

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan GFL ENVIRONMENTAL US 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/01/1984
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GFL ENVIRONMENTAL HOLDINGS (US), INC. 3301 BENSON DR, STE 601 RALEIGH, NC 27609	2b Employer Identification Number (EIN) 38-4015039 2c Plan Sponsor's telephone number 800-207-6618 2d Business code (see instructions) 811110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2024	CRAIG BENNETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7345
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 7345 6a(2) 9739 6b 6 6c 2126 6d 11871 6e 24 6f 11895 6g(1) 0 6g(2) 9954 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2J 2K 2T 2G 3D 2S 3H 2E 2F

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan GFL ENVIRONMENTAL US 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GFL ENVIRONMENTAL HOLDINGS (US), INC.	D Employer Identification Number (EIN) 38-4015039

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	483574	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

COMPERIO RETIREMENT CONSULTING INC

20-4798483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	26867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ROMEO, WIGGINS & COMPANY, LLP

56-1627242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	11225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GFL ENVIRONMENTAL US 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GFL ENVIRONMENTAL HOLDINGS (US), INC.	D Employer Identification Number (EIN) 38-4015039	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	162899099	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	651269	0
(2) Participant contributions	1b(2)	929804	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	15337449
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	7944496	10918153
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	235364014
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	2516811
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	172424668	264136427
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	172424668	264136427

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	21443592	
(B) Participants	2a(1)(B)	33052418	
(C) Others (including rollovers)	2a(1)(C)	2599991	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		57096001
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	883752	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	661526	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1545278
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	2628	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6898969	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6901597
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	705506	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	663551	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		41955
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	212431	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		26483410
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		92280672

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42225786	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		42225786
f Corrective distributions (see instructions)	2f		3101
g Certain deemed distributions of participant loans (see instructions)	2g		459235
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	600	
(3) Recordkeeping fees.....	2i(3)	482977	
(4) IQPA audit fees.....	2i(4)	11225	
(5) Investment advisory and investment management fees	2i(5)	26867	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		521669
j Total expenses. Add all expense amounts in column (b) and enter total	2j		43209791

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		49070881
l Transfers of assets:			
(1) To this plan	2l(1)		42640878
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ROMEO WIGGINS AND COMPANY LLP**

(2) EIN: **56-1627242**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☒		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☒		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GFL ENVIRONMENTAL US 401(K) PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 GFL ENVIRONMENTAL HOLDINGS (US), INC.	D Employer Identification Number (EIN) 38-4015039	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase ☐ Decrease ☐ Both ☐ No
---	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

GFL Environmental US 401(k) Plan

**Financial Statements as of December 31, 2023 and 2022
and for the Year Ended December 31, 2023 and
Independent Auditor's Report and Supplemental Information**

Financial Statements and Supplemental Information

GFL Environmental US 401(k) Plan

Year Ended December 31, 2023

Financial Statements

Independent Auditor's Report	1
Statements of Net Assets Available for Benefits.....	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6

Supplemental Information

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13
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NOTE: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Plan Administrator of
the GFL Environmental US 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of GFL Environmental US 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of GFL Environmental US 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note H to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GFL Environmental US 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Independent Auditor's Report--Continued

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GFL Environmental US 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GFL Environmental US 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GFL Environmental US 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Independent Auditor's Report--Continued

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Romer, Wiggins & Company, L.L.P.

Raleigh, North Carolina
September 25, 2024

Statements of Net Assets Available for Benefits

GFL Environmental US 401(k) Plan

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Cash	\$ 0	\$ 162,899,099
Investments at fair value (See Note C)	<u>253,218,274</u>	<u>0</u>
Total investments	253,218,274	162,899,099
Receivables:		
Employer contribution	0	651,269
Participant contributions	0	929,804
Notes receivable from participants	<u>10,918,153</u>	<u>7,944,496</u>
Total receivables	<u>10,918,153</u>	<u>9,525,569</u>
Total assets	<u>264,136,427</u>	<u>172,424,668</u>
Liabilities:		
Total liabilities	<u>0</u>	<u>0</u>
Net assets available for benefits	<u>\$ 264,136,427</u>	<u>\$ 172,424,668</u>

See independent auditor's report and accompanying notes to the financial statements.

