Investor Presentation
April 2024

TSX : SES

SECURE

We think differently about the environment, energy and waste

Leading Waste Management and Energy Infrastructure Business

Market share leader providing infrastructure solutions for industrial and energy waste markets in western Canada

2024 Adjusted EBITDA[1] expected of **$450-465 million** from recurring revenue sources

Member of the S&P/TSX Composite Index with a Market Capitalization[2] of $3.1 billion and Enterprise Value[2] of $3.1 billion

Delivering shareholder returns through quarterly **dividend yielding 3.6%**[2] and **share buybacks**

Industry fundamentals driving **higher volumes at existing facilities** and infrastructure **investment opportunities**

Strong ESG principles drive business decisions and help our customers **reduce the environmental impacts** of their operations

Refer to "Forward Looking Statements" herein. (1) Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" herein. (2) Based on Common shares outstanding and SECURE's share price of $11.07 as at April 24, 2024. Enterprise valuation includes net debt as at March 31, 2024.

$1.15 Billion Asset Sale to Waste Connections Closed Feb 1, 2024

Sale of 29 facilities, satisfying the requirements of the Competition Tribunal's divestiture order resulting from SECURE's 2021 acquisition of Tervita Corporation

- **$1.15 Billion** – All cash sale to Waste Connections for aggregate cash proceeds (the "Sale Transaction")
- **Accretive Value** – Third party ordered sale confirms and underscores the underlying value of the business
- **Significant Financial Flexibility** – provides immediate liquidity for debt repayment, while maintaining significant leverage capacity and a surplus of cash available for shareholder returns and funding of growth initiatives
- **Substantial Valuation Gap** – Provides compelling evidence of significant valuation gap between SECURE's current share price and the fundamental underlying value of the business compared to its peers

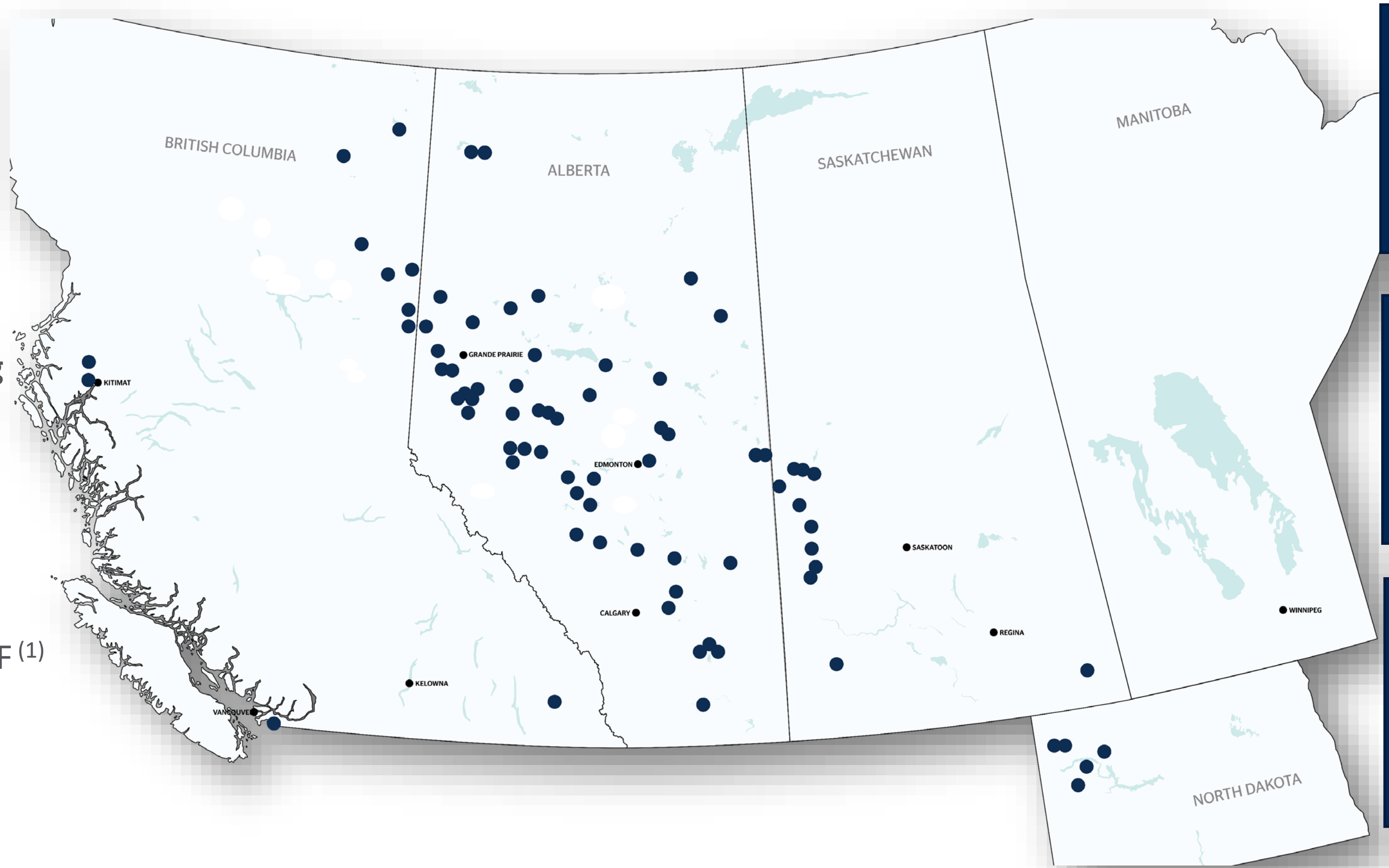
Maintains Expansive Infrastructure Network Post-Close

~75 locations across western Canada and North Dakota providing critical services

$450-465 million
2024e AEBITDA[(1)]

Industry Leading
AEBITDA
Margins[(1)]

High AEBITDA Conversion to
Discretionary FCF [(1)]



55
Waste Processing and Transfer Facilities

65
Active Disposal Wells

12
Industrial Landfills

5
Metal Recycling Facilities

3
Oil Pipeline Systems

15
Pipeline Connected Crude Oil Terminals

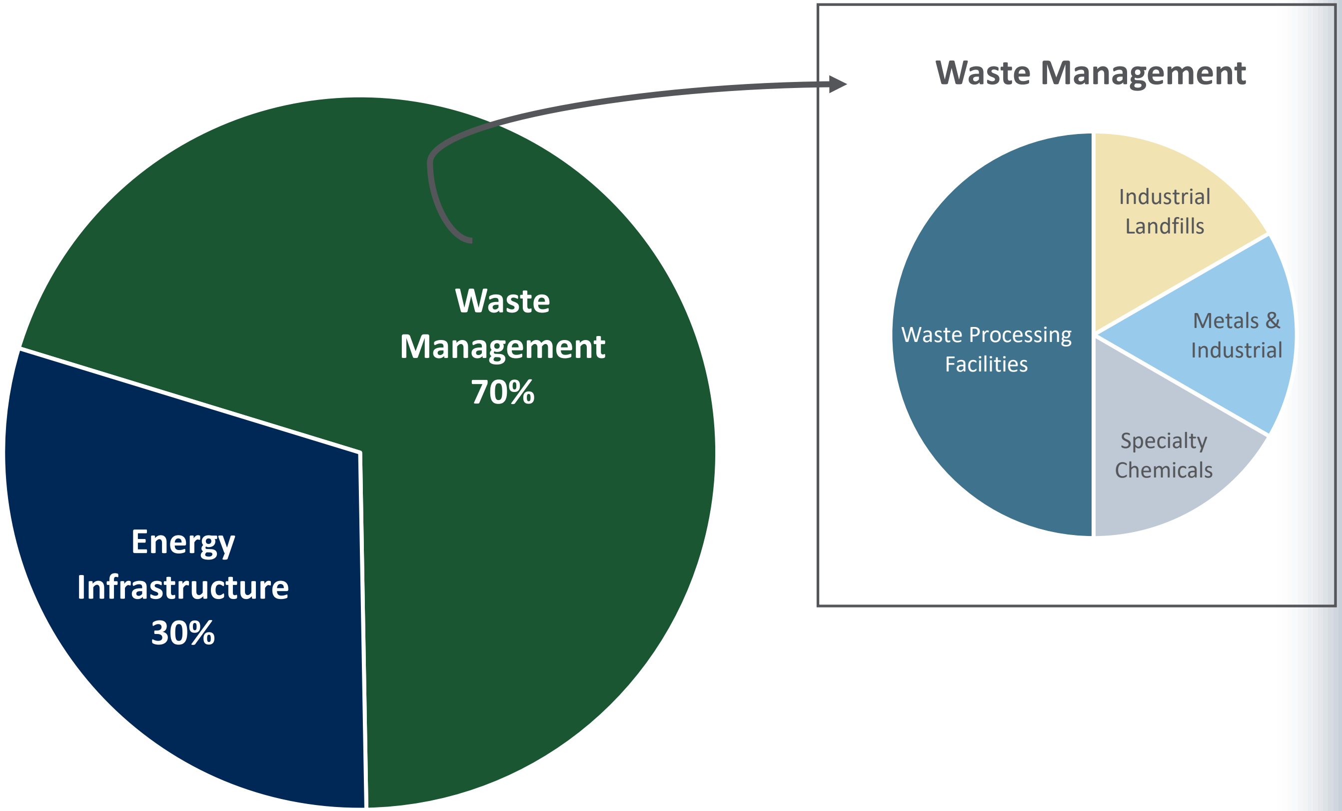
✓ Highly regulated infrastructure
✓ Operational efficiency
✓ Recurring volumes
✓ Protecting the environment

Refer to "Forward Looking Statements" herein. (1) Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" herein.

