



TRANSFORMING WASTE INTO VALUE.

Sustainability. It's what we do.



SECURE

Sustainability Report 2025



OUR PEOPLE. OUR PURPOSE.

Message from Allen Gransch, President and CEO

At SECURE, sustainability is not a separate initiative, it is why we exist and how we operate every day.

Our purpose, **Transforming Waste into Value**, is embedded across our business. Through our integrated network, we recover resources, reduce environmental impact, and manage complex waste streams safely and responsibly. In doing so, we help our customers operate more sustainably while creating value for our stakeholders.

In 2025, we continued to strengthen this approach across our operations. We improved efficiency, deepened partnerships, and delivered measurable environmental and community impact.

This report highlights that progress. We reduced absolute emissions by more than 4,500 tonnes CO₂e while growing our business. We reduced freshwater withdrawal and consumption by approximately 5%. We invested over \$1 million in our communities and strengthened our partnerships, including \$19.2 million spent with Indigenous suppliers. We also advanced biodiversity and reclamation efforts, planting more than 5,600 trees, with 90% supporting site remediation and 10% planted through Project Forest.

At the same time, we continued to deliver value at scale, recovering over one million barrels of oil that would otherwise be disposed of, handling approximately 390,000 tonnes of metal for recycling, and reducing our corporate emission intensity by 2% compared to 2024.

These results demonstrate what it means to transform waste into value. Not only by managing waste, but by creating meaningful environmental, social, and economic outcomes.

While we are proud of this progress, we know there is more to do. We remain focused on continuous improvement, strong partnerships, and responsible growth.

Thank you to our employees, customers, and partners for the role you play in advancing this work.



Allen Gransch
President and CEO

SUSTAINABILITY. IT STARTS WITH OUR PEOPLE.

Our people drive our ability to transform waste into value. Their expertise, innovation and commitment enable us to deliver safer, more efficient and more sustainable solutions every day.

1,906

Total employees

302

Internal transfers
and promotions

35%

Women in STEM



SUSTAINABILITY. IT'S WHY WE EXIST.

At SECURE, sustainability is embedded in our business model. Across our integrated network, we recover resources, reduce environmental impact and manage complex waste streams safely and responsibly.

TRANSFORMING WASTE INTO VALUE – ACROSS OUR BUSINESS

In 2025, we continued to embed sustainability across our operations, improving efficiency, strengthening partnerships and delivering measurable environmental and community impact.

Absolute emissions:

2% DECREASE

year-over-year, despite portfolio growth.

Indigenous Partnerships:

\$19.2 MILLION

spent with 76 Indigenous suppliers.

Community Investment:

\$1+ MILLION

invested where we live and work.



SUSTAINABILITY. IT'S HOW WE WORK.

Our integrated business lines deliver end-to-end solutions across the waste lifecycle, from recovery and recycling to treatment and disposal, helping customers operate more sustainably while maximizing value.

WHY IT MATTERS:

We create value not only by managing waste, but by strengthening communities, partnerships and environmental performance.

Biodiversity & Land Reclamation:
5,600+ TREES
planted in 2025, including through
Project Forest at Siksika Nation.

Water Stewardship:
5% REDUCTION
in consumption from 2024,
with ~986,000 m³ safely returned
to the watershed.



COMMUNITY

INVESTMENT

At SECURE, giving back is part of who we are. We're committed to making a real difference in the communities where we live and work, supporting our people, neighbours and partners daily. We stand by those who share our values and put in time and effort to build lasting relationships.

OUR MILESTONES

Raised

\$5.2 MILLION

through our Stampede charity party since 2015.

Donated

\$25,000

to STARS for the final year of our three-year commitment of \$75,000.

Raised

\$1.2 MILLION

for Movember since 2020.

Gold Level Donor

\$100,000

to Classroom Champions for the first of our three-year commitment.

We Donated

\$1+ MILLION

for our communities where we work, live and play throughout 2025.

