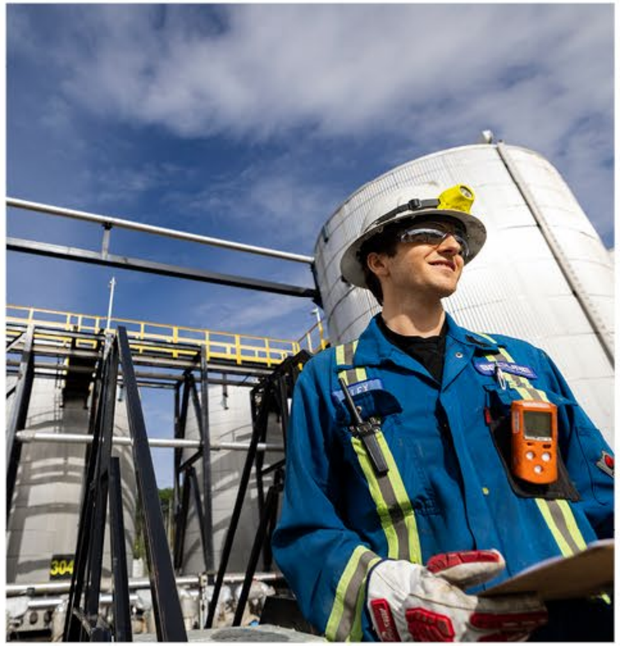



INVESTOR PRESENTATION
TSX : SES

TRANSFORMING WASTE INTO VALUE

July 2025

SECURE

SECURE WASTE INFRASTRUCTURE CORP.

CORPORATE SNAPSHOT

Our core operations located in Western Canada and North Dakota are centered around the collection, processing, recovery, recycling, and disposal of industrial waste streams and the efficient operation of our critical infrastructure network.

TSX: SES
S&P/TSX Composite Index

$3.7B
Market Capitalization (2)

$11.13-$17.13
52 Week Share Price

$4.5B
Enterprise Value (3)

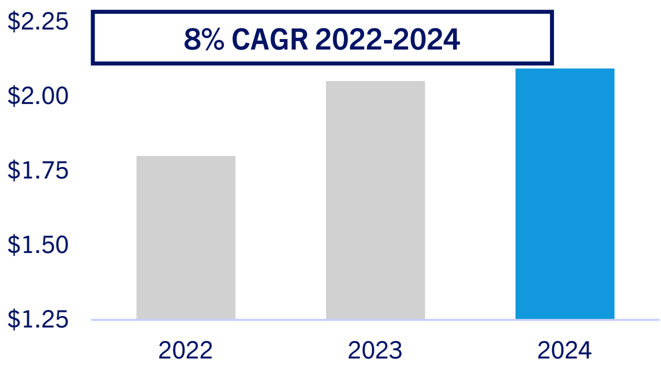
75%
Waste Management

2.4%
Dividend Yield (2)

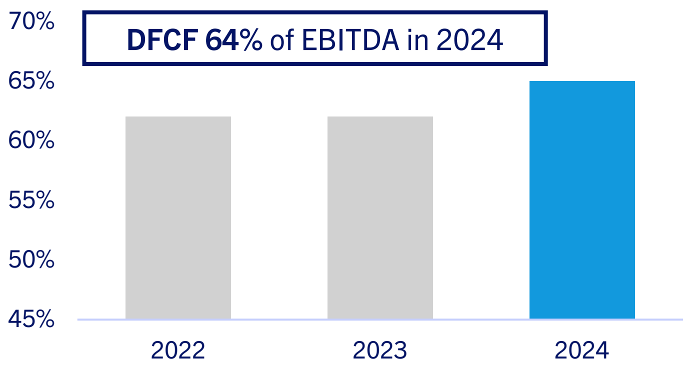
25%
Energy Infrastructure

~2,000
Employees

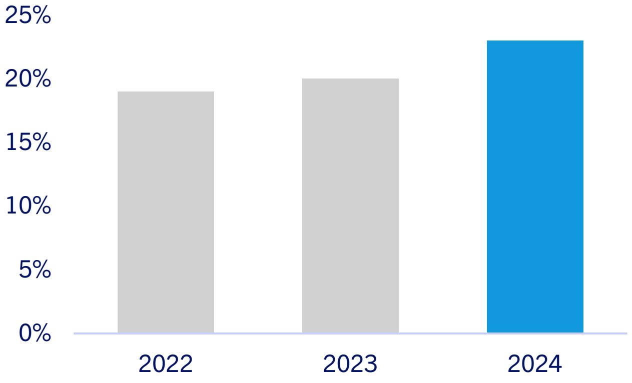
Adjusted EBITDA per Share(1)



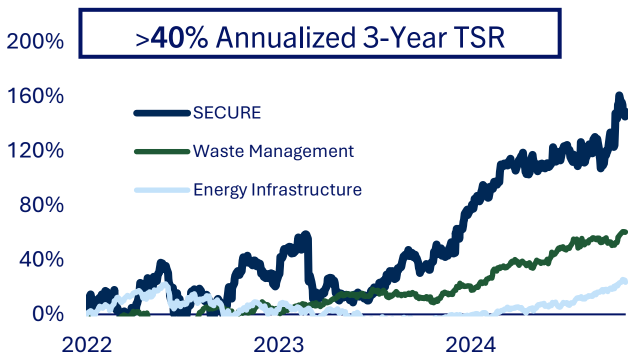
Adjusted EBITDA Conversion Ratio (1)



Return on Capital Employed(4)



Share Performance (5)



Refer to "*Forward-Looking Statements*" herein. (1) Non-GAAP financial measure, refer to "*Non-GAAP and other financial measures*" herein. Adjusted EBITDA per Share utilizes ending shares outstanding in each year. (2) Based on common shares outstanding at June 30, 2025, and a share price of $16.50. (3) Enterprise valuation uses fully diluted shares at June 30, 2025, a share price of $16.50 and includes net debt as at June 30, 2025 (excluding leases). (4) Calculated as Adjusted EBITDA divided by average capital employed (total assets less current liabilities). 2024 capital employed excludes assets held for sale and associated liabilities at Dec 31, 2023. (5) Waste Management and Energy Infrastructure peers includes CLH, CWST-US, GFL, RSG-US, SRCL-US, WM, WCN, and ENB, GEI, PPL, and TRP. Total Shareholder Return (TSR) is price change + dividends.

THE EVOLUTION OF SECURE

A DECADE OF GROWTH AND TRANSFORMATION

2014

Exploit the value chain in Energy Services
Cash Flows 60% D&C & 40% Production

- **1,300** Employees
- **26** Facilities
- **40%** Recurring Cash Flows
- **$210M** Adjusted EBITDA (1)
- **0%** Diversified Customer End Market
- **60%** Infrastructure Focused

2025

Waste Management & Energy Infrastructure
Cash Flows 80% Prod/Recurring & 20% D&C

- **2,000** Employees
- **80** Facilities
- **80%** Recurring Cash Flows
- **$510-540M** Adjusted EBITDA (1)
- **20%** Diversified Customer End Market
- **90%** Infrastructure Focused

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

LEADING IN WASTE MANAGEMENT & ENERGY INFRASTRUCTURE

INTEGRATED BUSINESS UNITS PROVIDING CRITICAL INFRASTRUCTURE SOLUTIONS

Multiple Growth Drivers

- Same store sales volume growth
- Reclamation and Abandonment Regulation
- Organic growth - greenfield and brownfield expansion