Market Leader of Waste Management Infrastructure

Leading provider of infrastructure solutions to industrial and energy customers in western Canada and North Dakota

- **Waste Management** represents 70% of Adjusted EBITDA in 2024, before Corporate costs
- **Non-core divestitures** completed in 2022 and 2023 to reduce exposure to cyclical revenue streams
- **Discretionary Free Cash Flow** remains strong as reduced interest and sustaining capital/ARO spend largely offsets lower Adjusted EBITDA



Strategic Advantage

Critical Waste Management & Energy Infrastructure network with increasing free cash flow profile

✓ **Critical Waste Management Network**	• #1 in market share in western Canada and North Dakota
✓ **Industry Fundamentals remain strong**	• Volumes increasing • Regulatory changes • Brownfield and greenfield growth opportunities
✓ **Strong Financial Position**	• Financial flexibility with Total Debt to EBITDA[(1)] of 0.5x at March 31, 2024 • Cash balance of $264 million and undrawn revolving credit facility[(2)] at March 31, 2024
✓ **Capital Allocation Framework**	• Additional growth opportunities • $0.40 per share annualized dividend • Opportunistic share repurchases ($325 million repurchased under NCIB since Dec 2022)
✓ **Attractive Valuation**	• Trading below waste management and energy infrastructure industry peers
✓ **Enhanced ESG Sustainability**	• Helping our customers • Strategic Aboriginal partnerships • GHG and water reduction targets

(1) Calculated in accordance with the Corporation's credit facility agreements.
(2) Excluding letters of credit

Reducing Environmental Impact is Our Business

We partner with our customers to help them reduce the environmental impact of their operations

SECURE's critical infrastructure allows our customer to safely:

- **Process & Dispose** of liquid and solid waste safely with minimal environmental impact
- **Recover** oil
- **Recycle** waste materials – metals/water/oil

1.4 Million
Barrels of **crude oil recovered** from customer waste

28 Thousand
Tonnes of CO_2e generation avoided, from recovering crude oil from waste in 2023

140 Thousand
Trucks displaced as a result of pipelines, **reducing CO_2e emissions by 13,285 tonnes**

4.5 Million
Tonnes of contaminated soil **safely contained** for customers

94 Thousand
Tonnes of CO_2e generation avoided through metal recycling

All figures above based on 2023 results.

Waste Management

Waste Management Infrastructure Network

Extensive network of facilities to cost-effectively manage waste streams for energy and industrial customers

Process **Recover** **Recycle** **Dispose**

~135 mbbl/d
produced water and waste processed and disposed

~2.8 million tonnes
solid waste disposed at landfills

Note: Volumes are trailing twelve months to March 31, 2024, pro forma for the Sale Transaction

Critical Infrastructure Providing Required Services

Designed for processing, recovery, recycling and disposal of waste volumes across our infrastructure network

Process	Recover	Recycle	Dispose
» Process waste to meet stringent regulatory requirements	» Recover oil from energy customer waste	» Recycle water for re-use in customer operations » Recycle metals at 5 locations	» Dispose process fluids via deep well injection » Dispose residual solids at industrial landfills or caverns

Value Drivers

Strong profitability with low volatility driving significant free cash flow and shareholder returns

Business Mix

- Recurring waste streams with strict regulations
- Expansive network providing required services

Revenue Growth

- Volume growth from industry fundamentals and increasing regulations driving 10% growth in 2023

Industry Leading Margins

- Strong operational performance track record
- 39% 2023 Adjusted EBITDA margin(1)

Organic Growth

- Growth capital backed by long-term contracts

Strong Returns on Invested Capital

- Disciplined capital deployment driving 16% return on invested capital in 2023 (1)

Significant FCF Generation

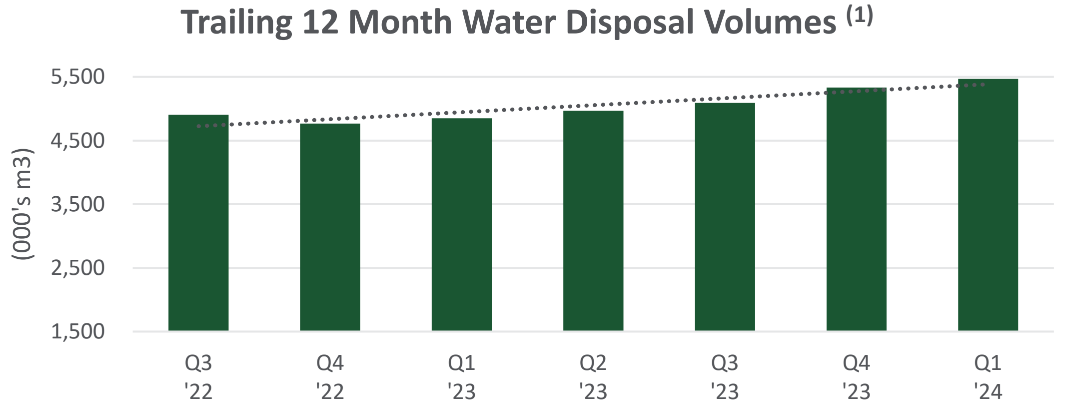
- Low sustaining capital requirements drives high EBITDA conversion ratio

Refer to "Forward Looking Statements" herein. (1) Non-GAAP measures. Adjusted EBITDA margin is calculated as Environmental Waste Management segment 2023 Adj EBITDA reduced by a corporate G&A allocation based on percent of segment revenue to total company (excluding oil purchase and resale). Return on invested capital is calculated as Environmental Waste Management segment 2023 Adj EBITDA reduced by a corporate G&A allocation, segment DD&A, and utilizes a tax rate of 24% and based on segment PP&E as of December 31, 2023.

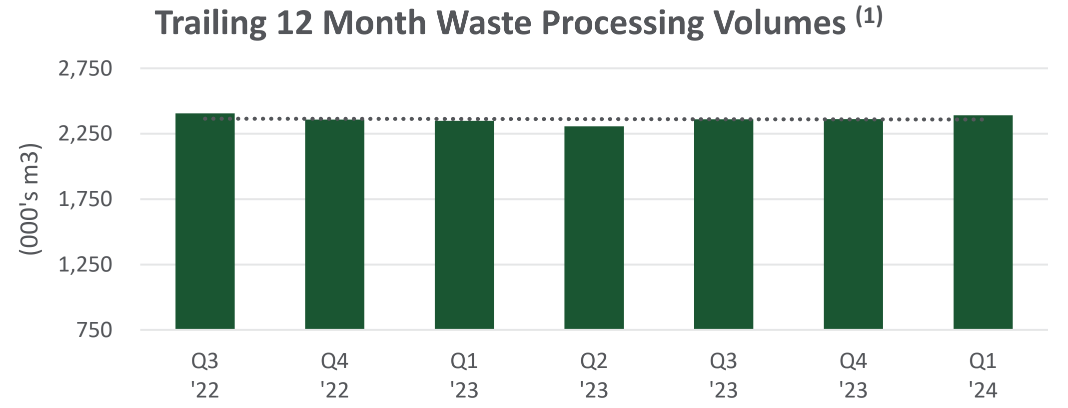
Waste Processing and Transfer Infrastructure

Network of facilities that process waste (production water, waste solids & oil recovery)

- **Critical asset network**
  - Complex regulatory requirements
  - High capital investment
  - Operating expertise
- **Strong production activity** supports long-term sustainability and growth of operations to meet incremental requirements for processing and disposal capacity
- **Increased regulations** to safely dispose and/or recycle volumes in the future benefits SECURE
- Trailing 12-month **utilization ~60%-65%** across the facility network provides sufficient capacity for increased volumes with limited incremental capital
- Modular design for future **brownfield expansion**



Produced water volumes increases at a disproportionate rate to production
Increasing trend to tie-in customer produced water volumes via pipelines



Stable and resilient waste processing volumes

Refer to "Forward Looking Statements" herein. (1) Source: Internal. Volumes are pro forma the Sale Transaction.

Industrial Landfill Infrastructure

Disposal sites located across Western Canada with significant expansion capacity

» Engineered industrial landfill cells have a high-quality, multi-layer liner, liner protections system and environmental monitoring programs

» Strong industry diversification

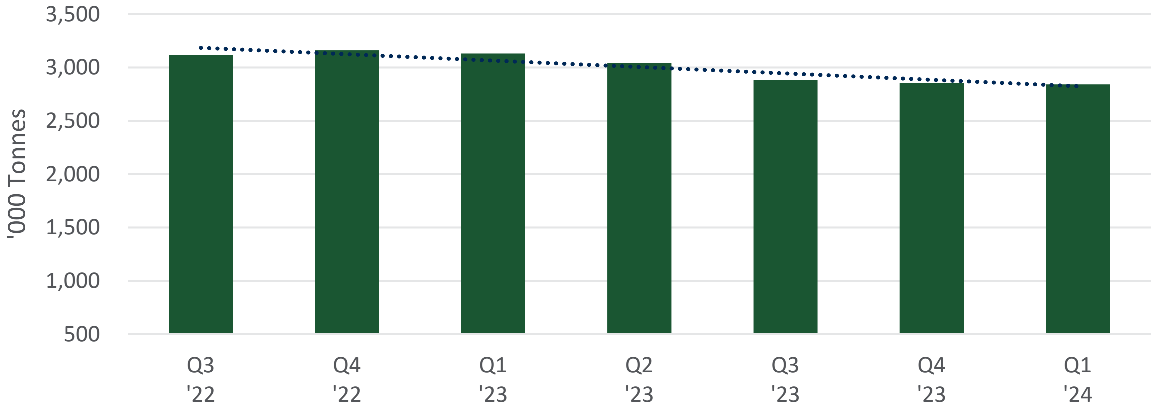
» Recurring revenue from government regulations driving higher volumes to industrial landfills

- Alberta's Liability Management Framework
- British Columbia's Dormancy and Shutdown Regulation
- Saskatchewan's Inactive Liability Reduction Program

» Annual mandatory closure spending expected to provide steady volumes for the next 20 years

» Locations have significant expansion capacity for growing volumes

Trailing 12 Month Industrial Landfill Volumes(1)



Stable volumes supported by industry activity and mandatory abandonment, remediation and reclamation spending

Refer to "Forward Looking Statements" herein. (1) Source: Internal. Volumes are pro forma the Sale Transaction.

