

# Investor Presentation

## January 2024

TSX : SES

# SECURE



*We think differently about the environment, energy and waste*



# Q1 2024 \$1.15 Billion Asset Sale to Waste Connections

*Sale of the facilities identified in the Competition Tribunal's March 3, 2023 divestiture order resulting from SECURE's acquisition of Tervita Corporation*

- **\$1.15 Billion** – All cash sale to Waste Connections for aggregate approximate cash proceeds (the “Transaction”)
- **Q1 2024** - Definitive agreement signed December 2023. Targeting close in Q1, subject to regulatory approvals
- **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*



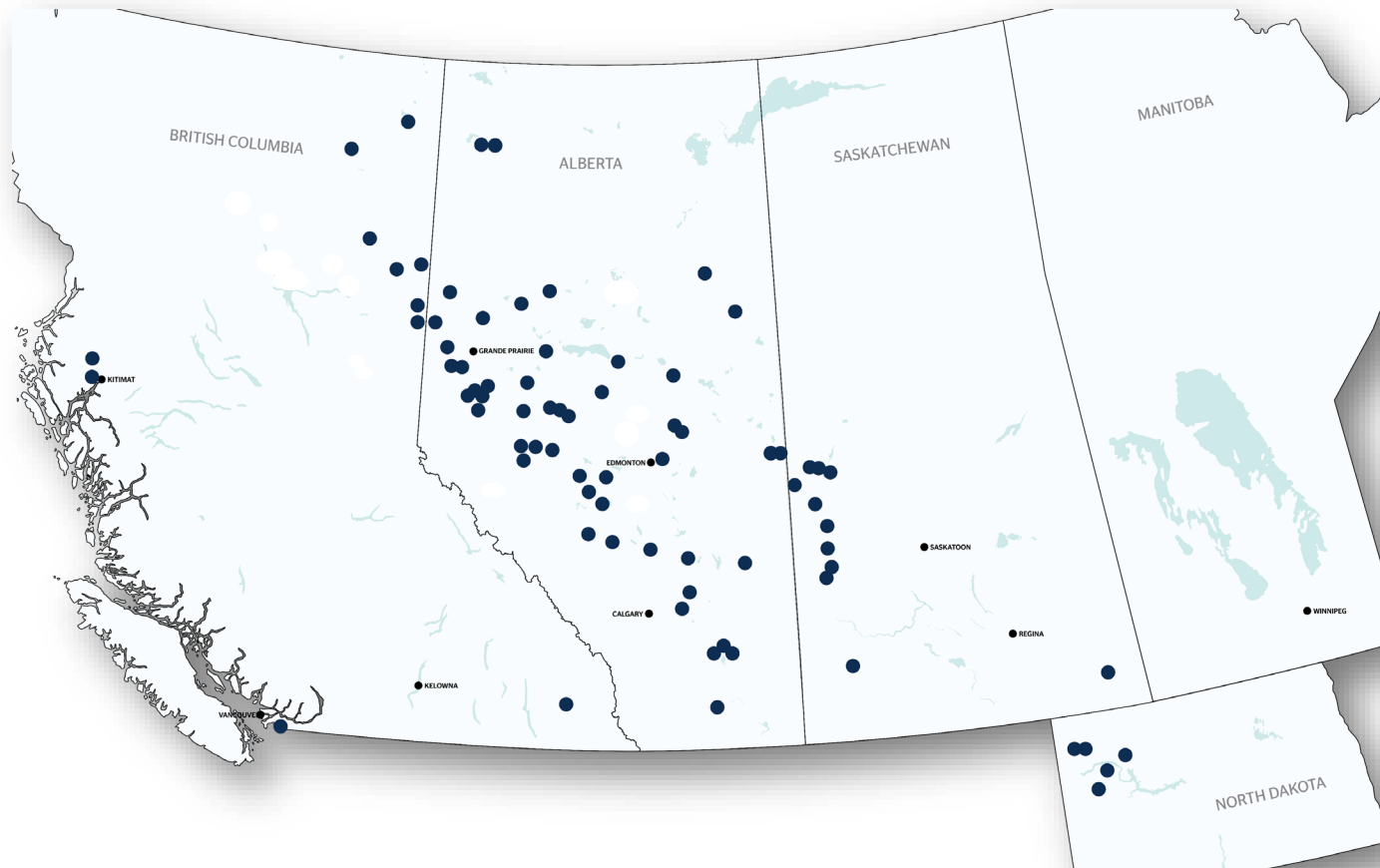
**\$440-465 million**  
2024e AEBITDA<sup>(1)</sup>



**~35%**  
AEBITDA  
Margins<sup>(1)</sup>



**High AEBITDA**  
Conversion to  
FCF



**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

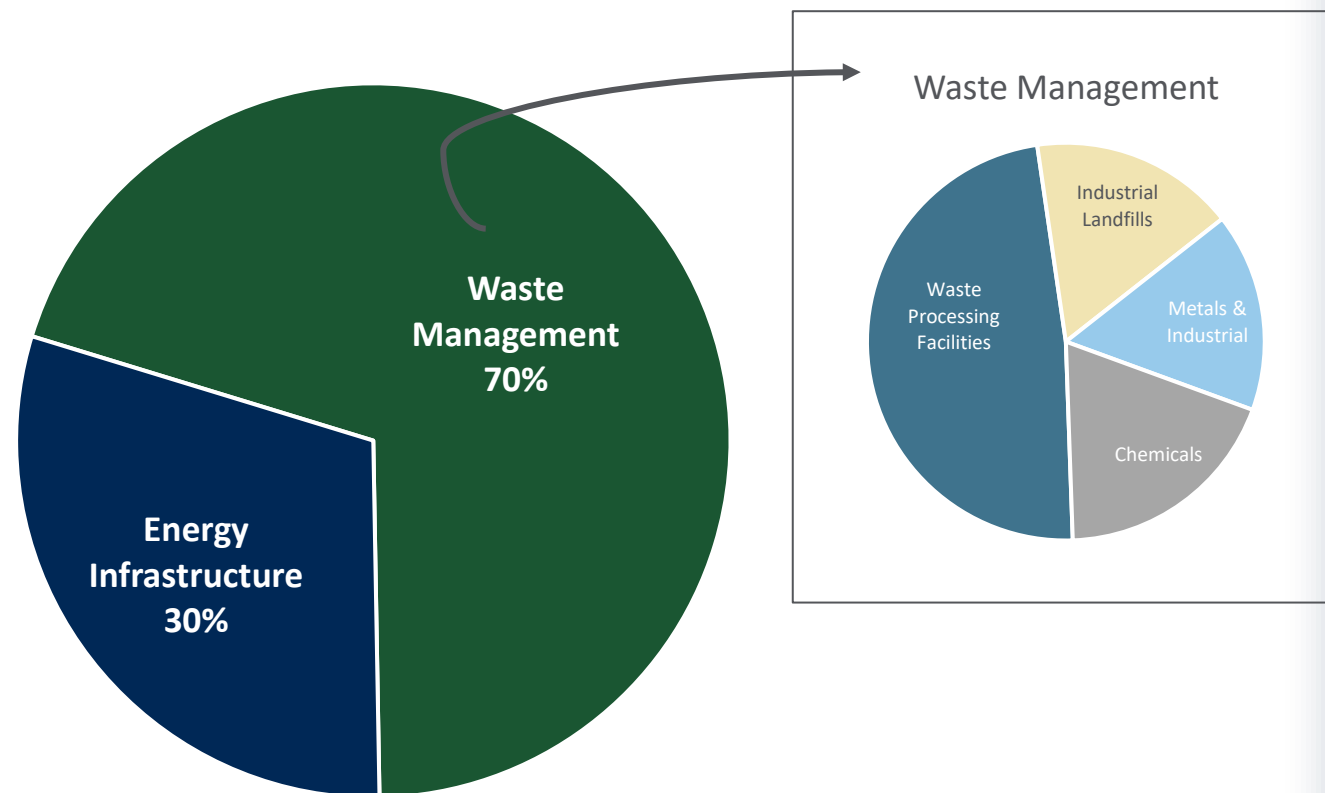
- ✓ Highly regulated infrastructure
- ✓ Operational efficiency
- ✓ Recurring volumes
- ✓ Protecting the environment

(1) Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" herein. Trailing twelve months to September 30, 2023.