Statement of Changes in Net Assets Available for Benefits

GFL Environmental US 401(k) Plan

Year Ended December 31, 2023

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 26,737,796
Interest and dividend income	<u>7,785,349</u>
Total investment income	34,523,145

Interest from notes receivable from participants	661,526
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Contributions:

Employer (See Note A)	21,443,592
Participants	33,052,418
Rollovers	<u>2,599,991</u>
Total contributions	<u>57,096,001</u>

Total additions	92,280,672
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Deductions:

Benefits paid to participants	42,688,122
Administrative expenses	<u>521,669</u>
Total deductions	<u>43,209,791</u>

Net increase	49,070,881
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Transfer of plan assets from:

Safe-Harbor 401(k) Profit-Sharing Plan for Employees of GFL Environmental Services USA, Inc.	8,932,372
401 (k) Profit-Sharing Plan for Employees of GFL Environmental USA, Inc.	16,982,048
PDC Retirement Savings Plan	2,472,167
Soil Safe, Inc. Employee Retirement Plan	5,995,771
Sprint Transport, LLC, a Participating Employer of the AGC Southwest Chapters 401(k) Plan	<u>8,258,520</u>
	42,640,878

Net assets available for benefits:

Beginning of year	<u>172,424,668</u>
End of year	<u><u>\$ 264,136,427</u></u>

See independent auditor's report and accompanying notes to the financial statements.

Notes to Financial Statements

GFL Environmental US 401(k) Plan

Year Ended December 31, 2023

NOTE A--PLAN DESCRIPTION

The following description of the GFL Environmental US 401(k) Plan, formerly known as, the Waste Industries Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan under section 401(k) of the Internal Revenue Code ("the Code") sponsored by GFL Environmental Holdings (US), Inc. (the "Employer"). The Employer's Board of Directors and the Plan administrator, who is appointed by the Employer's Board of Directors, control and manage the operation and administration of the Plan. Fidelity Management Trust Company serves as the trustee of the Plan and is responsible for the management and control of Plan assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Amendment: Effective May 1, 2021, the employer amended the Plan to change the name of the Plan to the GFL Environmental US 401(k) Plan.

Effective January 2, 2023, the assets of the Plan were moved to Fidelity Management Trust Company from Ascensus Trust Company.

Mergers: On November 1, 2021, the Board of Directors of GFL Environmental Holdings (US), Inc., the acquiring company of Great American Environmental Services, Inc., Wood Island Waste Management, and Great American Disposal of Wisconsin, LLC, approved the merger of the GAD Retirement Savings Plan ("GAD") into the Plan, effective February 28, 2022. As a result, all investments, \$2,038,402, were transferred from the GAD Retirement Savings Plan ("GAD") into the Plan on that date.

During 2023, GFL Environmental Holdings (US), Inc., acquired GFL Environmental Services USA, Inc., GFL Environmental USA, Inc., Peoria Disposal Company, Soil Safe, Inc. and Sprint Transport, LLC. As a result of these acquisitions, the related retirement plans were merged with the Plan. The assets of the related retirement plans (\$42,640,878) including notes receivable from participants (\$729,777) were received into the Plan at various dates in 2023.

Eligibility Requirements: All salaried and hourly employees are eligible to participate in the Plan after achieving 18 years of age and completion of six months of service. Employees may enroll in the Plan on the first day of the month subsequent to meeting the eligibility requirements.

Contributions: Participants may contribute up to 100% of pretax annual compensation, as defined in the Plan, limited to \$22,500 for 2023. Participants age 50 or older may also elect to defer additional amounts called catch-up contributions. The catch-up contributions are limited to \$7,500 for 2023.

The Plan allows participants to make Roth deferrals. The Roth deferrals will be maintained in a separate account from pretax deferrals.