Metal Recycling Facilities and Specialty Chemicals

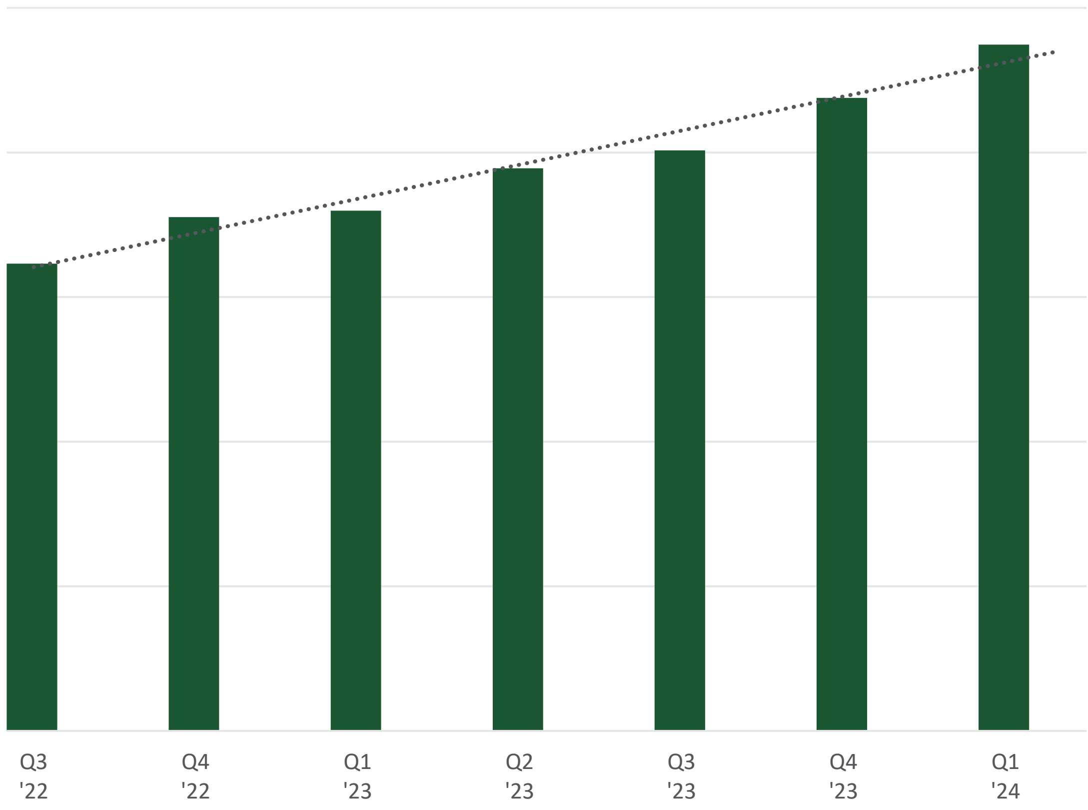
Growing network of facilities that process scrap metals

- Full service ferrous and non-ferrous recycling, including onsite collection and offsite clean-up across five metals yards, all of which are rail connected
- Strong industry diversification with metal coming from many different sources
- Long-term demand growth in North America
- Strategic investments and process improvements improving operational capabilities
- Significant opportunities for future growth potential

Specialty Chemicals blending facility & associated infrastructure

- Technical expertise and proprietary products
- Chemicals blending facility hub located in Red Deer, Alberta
- Chemicals used in waste processing facilities and in customer facilities for production and drilling chemistry

Trailing 12 Month Ferrous Metal Volumes [1]



Operational improvements helping drive higher inventory turnover

(1) *Source: Internal, net of brokerage volumes.*

Refer to "Forward Looking Statements" herein.

Energy Infrastructure

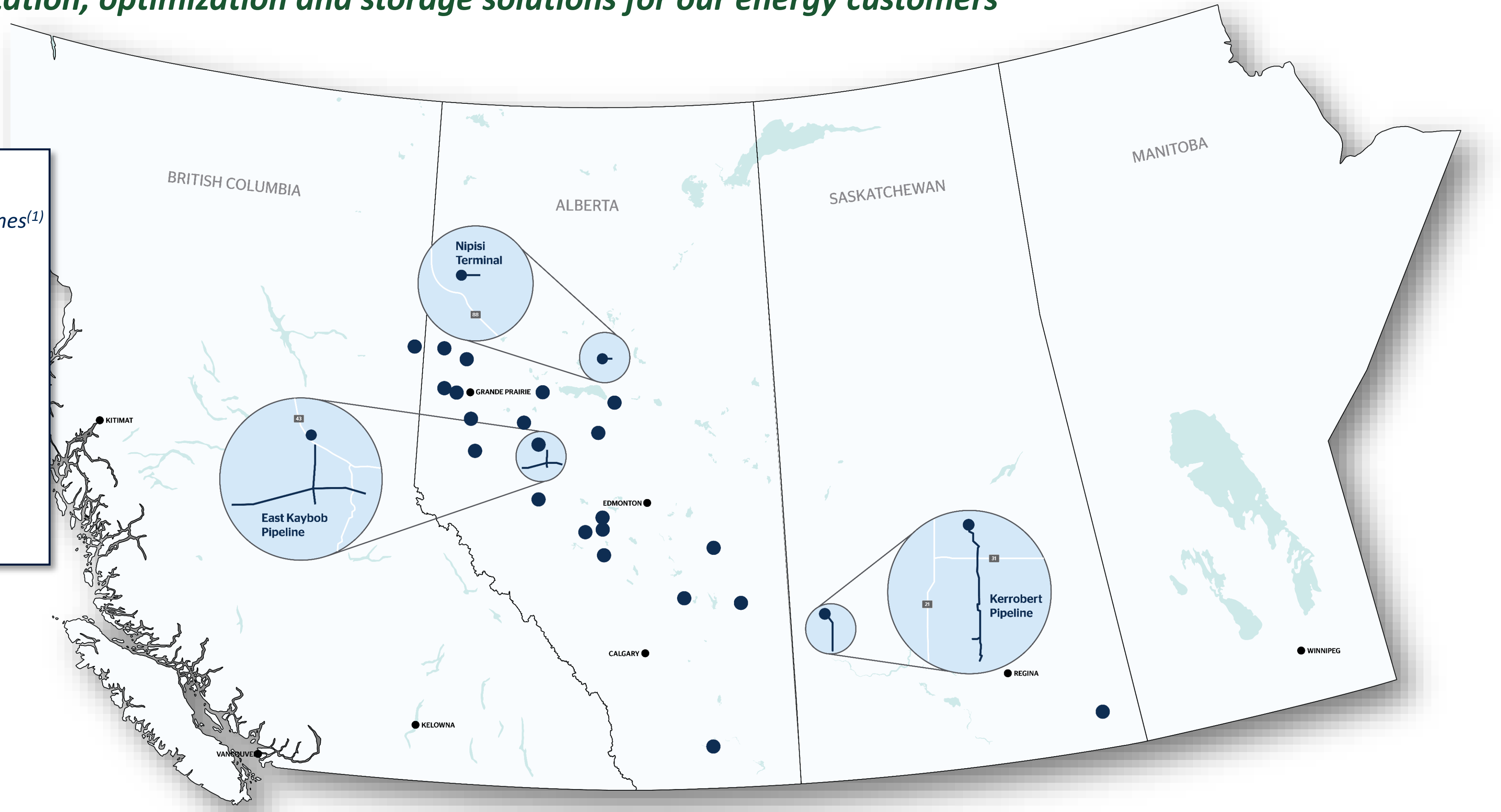
Energy Infrastructure Network

Providing transportation, optimization and storage solutions for our energy customers

~46 mbbl/d
oil transported by SECURE's pipelines[(1)]

~55 mbbl/d
terminalling[(1)]

~133 mbbl/d
oil shipped from SECURE facilities in March



(1) *Volumes are trailing twelve months to March 31, 2024, pro forma for the Sale Transaction*

Infrastructure To Optimize Energy Customer Netbacks

Transportation, terminalling, optimization and storage solutions for our energy customers

Transport

- 170 km of gathering pipelines for oil and condensate
- Over 100 mbbl/d capacity

Terminal

- Network of pipeline connected crude oil terminals
- ~133 mbbl/d average shipped in March 2024

Optimize

- Ability to optimize multiple streams benefits both SECURE and the customer

Store

- Storage at Kerrobert and Hardisty
- Infield storage flexibility

Refer to "Forward Looking Statements" herein.

Value Drivers

Contracted volumes and unique asset characteristics for stream optimization drive profitability across market conditions

Stable, Fee-based Cash Flows

- 8% revenue increase in 2023
- Fee-based cash flow from pipeline transportation

Downside Protection

- Minimum volume commitments, area dedications and take-or-pay contracts mitigate volumetric risk

Strong Demand

- Infrastructure connected to significant source of demand downstream of Edmonton, Hardisty and Kerrobert hubs

Unique Asset Network

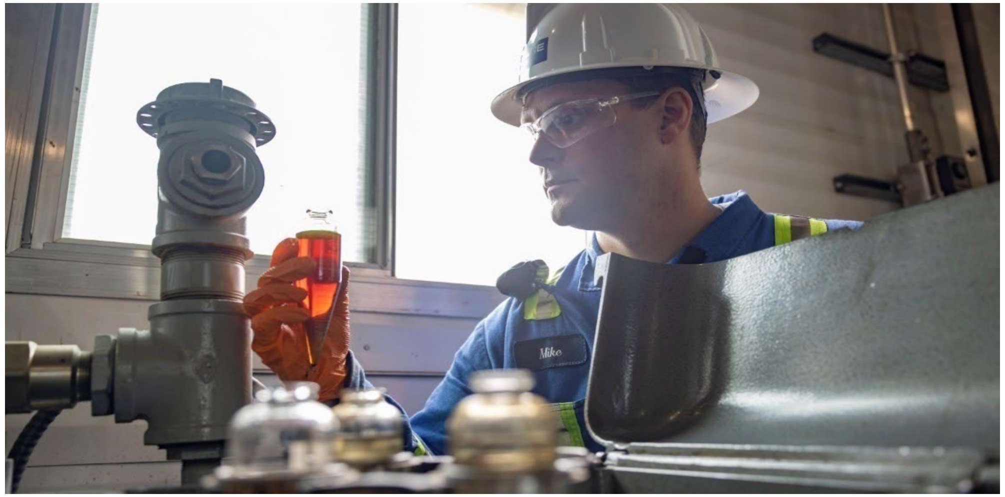
- Creates portfolio of multiple arbitrage opportunities
- Stream flexibility provides stability across price environments