# Market Leader of Waste Management Infrastructure

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

- 70% of Adjusted EBITDA in 2024, before Corporate costs, expected from the Environmental Waste Management Infrastructure segment
- Non-core divestitures completed in 2022 and 2023 to reduce exposure to cyclical revenue streams and focus on core infrastructure-based businesses that provide stable recurring revenue while generating significant free cash flow
- Minimal change to Discretionary Free Cash Flow expected following the Transaction as reduced interest and sustaining capital/ARO spend largely offsets lower Adjusted EBITDA
- Significant Transaction proceeds provides platform for growth in core business



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



# Leading Waste Management and Energy Infrastructure Business

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

**TTM Discretionary Free Cash Flow of \$341 million<sup>(1)</sup> from recurring revenue sources**



**Member of the S&P/TSX Composite Index with a Market Capitalization<sup>(2)</sup> of \$2.7 billion and Enterprise Value<sup>(2)</sup> of \$3.6 billion**



**Delivering shareholder returns through quarterly dividend yielding 4.2%<sup>(2)</sup> 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**

(1) Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" herein. Trailing twelve months to September 30, 2023. (2) Based on Common shares outstanding and SECURE's share price of \$9.43 as at December 31, 2023. Enterprise valuation includes net debt as at September 30, 2023.

# Strategic Advantage

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

## ✓ Critical Waste Management & Energy 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
- Debt to EBITDA covenant ratio of 1.9x at September 30, 2023<sup>(1)</sup>

## ✓ Capital Allocation Framework

- Additional growth opportunities
- \$0.40 per share annualized dividend
- Opportunistic share repurchases (\$170 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. Refer to the "Liquidity and Capital Resources" section of the Q3 2023 MD&A for additional information.



# 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:

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



## For Our Customers

From Midstream Processing Facilities



**1.6 Million**

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



**31 Thousand**

Tonnes of **CO<sub>2</sub>e generation avoided**, from recovering crude oil from waste in 2022



**110 Thousand**

Trucks displaced as a result of pipelines, **reducing CO<sub>2</sub>e emissions by 10,680 tonnes**



**4.6 Million**


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



**113 Thousand**

Tonnes of **CO<sub>2</sub>e generation avoided** through metal recycling

All figures above based on 2022 results.



# Environmental Waste Management (EWM) Infrastructure

**SECURE**



# Historical Operational Benchmarking

*Industrial/waste management industry leader across various operational metrics*

| 2021-2022 Revenue Growth Rate <sup>1</sup> |       | 2022 Adjusted EBITDA Margin <sup>2</sup> |       | 2022 Levered Free Cash Flow Margin <sup>3</sup> |       | 2022 Return on Invested Capital <sup>4</sup> |       | Dividend Yield <sup>5</sup>         |                   |
|--|-------|--|-------|---|-------|--|-------|-------------------------------------|-------------------|
| <b>SECURE</b><br>EWM Infrastructure        | 23.4% | <b>SECURE</b><br>EWM Infrastructure      | 37.2% | <b>SECURE</b><br>EWM Infrastructure             | 17.7% | Peer B                                       | 15.5% | <b>SECURE</b><br>EWM Infrastructure | 4.2% <sup>6</sup> |
| Peer A                                     | 17.9% | Peer E                                   | 31.4% | Peer E  | 15.4% | <b>SECURE</b><br>EWM Infrastructure          | 14.9% | Peer D                              | 1.6%              |
| Peer B                                     | 11.0% | Peer C                                   | 30.2% | Peer C  | 12.8% | Peer D                                       | 12.2% | Peer C                              | 1.3%              |
| Peer C                                     | 10.0% | Peer D                                   | 28.9% | Peer D  | 9.9%  | Peer A                                       | 11.5% | Peer E                              | 0.8%              |
| Peer D                                     | 9.6%  | Peer F                                   | 25.5% | Peer B  | 6.3%  | Peer C                                       | 9.7%  | Peer F                              | 0.2%              |
| Peer E                                     | 8.3%  | Peer B                                   | 24.7% | Peer A  | 5.4%  | Peer E                                       | 8.0%  | Peer A                              | -                 |
| Peer F                                     | 6.4%  | Peer A                                   | 20.9% | Peer F  | 4.7%  | Peer F                                       | 4.2%  | Peer B                              | -                 |
| Peer G                                     | 2.2%  | Peer G                                   | 13.9% | Peer G  | 0.7%  | Peer G                                       | 3.6%  | 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 May 10, 2023.

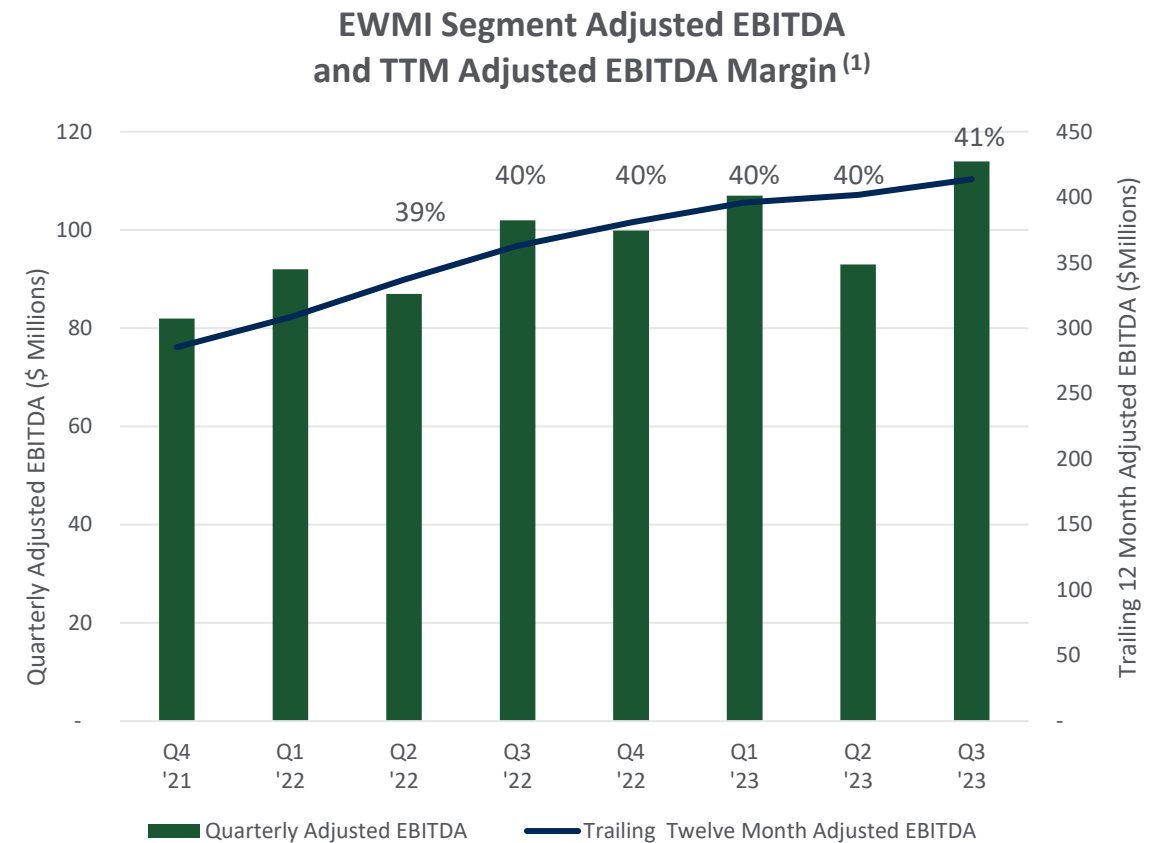
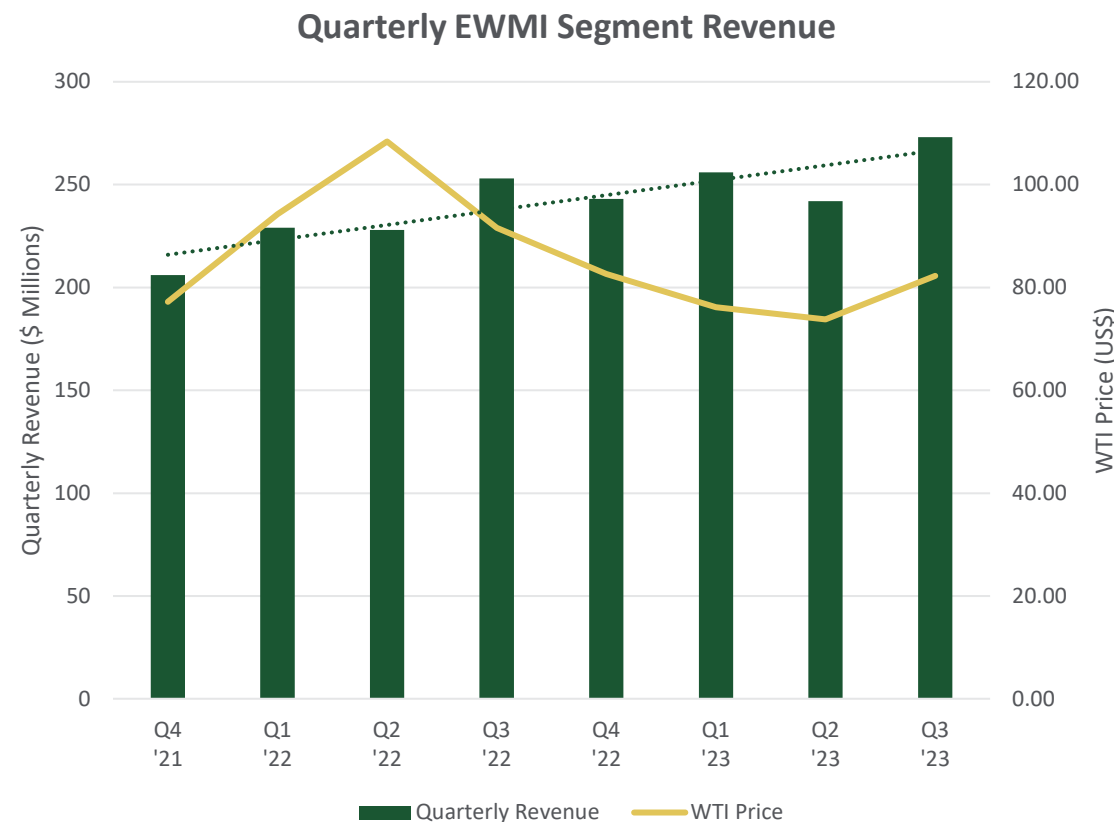
Industrial/waste management peers include Clean Harbors Inc. (CLH-US), Heritage-Crystal Clean Inc. (HSSI-US), GFL Environmental Inc. (GFL-CA), Harsco Corporation (HSC-US), Republic Services Inc. (RSG-US), Waste Connections Inc. (WCN-CA), and Waste Management Inc. (WM-US).