The Employer must make matching contributions for all participants equal to 100% of each participant's elective deferrals and catch-up contributions not exceeding 3% of the participant's compensation, plus 50% of each participant's elective deferrals and catch-up contributions in excess of 3% but not in excess of 5% of the participant's compensation. These mandatory matching contributions allow the Plan to be considered a "safe harbor" plan thus requiring no discrimination testing of deferral or matching contributions. The Employer made mandatory matching contributions of \$21,443,592 in 2023.

Additional amounts may be contributed at the option of the Employer's Board of Directors. No such additional amounts were contributed in 2023.

Notes to Financial Statements--Continued

GFL Environmental US 401(k) Plan

NOTE A--PLAN DESCRIPTION--Continued

Participant Accounts: Each participant's account is credited with the participant's bi-weekly contributions, loan fees, withdrawal fees, and withdrawals, as applicable, and allocations of (a) the Employer contributions, (b) plan earnings, and (c) administrative expenses. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are applied to the safe harbor employer contribution. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their individual contributions plus actual earnings thereon. Vesting in the Employer's contribution portion of a participant's account plus actual earnings thereon is based on years of credited service. A participant is 100% vested ratably over six years of credited service.

Forfeited Accounts: At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$272,645 and \$94,494, respectively. Nonvested portions of terminated participants' individual accounts become forfeitures on the distribution of his vested account balance or on his fifth consecutive Break in Service. Forfeitures are used to reduce employer's matching contributions for the plan year in which the forfeitures occur. Employer contributions are reported net of forfeitures of \$34,699 for 2023.

Funding Policy: Employee elective contributions accumulated through payroll deductions and employer safe harbor matching contributions shall be paid to the trustee as of the earliest date on which contributions can reasonably be segregated from the employer's general assets, but in any event, within the time prescribed by law.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance, whichever is less, and bear a market rate of interest. Loan transactions are treated as a transfer between the investment options and the participant's notes receivable. All loans must have a definite repayment period not to exceed five years. The loans are secured by the balance in the participant's account. The loan interest rates ranged from 3.25% to 10.50% at December 31, 2023 and mature at various dates through 2047. Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of Benefits: On termination of service due to death, disability, retirement, or other termination, the participant, or his or her beneficiary in the event of death, is entitled to receive a lump sum amount equal to the value of the participant's entire vested balance. Participants who have attained age 59½ may withdraw any portion of the vested value of their account to the extent the balance is not required to secure the outstanding balance of a loan to a participant.

Hardship Withdrawals: Withdrawals due to financial hardship are permitted with the approval of the Plan Administrator for the following reasons: medical expenses, purchase of primary residence, post-secondary tuition payment, eviction from or foreclosure on principal residence and other expenses creating a financial need, as provided in published IRS revenue rulings. Withdrawals may only reduce employee deferrals and are not permitted after a participant has separated from service.

Rollover Contributions: The Plan provides for rollover contributions from other qualified retirement plans.

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustees and insurance company. See Note C for discussion of fair value measurements.

Notes to Financial Statements--Continued

GFL Environmental US 401(k) Plan

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Options: Upon enrollment in the Plan, a participant may direct employee contributions in any of twenty-seven options. Employer-matching contributions are participant-directed. Participants may change or transfer their investment options daily. At December 31, 2023, the Plan offered the following investment options to participants: GFL Environmental, Inc. common stock, Vanguard Total Bond Market Fund, T. Rowe Price Short Term Bond Fund, Fidelity Intermediate Treasury Bond Index Fund, Vanguard Treasury Money Market Fund, American Funds American Balanced R6 Fund, American Funds EuroPacific Growth R6 Fund, MFS Growth R6 Fund, MFS New Discovery Value R6 Fund, Vanguard Extended Market Index Fund, Columbia Dividend Income Fund, T. Rowe Price IS Mid-Cap Equity Growth Fund, Western Asset Income IS Fund, Vanguard Institutional Index Fund, Vanguard Wellesley Admiral Fund, Vanguard Target Retirement Income Fund, Vanguard Target Retirement 2020 Fund, Vanguard Target Retirement 2025 Fund, Vanguard Target Retirement 2030 Fund, Vanguard Target Retirement 2035 Fund, Vanguard Target Retirement 2040 Fund, Vanguard Target Retirement 2045 Fund, Vanguard Target Retirement 2050 Fund, Vanguard Target Retirement 2055 Fund, Vanguard Target Retirement 2060 Fund, Vanguard Target Retirement 2065 Fund and Vanguard Target Retirement 2070 Fund. The Plan's assets are held in a non-interest bearing cash account at December 31, 2022.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Contributions: Employer and employee contributions are accrued in the Plan year to which they relate.

