

SECURE

ANNUAL INFORMATION FORM

For the year ended December 31, 2025

February 19, 2026

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GENERAL MATTERS

Forward-Looking Statements

Certain statements contained or incorporated by reference in this AIF 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 AIF, the words “achieve”, “advance”, “anticipate”, “believe”, “can be”, “capacity”, “commit”, “continue”, “could”, “deliver”, “drive”, “enhance”, “ensure”, “estimate”, “execute”, “expect”, “focus”, “forecast”, “forward”, “future”, “goal”, “grow”, “integrate”, “intend”, “may”, “maintain”, “objective”, “ongoing”, “opportunity”, “outlook”, “plan”, “position”, “potential”, “prioritize”, “realize”, “remain”, “result”, “seek”, “should”, “strategy”, “target”, “will”, “would” and similar expressions, as they relate to SECURE Waste Infrastructure Corp. (“SECURE” or “the Corporation”) 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 AIF. Specific forward-looking statements in this AIF include, but are not limited to: SECURE’s business plans and outlook; the solutions SECURE provides and expected benefits derived therefrom, including reducing costs and environmental and safety related benefits; that the Corporation’s business strategy will continue to focus on increasing revenue from recurring sources and long-term contracts; the Corporation’s growth strategy and that it is designed to deliver sustainable growth, strong free cash flow generation, and long-term shareholder value; expectations regarding customer retention; SECURE’s approach to capital investment and capital decisions, including the expectation that it can create the greatest long-term value and supports SECURE’s growth while maintaining financial flexibility; the Corporation’s growth strategy and capital allocation priorities, including shareholder returns through paying a regular dividend and opportunistically repurchasing Common Shares; environmental and social goals; expectations regarding demand for SECURE’s products and services; and statements pertaining to the quantum of damages which may be determined to have been suffered by SECURE as a result of the infringement by CES, SECURE’s infringement claim against CES and the potential outcomes of such claim, including the potential recovery of damages or profits of such infringement claim and the ability of SECURE to protect and enforce its intellectual property rights.

Forward-looking statements are based on certain assumptions that the Corporation has made in respect thereof as at the date of this AIF 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 the Corporation'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 the Corporation 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 the Corporation's operations and growth projects; the impact of seasonal weather patterns; the Corporation’s competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; the Corporation's ability to attract and retain customers; that the Corporation can maintain its existing contracts on substantially the same terms; that counterparties comply with contracts in a timely manner; the ability of the Corporation 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 the Corporation'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 Corporation’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 Corporation's share price and market capitalization over the long-term; disparity between the Corporation's share price and the

fundamental value of the business; the Corporation's ability to repay debt and return capital to shareholders; credit ratings; the Corporation'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; the Corporation'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 the Corporation 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 the Corporation's business; the current business environment remaining substantially unchanged; present and anticipated programs and expansion plans of other organizations operating in the oil and gas industry resulting in an increased demand for the Corporation's and its subsidiaries' services; future acquisition and maintenance costs; the Corporation's ability to achieve its ESG and sustainability targets and the costs associated therewith; and other risks and uncertainties described in this AIF and from time to time in filings made by SECURE with securities regulatory authorities.

Many of these factors, expectations and assumptions are based on management's knowledge and experience in the industry and on public disclosure of industry participants and analysts relating to anticipated exploration and development programs of oil and natural gas producers, the effect of changes to regulatory, taxation and royalty regimes, expected industry equipment utilization in the Western Canadian Sedimentary Basin ("WCSB") and certain regions of the U.S., and other matters. The Corporation believes that the material factors, expectations and assumptions reflected in the forward-looking statements and information are reasonable; however, no assurances can be given that these factors, expectations and assumptions will prove to be correct.

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, those factors discussed below and under the heading "Risk Factors" herein and those discussed in the Corporation's Management's Discussion & Analysis for the year-ended December 31, 2025 ("MD&A"), SECURE's most recent information circular and quarterly reports, material change reports, business acquisition reports and news releases, and other documents the Corporation files with securities regulators from time to time. The Corporation cannot assure investors that actual results will be consistent with the forward-looking statements and readers are cautioned not to place undue reliance on them.

The Corporation's actual results could differ materially from those anticipated in such forward-looking statements as a result of the risk factors set forth below and elsewhere in this document 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 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 waste and energy infrastructure 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; 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 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 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 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 the Corporation's future plans and results, the Corporation'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 the Corporation'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 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; unplanned capital expenditures; 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 its 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 its business; compliance with the restrictive covenants in the Corporation's current and future debt agreements; the Corporation's or its customers' ability to perform their obligations under long-term contracts; misalignment with its 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 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; 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 its proprietary technology and its intellectual property rights; third parties infringing on the intellectual property rights of the Corporation and the Corporation's ability to protect such rights, including the cost and outcome of such protection measures; legal proceedings and regulatory actions to which the Corporation 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; the Corporation'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 this AIF and from time to time in filings made by the Corporation with securities regulatory authorities. Many of these factors are discussed in further detail throughout this document.

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

Non-GAAP and Other Financial Measures

This AIF contains certain specified financial information that does not have a standardized meaning as prescribed under International Financial Reporting Standards (“IFRS”), which are also generally accepted accounting principles (“GAAP”) for publicly accountable entities in Canada, and, therefore, are considered non-GAAP financial measures. These measures are described and presented in order to provide information regarding the Corporation's financial results, liquidity, and its ability to generate funds to finance its operations. These measures should not be used as an alternative to IFRS measures because they may not be comparable to similar financial measures used by other companies. These non-GAAP financial measures, and other specified financial measures used by the Corporation, are further explained and reconciled to the equivalent IFRS measures in the Non-GAAP and Other Financial Measures section of the Corporation's MD&A for the three and twelve months ended December 31, 2025 (available on the Corporation's profile on SEDAR+ at www.sedarplus.ca), which section is incorporated by reference herein.

CORPORATE STRUCTURE

Name, Address and Incorporation

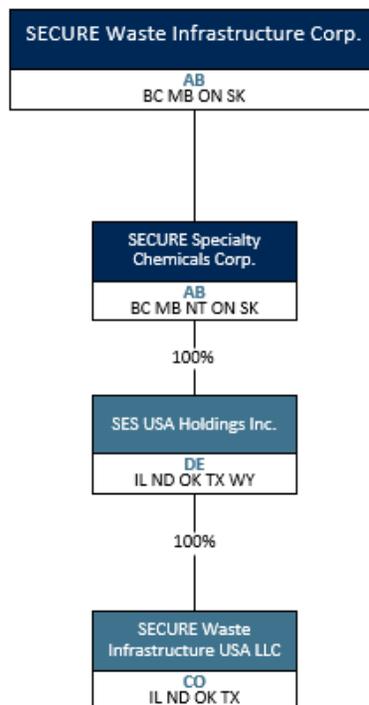
SECURE Energy Services Inc. was amalgamated on April 24, 2007, in accordance with the *Business Corporations Act* (Alberta) (“**ABCA**”), and is the successor entity to 1232711 Alberta Ltd. On July 2, 2021, SECURE completed its acquisition of Tervita Corporation (“**Tervita**”), and Tervita was amalgamated with SECURE by way of a short-form vertical amalgamation under the ABCA. On January 1, 2025, SECURE Energy Services Inc. changed its name to SECURE Waste Infrastructure Corp.

The head office of the Corporation is located at 2300, 225 – 6th Avenue S.W., Calgary, Alberta, Canada, T2P 1N2. The registered office of the Corporation is located at 4000 – 421 7th Avenue S.W., Calgary, Alberta, Canada T2P 4K9.

SECURE is a publicly traded waste management and energy infrastructure business. SECURE's Common Shares (“**Common Shares**”) are listed on the Toronto Stock Exchange (“**TSX**”) under the symbol “**SES**” and are included as a constituent of the S&P/TSX Composite Index.

Intercorporate Relationships

The following diagram provides the name and jurisdiction of significant subsidiaries of the Corporation as at December 31, 2025.



Other than those listed above, none of SECURE's subsidiaries individually had total assets that exceeded 10% of SECURE's consolidated assets as at December 31, 2025, or annual revenues that exceeded 10% of SECURE's annual revenues for the year ended December 31, 2025. In aggregate, SECURE's subsidiaries and partnerships not listed above did not exceed 20% of the Corporation's total consolidated assets or total consolidated revenues as at, and for the year ended, December 31, 2025.

GENERAL DEVELOPMENT OF THE BUSINESS

SECURE is a leading waste management and energy infrastructure business headquartered in Calgary, Alberta. See “*Description of the Business and Facilities*” for a description of SECURE’s business.

SECURE's extensive infrastructure network, located throughout Western Canada and North Dakota, includes waste processing, industrial waste services and transfer facilities, industrial landfills, metals recycling facilities, crude oil and water gathering pipelines, crude oil terminals, and storage facilities. Through this infrastructure network, SECURE carries out its principal business operations, including the collection, processing, recovery, recycling, and disposal of waste streams generated by its energy and industrial customers and gathering, optimization, terminalling and storage of crude oil and natural gas liquids. The solutions SECURE provides are designed not only to help reduce costs, but also to lower emissions, increase safety, manage water, recycle by-products and protect the environment.

Three Year History

The following summary highlights some key developments in the Corporation’s business over the last three completed financial years and more recently, as applicable.

2025

Operations

Over the past 5 years, the Corporation has transitioned from a full-service energy services company to a specialized waste management and energy infrastructure provider. On January 1, 2025, SECURE formally changed its name to SECURE Waste Infrastructure Corp. to better reflect its core business activities.

In 2025, the Corporation continued to execute its organic growth strategy across its waste management and energy infrastructure networks.

The Corporation advanced several growth projects during the year, including the continued expansion of its water infrastructure network in the Alberta Montney region. Capital investments were directed toward a new pipeline-connected water disposal facility and expansions to existing facilities and pipelines to accommodate the growing volumes of customers. The new facility became operational in the fourth quarter of 2025, with additional expansions targeted for early 2026.

The Corporation also progressed the expansion of the Clearwater heavy oil terminal and gathering infrastructure to support incremental clean heavy oil delivery and to add treating capabilities for trucked-in emulsion volumes. The terminal has a total capacity of approximately 75,000 barrels of oil per day.

In addition, the Corporation reopened a previously suspended industrial waste processing facility in Alberta’s Industrial Heartland to meet local demand. During 2025, the Corporation continued to invest expansion capital in the facility, which included upgrades to critical infrastructure to increase capacity and allow for broader waste acceptance and treatment, with operations expected to recommence in the second quarter of 2026.

Throughout the year, the Corporation continued to optimize its waste infrastructure network through debottlenecking initiatives, throughput improvements, and operating efficiencies, and invested in incremental rail cars, bringing SECURE’s owned fleet to approximately 200 rail cars to support its metals recycling operations.

On January 31, 2025, the Corporation completed the acquisition of a metals recycling business in Edmonton, Alberta, establishing a new hub for its metals recycling network. The acquisition strengthened the business through the vertical integration of a mega shredder and increased the diversification of scrap supply from residential and industrial waste streams. During 2025, conditions in the metals recycling business were challenging due to soft Canadian demand, driven by tariffs on finished steel products sold into the U.S., foreign oversupply, and broader macroeconomic caution limiting new steel production. These factors reduced domestic sales and led to a build-up of ferrous inventory. The Corporation was able to leverage its customer relationships and rail car fleet to redirect approximately 95% of its shipments to stronger U.S. markets, where scrap metal remains exempt from tariffs.

Debt Transactions

On May 12, 2025, the Corporation entered into a first amending agreement to the amended and restated credit agreement in respect of its Senior Secured Revolving Credit Facility (as defined herein) (as amended, the “**Revolving Credit Facility**”), increasing the total facility size from \$800 million to \$900 million and extending the maturity to May 31, 2028.

On November 20, 2025, the Corporation closed an offering of \$300 million aggregate principal amount of 5.75% senior unsecured notes due November 20, 2032 (the “**2032 Unsecured Notes**”) at an issue price of \$1,000 per \$1,000 principal amount of 2032 Unsecured Notes, representing a yield of 5.75% (the “**2025 Offering**”). The Corporation used the net proceeds of the 2025 Offering to repay existing indebtedness under the Revolving Credit Facility and for general corporate purposes.

Share Transactions

The Corporation completed a substantial issuer bid (“**SIB**”) on May 20, 2025, repurchasing 9,382,390 Common Shares at a price of \$14.50 per share, representing an aggregate purchase price of \$136 million.

During 2025, the Corporation repurchased and cancelled 9,606,900 Common Shares at a weighted average price of \$15.30 per share for \$147 million under the normal course issuer bid (“**NCIB**”). In total, the Corporation repurchased approximately 8% of its issued and outstanding shares under the NCIB and SIB in 2025.

On December 15, 2025, the Corporation renewed the previous NCIB. Pursuant to the renewed NCIB, the Corporation may repurchase, from time to time, up to a maximum of 19,074,068 Common Shares, representing approximately 8.8% of the 217,786,535 Common Shares outstanding as at December 5, 2025, or 10% of the Corporation’s public float. The current NCIB period commenced on December 18, 2025, and will end on December 17, 2026, or such earlier date as the NCIB is completed or is terminated at the Corporation's election.

Subsequent to December 31, 2025, the Corporation repurchased 985,072 additional shares at a weighted average price per share of \$17.26, for a total of \$17 million.

Dividends

The Corporation declared dividends to holders of Common Shares for the year ended December 31, 2025, in the aggregate amount of \$89 million.

Voluntary Change in Accounting Policy

To facilitate marketing, trading and optimization activities, the Corporation enters into buy and sell physically settled commodity contracts for crude oil, natural gas liquids, and other commodities, which are settled through receipt or delivery of the underlying commodity. Historically, the Corporation presented the gross proceeds from these commodity sales contracts as revenue from contracts with customers and the related commodity purchase costs in cost of sales.

With respect to the accounting policy described above, the Corporation has made the following voluntary change in accounting policy, applied retrospectively: the Corporation will present on a net basis in revenue, gains and losses on physically settled commodity contracts that are accounted for at fair value through profit or loss. This voluntary change in accounting policy was made to provide financial information that is reliable and more relevant by: (a) better aligning the presentation of revenue with the Corporation’s business model and how performance is evaluated; and (b) improving comparability with industry practice for entities with similar business models.

The consolidated financial statements have been restated to reflect adjustments made as a result of this voluntary change in accounting policy. There is no impact to the consolidated statements of financial position, changes in shareholders’ equity and cash flows for the current or any historic reporting period. The impact of the voluntary change in accounting policy can be found in the Accounting Policies section of the Corporation’s

MD&A for the three and twelve months ended December 31, 2025 (available on the Corporation's profile on SEDAR+ at www.sedarplus.ca), which section is incorporated by reference herein.

2024

Operations

On February 1, 2024, the Corporation completed the divestiture of 29 facilities, all of which were formerly owned by Tervita Corporation, to a subsidiary of Waste Connections, Inc. named R360 Environmental Solutions Canada Inc. (“**R360**”), for total cash proceeds of \$1.15 billion (the “**Sale Transaction**”).

Operationally, the Corporation made additional capital investments to expand capacity at its Clearwater heavy oil terminal, which began operations in Q4 2023, with further capacity increases achieved in Q3 2024 (Phase 2).

The Corporation also invested in processing equipment for Phase 3 at the Clearwater heavy oil terminal, which became operational in Q2 2025.

Additionally, the Corporation completed a produced water pipeline connection to a waste processing facility, further enhancing infrastructure capabilities.

Debt Transactions

On February 5, 2024, the Corporation fully repaid the outstanding balance on its Senior Secured Revolving Credit Facility with proceeds from the Sale Transaction.

On February 22, 2024, the Corporation also used proceeds from the Sale Transaction to redeem the outstanding US\$153 million aggregate principal amount of 11% senior secured notes due December 1, 2025 (the “**2025 Senior Secured Notes**”) at a redemption price of 105.50% of the principal amount, plus accrued and unpaid interest. The total payment was \$223 million, comprised of principal of \$207 million (US\$153 million), unpaid interest of \$5 million, and a premium of \$11 million.

On March 22, 2024, the Corporation closed an offering of \$300 million aggregate principal amount of 6.75% senior unsecured notes due March 22, 2029 (the “**2029 Unsecured Notes**”) at an issue price of \$100.00 (the “**2024 Offering**”). The Corporation used the net proceeds of the 2024 Offering, along with cash on hand, to fund the redemption of the outstanding \$340 million aggregate principal amount of 7.25% senior unsecured notes due December 30, 2026 (the “**2026 Unsecured Notes**”) at the redemption price of 103.63% of the principal amount, plus accrued and unpaid interest. The total payment was \$358 million, comprised of principal of \$340 million, unpaid interest of \$6 million, and a premium of \$12 million.

On May 31, 2024, the Corporation entered into an amended and restated credit agreement in respect of its \$800 million senior secured revolving credit facility, extending the maturity until May 31, 2027 (the “**Senior Secured Revolving Credit Facility**”).

Share Repurchases

On April 29, 2024, the Corporation entered into an agreement with an affiliate of TPG Angelo Gordon to purchase for cancellation an aggregate of 13,181,020 Common Shares at a price of \$11.38 per share, for total consideration of \$150 million.

The Corporation completed a SIB on June 10, 2024, repurchasing 21,929,818 Common Shares at a price of \$11.40 per share, representing an aggregate purchase price of \$250 million.

During 2024, the Corporation purchased 22,181,067 Common Shares, representing 8% of the total issued and outstanding Common Shares, through the NCIB (the maximum allowable), at a weighted average price of \$11.54 per share, for a total of \$256 million.

On December 16, 2024, the Corporation renewed the previous NCIB. Pursuant to the renewed NCIB, the Corporation was authorized to purchase and cancel up to a maximum of 19,367,434 Common Shares of the Corporation representing approximately 8% of the Corporation’s outstanding shares as at December 10, 2024, or 10% of the Corporation’s public float.

Dividends

The Corporation declared dividends to holders of Common Shares for the year ended December 31, 2024, in the aggregate amount of \$99 million.

Executive and Board of Directors Changes

Effective May 1, 2024, Rene Amirault retired as Chief Executive Officer, with Allen Gransch succeeding Mr. Amirault as President and Chief Executive Officer. Mr. Amirault remained on SECURE's Board of Directors (the "Board") as Vice Chair. Mr. Gransch was elected to the Board at SECURE's Annual General Meeting of Shareholders on April 26, 2024. As part of the Board renewal process, Brad Munro retired and did not stand for re-election as a director in 2024.

2023

Operations

The expansion of the Corporation's Montney disposal facility was substantially completed in the second quarter of 2023, significantly boosting its capacity. In the fourth quarter of 2023, the Corporation's Clearwater heavy oil terminal began operations, supported by commercial contracts. Additionally, the Corporation made further capital investments to improve and grow its metals recycling operations.

SECURE executed a strategic initiative to divest several non-core oilfield services-focused business units that did not align with SECURE's core waste management and infrastructure strategy.

Debt transactions

SECURE maintained a \$30 million unsecured letter of credit facility guaranteed by Export Development Canada, which was subsequently increased to \$50 million in March 2023 (the "**Letter of Credit Facility**").

Share Repurchases

As at September 30, 2023, the Corporation had purchased and cancelled the maximum number of Common Shares under its NCIB, which commenced on December 14, 2022. On December 11, 2023, the TSX accepted the Corporation's application to renew its NCIB. Pursuant to the renewed NCIB, the Corporation was allowed to repurchase up to a maximum of 23,196,967 Common Shares representing approximately 8% of the Corporation's outstanding shares as at December 8, 2023, or 10% of the Corporation's public float.

Dividends

The Corporation declared dividends to holders of Common Shares for the year ended December 31, 2023, in the aggregate amount of \$117 million.

Board of Directors Changes

On January 5, 2023, the Corporation appointed Michael (Mick) Dilger as Chairman of the Board, effective January 5, 2023. Mr. Dilger succeeded interim Chairman Brad Munro, who remained a director of the Corporation. On March 15, 2023, SECURE appointed Wendy Hanrahan to the Board, continuing SECURE's ongoing process of Board renewal. Former Board members Kevin Nugent and Jay Thornton did not stand for re-election at the Corporation's annual meeting of shareholders held in 2023, marking the end of their terms on the Board.

DESCRIPTION OF THE BUSINESS AND INFRASTRUCTURE

SECURE provides customer-driven solutions in two operating segments: Waste Management and Energy Infrastructure.

SECURE's Waste Management segment is centered on a network of long-life, permitted processing, recovery, and disposal infrastructure that plays an essential role in the safe and efficient management of waste generated by energy and industrial activity. Processing activities optimize the handling of hazardous and non-hazardous liquids, solids, emulsions, and industrial by-products, while recovery activities enable the recycling of metals

and recovered oil, and disposal assets provide compliant, long-term solutions for residual waste. Specialty chemical solutions enhance processing efficiency and reduce waste intensity across the system.

SECURE's Energy Infrastructure segment consists of crude oil terminals and storage facilities and pipeline-connected infrastructure that enable the optimization, storage, and movement of crude oil to market. Leveraging its operational expertise and infrastructure, SECURE undertakes value-added crude oil and natural gas liquids marketing and optimization activities. These activities include buying and selling crude oil and natural gas liquids products, capturing location and timing pricing differentials through physical and financial transactions, and optimizing blending and storage opportunities.

Waste Management

Waste is generated from production, drilling and completions, plant turnarounds, industrial activities, and abandonment and remediation activities. SECURE's Waste Management segment operates a network of infrastructure that manages the collection, processing, and disposal of these waste streams safely and efficiently. The integrated network includes produced water pipelines, specialized trucks and industrial waste bins, waste transfer stations, liquid waste processing and disposal facilities, metals recycling facilities, and industrial landfills, generating highly recurring, infrastructure-driven cash flows supported by significant regulatory and capital barriers to entry.