Visible Growth Potential

- Active development from customers upstream driving volumes
- Growth projects actively being developed (Clearwater)

Energy Pipelines and Terminalling Infrastructure

Gathering pipelines provide environmentally safe transport of volumes

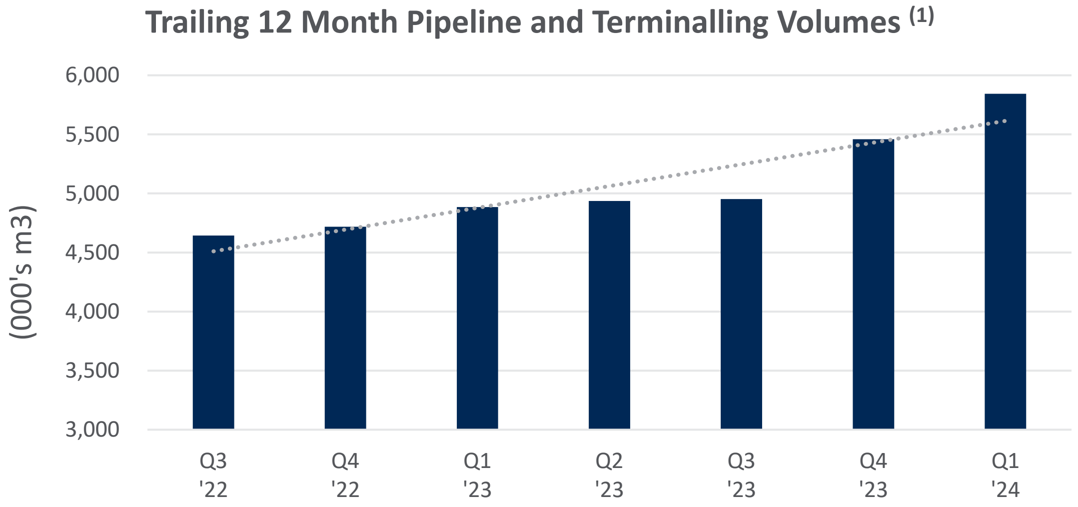


» 3 oil gathering pipelines backed by long-term contracts

» Network of pipeline connected terminals to handle customer oil transport downstream and provide storage flexibility

» Multiple incoming qualities allows for price optimization

- Partnerships with customers to share the risk and upside



Recurring volumes driven by commercial agreements

(1) Source: Internal. Volumes are pro forma the Sale Transaction.

Financial Overview

Financial and Operational Waste Management Benchmarking

Waste management industry leader across various operational metrics

Revenue Growth Rate[1]		Adjusted EBITDA Margin[2]		Levered Free Cash Flow Margin[3]		Return on Invested Capital[4]		Dividend Yield[5]	
SECURE	**9.9%**	**SECURE**	**38.6%**	**SECURE**	**18.0%**	**SECURE**	**16.3%**	**SECURE**	**3.6%[6]**
Peer A	7.6%	Peer A	32.2%	Peer A	14.8%	Peer D	12.4%	Peer D	1.6%
Peer B	6.4%	Peer E	30.4%	Peer E	13.0%	Peer F	10.3%	Peer E	1.2%
Peer C	6.4%	Peer C	27.0%	Peer D	9.9%	Peer E	10.1%	Peer A	0.7%
Peer D	6.1%	Peer D	26.9%	Peer C	8.4%	Peer A	9.1%	Peer C	0.2%
Peer E	6.0%	Peer B	23.9%	Peer G	7.9%	Peer G	5.4%	Peer B	-
Peer F	4.8%	Peer F	19.4%	Peer B	7.5%	Peer C	3.9%	Peer F	-
Peer G	2.8%	Peer G	17.1%	Peer F	7.1%	Peer B	3.7%	Peer G	-

Source: Prepared by an independent investment bank using third party data including Capital IQ, Company Filings, Thompson Estimates. Market data is as of February 13, 2024.
SECURE data based on 2023 Environmental Waste Management segment financial results and is not pro forma the Sale Transaction.

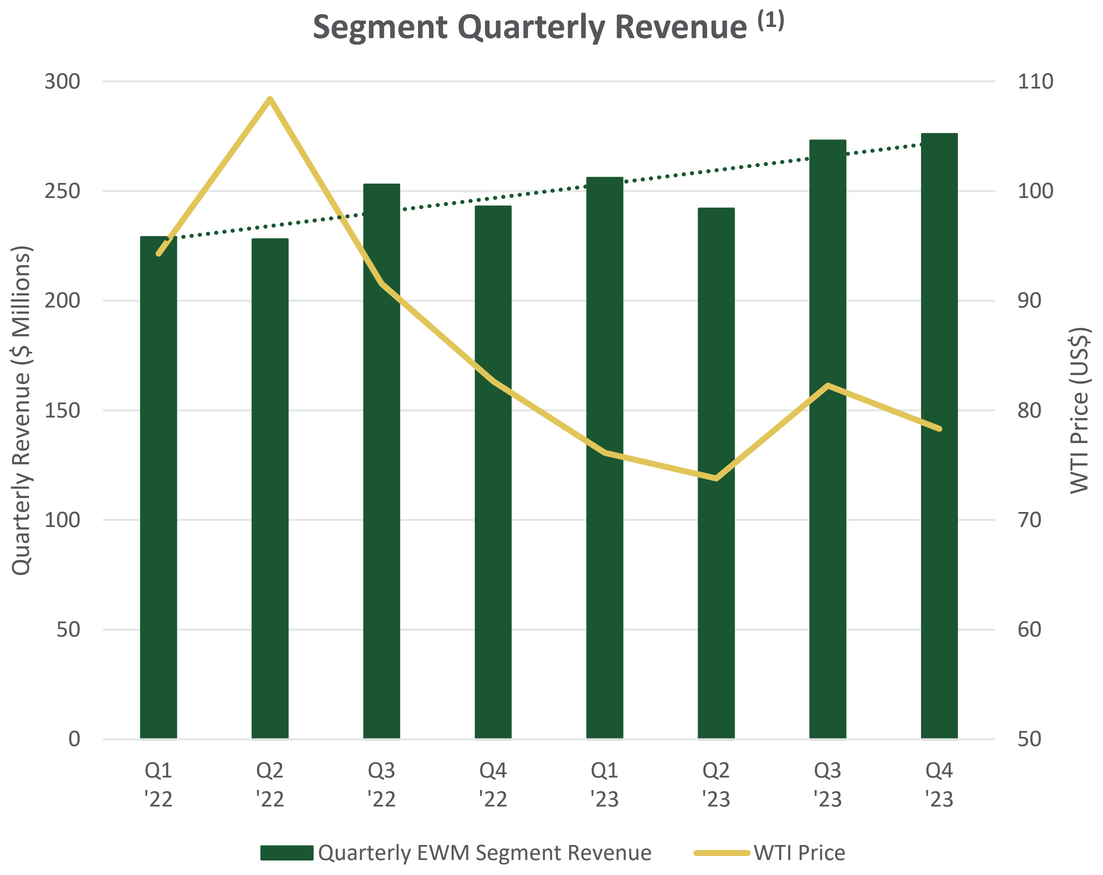
Industrial/waste management peers include: Casella Waste Systems, Inc. (CWST-US), Clean Harbors Inc. (CLH-US), GFL Environmental Inc. (GFL-CA), Republic Services Inc. (RSG-US), Stericycle, Inc. (SRCL-US), Waste Connections, Inc. (WCN-CA), and Waste Management Inc. (WM-US).

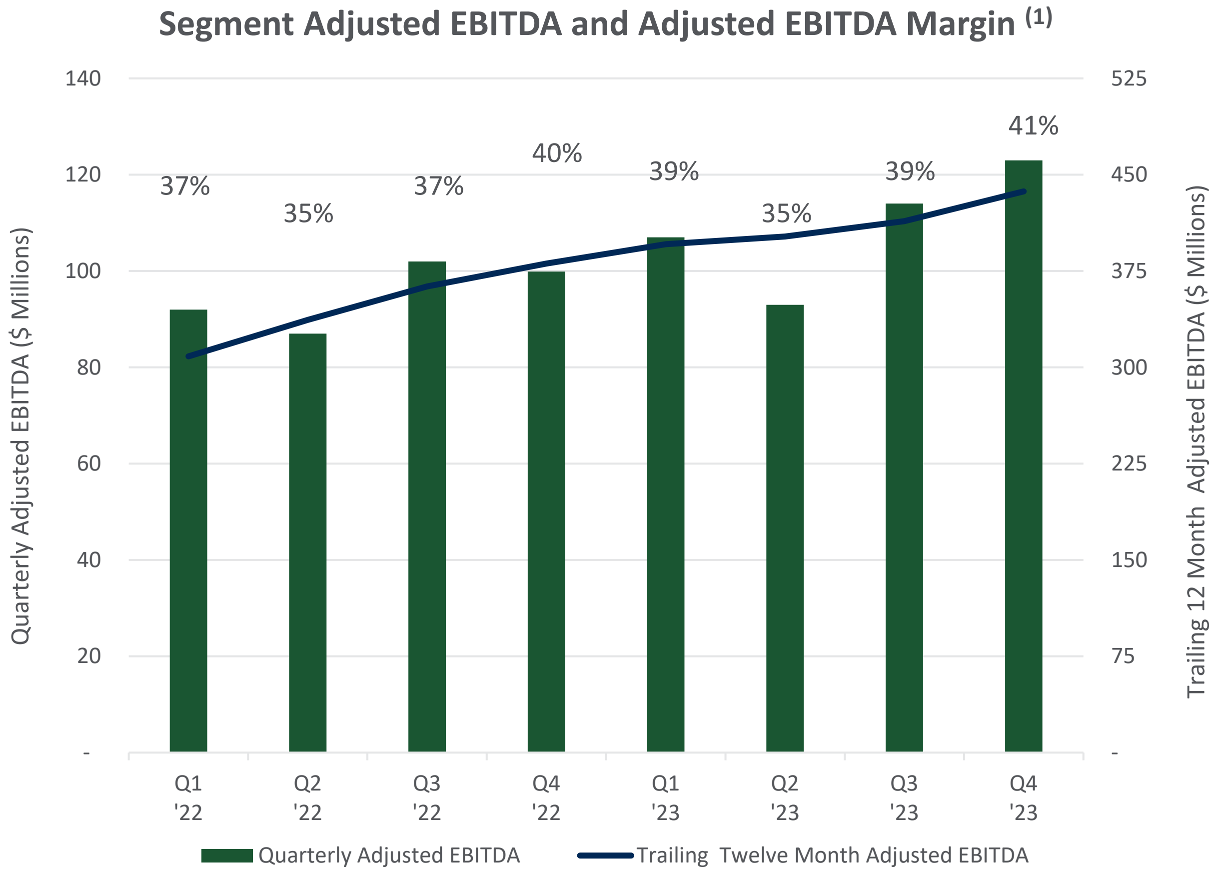
Notes:

