

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 12, 2026

3. NEWS RELEASE

A joint news release setting out information concerning the material changes described in this report was issued by the Corporation and GFL Environmental Inc. ("**GFL**") on April 13, 2026 and disseminated through the facilities of a recognized news service and subsequently filed under the Corporation's corporate profile on SEDAR+ at www.sedarplus.ca.

4. SUMMARY OF MATERIAL CHANGE

On April 12, 2026, SECURE and GFL entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which, among other things, GFL has agreed to acquire all of the issued and outstanding common shares (the "**SECURE Shares**") in the capital of the Corporation on the terms and conditions set out in the Arrangement Agreement and in accordance with a statutory plan of arrangement of the Corporation (the "**Plan of Arrangement**") pursuant to section 193 of the *Business Corporations Act* (Alberta) (the "**Arrangement**").

5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 FULL DESCRIPTION OF MATERIAL CHANGE

This is a summary of the Arrangement Agreement and the transactions contemplated thereby and reference should be made to the full text of the Arrangement Agreement, which is available on the Corporation's corporate profile on SEDAR+ at www.sedarplus.ca.

The Arrangement

On April 12, 2026, SECURE and GFL entered into the Arrangement Agreement. The Arrangement Agreement provides for the implementation of the Plan of Arrangement (attached as Schedule "A" to the Arrangement Agreement) pursuant to which, among other things, GFL will acquire all of the issued and outstanding SECURE Shares and the Corporation will become an indirect wholly-owned subsidiary of GFL.

Based on the volume weighted average price of both the SECURE Shares and the subordinate voting shares of GFL (each being a "**Purchaser Subordinate Voting Share**") determined as of the close of business on April 10, 2026, pursuant to the Arrangement, holders of SECURE Shares ("**SECURE Shareholders**") (other than Dissenting Shareholders) (as defined in the Plan of Arrangement) will transfer their SECURE Shares to GFL in the manner set forth in the Plan of Arrangement, and will receive consideration with an implied value of \$24.75, plus a nominal mandatory cash amount of \$0.0001 (the "**Mandatory Cash Amount**") in total consideration per

SECURE Share. Each SECURE Shareholder shall be entitled to elect to receive for each SECURE Share held: (i) \$24.75 in cash (the "**Cash Elected Consideration**"); (ii) 0.4195 of a Purchaser Subordinate Voting Share (the "**Share Elected Consideration**"); or (iii) a combination of \$4.95 in cash and 0.3356 of a Purchaser Subordinate Voting Share (the "**Combination Elected Consideration**"), subject to rounding, and in each case, plus the Mandatory Cash Amount. The Cash Elected Consideration and Share Elected Consideration will be subject to proration based on the Cash Maximum and the Share Maximum (each as defined below), as set out in the Plan of Arrangement, and the Combination Elected Consideration will not be subject to proration. Notwithstanding any election for the Cash Elected Consideration or the Share Elected Consideration made by a SECURE Shareholder, such SECURE Shareholder may receive a combination of Cash Consideration and Share Consideration (each as defined in the Plan of Arrangement), depending on the elections (including deemed elections) made by all SECURE Shareholders. Pursuant to the Plan of Arrangement, the maximum aggregate amount of Cash Consideration will be limited to the product obtained by multiplying \$4.95 by the total number of SECURE Shares issued and outstanding immediately before the effective time of the Arrangement (the "**Cash Maximum**"), and the maximum amount of Share Consideration will be limited to the product obtained by multiplying 0.3356 by the total number of SECURE Shares issued and outstanding immediately before the effective time of the Arrangement (the "**Share Maximum**").

As at the date of the Arrangement Agreement, existing shareholders of GFL would own approximately 84% and the former SECURE Shareholders would own approximately 16% of the Combined Company (as defined in the Arrangement Agreement). Upon closing of the Arrangement, former SECURE Shareholders' actual pro forma ownership in GFL may differ, and is subject to, among other things, changes in the total issued and outstanding Purchaser Subordinate Voting Shares and/or SECURE Shares immediately before the effective time of the Arrangement.

SECURE Meeting and Closing

In accordance with the terms of the Arrangement Agreement, SECURE has agreed to call a special meeting of SECURE Shareholders (the "**SECURE Meeting**") which is expected to be held on May 27, 2026, at which SECURE Shareholders will be asked to consider and, if thought fit, approve a special resolution (the "**Arrangement Resolution**") approving the Arrangement.

A full description of the Arrangement and certain terms of the Arrangement Agreement will be set forth in the management information circular of the Corporation (the "**Circular**"), which will be mailed to SECURE Shareholders in connection with the SECURE Meeting and will be available on the Corporation's corporate profile on SEDAR+ at sedarplus.ca. Subject to the satisfaction or waiver of all conditions to completion of the Arrangement, the Arrangement is expected to close in the second half of 2026. The Arrangement Agreement provides that the outside date for completion of the Arrangement is November 1, 2026, subject to the right to extend such date for a total of up to 90 additional days, in 30 day increments, if the Required Regulatory Approvals (as defined in the Arrangement Agreement) have not been obtained.

Shareholder Approval

Subject to the terms of the Interim Order (as defined in the Arrangement Agreement), the Arrangement Resolution will require the approval of: (i) two-thirds of the votes cast on the Arrangement Resolution by SECURE Shareholders present in person or represented by proxy at the SECURE Meeting; and (ii) a majority of the votes cast on the Arrangement Resolution by SECURE Shareholders present in person or represented by proxy at the SECURE Meeting after excluding the votes of those persons whose votes are required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Conditions to the Completion of the Arrangement

In addition to the required approval of the SECURE Shareholders described above, completion of the Arrangement is subject to customary conditions including, among others: (i) the approval of the Arrangement by the Court of King's Bench of Alberta; (ii) the receipt of approval under the *Competition Act* (Canada); (iii) the approval of the TSX and NYSE for the listing and posting for trading of the Purchaser Subordinate Voting Shares to be issued to SECURE Shareholders under the Arrangement on the TSX and NYSE, respectively; and (iv) holders of not more than 5% of the issued and outstanding SECURE Shares having validly exercised dissent rights with respect to the Arrangement that have not been withdrawn at the effective date of the Arrangement.