For the years ended December 31, 2025, and 2024, the Waste Management segment comprised 85% and 83%, respectively, of the total consolidated revenue of the Corporation. The Waste Management segment generated approximately 5% of its total revenue from operations conducted in the U.S. in 2025, consistent with 5% in 2024.

Collections

Waste is collected via truck or pipeline and directed into SECURE's infrastructure network based on waste type and regulatory requirements. The majority of the waste received at the Corporation's facilities is delivered via truck by third-party operators.

Produced water pipelines drive long-term recurring water volumes to the Corporation's water disposal assets. Through these pipeline networks, treated water is transported directly from producer facilities and gas plants to SECURE's owned disposal infrastructure, creating reliable throughput and reducing reliance on trucking. As at December 31, 2025, the Corporation owned 9 produced water pipelines covering over 50 kilometres in Alberta and North Dakota, further strengthening the integration and stability of its waste network.

The Corporation also provides waste and field services capabilities supporting the compliant collection and movement of hazardous and non-hazardous materials through a collection fleet of over 45 specialized trucks and more than 10,000 containment bins. Additional collection services include waste characterization, packaging, and tracking, as well as on-site project management, site clean-up, transportation, and disposal of various waste streams.

SECURE purchases both ferrous and non-ferrous scrap metals sourced from demolition projects, rail services, on-site scrap clean-up activities, and collection bins placed at industrial customer sites. The Corporation leverages an extensive mobile equipment fleet across Western Canada, including approximately 9,200 scrap metal collection bins of varying sizes, together with a fleet of scrap hauling trucks and trailers. This integrated collection system enables the efficient recovery and transportation of large volumes of material across the network.

Processing & Recovery

Processing activities involve the treatment, separation, stabilization, and bulking of hazardous and non-hazardous liquids, solids, emulsions, and industrial by-products to enable recovery, recycling, or compliant disposal. SECURE's waste processing facilities include liquid waste processing facilities, metals recycling facilities, waste transfer stations, sludge pads and chemical blending infrastructure.

(A) *Liquid Waste Processing Facilities*

A liquid waste processing facility is an above-ground facility that separates waste into solids, wastewater and recovered oil through processing equipment and associated infrastructure and specialized waste management solutions designed to comply with applicable environmental laws and standards. A liquid waste processing facility can also gather other liquids for processing and disposal or transportation to a pipeline, including emulsion, water and clean oil. SECURE works to attract these volumes to its facilities from producers, shifting volumes across its network to minimize transportation and ensure the highest netbacks are received for producers, as well as optimizing quality.

Waste streams generally consist of a mixture of fluids comprised of water, oil and chemicals, as well as solids. Some of these fluid mixtures contain oil that can be processed and recovered. Through SECURE's stringent processes, waste is sorted into recoverable oil, wastewater sludge, solids or fluids.

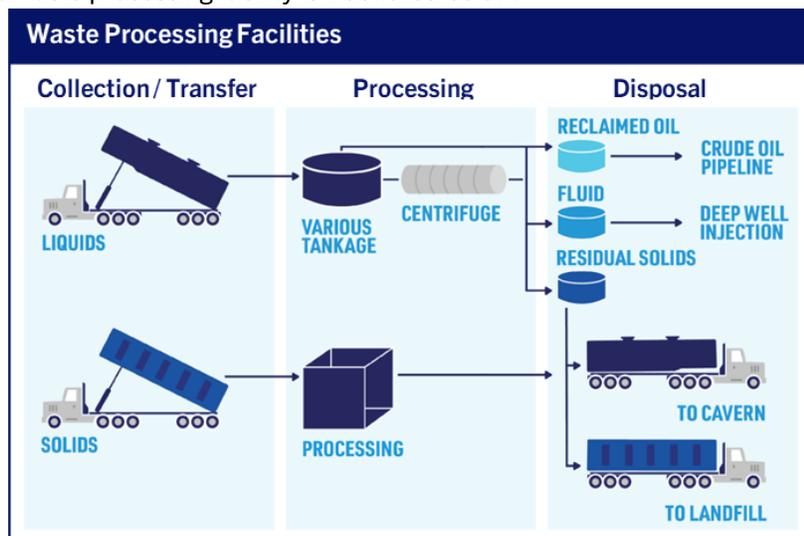
Sludges are emptied onto a shaker to separate out solids and further processed using gravity, compression, centrifuges, additional shakers and filtration.

Through SECURE's technical and equipment processes, waste is processed into saleable oil, wastewater and solids. This is achieved through the combined use of chemicals, tankage and mechanical separation involving different processes, based on the nature of the material. The recovered, saleable oil is transferred to market via SECURE's Energy Infrastructure segment either via a clean oil pipeline connection at the facility or via third party transport trucks. The wastewater is further processed to meet formation injection criteria so it can be injected/disposed of safely down an injection well.

Separated solids are stored on licensed solids storage pads to ensure they meet final disposal criteria through further analysis, and then are disposed of into a licensed, industrial, engineered landfill (typically SECURE's landfill).

As at December 31, 2025, the Corporation's liquid waste processing infrastructure services were provided at 55 locations in total, including 40 facilities operating in Alberta, 6 facilities operating in Saskatchewan, 5 facilities operating in British Columbia, and 4 facilities operating in North Dakota.

The operation of a waste processing facility is illustrated below.



(B) *Waste Transfer Stations*

SECURE operates 5 hazardous waste transfer stations in Western Canada, which receive waste from customer sites and serve as permitted consolidation and staging locations where waste is inspected, segregated and prepared for shipment to appropriate recycling or disposal facilities. SECURE also operates 3 sludge pads within Western Canada, which are engineered containments permitted to receive hazardous and non-hazardous waste sludges and fluids for dewatering, solidification, processing, and preparation for recovery or disposal.

(C) Metals Recycling Facilities

SECURE operates a network of ferrous and non-ferrous metals recycling facilities that process scrap metal collected from industrial, energy, mining, and manufacturing activities. Recovered metals are sorted, processed, and prepared for recycling, returning material to productive use and reducing disposal requirements.

Metals are highly recyclable due to their magnetic properties, integrity (i.e., they do not degrade during the recycling process), and energy efficiency (compared to producing virgin raw material).

The most common use of ferrous metals is in the production of steel and steel-based products, where scrap is melted in furnaces and then cast into new steel products.

The most common use of non-ferrous metals is in the manufacture of aluminum, copper, and other non-ferrous metal products, where scrap is typically sorted and then remelted and refined into new metal (often cast into ingots, billets, or other forms) for use in applications such as electrical wiring, construction materials, transportation equipment, and consumer and industrial products.

In January 2025, the Corporation expanded its processing capabilities through the acquisition of an Edmonton-based metals recycling business, including 2 yards, and Western Canada's only 5,000 horsepower mega shredder. The acquisition, including the addition of the mega shredder, allows for advanced shredding, strengthening regional processing capacity and enhanced operational efficiency.

As at December 31, 2025, the Corporation owned a network of 10 metals recycling facilities (4 in Alberta, 1 in BC and 5 in Saskatchewan). All the Corporation's metals recycling facilities are connected to or near major freight railways Canadian National Railway Company and Canadian Pacific Kansas City which gives access to broader Canadian and U.S. markets supporting efficient delivery and optimizing value.

Below is an overview of the Metals Recycling Process.



(D) Chemical Blending Infrastructure

Specialty chemicals support the waste management platform by reducing waste intensity across the system, improving operational performance, and optimizing processing outcomes. SECURE's infrastructure for specialty chemicals features a blending facility in Red Deer, Alberta, to manufacture proprietary products for production, drilling, and waste separation solutions. SECURE operates 2 laboratories in Calgary and Leduc, Alberta. Each lab is led by a team of PhD chemists who provide innovative product development, research and development, and operational support. The focus on testing, research, and new product development at the laboratory allows SECURE to provide solutions to industry problems and unique, tailored products to customers. The Leduc lab is located within SECURE's main distribution hub consisting of 110,000 ft² of heated indoor storage on a parcel of 3.5 acres. Additionally, SECURE maintains chemical distribution points across

the WCSB and operates multiple invert (oil-based mud) blending and mixing facilities in Grande Prairie, Drayton Valley, and Fox Creek, Alberta. The Grande Prairie facility offers warehouse storage for liquid and dry products, including bulk materials and an oil-based mud testing laboratory for quality control and assurance. The Drayton Valley and Fox Creek facilities, located near SECURE's processing sites, specialize in invert fluid manufacturing and reconditioning. To support SECURE's surface rental equipment, it operates a 23,400 ft² repair and service shop spanning 2 acres in Leduc, Alberta. This facility is also the main operation center for SECURE's surface rental equipment and has been the site of innovative enhancements improving the operational effectiveness of the rental fleet.

Below is a picture of the Blackfalds chemical blending facility.



Reuse and Disposal

The Corporation's waste processing facilities are designed to enhance the recovery of commodities and reduce the volume of waste requiring disposal.

After waste is processed into its component parts, SECURE manages the optimization, recovery, and disposal through a network of water disposal wells, industrial landfills, crude oil pipeline connections, rail assets and commercial arrangements.

(A) Crude Oil Recovery and Crude Oil Emulsion Treating

Certain waste streams processed at SECURE's waste processing facilities contain hydrocarbons. Through waste processing, SECURE separates recoverable oil from residual wastewater and residual solids (as described under the heading *Liquid Waste Processing Facilities* above). Recovered oil is treated as required and marketed for sale.

Production or emulsion contains by-products such as water, suspended solids, and water-soluble salts. These contaminants must be removed before crude oil can be shipped through a pipeline to a refinery. SECURE's emulsion processing service separates oil from other by-products to create pipeline specification crude oil (as described under the heading *Liquid Waste Processing Facilities* above).

Clean crude oil is then injected into an oil gathering or transmission pipeline through one of the Corporation's pipeline-connected waste processing facilities. As at December 31, 2025, SECURE had 13 waste processing facilities with a pipeline connection, providing customers with market access for its recovered crude oil.

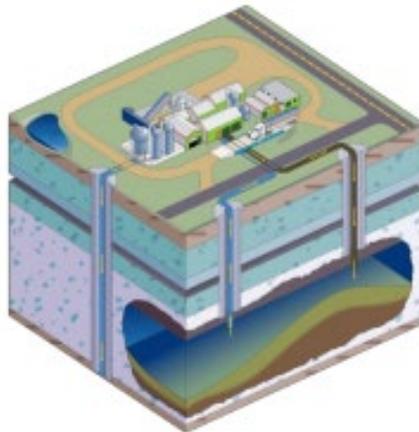
(B) Recycled Metals

SECURE markets and sells processed ferrous scrap metal products primarily to steel mills or designated steel mill brokers across North America and sells non-ferrous metal scrap to end markets and brokers across North America and overseas. As at December 31, 2025, the Corporation owned 221 rail cars and leased an additional 61 rail cars, providing logistical control over product transportation, supporting efficient delivery and optimizing value.

(C) Water Disposal

The Corporation provides produced and wastewater disposal services through a network of Class IB Disposal Wells in Canada and Class II Disposal Wells in North Dakota located alongside a liquid waste processing facility. Disposal wells are approved by the Alberta Energy Regulator (“**AER**”), British Columbia Energy Regulator (“**BCER**”), and the Saskatchewan Ministry of Energy and Resources in Canada, and the North Dakota Industrial Commission, Department of Mineral Resources. Oil and Gas Division. The wells dispose of produced water associated with the production of oil, bitumen, natural gas, natural gas liquids, or coalbed methane; produced water and specific common oilfield waste fluids; wastewater from oilfield waste processing facilities; and waste fluids from drilling and completion operations.

As at December 31, 2025 the Corporation owned 98 water disposal wells.



(D) Solids Disposal

The Corporation’s landfills provide solid waste management disposal to the oil and gas and industrial sectors. The Corporation’s landfills in Alberta are approved as Class II Landfills by the Alberta Ministry of Environment and Protected Areas (“**AEP**”); in British Columbia as secure landfills by the B.C. Ministry of Environment and Climate Change Strategy; in Saskatchewan as engineered landfills by the Saskatchewan Ministry of Environment; and in North Dakota as a special volume and industrial waste landfill by the North Dakota Department of Environmental Quality. These landfills are approved to receive oilfield and industrial waste that meets specified criteria for non-hazardous waste associated with activities including but not limited to:

- Reclamation – contaminated soil associated with the cleanup of past operating facilities;
- Production – disposal of soil contaminated as a result of spills or pipeline breaks; and
- Drilling – cuttings removed from the wellbore are contaminated based on the type of drilling mud used.

Prior to delivery to the landfill, the waste must receive pre-approval by way of third-party analytical testing to ensure that the material meets the acceptance criteria stipulated in the facility license. Random samples are tested at the facility and compared against prior analytical testing to ensure compliance. In addition to third-party deliveries, the Corporation’s Class II Landfills also dispose of waste solids that have been separated from liquid waste delivered to SECURE’s liquid waste processing facilities.

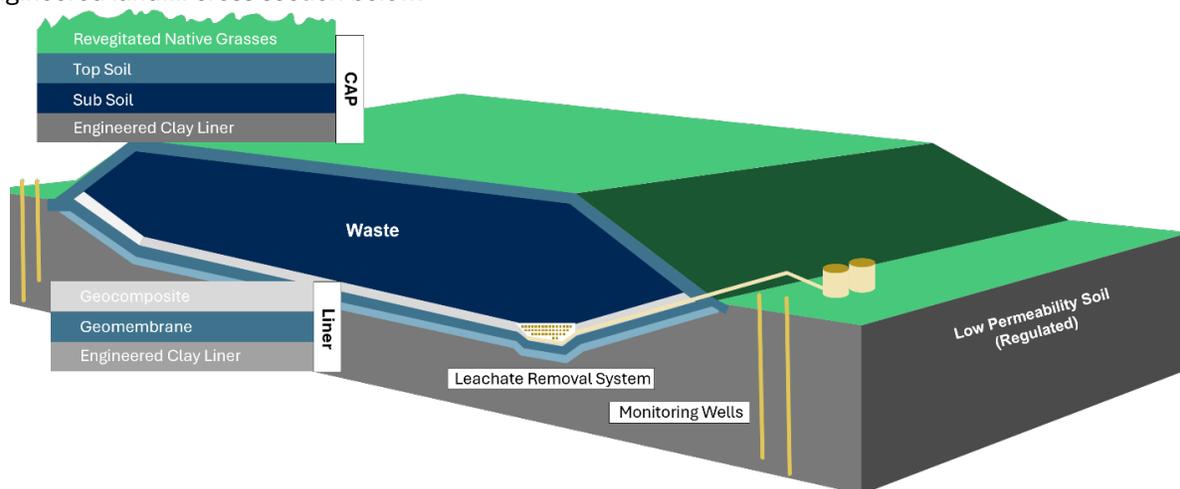
SECURE also owns and operates the Pembina Area Landfill, a Class I hazardous waste landfill permitted by AEP. Class I Landfills are constructed with three liners and have additional monitoring requirements. The

Class I cell allows for the disposal of industrial hazardous solids and dangerous oilfield wastes, including filters, tank bottoms, soils, pipeline pigging waste, demolition waste, and non-usable/non-recyclable equipment. The Pembina Area Landfill is also approved for NORM disposal, allowing SECURE to provide customers with a safe, economical, and environmentally responsible disposal option for NORM impacted solids. At some of its landfills, SECURE provides sulphur by-product solutions to its clients, including sulphur forming/blocking, re-melting, logistics services, and disposal.

Landfills are located on land that meets stringent geological standards and are constructed with two or more separate liner systems. Liquids are removed from the landfill cells and treated and disposed of at one of SECURE’s waste processing facilities or water disposal facilities.

As at December 31, 2025, SECURE’s landfill portfolio consisted of 13 owned sites (8 in Alberta, 3 in Saskatchewan, 1 in British Columbia, 1 in North Dakota); 2 sites operated under contract (1 in each of Saskatchewan and Manitoba); and 3 sites marketed under contract for other landfill operators (all located in Alberta).

Engineered landfill cross section below.



(E) Other Disposal

SECURE also utilizes salt formations deep below the surface to allow for the disposal of most solid or liquid wastes, including those that are difficult to process or not appropriate for placement in water disposal facilities or landfills, such as high pH fluids, chemicals, naturally occurring radioactive material (“**NORMs**”), processed sludges and other contaminants. Once received, waste is slurried and injected into the cavern disposal facility. As waste slurry is pumped into the cavern, it displaces brine, which is brought to the surface and injected into a disposal well. Inside the cavern, solids, oils, and other liquids separate into distinct layers due to: (i) the different densities of solids, oils, and other liquids in the cavern; (ii) temperature; and (iii) time. Crude oil generally rises to the top, is extracted and then sold.

As at December 31, 2025, SECURE operated 1 cavern in Hughenden, Alberta.

Energy Infrastructure

SECURE’s Energy Infrastructure segment consists of crude oil terminals, storage facilities, and pipeline-connected infrastructure that enable the optimization, storage, and movement of crude oil to market. Leveraging its operational expertise and infrastructure, SECURE undertakes value-added crude oil and natural gas liquids marketing and optimization activities. These activities include buying and selling crude oil and natural gas liquids products, capturing location and timing pricing differentials through physical and financial transactions and optimizing blending and storage opportunities. For the year ended December 31, 2025, the Energy Infrastructure segment comprised 15% of the total consolidated revenue of the Corporation and 17% in 2024. The Energy Infrastructure segment generated approximately 1% of its total revenue from operations conducted in the U.S. in 2025 and 3% in 2024.

Energy Infrastructure

Crude Oil Terminals

Crude oil terminals are an integrated component of SECURE's waste processing facilities and provide clean oil terminalling, crude oil marketing and optimization. Of the Corporation's waste processing facilities, as at December 31, 2025, 13 provided customers with an access point or terminal to transport their produced clean oil to market by pipeline. At the majority of the Corporation's pipeline-connected facilities, this oil is delivered by customers to SECURE's facilities by truck and is stored on site until it is shipped downstream through feeder pipelines and/or transmission pipelines owned by third parties. SECURE manages both the purchase of the oil and the subsequent payment to the producer for the delivered oil, based on the initial quality received. SECURE may upgrade the oil quality and enhance its value, thereby enabling SECURE to generate incremental crude oil profits. The Corporation also has crude oil storage at certain pipeline-connected facilities to optimize pricing and manage pipeline transportation constraints.

Crude Oil Storage

The Corporation owns, operates, and has an interest in crude oil storage and terminalling infrastructure in Western Canada and the U.S. SECURE has owned and leased crude oil storage and terminalling infrastructure in Saskatchewan (1) and Alberta (2) and has an indirect interest in crude oil storage in Cushing, Oklahoma, through its 27% interest in Barcas Pipeline Ventures LLC.

SECURE's Kerrobert Crude Oil Storage Terminal in Saskatchewan forms part of the Kerrobert Light Pipeline System and is connected to the Enbridge Inc. Mainline, providing customers access to downstream markets.

In Alberta, SECURE leases crude oil storage at Husky Midstream's Hardisty terminal, providing connectivity to multiple upstream and downstream markets.

The Corporation also utilizes leased crude oil storage capacity at Enbridge's North 40 terminal in Edmonton connected to the Corporation's Clearwater heavy oil terminal and transports crude oil through Pembina's Clearwater Pipeline. This leased capacity supports volumes transported through SECURE's pipeline infrastructure and is supported by long-term contractual arrangements.

Crude Oil Pipelines

SECURE currently operates 3 crude oil pipeline systems, the Nipisi Terminal in the Clearwater in Alberta, the Kerrobert Light Pipeline System in Saskatchewan and the East Kaybob Pipeline System in Alberta.

The Corporation owns and operates the Nipisi crude oil gathering system and terminal, which serves the Clearwater heavy oil play in Alberta. The Nipisi system supports the Corporation's Clearwater-area infrastructure by providing customers with a pipeline-connected shipping point that reduces reliance on trucking and enhances market access. The Nipisi Terminal was commissioned in the third quarter of 2023 and gathers heavy oil from multiple producers through a combination of pipeline connections and trucking. The terminal's primary operations are dry crude oil terminalling and emulsion treating. Crude oil delivered to the terminal is shipped through Pembina Pipeline Corporation's pipeline system to the Edmonton market. The terminal has shipping capacity of approximately 75,000 barrels of oil per day. As at December 31, 2025, the Corporation had invested approximately \$90 million in the Nipisi terminal and related infrastructure.

Below is a photo of the Nipisi crude oil gathering system and terminal.



The Kerrobert Light Pipeline System is a feeder system that gathers crude oil from multiple producers and transports the product to the Corporation's Kerrobert Crude Oil Terminal. This culminates in a connection to the Enbridge Inc. Mainline, acting as a downstream carrier allowing access to Eastern Canada and export markets. The Corporation's Kerrobert Light Pipeline System began operations in 2018. The 16.5 kilometre four-to-eight-inch feeder pipeline system located in the Viking oil region of Saskatchewan gathers crude oil from multiple producers before feeding into SECURE's existing Kindersley processing facility. A larger 27 kilometre pipeline, with a diameter of ten-inches, adjacent to SECURE's Kindersley processing facility, transports crude oil from the feeder system and processed oil from the Kindersley processing facility to SECURE's Kerrobert Crude Oil Terminal, and then onto the Enbridge Inc. Mainline at Kerrobert. The entire system stretches approximately 43.5 kilometres with a total capacity of 50,000 barrels of oil per day.

The East Kaybob Pipeline System, commissioned in 2020, gathers light oil and condensate from multiple producers and transports the product to the Corporation's Fox Creek processing facility. Several producer facilities are tied into the East Kaybob Pipeline System by way of four-inch diameter lateral pipelines, joining together into a six-inch line stretching approximately 25 kilometres to the Fox Creek processing facility. In total, the East Kaybob Pipeline System spans approximately 120 kilometres and has a capacity of 15,000 barrels of oil per day.