**Notes:**

1. Revenue growth rates adjusted for acquisitions and divestitures; SECURE EWM Infrastructure growth rate based on H2 2022 compared to H2 2021 to reflect impact of Tervita acquisition
2. Non-GAAP measure. Margins adjusted to include addback of operating lease expense for U.S. GAAP reporting companies; SECURE EWM Infrastructure Adj EBITDA calculated including corporate G&A allocated based on percent of revenue (excluding oil purchase and resale)
3. Non-GAAP measure. LFCF calculated as Cash From Operations less Capex; SECURE EWM Infrastructure LFCF includes total company capex and corporate 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 of the end of 2022; SECURE EWM Infrastructure invested capital based on segment PP&E as of March 31, 2023
5. Dividend yield as of December 31, 2023.
6. SECURE EWM Infrastructure dividend yield assumed to be equal to status quo SECURE dividend yield

# EWM Infrastructure 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. Figures are Pro Forma the merger with Tervita (closed July 2, 2021).



# EWM Infrastructure Network

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



Process



Recover



Recycle

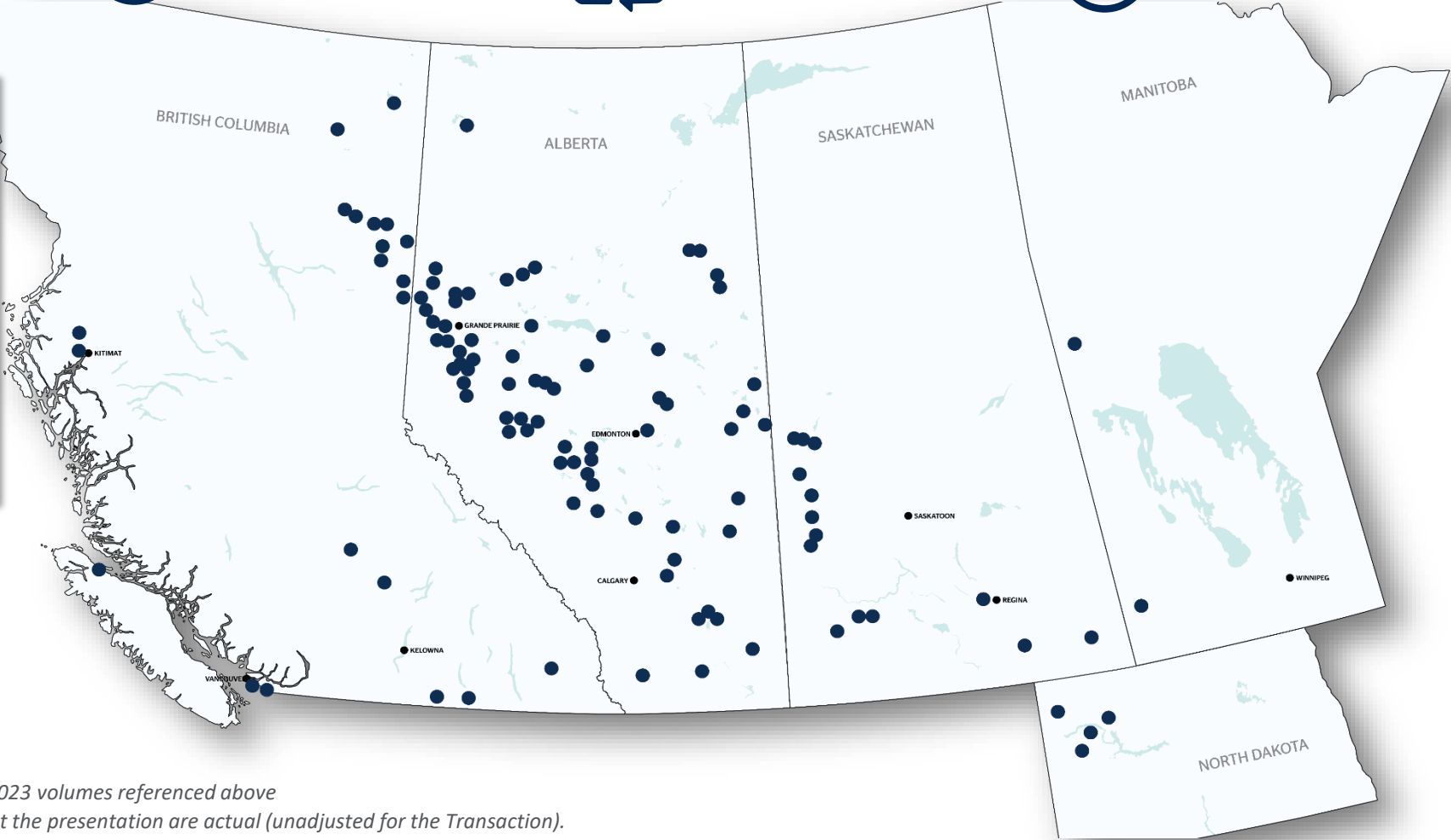


Dispose

**~212 mbbl/d**  
*produced water and waste  
processed and disposed*

**~1.4 mmbbl**  
*oil recovered from waste*

**~4.4 million tonnes**  
*solid waste disposed  
at landfills*



*Note: Trailing twelve months to September 30, 2023 volumes referenced above  
Unless otherwise indicated, all figures throughout the presentation are actual (unadjusted for the Transaction).*

# Critical Infrastructure Providing Required Services

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



## Process

- » Process waste to meet stringent regulatory requirements



## Recover

- » Recover oil from energy customer waste



## Recycle

- » Recycle water for re-use in customer operations
- » Recycle metals at 5 locations



## Dispose

- » 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*

## Revenue Growth

- Volume growth from industry fundamentals and increasing regulations



## Organic Growth

- Growth capital backed by long-term contracts



## Significant FCF Generation

- Low sustaining capital requirements drives high EBITDA conversion ratio



## Business Mix

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



## Industry Leading Margins

- Strong operational performance track record
- 37% Adjusted EBITDA margin<sup>(1)</sup>



## Strong Returns on Invested Capital

- Disciplined capital deployment driving strong returns on invested capital

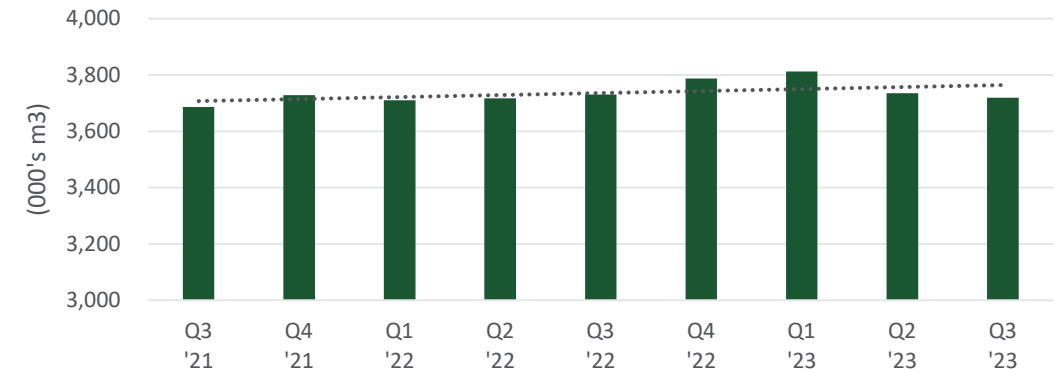
<sup>(1)</sup> Refer to the Non-GAAP and other financial measures section for additional information. Includes allocation of Corporate costs based on % of revenue.

