FORM 51-102F3

MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

SECURE Waste Infrastructure Corp. ("**SECURE**" or the "**Corporation**")
Brookfield Place
2300, 225 6 Avenue SW
Calgary, AB T2P 1N2

2. DATE OF MATERIAL CHANGE

April 8, 2025 NEWS RELEASE

News release in respect of the material change was issued by the Corporation through Newswire on April 8, 2025.

3. SUMMARY OF MATERIAL CHANGE

On April 8, 2025, the Corporation announced that it was initiating a substantial issuer bid (the "**Offer**") pursuant to which the Corporation will offer to purchase up to $200,000,000 in value of its outstanding common shares (the "**Shares**") from holders of Shares (the "**Shareholders**") for cash, at a purchase price of not less than $12.00 and not more than $14.50 per Share.

4. FULL DESCRIPTION OF MATERIAL CHANGE

Terms of the Substantial Issuer Bid

On April 8, 2025, the Corporation announced its intention to commence and the terms of the Offer to purchase up to $200,000,000 in value of its Shares from Shareholders for cash, at a purchase price of not less than $12.00 and not more than $14.50 per Share. As of April 7, 2025, there were 230,865,489 Shares issued and outstanding. The Offer will be for approximately 7.22% of the total number of issued and outstanding Shares, if the purchase price is determined to be $12.00 (which is the minimum price per Share under the Offer) or approximately 5.97% of the total number of issued and outstanding Shares, if the purchase price is determined to be $14.50 (which is the maximum price per Share under the Offer).

Subject to obtaining the necessary exemptive relief under applicable securities laws in Canada, the Offer will proceed by way of a "modified Dutch auction" that includes the ability for Shareholders to participate via a proportionate tender. Shareholders wishing to tender to the Offer will be entitled to do so pursuant to: (i) auction tenders in which the tendering Shareholder will specify both the number of Shares being tendered and the price at which such Shares are being tendered, at a price not less than $12.00 and not more than $14.50 per Share in increments of $0.05 per Share; (ii) purchase price tenders in which the Shareholder specifies only the number of Shares tendered at the Purchase Price (as defined below) to be determined pursuant to the Offer, or (iii) proportionate tenders in which the tendering Shareholder tenders all of the Shares held by such Shareholder, at the Purchase Price to be determined pursuant to the Offer, on the basis that SECURE will only purchase such number of Shares so tendered that will result in the Shareholder maintaining its proportionate Share ownership in SECURE following the completion of the Offer. Shareholders who validly tender Shares without specifying the method in which they are tendering their Shares, or who make an invalid proportionate tender, including tendering an insufficient number of Shares, will be deemed to have made a purchase price tender.

The purchase price (the "**Purchase Price**") to be paid by SECURE for each validly deposited Share will be determined upon expiry of the Offer and will be based on the number of Shares validly deposited and not withdrawn. The Purchase Price will be the highest price per Share (which will be not less than $12.00 per Share and not more than $14.50 per Share) which enables SECURE to purchase all of the Shares tendered pursuant to valid auction tenders and purchase price tenders, at the Purchase Price, after taking into account the number of Shares tendered pursuant to valid Proportionate Tenders, which aggregate amount shall not exceed an aggregate of $200,000,000. Shares deposited at or below the finally determined Purchase Price will be purchased at such Purchase Price. Shares that are not taken up in connection with the Offer, including Shares deposited pursuant to auction tenders at prices above the Purchase Price, will be returned to Shareholders that tendered to the Offer.

If the aggregate purchase price for Shares validly deposited and not withdrawn pursuant to auction tenders and purchase price tenders would collectively result in an aggregate purchase price in excess of the amount available for auction tenders and purchase price tenders, SECURE will purchase Shares from the Shareholders who made purchase price tenders or tendered their Shares at or below the finally determined Purchase Price on a *pro rata* basis, except that "odd lot" holders (holders of less than 100 Shares) will not be subject to proration. Regardless of proration, the Corporation will always purchase at the Purchase Price such number of Shares from Shareholders making valid proportionate tenders that results in such tendering Shareholders maintaining their respective proportionate Share ownership in the Corporation following completion of the Offer (subject to nominal differences due to the quantity of Shares purchased from such Shareholders being rounded down to the nearest whole number of Shares to avoid the purchase of fractional Shares).

The Offer commenced on April 9, 2025 and will remain open for acceptance until 5:00 p.m. (Eastern Time) on May 14, 2025, unless withdrawn, extended or varied by SECURE and remains subject to obtaining the necessary exemptive relief under applicable securities laws in Canada. The Offer will not be conditional upon any number of Shares being tendered. The Offer will, however, be subject to other conditions and SECURE will reserve the right, subject to applicable laws, to withdraw or amend the Offer, if, at any time prior to the payment of deposited Shares, certain events occur as described in the formal offer to purchase and issuer bid circular and other related documents (the "**Offer Documents**"). SECURE expects to fund the purchase of Shares pursuant to the Offer, including all related fees and expenses, from drawdowns on SECURE's existing revolving credit facility and available cash on hand, if any.

Details of the Offer, including instructions for tendering Shares to the Offer and the factors considered by SECURE's Board of Directors in making its decision to approve the Offer, are included in the Offer Documents, which were mailed to Shareholders and filed with applicable Canadian Securities Administrators on April 9, 2025. The Offer Documents are available free of charge on SECURE's SEDAR+ profile at www.sedarplus.com.

The Board of Directors of SECURE has obtained a liquidity opinion from Scotia Capital Inc. ("**Scotiabank**") to the effect that, based on and subject to the qualifications, assumptions and limitations stated in such opinion, a liquid market for the Shares exists as of April 7, 2025, and that it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for the Shareholders who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the opinion of Scotiabank is included in the Offer Documents.

SECURE has engaged Scotiabank to act as financial advisor and dealer manager in connection with the Offer. The Corporation has also engaged Odyssey Trust Company to act as depositary for the Offer.

This report is not a substitute for the Offer Documents and Shareholders and all other interested parties are encouraged to read the Offer Documents and any amendments or supplements in their entirety.

5. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

6. OMITTED INFORMATION

No information has been intentionally omitted from this form.

7. EXECUTIVE OFFICER

For further information regarding this Material Change Report, contact:

Allen Gransch
President and Chief Executive Officer
SECURE Waste Infrastructure Corp.
Tel: 403-984-6095

8. DATE OF REPORT

April 9, 2025

Forward Looking Statements

Certain information herein may contain forward-looking information within the meaning of applicable securities regulation. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. These statements include, without limitation, statements regarding SECURE's intentions and expectations with respect to the Offer; the terms and conditions of the Offer, including the aggregate number and dollar amount of Shares to be purchased for cancellation under the Offer, the expected expiration date of the Offer, method by which SECURE will fund the Offer and purchases thereunder and the effects of purchases under the Offer; and the receipt by SECURE of exemptive relief from applicable Canadian Securities

Administrators to conduct the Offer on the proposed terms. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties that may cause the results or events mentioned in this press release to differ materially from those that are discussed in or implied by such forward-looking information. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to those factors referred to under the heading "Risk Factors" in SECURE's Annual Information Form for the year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.com.

Although forward-looking statements contained in this Material Change Report are based upon what SECURE believes are reasonable assumptions, SECURE cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements in this Material Change Report are expressly qualified by this cautionary statement. Unless otherwise required by law, SECURE does not intend, or assume any obligation, to update these forward-looking statements.