SECURE's crude oil pipelines create value for its customers operating in the region by providing a capital-efficient transportation solution that enhances operating netbacks. Additionally, the use of pipelines significantly reduces or eliminates trucking logistics and constraints, reduces carbon dioxide ("CO₂") emissions associated with trucking, increases safety by reducing the number of trucks required to transport producers' product, and reduces repairs and maintenance expenses on municipal road infrastructure.

BUSINESS STRATEGY

Over recent years, SECURE has strengthened its position as a leading provider of waste management and energy infrastructure in Western Canada and North Dakota. This progress has resulted in strong operating margins and a stable cash flow profile, supported by recurring volumes across the Corporation's infrastructure network. The Corporation's business strategy will continue to focus on increasing revenue from recurring sources and long-term contracts. This approach supports financial resiliency, balance sheet strength, and attractive free cash flow and return-on-capital outcomes, while reducing the risk profile of capital investments and maximizing value from existing assets. SECURE's growth strategy is built on three complementary pillars: driving stable, recurring revenue growth across its existing platform; making disciplined capital investments to enhance returns and resilience; and executing strategic acquisitions that strengthen its market position and expand its capabilities. Together, these pillars are designed to deliver sustainable growth, strong free cash flow generation, and long-term shareholder value.

Driving Stable, Recurring Revenue Growth Across its Existing Platform

Stable, recurring revenue growth is the foundation of the Corporation's strategy. SECURE focuses on deepening relationships with existing customers while selectively attracting new customers who value reliable, integrated, and safe waste management and energy infrastructure solutions. A significant portion of its revenue is recurring and predictable, supported by stable waste generation, long-term customer relationships, and contractual arrangements. SECURE has demonstrated strong customer retention across industrial and energy-related customers, and it actively pursues pricing initiatives, including contractual escalators and targeted price adjustments to offset cost inflation, improve margins, and generate a targeted return on capital.

Disciplined Capital Investments

SECURE takes a disciplined, returns-driven approach to capital investment. The Corporation allocates capital to projects that enhance the durability, efficiency, and profitability of its existing platform while supporting long-term growth. These investments are focused on driving volumes to existing infrastructure, adding new infrastructure, expanding capacity in high-utilization assets, and improving operating efficiency. Capital decisions are evaluated against clear return thresholds and strategic alignment criteria, with a focus on projects that generate stable cash flows. By prioritizing investments that leverage its existing footprint and capabilities, SECURE aims to maximize returns while managing execution risk. This disciplined approach guides the deployment of capital to where it can create the greatest long-term value and supports SECURE's ability to fund growth while maintaining financial flexibility.

Strategic Acquisitions

Strategic acquisitions are an important component of SECURE's growth strategy and are pursued in a disciplined and selective manner. The Corporation focuses on acquiring high-quality businesses and assets that complement its existing platform, expand its geographic presence, or enhance its service offerings. Its acquisition strategy prioritizes opportunities that deliver strong strategic fit, are accretive to cash flow, and offer clear integration and synergy potential. This includes both platform acquisitions in attractive markets and tuck-in acquisitions that increase regional density, improve asset utilization, and drive operating efficiencies. SECURE has a proven track record of executing and integrating acquisitions, supported by a dedicated, multidisciplinary team spanning corporate development, operations, IT, legal, environmental, and integration resources. Its decentralized operating model enables local teams to identify opportunities and maintain long-standing relationships with potential sellers, while centralized oversight ensures disciplined execution and integration.

With a strong balance sheet and free cash flow profile, the Corporation's capital allocation priorities include: investing growth capital in contracted opportunities; evaluating acquisitions aligned with core competencies; paying a regular dividend; opportunistically repurchasing Common Shares; and maintaining a prudent level of leverage.

Environmental and Social Policies

SECURE is committed to operating in a safe, ethical, legal, environmentally and socially responsible manner. Policies and programs that the Corporation has established in this regard include: a Human Rights Policy, a Workplace Non-Discrimination, Violence, Harassment and Bullying Policy, a Health and Safety Policy, an Indigenous Relations Policy (which aligns with the Canadian Council for Indigenous Business definition of Indigenous Business ownership and incorporates specific measures to support Indigenous participation in our supply chain), a Whistleblower Policy, a Supplier Code of Conduct and a Code of Business Conduct. SECURE's Code of Business Conduct addresses the identification and management of ethical situations and provides guidance in making ethical business decisions. SECURE's Supplier Code of Conduct establishes standards and principles with respect to labour and human rights, business ethics, health and safety, environmental sustainability, and stakeholder engagement for our vendors, contractors and consultants.

INDUSTRY FACTORS

The following industry factors impact the Corporation.

Market for Services

The Corporation's Waste Management and Energy Infrastructure segments largely share the same customer base consisting primarily of oil and gas producers, mining, transportation, forestry, utility, construction and property development companies as well as various governmental organizations. Most of the Corporation's operations and customers are located in Western Canada. The Waste Management segment also has facilities located in North Dakota. Approximately 4% of the Corporation's consolidated revenue was generated in the U.S. in 2025, compared to 5% in 2024.

Waste Management Segment

Liquid waste processing

Demand for liquid waste processing infrastructure is supported by production and the maturation of the WCSB, the growing number of oil and gas wells, and the increasing complexity of these well designs. As wells age and production continues over longer periods, volumes of produced water, emulsions, and other liquid waste streams requiring treatment and disposal increase.

Operational practices such as concentrated pad drilling, where multiple wells are drilled and completed from a single location, generate larger, centralized volumes of liquid waste. This concentration of volumes has improved the economics of developing pipeline infrastructure to transport produced water and liquid waste from production sites to centralized processing and disposal facilities.

Liquid waste processing volumes are further impacted by the continued use of high-intensity hydraulic fracturing techniques in shale formations such as the Montney and Duvernay. Increased proppant usage, a higher number of completion stages, and longer horizontal well lengths result in greater volumes of completion fluids, flowback, and production-related liquids that require treatment, recovery, and compliant disposal through specialized processing infrastructure.

Waste Transfer Stations

SECURE provides collection, consolidation, recycling, and disposal services through its network of waste transfer stations to a diverse range of energy, industrial, commercial, and institutional clients across Western Canada. Demand for these services is influenced by activity in the oil and gas, energy, and mining sectors, as well as petrochemical production, infrastructure development, construction, and decommissioning projects. Additionally, evolving regulatory requirements and policy changes such as stricter waste disposal regulations and implementation of sustainable waste management practices and recycling initiatives are driving the need for increased waste sorting and diversion at transfer stations. SECURE's waste transfer stations serve as key operational hubs for field service operations whose experience with waste regulations, classification, and transportation of dangerous goods support client regulatory compliance and risk management. The growing demand for onsite waste management expertise drives expansion in SECURE's onsite field operations and

collection services, resulting in increased waste volumes through transfer stations, waste processing facilities and landfills.

Metals Recycling

SECURE provides full-service ferrous and non-ferrous recycling to a wide range of oil, gas, mining, and industrial and manufacturing clients throughout Alberta, Manitoba, Saskatchewan, and southeastern British Columbia. The demand for metals recycling services has seen a continued increase, driven by a growing recognition of the environmental, economic, and social benefits of recycling metals. This growing demand is fueled by industries ranging from automotive to construction, which rely on recycled metals for their sustainability goals and cost-efficiency. Recycling metals reduces the need for mining, conserves energy, and decreases greenhouse gas emissions, aligning with global efforts to combat climate change and promote circular economies. Additionally, technological advancements and stringent environmental regulations have further bolstered the metals recycling sector, making it an integral part of waste management and resource conservation strategies. Increasing consumer awareness of the environmental impacts of purchasing decisions has also played a crucial role in elevating the demand for recycling services. As a result, metals recycling has become a dynamic industry, characterized by innovation and a commitment to sustainable development.

SECURE is impacted by commodity price fluctuations in the pricing of metals. These prices are influenced by global supply and demand trends, economic conditions including tariffs, and specific industry dynamics, making the metals recycling industry highly responsive to fluctuations in the market value of recycled metals.

Specialty Chemicals

Production chemicals in the oil and gas industry are essential for enhancing the efficiency, safety, and longevity of oil and gas extraction and production processes. These chemicals serve a variety of purposes, including flow assurance, corrosion control, emulsion breaking, and enhanced oil recovery. Once a well begins production, equipment and chemical solutions for production services are employed to enhance output, ensure continuous flow, and preserve the condition of production facilities. As wells become longer and deeper due to horizontal drilling, there is a corresponding rise in the need for additional chemicals. Moreover, the increasing amount of water in extracted fluids poses challenges for oil and gas companies, necessitating the use of chemicals to address these issues. Typically, as oil wells mature, the proportion of water to hydrocarbon in the extracted fluid increases, often leading to a greater reliance on chemical treatments.

Demand for drilling fluids and fluids and solids equipment is closely correlated with the overall oil and natural gas drilling activity and the related capital budgets of oil and gas producers. Deep wells and other technically complex wells, including wells drilled horizontally, require sophisticated drilling fluid systems, a high level of drilling fluid expertise and technical support.

The combination of depth and complexity of wells being drilled has led to an increase in the cost to drill and complete wells. Effective drilling systems can significantly reduce costs and improve recovery economics for oil and gas producers. Properly designed drilling fluid systems can reduce the time to drill by increasing wellbore stability as well as maximize recovery from the reservoir by minimizing formation damage.

Water Disposal

Demand for third-party water disposal infrastructure is largely dependent on oil and natural gas customers outsourcing these needs. In recent years, the volatility of the oil and gas sector has resulted in oil and gas customers increasing financial and capital discipline as they strive for resiliency and free cash flow generation through volatile commodity price cycles. SECURE works transparently with customers to identify opportunities where it can provide innovative solutions that help its customers reduce costs, emissions and waste, and invest their capital where it generates the highest returns. Water disposal operations are influenced by volumes of produced and waste water tied to oil and gas production activities. Factors such as well maturity and completion/flowback fluids play a key role. Infrastructure, including pipelines, and regulatory requirements for wastewater handling shape operational strategies. Emphasis on customer outsourcing may also increase due to capital discipline, with environmental concerns and emissions performance driving decision-making.

Landfill Disposal

The demand for the Corporation's industrial landfills is linked to the oil and gas sector's operational dynamics and environmental regulations. As exploration and production activities are necessary to meet global energy needs, the generation of waste materials, ranging from drilling muds and cuttings to contaminated soils, necessitates disposal solutions. Industrial landfills designed to accommodate such wastes play a critical role, ensuring that the by-products of oil and gas extraction processes are managed in an environmentally responsible manner. This demand is further amplified by stringent regulatory frameworks that mandate the safe disposal of hazardous materials to protect soil, water, and air quality. Moreover, the push towards more sustainable practices within the industry has led to an increased focus on landfills that not only offer disposal solutions but also prioritize waste minimization and recycling efforts. Consequently, as the oil and gas industry continues to evolve, the need for specialized industrial landfills is expected to grow, reflecting the sector's commitment to environmental stewardship and regulatory compliance.

Energy Infrastructure Segment

SECURE offers storage, terminal services, and pipeline transportation for oil across major resource locations in Western Canada, North Dakota, and Oklahoma. Its energy infrastructure creates a pathway from production sites to market hubs in Western Canada, assisting clients in bringing their products to the market efficiently.

Volatile price differentials experienced in prior years, caused by limited pipeline capacity as supply growth outpaced takeaway capacity, have created opportunities for crude oil optimization. Producers continue to seek flexibility to optimize the price per barrel of oil sold and to improve the efficiency of transporting their product to market.

Competition

Waste Management Segment

SECURE's Waste Infrastructure differentiates itself from competitors through its geographical footprint and by working transparently with customers to understand their operational requirements. The Corporation strives to form long-term partnerships with customers to share the risks and benefits associated with owning and operating environmental waste management infrastructure.

The Corporation's competition for waste processing and disposal includes oil and gas producers who manage their own treatment and disposal requirements and third-party volumes at their facilities. SECURE's business is dependent on the willingness of its customers to outsource their waste management and other environmental services generally, and to SECURE specifically, rather than to its competitors.

SECURE closed the Sale Transaction to sell the facilities formerly owned by Tervita that were ordered to be divested by the Tribunal (see "*General Development of the Business*"). Following the Sale Transaction, Waste Connections' subsidiary R360 is positioned as a notable competitor in the market.

The industrial waste and transfer station business is highly competitive, with major competitors operating as vertically integrated entities that control the waste stream from collection to final disposal.

North America's recycling and steel industry is becoming more competitive as new Electric Arc Furnace ("EAF") steel mills are commissioned in North America, including mills operated by entities with offshore operations. Since the EAFs will rely solely on scrap metal as feedstock, it is expected that there will be increased demand for recycled scrap from Western Canada. The new EAF-equipped mills are expected to draw metals from across North America, while existing coal-based steel mills are expected to continue to compete for the same volumes, further increasing demand throughout the industry. This increase in demand is expected to place upward pressure on pricing.

The production chemicals business is a very competitive and a highly consolidated industry in North America. SECURE's organic growth and acquisitions, have created a complete suite of proven production chemical solutions, providing SECURE with economies of scale and efficiencies.

The drilling fluids business operates in a competitive market with approximately 11 drilling fluid companies in the WCSB. Competition is driven by factors such as pricing, product quality, technological innovation, and

technical expertise. SECURE differentiates itself through specialty fluids that enhance productivity, reduce drilling costs, and address environmental and downhole challenges, including water/oil separation and wellbore ballooning. Maintaining state-of-the-art technology, superior customer service, and integrated solutions is essential to sustaining its competitive position.

Energy Infrastructure Segment

For crude oil terminalling, storage, and transportation, competition is based on location, connectivity of assets and the range of services provided. Significant competitors include pipeline companies (such as Pembina Pipeline Corporation, Plains Midstream Canada ULC, and Inter Pipeline Ltd. (Brookfield)), other energy marketing companies (including Gibson Energy Inc., Tidal Energy Marketing Inc., Trafigura Canada General Partnership, Shell Canada and Macquarie Group Limited).

Seasonality of Operations

In Western Canada, the level of activity is influenced by seasonal weather patterns. As warm weather returns in the spring, the winter's frost thaws (commonly referred to as "spring break-up"), rendering many secondary roads incapable of supporting heavy loads. As a result, road bans are implemented, prohibiting the transportation of heavy loads in certain areas. This limits the movement of heavy equipment, and the transportation of heavy waste loads is restricted, leading to smaller loads and a general reduction in the volume of waste delivered to SECURE's facilities. Accordingly, while the Corporation's facilities remain open and accessible year-round, spring break-up reduces the waste volumes received and specialty chemical sales. The second quarter of each year has generally been the slowest due to spring break-up. These seasonal trends typically lead to quarterly fluctuations in operating results and working capital requirements, which should be considered in any quarter-over-quarter analysis of performance.

Connecting volumes by pipeline from customer sites to SECURE's facilities helps reduce the impact of seasonality on the Waste Management segment's business.

For rail services, the impact of rapid temperature fluctuations on rail infrastructure typically experienced in the first and fourth quarters of each year generally causes increased activity and project work.

Regulatory Environment

In each market where the Corporation operates, the oil and natural gas and environmental services industries are subject to a complex and increasingly stringent array of laws addressing the actual and potential environmental impacts inherent to the business. These include laws governing waste management, reclamation and remediation, and the blending, storage, transportation, use, and handling of fluids used in oil and gas drilling and completion operations.

Canada

Both federal and provincial environmental legislation exists in Canada. Federal legislation generally governs activities that cross provincial boundaries or are national in scope. Provincial environmental legislation generally governs environmental issues within provincial jurisdiction, with the provinces having primary responsibility for regulating activities conducted by the environmental services sector and for issuing permits for environmental facilities. Principal federal legislation includes the *Canadian Environmental Protection Act, 1999* and the *Transportation of Dangerous Goods Act, 1992*.

The Corporation and its customers are subject to a variety of regulations applicable to the treatment and disposal of oilfield waste. In Alberta, all aspects of oilfield waste management are regulated primarily by the AER and Alberta Environment and Protected Areas ("**AEPA**"). The AER regulates under the following relevant legislation: the *Responsible Energy Development Act*, the *Oil and Gas Conservation Act*, the *Oil Sands Conservation Act*, the *Environmental Protection and Enhancement Act*, the *Water Act*, the *Public Lands Act*, and the *Pipeline Act*. AEPA regulates all of SECURE's landfills and hazardous waste facilities under Alberta's *Environmental Protection and Enhancement Act*, the *Waste Control Regulation* and the *Activities Designation Regulation*.

In British Columbia, the primary regulatory bodies are the BCER and the British Columbia Ministry of Environment and Climate Change Strategy. The BCER is the single-window regulator under British Columbia's

Energy Resources Act, the *Petroleum and Natural Gas Act*, and the *Environmental Management Act*. The BCER's mandate includes acting as the single-window regulator for the production of hydrogen, ammonia, and methanol, and to take on an expanded role in carbon capture and storage. The British Columbia Ministry of Environment and Parks administers the *Environmental Management Act*.

In Saskatchewan, regulatory authority is split between two ministerial jurisdictions. The Saskatchewan Ministry of Energy and Resources regulates the exploration, development, production, and management of oil and gas within the province by administering *Saskatchewan's The Oil and Gas Conservation Act*. The Saskatchewan Ministry of Environment regulates environmental standards within the province through the administration of a number of Saskatchewan's provincial acts including: *The Environmental Management and Protection Act* and *The Environmental Assessment Act*, among others.

Environmental legislation in the province of Manitoba is, for the most part, set out in Manitoba's *The Environment Act* and *The Oil and Gas Act*, which are administered by Manitoba's Department of Environment and Climate Change, and Manitoba Natural Resources and Indigenous Futures, respectively.

In addition, the regulatory environment governing the Corporation's crude oil processing, treatment, terminalling, and crude oil marketing services establishes well defined reporting requirements for volumes produced from each well and the tracking of those volumes through to the final sale point. These reporting requirements are established by the applicable provincial government to track royalty payments and are also required by customers to ensure proper allocations of revenue in joint venture operations and to track volumes.

These provincial environmental regulations include requirements for oilfield waste management that address environmental protection, liability management, waste characterization and classification, waste manifesting and tracking, waste management facility design, application requirements and acceptable waste disposal options. These regulations strongly influence the permitting, design, construction, operation, and reclamation of waste management facilities.

Transportation of petroleum products and hazardous waste is subject to regulation under the *Transportation of Dangerous Goods Act, 1992* and the *Transportation of Dangerous Goods Regulations ("TDG")* legislation in Canada. Key pieces of Canadian legislation pertaining to transporting crude oil and condensate by rail include:

- *Consignor of Petroleum Products* – Under TDG legislation, the Corporation may, in certain circumstances, be considered a consignor of the petroleum products that it ships or that are shipped on its behalf. As a consignor, the Corporation is responsible for determining the classification of the product, preparing the required shipping documents, selecting the appropriate means of containment, and ensuring that the product is properly loaded, labelled, and placarded, among other responsibilities.
- *Emergency Response Assistance Plan ("ERAP")* – TDG legislation requires parties importing, offering for transport, and in certain circumstances, handling or transporting certain dangerous goods to have an approved ERAP in place. An ERAP is intended to ensure that specialized emergency response personnel and equipment are available in a timely manner to assist and/or supplement primary emergency responders in responding to an incident. The Corporation has an ERAP in place for all Class II and III products that it imports, handles, or transports.
- *Rail Car Specifications* – Class 3 Flammable Liquids transported by rail, including crude oil and condensate, must be transported in rail cars that meet prescribed requirements set out in the TDG legislation. The Corporation leases all flammable liquids rail cars to ensure that they meet current rail car specifications.

SECURE pipeline systems, including the Kerrobert Light Pipeline System, the East Kaybob Pipeline System, and the Nipisi Terminal, meet all applicable design and operating requirements of the CSA Z662 Oil and Gas Pipeline Systems standard. The Kerrobert Light Pipeline System is provincially regulated by the Saskatchewan Ministry of Energy and Resources, while the East Kaybob Pipeline System and the Nipisi Terminal are regulated by the Alberta Energy Regulator (AER).

GHG Emissions

Climate change policy is evolving at regional, national, and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. These measures have the potential to significantly affect the future of the oil and gas industry in Canada. These impacts are uncertain, and it is not possible to predict the extent of future requirements. Any new laws and regulations (or additional requirements to existing laws and regulations) could have a material adverse impact on SECURE's business, financial condition, results of operations, and prospects.

The Greenhouse Gas Pollution Pricing Act ("GGPPA")

Canada's GHG regime is enacted pursuant to the GGPPA, which has two parts: the Output-Based Pricing System ("**OBPS**") and a regulatory fuel charge (the "**Fuel Charge**") imposing an initial price of \$20/tonne of carbon dioxide equivalent (CO_{2e}). In April 2025, the Fuel Charge for consumer fuel was set to \$0/tonne and the OBPS (industrial) carbon tax was set at \$95/tonne of CO_{2e}. The OBPS system applies in provinces and territories that request it and in those that do not have their own emissions pricing systems in place that meet the federal standards. The effect of the GGPPA is that, regardless of whether a particular province has enacted legislation of its own, there is a uniform price on emissions across the country. In accordance with the Healthy Environment Healthy Economy Plan, the price on carbon was set to increase annually at a rate of \$15/tonne of CO_{2e} per year commencing in 2023 through to 2030. The federal government established strengthened minimum national standards (the *Federal Benchmark*) for 2023 to 2030, which includes the requirement that all jurisdictions establish systems aligned with the federal carbon pricing trajectory and benchmark requirements to 2030. These systems are expected to remain until 2027.