Opportunities to Achieve Additional Growth through M&A

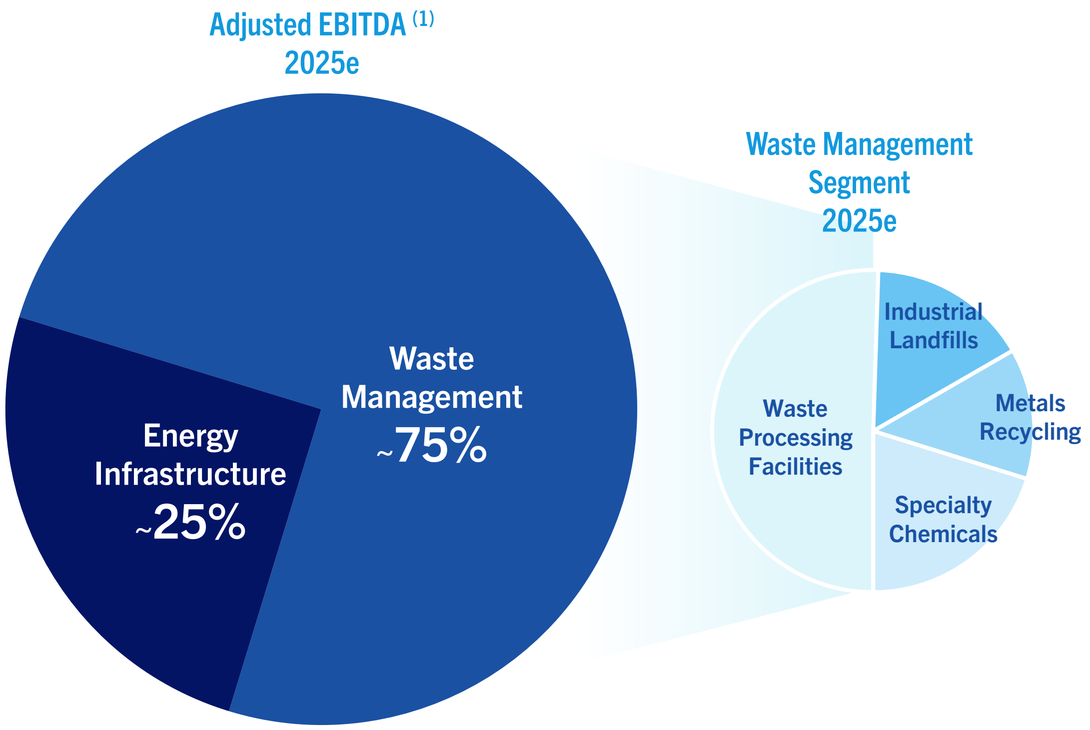
- M&A opportunities aligned with long-term strategy and core business profile, while providing increased growth and customer diversification

Critical Infrastructure Network

- Difficult to replicate infrastructure with high barriers to entry providing critical processing, recycling, and disposal solutions for customers

Stable and Highly Recurring Cash Flows

- 80% volumes tied to production-related and recurring waste streams
- Long-term customer relationships with high-quality producers
- Track record of consistent growth, margin expansion and cash flow generation



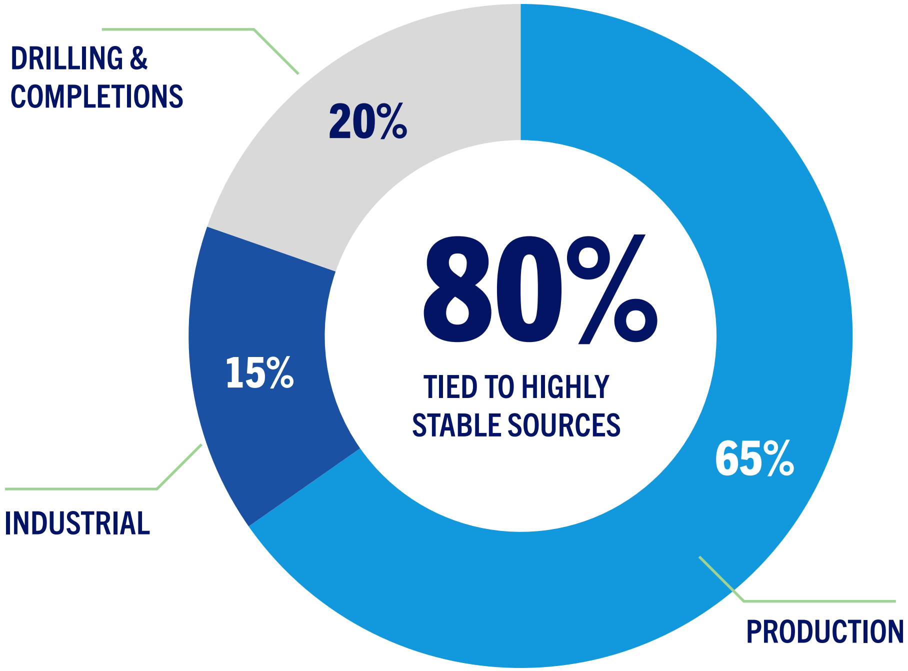
Refer to "*Forward-Looking Statements*" herein. (1) Non-GAAP financial measure, refer to "*Non-GAAP and other financial measures*" herein.

STABLE CASH FLOWS SUPPORTED BY RECURRING VOLUMES

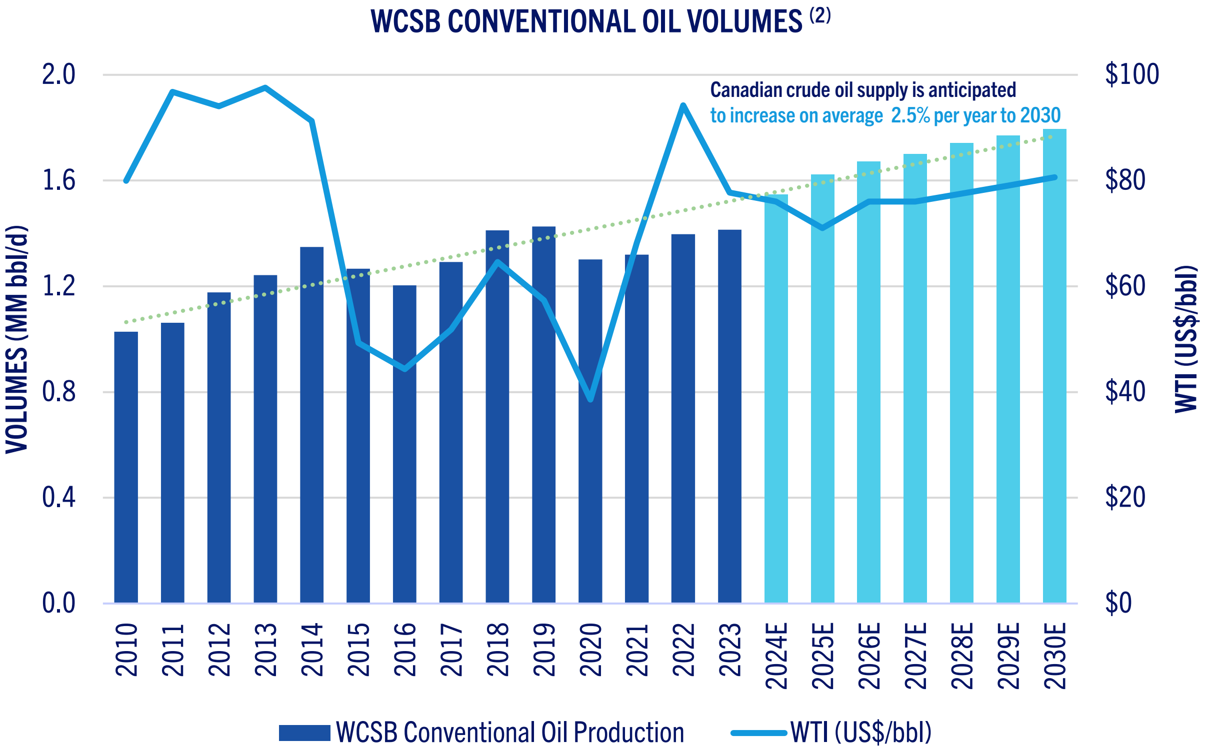
80% ADJUSTED EBITDA(1) TIED TO HIGHLY STABLE SOURCES

Adjusted EBITDA (1)

by source of waste



Production Volumes Growth Driving Same Store Sales across the Network



(1) Non-GAAP financial measure, refer to "*Non-GAAP and other financial measures*" herein. (2) Source: Volumes - Alberta Energy Regulator, Canada Energy Regulator, Canada – Newfoundland & Labrador Offshore Petroleum Board, International Energy Agency, StatsCan, RBC Capital Markets Energy Team – December 19, 2024 RBC Capital Markets Report assuming coverage of SECURE. WTI Prices - Sproule escalated price forecast December 2024