Payment of Benefits: Benefit payments are recorded when paid.

Excess Contributions Payable: Amounts payable to participants and Plan sponsor for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants, withdrawal fees, and asset management fees are charged directly to the participant's account and are included in administrative expenses (See Note D).

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Date of Management's Review of Subsequent Events: Plan management has evaluated subsequent events through September 25, 2024, the date which the financial statements were available to be issued.

GFL Environmental US 401(k) Plan

NOTE C--FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are as described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Notes to Financial Statements--Continued

GFL Environmental US 401(k) Plan

NOTE C--FAIR VALUE MEASUREMENTS--Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

<u>Assets at Fair Value as of December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 2,516,811	\$ 0	\$ 0	\$ 2,516,811
Mutual funds	<u>250,701,463</u>	<u>0</u>	<u>0</u>	<u>250,701,463</u>
Investments at fair value	<u>\$ 253,218,274</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 253,218,274</u>

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 162,899,099	\$ 0	\$ 0	\$ 162,899,099
Investments at fair value	<u>\$ 162,899,099</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 162,899,099</u>

NOTE D--RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company ("Fidelity"). Fidelity is the trustee and contract administrator of the Plan, therefore, related transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services approximated \$522,000 for the year ended December 31, 2023.

NOTE E--PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

NOTE F--TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated June 30, 2020, that the nonstandardized prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Notes to Financial Statements--Continued

GFL Environmental US 401(k) Plan

NOTE G--RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE H--INFORMATION PREPARED AND CERTIFIED BY PLAN'S TRUSTEES

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator has elected that information certified by the trustees has not been subjected to any auditing procedures except for comparing such information to the related information contained in the accompanying financial statements and supplemental schedule. Accordingly, the trustees have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate at December 31:

	<u>2023</u>	<u>2022</u>
Cash	\$ 0	\$ 162,899,099
Investments at fair value	253,218,274	0
Notes receivable from participants	10,918,153	7,944,496
Investment income	34,523,145	

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE I--RECONCILIATION TO FORM 5500

Certain amounts in the statements of net assets available for benefits and the statement of changes in net assets available for benefits have been classified differently between the financial statements and Form 5500. These reclassifications have not affected the increase in net assets available for plan benefits for the year ended December 31, 2023 or net assets as of December 31, 2023 and 2022.

SUPPLEMENTAL INFORMATION

GFL Environmental US 401(k) Plan

Plan No.: 001

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest collateral, par, or maturity value	Cost	Current Value
	Vanguard	Treasury Money Market Fund		\$ 15,337,449
	Vanguard	Target Retirement 2055 Fund		11,579,085
	T. Rowe Price	IS Mid-Cap Equity Growth Fund		6,260,779
	Vanguard	Institutional Index Fund		15,235,927
	Vanguard	Target Retirement 2065 Fund		2,098,217
	T. Rowe Price	Short Term Bond Fund		609,739
	Vanguard	Target Retirement 2020 Fund		5,238,721
	Vanguard	Target Retirement 2030 Fund		30,352,956
	Vanguard	Target Retirement 2040 Fund		24,890,410
	Vanguard	Target Retirement 2050 Fund		16,015,660
	Columbia	Dividend Income Fund		5,873,931
	Western Asset	Income IS Fund		431,329
	Vanguard	Target Retirement 2070 Fund		450,512
	Vanguard	Extended Market Index Fund		3,129,280
	Vanguard	Total Bond Market Index Fund		1,511,722
	Vanguard	Wellesley Admiral Fund		2,851,837
	Vanguard	Target Retirement Income Fund		2,816,098
	Vanguard	Target Retirement 2025 Fund		19,733,845
	Vanguard	Target Retirement 2035 Fund		30,462,910
	Vanguard	Target Retirement 2045 Fund		22,028,321
	MFS	Growth R6 Fund		8,672,347
	American Funds	EuroPacific Growth R6 Fund		3,569,690
	American Funds	American Balanced R6 Fund		11,269,548
	MFS	New Discovery Value R6 Fund		2,415,607
	Vanguard	Target Retirement 2060 Fund		5,396,438
*	Fidelity	Intermediate Treasury Bond Index Fund		2,469,105
	GFL Environmental	Common Stock		2,516,811
	Participant Loans	Participant loans with various maturities through 2047, bearing interest rates ranging from 3.25% to 10.50%	0	10,918,153
				<u>\$ 264,136,427</u>