The constitutionality of the GGPPA was challenged by several jurisdictions, with the Supreme Court of Canada (the "**SCC**") ultimately upholding its constitutionality. Any province or territory has the flexibility to design its own pricing system, so long as it meets the minimum national stringency standards or Federal Benchmarks. Effective April 1, 2025, the federal government set the fuel charge rate to zero, effectively removing consumer-facing carbon price requirements for provinces and territories. Provincial plans apply in each of Alberta, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Newfoundland and Labrador, British Columbia, Québec, and the Northwest Territories, while the OBPS applies in each of Yukon, Nunavut, Manitoba, and Prince Edward Island. For so long as the provincial systems in Alberta (under the *Technology Innovation and Emissions Reduction ("TIER")* regulation), British Columbia and Saskatchewan meet the federal stringency standards for the emissions they cover, these systems will continue to apply, with the federal backstop covering those emissions not covered by the provincial systems, as applicable. In 2025, through the TIER program, the Alberta government froze the price of carbon at \$95/tonne and the Saskatchewan government paused its industrial carbon pricing under its OBPS.

Increases under the OBPS are currently paused pending a review by the federal government, and for now, Alberta, British Columbia and Saskatchewan are deemed to continue to be compliant with federal equivalency standards. Proposed amendments to the TIER regulation in Alberta introduce some uncertainty to the province's equivalency status in 2026. However, under the memorandum of understanding signed by the federal government and Province of Alberta on November 27, 2025 (the "**Canada-Alberta MOU**"), the federal and Alberta governments agreed to finalize an agreement on industrial carbon pricing on or before April 1, 2026.

Net-Zero Emissions Accountability Act

On June 29, 2021, the Canadian *Net-Zero Emissions Accountability Act* received royal assent and established Canada's federal framework, which legally binds the federal government to a process to achieve net-zero emissions by 2050. The legislation also sets rolling five-year emissions-reduction targets, starting in 2030, and requires emissions reduction plans to meet each target on a reporting basis. It further enshrines greater accountability and public transparency into Canada's plan for meeting net-zero emissions by 2050 by providing for independent third-party review by the Commissioner of the Environment and Sustainable Development. While the *Canadian Net-Zero Emissions Accountability Act* does not impose direct emission reduction obligations on the Corporation's operations in Canada, it signifies the federal government's commitment to achieve GHG emissions reductions.

Methane Emissions

Pursuant to the Government of Alberta's Emissions Reduction and Energy Development Plan that was published in April 2023, Alberta has committed to reduce methane emissions from upstream oil and gas operations by 45% (related to 2014 levels) by 2025. In November 2023, it was announced that Alberta had achieved its goal of reducing methane emissions by 45% by 2025, years ahead of schedule. The federal methane regulations are evolving with potentially deeper cuts by 2035, although the federal government has indicated that it will work with provinces and territories to negotiate equivalency agreements, as appropriate.

In support of its methane emissions reduction goals, as initially set out in Alberta's 2015 Climate Leadership Plan the Government of Alberta enacted the Methane Emission Reduction Regulation on January 1, 2020, and the AER simultaneously released an updated edition of Directive 060: Upstream Petroleum Industry Flaring, Incinerating and Venting ("**Directive 060**"). The release of the updated Directive 060 complements a previously released update to Directive 017: Measurement Requirements for Oil and Gas Operations ("**Directive 017**") that took effect in December 2018. Both Directive 060 and Directive 017 were subsequently amended in the spring of 2022. The revisions to Directive 060 include reduced carbon levies in economic evaluations of gas conservation projects, revised measurement and reporting requirements to ensure consistency with the definitions in Appendix 2 and amended vent gas limits for certain applications beginning in 2022, as well as amended exemptions for the overall vent gas limit and defined vent gas limit. The revisions to Directive 017 include lengthening the duration required to test gas production at heavy oil and crude bitumen batteries (not including thermal in situ facilities) from 24 hours to 72 hours, starting in 2023. The revisions apply to SECURE's processing facilities; but have not had a significant impact to its operations as each of its facilities are well below the overall and defined vent gas limits prescribed in Directive 060.

Impact Assessment Act

The Canada Energy Regulator ("**CER**") has jurisdiction over matters such as the environmental and economic regulation of pipelines, transmission infrastructure and offshore renewable energy projects, including offshore wind and tidal facilities. In its adjudicative role, the CER reviews applications for the development, construction and operation of many of these projects, culminating in their eventual abandonment.

Designated projects that may have effects on matters within federal jurisdiction will generally require an impact assessment administered by the Impact Assessment Agency of Canada ("**IA Agency**") under the *Impact Assessment Act* (Canada) (the "**IAA**") or, in the case of certain pipelines, a joint review panel comprised of members from the CER and the IA Agency.

Once a review or assessment is commenced under either the *Canadian Energy Regulator Act* (Canada) or IAA, there are limits on the amount of time the CER and IA Agency will have to issue its report and recommendation. Designated projects will go through a planning phase to determine the scope of the impact assessment, which the federal government has stated should provide more certainty as to the length of the full review process.

Building Canada Act

The *Building Canada Act* (the "**BCA**") was enacted on June 26, 2025, and is intended to streamline federal review and approval processes for identified "nation-building" projects by providing upfront regulatory certainty and a coordinated, single review process through the newly formed Major Projects Office (the "**MPO**"). Projects that are designated as being in the national interest, based on contribution to Canada's resilience, autonomy and security, economic benefits, contribution to Indigenous interests, clean growth and Canada's climate objectives and the likelihood of successful project execution, may receive consolidated approvals and conditions, subject to public notice and consultation requirements. The federal government has referred several projects to the MPO, including LNG facilities, critical mining projects, and transmission projects.

Several environmental organizations and Indigenous groups have initiated challenges to the BCA on the basis of its broad powers to override environmental laws, limit public participation, and undermine constitutionally protected rights. Additionally, Indigenous groups have raised concerns that the projects will be designated without meaningful consultation and true consideration of Indigenous rights.

Oil Tanker Moratorium Act

The *Oil Tanker Moratorium Act*, enacted in 2019, imposed a ban on tanker traffic transporting certain crude oil and natural gas liquids or persistent crude oil products in excess of 12,500 metric tonnes along British Columbia's north coast. The ban has been criticized as preventing pipelines from being built to, and export terminals from being located on, the portion of the British Columbia coast subject to the moratorium. In response to discussions about potential limited exemptions related to future oil pipelines in Northern British Columbia, the British Columbia government signed the North Coast Protected Declaration on November 5, 2025 that urges the federal government to uphold and defend the *Oil Tanker Moratorium Act*, and to reject any exemptions. However, in the Canada-Alberta MOU, the federal government indicated an openness to making adjustments to the *Oil Tanker Moratorium Act* to assist in the construction of a new Alberta pipeline that will export bitumen to Asian markets.

Clean Fuel Regulations

On December 19, 2020, the federal government announced the draft of the *Clean Fuel Regulations*, which came into force in June 2022. The aim of this regulation is (i) to lower the GHG emissions from various liquid fossil fuels by requiring producers or importers of gasoline, diesel, kerosene, and light and heavy fuel oils (“**Primary Suppliers**”) to lower the carbon intensity of such fuels; and (ii) to provide a framework for Primary Suppliers and those who voluntarily participate in the compliance credit market to create and trade credits to the extent they avoid lifecycle emissions of such fuels. Notwithstanding that compliance requirements only apply to liquid fuels; the *Clean Fuel Regulations* provide a framework for credit creation applicable to gaseous fuels as well. The regulation sets a baseline carbon intensity for each type of liquid fossil fuel, against which the Primary Suppliers must make annual carbon intensity reductions. Beginning in 2023, the carbon intensity reduction requirement started at 3.5 gCO₂e/MJ, increasing by 1.5 gCO₂e/MJ each year until reaching 14 gCO₂e/MJ in 2030. In September 2025 the federal government announced targeted amendments to the regulation with the intent to strengthen Canada’s lower-carbon fuel sector. The comment period for these amendments remains open until early 2026.

Proposed Oil and Gas Sector GHG Cap Regulation

On November 4, 2024, the federal government released the Oil and Gas Sector Greenhouse Gas Emissions Cap Regulations (the “**Proposed Emissions Cap Regulations**”). The Proposed Emissions Cap Regulations would establish a cap-and-trade system that would apply to a wide range of industrial activities within the oil and gas sector, including onshore and offshore oil and gas production, oil sands production and upgrading, natural gas production and processing and liquified natural gas (“**LNG**”) production. Under the cap-and-trade system, the federal government would determine a maximum threshold for annual emissions and freely issue emissions allowances in an amount equal to the cap.

To date, the Proposed Emissions Cap Regulations have not been implemented and the federal government has indicated that there will be a shift of the country's climate priority towards economic competitiveness. Additionally, per the Canada-Alberta MOU, the federal government has committed to not implementing the Proposed Emissions Cap Regulations in consideration of the other commitments made in the Canada-Alberta MOU.

United States

The environmental legal regime in the U.S. is comprised of a variety of federal, state, and local laws which require the Corporation to allocate significant capital related to facility construction, maintenance, compliance and addressing closure through abandonment and reclamation. The environmental and regulatory regimes permit the regulators to require the posting of security and direct the completion of closure or remediation work. As most of the Corporation’s U.S. operations and facilities are in North Dakota, the disclosure in this document focuses on the regimes and regulations of these locations; however, it should be noted that the Corporation became subject to oil and gas regulatory and environmental regimes of the state of Oklahoma following the April 2019 acquisition of a 27% interest in a crude storage facility located in Cushing, Oklahoma.

The North Dakota Industrial Commission, through its Oil and Gas Division (“**NDIC**”), is the regulatory agency for oil and gas exploration and production activities in North Dakota. The North Dakota Department of

Environmental Quality's ("NDDEQ") Environmental Health Section has the responsibility to safeguard the quality of North Dakota's air, land, and water resources. The rules administered by the NDIC are codified in Title 43 (Industrial Commission), Article 43-02 (Mineral Exploration and Development) and Chapter 43-02-03 (Oil and Gas Conservation) of the North Dakota Administrative Code. North Dakota's Standards of Quality for Waters of the State, Solid Waste Management and Land Protection, and Hazardous Waste Management are administered by the Division of Water Quality and the Division of Waste Management in the NDDEQ's Environmental Health Section.

During calendar year 2025, there were no material changes to the U.S. federal, state, or local environmental regulatory regimes applicable to the Corporation's operations that would materially alter the compliance framework described above.

Asset Retirement Obligations and Asset Integrity

SECURE estimates costs and projected timing of performing abandonment and reclamation operations associated with the Corporation's well sites, facilities and landfills. Asset retirement obligations are recorded and reviewed at each reporting period and adjusted as necessary. These asset retirement obligations are estimates and are subject to change with site conditions, and technological and regulatory changes.

At December 31, 2025, the Corporation has recorded a liability of \$167 million. Refer to Note 15 of the Corporation's 2025 audited consolidated financial statements.

Management and Employees

As of December 31, 2025, the Corporation has approximately 1,937 employees, the majority of which are located at the Corporation's waste processing facilities. The composition of the employees between the Corporation's segments are as follows:

- Waste Management: 1,708 employees
- Energy Infrastructure: 72 employees
- Corporate: 157 employees

Each facility and field location operates as a profit center and plays a key role in delivering the Corporation's strategic objectives by developing goals and budgets that align divisionally and corporately. Centralized corporate functions provide organization-wide support to integrate subject matter expertise and enhance operational performance and customer service.

In 2025, SECURE launched an employee engagement survey across the entire organization. This was a crucial effort, as the feedback gathered from this survey provided SECURE with valuable insights into the priorities of its employees, the areas where it excels, and the opportunities for enhancement.

SECURE reached an overall engagement rate of 77%. Following the survey results, its approach involves both recognizing and building upon its strengths, as well as focusing on improvements in areas that will benefit both its employees and the organization.

The Corporation intends to continue utilizing an employee engagement survey every two to three years.

RISK FACTORS

The following information describes certain significant risks and uncertainties inherent in the Corporation's business. This section does not describe all risks applicable to the Corporation, its industry or its business, and is intended only as a summary of certain material risks. If any of such risks or uncertainties actually materializes, the Corporation's business, financial condition or operating results, or the value of its securities, could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed in this AIF.

Business Risks

Trade Relations and Tariffs

U.S. foreign trade policy continues to remain unstable as a result of actions taken by the U.S. administration and the retaliatory response taken by trade-partners. The extent, duration and level of U.S. tariffs and other related trade measures and responses from trade partners, remain uncertain and continue to evolve. The continuation or implementation of such tariffs, including the retaliatory tariffs imposed by Canada and others in response, any changes to the existing tariffs including any delay or escalation of such tariffs and any further potential tariff response strategy by any country may create uncertainty. Such uncertainty has permeated the economic and investment outlook and has impacted current economic conditions, including such issues as the inflation rate and the global supply chain. Tariffs on steel, aluminum, and other industrial materials may increase the cost of equipment, infrastructure, and maintenance, potentially impacting capital expenditures and operational efficiency. Additionally, tariffs on energy-related products could reduce cross-border trade competitiveness, affecting the demand for SECURE's services. Any retaliatory measures by Canada, or any other country, or prolonged trade disputes may further increase costs, disrupt supply chains, and introduce regulatory uncertainty. This tariff conflict may put into perspective many of the top and emerging risks to which SECURE is exposed, including credit risk, commodity pricing and market risk, liquidity and funding risk, operational risk, strategic risk and third-party risk. The extent to which SECURE's business, financial condition, results of operations and prospects will be affected depends largely on the nature and duration of uncertain and unpredictable events, such as the duration or escalation of the tariffs, the evolution of retaliatory measures, possible fiscal or monetary policy responses, and reactions to ongoing changes by global financial markets. While SECURE continues to monitor trade policies and adapt its procurement and operational strategies, any prolonged restrictive trade measures could negatively impact the Corporation's margins, project timelines, and overall market conditions.

Cyber Security and AI

The Corporation places significant reliance on its information technology systems ("**IT Systems**") to operate its business. Such systems are subject to a variety of cyber-related risks, including hacking, phishing, cyberattack, cyber fraud, operator error, and viruses. Any disruption of the Corporation's IT Systems could have a material negative effect on its business, financial condition, and reputation. For example, the unauthorized access to or use of its IT Systems could lead to: (i) the deletion, corruption, exposure or theft of some or all of the information under the Corporation's custody or control (including any confidential, financial, proprietary, personal and other sensitive information and trade secrets); (ii) an interruption of the Corporation's operations and business activities and those of its customers; (iii) a loss or theft of the Corporation's financial resources; (iv) costs required to investigate, mitigate and remediate any potential vulnerabilities; (v) regulatory fines and penalties; and (vi) loss of goodwill.

The Corporation is also dependent on third parties to provide support and/or maintain its IT Systems or elements thereof ("**IT Providers**"). Accordingly, the failure of an IT Provider to provide the Corporation with adequate products or services may result in the disruption of its IT Systems.

The increasing adoption, development and integration of artificial intelligence ("**AI**") by the Corporation and third parties exposes the Corporation to a number of risks, including the possibility that AI systems may generate erroneous insights or decisions that could compromise safety, productivity, operational reliability and financial performance. The use of AI systems also creates privacy, governance, and accountability risks, particularly in relation to confidential or sensitive information. While the successful use of AI may provide operational and competitive advantages, there can be no assurance that these benefits will be realized. Any risks associated with the use of AI, including errors, misuse, security breaches, or regulatory and governance challenges, may adversely affect its business, results of operations, financial condition or reputation.

The Corporation applies risk management controls in line with industry-accepted standards to protect its IT Systems, including an incident response plan for responding to a cyber security incident, and the adoption of an information technology training policy/program designed to ensure that its management, employees and consultants are adequately trained to prevent cyber security incidents to the extent possible. To help ensure comprehensive cyber security risk oversight, the Audit Committee is regularly advised of cyber security matters

by SECURE's management as required. Although the Corporation, as at the date of this AIF, has not, experienced a material cyber security incident, these policies, practices and controls may not adequately protect against all risks. For example, there is no assurance that the Corporation will not suffer losses in the future arising from a cyber security or any other cyber related risks.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy and financial markets, as well as increased cyber security risks. Growing conflicts and geopolitical tensions, including the Russia-Ukraine conflict, geopolitical instability in the Middle East and sanctions and political developments affecting other energy-producing jurisdictions such as Venezuela, highlight the elevated risks faced by participants in the global oil and gas industry on a global scale. These regions are pivotal to the world's energy markets, and disturbances can lead to significant disruptions and volatility in commodity prices. The conflict between Russia and Ukraine, for instance, has led to sanctions being imposed and has severely impacted energy supply chains, given Russia's role as a major oil and gas exporter. This situation has resulted in increased volatility in global oil prices and has forced companies to reassess their supply routes and dependency on Russian oil and gas. Similarly, tensions in the Middle East and Israel, a region central to global oil production, have been ongoing and may escalate quickly, affecting not only local production but also the security of key shipping routes such as the Strait of Hormuz through which a significant portion of the world's oil supply is transported. These tensions can cause spikes in oil prices, disrupt supply chains, and lead to a re-evaluation of energy security strategies by countries and companies alike. Volatility in commodity prices may adversely affect the Corporation's business, financial condition and results of operations. Reductions in commodity prices may affect oil and natural gas activity levels and therefore adversely affect the demand for, or price of, the Corporation's services.

The extent and duration of international conflicts cannot be accurately predicted at this time and the effects of such conflicts may magnify the impact of the other risks identified by the Corporation in the AIF, including those relating to commodity price volatility, perceived volatility, and global financial and economic conditions. These events may have unforeseeable impacts, including on SECURE, its stakeholders, and counterparties on which the Corporation relies and transacts with, and may have an adverse effect on its business, results of operation and financial condition.

Global Financial Conditions

Global financial conditions, including changes in commodity and equity markets, remain volatile as investors react to changes in the global economy. As a result of these global conditions, the Corporation is subject to increased counterparty risk and liquidity risk, including, but not limited to: financial institutions that hold the cash of the Corporation or provide available funding on the Revolving Credit Facility; the insurance providers of the Corporation; and counterparties to hedge transactions. As a result, the cash of the Corporation may become exposed to credit related losses in the event of non-performance by counterparties to these financial instruments. If a counterparty fails to complete its obligations or in the event of the default or bankruptcy of a counterparty, the Corporation would bear the risk of loss of the amount expected to be received under these financial instruments.

The Corporation is also exposed to liquidity risk in the event its cash positions decline or become inaccessible for any reason, or additional financing is required to advance its projects or growth strategy, and appropriate financing is unavailable, or demand for oil and gas falls. Any of these factors may impact the ability of the Corporation to obtain further equity-based funding, loans and other debt sources in the future and, if obtained, on terms favourable to the Corporation. If volatility and market turmoil recur, the Corporation's results of operations and planned growth could be adversely impacted.

Inflation

The Corporation has experienced inflationary pressures and, if such pressures continue or its development, operation or labour costs become subject to significant inflationary pressures, SECURE may not be able to fully offset such higher costs through corresponding increases in the costs of its products and services to its customers. Its inability or failure to do so could harm its business, financial condition and results of operations.

Moreover, it is uncertain whether government measures to curb inflationary trends will succeed. Governmental action, such as the imposition of higher interest rates or wage controls, may also negatively impact SECURE's costs and may magnify the risks identified in this AIF. Continued inflation, any governmental response thereto, or SECURE's inability to offset inflationary effects may have a material adverse effect on its business, results of operations, financial condition or value of its Common Shares.

Weather Conditions

Climate change could lead to significant fluctuations in weather patterns, including more frequent and intense extreme weather events, such as heavy snow, intense rainfall, floods, landslides, wildfires, hurricanes, tropical storms, or ice storms, along with rising average temperatures, sea levels, and alterations in long-term precipitation trends. SECURE's assets and operations could be disrupted or damaged by such events. There may also be challenges in accessing assets or heightened risks of fatalities, injuries, property damage, and environmental harm. SECURE anticipates facing physical risks associated with climate change in the future, possibly with greater frequency or intensity.

Availability of Qualified Employees

The Corporation's ability to provide reliable service is dependent upon attracting and retaining a skilled workforce. The Corporation attempts to achieve this by offering an attractive compensation package and training to enhance skills and career prospects.

An inability to attract and retain an experienced and skilled workforce could have a material adverse effect on the Corporation by increasing labour costs, constraining growth or the level of activity as a result of the inability to expand human resources of the Corporation or through the loss of existing employees to competitive businesses. Additionally, a shortage of skilled oilfield workers may constrain overall activity and growth in the oil and gas industry, which could have a material adverse effect on the financial results, cash flows and overall financial condition of the Corporation.

Industry Activity and Oil and Natural Gas Prices

The demand, pricing and terms for waste processing and landfill infrastructure, waste disposal services, and specialty chemicals on the Corporation's existing or future service areas largely dependent upon continued levels of production and the level of exploration and development activity for both crude oil and natural gas in the WCSB and the U.S and oil and natural gas prices.

Oil and gas industry conditions are influenced by numerous factors over which the Corporation has no control, including oil, liquids and natural gas prices, expectations about future oil, liquids and natural gas prices, levels of consumer demand, the cost of exploring for, producing and delivering oil and natural gas, the expected rates of declining current production, the discovery rates of new oil and natural gas reserves, available pipeline and other oil and natural gas transportation capacity, weather conditions, political, regulatory and economic conditions, the impact of tariffs and responses thereto (including by governments, trade partners and customers), which may include, without limitation, retaliatory tariffs, export taxes, restrictions on exports to the U.S. or other measures, and the effect of governmental regulations and policies in general, and particularly relating to GHG emissions and climate change, and the ability of oil and natural gas companies to raise equity capital or debt financing.

The level of drilling and completion activity in the oil and gas industry has been unpredictable in the past several years. No assurance can be given that oil and natural gas exploration and production activities will continue at their historical levels. Any addition to, or elimination or curtailment of, government incentives for companies involved in the exploration for and production of oil and natural gas could have a significant effect on the oilfield services industry in the WCSB, and the U.S.