# Waste Processing and Transfer Infrastructure

*Over 55 facilities that separate oil, water and waste solids, while maximizing the recovery of oil*

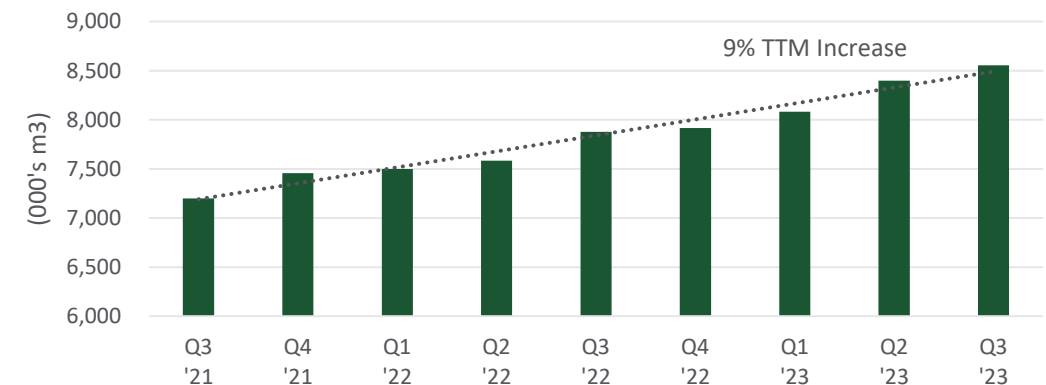
- Critical asset network
  - Complex regulatory requirements
  - High capital investment
  - Operating expertise
- Strong production activity supports long-term sustainability and growth of operations to meet incremental requirements for processing and disposal capacity
- Increased regulations to safely 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

Trailing 12 Month Waste Processing Volumes <sup>(1)</sup>



*Stable and resilient waste processing volumes*

Trailing 12 Month Water Disposal Volumes <sup>(1)</sup>



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

(1) Source: Internal, SECURE Energy figures are Pro Forma the merger with Tervita (closed July 2, 2021)

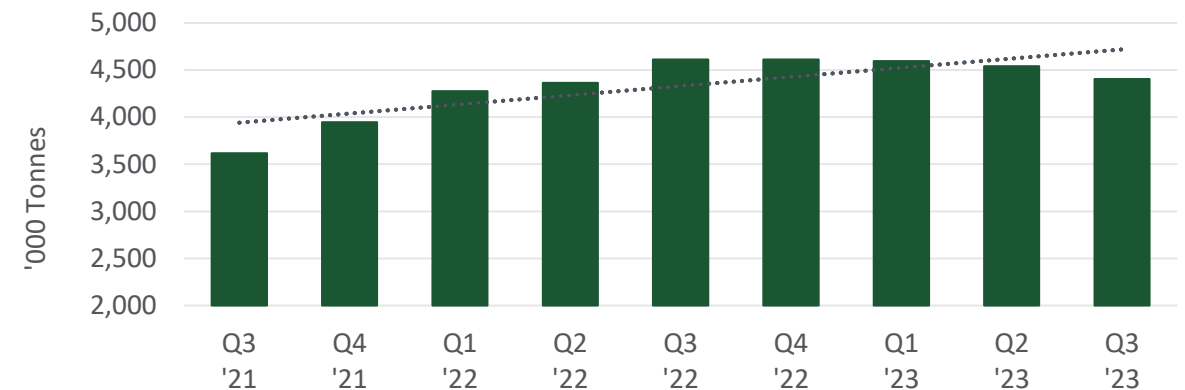
# Industrial Landfill Infrastructure

*12 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
- » Project delays from extreme weather events resulted in lower Q3 volumes, which we expect to recover in the future



Trailing 12 months Landfills Volumes<sup>(1)</sup>



*Increasing volumes supported by higher industry activity and increased abandonment, remediation and reclamation activity*

(1) Source: Internal, SECURE Energy figures are Pro Forma the merger with Tervita (closed July 2, 2021)



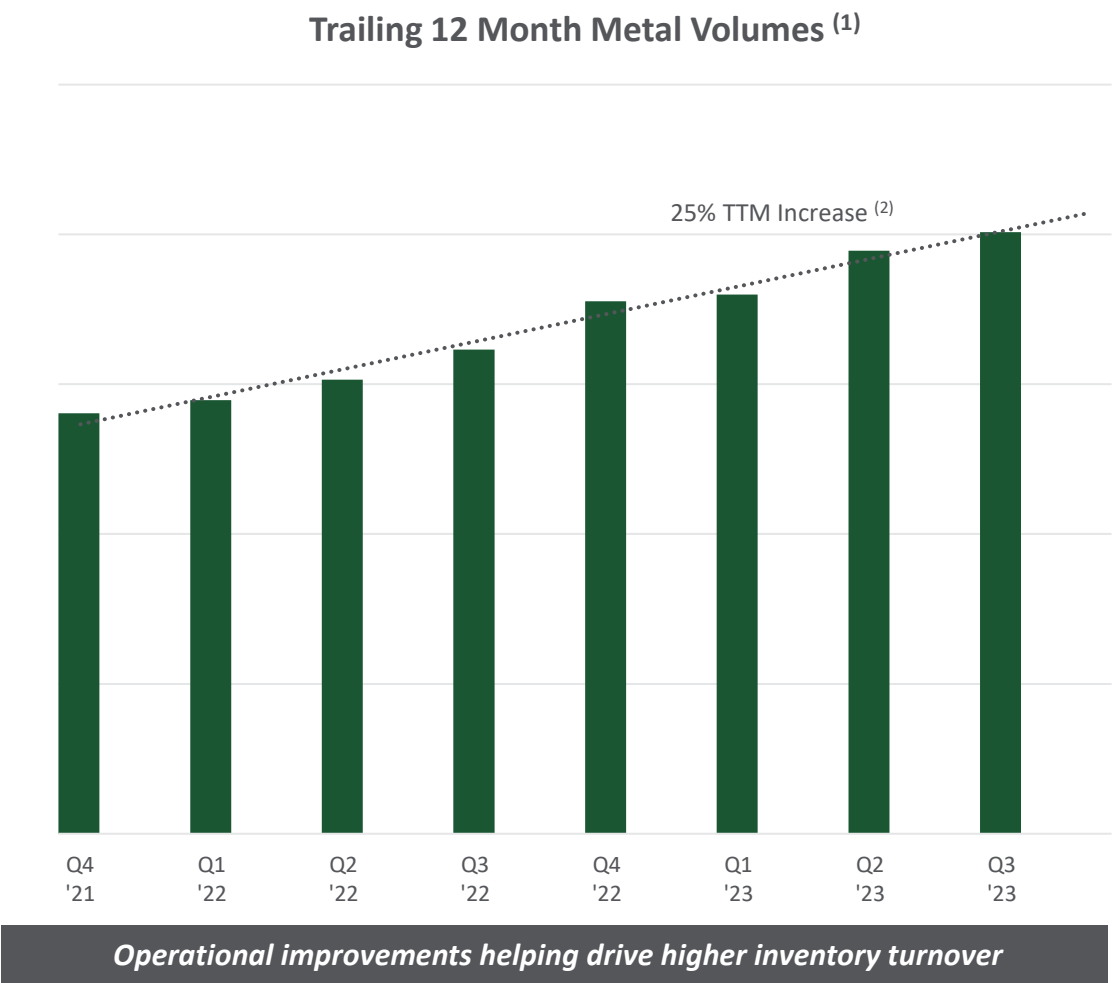
# Metal Recycling Facilities and Chemicals Infrastructure

## 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
- » Expanding metal scrap yard footprint; significant opportunities for future growth potential

## Chemicals blending facility & associated infrastructure

- » Chemicals blending facility hub located in Red Deer
- » Chemicals used in waste processing facilities and in customer facilities for production and drilling chemistry



(1) Source: Internal, net of brokerage volumes. SECURE Energy figures are Pro Forma the merger with Tervita (closed July 2, 2021)  
(2) Includes incremental volumes from a small acquisition completed in the first quarter of 2022

A photograph of an industrial facility, likely a refinery or chemical plant. In the background, three large, cylindrical, silver-colored storage tanks are visible. In the foreground, there is a complex network of black metal structural beams, yellow safety railings, and numerous horizontal and vertical pipes. The sky is blue with scattered white clouds. A semi-transparent blue diagonal band runs across the image, serving as a background for the text.