WASTE PROCESSING FACILITY

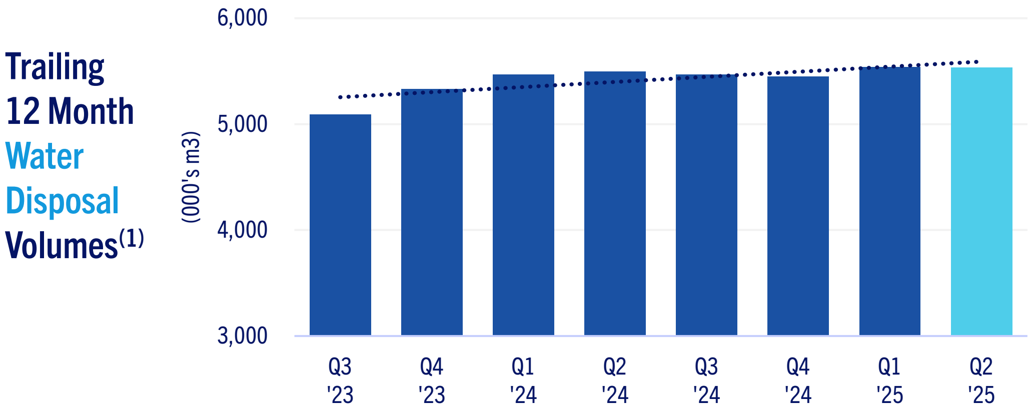
DESIGNED FOR PROCESSING, RECOVERY, RECYCLING AND DISPOSAL OF INDUSTRIAL WASTE STREAMS

WASTE PROCESSING AND TRANSFER INFRASTRUCTURE

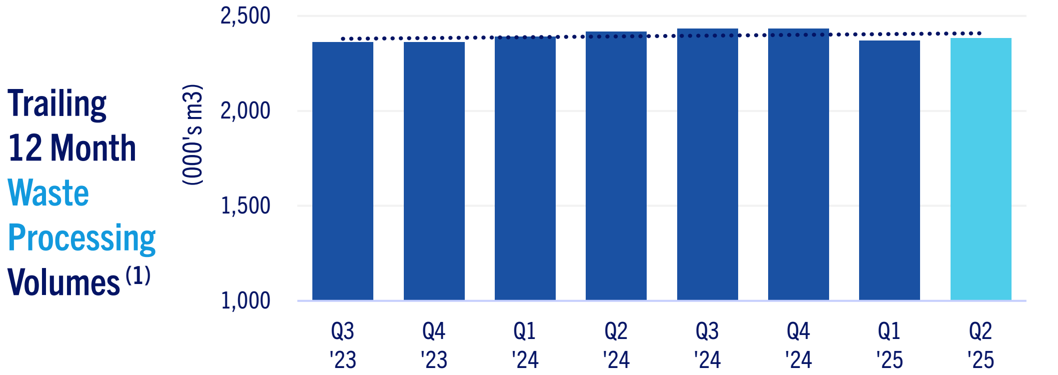
UNMATCHED ASSET NETWORK ACROSS WESTERN CANADA AND NORTH DAKOTA WITH HIGH BARRIERS TO ENTRY

- **Critical asset network**
  - Complex regulatory requirements
  - High capital investment
  - Operating expertise
- **Strong and growing production activity** driving higher same store sales and growth opportunities
- Increasing **trend to outsourcing** with significant produced water market share available to capture
- **Increased regulations** to safely dispose and/or recycle volumes in the future benefits SECURE
- Vertically integrated with Specialty Chemicals required for processing waste at our facilities
- Trailing 12-month **utilization ~60%-65%** across the facility network provides sufficient capacity for increased volumes with limited incremental capital
- Facilities designed for **brownfield expansion**

Produced water volumes growing with higher 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 (as defined in advisories section).

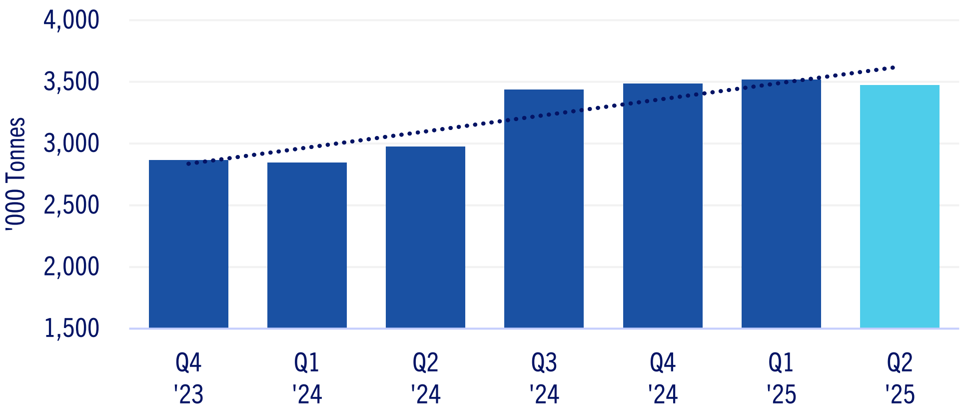
INDUSTRIAL LANDFILLS

12 DISPOSAL SITES LOCATED ACROSS WESTERN CANADA

- **High barriers to entry** driving recurring same store sales
  - Geologically challenging to find suitable locations
  - Difficult to obtain required permits
  - High capital investment
- Designed and constructed to **prevent/minimize environmental impact**
  - High-quality, multi-layer liner, liner protections system and environmental monitoring programs
- Offers customers a reliable solution to **safely manage** their environmental liabilities
- New **government regulations** mandating minimum annual abandonment, remediation and reclamation spending expected to drive recurring landfill volumes for the long-term
- Locations have **significant expansion capacity** for growing volumes

Increasing volumes driven by industry activity and mandatory abandonment, remediation and reclamation spending

Trailing 12 Month Industrial Landfill Volumes[1]



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

METALS RECYCLING FACILITIES

NETWORK OF FACILITIES THAT AGGREGATE AND PROCESS SCRAP METALS

- Full service ferrous and non-ferrous recycling, including onsite collection and offsite clean-up across
- Large, consistent feedstock with strong **industry diversification**
- **Operational improvements** and **strategic investments**, driving higher inventory turnover, improved logistics and transportation efficiencies

- **Significant growth in the business,** with a Q2’24 tuck-in and January 31, 2025, closing of a $152M transaction
  - » Strategy expands geographic footprint with new central hub in Edmonton
  - » Enhances processing capabilities through an under-utilized mega shredder, driving scale and operational synergies

SECURE CORE OPERATIONS

1 SCRAP ORIGINATION

Residential

Industrial

2 AGGREGATION

Scrap Aggregators (includes Dealers)