1. Revenue growth rates for peers 2023A to 2025E. SECURE is segment 2022 to 2023.
2. Non-GAAP measure. Margins adjusted to include addback of operating lease expense for U.S. GAAP reporting companies. Peer EBITDA Margin is 2024E. SECURE is segment 2023, with Adj EBITDA reduced by a corporate G&A allocation based on percent of segment revenue to total company (excluding oil purchase and resale).
3. Non-GAAP measure. LFCF calculated as Cash From Operations less Capex. Peer LFCF Margin is 2024E. SECURE is segment 2023 and includes total company sustaining capital and ARO spend, segment specific growth capital, and corporate G&A and interest expense allocated based on percent of revenue
4. Non-GAAP measure. ROIC calculated as Net Operating Profit After Tax / (Total Book Value of Debt + Total Book Value of Equity), with balance sheet figures as current period end. Peers ROIC is 2024E. SECURE is segment 2023 Adj EBITDA reduced by a corporate G&A allocation, segment DD&A, and utilizes a tax rate of 24%. SECURE segment invested capital is based on segment PP&E as of December 31, 2023.
5. Dividend yield as of April 15, 2024. SECURE has been updated to April 24, 2024.
6. SECURE segment dividend yield assumed to be equal to status quo SECURE dividend yield

Waste Management Segment Revenue and Adjusted EBITDA

Strong and consistent financial results underscore the stability of the underlying business





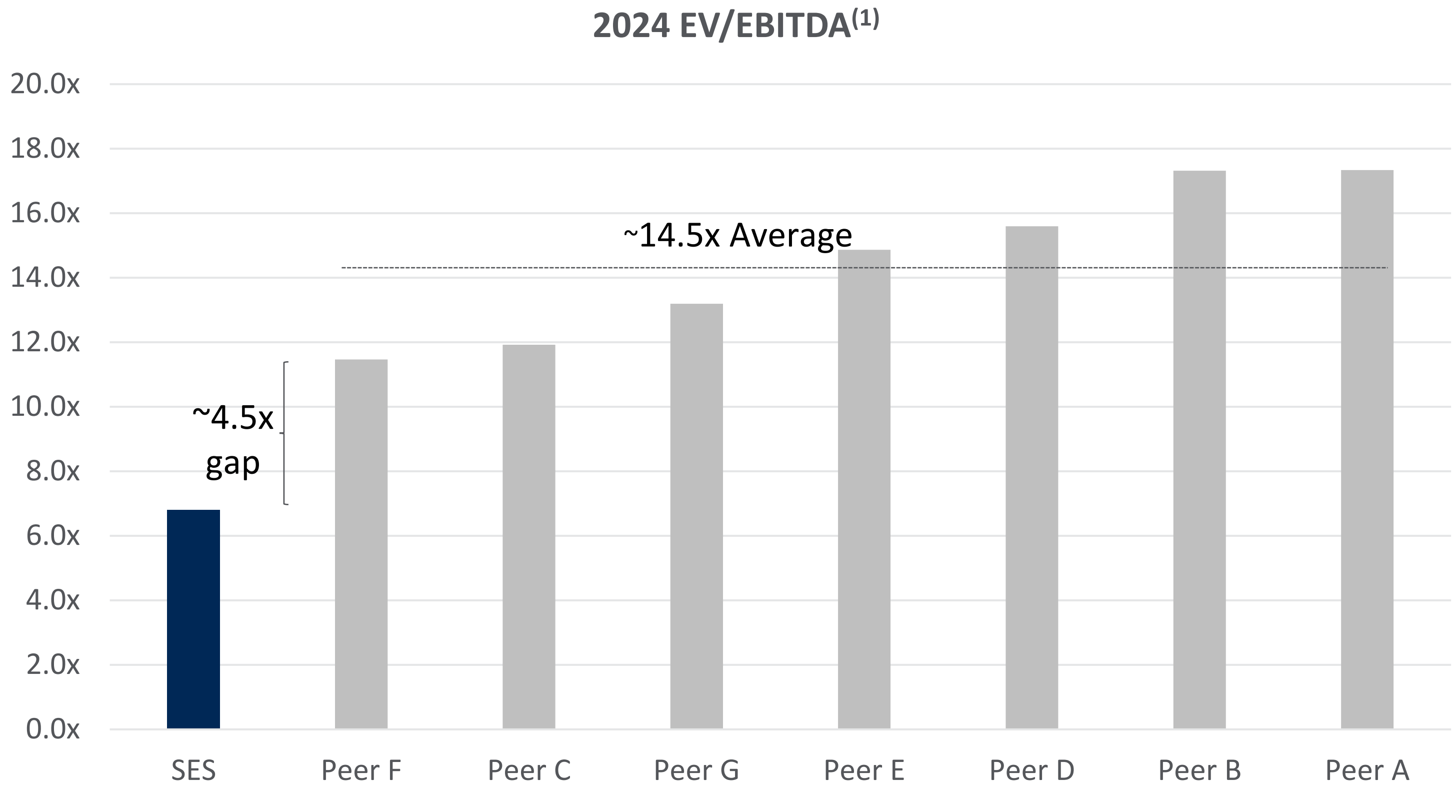
Minimal volatility across commodity cycles

Growing Adjusted EBITDA driven by recurring volumes and sector growth

(1) Refer to the Non-GAAP and other financial measures section for additional information. Adjusted EBITDA Margin includes an allocation of Corporate G&A based on segment revenue as a percentage of total revenue (excluding oil purchase and resale).

Peer Group Valuation Benchmarking

Trading well below industry peers provides investment opportunity



Peers above correspond to those on slide 21 and include Casella Waste Systems, Inc. (CWST-US), Clean Harbors Inc. (CLH-US), GFL Environmental Inc. (GFL-CA), Republic Services Inc. (RSG-US), Stericycle, Inc. (SRCL-US), Waste Connections, Inc. (WCN-CA), and Waste Management Inc. (WM-US).