# Energy Infrastructure

# Energy Infrastructure Network

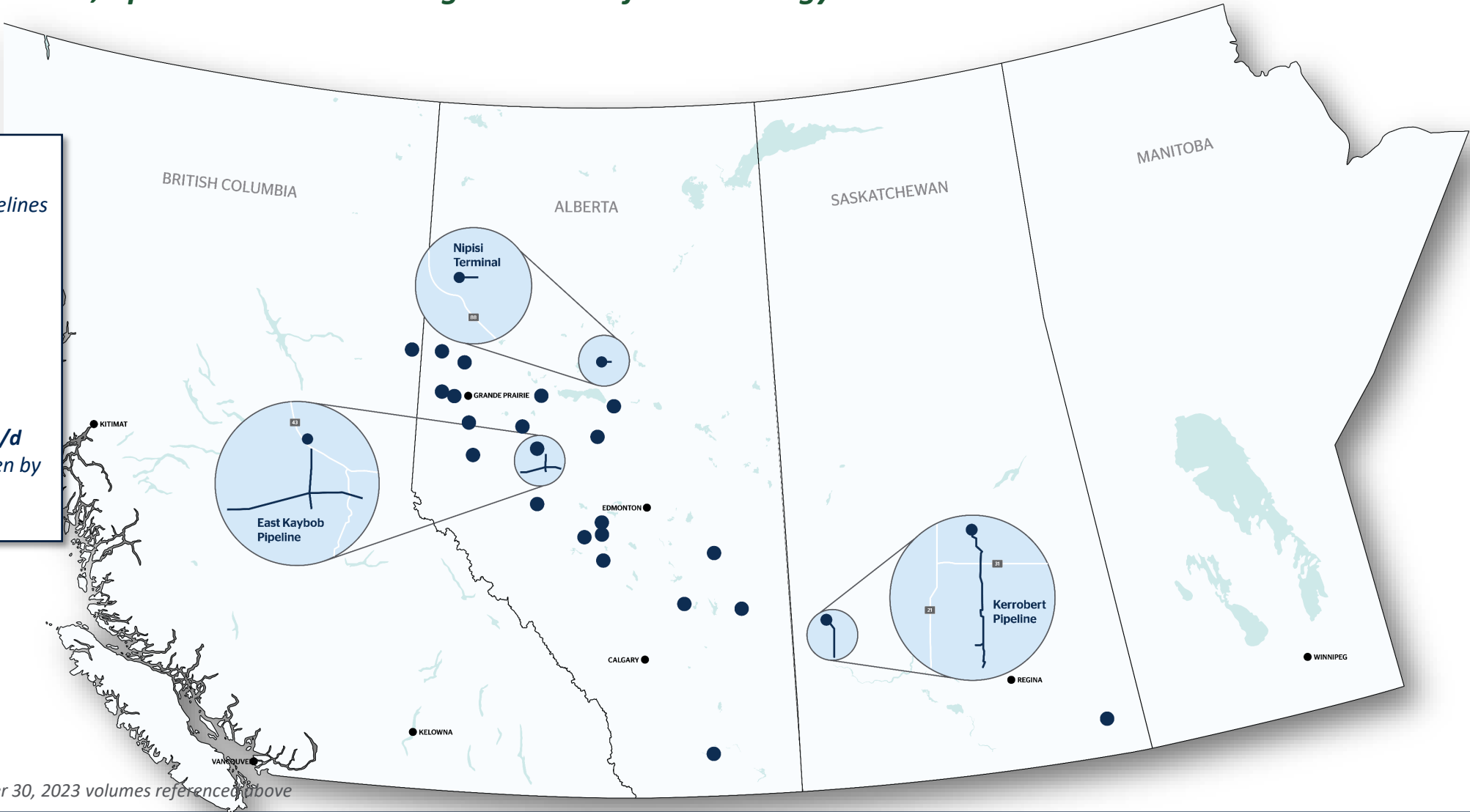
*Providing transportation, optimization and storage solutions for our energy customers*

**~46 mbbbl/d**  
*oil transported by SECURE's pipelines*

**~51 mbbbl/d**  
*terminalling*

**~133 mbbbl/d**  
*oil shipped*

*Run rate volumes ~160 mbbbl/d  
with incremental volumes driven by  
addition of Nipisi Terminal*



Note: Trailing twelve months to September 30, 2023 volumes referenced above



# 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 mbbbl/d capacity



## Terminal

- » 23 pipeline connected crude oil terminals
- » ~160 mbbbl/d average shipped



## Optimize

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



## Store

- » Storage at Kerrobert and Hardisty
- » Infield storage flexibility



# Value Drivers

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

## Downside Protection

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



## Unique Asset Network

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



## Stable, Fee-based Cash Flows

- Fee-based cash flow associated with pipeline transportation



## Strong Demand

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



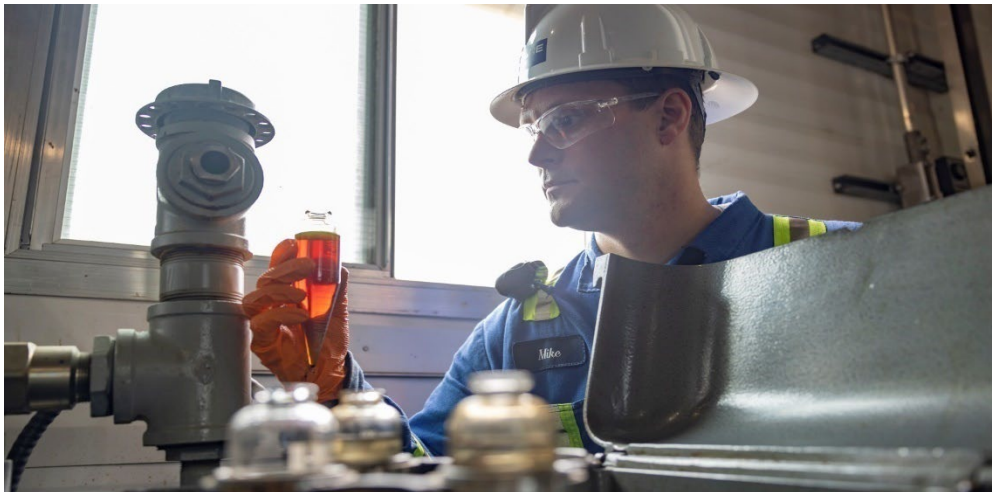
## Visible Growth Potential

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



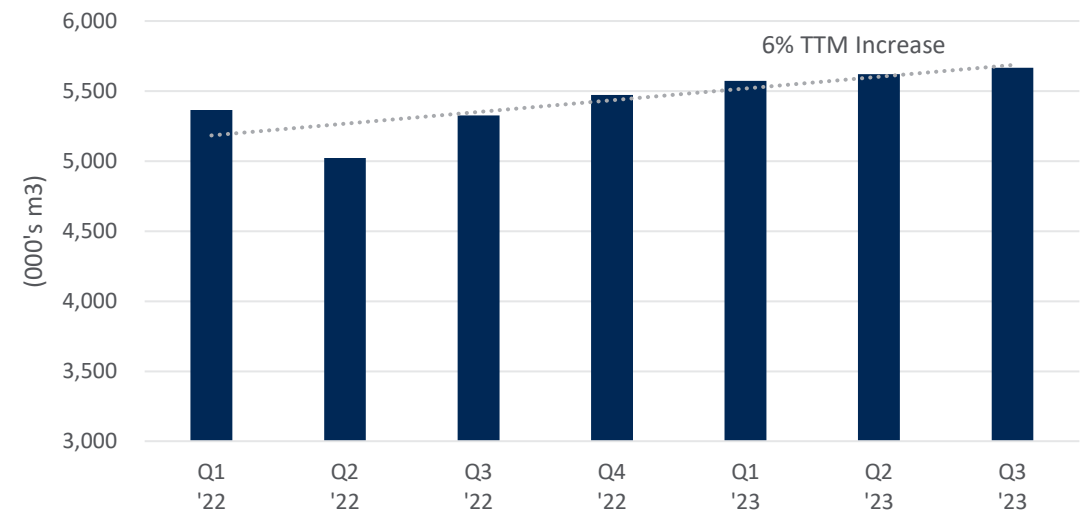
# Energy Pipelines and Terminalling Infrastructure