3 PROCESS AND PREPARATION

Scrap Processors

4 SEMI-FINISHED PRODUCT

Remelters, Semi-Fabricators

5 FINISHED PRODUCT

OEMS

Refer to “*Forward-Looking Statements*” herein

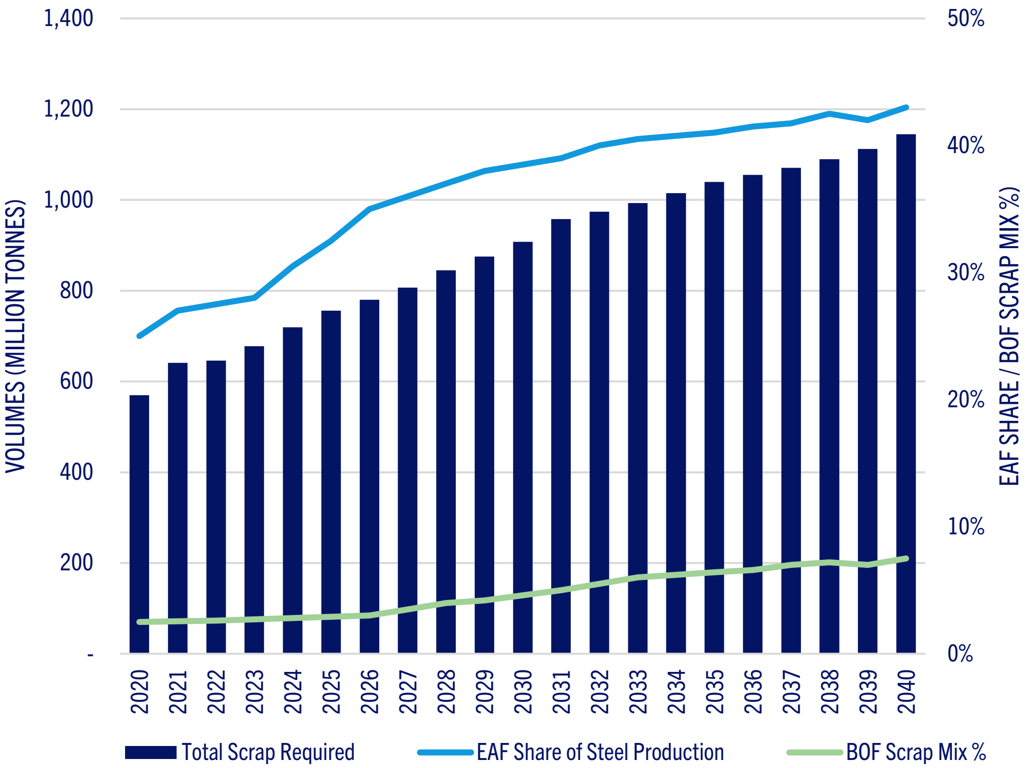
GROWTH IN METALS RECYCLING

INCREASING DEMAND FOR RECYCLED METAL SUPPORTS GROWTH STRATEGY

- Expected long-term **demand growth** in North America for recycled steel with green steel transition initiatives
  - Transition from carbon intensive BOF (virgin raw materials) to EAF (recycled scrap)

Global scrap demand is expected to double by 2040

WORLD SCRAP DEMAND BY YEAR [1]

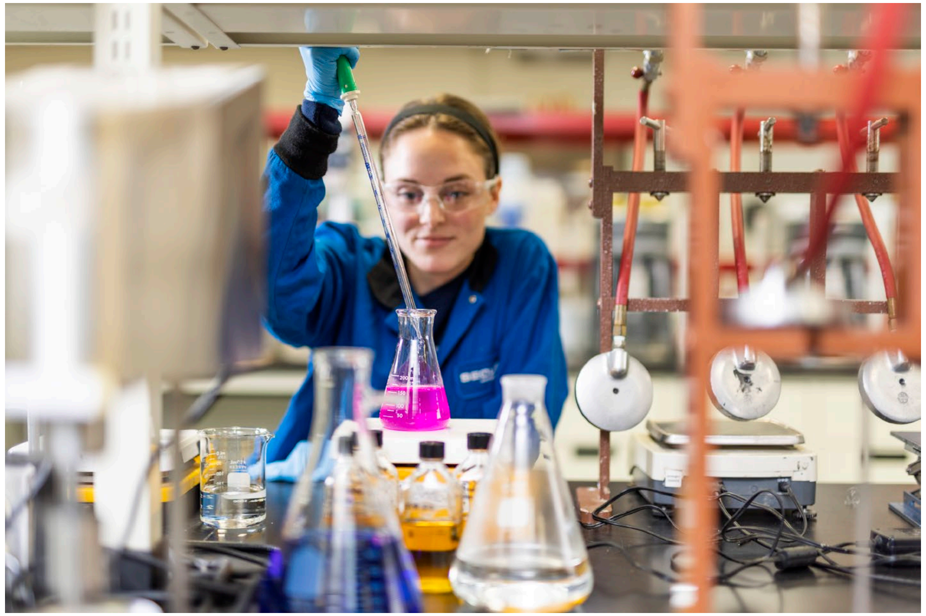


BOF = Basic Oxygen Furnace. EAF = Electric ARC Furnace. Refer to "*Forward-Looking Statements*" herein. (1) Source: Sims Limited, World Steel

SPECIALTY CHEMICALS

INITIAL PHASE WASTE PREVENTION AND MANAGEMENT

- **Integrated Chemical Solutions**
  - Development and blending of Specialty Chemicals used in optimizing operations and waste processing facilities
- **Proprietary products**
  - Proprietary products that **enhance asset performance** and longevity for oil and gas, industrial, waste processing and agricultural operators
  - **Reduces waste at the source** with fit for purpose engineering, minimizing byproduct generation
  - **Removes damage mechanisms,** such as scale and wax
  - Treatment of wastewater to enable recycling
- **Technical Expertise and Infrastructure**
  - Centrally located **blending facilities** and associated **recycling infrastructure**
  - Network of **R&D laboratories** leads the way for rapidly evolving technologies

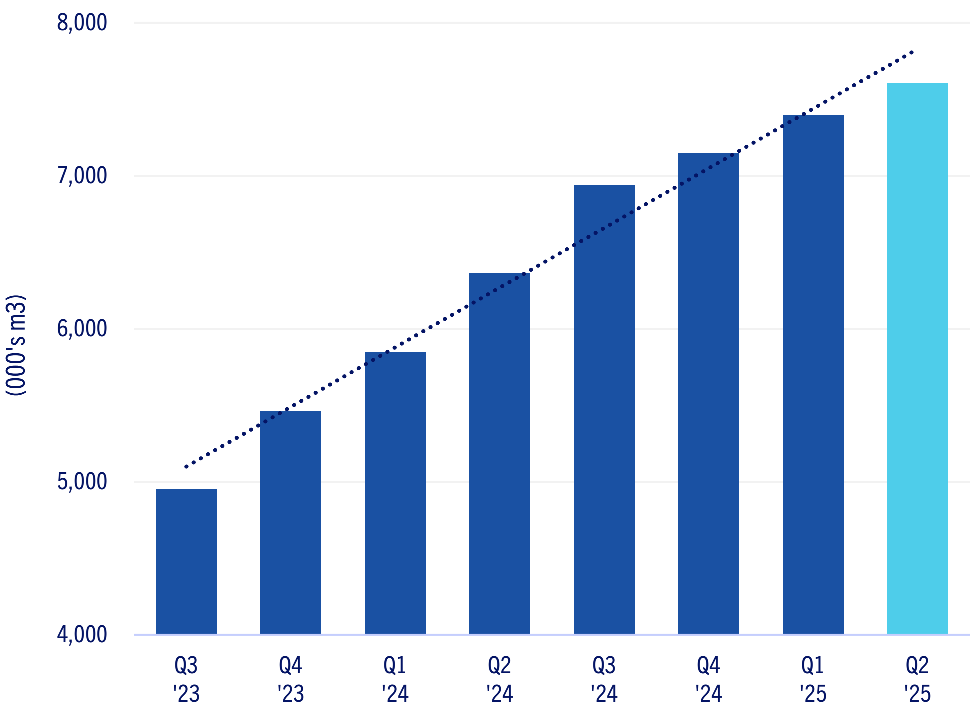


ENERGY INFRASTRUCTURE

TRANSPORTATION, TERMINALLING, OPTIMIZATION AND STORAGE SOLUTIONS FOR OUR ENERGY CUSTOMERS

Recurring volumes driven by commercial agreements
Organic growth projects driving higher volumes

Trailing 12 Month Pipeline and Terminalling Volumes[1]



- Three oil gathering pipelines backed by long-term contracts provide stable fee-based cash flow
- Network of pipeline connected terminals to handle customer oil transport downstream and provide storage flexibility
- Unique asset network with multiple incoming qualities allows for price optimization
- Visible growth potential with active development from customers upstream driving volumes