WHERE WE INVESTED

- Environmental Stewardship
- Indigenous Communities
- Youth Development
- Worker Safety Research with an Academic Institution

2025 ESG DATA TABLE

Economic and Community Impact	Units	2025	2024	2023
Total Revenue ⁱ	\$000,000s	1,472	1,421	1,672
Total Wages and Employee Benefits ⁱⁱ	\$000,000s	265	253	298
Dividends	\$000,000s	89	104	117
Community Investment	\$000s	1,000	1,350	1,340
Indigenous suppliers utilized	count (#)	76	58	40
Indigenous spending	\$000s	19,200	13,400	6,020
Partnerships with Indigenous Communities ⁱⁱⁱ	count (#)	13	12	14
Product Recovered	Units	2025	2024	2023
Crude Oil Recovered	m ³	162,000	189,000	226,000
Metal Handled ^{iv}	metric tonnes	385,725	295,628	288,330
Greenhouse Gas Emissions ^v	Units	2025	2024	2023
Scope 1 - Direct Emissions	tCO ₂ e	94,349	100,266	135,909
Waste Processing Facilities (Waste Management Infrastructure) + Energy Infrastructure	tCO ₂ e	66,379	73,519	95,345
Industrial Landfills, Metals & Industrial, Specialty Chemicals (Waste Management Infrastructure)	tCO ₂ e	27,970	26,747	40,384
Scope 2 - Electricity	tCO ₂ e	91,158	89,813	119,705
Scope 1 and Scope 2 Emissions	tCO ₂ e	185,507	190,079	255,614
Greenhouse Gas Emission Intensity ^{vi}	Units	2025	2024	2023
Scope 1 greenhouse gas intensity	kg CO ₂ e/unit received or shipped	4.35	4.72	4.74
Waste Processing Facilities and Energy Infrastructure	kg CO ₂ e/m ³	3.76	4.18	4.43
Landfills	kg CO ₂ e/tonne	0.82	1.02	1.39
Metals Recycling	kg CO ₂ e/tonne	28.39	27.25	19.70
Scope 2 greenhouse gas intensity	kg CO ₂ e/unit received or shipped	4.60	4.44	4.84
Scope 1 and Scope 2 greenhouse gas intensity	kg CO ₂ e/unit received or shipped	8.95	9.16	9.58
Reduction in Scope 1 and Scope 2 greenhouse gas intensity	percentage	-2%	-4%	-5%
Emissions Attributed to Fleet	Units	2025	2024	2023
Total Fuel Use	000s litres	9,538	9,221	13,139
Scope 1 greenhouse gas fleet emissions ^{vii}	tCO ₂ e	25,329	24,543	35,850
Change in Scope 1 greenhouse gas fleet emissions	percentage	3%	-32%	13%
Renewable Fuels	percentage (litres)	3.09%	4.93%	-

Processing Emissions Produced the Following Emissions ^{viii}	Units	2025	2024	2023
Nitrogen Oxides (NOx) - Canada	tonnes	78.05 ^{ix}	66.80 ^x	42.81 ^{xi}
Particulate Matter (PM ₁₀) - Canada	tonnes	196.66 ^{ix}	182.33 ^x	125.81 ^{xi}
Energy ^v	Units	2025	2024	2023
Total Electricity Consumption	kWh	119,355,729	118,170,101	158,525,865
Change in Electrical Power Consumption	percentage	1%	-25%	-1%
Renewable Sources	kWh	29,818,681 ^{xii}	24,560,966	32,300,295
Renewable Sources	percentage	25% ^{xii}	21%	20%
Energy Intensity for Waste Processing Facilities and Energy Infrastructure	kgCO ₂ e/m ³ fluids handled	4.40	4.64	5.15
Water Management ^v	Units	2025	2024	2023
Fresh water interactions (withdrawn, consumed, discharged)	000s m ³	1,308	1,061	1,675
Fresh water discharged to watershed	000s m ³	986	722	1,093
Fresh water withdrawn and consumed	000s m ³	322	339	582
Leachate avoided due to staged and permanent capping	000s m ³	62	45	37
Leachate produced	000s m ³	282	299	601
Spills	Units	2025	2024	2023
Significant spills ^{xiii}	count (#)	0	1	0
Released substances from significant spills	m ³	0	n/a ^{xiv}	0
1 st Party reportable spills ^{xv}	count (#)	6	7	1
Released substances from reportable spills	m ³	100.8	128.3	0.2
Spill intensity reportable and significant spills	m ³ /MM ³ fluids handled	11.4	7.3	0.01
Asset Integrity	Units	2025	2024	2023
Spend	\$000s	4,940	2,950	4,400
Inspections	count (#)	453	352	630
Abandonment and Reclamation	Units	2025	2024	2023
Total wells abandoned	count (#)	2	7	6
Hazardous Waste Generation	Units	2025	2024	2023
Recyclable hazardous waste generated ^{xvi}	m ³	18,525	22,598	26,157
Volume of oil recycled from hazardous waste generated ^{xvii}	m ³	18,523	22,107	22,590
Hazardous process waste generated at Waste Processing Facilities and Industrial Landfills in Canada	metric tonnes	47,398	60,373	20,265