(*) Denotes party in interest

(**) Information certified as complete and accurate by the Plan's trustee, which has not been audited by the Plan's independent auditors.

Note: Cost information is not required for participant-directed investments and, therefore, is not provided.

See independent auditor's report and accompanying notes to the financial statements.

GFL Environmental US 401(k) Plan

**Financial Statements as of December 31, 2023 and 2022
and for the Year Ended December 31, 2023 and
Independent Auditor's Report and Supplemental Information**

Financial Statements and Supplemental Information

GFL Environmental US 401(k) Plan

Year Ended December 31, 2023

Financial Statements

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Notes to Financial Statements	6

Supplemental Information

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13
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NOTE: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Plan Administrator of
the GFL Environmental US 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of GFL Environmental US 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of GFL Environmental US 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note H to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GFL Environmental US 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Independent Auditor's Report--Continued

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GFL Environmental US 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GFL Environmental US 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GFL Environmental US 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Independent Auditor's Report--Continued

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Romer, Wiggins & Company, L.L.P.

Raleigh, North Carolina
September 25, 2024

Statements of Net Assets Available for Benefits

GFL Environmental US 401(k) Plan

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Cash	\$ 0	\$ 162,899,099
Investments at fair value (See Note C)	<u>253,218,274</u>	<u>0</u>
Total investments	253,218,274	162,899,099
Receivables:		
Employer contribution	0	651,269
Participant contributions	0	929,804
Notes receivable from participants	<u>10,918,153</u>	<u>7,944,496</u>
Total receivables	<u>10,918,153</u>	<u>9,525,569</u>
Total assets	<u>264,136,427</u>	<u>172,424,668</u>
Liabilities:		
Total liabilities	<u>0</u>	<u>0</u>
Net assets available for benefits	<u>\$ 264,136,427</u>	<u>\$ 172,424,668</u>

See independent auditor's report and accompanying notes to the financial statements.

Statement of Changes in Net Assets Available for Benefits

GFL Environmental US 401(k) Plan

Year Ended December 31, 2023

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 26,737,796
Interest and dividend income	<u>7,785,349</u>
Total investment income	34,523,145

Interest from notes receivable from participants	661,526
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Contributions:

Employer (See Note A)	21,443,592
Participants	33,052,418
Rollovers	<u>2,599,991</u>
Total contributions	<u>57,096,001</u>

Total additions	92,280,672
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Deductions:

Benefits paid to participants	42,688,122
Administrative expenses	<u>521,669</u>
Total deductions	<u>43,209,791</u>

Net increase	49,070,881
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Transfer of plan assets from:

Safe-Harbor 401(k) Profit-Sharing Plan for Employees of GFL Environmental Services USA, Inc.	8,932,372
401 (k) Profit-Sharing Plan for Employees of GFL Environmental USA, Inc.	16,982,048
PDC Retirement Savings Plan	2,472,167
Soil Safe, Inc. Employee Retirement Plan	5,995,771
Sprint Transport, LLC, a Participating Employer of the AGC Southwest Chapters 401(k) Plan	<u>8,258,520</u>
	42,640,878

Net assets available for benefits:

Beginning of year	<u>172,424,668</u>
End of year	<u><u>\$ 264,136,427</u></u>

See independent auditor's report and accompanying notes to the financial statements.