Market events and conditions, including global excess oil and natural gas supply, actions taken by OPEC+, sanctions against, and unrest in oil and gas producing countries, slowing growth in China and emerging economies, market volatility and disruptions in Asia, weakening global relationships, geopolitical tensions or conflicts, isolationist and punitive trade policies, increased U.S. shale production, release of oil from the U.S. Strategic Oil Reserve, sovereign debt levels, global pandemic and political instability and/or developments in various countries (including in Venezuela and in the Middle East), growing anti-fossil fuel sentiment and

decarbonization policies, are among the recent sources of significant weakness and volatility in commodity prices and may cause further weakness or volatility.

These events and conditions, among others, have decreased confidence in the oil and gas industry. These difficulties have been exacerbated in Canada by political and other actions resulting in uncertainty surrounding regulatory, tax, royalty and environmental regulation.

In addition, the difficulties and delays encountered by midstream proponents to obtain the necessary approvals on a timely basis to build pipelines, liquefied natural gas plants and other facilities to provide better access to markets for the oil and gas industry in the WCSB has led to additional downward price pressure on oil and natural gas produced in Canada in recent years, creating further uncertainty and reduced confidence in the oil and gas industry in Canada.

Overall, a material decline in oil and natural gas prices or industry activity could reduce exploration and production levels, decreasing demand for its services or service pricing, which may shrink its customer base and materially impact the Corporation's business, financial condition, operations, and cash flows. Revenue is impacted directly by a change in the price of oil due to the Corporation's sales of recovered oil. In addition, changing prices and associated differentials between crude oil types can impact revenue associated with the Corporation's crude oil handling, marketing and terminalling activities. Volumes of recovered oil and revenue earned from processing, disposal, treatment, terminalling and marketing activities are all affected by oil and natural gas activity in the WCSB and are thus indirectly impacted by oil and natural gas prices.

Demand for landfills, drilling services, and drilling waste management are closely correlated with overall oil and natural gas drilling activity and the related capital budgets of oil and natural gas companies. Oil and natural gas producers base their capital expenditures on many factors, including, but not limited to, oil and natural gas commodity prices.

Furthermore, SECURE requires a significant amount of fuel to run its operations and any price escalations or reductions in supply could materially reduce SECURE's profit margins if it is unable to correspondingly increase the price of its services.

Force Majeure Events

The Corporation's operations, information systems and environmental waste processing infrastructure may be vulnerable to substantial loss or damage, including the curtailment or suspension of its operations, as a result of certain disruptions, including natural disasters, forest fires, national emergencies, acts of war, acts of terrorism, technological attacks, domestic and global trade disruptions, infrastructure disruptions, civil disobedience or unrest, the outbreak of disease or similar events, any of which may have a material adverse effect on its reputation, its business, financial conditions or operating results.

Operating Risks and Insurance

The Corporation's operations are subject to risks inherent in the industry, such as, equipment defects, malfunctions, cyber security incidents, failures, pipeline leaks (both detected and undetected), explosions, fires, damage or loss from inclement weather, accidents, spills, the handling, blending and transportation of dangerous goods, shut down or loss of a disposal well, and natural disasters. These risks and hazards could expose the Corporation to substantial liability for personal injury, loss of life, business interruption, property damage or destruction, pollution, and other environmental damages.

The Corporation recognizes that potential climate-related impacts are complex and may impact the Corporation's entire enterprise, including having physical impacts on its business as a result of an increased likelihood, severity and frequency of extreme weather events, such as drought, severe storms, wildfire and flooding, caused by climate change. These severe weather events may cause acute and chronic physical impacts on its operations. Any physical climate-related impacts may have a material adverse effect on its business, reputation, financial condition, results of operations, and cash flows.

Although the Corporation has obtained insurance against certain of these risks, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Corporation is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the

Corporation's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Corporation incurs substantial liability and such damages are not covered by insurance or are in excess of policy limits, or if the Corporation incurs such liability at a time when it is not able to obtain liability insurance, the Corporation's business, results of operations and financial condition could be materially adversely affected. Further, insurance providers are adjusting to the risks that climate change poses and as a result, its ability to secure necessary or prudent insurance coverage may also be adversely affected in the event that its insurers adopt more restrictive ESG factors or decarbonization policies. As a result of these policies, premiums and deductibles for some or all of its insurance policies could increase substantially. In some instances, coverage may be reduced or become unavailable, and it may not be able to renew its existing policies, or procure other desirable insurance coverage, either on commercially reasonable terms, or at all.

Governmental Risk

Shifts in government policy by existing administrations or following changes in government in jurisdictions in which SECURE operates or elsewhere can impact its operations and ability to grow its business. Restrictions on fossil fuel-based energy use, cross-border economic activity, and development of new infrastructure can impact its opportunities for continued growth.

In January 2025, the federal government prorogued Parliament, delaying legislative activity on a number of proposed policy initiatives, including certain climate and energy-related regulations that had not yet been enacted. This pause, followed by a federal election later in 2025 and the formation of a new federal government, contributed to ongoing uncertainty regarding the timing, scope and final form of proposed federal regulatory measures affecting the energy and waste management sectors. In the U.S., the transition to a new federal administration in 2025 similarly introduced uncertainty with respect to future environmental, energy, trade and infrastructure policies at both the federal and state levels. Changes in policy direction, regulatory priorities or enforcement practices in Canada or the U.S. could materially affect the oil and gas industry in Western Canada and the U.S. and may, in turn, impact SECURE's operations, growth opportunities, financial condition and regulatory environment.

The Corporation is committed to working with all levels of government in the jurisdictions in which it operates to ensure its business benefits and risks are understood, and mitigation strategies are implemented; however, changes in government policy are largely out of its control and may adversely affect its business, results of operations, financial condition or reputation.

Governmental Regulation

General

The Corporation's operations are subject to a variety of laws, regulations and guidelines (at the federal, provincial and local levels, in Canada, and at the federal, state and local levels, in the U.S.) relating to, among other things, GHG emissions, water, the environment, health and safety, the conduct of operations, and the manufacture, management, transportation by pipeline, storage, and disposal of certain materials used in the Corporation's operations. In addition, the Corporation's securities are sold in Canada and are listed on the TSX, and the Corporation is accordingly subject to regulation by Canadian securities regulators and Canadian federal and provincial laws and regulations. Although regulatory expenditures have not historically been material to the Corporation, such laws, regulations and guidelines are subject to change. Such changes may impact the ability for the Corporation and its customers to carry out its operations through increased costs, regulatory uncertainty or barriers to maintaining or obtaining permits. Accordingly, the cost or effect of changes to such laws, regulations or guidelines on the Corporation's future and continued operations cannot be accurately predicted and may adversely affect its business, results of operations, financial condition or reputation.

GHG Emissions

Governmental regulations and policies continue to focus considerable attention on the effects of GHG emissions in relation to the hydrocarbon industry and their potential role in climate change. Changes in environmental regulations, related to efficiency standards, the requirement for alternatively fueled vehicles or other government initiatives aimed at conserving energy or lowering GHG emissions, may adversely affect its

results and financial condition going forward. This may result in a reduction in the demand for hydrocarbons, by moving this demand towards relatively lower carbon energy sources. If societal awareness continues to grow in relation to the potential impact of climate change, consumer demand for alternative, lower-carbon fuel sources may rise.

Any prices (including, in each case and without limitation, taxes) placed on carbon emissions may have the effect of decreasing the demand for oil, natural gas liquids and natural gas products and at the same time, increasing the Corporation's operating expenses, each of which may have a material adverse effect on the Corporation's profitability and financial condition. Further, the imposition of carbon pricing in the jurisdictions in which the Corporation operates puts the Corporation at a disadvantage with its counterparts who operate in jurisdictions where there are less costly carbon regulations.

Given the evolving regulation of GHGs, management is unable to predict the impact of climate change legislation and regulation on the Corporation and it is possible that such legislation could have a material adverse effect on the Corporation's business, financial condition, results of operations and cash flows. Refer to the "Regulatory Environment" section of the AIF for details on certain regulations and proposed regulations.

Water Related Regulations

Recent regulatory initiatives in various jurisdictions continue to address watershed protection and water supplies, including assertions that hydraulic fracturing activities could adversely affect drinking water supplies. Developments regarding environmental protection, including laws and regulations governing chemical usage, water discharges and waste management are starting to be introduced in certain jurisdictions. Some jurisdictions have addressed the levels of water usage for hydraulic fracturing by imposing suspensions on water withdrawals, implementing permitting programs, and requiring more reporting and monitoring, as well as having implemented restrictions on the proximity of fracturing to potable water sources, surface water, and aquifers. In addition, regulators retain discretion to suspend, amend or revoke water licences or approvals to impose additional conditions.

Further, as a result of increased seismic activity in certain jurisdictions where hydraulic fracturing has or is taking place, regulatory bodies have implemented interim or permanent restrictions and additional compliance requirements on the fracturing process. These actual and proposed legislative changes could lead to a reduced demand for the Corporation's services or increased operating costs for its customers. The adoption of any future federal, provincial, state or local laws or the implementation of regulations in jurisdictions in which the Corporation currently supplies products and services related to fracturing, could have a material adverse impact on the Corporation's financial position and operating results.

In Western Canada and North Dakota, regulators administer permitting programs for industrial water use and may impose conditions related to withdrawal volumes, timing, source protection, and proximity to potable water sources, surface water and aquifers. Recent regulatory initiatives in various jurisdictions continue to address watershed protection and water supplies. Environmental protection regimes governing chemical usage, water withdrawals, water discharges and waste management remain subject to periodic refinement, including enhanced monitoring, reporting and enforcement requirements in certain jurisdictions. In Western Canada and North Dakota, regulators administer permitting programs for industrial water use and may impose conditions related to withdrawal volumes, timing, source protection and proximity to potable water sources, surface water and aquifers.

There can be no assurance that the licences to withdraw water will not be rescinded or that additional conditions will not be added to licences. There is no assurance that if SECURE requires new licences or amendments to existing licences, that these licences or amendments will be granted, or granted on favourable terms. This may adversely affect its business, including the ability to operate its facilities.

Competitive Conditions

The Corporation's business segments are highly competitive, which could have a material adverse effect on the financial condition, operating results, and cash flows of the Corporation. The Corporation competes with a number of outsourcing companies, and oil and gas producers. The Corporation's business is dependent on the

willingness of its customers to outsource their waste management and other environmental services generally, and to the Corporation specifically, rather than to its competitors.

There can be no assurance that customers and competitors will not substantially increase the resources devoted to the development and marketing of services that compete with those of the Corporation, or that new or existing competitors will not enter the various business segments in which the Corporation is active. In addition, reduced levels of activity in the oil and gas industry could intensify competition and the pressure on competitive pricing and may result in lower revenues or margins to the Corporation in all segments. The Corporation's customers may elect not to purchase its services if they view the Corporation's financial viability as unacceptable, which would cause the Corporation to lose customers, and may adversely affect the Corporation's business, results of operation, financial condition and reputation.

SECURE closed the Sale Transaction to sell the facilities formerly owned by Tervita that were ordered to be divested by the Tribunal (see "*General Development of the Business*"). Following the Sale Transaction R360 is positioned as a notable competitor in the market.

Customer Relationships and Retention

SECURE's business relies on production volumes and customer willingness to outsource waste management and environmental services, both in general and specifically to SECURE rather than its competitors. However, maintaining all existing customer relationships is not guaranteed.

Additionally, merger and acquisition activity among oil and gas exploration and production companies may reduce demand for SECURE's services. Acquiring companies may have existing supplier relationships with competitors or may possess the resources to internalize services currently provided by SECURE. Customers within the oil and gas sector could also choose to process and dispose of their waste internally for strategic or cost-saving reasons, potentially resulting in a material adverse effect on SECURE's business, financial condition, results of operations, and cash flows, as well as its ability to meet debt obligations.

Environmental Regulations

The Corporation's operations are subject to a broad range of environmental laws, rules and regulations in both Canada and the U.S. (collectively "**environmental regulations**"). These environmental regulations regulate, among other things, the generation, use, discharge, management, transportation, treatment, recycling, storage, import, export and disposal of non-hazardous, hazardous, toxic, and other regulated materials, land use (including planning and approval processes) and reclamation, waste management, sustainable resource management, the establishment, operation, decommissioning, closure, abandonment and restoration of facilities or of natural resources, worker and public health and safety, the protection of the environment and natural resources, wildlife, biodiversity, and the reporting, investigation and remediation of releases of, and exposure to, regulated substances. The Corporation may incur substantial costs, including fines, damages, criminal or civil sanctions, and remediation costs, or experience interruptions in the Corporation's operations for violations or liabilities arising under environmental regulations.

Evolving environmental regulations may impose higher standards and potentially more costly obligations on the Corporation and/or the customers of the Corporation. In the case of non-compliance with environmental regulations or a major environmental or safety incident, the Corporation may be exposed to increased public scrutiny, subject to fines, civil suits or criminal charges, or result in an inability to obtain permits required in order to conduct the Corporation's business. These impacts could limit SECURE's operations and may require SECURE to make additional expenditures or could otherwise have a material adverse effect on SECURE's business, financial condition, results of operations and cash flows or its ability to make required payments on its outstanding debts. There can be no assurances made that the Corporation will not be required to incur significant costs to comply with environmental regulations, or that its operations, business, assets or cash flow will not be materially adversely affected by existing conditions or by the requirements or potential liability under current or future environmental regulations.

Where contamination is identified at sites owned or operated by SECURE or its predecessors in interest, SECURE may incur liabilities, be required to investigate or undertake remedial action pursuant to applicable environmental regulations. Liability may be imposed without regard to whether SECURE (or its predecessors

in interest) knew of, or caused the contamination and, in some cases, liability may be joint or several. SECURE may also be subject to liability for remediation of third-party contaminated sites where SECURE or its predecessors in interest have sent waste for treatment or disposal. Moreover, current and future remedial obligations, environmental claims or any other environmental liabilities could materially adversely affect SECURE's business (including its reputation), ability to retain or attract customers, ongoing operations, financial condition, results of operations and cash flows or its ability to make required payments on debt outstanding.

The Corporation may have the benefit of insurance maintained by the Corporation, its customers or others, but such insurance may be subject to coverage limits and exclusions and may not be available. In addition, the Corporation may become liable for damages against which it cannot adequately insure or against which it may elect not to insure because of high costs or other reasons such as fires, blowouts, freeze-ups, equipment failures, pipeline breaks, unplanned and extended pipeline shutdowns, leakage of landfill cell liners, and other similar events affecting the Corporation or other parties whose operations or assets directly or indirectly affect the Corporation.

In addition, the Corporation's customers may elect not to purchase its services if they view its environmental, health or safety record as unacceptable, which could cause the Corporation to lose customers and substantial revenues. These risks may be greater for the Corporation because it may acquire companies that have not allocated significant resources and management focus to safety and the environment or have a poor safety or environmental compliance record.

Environmental Obligations – Permits and Monitoring

Several of SECURE's operations require complex and detailed environmental and other permits and authorizations to establish, operate, expand and ultimately decommission the sites, including the engineered landfill and water treatment businesses. For certain sites, SECURE is required under applicable laws, regulations, and/or permits to conduct periodic monitoring, and internal and third-party testing. In addition, SECURE requires various permits for drilling, access road construction, camp construction, well completion, installation of surface equipment, air monitoring, surface and ground water monitoring in connection with these activities, waste management and access to remote or environmentally sensitive areas. Such permits involve lengthy timelines and significant employee effort to complete and SECURE may experience a delay in obtaining, be unable to obtain or renew, or suffer the suspension or revocation of required permits or regulatory authorizations. In addition, obtaining certain approvals from regulatory authorities can involve, among other things, stakeholder consultation, Indigenous consultation, consensus seeking, collaboration or consent, environmental impact assessments and public hearings. Regulatory agencies may also impose more stringent or burdensome restrictions or obligations on operations when SECURE seeks to renew or amend its permits. For example, permit conditions may limit the amount or types of waste SECURE can accept, require it to make material expenditures to upgrade its facilities, implement burdensome and expensive operational or monitoring programs or increase the amount of financial assurance that it provides to cover future facility closure costs. Any delay or inability to acquire such permits or authorizations or renew them in a timely fashion on substantially similar terms, could have a material adverse effect on SECURE's business, financial condition, results of operations and cash flows or its ability to make required payments on debt outstanding. In addition, governmental authorities or other third parties may bring claims against SECURE if it fails to comply with environmental laws, regulations or permits or cause environmental damage, which may result in suspension or revocation of necessary permits and authorizations, civil or criminal liability and the imposition of fines, penalties and damages claims.

The occurrence of any of the matters above, including changes to environmental, health and safety new legislation or more rigorous enforcement of existing legislation may result in significant liability to the Corporation or the revocation of existing permits or denial of future permits, which could have a material adverse effect on the financial results, cash flows and overall financial condition of the Corporation.

Environmental Obligations – Abandonment and Reclamation

SECURE is required to comply with environmental and regulatory approvals governing the abandonment and reclamation of its projects and facilities at the end of their economic life. These obligations are expected to

result in substantial abandonment and reclamation costs, and failure to comply with applicable laws, regulations, or approval conditions may lead to fines and penalties. While SECURE has made provisions for these costs, estimating future abandonment and reclamation expenses remains challenging due to potentially evolving regulatory requirements. For example, regulations may require an accelerated reclamation timeline or the establishment of funded reclamation accounts, which could impact liquidity and cash flows.

Operating and maintaining infrastructure assets—including pipeline systems, processing facilities, cavern disposal facilities, gathering, storage, blending facilities, water disposal sites, landfills, hazardous waste transfer stations, and rail facilities—is capital-intensive and typically necessitates letters of credit or insurance bonds to secure financial and performance obligations. Additionally, SECURE has material financial obligations related to closure and post-closure costs for these assets. While these costs are annually assessed and accounted for, unforeseen regulatory changes—such as new or expedited closure obligations—could significantly increase financial requirements. This could lead to higher letters of credit, additional operational funding diversions, and increased costs, potentially affecting profitability and borrowing capacity under the Corporation’s Revolving Credit Facility and Letter of Credit Facility.

Credit Ratings

Credit ratings are intended to provide an independent measure of the credit quality of an issuer of securities and are subject to ongoing evaluation by credit rating agencies. The credit rating assigned by a rating agency is not a recommendation to purchase, hold or sell securities nor does the rating comment on market price or suitability for a particular investor. A rating may not remain in effect for any given period of time and may be revised or withdrawn entirely by a rating agency at any time in the future, if, in its judgment, circumstances so warrant. There can be no assurance that a credit rating will be maintained in the future. Downgrades in SECURE’s credit rating could adversely affect SECURE’s business, cash flows, financial condition, operating results and share and debt prices.

Pandemic Risk

Pandemics, epidemics, or other disease outbreaks can significantly impact both local and global economies, negatively affecting the Corporation's business, operational efficiency, and financial performance. Government and health authority responses, such as travel bans, quarantines, closures of businesses and educational institutions, and limits on public events, can drastically slow economic activities. This slowdown, in turn, can diminish the demand for and value of commodities integral to SECURE's operations and financial stability. Consequently, the Corporation's financial health, business operations, and overall performance could suffer materially from health crises.

Transportation of Dangerous Goods

The Corporation transports various petroleum products by pipeline and truck. These petroleum products, when transported by truck are considered dangerous goods under transportation of dangerous goods and are subject to TDG legislation. SECURE also transports hazardous waste, which is also considered a dangerous good, by truck as part of its Waste Management business. When SECURE loads petroleum products or hazardous waste, it may be considered the consignor, in which case it has specific responsibilities under applicable laws, including the responsibility to ensure that the product is properly classified, the shipment is properly labelled, and the product is loaded into an appropriate means of containment. Regardless of whether SECURE is a consignor or not, if it imports, offers for transport, handles, or transports dangerous goods it has obligations under TDG legislation.

SECURE’s produced water pipelines, processing facilities and water disposal facilities contain pipeline networks to transport produced water and wastewater for disposal. In the event of an incident resulting in the release of large quantities of product, there could be a significant impact to the financial results and continuing operation of the facility. The operation of these pipelines may be affected by changes implemented by federal, provincial or state regulatory agencies and their respective acts and regulations governing pipelines.

Refer to the risk factor titled “*Crude Oil Pipeline Transportation*” for information on risks associated with transporting crude by pipeline.

Impairment Losses on Physical and Intangible Assets

The Corporation has significant investments in physical assets. Reduced industry activity or low commodity prices could result in a sustained decrease in the demand for services provided by the Corporation's existing infrastructure. In any such case, the Corporation may be required to record a write down of the carrying value of the impacted fixed assets and intangible assets on its balance sheet and the recognition of an impairment charge on its income statement. If the Corporation elects to sell such assets, it may receive substantially less in consideration than the carrying book value for such assets.

Merger and Acquisition Activity

Potential Acquisitions

The Corporation has undertaken and may undertake future acquisitions of businesses and assets in the ordinary course of business. The completion of any acquisitions will depend in part on SECURE's ability to identify suitable targets, negotiate favorable financial and other contractual terms and obtain all necessary regulatory approvals on acceptable terms. Achieving the benefits of acquisitions depends in part on having the acquired assets perform as expected, successfully consolidating functions, retaining key employees and customer relationships, and integrating operations and procedures in a timely and efficient manner. Such integration may require substantial management effort, time and resources and may divert management's focus from other strategic opportunities and operational matters, and ultimately the Corporation may fail to realize the anticipated benefits of such acquisitions. Merger and acquisition activity in the oil and natural gas exploration and production sector may impact demand for the Corporation's services as customers focus on reorganizing their business prior to committing funds to exploration and development projects. Further, the acquiring company may have preferred supplier relationships with service providers other than the Corporation.

In addition, the Corporation may discover that it has acquired substantial undisclosed liabilities in connection with an acquisition. The existence of undisclosed liabilities or the Corporation's inability to retain existing customers or employees of the acquired entity could have a material adverse impact on the Corporation's business, financial condition, results of operations and cash flows.