Health and Safety ^{xviii}	Units	2025	2024	2023
Fatalities	count (#)	0	0	0
Total recordable injury rate employees and contractors (TRIR) ^{xix}	per 200,000 exposure hours	1.40	1.17	0.76
Total recordable injury rate employees (TRIR)	per 200,000 exposure hours	1.41	1.10	0.75
Lost time injury rate employees and contractors (LTIR) ^{xx}	per 200,000 exposure hours	0.19	0.22	0
Lost time injury rate employees (LTIR)	per 200,000 exposure hours	0.20	0.17	0
Motor vehicle incident rate (MVIR) ^{xxi}	per 1,000,000 km driven	0.88	1.26	1.34
Serious injuries and fatalities (SIF) rate ^{xxii}	per 200,000 exposure hours	0.10	0.29	0.18
Average hours on learning management systems (LMS) Safety training	hours/employee	4.65	4.31	-
Average hours on safety and competency training	hours/employee	14.46	16.89	23.00
Our People	Units	2025	2024	2023
Permanent employees	count (#)	1,906	1,788	1,924
Men	percentage	77%	76%	77%
Women	percentage	23%	24%	23%
Median age	count (#)	41	42	40
Average tenure	years	6	6	6
Employee - Fulltime	percentage	99%	98%	98%
Employee - Temporary/Contractor	percentage	1%	2%	2%
Leadership and Personal Development Training	hours	4,131	3,570	3,665
Internal Transfers and Promotions	count (#)	302	266	195
Employee fitness allowance reimbursement	\$000s	1,022	588	635
Employees in rural/remote location ^{xxiii}	percentage	47%	53%	60%
Employee turnover	percentage	19%	18%	22%
Involuntary	percentage	9%	7%	8%
Voluntary	percentage	10%	11%	14%
Diversity	Units	2025	2024	2023
Women in Senior Leadership Positions (above Manager) ^{xxiiii}	percentage	13%	15%	17%
% Women In Leadership Positions (Manager and above) ^{xxv}	percentage	24%	23%	11%
Women in STEM Positions ^{xxvi}	percentage	35%	37%	40%
Women on Board of Directors	percentage	38%	38%	38%
Women Chairing Board of Director Committees	percentage	75%	75%	75%

Governance	Units	2025	2024	2023
Size of Board of Directors	count (#)	8	8	8
Independent Directors	percentage	75%	75%	75%
Independent Audit Committee		Yes	Yes	Yes
Average Board Meeting Attendance	percentage	100%	100%	99%
Majority Voting Policy		Yes	Yes	Yes
Code of Business Conduct		Yes	Yes	Yes

Methodology and Sources (2025)