Notes to Financial Statements

GFL Environmental US 401(k) Plan

Year Ended December 31, 2023

NOTE A--PLAN DESCRIPTION

The following description of the GFL Environmental US 401(k) Plan, formerly known as, the Waste Industries Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan under section 401(k) of the Internal Revenue Code ("the Code") sponsored by GFL Environmental Holdings (US), Inc. (the "Employer"). The Employer's Board of Directors and the Plan administrator, who is appointed by the Employer's Board of Directors, control and manage the operation and administration of the Plan. Fidelity Management Trust Company serves as the trustee of the Plan and is responsible for the management and control of Plan assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Amendment: Effective May 1, 2021, the employer amended the Plan to change the name of the Plan to the GFL Environmental US 401(k) Plan.

Effective January 2, 2023, the assets of the Plan were moved to Fidelity Management Trust Company from Ascensus Trust Company.

Mergers: On November 1, 2021, the Board of Directors of GFL Environmental Holdings (US), Inc., the acquiring company of Great American Environmental Services, Inc., Wood Island Waste Management, and Great American Disposal of Wisconsin, LLC, approved the merger of the GAD Retirement Savings Plan ("GAD") into the Plan, effective February 28, 2022. As a result, all investments, \$2,038,402, were transferred from the GAD Retirement Savings Plan ("GAD") into the Plan on that date.

During 2023, GFL Environmental Holdings (US), Inc., acquired GFL Environmental Services USA, Inc., GFL Environmental USA, Inc., Peoria Disposal Company, Soil Safe, Inc. and Sprint Transport, LLC. As a result of these acquisitions, the related retirement plans were merged with the Plan. The assets of the related retirement plans (\$42,640,878) including notes receivable from participants (\$729,777) were received into the Plan at various dates in 2023.

Eligibility Requirements: All salaried and hourly employees are eligible to participate in the Plan after achieving 18 years of age and completion of six months of service. Employees may enroll in the Plan on the first day of the month subsequent to meeting the eligibility requirements.

Contributions: Participants may contribute up to 100% of pretax annual compensation, as defined in the Plan, limited to \$22,500 for 2023. Participants age 50 or older may also elect to defer additional amounts called catch-up contributions. The catch-up contributions are limited to \$7,500 for 2023.

The Plan allows participants to make Roth deferrals. The Roth deferrals will be maintained in a separate account from pretax deferrals.

The Employer must make matching contributions for all participants equal to 100% of each participant's elective deferrals and catch-up contributions not exceeding 3% of the participant's compensation, plus 50% of each participant's elective deferrals and catch-up contributions in excess of 3% but not in excess of 5% of the participant's compensation. These mandatory matching contributions allow the Plan to be considered a "safe harbor" plan thus requiring no discrimination testing of deferral or matching contributions. The Employer made mandatory matching contributions of \$21,443,592 in 2023.

Additional amounts may be contributed at the option of the Employer's Board of Directors. No such additional amounts were contributed in 2023.

Notes to Financial Statements--Continued

GFL Environmental US 401(k) Plan

NOTE A--PLAN DESCRIPTION--Continued

Participant Accounts: Each participant's account is credited with the participant's bi-weekly contributions, loan fees, withdrawal fees, and withdrawals, as applicable, and allocations of (a) the Employer contributions, (b) plan earnings, and (c) administrative expenses. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants' nonvested accounts are applied to the safe harbor employer contribution. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their individual contributions plus actual earnings thereon. Vesting in the Employer's contribution portion of a participant's account plus actual earnings thereon is based on years of credited service. A participant is 100% vested ratably over six years of credited service.

Forfeited Accounts: At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$272,645 and \$94,494, respectively. Nonvested portions of terminated participants' individual accounts become forfeitures on the distribution of his vested account balance or on his fifth consecutive Break in Service. Forfeitures are used to reduce employer's matching contributions for the plan year in which the forfeitures occur. Employer contributions are reported net of forfeitures of \$34,699 for 2023.