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

MARKET SHARE LEADER FOR INDUSTRIAL WASTE MANAGEMENT

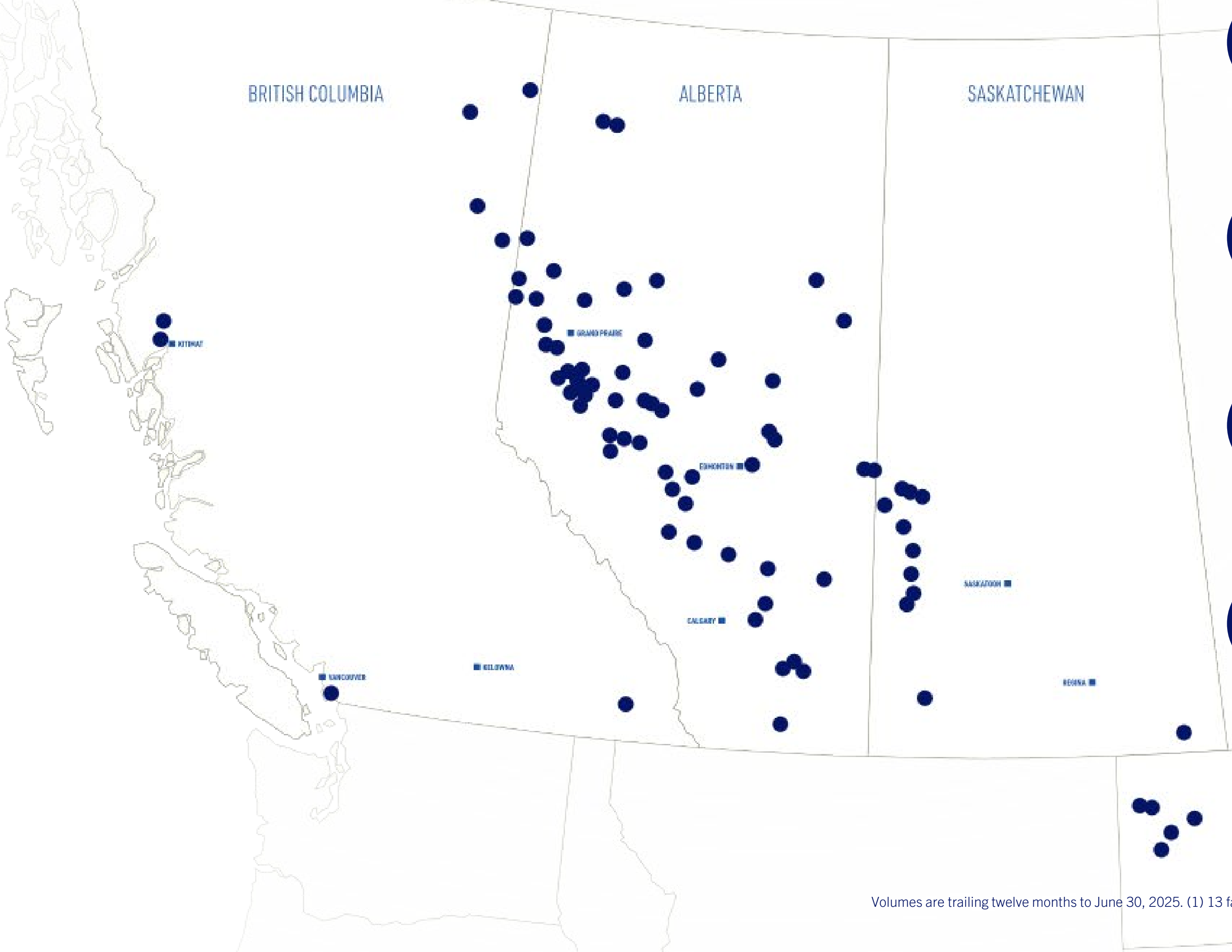
~80 LOCATIONS PROVIDING CRITICAL INFRASTRUCTURE IN THE MOST ACTIVE OPERATING REGIONS

136 mbbl/d
produced water and waste processed and disposed

1.1 million bbls
oil recovered from waste

3.5 million tonnes
solid waste disposed

131 mbbl/d
oil pipeline & terminalling



55
waste processing and transfer facilities[1]

12
industrial landfills

12
metal recycling facilities

3
oil pipeline systems

Volumes are trailing twelve months to June 30, 2025. (1) 13 facilities include pipeline connected terminals.

FINANCIAL AND OPERATIONAL WASTE MANAGEMENT BENCHMARKING

INDUSTRY LEADER ACROSS VARIOUS METRICS

Adjusted Free Cash Flow Conversion[1]		Adjusted EBITDA Margin[2]		Return on Invested Capital[3]		Revenue Growth Rate[4]		Dividend Yield[5]	
SECURE	>50%	SECURE	33.6%	SECURE	21.1%	Peer D	15.9%	SECURE	2.4%
Peer E	43.8%	Peer A	32.5%	Peer E	13.7%	Peer B	15.2%	Peer D	1.4%
Peer B	43.8%	Peer E	31.1%	Peer D	13.5%	SECURE	9.0%	Peer E	0.9%
Peer A	42.0%	Peer D	29.7%	Peer F	12.5%	Peer A	6.8%	Peer A	0.6%
Peer C	36.4%	Peer C	28.6%	Peer A	7.1%	Peer E	5.2%	Peer C	0.1%
Peer D	35.3%	Peer B	23.2%	Peer B	3.9%	Peer F	4.0%	Peer B	-
Peer F	32.1%	Peer F	19.0%	Peer C	3.0%	Peer C	(16.7%)	Peer F	-

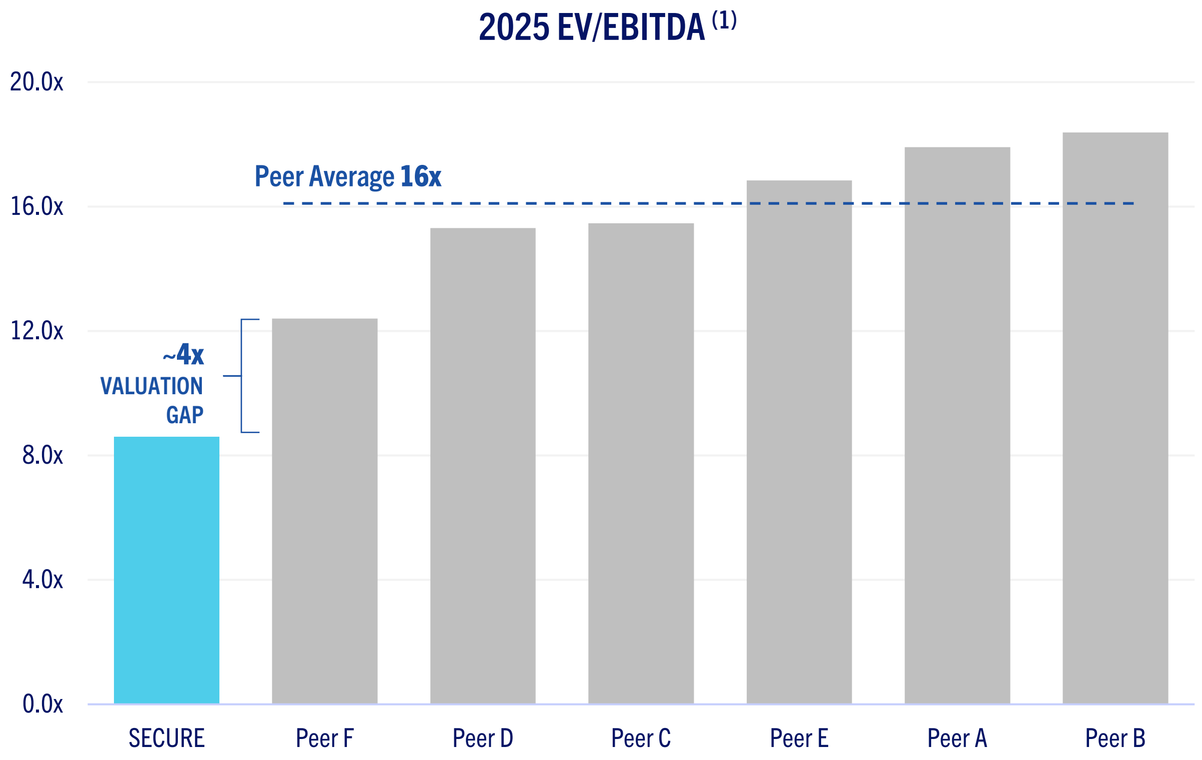
Source: Fact Set as of May 1, 2025.

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), Waste Connections, Inc. (WCN-CA), and Waste Management Inc. (WM-US).

1. Non-GAAP measure, refer to "*Non-GAAP and other financial measures*" herein. Peer is 2024 FCF as a percentage of Adjusted EBITDA. SECURE is 2025 expected Discretionary Free Cash Flow divided by Adjusted EBITDA. Refer to "*Forward-Looking Statements*" herein.
2. Non-GAAP measure refer to "*Non-GAAP and other financial measures*" herein. Peer EBITDA Margin is 2024 Adjusted EBITDA divided by Revenue. SECURE is 2025e based on consensus estimates at May 1, 2025 (Adjusted EBITDA divided by Revenue (excluding oil purchase and resale)).-Refer to "*Forward-Looking Statements*" herein.
3. Non-GAAP measure refer to "*Non-GAAP and other financial measures*" herein. Peer ROIC calculated as 2024 EBIT / (Total Book Value of Debt + Total Book Value of Equity). Refer to "*Forward-Looking Statements*" herein.
4. Revenue growth rates 2024 to 2025E. Refer to "*Forward-Looking Statements*" herein.
5. Dividend yield as of May 1, 2025 for peers. SECURE utilizes share price of $16.50 and annualized $0.40/share dividend.