*Gathering pipelines provide environmentally safe transport of volumes*



- » 3 oil gathering pipelines backed by long-term contracts
- » 23 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

**Trailing 12 Month Pipeline and Terminalling Volumes**



*Recurring volumes driven by commercial agreements*



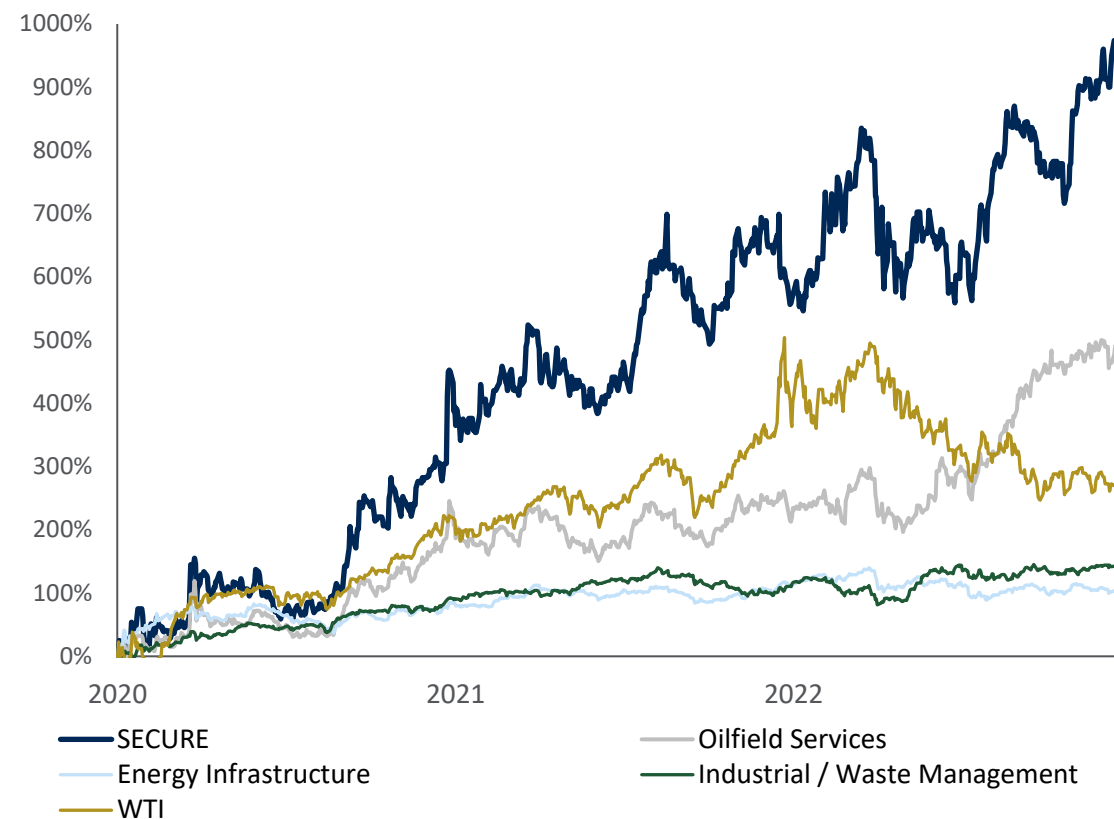
# Financial Overview



# Strong Growth with Industry Leading Margins

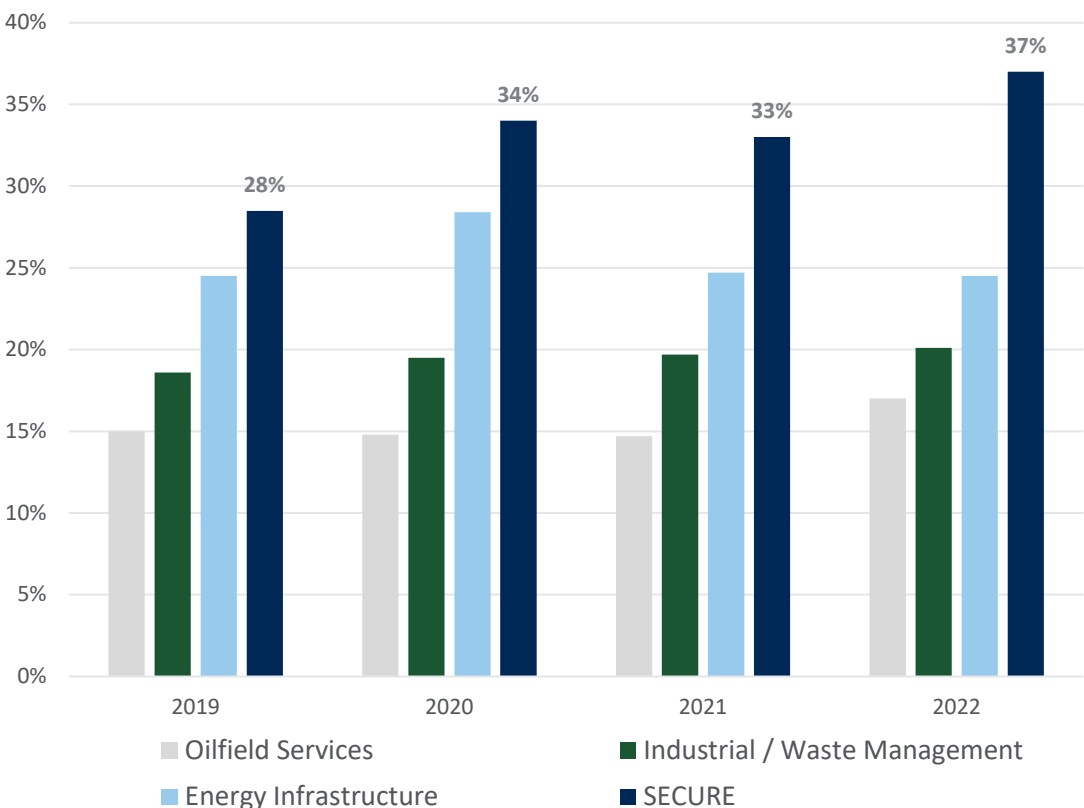
*Strong growth with an attractive margin profile driven by market position and operational execution*

Share Price Return Compared to Industry Peers <sup>(1)</sup>



*Top performer across all peer groups since 2020*

AEBITDA Margin Compared to Industry Peers <sup>(1)</sup>



*AEBITDA Margins consistently over 30%. Significantly higher than all peer groups*

<sup>1</sup> Data from RBC Capital Markets. Peer comparatives is the average of the companies included in each of the three peer groups: Energy Infrastructure companies: ENB, TRP, PPL, KEY, GEI and EFX; Oilfield Service companies: CEU, NOA, TOT, SCL; Industrial/Waste Management companies: CLH, GFL, MTL, WM, WCN