Funding Policy: Employee elective contributions accumulated through payroll deductions and employer safe harbor matching contributions shall be paid to the trustee as of the earliest date on which contributions can reasonably be segregated from the employer's general assets, but in any event, within the time prescribed by law.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance, whichever is less, and bear a market rate of interest. Loan transactions are treated as a transfer between the investment options and the participant's notes receivable. All loans must have a definite repayment period not to exceed five years. The loans are secured by the balance in the participant's account. The loan interest rates ranged from 3.25% to 10.50% at December 31, 2023 and mature at various dates through 2047. Principal and interest is paid ratably through bi-weekly payroll deductions.

Payment of Benefits: On termination of service due to death, disability, retirement, or other termination, the participant, or his or her beneficiary in the event of death, is entitled to receive a lump sum amount equal to the value of the participant's entire vested balance. Participants who have attained age 59½ may withdraw any portion of the vested value of their account to the extent the balance is not required to secure the outstanding balance of a loan to a participant.

Hardship Withdrawals: Withdrawals due to financial hardship are permitted with the approval of the Plan Administrator for the following reasons: medical expenses, purchase of primary residence, post-secondary tuition payment, eviction from or foreclosure on principal residence and other expenses creating a financial need, as provided in published IRS revenue rulings. Withdrawals may only reduce employee deferrals and are not permitted after a participant has separated from service.

Rollover Contributions: The Plan provides for rollover contributions from other qualified retirement plans.

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustees and insurance company. See Note C for discussion of fair value measurements.

Notes to Financial Statements--Continued

GFL Environmental US 401(k) Plan

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Options: Upon enrollment in the Plan, a participant may direct employee contributions in any of twenty-seven options. Employer-matching contributions are participant-directed. Participants may change or transfer their investment options daily. At December 31, 2023, the Plan offered the following investment options to participants: GFL Environmental, Inc. common stock, Vanguard Total Bond Market Fund, T. Rowe Price Short Term Bond Fund, Fidelity Intermediate Treasury Bond Index Fund, Vanguard Treasury Money Market Fund, American Funds American Balanced R6 Fund, American Funds EuroPacific Growth R6 Fund, MFS Growth R6 Fund, MFS New Discovery Value R6 Fund, Vanguard Extended Market Index Fund, Columbia Dividend Income Fund, T. Rowe Price IS Mid-Cap Equity Growth Fund, Western Asset Income IS Fund, Vanguard Institutional Index Fund, Vanguard Wellesley Admiral Fund, Vanguard Target Retirement Income Fund, Vanguard Target Retirement 2020 Fund, Vanguard Target Retirement 2025 Fund, Vanguard Target Retirement 2030 Fund, Vanguard Target Retirement 2035 Fund, Vanguard Target Retirement 2040 Fund, Vanguard Target Retirement 2045 Fund, Vanguard Target Retirement 2050 Fund, Vanguard Target Retirement 2055 Fund, Vanguard Target Retirement 2060 Fund, Vanguard Target Retirement 2065 Fund and Vanguard Target Retirement 2070 Fund. The Plan's assets are held in a non-interest bearing cash account at December 31, 2022.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Contributions: Employer and employee contributions are accrued in the Plan year to which they relate.

Payment of Benefits: Benefit payments are recorded when paid.

Excess Contributions Payable: Amounts payable to participants and Plan sponsor for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants, withdrawal fees, and asset management fees are charged directly to the participant's account and are included in administrative expenses (See Note D).

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Date of Management's Review of Subsequent Events: Plan management has evaluated subsequent events through September 25, 2024, the date which the financial statements were available to be issued.