- i. Beginning in 2025, revenue reflects a voluntary accounting policy change to present gains and losses on physically settled commodity contracts on a net basis (rather than gross sales and purchases), with 2024 and 2023 restated for comparability.
- ii. Beginning in 2025, Total Wages and Employee Benefits are aligned with financial reporting, replacing a prior payroll-based methodology; 2024 and 2023 have been restated for comparability.
- iii. Partnerships with Indigenous Communities is defined as Economic Participation Agreements where both parties agree to cooperate in advancing their mutual interests and seeking collaboration on future projects. Economic participation agreements range from Letters of Intent, Memorandums of Understanding to Service Agreements and Joint Ventures. These agreements are typically written agreements.
- iv. Represents volumes of metals purchased or received at SECURE's metals recycling facilities, including ferrous and non-ferrous metals. Prior to 2025, this number represented metal recovered.
- v. On February 1, 2024, the Corporation sold 29 facilities from our Waste Processing and Landfills Business Units to a Waste Connections subsidiary which impacted energy usage, water usage, and GHG Emissions. Activity data from the sold facilities were included until January 31, 2024. SECURE applies a financial control approach for data consolidation. Accordingly, data from the B.N. Metals acquisition has been included beginning June 2024, and data from the Edmonton-based metals sites acquisition has been included beginning January 2025.
- vi. Scope 1 and 2 greenhouse gas intensity is calculated only for Waste Processing Facilities and Energy Infrastructure, Landfills, and Metal Recycling. SECURE continues to work on establishing intensity metrics for additional lines of business not currently included. Corporate intensity is calculated based on weighting for each line of business.
- vii. Scope 1 greenhouse gas fleet emissions was calculated using all company fleet and yellow iron equipment. Emission factors and calculation methodology were determined using the "B.C. Methodological Guidance for Quantifying Greenhouse Gas Emissions," specifically Table 8: Fleet Fuels - Unmixed and Table 16: Sample Emissions Calculation.
- viii. Nitrogen Oxides (NOx) and Particulate Matter (PM10) determined using US EPA AP-42: Compilation of Air Emissions Factors from Stationary Sources.
- ix. Includes all SECURE owned, active Waste Management Facilities (excluding landfills) + Energy Infrastructure. Excludes Richmond Waste Services.
- x. Includes all SECURE owned, active Waste Management Facilities (excluding landfills) + Energy Infrastructure + Red Deer Blend Plant/Blackfalds (Specialty Chemicals). Excludes the 29 facilities sold to the Waste Connections subsidiary.
- xi. Only facilities meeting National Pollutant Release Inventory reporting thresholds in 2022 are included in the quantification.
- xii. Electricity generated from renewable sources determined through the location-based approach. Average electricity mix of the local grid where the electricity is consumed was updated in 2025. Source: "Canada Energy Regulator Renewable Power in Canada dataset (2023)" and "U.S. Energy Information Administration state electricity data (2024)".
- xiii. A significant spill is one that is outside of containment, impacts land or water and triggers the activation of SECURE's Corporate Emergency Support Team.
- xiv. A significant spill occurred from a surface water pond at the Fox Creek West Landfill. The volume of contaminated surface runoff water released is undetermined.
- xv. First party reportable spills at Waste Processing Facilities are determined by the regulatory agency in each operating jurisdiction. Products included in reportable spills are produced fluids, crude oil, test fluids, or production chemicals.
- xvi. Starting 2025, recyclable hazardous waste generated is defined as internal dangerous oilfield waste and solid waste volumes from our facilities sent to Hughenden cavern. Prior to 2025 Lindbergh and Unity caverns were also included but have since been divested.
- xvii. Starting 2025, volume of oil recycled from hazardous waste generated is defined as the sum of cut oil from the volumes of internal dangerous oilfield waste and solid waste volumes from our facilities sent to Hughenden cavern. Prior to 2025 Lindbergh and Unity caverns were also included but have since been divested.
- xviii. 2025 Health and safety statistics exclude the B.N. Metals acquisition (June 19, 2024) and an Edmonton-based metals sites acquired in January 2025, as full health and safety operational control and integration had not yet been established during the 2025 reporting period.
- xix. TRIR is the ratio of recordable injuries to hours worked. The ratio normalizes the recordable injuries and exposure hours back to how many workers would get injured for every 100 workers over the course of a year.
- xx. LTIR is the ratio of lost time injuries to hours worked. The ratio normalizes the lost time injuries and exposure hours back to how many workers would get injured for every 100 workers over the course of one year.
- xxi. MVIR is the number of preventable motor vehicle incidents per 1,000,000 kilometers driven.
- xxii. SIF rate normalizes the serious injury incidents and exposure hours back to how many workers would face a serious injury per 100 workers over the course of one year. Prior to 2025 SIF(P) was reported and includes potential SIF.
- xxiii. Based on Definition of Statistics Canada Population Centre and Rural Area Classification. SECURE's employee information is validated by work location. Employee home address city used as work location for employees who work are permanent work from home.
- xxiiii. Women in senior leadership positions (above manager), a percentage of all senior leadership positions, not full employee base.
- xxv. Women in leadership positions - Managers as defined as having direct reports. Percentage of all managerial positions, not the full employee base.
- xxvi. Science, Technology, Engineering, and Math, based on Statistics Canada 2016 Census definition. Percentage of women in STEM positions when compared to all STEM positions.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this report 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 report, the words “build”, “commit” “create”, “deliver”, “drive”, “enable”, “focus”, “help”, “maintain” “manage”, “operate”, “remain”, “strengthen”, “transform”, and similar expressions, as they relate to SECURE, 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 report.