Potential Divestitures

The Corporation may look to divest specific service lines or other assets that do not have recurring or production-related revenue streams in the future. However, it may not be able to sell any of these service lines or other assets at the desired time, at sales prices acceptable to us or at all. Such divestitures may require the dedication of management effort, time and resources and may divert management's focus and resources from other strategic opportunities and from operational matters during such time.

The completion of any divestitures will depend in part on SECURE's ability to identify suitable buyers, negotiate favorable financial and other contractual terms and obtain all necessary regulatory approvals on acceptable terms. These transactions may result in continued financial involvement in the divested businesses, such as guarantees or other financial arrangements, and may require the Corporation to retain certain liabilities directly or through indemnities made to the buyers against known and unknown contingent liabilities such as lawsuits, tax liabilities and environmental matters, which could adversely affect the Corporation's financial results.

Any divestitures could result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect SECURE, and it may be unable to separate divested businesses or business units effectively and efficiently from existing business operations and reduce or eliminate associated overhead costs. Further, such divestitures may result in proceeds to SECURE in an amount less than it expects or less than the Corporation's assessment of the value of those assets. Any of the foregoing could adversely affect the Corporation's financial condition and results of operations.

Commodity Price Risk – Non-Trading

Crude oil prices are primarily based on West Texas Intermediate ("WTI"), plus or minus a differential to WTI based on the crude type and market conditions (the commodity price). The value of the Corporation's crude oil inventory is impacted by the price of crude oil. Crude oil prices have historically fluctuated widely and are

affected by numerous factors outside of the Corporation's control. As part of normal operating activities, the Corporation is required to hold a certain amount of inventory in any given month. The Corporation is therefore exposed to commodity price fluctuations.

SECURE may make use of derivative financial instruments to hedge the Corporation's commodity price and other market risks, which creates exposure to financial risks, which include, but are not limited to: unfavourable movements in commodity prices; interest rates or foreign exchange that could result in a financial or opportunity loss to the Corporation; a lack of counterparties, due to market conditions or other circumstances, that could result in the Corporation being unable to liquidate or offset a position, or at unfavourable prices; the counterparty failing to perform an obligation owed to the Corporation; loss as a result of human error or deficiency in the Corporation's systems or controls; and loss as a result of contracts being unenforceable or transactions being inadequately documented. The occurrence of any of the foregoing could have a material adverse effect on SECURE's business, financial condition, results of operations and cash flow.

Crude Oil Marketing and Commodity Price Risk – Trading

The Corporation is exposed to operating and commodity price risk at its processing facilities that purchase and sell crude oil, crude oil terminalling facilities, and crude oil storage facilities. Operating risk relates to factors that include but are not limited to pipeline apportionment, pipeline specifications regarding the quality of crude that is shipped down the pipeline, pipeline breaks at the Corporation's facility, and crude oil volumes actually received versus forecast. In addition, the Corporation's ability to generate crude oil marketing profits is also based on the type of crude oil entering the facility and the associated commodity price. The variability of supply, and any change to differentials can have a positive or negative impact to the Corporation's ability to generate crude oil marketing profits in the future.

In order to maximize crude oil marketing opportunities, the Corporation enters into crude oil contracts. The physical trading activities related to crude oil marketing contracts exposes the Corporation to the risk of profit or loss depending on a variety of factors including, but not limited to: changes in the commodity price; foreign exchange rates; changes in value of different qualities of a commodity; physical loss of product through operational activities; unauthorized trading; and counterparty performance as a result of disagreements over terms of deals and/or contracts. The oil and gas producer forecasts or nominates crude oil volumes expected to be delivered to the Corporation's facilities in advance of the production month as part of normal oil and gas operations. Actual volumes may differ exposing the Corporation to loss. As part of the Corporation's processing and facility operations, SECURE will use net buy and net sell crude oil contracts for marketing and trading of crude oil. The volumes purchased or sold relates to physical volumes only. Through this process, the Corporation may hold open positions.

The Corporation defines an "open position" as the difference between physical deliveries of all net buy crude oil contracts offset against physical delivery of all net sell crude oil contracts. The open position is subject to commodity price risk and may adversely affect the Corporation's financial condition. The Corporation may choose to hold open positions based on energy commodity pricing relationships, time periods or qualities.

SECURE's Energy Infrastructure segment derives a material portion of its revenue from the collection of Canadian industry mandated equalization penalties applicable to crude oil with a density outside of the required band of the oil and gas industry crude oil equalization scale. The crude oil equalization scale is determined twice annually by the Crude Oil Logistics Committee (the "COLC"). The COLC is a Canadian oil and gas industry committee comprised of members drawn from oil and gas producers, crude oil pipeline companies, terminal operators, industry associations and regulators. Changes to the equalization scale, and the amount of the equalization penalty, or changes to the industry practice related to crude oil equalization, which are all beyond SECURE's control, could have a material adverse effect on SECURE's business, financial condition, results of operations and cash flows or its ability to make required payments on debt outstanding.

Scrap Metal Price Volatility

Scrap metal pricing is subject to fluctuations driven by global and regional supply and demand for steel. Reduced demand for new steel, including as a result of weakness in end markets such as automotive

manufacturing or lower levels of infrastructure investment, may adversely affect demand for scrap metal, which is a key input in steel production.

Scrap metal prices are also influenced by global steel production levels, international trade flows, and the availability of alternative sources of supply. Changes in trade policies, transportation constraints, or other disruptions affecting the movement of scrap metal and finished steel products may contribute to price volatility and market dislocations.

Volatility in scrap metal prices may adversely affect the Corporation's metals recycling operations and could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows, and its ability to meet financial obligations.

Crude Oil Pipeline Transportation

The Corporation's crude oil pipeline systems are operated pursuant to initial contracts with customers who have committed minimum volumes on an annual and cumulative basis and who pay for such usage over the term of their contracts. However, there is no assurance that the customers will be able to perform their obligations under the contract with SECURE, or that revenues following the expiry of the term of the contract will be sustained. Future throughput on the pipeline will be dependent, among other things, on the level of industry activity in the area, the success of producers operating in the area in exploiting their existing reserve bases and exploring for, developing and acquiring additional reserves, SECURE's ability to renew contracts with terms favourable to the Corporation, and competition for volumes transported by rail, trucking or other pipelines in the area.

The Corporation's pipeline systems are dependent upon their interconnections with other terminals, pipelines, rail networks and facilities owned and operated by third parties to reach end markets and as a significant source of supply for its facilities. Outages at facilities connected to its pipeline systems or reduced or interrupted throughput on its pipeline systems due to operational disruptions, apportionment, or changes to operating parameters on its pipeline systems, including the Kerrobert Light Pipeline System, the East Kaybob Pipeline System, and the Clearwater terminalling and gathering infrastructure may prevent the full utilization of its crude oil pipeline systems and its connected facilities. As its pipeline systems are reliant on electrical power to operate, failure or disruption within the local electrical power supply or distribution or transmission systems could affect ongoing pipeline operations. In the event of a major pipeline or facility incident resulting in the release of large quantities of product there could be a significant impact to the continuing operation of its pipeline systems and the Corporation's financial results and reputation. In addition, the Kerrobert Light Pipeline System and East Kaybob Pipeline System may be affected by any changes implemented in Saskatchewan or Alberta, respectively, or in the governing legislation, including *The Pipelines Act, 1998* and *The Pipelines Administration and Licensing Regulations* in Saskatchewan and the *Pipeline Act* and the *Pipeline Rules* in Alberta. Ongoing compliance with this legislation, or any additional applicable legislation, may be costly to the Corporation and adversely affect its results of operations and financial conditions.

Increased Seismic Activity

Various studies have identified links between increases in seismic activity and hydraulic fracturing and the injection/disposal of water associated with oil and gas production. This linkage could result in new operational limits or closure of disposal wells in areas where events become significant (magnitude and frequency), including areas in which SECURE owns and operates disposal wells. If the operation of disposal wells becomes more heavily regulated, or if disposal wells become unavailable as a result of regulation or seismicity concerns, SECURE will need to identify alternative disposal locations or develop technologies and methods to increase water reuse, water treatment and recycling of wastewater all of which are likely to increase costs and require substantial capital investments. If SECURE's operations are suspended or terminated at disposal wells, its business, financial condition, results of operations and cash flows or ability to make required payments on debt outstanding may be materially adversely impacted. Additionally, SECURE could incur liability for seismic damages or be affected by related regulation.

Credit, Liquidity and Availability of Future Financing

The future development of the Corporation's business may be dependent on its ability to obtain additional capital, including, but not limited to, debt and equity financing. Among other things, unpredictable financial markets, a sustained commodity price downturn or significant unanticipated expenses, or a change in law, market fundamentals, its credit ratings, business operations or investor or lender policy or sentiment, may impede its ability to secure and maintain cost-effective financing. Stakeholders are increasingly considering ESG matters, including climate-related targets, and failure to achieve its GHG emission reduction targets, or the perception that its targets are insufficient or will not be achieved, could adversely affect its ability to access cost-effective capital. An inability to access capital, on terms acceptable to us, or at all, could affect its ability to make future capital expenditures, to maintain desirable financial ratios and to meet its financial obligations as they come due, potentially resulting in a material adverse effect on its business, financial condition, results of operations, cash flows, ability to comply with various financial and operating covenants, credit ratings and reputation.

The Corporation's ability to service its debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic, business, regulatory, market and other conditions, some of which are beyond its control. If its operating and financial results are not sufficient to service current or future indebtedness, it may take actions such as: reducing or suspending share repurchases and/or dividends; reducing or delaying business activities, investments or capital expenditures; selling assets; restructuring or refinancing its debt; or seeking additional capital that could have less favourable terms.

Credit Risk

Credit risk affects both non-trading and trading activities. The Corporation provides credit to its customers in the normal course of operations and assumes credit risk with counterparties through its trading activities. In addition, the Corporation is at risk for potential losses if counterparties in SECURE's trading activities do not fulfill their contractual obligations. A substantial portion of the Corporation's accounts receivable are with customers or counterparties involved in the oil and gas industry, whose revenues may be affected by fluctuations in oil and natural gas prices, economic conditions, environmental regulations, government policy, royalty rates and geopolitical factors. Collection of these receivables could be influenced by economic factors affecting this industry. The carrying value of trade accounts receivable reflects management's assessment of the associated risks. In order to mitigate collection risk, the Corporation assesses the credit worthiness of customers or counterparties by assessing the financial strength of the customers or counterparties through a formal credit process and by routinely monitoring credit risk exposures. In addition, the Corporation uses standard agreements that allow for the netting of exposures associated with a single counterparty. Where the Corporation has a legally enforceable right to offset, the amounts are recorded on a net basis. Failure of the counterparties to whom the Corporation has extended credit to perform their contractual obligations may adversely affect the Corporation's financial condition, results of operations, and ongoing relationships with such customers.

Tax Laws and Regulations

Material changes in the regulation and taxation of the energy industry in the jurisdictions where SECURE operates could significantly impact its business, operations, financial condition, plans and investment decisions and those of its customers and partners. Increased regulation, higher taxation, or uncertainty surrounding such policies may lead to a decline in industry drilling and production activity, reducing the demand for SECURE's services and adversely affecting its operations and financial condition.

Provincial governments collect royalties on oil and natural gas production from Crown lands, and these fiscal royalty regimes are periodically reviewed and adjusted to maintain competitiveness and appropriateness. Any changes to royalties, taxation, or other regulatory frameworks create uncertainty for the energy sector, impacting investment decisions and market stability.

Additionally, changes in income tax laws, government incentive programs, or regulatory interpretations may adversely affect SECURE's financial results and shareholders. Tax authorities in jurisdictions where SECURE operates may disagree with the Corporation's tax calculations, resulting in additional tax liabilities. Changes in administrative tax practices or audits by tax authorities could further impact SECURE's financial position.

The international tax environment continues to evolve, with significant developments stemming from the Organization for Economic Co-operation and Development's ("OECD") Base Erosion and Profit Shifting ("BEPS") project. In December 2021, the OECD issued model rules for a new global minimum tax framework ("Pillar Two"). In June 2024, the Canadian government enacted the *Global Minimum Tax Act* ("GMTA") to implement the Income Inclusion Rule (IIR) and the Qualified Domestic Minimum Top-up Tax ("QDMTT") under Pillar Two for fiscal years beginning on or after December 31, 2023. In the Canadian federal budget released on November 4, 2025, the government confirmed its intention to proceed with certain amendments to the GMTA, including the implementation of the Under-Taxed Profits Rule ("UTPR"). Canada also enacted excessive interest and financing expense limitation (EIFEL) rules in June 2024. [Canada has also enacted the *Digital Services Tax Act* (DSTA) with retroactive effect for calendar years beginning after 2021; however, Bill C-15, *Budget 2025 Implementation Act, No. 1*, Sess, 45th Parl, 2025, proposes to repeal the DSTA in its entirety.] These, and other tax changes are likely to increase tax compliance costs for SECURE. SECURE currently foresees no material impact on its business from the GMTA, the EIFEL rules or the DSTA but will continue to monitor these developments and assess their potential effects on its business.

Performance Obligations

The Corporation's success depends in large part on whether it fulfills its obligations to clients and maintains client satisfaction. If the Corporation fails to satisfactorily perform its obligations, or makes professional errors in the services that it provides, clients could terminate contracts, including master service agreements, exposing the Corporation to loss of professional reputation and risk of loss or reduced profits or, in some cases, the loss of a project.

The Corporation has entered into contracts for storage commitments and committed crude oil volumes for pipeline throughput at certain pipeline-connected processing facilities. The storage, production, processing and transportation of crude oil are interdependent and the Corporation's ability to fulfill these commitments may be impacted by industry activity levels. If unable to fulfill its commitments, the financial results of the Corporation could be adversely affected.

Client commitments are made to complete a project by a scheduled time. If the project is not completed by the scheduled date, the Corporation may either incur significant additional costs or be held responsible for the costs incurred by the client to rectify damages due to late completion. In addition, performance of projects can be affected by a number of factors beyond the Corporation's control, including unavoidable delays from governmental inaction, public opposition, inability to obtain financing, weather conditions, unavailability of vendor materials, changes in project scope of services requested by clients, industrial accidents, environmental hazards, labour shortages or disruptions, and other factors. To the extent these events occur, the total cost of the project could exceed estimates and the Corporation could experience reduced profits or, in some cases, incur a loss on a project, which may reduce or eliminate overall profitability.

Development of New Technology and Equipment

The technology used in SECURE's Waste Management segment for waste treatment, recovery, and disposal is not protected by intellectual property rights, resulting in low technological barriers to entry within the industry. While some drilling fluids systems and drilling and completion fluid technologies are protected by intellectual property rights, this is not the case for all technologies. Additionally, new technological advancements in the drilling fluids, production chemicals, and solids control industries could emerge at any time, potentially increasing competition and impacting SECURE's market position and financial performance. See "'Proprietary Technology'" and "'Risk of Third-Party Claims for Infringement'" .

The introduction of competing products that are lower in cost, offer superior performance, or are preferred for environmental or regulatory reasons could lead to obsolescence or decreased demand for certain SECURE equipment and systems. To remain competitive, SECURE must continuously adapt to evolving market conditions, technological innovations, and regulatory changes in the drilling and completions fluids, production chemicals, and solids control sectors. Failure to keep pace with these advancements could materially impact SECURE's business, financial condition, results of operations, and cash flows.

Sources, Pricing and Availability of Products and Third-Party Services

The Corporation sources its products from a variety of suppliers, many of whom are located in Canada and the U.S. Should any suppliers of the Corporation be unable to provide the necessary products or services or otherwise fail to deliver products or services in the quantities required or at acceptable prices, any resulting delays in the provision of services or in the time required to find new suppliers could have a material adverse effect on the business, financial condition, results of operations and cash flows of the Corporation. In addition, the ability of the Corporation to compete and grow will be dependent on the Corporation having access, at a reasonable cost and in a timely manner, to equipment, parts and components. Failure of suppliers to deliver such equipment, parts and components at a reasonable cost and in a timely manner would be detrimental to the ability of the Corporation to maintain and expand its client list. No assurance can be given that the Corporation will be successful in maintaining the required supply of equipment, parts and components.

It is also possible that the final costs of the equipment contemplated by the capital expenditure program of the Corporation may be greater than anticipated by management and may be greater than the amount of funds available to the Corporation, in which circumstance the Corporation may curtail or extend the timeframes for completing its capital expenditure plans.

The ability of the Corporation to provide services to its customers is also dependent upon the availability, at reasonable prices, of raw materials which the Corporation purchases from various suppliers, many of whom are located in Canada or the U.S. In periods of high industry activity, periodic industry shortages of certain materials have been experienced, and costs are sometimes affected. In contrast, periods of low industry activity levels may cause financial distress on a supplier, thus limiting their ability to continue to operate and provide the Corporation with necessary services and supplies. Management maintains relationships with a number of suppliers in an attempt to mitigate this risk and has entered into fixed price and quantity purchase contracts for various raw materials. However, if the current suppliers are unable to provide the necessary raw materials, or otherwise fail to deliver products in the quantities required, any resulting delays in the provision of services to the clients of the Corporation could have a material adverse effect on the Corporation's results of operation and cash flows. Further, in periods of low activity, the Corporation could be subject to a loss on fixed price and quantity contracts that could have a material adverse effect on the Corporation's results of operations and cash flows.

Additionally, a portion of the Corporation's raw materials are sourced from the U.S. and are denominated in U.S. dollars; a weakening Canadian dollar relative to the U.S. dollar will have a negative impact on these input costs. Further constraints on global supply chains, may pose a material risk to the Corporation's ability to procure equipment, materials, and other items necessary for business continuity, SECURE's operations, or its ESG initiatives, which may result in delays and impact SECURE's ability to execute on its strategy on the expected timeline or budget and may have an adverse impact on the Corporation's results of operations and cash flows.

Contract Bidding Success and Renewal of Existing Contracts

The Corporation's business depends on the ability to successfully bid on new contracts and renew existing contracts with private and public sector clients. Contract proposals and negotiations are complex and could involve a lengthy bidding and selection process, which are affected by a number of factors, such as market conditions, financing arrangements and required government approvals. If negative market conditions arise, or if there is a failure to secure adequate financial arrangements or the required governmental approval, the Corporation may not be able to pursue projects which could adversely reduce or eliminate profitability.

Seasonal Nature of the Industry

The timing and duration of spring thaw is dependent on weather patterns but generally occurs from mid-March to mid-May. In addition, during excessively rainy periods, equipment moves may be delayed, thereby adversely affecting the Corporation's equipment utilization rates and revenues. Accordingly, while the Corporation's facilities are open and accessible year-round, spring break-up reduces the Corporation's activity levels. In the areas in which SECURE operates, the second quarter has generally been the slowest quarter as a result of spring break-up. See "Seasonality of Operations".

There is greater demand within the WCSB for services, including the drilling fluid systems provided by the Corporation, in the winter season when freezing permits the movement and operation of heavy equipment. Consequently, service activities tend to increase in the fall and peak in the winter months of November through March. However, if an unseasonably warm winter prevents sufficient freezing, the Corporation may not be able to access well sites, and its operating results and financial condition may therefore be adversely affected. The demand for these services, including the demand for all oilfield chemistries, may also be affected by the severity of the Canadian winters. In rail services, the impact of rapid temperature fluctuations on rail infrastructure experienced in the first and third quarters generally causes increased activity and project work. The volatility in the weather and temperature can therefore create unpredictability in activity, which can have a material adverse effect on the Corporation's business, financial condition, results of operations and cash flows.

Foreign Currency Risk

A significant portion of the Corporation's activities relate to the purchase and sale of crude oil or specialty chemical products which are transacted in or referenced to U.S. dollars. The risk is mitigated as the majority of the activities occur in the same period and/or through the use of financial contracts to mitigate exposure. A portion of SECURE's long-term debt (certain types of draws on the Revolving Credit Facility) are denominated in U.S. dollars. The Corporation may mitigate a portion of this risk through the use of financial contracts. The Corporation is exposed to foreign currency fluctuations as revenues, expenses and working capital derived from its foreign operations are denominated in U.S. dollars. In addition, the Corporation's U.S. subsidiaries are subject to translation gains and losses on consolidation. Realized foreign exchange gains and losses are included in net earnings while foreign exchange gains and losses arising on the translation of the assets, liabilities, revenues and expenses of the Corporation's ongoing foreign operations are included in the foreign currency translation adjustment.

Some of the Corporation's current operations and related assets are located in the U.S. Risks of foreign operations include, but are not limited to, changes of laws affecting foreign ownership, government participation, taxation, royalties, duties, rates of exchange, inflation, repatriation of earnings, social unrest or civil war, acts of terrorism, extortion or armed conflict and uncertain political and economic conditions resulting in unfavourable government actions such as unfavourable legislation or regulation. While the impact of these factors cannot be accurately predicted, if any of the risks materialize, they could have a material adverse effect on the Corporation's business, financial condition, results of operations and cash flows.

Economic Dependence

The top ten customers of the Corporation accounted for approximately 27% of revenue for fiscal 2025 (2024 - 28%), of which no single customer accounted for more than 10%. Excluding the Corporation's recent Energy Infrastructure projects which are underpinned by long-term contracts with committed volumes, there can be no assurance that the current customers will continue their relationships with the Corporation. The loss of one or more major customers, any significant decrease in services provided to a customer, or prices paid or any other changes to the terms of service with customers, could have a material adverse effect on the financial results, cash flows, and the overall financial condition of the Corporation.

In addition, treatment and waste disposal services are largely dependent on the willingness of customers to outsource their waste management activities. As such, the demand for SECURE's services could be curtailed by a trend towards internal waste management.