Representations, Warranties and Covenants

The Arrangement Agreement contains customary representations and warranties made by each of SECURE and GFL, and also contains customary covenants, including, among others, agreements by SECURE and GFL to conduct their respective businesses in the Ordinary Course (as defined in the Arrangement Agreement) during the period between the execution of the Arrangement Agreement and the effective date of the Arrangement and to not take certain actions during this period subject, in each case, to the qualifications and exceptions as provided for in the Arrangement Agreement.

Non-Solicitation and Termination Fee

Pursuant to the terms of the Arrangement Agreement, SECURE has agreed not to solicit, assist, initiate or knowingly facilitate or encourage an Acquisition Proposal (as defined in the Arrangement Agreement) from any third party. SECURE and its representatives may respond to certain unsolicited Superior Proposals (as defined in the Arrangement Agreement) that comply with the terms of the Arrangement Agreement, subject to certain requirements and notification to GFL, who is entitled to certain customary matching rights under the Arrangement Agreement. The Arrangement Agreement provides that, upon the occurrence of certain termination events, SECURE may be required to pay GFL a termination fee of \$200 million. Additionally, the Arrangement Agreement provides that, upon the occurrence of certain expense reimbursement events, GFL may be required to pay SECURE an expense reimbursement fee of \$20 million.

Approval by the SECURE Board

The board of directors of SECURE (the “**SECURE Board**”) established a special committee comprised entirely of directors who are independent under applicable securities laws (the “**Special Committee**”) to review the proposed Arrangement, including its terms and potential alternatives. After its review and upon receiving advice from external legal counsel and a fairness opinion from ATB Capital Markets Corp. (“**ATB Cormark Capital Markets**”), the Special Committee unanimously recommended that the SECURE Board approve the Arrangement.

The SECURE Board engaged both RBC Dominion Securities Inc. (“**RBC**”) and Moelis & Company LLC to act as co-advisors in connection with the review of the Arrangement.

The SECURE Board, after consulting with its financial and legal advisors, and after careful consideration of, among other things, the fairness opinion of RBC, that the Special Committee had received the fairness opinion of ATB Cormark Capital Markets and the recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of SECURE and that the Arrangement is fair to the SECURE Shareholders and other SECURE stakeholders. Accordingly, the SECURE Board unanimously: (i) determined that the consideration to be received by SECURE Shareholders is fair, from a financial point of view, and that the Arrangement is in the best interests of SECURE; (ii) resolved to recommend that SECURE

Shareholders vote in favour of the Arrangement Resolution; and (iii) authorized the entering into of the Arrangement Agreement and the performance by SECURE of its obligations thereunder.

Fairness Opinions

ATB Cormark Capital Markets has provided a verbal fairness opinion to the Special Committee and RBC has provided a verbal fairness opinion to the SECURE Board. Both ATB Cormark Capital Markets and RBC will deliver written fairness opinions to the same effect as their respective verbal fairness opinions provided, prior to the mailing of the Circular for inclusion therein stating that, subject to the assumptions made and limitations and qualifications included therein, the consideration to be received by the SECURE Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the SECURE Shareholders.

Support Agreements

TPG Angelo, Gordon & Co. LP and Solus Alternative Asset Management LP, which collectively own approximately 19% of the issued and outstanding SECURE Shares, together with the directors and senior officers of SECURE who collectively own approximately 2% of the issued and outstanding SECURE Shares, have entered into customary voting support agreements pursuant to which they have agreed to vote all of their SECURE Shares in favour of the Arrangement and to otherwise support the Arrangement, subject in each case to the terms thereof.

5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

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

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

For further information regarding this Material Change Report, contact:

Allen Gransch, President and Chief Executive Officer;
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9. DATE OF REPORT

April 22, 2026

Cautionary Note Regarding Forward-Looking Statements

This material change report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking statements or information. These statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors that may cause actual

results or events to differ materially from those anticipated in such forward-looking statements or information.

More particularly and without limitation, this material change report contains forward-looking statements and information relating to the Arrangement, including: the expected completion of the Arrangement and the timing thereof; the pro forma ownership of Purchaser Subordinate Voting Shares by SECURE Shareholders and GFL shareholders following completion of the Arrangement; the SECURE Shareholder approval requirements in respect of the Arrangement Resolution; and the expected timing for mailing the Circular and holding the SECURE Meeting. These forward-looking statements and information are based on certain key expectations and assumptions made by SECURE, including: the ability of GFL and SECURE to satisfy the conditions to closing of the Arrangement in a timely manner and substantially on the terms currently anticipated; that all shareholder, court, regulatory and third party approvals required in connection with the Arrangement can be obtained on the necessary terms in a timely manner; and the ability of the parties to satisfy, in a timely manner, the other conditions to closing the Arrangement. Although SECURE believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as SECURE cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: completion of the Arrangement is subject to a number of conditions and no assurance can be given regarding the ability of GFL and SECURE to satisfy the conditions to closing of the Arrangement in a timely manner or on the necessary terms or at all; the emergence of a Superior Proposal or the failure to obtain all of the shareholder, court, regulatory and third party approvals required in connection with the Arrangement in a timely manner or on the necessary terms or at all, which may result in the termination of the Arrangement Agreement.

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, 2025, which is available on SEDAR+ at www.sedarplus.ca.

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.