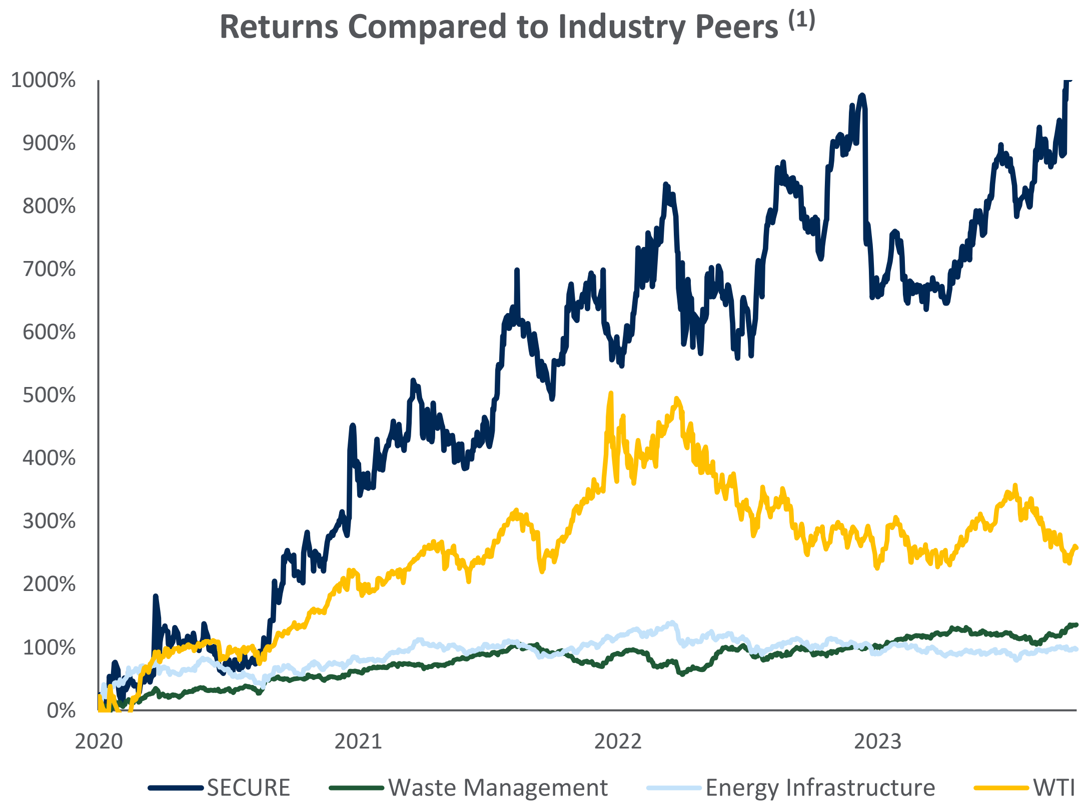
SECURE Value Proposition

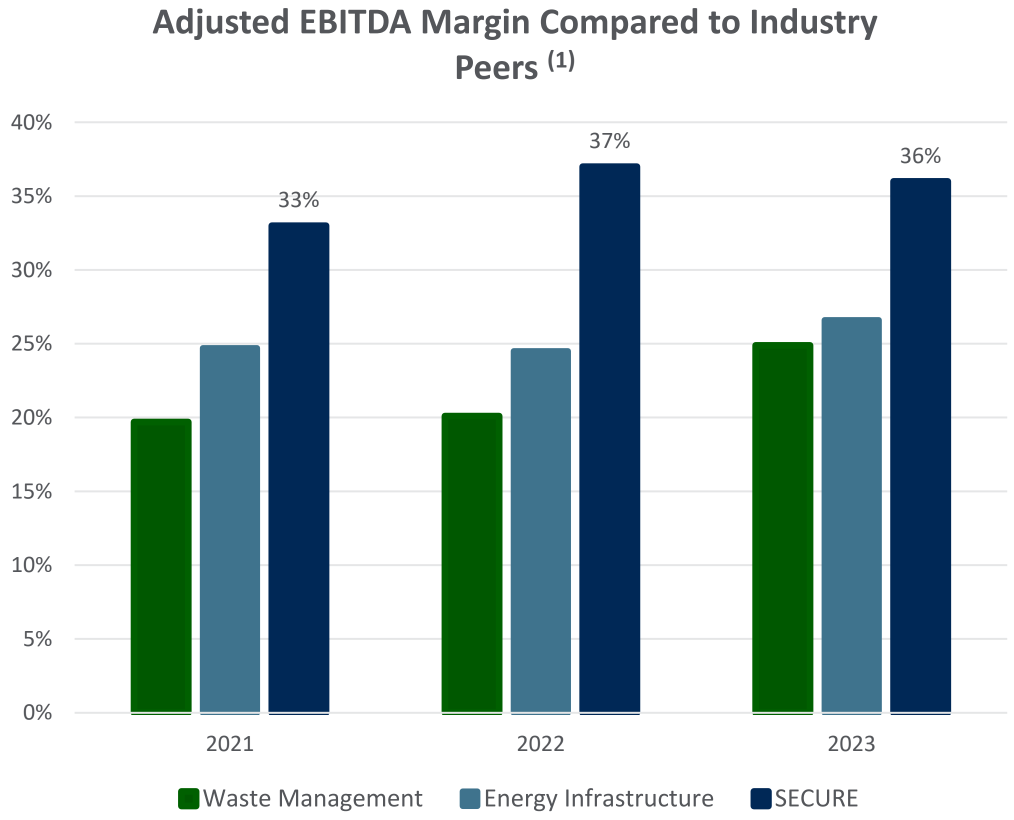
- Same store sales growth
- Organic growth
- M&A growth
- Share buybacks
- Stable dividend
- Re-rate to lowest peer provides >70% return at current share price[2]

(1) EV/EBITDA for peers from Fact Set on April 15, 2024. SECURE based on mid-point of 2024 Adjusted EBITDA guidance, and Enterprise Value (EV) per slide 2.
(2) Based on SECURE's share price of $11.00 at April 24, 2024

Strong Growth with Industry Leading Margins

Strong growth with an attractive margin profile driven by market position and operational execution





Top performer across all peer groups since 2020, not correlating with WTI

Adj EBITDA Margins consistently over 30%. Significantly higher than both peer groups

[1] Data from Fact Set. Peer comparatives is the average of the companies included in each of the two peer groups: Waste Management companies: CWST, CLH, GFL, RSG, SRCL, WCN, and WM; and Energy Infrastructure companies: ENB, TRP, PPL, KEY, GEI and EFX.

Strong Financial Position

Net cash positive following Sale Transaction

» No near-term maturities and significant liquidity:

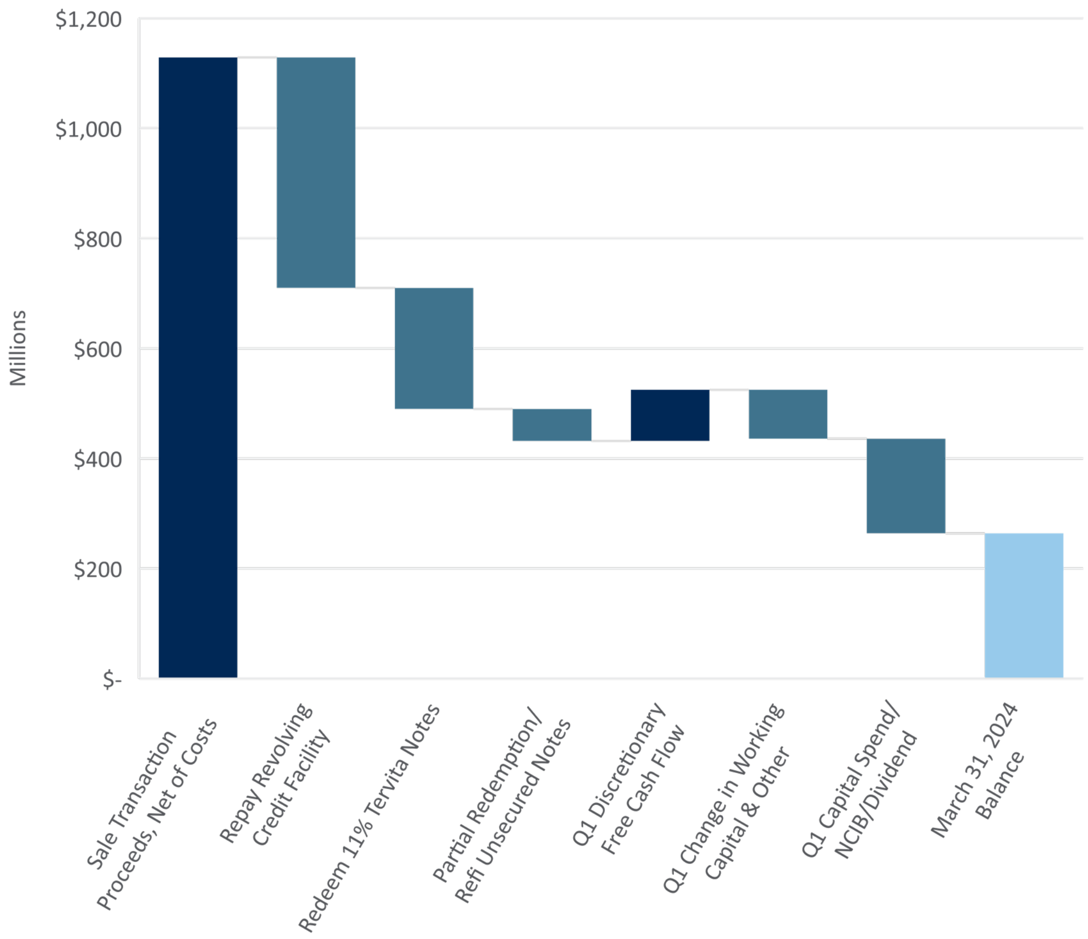
- $800 million revolving credit facility capacity due 2025
  - Undrawn at March 31, 2024 (1)
- $300 million 6.75% senior unsecured notes due 2029
- $50 million LC facility guaranteed by Export Development Canada

» Dry powder and debt capacity available to fund capital allocation priorities

» 70% Top 10 customer revenue is investment grade

Credit Ratings	Fitch	S&P
Corporate Rating	BB-	B+
2029 Unsecured Notes (6.75%)	BB-	BB-

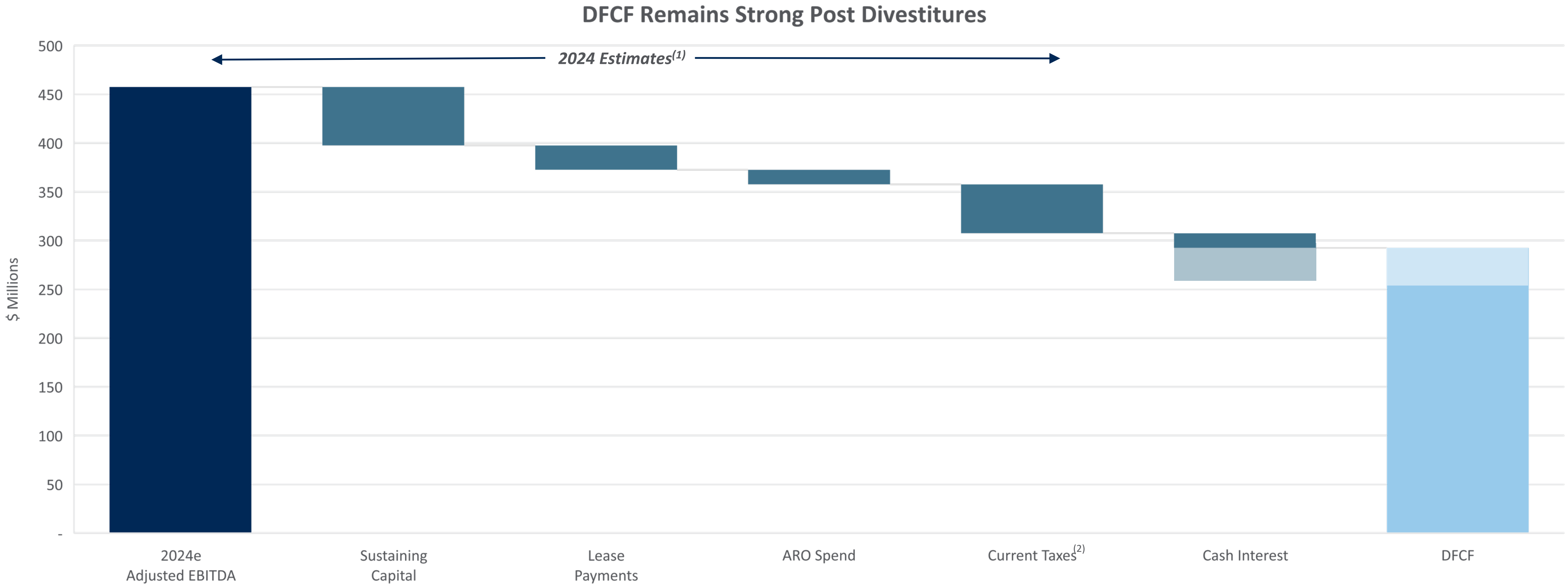
Cash & Cash Equivalents at March 31, 2024 (2)



(1) Excluding letters of credit.
(2) Sale Transaction proceeds net of $20 million of transaction costs. Revolving Credit Facility balance based on amount drawn (excluding LCs) at December 31, 2023. Redemption of US$153 million 11% Senior Secured Notes occurred February 22, 2024, at 105.5% based on terms of the Indenture. Graph assumes a 1.35 CAD-USD FX rate. Refinance of $340 million 7.25% Senior Unsecured Notes due 2026 at 103.625% with new issuance of $300 million 6.75% Senior Unsecured Notes due 2029. *Refer to "Forward Looking Statements" herein.*

2024 Discretionary Free Cash Flow (DFCF)

Strong DFCF, along with ample balance sheet capacity, allows for execution of capital allocation priorities in 2024



Refer to "Forward Looking Statements" herein.