A material portion of SECURE's Energy Infrastructure segment current and future revenue is generated from pipeline-connected processing facilities. As significant revenue is generated from each pipeline-connected processing facility, any single event that interrupts one of these operations could result in the loss of revenues.

Proprietary Technology

The Corporation relies on a variety of intellectual property rights, including patents, copyrights, trademarks, and confidential information, to protect its technology.

The success and ability of the Corporation to compete depends in part on the technology of the Corporation, and the ability of the Corporation to prevent others from using such technologies. Not all of the Corporation's products and services are or will be subject to protection under applicable intellectual property laws.

The steps SECURE takes to protect its intellectual property rights may not be adequate to prevent the infringement or violation of these rights by others. For example, there can be no assurance that: (i) the Corporation's current or future patent applications will be valid; (ii) any patents will issue from such applications; or (iii) any issued patents will not be subsequently invalidated or expunged. Accordingly, there can be no assurance that any patent or patent application will afford the Corporation with any protection against competitors with similar technology.

Policing unauthorized use of the Corporation's intellectual property rights may be difficult, and there can be no assurance that the steps taken by the Corporation will prevent the infringement or misappropriation of its intellectual property rights. In addition, litigation may be necessary in the future to enforce such rights. This could result in: (i) substantial costs to the Corporation; (ii) a diversion of management resources; and (iii) a material adverse effect on the Corporation's business, results of operations or financial condition or reputation.

Risk of Third-Party Claims for Infringement

Third parties may claim that the Corporation has infringed such third parties' intellectual property rights or may challenge the right of the Corporation in its intellectual property. Its defense of any claim, regardless of its merit, could be expensive and time consuming and could divert management resources. Successful infringement claims against us could result in significant monetary liability or prevent us from selling or otherwise providing some of its products and services. In addition, resolution of claims may require us to redesign its products and services, license rights from third parties, or cease using those rights altogether. Any of these events could harm its business and cause its results of operations, reputation, and financial condition to suffer.

Third-Party Ownership of Facilities

Some of the engineered landfills SECURE operates are owned by third parties but operated by SECURE under contract. If SECURE breaches the terms of such contracts, they could be terminated or SECURE could be subject to penalties. SECURE also cannot ensure that the parties for whom it contracts will honor the terms of their contracts or that they will renew the current contracts upon their expiry on commercially reasonable terms or at all. Any default by SECURE under such contracts or any failure by the third parties to honor or renew SECURE's current contracts could have a material adverse effect on SECURE's business, financial condition, results of operations and cash flows or its ability to make required payments on debt outstanding.

Indigenous Peoples Consultation, Claims and Relationships

Indigenous peoples have Aboriginal treaties, and have or assert Aboriginal rights, including title in certain instances, to a substantial portion of lands in Canada. The scope of Aboriginal and treaty rights continues to be clarified and government policy (including the requirements that are imposed on industry) continues to evolve. The federal and provincial governments in Canada have a duty to consult with Indigenous people when contemplating actions that may adversely affect the asserted or proven Indigenous or treaty rights. In certain circumstances, governments have a duty to accommodate their concerns. The consultation processes and expectations of parties involved can vary considerably from project to project, which can contribute to process uncertainty, increased costs, delay in receiving required approvals, and potentially, an inability to secure the required approvals for some projects. Additionally, some types of claims may affect or limit the Corporation's ability to secure locations for capital projects or expansion of existing operations. The Corporation is not aware that any claims have been made in respect of its properties and assets. However, if a claim arose and was successful, such claim may have a negative effect on the Corporation's business, financial condition, results of operations and prospects, which negative effect could prove to be material over time. In addition, the process of addressing such claims, regardless of the outcome, is expensive and time consuming and could result in delays which could have a negative effect on the Corporation's business, financial condition, results of operations and prospects, which negative effect could prove to be material over time.

Both Canada and British Columbia have passed legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples (“**UNDRIP**”). The legislation requires the respective governments to take all necessary measures to align their respective laws with UNDRIP. British Columbia has published a five-year Action Plan (2021-2026) that lays out steps the province will take to meet the objectives of UNDRIP. British Columbia also publishes annual reporting on implementation of its Action Plan. Such actions will support, amongst other things, Indigenous self-determination and inherent rights of self-government, and title and rights of Indigenous Peoples. Canada released an action plan under the UNDRIP Act in June 2023 and continues implementation through annual progress reporting. Nonetheless, the various means and timelines associated with implementing UNDRIP by Canada and British Columbia is uncertain and may include increased opportunities for Indigenous Peoples to collaborate on process or undertake joint decision making that inform statutory decision making and creating uncertainty with respect to project regulatory approval timelines and requirements and operating conditions. The extent and magnitude of any adverse impacts of changes to legislation or policies on project development and operations cannot be estimated at this time, as uncertainty exists with respect to recommendations being considered or to be developed. Increased consultation and environmental assessment obligations may create risk of increased costs and project development delays.

In recent years, there has been increasing litigation regarding historical treaties with Indigenous peoples in Canada. Judicial interpretation of such historical treaties, and in particular the rights granted thereunder to Indigenous nations to manage and use the lands in a manner consistent with their ancestral practices, may impact future resource and industrial development in and around these lands. Canadian courts continue to issue decisions affecting Indigenous rights, treaty interpretation, and consultation processes. While the potential impact of current and future judicial decisions is uncertain at this time, it is possible that such decisions may have a negative effect on the Corporation's business, financial condition, results of operations or ability to expand its operations, which negative effect could prove to be material over time.

Environmental Activism and Opposition

Increasing concerns about climate change have resulted in increased public opposition to the continued exploitation and development of fossil fuels. Governments, businesses, and social and environmental activists are increasingly seeking to implement legislation, regulatory and policy changes, which are intended to accelerate the reduction in global consumption of carbon-based energy in an effort to curb GHG emissions.

Opposition to SECURE's operations stemming from environmental and climate change concerns may adversely affect the business of the Corporation by decreasing revenues and increasing remedial costs. The Corporation's operations, equipment and infrastructure could be vulnerable to unforeseen problems relating to environmental activism and opposition including, but not limited to, protests, demonstrations, blockades, vandalism and theft, which could interrupt the Corporation's operations for an extended period of time, result in significant delays to the Corporation's plans and result in increased costs to the Corporation. As a result of such interruption, the Corporation's business, financial condition and results of operations could be materially adversely affected. The Corporation's operations are dependent upon its ability to protect its operating equipment against damage from fire, vandalism, theft or a similar disruptive event. Protests, demonstrations, theft, vandalism and other disruptions could jeopardize the Corporation's operations and infrastructure and could result in significant setbacks, potential liabilities and deter future customers.

While the Corporation has systems, policies, practices and procedures designed to prevent or limit the effect of the failure or interruptions of its infrastructure there can be no assurance that these measures will be sufficient and that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed in a timely manner.

Sustainability Performance and Disclosure

Failure to effectively align the Corporation's sustainability strategy with evolving stakeholder expectations, including demonstrating credible emissions management while supporting affordable access to energy and waste management services, could negatively impact SECURE's reputation, access to capital, and investor confidence. At the same time, investor and financial institution approaches to sustainability remain subject to

ongoing change, including reassessments of the pace, scope, and cost of decarbonization initiatives, which may influence financing conditions and capital availability. If SECURE is unable to adapt its sustainability performance and disclosures to these changing expectations, it could face increased capital costs or restricted financing opportunities, which could adversely affect its business, financial condition, or results of operations. Additionally, as financial institutions and investors may continue to integrate sustainability considerations into their portfolios, SECURE could face higher capital costs or restricted financing opportunities if financial institutions and/or investors adopt stricter decarbonization policies.

Additionally, as financial institutions and investors may continue to integrate sustainability considerations into their portfolios, SECURE could face higher capital costs or restricted financing opportunities if financial institutions and/or investors adopt stricter decarbonization policies.

There is also a risk that the expected benefits of achieving sustainability targets may not materialize, may cost more than anticipated, or may not be achieved within expected timeframes. The implementation of climate and sustainability goals may require increased capital expenditures, which could negatively impact existing operations, financial performance, and cash flows. Additionally, SECURE's ability to meet its sustainability commitments is significantly dependent on executing its business strategy, meeting key milestones, and navigating broader industry risks and uncertainties, as outlined in the other risk factors described in this AIF.

SECURE also makes certain disclosures regarding sustainability from time to time. Public statements with respect to ESG matters, including reduction GHG reduction targets and environmental goals, are becoming increasingly subject to heightened scrutiny from public and governmental authorities with respect to the risk of potential "greenwashing," (i.e., misleading information or false claims overstating potential ESG benefits). Such claims are further subject to greater scrutiny now as a result of the enactment of Bill C-59 and the corresponding amendments to the *Competition Act* (Canada). As a result, SECURE may face increased litigation risks related to its ESG efforts which could, in turn, lead to negative sentiment and diversion of investments.

Reputation

SECURE relies on its reputation to build and maintain positive relationships with its stakeholders in the industry and in the communities in which it works and lives, to recruit and retain personnel, and to be a credible, trusted company. Reputational risk has the potential for negative impacts that could result from the deterioration of the Corporation's reputation with key stakeholders.

Reputational risk cannot be managed in isolation from other forms of risk. Credit, market, operational, insurance, liquidity, regulatory, environmental and legal risks must all be managed effectively to safeguard SECURE's reputation. If the Corporation's reputation is adversely affected, it could result in, among other things: loss of customers; revenue loss; delays in obtaining regulatory approvals with respect to growth projects; increased operating, capital, financing or regulatory costs; lower shareholder confidence; or loss of its social license to operate.

Volatility of Market Price of Common Shares and Dilution

The market price of the Common Shares may be volatile. This volatility may affect the ability of holders to sell the Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "*Forward-Looking Statements*" herein. In addition, the market price for securities on stock exchanges, including the TSX, may experience significant price and trading fluctuations, which are often unrelated or disproportionate to changes in operating performance. Further, SECURE may issue additional securities, which in turn may reduce the ownership percentage of existing shareholders and have other dilutive effects. The Corporation's articles permit the issuance of an unlimited number of Common Shares and an unlimited number of preferred shares, and shareholders will have no pre-emptive rights in connection with any further issuances. The Board has the discretion to determine the provisions attaching to

any preferred shares and the price and the terms of issue of further issuances of Common Shares. These broad market fluctuations and future share issuances may adversely affect the market prices of the Common Shares. Further, sufficient market liquidity for holders to sell Common Shares when desired cannot be assured. The Corporation may issue additional Common Shares in the future, which may dilute a shareholder's holdings in the Corporation.

Dividend Payout

The decision whether or not to pay dividends and the amount of any such dividends are subject to the sole discretion of the Board, which regularly evaluates the Corporation's proposed dividend payments. The amount of cash available to the Corporation to pay dividends, if any, can vary significantly from period to period for a number of reasons, including but not limited to: the Corporation's operational and financial performance; the amount of cash required or retained for debt service or repayment; amounts required to fund capital expenditures and working capital requirements; access to equity markets; foreign currency exchange rates and interest rates; restrictive covenants; and the risk factors set forth in this AIF.

In addition, the level of dividends per Common Share will be affected by the number of outstanding Common Shares and other securities that may be entitled to receive cash dividends or other payments. Dividends may be increased, reduced or suspended depending on the Corporation's operational success and the performance of its assets.

Legal Proceedings

From time to time, the Corporation may be the subject of litigation arising out of its business or operations, including litigation relating to climate change. The Corporation is not a party to any material litigation. However, if any legitimate cause of action arose which was successfully prosecuted against the Corporation, the business, results of operations or financial condition of the Corporation could be adversely affected.

Leverage and Restrictive Covenants

The degree to which the Corporation is financially leveraged could have important consequences to the shareholders of the Corporation, including: (i) a portion of the Corporation's cash flow from operations will be dedicated to the payment of the principal and interest on its indebtedness; and (ii) certain of the Corporation's borrowings have variable rates of interest, which float with the lender's prime rate, and as such, as these banking facilities are drawn, the Corporation will be exposed to higher interest costs if the prime rate or other interest rate indicators such as bankers' acceptances or LIBOR should increase. The Corporation's ability to make scheduled payments of principal and interest on, or to refinance, its indebtedness will depend on its future operating performance and cash flow, which are subject to prevailing economic conditions, prevailing interest rate levels, and financial, competitive, business and other factors, many of which are beyond its control.

The Corporation's Revolving Credit Facility has been secured by a first priority lien creating a security interest over all of the Corporation's present and after acquired personal property and floating charge over all of its present and after acquired real property. A failure to comply with the obligations in the agreements in respect of the Credit Facilities could result in an event of default which, if not cured or waived, could permit acceleration of the relevant indebtedness.

Interest and Foreign Exchange Rates on Debt

Funds drawn under the Revolving Credit Facility are managed through a combination of bankers' acceptance loans and U.S. dollar Secured Overnight Financing Rate ("SOFR") loans which bear interest at a floating interest rate. To the extent that the Corporation borrows under the Revolving Credit Facility, the Corporation is at risk to rising interest rates and potentially foreign exchange rates if using SOFR loans.

Internal Controls Over Financial Reporting

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of SECURE are responsible for establishing and maintaining adequate internal controls over financial reporting to ensure the reliability of financial statements for external reporting. While SECURE has implemented plans and procedures to mitigate the risk

of material misstatements, internal controls can only provide reasonable, rather than absolute, assurance that financial reporting objectives are met, regardless of how well they are designed or operated.

To support compliance with financial reporting and disclosure obligations, SECURE has designed disclosure controls and procedures that ensure material information is communicated to the CEO and CFO in an accurate and timely manner, particularly during the preparation of annual and interim filings. These controls also serve to safeguard the Corporation's assets.

Recognizing the balance between cost and effectiveness, SECURE acknowledges that maintaining internal controls should not exceed their expected benefits. As a result, the Corporation's disclosure controls and procedures provide reasonable, but not absolute, assurance that financial reporting objectives are met.

Conflict of Interest

Certain of the directors and officers of the Corporation are also directors and officers of oil and natural gas exploration and/or production entities, and conflicts of interest may arise between their duties as officers and directors of the Corporation and as officers and directors of such other companies.

Shareholder Agreement

TPG Angelo Gordon and the Corporation have entered into the Shareholder Agreement, which entitles TPG Angelo Gordon to designate a nominee to SECURE's Board. As a result, TPG Angelo Gordon may have the ability to influence matters under consideration by the Board and submitted to SECURE's shareholders for approval, including, without limitation, the election and removal of directors, amendments to SECURE's articles and by-laws and certain fundamental corporate transactions. TPG Angelo Gordon's interests in SECURE's business, operations and financial condition from time to time may not be aligned with, or may conflict with, the interests of the other SECURE shareholders. Further, TPG Angelo Gordon may in the future own businesses that directly or indirectly compete with SECURE or do business with any potential or actual suppliers or customers of SECURE.

DIVIDENDS AND DISTRIBUTIONS

In each of the 2023 and 2024 and 2025 financial years, SECURE paid a quarterly dividend of \$0.10 per Common Share.

Any future payments of dividends will be at the sole discretion of the Board and will depend upon the financial condition, capital requirements and earnings of the Corporation as well as other factors it may deem relevant. See "*Risk Factors – Dividend Payout*".

The table below provides information on dividends declared per Common Share in each of the past three years:

	2023	2024	2025
January			
February			
March	0.1000	0.1000	0.1000
April			
May			
June	0.1000	0.1000	0.1000
July			
August			
September	0.1000	0.1000	0.1000
October			
November			
December	0.1000	0.1000	0.1000
Total declared during the year	0.4000	0.4000	0.4000

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

SECURE is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, of which 217,388,262 Common Shares are issued and outstanding as at December 31, 2025.

Common Shares

The holders of Common Shares are entitled: (i) to notice of, to attend and to one vote per Common Share at, all meetings of the holders of Common Shares (other than meetings of a class or series of shares of the Corporation other than the Common Shares); (ii) to receive dividends as and when declared by the Board on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of dividends; and (iii) in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among the holders of Common Shares for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights to return of capital on dissolution attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of a return of capital on dissolution, to share rateably, together with the holders of shares of any other class of shares of the Corporation ranking equally with the Common Shares in respect of a return of capital, in such assets of the Corporation as are available for distribution.

Preferred Shares

Currently there are no preferred shares of the Corporation issued and outstanding. The preferred shares of the Corporation are issuable in one or more series, each series to consist of such number of preferred shares as determined by the Board. The Board is empowered to fix the number of preferred shares and the designation, rights, privileges, restrictions and conditions attaching to the preferred shares of each series and the holders of each series of preferred shares shall be entitled: (i) to the payment of dividends in priority to the holders of Common Shares; and (ii) in the event of a distribution, the payment on a distribution in priority to the holders of Common Shares.

Material Indebtedness

Credit Facilities

SECURE's credit facilities at December 31, 2025, consists of the \$900 million Revolving Credit Facility with eight financial institutions. The Corporation's Senior Secured Revolving Credit Facility was renewed in May 2025, increasing the total facility size from \$800 million to \$900 million and extending the maturity to May 31, 2028. In addition, SECURE maintains a \$50 million unsecured Letter of Credit Facility guaranteed by Export Development Canada.

Amounts borrowed under the Revolving Credit Facility bear interest at SECURE's option of either the Canadian prime rate or US Base Rate plus 0.625% to 2.50% or Canadian Overnight Repo Rate Average rate or SOFR rate plus 1.625% to 3.50%, depending, in each case, on the ratio of Consolidated Total Debt to Consolidated EBITDA as defined in the Revolving Credit Facility. The Revolving Credit Facility is subject to customary terms, conditions and covenants, including the following financial covenants:

- The Consolidated Senior Debt to Consolidated EBITDA Ratio (as defined in the Revolving Credit Facility) is not to exceed 2.75 to 1.0 at the end of each fiscal quarter;
- The Consolidated Total Debt to Consolidated EBITDA Ratio (as defined in the Revolving Credit Facility) is not to exceed 4.50 to 1.0 at the end of each fiscal quarter; and
- The Consolidated Interest Coverage Ratio (as defined in the Revolving Credit Facility) is not to be less than 2.50 to 1.0.

The Revolving Credit Facility also requires that the aggregate principal amount of debt under all secured and unsecured notes and the facilities will not exceed, at any time, \$1.5 billion.

At December 31, 2025, the Corporation was in compliance with all financial covenants contained in the Revolving Credit Facility.

A copy of the credit agreement related to the Revolving Credit Facility can be found under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Senior Notes

2029 Unsecured Notes

On March 22, 2024, the Corporation closed an offering of \$300 million aggregate principal amount of the 2029 Unsecured Notes at an issue price of \$100.00, representing a yield of 6.75%. The Corporation used the net proceeds of the 2024 Offering, along with cash on hand, to fund the redemption of the 2026 Unsecured Notes at the redemption price of 103.63% of the principal amount, plus accrued and unpaid interest. The total payment was \$358 million, comprised of principal of \$340 million, unpaid interest of \$6 million and a premium of \$12 million, resulting in a loss on extinguishment of debt of \$16 million recorded in other expense in the consolidated statement of comprehensive income.

The 2029 Unsecured Notes are issued pursuant to a trust indenture dated March 22, 2024 between the Corporation and Odyssey Trust Company, as trustee (the "2029 Indenture"). The 2029 Unsecured Notes are general unsecured obligations of SECURE. Certain of SECURE's subsidiaries have fully and unconditionally guaranteed the 2029 Unsecured Notes, jointly and severally, on a senior unsecured basis. Interest payments on the 2029 Unsecured Notes occur in March and September during the term of the debt.

As of the date hereof, the 2029 Unsecured Notes are the only outstanding senior notes of the Corporation.

2032 Unsecured Notes

On November 20, 2025, the Corporation closed an offering of \$300 million aggregate principal amount of 5.75% senior Unsecured Notes due November 20, 2032, at an issue price of \$1,000 per \$1,000 principal amount of 2032 Unsecured Notes, representing a yield of 5.75%. The Corporation used the net proceeds of the 2025 Offering, to repay existing indebtedness under the Revolving Credit Facility and for general corporate purposes.

The 2032 Unsecured Notes are issued pursuant to a trust indenture dated November 20, 2025, between the Corporation and Odyssey Trust Company, as trustee (the "2032 Indenture"). The 2032 Unsecured Notes are general unsecured obligations of SECURE. Certain of SECURE's subsidiaries have fully and unconditionally guaranteed the 2032 Unsecured Notes, jointly and severally, on a senior unsecured basis. Interest payments on the 2032 Unsecured Notes occur in May and November during the term of the debt.

Redemption

SECURE may, from time to time, at its option, redeem the 2029 Unsecured Notes and the 2032 Unsecured Notes, in whole or in part, prior to the maturity thereof at the redemption date prices (expressed as percentage of the principal amount) set forth in the table below:

Notes	Redemption Date	Redemption Price	
		Year	Price
2029 Unsecured Notes	March 22	2026	103.375%
		2027	101.688%
		2028 and thereafter	100.000%
2032 Unsecured Notes	November 20	2028	102.875%
		2029	101.438%
		2030 and thereafter	100.000%

The 2029 Unsecured Notes and the 2032 Unsecured Notes may also be redeemed by SECURE, in whole or in part, under certain other circumstances and applicable premiums determined in accordance with the 2029 Indenture and the 2032 Indenture, respectively, plus applicable accrued and unpaid interest. For further information see Note 14 of the Corporation's 2025 audited consolidated financial statements for the year ended December 31, 2025.

Copies of the 2029 Indenture and the 2032 Indenture are available on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

Ratings

The following table outlines the current credit ratings for the Corporation, its 2029 Unsecured Notes, and its 2032 Unsecured Notes as of the date hereof:

	S&P	Fitch
Corporate Rating	B+	BB-
2029 Unsecured Notes	BB-	BB-
2032 Unsecured Notes	BB-	BB-

A credit rating generally provides an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments.