# Strong Financial Position

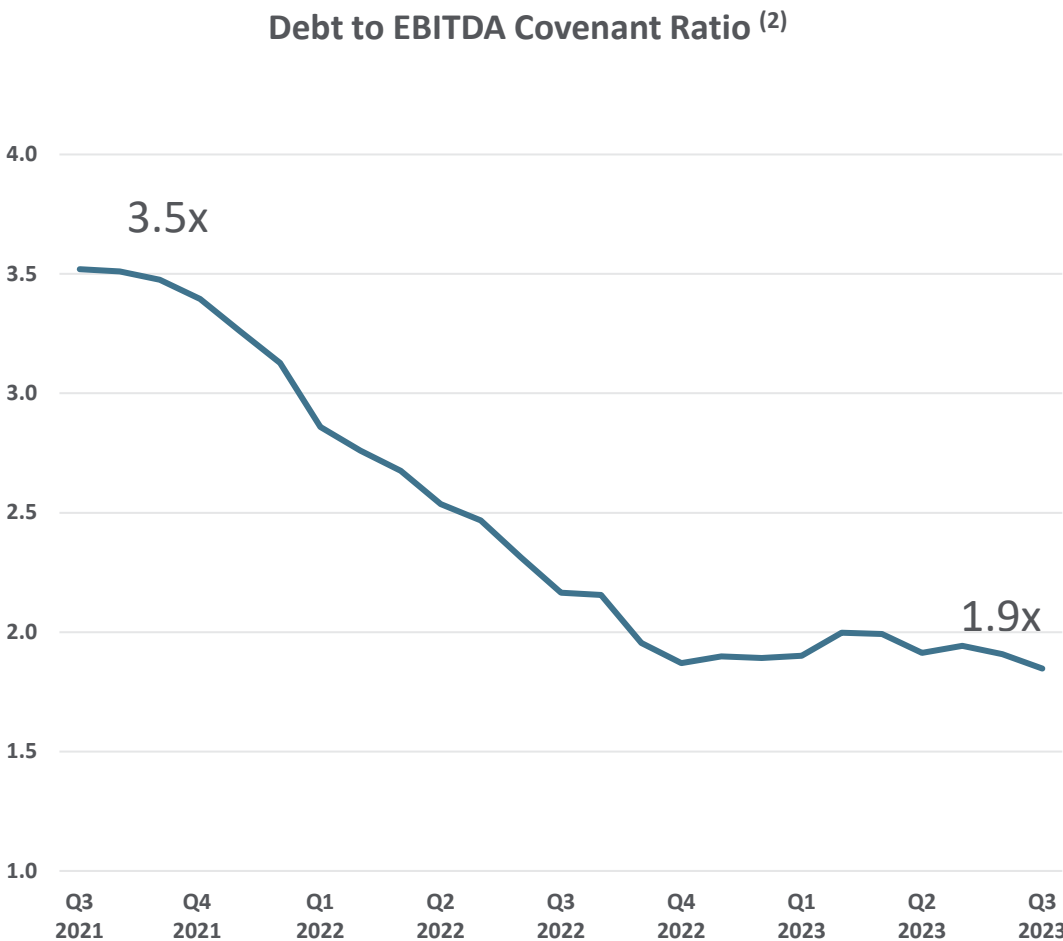
## Reduced leverage supports increasing returns to shareholders in 2023

- » No near-term maturities and significant liquidity:
  - \$800 million revolving credit facility capacity due 2025
    - \$400 million drawn at September 30, 2023<sup>(1)</sup>
  - US\$153 million 11% senior secured notes due 2025
  - \$340 million 7.25% unsecured notes due 2026
  - \$50 million LC facility guaranteed by Export Development Canada
- » Debt metrics show significant improvement post Tervita transaction
- » >75% Top 10 customer revenue is investment grade

| Credit Ratings                      | Fitch | Moody's | S&P |
|-------------------------------------|-------|---------|-----|
| Corporate Rating                    | BB-   | Ba3     | B   |
| 2025 Senior Notes Second Lien (11%) | BB-   | B1      | BB- |
| 2026 Unsecured Notes (7.25%)        | BB-   | B2      | B+  |

(1) Excluding letters of credit

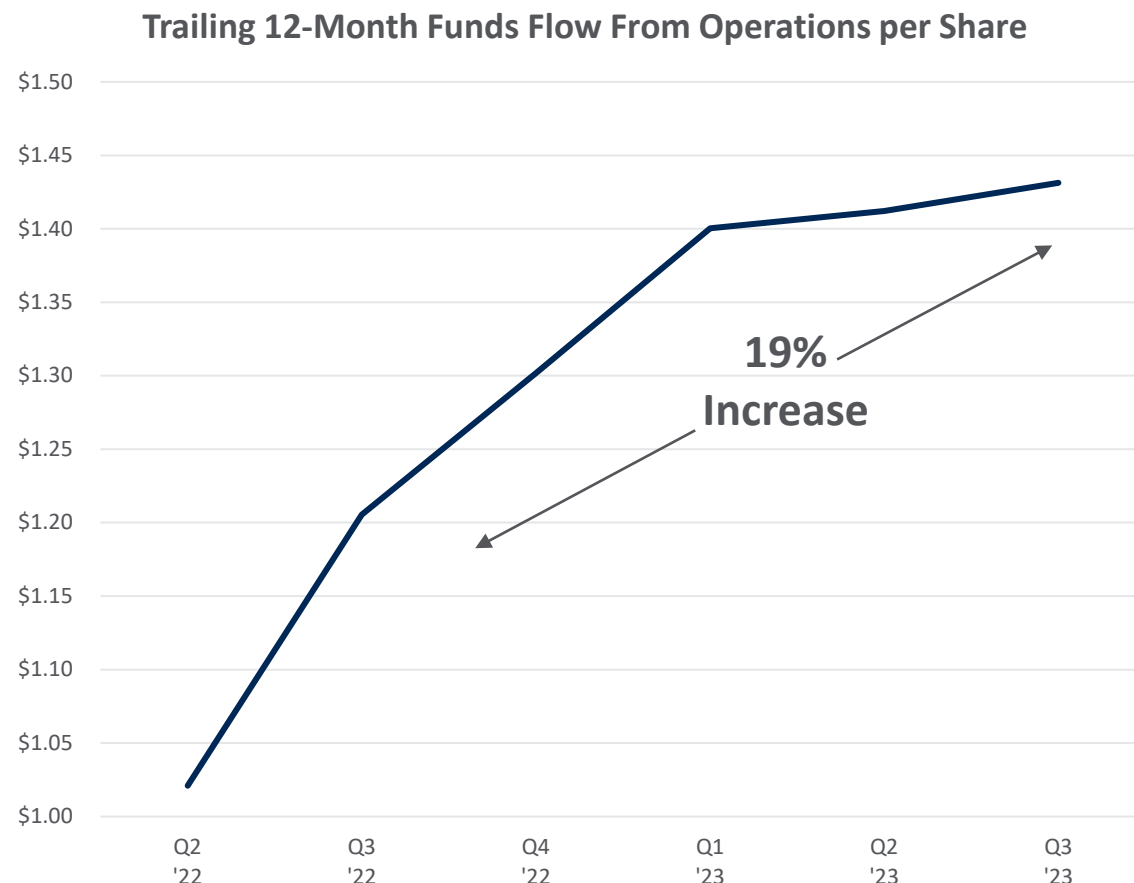
(2) Calculated in accordance with the Corporation’s credit facility agreements. Refer to the “Liquidity and Capital Resources” section of the Q3 2023 MD&A for additional information