(1) Adjusted EBITDA based on mid-point of 2024 guidance provided. 2024 cash interest will depend on actual capital allocation during the year.

(2) Current income taxes are estimated as a percentage of taxable income based on 2024 estimates. The majority of the 2024 amounts are expected to be paid in the first quarter of 2025.

SECURE's Infrastructure is Well Positioned for Long-Term Success

Strong and resilient free cash flow profile from critical infrastructure

» **Track Record of Value Creation for Shareholders**

- $1.60/share of funds flow from operations in 2023
- Shareholder returns, 12% shares repurchased since commencing NCIB in Dec 2022

» **Capital Allocation Priorities in 2024**

- Growth aligned with strategic priorities
- Intention for a Substantial Issuer Bid in Q2'24
- Annual base dividend of $0.40 per share

» **Industry Fundamentals support Volume Growth**

- Focus on optimization and utilizing excess capacity
- Producer generated water and waste volumes, asset reclamation and remediation focus, recycling and storage opportunities

» **Attractive Valuation vs. Peers**

- The Sale Transaction at an accretive multiple (despite the ordered sale) supports re-rate of the stock

Appendix

Waste Processing Facility

Full Service Terminal in Southern Alberta

Landfill

Pembina Class I Landfill in Central Alberta

Waste Transfer Station

Edmonton Waste Transfer Station

Metals Recycling

Red Deer Metal Recycling Facility in Southern Alberta

Specialty Chemicals Blending Facility

Blackfalds Blending Facility Near Red Deer, Alberta

Crude Oil Terminal

Nipisi Terminal in Northern Alberta

Non-GAAP and Other Financial Measures

SECURE uses accounting principles that are generally accepted in Canada (the issuer's "GAAP"), which includes International Financial Reporting Standards ("IFRS"). This presentation contains certain supplementary non-GAAP financial measures, such as Adjusted EBITDA and Discretionary Free Cash Flow, and certain non-GAAP financial ratios, such as Adjusted EBITDA Margin, EV/AEBITDA and AEBITDA Conversion Ratio, that do not have standardized meanings as prescribed under IFRS ("Non-GAAP and other financial measures"). These measures are intended as a complement to results provided in accordance with IFRS. SECURE believes these measures provide additional useful information to analysts, shareholders and other users to understand SECURE's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations. However, these measures should not be used as an alternative to IFRS measures because they are not standardized financial measures under IFRS and therefore may not be comparable to similar financial measures disclosed by other companies. See the "Non-GAAP and other financial measures" section of the Corporation's MD&A for the three months ended March 31, 2024 ("Q1 2024 MD&A") for further details, which are incorporated by reference herein and available on SECURE's SEDAR+ profile at www.sedarplus.ca and on our website at www.secure-energy.com.

Adjusted EBITDA and Discretionary Free Cash Flow are defined in the Q1 2024 MD&A and are reconciled to the most directly comparable financial measures under IFRS for the three months ended March 31, 2024. For all prior periods including periods included within a trailing twelve-month non-GAAP financial measure, SECURE's Adjusted EBITDA and Discretionary Free Cash Flow are reconciled to the most directly comparable financial measures under IFRS in SECURE's MD&A for the respective year end, where applicable, Tervita's Adjusted EBITDA is reconciled to its most directly comparable financial measures under IFRS in Tervita's MD&A for the respective year.] All such reconciliations are in the non-GAAP advisory section of the applicable MD&A, each of which are available on SECURE's and Tervita's SEDAR+ profiles at www.sedarplus.ca and each such reconciliation is incorporated by reference herein.

Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is calculated by adjusting net income (loss) for depreciation, depletion and amortization, impairment, current and deferred tax (recovery) expense, share-based compensation, interest, accretion and finance costs, unrealized (gain) loss on mark to market transactions and other items that the Corporation considers appropriate to adjust given the irregular nature and relevance to comparable operations. Management believes that in addition to net income (loss), Adjusted EBITDA is a useful supplemental measure to enhance investors' understanding of the results generated by the Corporation's principal business activities prior to consideration of how those activities are financed, how the results are taxed, how the results are impacted by non-cash charges, and charges that are irregular in nature or not reflective of SECURE's core operations. Adjusted EBITDA is used by management to determine SECURE's ability to service debt, finance capital expenditures and provide for dividend payments to shareholders. Adjusted EBITDA is also used internally to set targets for determining employee variable compensation, largely because management believes that this measure is indicative of how the fundamental business is performing and being managed. The directly comparable GAAP measure to Adjusted EBITDA is net income (loss).

Discretionary Free Cash Flow

Discretionary free cash flow is defined as funds flow from operations adjusted for sustaining capital expenditures, lease payments (net of sublease receipts) and transaction costs. The Corporation may deduct or include additional items in its calculation of discretionary free cash flow that are unusual, non-recurring, or non-operating in nature. Discretionary free cash flow is used by management and investors to assess the level of cash flow generated from ongoing operations. Management uses the discretionary free cash measure to evaluate the adequacy of internally generated cash flow to manage debt levels, invest in the growth of the business, or return capital to our shareholders. The directly comparable GAAP measure to Discretionary Free Cash Flow is Funds Flow from Operations.

Non-GAAP Financial Ratios

Adjusted EBITDA Margin

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue (excluding oil purchase and resale). Adjusted EBITDA is a non-GAAP financial measure component of Adjusted EBITDA Margin. Adjusted EBITDA Margin is used as a supplemental measure by management and investors to evaluate cost efficiency.

Non-GAAP and Other Financial Measures Disclosed in this presentation but not in the Q1 2024 MD&A

Net debt: Net debt is a capital management measure and calculated as the sum of total long-term debt less cash. Management and investors analyze Net debt as part of the SECURE's overall capital management strategy to monitor SECURE's debt levels compared to other companies.

Adjusted EBITDA Conversion Ratio: AEBITDA Conversion Ratio is a non-GAAP financial ratio and is calculated as Discretionary Free Cash Flow divided by Adjusted EBITDA. This metric is used by management to analyze what percentage of Adjusted EBITDA is available for capital allocation.

EV/AEBITDA: Enterprise value as a multiple of Adjusted EBITDA is a non-GAAP financial ratio and is calculated as Enterprise value, as disclosed in this presentation, divided by Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure component of SECURE's EV/AEBITDA. EV/EBITDA is used by management and investors as a supplemental measure to evaluate the valuation multiple.

Slide 21 refers to certain non-GAAP measures including Adjusted EBITDA Margin, Levered Free Cash Flow, and Return on Invested Capital as defined and calculated on a consistent basis (unless noted otherwise) by an independent investment bank using third party data. These non-GAAP measures may not be comparable to similar measures used by SECURE or other companies.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities laws (collectively referred to as "forward-looking statements"). When used in this document, the words "achieve", "anticipate", "believe", "can", "commit", "continue", "could", "deliver", "drive", "enhance", "ensure", "estimate", "execute", "expand", "expect", "focus", "forecast", "future", "goal", "grow", "increase", "integrate", "intend", "long-term", "may", "maintain", "objective", "ongoing", "opportunity", "outlook", "plan", "position", "potential", "prioritize", "realize", "result", "should", "strategy", "sustain", "target", "trend", "will", and similar expressions, as they relate to SECURE or its management are intended to identify forward-looking statements. Such statements reflect the current views of SECURE and speak only as of the date of this document.