PEER GROUP VALUATION BENCHMARKING

TRADING WELL BELOW INDUSTRY PEERS PROVIDES INVESTMENT OPPORTUNITY



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

SECURE Value Proposition

- Same Store Sales Growth
- Organic & M&A Growth
- Competitive Dividend
- Shareholder Returns
- Re-rate to lowest peer provides >60% return at current share price [2]

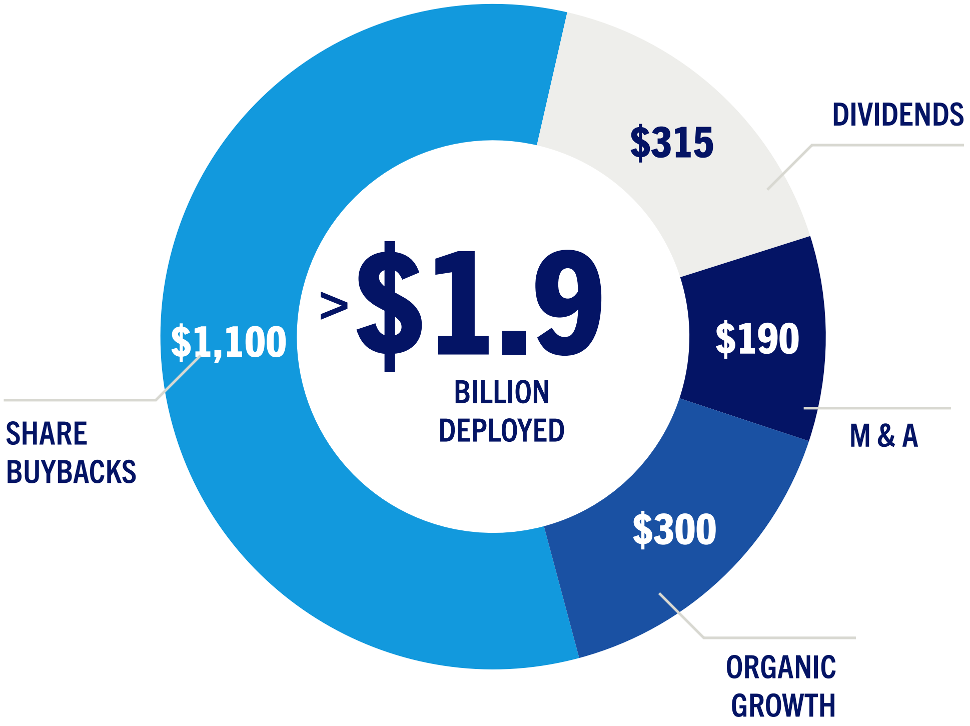
(1) EV/EBITDA 2025 for peers from FactSet July 24, 2025. SECURE based on mid-point of Adjusted EBITDA guidance, and Enterprise Value (EV) per slide 2.
(2) Based on share price of $16.50.

CAPITAL ALLOCATION AND BALANCE SHEET STRENGTH

STRATEGIC APPROACH TO MAXIMIZING SHAREHOLDER VALUE

1. High Rate of Return Organic Growth
2. Strategic Acquisitions
3. Competitive Dividend
4. Opportunistic Share Repurchases
5. Financial Flexibility

2023 – 2025e Capital Allocation
(millions)



2025 ORGANIC GROWTH CAPITAL PROGRAM

$125 MILLION TOTAL SPEND EXPECTED, LARGELY TIED TO MONTNEY REGION WATER DISPOSAL INFRASTRUCTURE

Strategic Rationale

Infrastructure-based investments

Leverage core operating competencies

Backed by long-term commercial agreements

Stability across all business cycles

~90% Waste Management Projects

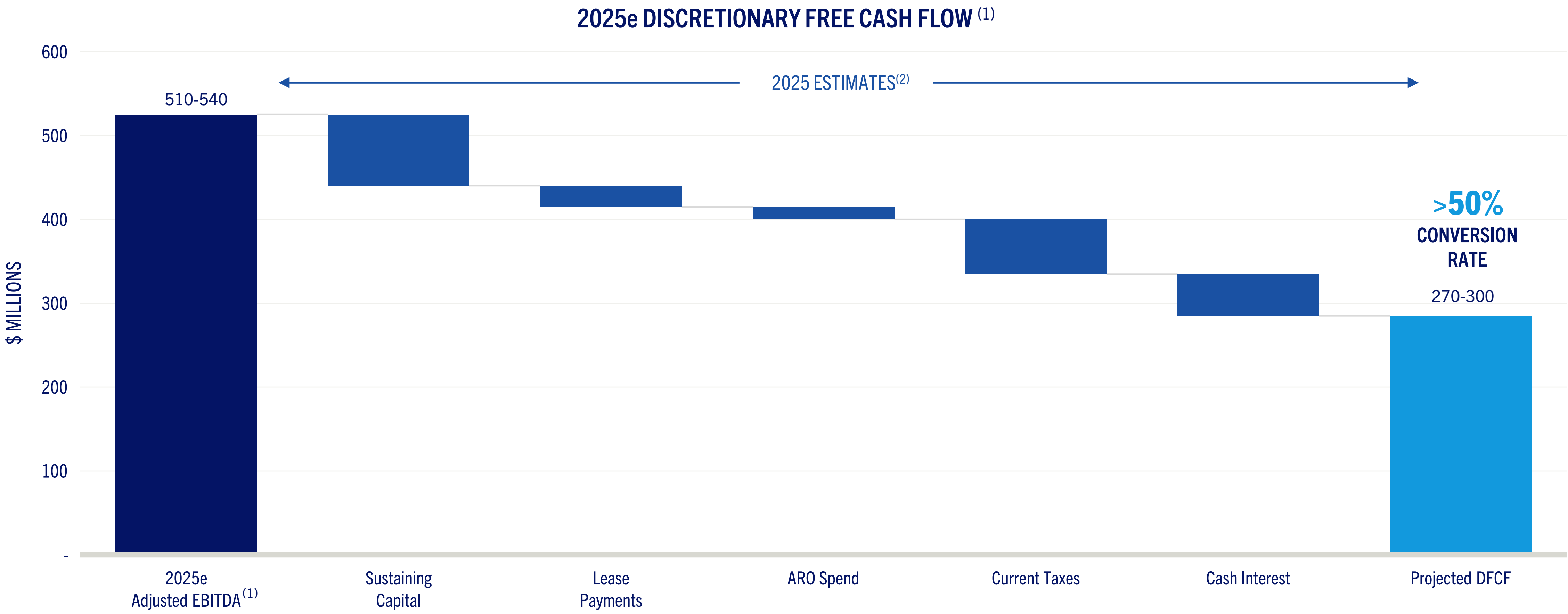
Key 2025 Infrastructure Investments:

- **Produced Water Disposal:** Constructing two new produced water disposal facilities with integrated pipelines, secured by 10-year contracts; expected to increase disposal capabilities in the Montney region by up to 35,000 bbl/d
- **Oil Terminal Expansion:** Completed Clearwater Phase 3, increasing capacity to 75,000 bbl/d and adding emulsion treating capabilities, secured by long-term contracts; operational Q1'25
- **Waste Processing Facility Upgrade:** Reopening and upgrading an industrial site in the Alberta Industrial Heartland to enhance regional processing and disposal capacity
- **Logistics Efficiency:** Expanding railcar fleet to ~200 to improve metals recycling transportation and distribution
- **Network Enhancements:** Investing in optimization initiatives to increase throughput and grow same-store Adjusted EBITDA

Refer to "*Forward-Looking Statements*" herein.