# Shareholder Value

*Growing cash flow per share driving value for shareholders*

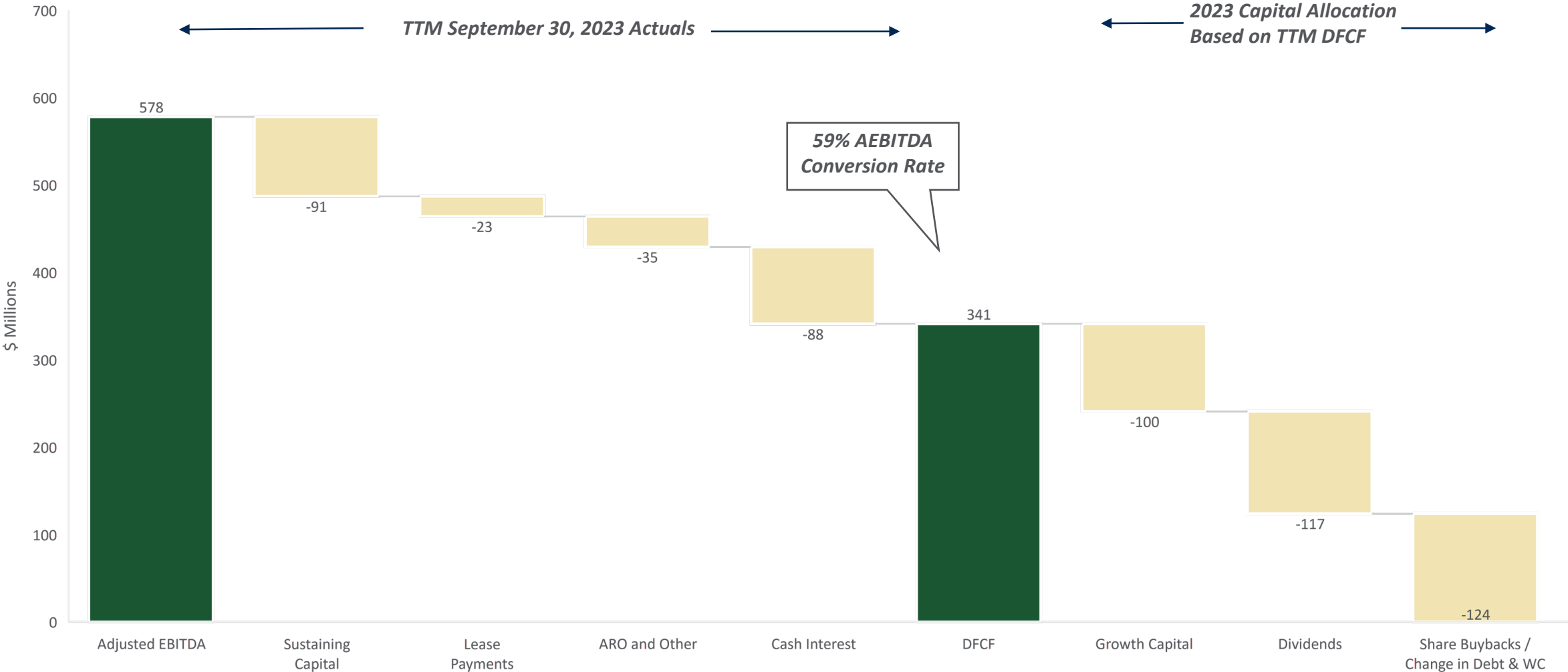


*\$1.43 generated per share on a trailing 12-month basis to September 30, 2023*

- » 19% increase in funds flow from operations per share over prior year
- » Increasing funds flow generation resulting from
  - Higher Adjusted EBITDA
  - Lower interest expense
  - Minimal tax expense
- » 7.4% shares repurchased in 2023
- » ~12% annualized shareholder return from dividend and share repurchases

# Strong Discretionary Free Cash Flow (DFCF)

*\$341 million TTM Discretionary Free Cash Flow, allowing for execution of capital allocation priorities*



# 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

- \$1.43/share of funds flow from operations<sup>(1)</sup>
- Shareholder returns, 7.4% share buyback in 2023

## » Capital Allocation Priorities in 2024

- Share repurchases
- Redeem 11% Senior Secured Notes
- 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 carbon capture and storage opportunities

## » Attractive Valuation vs. Peers

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



<sup>(1)</sup> Trailing twelve months to September 30, 2023





# Appendix

The image shows two industrial workers, a woman on the left and a man on the right, both wearing blue protective suits with reflective yellow stripes and white hard hats. They are standing on a yellow safety railing, looking at a large grey industrial control panel. The panel features a central digital screen displaying a schematic diagram, a label 'PLC-956' at the top, and a grid of buttons with labels such as 'STOP', 'START', and 'RESET'. Below the buttons is an 'EMERGENCY' stop button and a first aid kit. The background is a blurred industrial setting.



# Waste Processing Facility



Buck Creek 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



# 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 and nine months ended September 30, 2023 ("Q3 2023 MD&A") for further details, which are incorporated by reference herein and available on SECURE's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.secure-energy.com](http://www.secure-energy.com).

Adjusted EBITDA and Discretionary Free Cash Flow are defined in the Q3 2023 MD&A and are reconciled to the most directly comparable financial measures under IFRS for the three and nine months ended September 30, 2023. 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 and, 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](http://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, and lease payments (net of sublease receipts). 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 Q3 2023 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.

*AEBITDA Conversion Ratio:* AEBITDA Conversion Ratio is a non-GAAP financial ratio and is calculated as Discretionary Free Cash Flow divided by Adjusted EBITDA.

*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/AEBITDA is used by management and investors as a supplemental measure to evaluate the valuation multiple.

Slide 9 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: the completion of the sale to Waste Connections of Canada Inc. of the facilities identified in the Competition Tribunal's divestiture order resulting from SECURE's acquisition of Tervita (the "Transaction") and the timing thereof; the anticipated benefits and impacts of the Transaction, including, among other things, the total cash consideration to be received, impact of the Transaction on SECURE's financial position, liquidity, leverage capacity, and capital allocation flexibility following completion of the Transaction; the satisfaction of the closing conditions to the Transaction, including obtaining applicable regulatory approvals; the potential uses of the net cash proceeds from the Transaction; estimates for Adjusted EBITDA for 2024 and segment contribution thereto; capital allocation priorities for 2024, including share repurchases and debt repayment; the *pro forma* mix of SECURE's business following the Transaction; anticipated impact of the Transaction on the value of SECURE's business and share price; payment of dividends and the amounts thereof; SECURE's priorities and focus for 2024, including related to enhanced 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; the impact of regulation and regulatory changes on SECURE's business, including new or existing mandatory spend requirements for retirement obligations and the timing thereof; SECURE's capital allocation framework and priorities, including with respect to growth capital, dividends, share buyback, debt repayment and changes in working capital; SECURE's value drivers; the nature of SECURE's contracts and the effects thereof; the repeatable recurring nature of customers and volumes; the amount, nature and timing of shareholder returns, including share buybacks and dividends; the term and nature of SECURE's contracts and the revenue sources thereunder; growth opportunities and project development; 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; the impact of increased industry activity on SECURE's business and growth; greenfield and brownfield growth opportunities; SECURE's permits and expansion capacity at existing facilities; the demand for SECURE's services and products; SECURE's growing network of facilities; improved financial flexibility; resilient adjusted EBITDA stability and the drivers thereof; SECURE's positioning for long-term success and maintaining financial resiliency.

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: the satisfaction of the conditions to closing of the Transaction in a timely manner, including receipt of all necessary regulatory approvals on acceptable terms, and ability to close the Transaction and timing thereof; the ability of the Corporation to realize the anticipated benefits of the Transaction; the impacts of the 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; and the Corporation's ability to use the proceeds from the Transaction in the manners it intends and the impact thereof; factors that impact or may impact the value of SECURE's business and 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; 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; the impact of the COVID-19 pandemic (including its variants) 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 SECURE to realize the anticipated benefits of acquisitions or dispositions; anticipated sources of funding being available to SECURE on terms favourable to SECURE; the success of SECURE's operations and growth projects; SECURE's competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; SECURE's ability to attract and retain customers (including Tervita's historic 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; SECURE's ability to repay debt and return capital to shareholders; 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.; 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: the completion and the timing of the Transaction; the receipt, in a timely manner and on acceptable terms, of the necessary regulatory and other third-party approvals, and to satisfy the other conditions to the closing of the Transaction; the ability to complete the Transaction on the terms contemplated, or at all; the ability of SECURE to realize the anticipated benefits of the Transaction, the timing thereof and the impact thereof on SECURE's business; consequences of not completing the Transaction, if applicable; risks inherent in the energy industry; the focus of management's time and attention on the Transaction and other disruptions arising from the Transaction; consequences of not completing the Transaction; management's time and attention on the Transaction and other disruptions arising from the Transaction; general global financial conditions, including general economic conditions in Canada and the U.S.; the effect of geopolitical events on energy and financial markets and SECURE's business; the effect of the COVID-19 pandemic (including its variants), inflation and international and geopolitical events and governmental responses thereto on economic conditions, commodity prices and SECURE'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; SECURE's inability to retain customers; risks inherent in the energy industry, including physical climate-related impacts; SECURE'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 SECURE's current and future debt agreements; inflation and supply chain disruptions; SECURE'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; 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; SECURE's ability to effectively complete acquisition and divestiture transactions on acceptable terms or at all; a failure to realize the benefits of acquisitions, and risks related to the associated business integration; the inaccuracy of pro forma information prepared in connection with acquisitions; risks related to a new business mix and significant shareholder; liabilities and risks, including environmental liabilities and risks inherent in SECURE's operations; SECURE'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 SECURE is exposed in the conduct of our business; compliance with the restrictive covenants in SECURE's current and future debt agreements; the ability of the Corporation to continue dividend payments, renew its normal course issuer bid, or to complete other returns of capital to shareholders SECURE's or our customers' ability to perform their obligations under long-term contracts; misalignment with our partners and the operation of jointly owned assets; SECURE's ability to source products and services on acceptable terms or at all; SECURE'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 SECURE 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; SECURE's ability to bid on new contracts and renew existing contracts; potential closure and post-closure costs associated with landfills operated by SECURE; SECURE's ability to protect our proprietary technology and our intellectual property rights; legal proceedings and regulatory actions to which SECURE may become subject, including in connection with SECURE's appeal of the Competition Tribunal's decision and any claims for infringement of a third parties' intellectual property rights; SECURE'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 SECURE with securities regulatory authorities.

The guidance in respect of the Corporation's expectations of Adjusted EBITDA 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.