In particular, this document contains or implies forward-looking statements pertaining but not limited to: SECURE's expectations and priorities for 2024 and beyond and its ability and position to achieve such priorities; lower interest expenses; debt repayment; growth opportunities in 2024, liquidity, leverage capacity, and capital allocation flexibility; estimates for Adjusted EBITDA for 2024 and segment contribution thereto; SECURE's expectations regarding Adjusted EBITDA and higher volumes at existing facilities and infrastructure investment opportunities; the ability of SECURE to execute on its strategic initiatives; SECURE's capital allocation priorities and strategies for 2024, including its intention to initiate a substantial issuer bid and the timing thereof, capital structure improvements, repayment of debt, payment of dividends and the amounts thereof, growing our base infrastructure with customer-backed contracts and share repurchases; the pro forma mix of SECURE's business following the Sale Transaction; anticipated impact of the Sale Transaction; anticipated revenue growth rates; expectations regarding sustained and expanded activity levels; the ability to create value for its shareholders; SECURE's expectations with respect to its value drivers; SECURE's expectations with respect to recurring revenue from government regulations driving higher volumes to industrial landfills; SECURE's expectations that disposal sites located across Western Canada have significant expansion capacity; that there are significant opportunities for growth potential in the network of facilities that process crap metals; construction activities on the Clearwater heavy oil terminal and expected timing of the second phase operation; allocation of spending of the capital budget, including on landfill expansions and retirement obligations; repurchase of shares under the NCIB; SECURE's expectation that Discretionary Free Cash Flow, along with ample balance sheet capacity, allows for execution of capital allocation priorities in 2024; SECURE's priorities for 2024 including related to enhanced environmental, social and governance ("ESG"), debt reduction and shareholder returns and its ability to achieve such priorities; industry fundamentals driving volume growth and investment opportunities; the effect of ESG principles on SECURE's business decisions; SECURE's position and ability to help its customers reduce the environmental impact of their operations and achieve their ESG goals and cost effectively manage waste streams; becoming a more resilient, profitable and efficient business; SECURE's increasing cash flow profile and the strength, stability and resiliency thereof; increasing volumes; terminalling volumes; credit ratings; framework and priorities with respect to growth capital, dividends, share buyback, debt repayment and changes in working capital; ability of the Corporation to reduce the valuation gap of the common shares; capacity to enhance returns to shareholders and the ability to strategically expand in the industrial and energy waste markets; higher and sustained volumes and activity levels; shifting supply and demand dynamics driving commodity price volatility; stability in the industrial sector; discipline and modest production growth by the Corporation's customers; SECURE's business and demand for SECURE's products and services for the remainder of 2024; opportunities as a result of production growth; SECURE's infrastructure network capacity and costs to meet growing demand; SECURE's long-term take or pay contracts; directing significant discretionary free cash toward capital allocation priorities; expectation the Corporation will not pay material cash tax until 2025 or later; Canada's role in responsibly meeting growing demand for energy; the significance of oil and natural gas; the effect of expanded access from new pipeline infrastructure, and new natural gas liquids marine export terminals on domestic production; long-term investment by energy producers, resulting in sustained and growing activity levels; the impact of the Sale Transaction on discretionary free cash compared to 2023; SECURE's position to benefit from increased activity for the long-term; the benefit of recurring volumes on SECURE's industrial landfills as a result of government regulations; the stability and resilience of SECURE's operations and the drivers thereof; the ability of the Corporation to realize the anticipated benefits of acquisitions or dispositions; SECURE's vision of being a leader in environmental, waste management and energy infrastructure; value creation for SECURE's customers through reliable, safe, and environmentally responsible infrastructure; SECURE's ability to be a market leading provider of infrastructure solutions to industrial and energy customers in western Canada and North Dakota; SECURE's ability to help their customers achieve operational excellence and leading ESG standards; the costs and the proceeds of sale should SECURE be required to divest of any facilities and SECURE's ability to maximize such proceeds; the use of such proceeds of sale and their ability to mitigate the impact of such sale; maintaining SECURE's Total Debt to EBITDA covenant ratio; SECURE's capital program management and ability to ensure adequate sources of capital to carry out its capital plan; maintaining operational growth, payment of dividends and stable cashflow; sustaining capital growth for the long-term; SECURE's capital allocation priorities, including share repurchases; SECURE's ability to optimize its portfolio; the renewal of SECURE's NCIB; the Corporation's ability to capitalize on its strategic initiatives and divestitures; increased industry activity, including related to abandonment, remediation and reclamation and the impacts thereof; expected capital expenditures and the timing of the completion of projects related thereto; the contribution of completed projects to SECURE's results and the timing thereof; SECURE's ability to repay debt and achieve its near-term debt targets; improved financial flexibility; sustained inflationary pressures and increased interest rates, their impact on SECURE's business and SECURE's ability to manage such pressures; the impact of new or existing regulatory requirements, including mandatory spend requirements for retirement obligations, on SECURE's business, and the introduction of such requirements; seasonal slowdowns in energy industry activity; SECURE's dividend policy, the declaration, timing and amount of dividends thereunder and the continued monitoring of such policy by the Board and management; the Corporation's ability to fund its capital needs and the amount thereof; methods and sources of liquidity to meet SECURE's financial obligations, including adjustments to dividends, drawing on credit facilities, issuing debt, obtaining equity financing or divestitures; SECURE's liquidity position and access to capital; SECURE's positioning for long-term success; maintaining financial resiliency; and the contribution of completed projects to SECURE's results and the timing thereof.

Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this document regarding, among other things: SECURE's 2024 expectations; the ability of the Corporation to realize the anticipated benefits of the Sale Transaction; the impacts of the Sale Transaction on SECURE's business, including the anticipated effect on SECURE's financial position, capital allocation, resource concentration, innovation, cash flows, interest costs, sustaining capital and asset retirement obligation costs; the success of the Corporation's ongoing operations and growth projects; factors that impact or may impact the value of SECURE's business and the share price; ongoing compliance with debt covenants; economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; that SECURE's locations have significant expansion capacity for growing volumes; ability to enter into signing agreements with customers to backstop the investments and acquisition opportunities present; continued demand for SECURE's infrastructure services and activity linked to long-term and recurring projects; the changes in market activity and growth will be consistent with industry activity in Canada and the U.S. and growth levels in similar phases of previous economic cycles; increased capacity and stronger pricing with access to global markets through new infrastructure; the impact of any new pandemic or epidemic and other international or geopolitical events, including government responses related thereto and their impact on global energy pricing, oil and gas industry exploration and development activity levels and production volumes; the ability of contracted volumes and unique asset characteristics for stream optimization to drive profitability across market conditions; anticipated sources of funding being available to SECURE on terms favourable to SECURE; the success of SECURE's operations and growth projects; the impact of seasonal weather patterns; SECURE's competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; SECURE's ability to attract and retain customers; that counterparties comply with contracts in a timely manner; current commodity prices, forecast taxable income, existing tax pools and planned capital expenditures; SECURE's ability to attract and retain customers; that counterparties comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts or the completion and operation of the relevant facilities; that there are no unforeseen material costs in relation to SECURE's facilities and operations; that prevailing regulatory, tax and environmental laws and regulations apply or are introduced as expected, and the timing of such introduction; increases to SECURE's share price and market capitalization over the long term; disparity between SECURE's share price and the fundamental value of the business; SECURE's ability to repay debt and return capital to shareholders; credit ratings; SECURE's ability to obtain and retain qualified personnel (including those with specialized skills and knowledge), technology and equipment in a timely and cost-efficient manner; SECURE's ability to access capital and insurance; operating and borrowing costs, including costs associated with the acquisition and maintenance of equipment and property; the ability of SECURE and its subsidiaries to successfully market our services in western Canada and the U.S.; SECURE's ESG targets and goals and its ability to achieve such targets and goals; low sustaining capital; the benefits of connected infrastructure including reliable rate of return on capital investment, reliable volumes, stable cash flows across market conditions, reduced operating costs, efficient capital investment, responsible and sustainable development, increased safety and reduced greenhouse gas emissions; risk mitigation; an increased focus on ESG, sustainability and environmental considerations in the oil and gas industry; the impacts of climate-change on SECURE's business; the current business environment remaining substantially unchanged; present and anticipated programs and expansion plans of other organizations operating in the energy service industry resulting in an increased demand for SECURE's and its subsidiaries' services; future acquisition and maintenance costs; SECURE's ability to achieve its ESG and sustainability targets and goals and the costs associated therewith; and other risks and uncertainties described in SECURE's current annual information form and from time to time in filings made by SECURE with securities regulatory authorities.

Forward-Looking Statements (cont'd)

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. 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: general global financial conditions, including general economic conditions in Canada and the U.S.; the effect of any pandemic or epidemic, inflation and international or geopolitical events and governmental responses thereto on economic conditions, commodity prices and the Corporation's business and operations; changes in the level of capital expenditures made by oil and natural gas producers and the resultant effect on demand for oilfield services during drilling and completion of oil and natural gas wells; volatility in market prices for oil and natural gas and the effect of this volatility on the demand for oilfield services generally; a transition to alternative energy sources; the Corporation's inability to retain customers; risks inherent in the energy industry, including physical climate-related impacts; the Corporation's ability to generate sufficient cash flow from operations to meet our current and future obligations; the seasonal nature of the oil and gas industry; increases in debt service charges including changes in the interest rates charged under the Corporation's current and future debt agreements; inflation and supply chain disruptions; the Corporation's ability to access external sources of debt and equity capital and insurance; disruptions to our operations resulting from events out of our control; the timing and amount of stimulus packages and government grants relating to site rehabilitation programs; the cost of compliance with and changes in legislation and the regulatory and taxation environment, including uncertainties with respect to implementing binding targets for reductions of emissions and the regulation of hydraulic fracturing services and services relating to the transportation of dangerous goods; uncertainties in weather and temperature affecting the duration of the oilfield service periods and the activities that can be completed; ability to maintain and renew the Corporation's permits and licenses which are required for its operations; competition; impairment losses on physical assets; sourcing, pricing and availability of raw materials, consumables, component parts, equipment, suppliers, facilities, and skilled management, technical and field personnel; supply chain disruption; the Corporation's ability to effectively complete acquisition and divestiture transactions on acceptable terms or at all; failure to realize the benefits of acquisitions or dispositions and risks related to the associated business integration; risks related to a new business mix and significant shareholder; liabilities and risks, including environmental liabilities and risks inherent in SECURE's operations; the Corporation's ability to invest in and integrate technological advances and match advances of our competition; the viability, economic or otherwise, of such technology; credit, commodity price and foreign currency risk to which the Corporation is exposed in the conduct of our business; compliance with the restrictive covenants in the Corporation's current and future debt agreements; the Corporation's or our customers' ability to perform their obligations under long-term contracts; misalignment with our partners and the operation of jointly owned assets; the Corporation's ability to source products and services on acceptable terms or at all; the Corporation's ability to retain key or qualified personnel, including those with specialized skills or knowledge; uncertainty relating to trade relations and associated supply disruptions; the effect of changes in government and actions taken by governments in jurisdictions in which the Corporation operates, including in the U.S.; the effect of climate change and related activism on our operations and ability to access capital and insurance; cyber security and other related risks; the Corporation's ability to bid on new contracts and renew existing contracts; potential closure and post-closure costs associated with landfills operated by the Corporation; the Corporation's ability to protect our proprietary technology and our intellectual property rights; legal proceedings and regulatory actions to which the Corporation may become subject, including in connection with any claims for infringement of a third parties' intellectual property rights; the Corporation's ability to meet its ESG targets or goals and the costs associated therewith; claims by, and consultation with, Indigenous Peoples in connection with project approval; disclosure controls and internal controls over financial reporting; and other risk factors identified in SECURE's current annual information form and from time to time in filings made by the Corporation with securities regulatory authorities.

The guidance in respect of the Corporation's expectations of Adjusted EBITDA and Discretionary Free Cash Flow in 2024 herein may be considered to be a financial outlook for the purposes of applicable Canadian securities laws. Such information is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and which may become available in the future. These projections constitute forward-looking statements and are based on several material factors and assumptions set out above. Actual results may differ significantly from such projections. See above for a discussion of certain risks that could cause actual results to vary. The financial outlook contained herein has been approved by management as of the date of this investor presentation. Readers are cautioned that any such financial outlook contained herein should not be used for purposes other than those for which it is disclosed herein. SECURE and its management believe that the financial outlook contained herein has been prepared based on assumptions that are reasonable in the circumstances, reflecting management's best estimates and judgments, and represents, to the best of management's knowledge and opinion, expected and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

Although forward-looking statements contained in this document 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 document are expressly qualified by this cautionary statement. Unless otherwise required by applicable securities laws, SECURE does not intend, or assume any obligation, to update these forward-looking statements.