable Canadian securities laws:

EXCEPT IN MANITOBA, UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUE DATE AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

IN THE PROVINCE OF MANITOBA, UNLESS OTHERWISE PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION OR WITH THE PRIOR WRITTEN CONSENT OF THE APPLICABLE REGULATORS, THE HOLDER OF THIS NOTE MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS TWELVE MONTHS AND A DAY AFTER THE DATE THE HOLDER ACQUIRED THE SECURITY.

In addition, you acknowledge and agree that, during such hold periods, the Notes may not be offered or sold in any jurisdiction in Canada except pursuant to a statutory exemption under applicable Canadian securities laws or discretionary ruling issued by applicable securities regulatory authorities or as otherwise permitted under applicable Canadian securities laws. You further acknowledge that you have been advised to consult your own legal advisors with respect to applicable Canadian resale restrictions and that you are solely responsible for complying with such restrictions. Neither GFL nor the initial purchasers or the Trustee under the Indenture is in any manner responsible for ensuring your compliance with such restrictions. You further acknowledge that the foregoing restrictions apply to holders of beneficial interests in the Notes as well as to holders of the Notes.

(9) You acknowledge that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of the Notes is no longer accurate, you will promptly notify us and the initial purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of GFL Environmental Inc. as of and for the years ended December 31, 2023 and 2022 and incorporated by reference in this Offering Memorandum have been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report incorporated by reference herein. The offices of KPMG LLP are located at Bay Adelaide Centre, Suite 4600, 333 Bay Street, Toronto ON M5H 2S5.

## TRANSFER AGENT AND REGISTRAR

The transfer agent, registrar and trustee for the Notes is Computershare Trust Company, N.A.

## LEGAL MATTERS

Certain legal matters relating to this offering will be passed upon by Simpson Thacher & Bartlett LLP (concerning matters of U.S. federal and New York law) and Stikeman Elliott LLP (concerning matters of Canadian law) on behalf of GFL. Certain legal matters relating to this offering will be passed upon by Davis Polk & Wardwell LLP (concerning matters of U.S. federal and New York law) and Davies Ward Phillips & Vineberg LLP (concerning matters of Canadian law) on behalf of the initial purchasers.

## INCORPORATION BY REFERENCE

We are subject to periodic reporting and other informational requirements of the 1934 Act as applicable to foreign private issuers. Accordingly, we are required to file reports, including annual reports on Form 40-F, and other information with the SEC. Although we are not required to prepare and issue quarterly reports as a foreign private issuer, we file quarterly reports on Form 6-K with the SEC. As a foreign private issuer, we are exempt from the rules of the 1934 Act prescribing the furnishing and content of proxy statements to shareholders and Section 16 short-swing profit reporting for our officer, directors and holders of more than 10% of our voting shares.

We are also subject to the full informational requirements of the securities commissions in all provinces and territories of Canada. You are invited to read and copy any reports, statements or other information that we have filed or intend to file with the Canadian provincial and territorial securities commissions. These filings are also electronically available from SEDAR+ (http://www.sedarplus.ca), the Canadian equivalent of the SEC's Electronic Document Gathering and Retrieval System. Documents filed on SEDAR+ are not, and should not be considered, part of this Offering Memorandum.

This Offering Memorandum incorporates by reference the documents listed below that GFL has previously filed with the SEC. They contain important information about the financial condition of GFL and its consolidated subsidiaries. The information set forth in the documents incorporated by reference into this Offering Memorandum is superseded by the information set forth in this Offering Memorandum.

We incorporate by reference into this Offering Memorandum the following documents, which have been filed with the SEC:

- GFL's annual report on Form 40-F for the year ended December 31, 2023, filed with the SEC on February 23, 2024; and
- GFL's unaudited interim condensed consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations as at and for the three months ended March 31, 2024, filed with the SEC on May 2, 2024.

This Offering Memorandum contains or incorporates by reference summaries of certain agreements that we have entered into or will enter into in connection with this offering, such as the Indenture. The descriptions contained in or incorporated by reference in this Offering Memorandum of these agreements do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive agreements.

**US$500,000,000**


# Wrangler Holdco Corp.

## % Senior Notes due 2032

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**Offering Memorandum**

**, 2024**

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*Joint Book-Running Managers*

**J.P. Morgan**
**BMO Capital Markets**
**CIBC Capital Markets**
**Desjardins Capital Markets**
**National Bank of Canada Financial Markets**
**RBC Capital Markets**
**Scotiabank**
**TD Securities**

*Co-Managers*

**ATB Capital Markets**
**Barclays**
**Goldman Sachs & Co. LLC**