HIGH DISCRETIONARY FREE CASH FLOW CONVERSION

STRUCTURALLY LOW MAINTENANCE AND WORKING CAPITAL REQUIREMENTS SUPPORTS STRONG CASH FLOW PROFILE

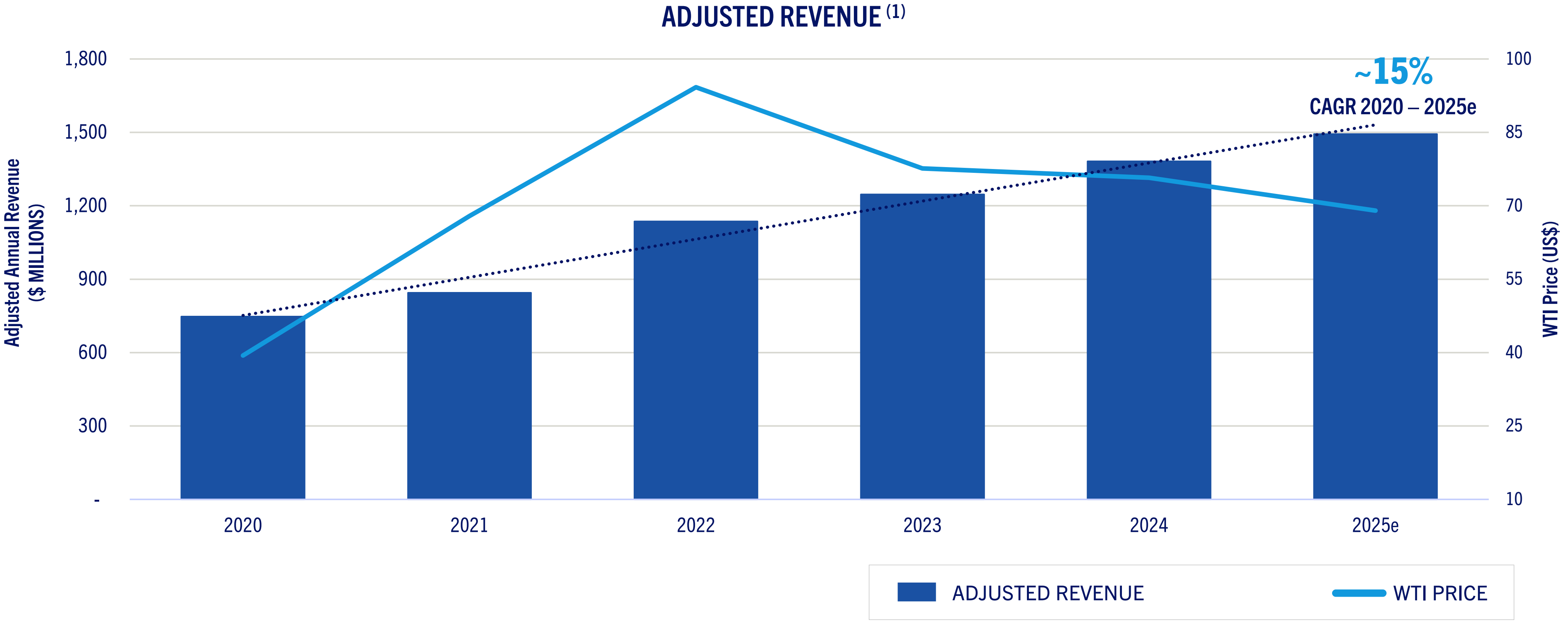


Refer to "*Forward-Looking Statements*" herein.
(1) Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" herein.
(2) Adjusted EBITDA and Discretionary Free Cash Flow based on public guidance provided.

PROVEN TRACK RECORD OF REVENUE GROWTH

STRONG AND CONSISTENT FINANCIAL RESULTS UNDERSCORE THE STABILITY OF THE UNDERLYING BUSINESS

Growing revenue driven by recurring volumes and sector growth without volatility from commodity prices



(1) Non-GAAP measure, refer to "*Non-GAAP and other financial measures*" herein. Calculated using internal figures, adjusted on a pro forma basis for material acquisitions and divestitures. 2025e is based on FactSet consensus as of July 24, 2025.

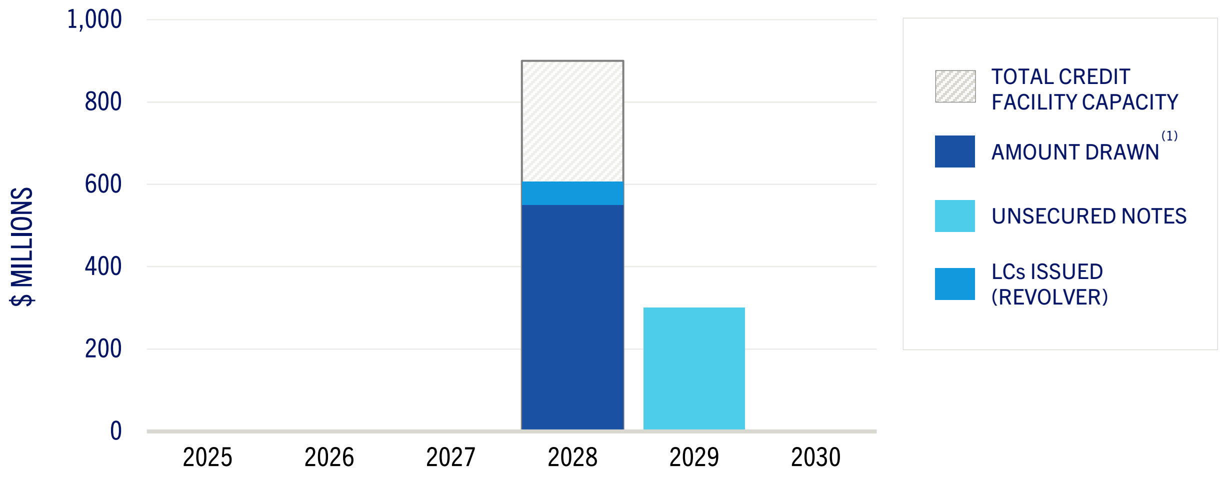
STRONG FINANCIAL POSITION

SIGNIFICANT LIQUIDITY TO EXECUTE ON STRATEGIC PRIORITIES WHILE MAINTAINING LOW LEVERAGE

- Significant financial flexibility with Total Debt to EBITDA[1] of 2.1x (1.8x excluding leases) at June 30, 2025
- Debt capacity available to fund capital allocation priorities
- Well-capitalized with no near-term maturities
  - $900 million revolving credit facility capacity due 2028
  - $300 million 6.75% senior unsecured notes due 2029
  - $50 million LC facility guaranteed by Export Development Canada
- 70% Top 10 customer revenue is investment grade

CREDIT RATINGS	FITCH	S&P
Corporate Rating	BB-	B+
2029 Unsecured Notes (6.75%)	BB-	BB-

LONG-TERM DEBT MATURITIES



Refer to "*Forward-Looking Statements*" herein.
(1) Calculated in accordance with the Corporation's credit facility agreement based on June 30, 2025.

SHARE BUYBACKS

NEARLY 30% OF OUTSTANDING SHARES REPURCHASED OVER THE PAST 2.5 YEARS

SUBSTANTIAL ISSUER BID

Initiated in Q2’25 to accelerate share buybacks as a result of the Corporation’s low leverage, stable cash flow profile, and the disconnect between the share price and intrinsic business value

- SECURE purchased $136 million (4% of shares outstanding) from shareholders at $14.50 per share
- Offer terminated May 14, 2025
- Provided shareholders access to additional liquidity at a small premium to the market price
- Undersubscribed bid highlights shareholder confidence in SECURE’s long-term value

NORMAL COURSE ISSUER BID

Provides an additional capital allocation alternative to opportunistically repurchase shares during the year

- Purchases are made through open market transactions on the TSX or alternative trading platforms at SECURE’s discretion
- TSX approval to repurchase up to 19.4 million shares by December 17, 2025.
  - ~40% complete at June 30, 2025
- Daily limit of 155,640 common shares, with one block purchase exemption per week
- Renewable annually to repurchase the greater of a) 5% of outstanding shares; and b) 10% of public float

Refer to “*Forward-Looking Statements*” herein.