GFL Environmental US 401(k) Plan

NOTE C--FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are as described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Notes to Financial Statements--Continued

GFL Environmental US 401(k) Plan

NOTE C--FAIR VALUE MEASUREMENTS--Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

<u>Assets at Fair Value as of December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stocks	\$ 2,516,811	\$ 0	\$ 0	\$ 2,516,811
Mutual funds	<u>250,701,463</u>	<u>0</u>	<u>0</u>	<u>250,701,463</u>
Investments at fair value	<u>\$ 253,218,274</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 253,218,274</u>

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 162,899,099	\$ 0	\$ 0	\$ 162,899,099
Investments at fair value	<u>\$ 162,899,099</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 162,899,099</u>

NOTE D--RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company ("Fidelity"). Fidelity is the trustee and contract administrator of the Plan, therefore, related transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services approximated \$522,000 for the year ended December 31, 2023.

NOTE E--PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

NOTE F--TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated June 30, 2020, that the nonstandardized prototype plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Notes to Financial Statements--Continued

GFL Environmental US 401(k) Plan

NOTE G--RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE H--INFORMATION PREPARED AND CERTIFIED BY PLAN'S TRUSTEES

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator has elected that information certified by the trustees has not been subjected to any auditing procedures except for comparing such information to the related information contained in the accompanying financial statements and supplemental schedule. Accordingly, the trustees have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate at December 31:

	<u>2023</u>	<u>2022</u>
Cash	\$ 0	\$ 162,899,099
Investments at fair value	253,218,274	0
Notes receivable from participants	10,918,153	7,944,496
Investment income	34,523,145	

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE I--RECONCILIATION TO FORM 5500

Certain amounts in the statements of net assets available for benefits and the statement of changes in net assets available for benefits have been classified differently between the financial statements and Form 5500. These reclassifications have not affected the increase in net assets available for plan benefits for the year ended December 31, 2023 or net assets as of December 31, 2023 and 2022.

SUPPLEMENTAL INFORMATION

GFL Environmental US 401(k) Plan

Plan No.: 001

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest collateral, par, or maturity value	Cost	Current Value
	Vanguard	Treasury Money Market Fund		\$ 15,337,449
	Vanguard	Target Retirement 2055 Fund		11,579,085
	T. Rowe Price	IS Mid-Cap Equity Growth Fund		6,260,779
	Vanguard	Institutional Index Fund		15,235,927
	Vanguard	Target Retirement 2065 Fund		2,098,217
	T. Rowe Price	Short Term Bond Fund		609,739
	Vanguard	Target Retirement 2020 Fund		5,238,721
	Vanguard	Target Retirement 2030 Fund		30,352,956
	Vanguard	Target Retirement 2040 Fund		24,890,410
	Vanguard	Target Retirement 2050 Fund		16,015,660
	Columbia	Dividend Income Fund		5,873,931
	Western Asset	Income IS Fund		431,329
	Vanguard	Target Retirement 2070 Fund		450,512
	Vanguard	Extended Market Index Fund		3,129,280
	Vanguard	Total Bond Market Index Fund		1,511,722
	Vanguard	Wellesley Admiral Fund		2,851,837
	Vanguard	Target Retirement Income Fund		2,816,098
	Vanguard	Target Retirement 2025 Fund		19,733,845
	Vanguard	Target Retirement 2035 Fund		30,462,910
	Vanguard	Target Retirement 2045 Fund		22,028,321
	MFS	Growth R6 Fund		8,672,347
	American Funds	EuroPacific Growth R6 Fund		3,569,690
	American Funds	American Balanced R6 Fund		11,269,548
	MFS	New Discovery Value R6 Fund		2,415,607
	Vanguard	Target Retirement 2060 Fund		5,396,438
*	Fidelity	Intermediate Treasury Bond Index Fund		2,469,105
	GFL Environmental	Common Stock		2,516,811
	Participant Loans	Participant loans with various maturities through 2047, bearing interest rates ranging from 3.25% to 10.50%	0	10,918,153
				<u>\$ 264,136,427</u>

(*) Denotes party in interest

(**) Information certified as complete and accurate by the Plan's trustee, which has not been audited by the Plan's independent auditors.

Note: Cost information is not required for participant-directed investments and, therefore, is not provided.

See independent auditor's report and accompanying notes to the financial statements.