In particular, this report contains or implies forward looking statements pertaining but not limited to: SECURE’s sustainability commitments, initiatives and objectives, including SECURE’s ability to recover resources, reduce environmental impact, and manage complex waste streams safely and responsibly through its integrated network; SECURE’s commitment to operating sustainably and helping its customers do the same; SECURE’s commitment and ability to transform waste into value; SECURE’s focus on continuous improvement, strong partnerships, and responsible growth; SECURE’s ability to deliver safe, efficient and sustainable solutions; SECURE’s ability to deliver end-to-end solutions while maximizing value; SECURE’s ability to create value by strengthening communities, partnerships and environmental performance, statements about making a positive impact in communities by supporting its employees, neighbours and partners; SECURE’s commitment to stand by those who share its values; and SECURE’s commitment to build lasting relationships.

Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this report regarding, among other things: SECURE’s expectations and priorities for 2026 and beyond and its ability to achieve such priorities; economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; the 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 United States (“U.S.”) and growth levels in similar phases of previous economic cycles; infrastructure developments in Western Canada; increased capacity and stronger pricing with access to global markets through new infrastructure; the impact of any pandemic or epidemic and 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; 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 SECURE can maintain its existing contracts on substantially the same terms; that counterparties comply with contracts in a timely manner; the ability of SECURE to achieve its key priorities, including, but not limited to, by growing the volumes handled across the network, investing capital in infrastructure that has contracted and/or recurring cash flows and optimizing the assets of its business to maximize free cash flow; increasing stability of cash flows to reduce the risk of SECURE’s investments; forecast taxable income, existing tax pools and planned capital expenditures; 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 the 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 the SECURE’s share price and market capitalization over the long term; disparity between the 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; and the ability of SECURE and its subsidiaries to successfully market its services in Western Canada and the U.S.; Environment, Social and Governance (“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 the costs associated therewith; and other risks and uncertainties described in SECURE’s Annual Information Form (“AIF”) for the year ended December 31, 2025 and from time to time in filings made by SECURE with securities regulatory authorities.

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 tariffs currently imposed, including the delay or escalation of any such tariffs, or the implementation of any new or additional tariffs, surtaxes, export bans, or other restrictive trade measures or countermeasures affecting international trade, including between the U.S. and Canada; the effect of any pandemic or epidemic, inflation 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 waste and energy infrastructure 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 its 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 its operations resulting from events out of its control; exposure to, and the resolution of, significant litigation, the process, resources, cost, results, timing and impact of such litigation, including in respect of any appeals, on SECURE’s future plans and results, SECURE’s ability to successfully appeal adverse outcomes of such litigation and the timing, determination and recovery of amounts related to such litigation as well as SECURE’s ability to collect any judgment awarded and the timing thereof; 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 SECURE'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; unplanned capital expenditures; SECURE'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; SECURE's ability to invest in and integrate technological advances and match advances of its 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 its business; compliance with the restrictive covenants in SECURE's current and future debt agreements; SECURE's or its customers' ability to perform their obligations under long-term contracts; misalignment with its 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 its operations and ability to access capital and insurance; the effects of the introduction of greenwashing regulations in the jurisdictions in which SECURE operates; 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 its proprietary technology and its intellectual property rights; third party infringing on the intellectual property rights of SECURE and SECURE's ability to protect such rights, including the cost and outcome of such protection measures; legal proceedings and regulatory actions to which SECURE may become subject, including in connection with any claims for infringement of third parties' intellectual property rights, and the outcome of such proceedings and actions; SECURE's ability to meet its ESG and sustainability targets or goals and the costs associated therewith; claims by, and consultation with, Indigenous Peoples in connection with project approvals; disclosure controls and internal controls over financial reporting; and other risk factors identified in the AIF and from time to time in filings made by SECURE with securities regulatory authorities.

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

SECURE

To learn more about SECURE, SECURE's sustainability and how our people power our purpose, visit secure.ca/environmental-stewardship.