SECURE: IN SUMMARY

WELL POSITIONED FOR LONG-TERM SUCCESS

Resilient Business

Critical infrastructure network with recurring volumes requiring processing, recycling and disposal

Performance

Track record of value creation for shareholders with industry leading Adjusted EBITDA margins and FCF conversion

Capital Deployment Optionality

Significant leverage capacity to grow the business, pay our $0.40/share annual dividend and buyback shares

Industry Fundamentals Driving Growth

Brownfield expansion, greenfield build and M&A opportunities

Attractive Valuation vs. Peers

Supports re-rate of the stock

APPENDIX

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, Adjusted EBITDA per share, EV/EBITDA and Adjusted EBITDA 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 six months ended June 30, 2025 and 2024 ("Q2 2025 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.ca/

Adjusted EBITDA and Discretionary Free Cash Flow are defined in the Q2 2025 MD&A and are reconciled to the most directly comparable financial measures under IFRS for the three and six months ended June 30, 2025. 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. All such reconciliations are in the non-GAAP advisory section of the applicable MD&A, each of which are available on SECURE'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 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, 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.

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 and Adjusted EBITDA per share

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. Adjusted EBITDA per basic and diluted share is defined as Adjusted EBITDA divided by basic and diluted weighted average common shares.

NON-GAAP AND OTHER FINANCIAL MEASURES DISCLOSED IN THIS PRESENTATION BUT NOT IN THE Q2 2025 MD&A

Return on Capital Employed: Return on capital employed is calculated as Adjusted EBITDA divided by average capital employed. Average capital employed is calculated as the difference between total assets and current liabilities, averaged for the opening and closing balances in the year. Management uses ROCE to evaluate the efficiency and profitability of the company's capital investments.

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: Adjusted EBITDA 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/EBITDA: Enterprise value as a multiple of 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/EBITDA. EV/EBITDA is used by management and investors as a supplemental measure to evaluate the valuation multiple.

Adjusted Revenue: Management believes that Adjusted Revenue, which adjusts for the impact of material acquisitions and divestitures, provides useful information to investors and other stakeholders by offering a clearer view of underlying growth trends and the execution of our strategic initiatives.

Slide 14 refers to certain non-GAAP measures including Adjusted EBITDA Margin, Adjusted Free Cash Flow Conversion and Return on Invested Capital as defined and calculated on a consistent basis (unless noted otherwise) with Fact Set data. These non-GAAP measures may not be comparable to similar measures used by SECURE or other companies.

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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 2025 and beyond and its ability and position to achieve such priorities; that there are opportunities to achieve growth through M&A; capital allocation expectations for 2025; estimates for Adjusted EBITDA for 2025 and segment contribution thereto; estimated share performance for 2025; SECURE's expectations in respect of the production volume growth which are driving same store sales in waste processing and 2025 Adjusted EBITDA forecast by waste stream; estimates with respect to WCSB oil volumes; strategic investments and process improvements will improve operational capabilities; SECURE's expectations regarding capital allocation and balance sheet growth and the ability of SECURE to maximize shareholder value; SECURE's expectation that there is an increasing trend to outsourcing with significant produced water market share available to capture; SECURE's expectation that increased regulations to safely dispose and/or recycle volumes will benefit SECURE; SECURE's expectation that new government regulations mandating minimum annual abandonment, remediation and reclamation spending is expected to drive recurring landfill volumes for the long-term; SECURE's belief that its utilization and industrial landfill locations have significant expansion capacity for growing volumes; SECURE's belief that operational improvements are helping drive higher inventory turnover; SECURE's expectation that there is long-term demand growth in North America for recycled steel with green steel transition initiatives; SECURE's belief that there are significant opportunities for future growth potential in respect of its metal recycling business, including the overall global scrap demand expected by 2040; long-term demand for recycled steel in North America; synergies resulting from metals acquisitions; closing of acquisitions and timing thereof; the ability of SECURE's proprietary products to enhance asset performance and longevity for operators, reduces waste at the source and remove damage mechanisms; SECURE's belief that its network of research and development laboratories will lead the way to rapidly evolving technologies; SECURE's belief that there is growth potential with active development from customers upstream driving volumes in its Energy Infrastructure segment; SECURE's expectations regarding recurring volumes driven by commercial agreements; SECURE's expectation that Discretionary Free Cash Flow, along with ample balance sheet capacity allows for the execution of capital allocation priorities in 2025; growth opportunities in 2025 and beyond, liquidity, leverage capacity, and capital allocation financial flexibility; SECURE's expectations in respect of its financial position, including its belief it has significant financial flexibility, debt capacity available to fund its capital allocation priorities and that it is well-capitalized; SECURE's expectations with respect to its long-term debt maturities; and organic growth project driving higher volumes; SECURE's belief it is well positioned for long-term success including through its resilient business, performance, capital deployment optionality, industry fundamentals driving growth and SECURE's attractive valuation and value proposition versus its peers; peer group valuation benchmarking values; impact of the Sale Transaction; SECURE's expectations it has significant liquidity to execute on strategic priorities while maintaining low leverage; continued demand for SECURE's products, services and infrastructure; SECURE's infrastructure network capacity and costs to meet growing demand; the ability of the Corporation to realize the anticipated benefits of investments, acquisitions or dispositions; continued investments in water pipeline projects and the integration of incremental volumes from existing customers therefrom; maintaining low leverage and providing financial capacity to execute on its strategic priorities; expectations regarding sustained and expanded activity levels driving higher volumes and demand for our infrastructure; SECURE's positioning and ability to protect its base business, advance its strategy as a leader in waste management and energy infrastructure, and seize new opportunities to create enhanced value for shareholders; expectations for robust Adjusted EBITDA margins; 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 intentions and ability to optimize the business, target operational efficiencies, and improve operating cash flows; growth and sustaining capital expenditures for 2025; pipeline tie-ins to existing and new waste processing facilities, and landfill expansions, and the timing of the completion of projects related thereto; organic growth opportunities, the pursuit of growth strategies to expand SECURE's infrastructure network; consideration of further acquisitions that meet SECURE's investment criteria and enhance its core operations in waste management and energy infrastructure; the development of new technologies, including specialty chemical solutions and the ability of such solutions to optimize operations and increase production; SECURE's ability to carry out its planned capital program while maintaining operational activity, paying dividends, conducting share buybacks, and ensuring stable cash flow to sustain the business for the long term; oil purchase and resale enhancing the service offering associated with SECURE's terminalling and marketing business; customers gaining efficiencies in transporting and handling of crude oil to the pipeline as a result of SECURE's oil purchase and resale; SECURE's intentions to purchase and resell crude oil to take advantage of changing market prices and price differentials and expectations regarding enhanced profitability therefrom; the contributions of SECURE's historical growth, acquisitions, and divestitures to quarterly results; interest payments and expenses and the effect thereof on financial results, including Discretionary Free Cash Flow; fluctuations in oil and gas prices and the effects thereof on drilling and completion activity; recurring production volumes; intentions and ability to create value for, and deliver returns to, our shareholders; maintaining SECURE's Total Debt to EBITDA covenant ratio; SECURE's liquidity position and access to capital; future borrowing under SECURE's credit facilities; 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; and the impact of new or existing regulatory requirements on SECURE's business and the introduction of such requirements, including with respect to the adoption of sustainability reporting standards by the Canadian Securities Administrators.

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 2025 expectations; the success of the Corporation's ongoing operations and growth projects; stable volumes are supported by industry activity and mandatory abandonment, remediation and reclamation spending; that new government regulations in respect of minimum annual abandonments, remediation and reclamation spending will drive recurring landfill volumes in the long-term; that SECURE's locations have significant expansion capacity for growing volumes; high barriers to entry are driving recurring same store sales; recurring volumes are driven by commercial agreements and organic growth projects re-driving higher volumes; there is significant leverage capacity to grow SECURE's business; there are brownfield expansion, greenfield build and M&A opportunities; operational improvements help drive higher inventory turnover; strong and consistent financial results underscore the stability of SECURE's underlying business; strong Discretionary Free Cash Flow, along with ample balance sheet capacity, allows for execution of capital allocation priorities; economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; 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; infrastructure developments in Western Canada;

FORWARD-LOOKING STATEMENTS (CONT'D)

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 our subsidiaries to successfully market our services in Western Canada and the U.S.; SECURE's environmental, social and governance ("**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 management; 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 our 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 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; the effects of the introduction of greenwashing regulations under Bill C-59; 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 2025 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.

There is no assurance that any credit rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgement, circumstances so warrant. Downgrades in SECURE's credit rating could adversely affect SECURE's business, cash flows, financial condition, operating results and share and debt prices. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor.

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.