To assess the creditworthiness of an issuer, S&P evaluates the issuer's ability and willingness to repay its obligation in accordance with the terms of those obligations. To form its rating opinions, S&P reviews a broad range of financial and business attributes that may influence the issuer's prompt repayment. Issuer credit ratings are on a rating scale that ranges from “AAA” to “D”, which represents the range from highest to lowest quality. A rating of “B+” is within the sixth highest of 10 categories and indicates that the obligor has the capacity to meet its financial commitments. However, adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments. Obligations rated “BB”, “B”, “CCC”, “CC”, and “C” are regarded as having significant speculative characteristics. A rating of “BB+” indicates the least degree of speculation and “C” the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions. An obligation rated “BB” is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. The ratings from “AA” to “CCC” may be modified by the addition of a (+) or a (-) sign to show relative standing within the major rating categories.

Fitch’s credit rating scale for issuers and issues is expressed using the categories “AAA” to “BBB” (investment grade) and “BB” to “D” (speculative grade), with an additional +/- for “AA” through “CCC” levels, indicating relative differences of probability of default or recovery for issues. The terms “investment grade” and “speculative grade” are market conventions and do not imply any recommendation or endorsement of a specific security for investment purposes. Investment grade categories indicate relatively low to moderate credit risk, while ratings in the speculative categories signal either a higher level of credit risk or that a default has already occurred. A rating of “BB-” is within the fifth highest of 11 categories and indicates an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

The credit ratings accorded by S&P and Fitch are not recommendations to purchase, hold or sell securities and may be subject to revision or withdrawal at any time by the credit rating organization. Such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any 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 judgment, circumstances so warrant.

The Corporation has paid fees to each of S&P and Fitch in 2024 and 2025 in respect of the Corporate Rating, the 2029 Unsecured Notes, and the 2032 Unsecured Notes.

PRICE RANGE AND TRADING VOLUMES

The Common Shares are listed and posted for trading on the TSX under the symbol “SES”. The following table sets out information concerning the monthly price ranges and trading volumes of the Common Shares on the TSX for the periods indicated.

2025	Low \$	High \$	Volume
January.....	14.77	16.36	12,363,791
February.....	13.93	15.27	16,085,304
March.....	13.03	16.25	22,072,087
April	12.04	15.89	16,271,020
May	12.61	15.34	17,098,646
June	14.85	15.98	13,601,731
July.....	15.03	17.23	16,157,783
August.....	15.04	16.69	13,829,179
September.....	16.16	20.03	18,334,502
October	17.05	21.15	17,655,792
November.....	16.47	18.66	11,777,684
December.....	16.85	18.45	10,386,596

DIRECTORS AND EXECUTIVE OFFICERS

The term of each director is from the effective date of their election or appointment until the end of the next annual general meeting or until a successor is duly elected or appointed. The following individuals are the directors and executive officers of the Corporation as at the date hereof.

Name and Jurisdiction of Residence	Position with the Corporation	Principal Occupation	Director Since ⁽¹⁾	Common Shares Held (#/%) ⁽²⁾
Michael Callihoo Alberta, Canada	Corporate Secretary and General Counsel	Corporate Secretary and General Counsel of the Corporation	N/A	88,305/0.0%
Allen Gransch Alberta, Canada	Chief Executive Officer and Director	Chief Executive Officer of the Corporation	April 26, 2024	521,867/0.2%
Corey Higham Alberta, Canada	Chief Operating Officer	Chief Operating Officer of the Corporation	N/A	319,016/0.1%
Chad Magus Alberta, Canada	Chief Financial Officer	Chief Financial Officer of the Corporation	N/A	191,291/0.1%
Rene Amirault ⁽⁶⁾ Alberta, Canada	Vice-Chairman	Independent Businessperson	June 1, 2007	1,956,551/0.9%
Mark Bly ^{(5) (6)} Nevada, USA	Director	Independent Businessperson	March 2, 2022	70,000/0.0%
Mick Dilger ⁽⁴⁾ Alberta, Canada	Chairman of the Board of Directors	Independent Businessperson	January 5, 2023	300,000/0.1%
Wendy Hanrahan ^{(3) (4)} Alberta, Canada	Director	Independent Businessperson	March 15, 2023	46,900/0.0%
Joseph Lenz ^{(3) (5)} New York, USA	Director	Managing Director at TPG AG Credit Solutions	November 1, 2022	19,480,364/9.0% ⁽⁷⁾
Susan Riddell Rose ^{(4) (6)} Alberta, Canada	Director	President and Chief Executive Officer of Perpetual Energy Inc.	July 2, 2021	63,966/0.0%
Deanna Zumwalt ^{(3) (5)} Alberta, Canada	Director	President and Chief Executive Officer of Coril Holdings Ltd.	April 30, 2019	25,400/0.0%

Notes:

1. A director's term of office shall be from the date on which they are elected or appointed, as the case may be, until the next annual shareholder meeting or until the position has been transitioned to their elected or appointed successor.
2. Includes Common Shares beneficially owned or controlled, directly or indirectly as at December 31, 2025. Percentage holdings are calculated on a non-diluted basis.
3. Member of the Audit Committee of the Corporation.
4. Member of the Human Resources and Compensation Committee of the Corporation.
5. Member of the Corporate Governance and Nominating Committee of the Corporation.
6. Member of the Environment, Social & Governance Committee of the Corporation.
7. Includes Common Shares owned by TPG Angelo Gordon.

As at December 31, 2025, the directors and executive officers of the Corporation, as a group, beneficially owned, controlled or directed, directly or indirectly, 23,132,882⁽¹⁾ Common Shares (including Common Shares held directly or indirectly by TPG Angelo Gordon), or approximately 10.64% of the outstanding Common Shares (on a non-diluted basis).

The following are brief biographies of each of the executive officers and directors of the Corporation, including a description of their present occupations and their principal occupations during at least the last five years.

⁽¹⁾ Includes 69,222 Common Shares beneficially owned by Rhonda Rudnitski, who retired as an executive officer effective December 31, 2025, and is not listed in the table above.

Executive Officers

Michael Callihoo, Corporate Secretary and General Counsel

Michael Callihoo was appointed as Corporate Secretary of SECURE on July 29, 2019. Mr. Callihoo was Vice President Commercial Operations/Legal at SECURE from July 2018 through July 2021, when he became General Counsel. Prior to joining SECURE, Mr. Callihoo worked in various legal roles at Plains Midstream Canada ULC beginning in 2010, finishing his time there as Associate General Counsel. Preceding his time at Plains, beginning in 1999, Mr. Callihoo was a lawyer at Bennett Jones LLP within the Energy and Corporate Departments, becoming a Partner in 2008. Mr. Callihoo holds a Bachelor of Laws from the University of Alberta.

Allen Gransch, President and Chief Executive Officer

Allen Gransch was appointed as Chief Executive Officer of SECURE on May 1, 2024, and was elected a director on April 26, 2024. Mr. Gransch joined SECURE in September 2007. From 2012 to 2017, Mr. Gransch held the position of Executive Vice President and Chief Financial Officer. In September 2017, Mr. Gransch was appointed Executive Vice President, Corporate Development. In April 2019, Mr. Gransch was appointed Chief Operating Officer, Midstream. In July 2021, upon completion of SECURE's merger with Tervita, Mr. Gransch further expanded his role as the Chief Operating Officer of both the Midstream Infrastructure and Environmental Solutions operating segments. In November 2022, Mr. Gransch was appointed President of SECURE. Prior to joining SECURE, Mr. Gransch was a Senior Manager with PricewaterhouseCoopers LLP. From 1999 to 2007, Mr. Gransch held various positions from Associate to Senior Manager with PricewaterhouseCoopers LLP located in Calgary, Alberta; Georgetown, Cayman Islands; and Saskatoon, Saskatchewan. Mr. Gransch is a Chartered Professional Accountant and attended the University of Saskatchewan, where he earned a Bachelor of Commerce degree and his Masters of Professional Accounting degree.

Corey Higham, Chief Operating Officer

Corey Higham has worked in senior leadership roles in Environment & Regulatory, Operations and Business Development with SECURE since July 2007. Mr. Higham served as SVP of Midstream Infrastructure Operations, which included facility operations, corporate and field sales, engineering and construction and health, safety and regulatory affairs, from May 2020 to October 2022. In November 2022, Mr. Higham was appointed Chief Operating Officer of SECURE. From 2004 to 2007, Mr. Higham held various roles at Tervita, including roles in Environment & Regulatory and business development. Prior to Tervita, Mr. Higham worked for a private engineering consulting company from 1998 to 2004. Mr. Higham is a registered Professional Geoscientist and holds a Masters of Engineering from the University of Calgary.

Chad Magus, Chief Financial Officer

Chad Magus was appointed Chief Financial Officer in September 2017. Mr. Magus joined SECURE in June 2014 and most recently served as SECURE's Vice President of Corporate Finance. Prior to joining SECURE, Mr. Magus spent over 10 years with an oil and gas exploration and production company in a variety of finance, accounting and financial reporting roles and prior thereto was a senior accountant with KPMG. Mr. Magus is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of Saskatchewan.

Directors

In addition to Mr. Gransch, the following individuals are the directors of the Corporation:

Rene Amirault, Vice-Chairman

Rene Amirault has served as Vice-Chairman of the Board of SECURE since July 2021. He was first elected to the Board in June 2007 and served as Chairman from 2007 to 2021. Mr. Amirault served as Chief Executive Officer of SECURE from March 2007 to April 2024. Prior to joining SECURE, Mr. Amirault was an independent businessperson from January 2006 to March 2007. He held senior leadership roles at Canadian Crude Separators Inc. and CCS Income Trust from 1994 to 2006, including Vice President positions in Sales and Marketing, Business Development, and Corporate Development. Earlier in his career, Mr. Amirault held various roles with

Imperial Oil Ltd. from 1981 to 1994. Mr. Amirault currently serves as a director of Tamarack Valley Energy Ltd. He earned his Certified General Accountant (CGA) designation in 1984.

Mark Bly, Director

Mark Bly was appointed to the Board on March 2, 2022. He currently serves as Chairman of Baytex Energy Corp. Mr. Bly is an independent businessman with over 35 years of experience in the oil and gas industry, primarily with BP PLC (“BP”), a global integrated energy company. Mr. Bly led several key exploration and production units for BP in Alaska, the North Sea and in North America. Subsequently he was a member of the E&P Executive Group, overseeing an international portfolio. In his final role as Executive Vice President, Safety and Operations Risk, he led the transformational program to drive operational excellence and risk management across all of BP's global activities. Mr. Bly holds a Masters of Science degree in structural engineering from the University of California, Berkeley and a Bachelor of Science degree in civil engineering from the University of California, Davis.

Michael “Mick” Dilger, Chairman

Michael (“Mick”) Dilger was appointed as Board Chairman of SECURE on January 5, 2023. Mr. Dilger is Executive Chairman of Ricochet Oil Corp, an Alberta based private oil & gas producing company, a position he has held since April 2024. Prior thereto Mr. Dilger was President and Chief Executive Officer (and director) of Pembina Pipeline Corporation (“Pembina”) from January 2014 to November 2021. Prior thereto he was Pembina’s President and Chief Operating Officer and before then, held a number of other senior positions within Pembina starting in 2005. Before joining Pembina, Mr. Dilger worked as a senior executive in various financial and business development positions in successful oil and gas as well as infrastructure companies, including TransCanada, NOVA Corporation and Hess Oil. Mr. Dilger was a director of Trilogy Energy Trust for 14 years, where he served as Chairman of the Health, Safety & Environment Committee until 2017, when Trilogy was sold. Mr. Dilger was co-chair of the 2016 United Way of Calgary campaign. Mr. Dilger has been a Chartered Professional Accountant since 1989 and holds a Bachelor of Commerce degree from the University of Calgary.

Wendy Hanrahan, Director

Wendy Hanrahan was appointed as a director of the Corporation on March 15, 2023. Ms. Hanrahan served as Executive Vice-President, Corporate Services of TC Energy Corporation from 2011 up until her retirement in 2021. In this role, Ms. Hanrahan provided strategic and functional leadership for human resources, business process integration, internal communications, information systems, supply chain, aviation, and facilities services. Prior thereto, Ms. Hanrahan held a variety of key leadership roles at TC Energy Corporation in finance and accounting, corporate strategy, and in the gas transmission business since 1995, including the role of Vice President, Human Resources from 2005 to 2010. Prior to joining TC Energy Corporation, Ms. Hanrahan worked in various accounting roles at Gulf Canada Resources and was an Audit Manager at Ernst & Young. Ms. Hanrahan previously served on the Board of Directors of Stuart Olsen Inc. from 2009 to 2018 where she chaired the Human Resources and Compensation Committee and served on the Audit and Governance Committees. Her community involvement has included various Board and committee positions including the Heritage Park Society, Canadian Mental Health Association, CARE Canada, and Mount Royal University. Ms. Hanrahan holds a Bachelor of Science in Business Administration from the University of South Carolina and received her designation as a Chartered Accountant in 1988.

Joseph Lenz, Director

Joseph Lenz was appointed to the Board on November 1, 2022, as the nominee of TPG Credit, pursuant to the Shareholder Agreement – see “Shareholder Agreement” for more information. Mr. Lenz serves as a Firm Partner and Co-Head of Research of TPG Credit Solutions, an approximately \$20 billion strategy at TPG a leading global asset manager. Mr. Lenz first joined TPG Credit in 2012. For two years prior thereto, Mr. Lenz worked in the investment banking division at Morgan Stanley. Mr. Lenz is currently a director of Somers Re Ltd. and Ricochet Oil Corp and previously served as a director of Anywhere Real Estate and Northern Oil and Gas Inc. from 2018 to 2019. Mr. Lenz holds a B.A. degree from the University of Pennsylvania.

Susan Riddell Rose, Director

Sue Riddell Rose was appointed a director of SECURE on July 2, 2021, in connection with the acquisition of Tervita Corporation. She was previously a director of Tervita beginning in July 2018 following the merger of Tervita

with Newalta Corporation and served on the Newalta Corporation Board of directors prior thereto since May 2009. Ms. Riddell Rose is the President and Chief Executive Officer of Rubellite Energy Corp. Sue served as President and CEO of Rubellite's multiple predecessors, including Perpetual Energy Inc. since 2002. Prior thereto she was a Corporate Operating Officer for Paramount Resources Ltd. Sue has been a Director of Paramount Resources Ltd. since 2000 and is also a member of the Board of Altalink LP. Sue graduated from Queen's University at Kingston, Ontario in 1986 with a Bachelor of Applied Science in Geological Engineering. She is a member of the Association of Professional Engineers and Geoscientists of Alberta, the Canadian Society of Petroleum Geologists and the American Association of Petroleum Geologists. Sue serves as a governor for the Canadian Association of Petroleum Producers and is co-founder and Board Chair for Canada Powered By Women.

Deanna Zumwalt, Director

Deanna Zumwalt was elected as a director of the Corporation in April 2019. Ms. Zumwalt is the Founder and Board Chair of Calgary Wild FC, a founding professional soccer club in the Northern Super League ("NSL"). She has sat on the NSL Board, and chaired its Audit and Finance Committee, since October 2024. Ms. Zumwalt was previously the President and CEO of Coril Holdings Ltd. ("Coril") from 2021 to 2025, a privately-owned company based in Calgary, which holds subsidiaries and investments globally in railway maintenance, real estate and a broad range of other asset classes. As President and CEO at Coril, she chaired the boards of Loram Maintenance of Way Inc., Triovest Realty Inc. and Inliv Inc. Prior to her role as CEO, she held the position of CFO, Executive Vice President and CFO as well as President and CFO from 2015 to 2020. Prior to Coril, Ms. Zumwalt held a variety of senior financial and energy marketing roles at Nexen Energy ULC ("Nexen"), including Vice President, Energy Marketing from 2013 to 2015, Vice President, North American Crude Oil Marketing from 2010 to 2013, Vice President, North American Natural Gas & Power from 2009 to 2010, and Vice President, Finance-Marketing from 2004 to 2009 as well as roles within the Controller's group. Prior to joining Nexen, she worked at Anadarko Petroleum within the financial reporting group and at Arthur Andersen, as an audit associate, senior and manager. Deanna is a Chartered Professional Accountant, Chartered Accountant and holds an Institute of Corporate Directors, Director designation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Corporation's knowledge, none of its current directors or executive officers are, as at the date of this AIF, or have been within ten years prior to the date of this AIF, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (each, an "Order") that was issued while that director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the Corporation's knowledge, none of its directors or executive officers (i) is, as at the date of this AIF, or has been within 10 years prior to the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within 10 years prior to the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

Penalties and Sanctions

To the Corporation's knowledge, none of its directors or executive officers has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has

entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are no known existing or potential material conflicts of interest between the Corporation (including its subsidiaries) and any director or officer of the Corporation. Certain of the directors and officers also serve as directors and/or officers of other public and private companies that may be involved in the oil and gas industry, and therefore it is possible that a conflict may arise between their duties as directors or officers of the Corporation and their duties as directors and/or officers of such other companies. The Corporation and the directors attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such items of which they are conflicted, subject to certain exceptions under the ABCA including when the director undertakes an obligation for the benefit of the Corporation. In appropriate cases, the Corporation will establish a special committee of independent directors to review a matter in which directors, or management, may have a conflict. In accordance with the ABCA, the directors of the Corporation are required to act honestly, in good faith and in the best interests of the Corporation. In determining whether or not the Corporation will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Corporation, the degree of risk to which the Corporation may be exposed and its financial position at that time. Other than as indicated, the Corporation has no other procedures or mechanisms to deal with conflicts of interest.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is a defendant and plaintiff in legal proceedings and regulatory actions that arise in the normal course of business. During the year ended December 31, 2025, other than as disclosed below, there were no legal proceedings or regulatory actions to which the Corporation was a party that the Corporation believes would have a material effect on the Corporation or result in any material liabilities and the Corporation is not aware of any such legal proceedings or regulatory actions that are contemplated. See “*Risk Factors – Legal Proceedings*”.

The Corporation and Canadian Energy Services L.P. (“CES”) have been engaged in litigation in respect of certain patented drilling fluid technology (the “Patent”) since 2018. The Patent relates to chemical products and technologies used in the oil and gas industry for heavy oil extraction. SECURE was declared the owner of the Patent by the Federal Court, and CES’s appeal of that decision to the Federal Court of Appeal was dismissed in April of 2025. CES then applied for leave to appeal to the Supreme Court of Canada. On January 28, 2026, the Supreme Court of Canada dismissed that application, which confirms the Federal Court’s decision and SECURE’s ownership of the Patent. After the Federal Court of Appeal’s confirmation of SECURE’s ownership of the Patent, SECURE filed an infringement claim against CES on May 22, 2025. As detailed in the Statement of Claim, SECURE alleges that it has suffered damages of at least \$100 million as a result of CES’s infringement and the conveyed sales relating thereto, which amount will be subject to the determination of the courts. The litigation is at an early stage and outcomes in litigation are uncertain. SECURE will continue to protect and enforce its rights against all such infringements.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of SECURE, no: (i) director or executive officer of the Corporation; (ii) person that is the beneficial owner of, or who exercises direct or indirect control or direction over, more than ten percent of the outstanding Common Shares; or (iii) any associate or affiliate of any person referred to in (i) or (ii) above has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect SECURE, other than as disclosed elsewhere in this AIF.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is KPMG LLP, KPMG Tower, 240 Fourth Ave SW, Calgary, Alberta, T2P 4H4. KPMG LLP was first appointed as the Corporation's auditor on May 8, 2015.

The registrar and transfer agent of the Corporation is Odyssey Trust Company of Canada ("**Odyssey**"), and a register of shareholders is maintained by Odyssey at its principal office in Calgary, Alberta.

AUDIT COMMITTEE INFORMATION

The mandate of the Audit Committee is set forth in "*Appendix A - Mandate of the Audit Committee*" attached hereto.

Composition of the Audit Committee

The following table sets forth the name of each of the current members of the Audit Committee, whether such member is "independent" and "financially literate" as those terms are defined by National Instrument 52-110 *Audit Committees* and the relevant education of each such member.

Name	Independent	Financially Literate	Relevant Education and Experience
Joseph Lenz	Yes	Yes	Joseph Lenz was appointed to the Board on November 1, 2022, as the nominee of TPG Credit, pursuant to the Shareholder Agreement – see "Shareholder Agreement" for more information. Mr. Lenz serves as a Firm Partner and Co-Head of Research of TPG Credit Solutions, an approximately \$20 billion strategy at TPG a leading global asset manager. Mr. Lenz first joined TPG Credit in 2012. For two years prior thereto, Mr. Lenz worked in the investment banking division at Morgan Stanley. Mr. Lenz is currently a director of Somers Re Ltd. and Ricochet Oil Corp and previously served as a director of Anywhere Real Estate and Northern Oil and Gas Inc. from 2018 to 2019. Mr. Lenz holds a B.A. degree from the University of Pennsylvania.
Wendy Hanrahan	Yes	Yes	Ms. Hanrahan served as Executive Vice-President, Corporate Services of TC Energy Corporation from 2011 up until her retirement in 2021. In this role, Ms. Hanrahan provided strategic and functional leadership for human resources, business process integration, internal communications, information systems, supply chain, aviation, and facilities services. Prior thereto, Ms. Hanrahan held a variety of key leadership roles at TC Energy Corporation in finance and accounting, corporate strategy, and in the gas transmission business since 1995, including the role of Vice President, Human Resources from 2005 to 2010. Prior to joining TC Energy Corporation, Ms. Hanrahan worked in various accounting roles at Gulf Canada Resources and was an Audit Manager at Ernst & Young. Ms. Hanrahan previously served on the Board of Directors of Stuart Olsen Inc. from 2009 to 2018 where she chaired the Human Resources and Compensation Committee and served on the Audit and Governance Committees. Her community involvement has included various Board and committee positions including the Heritage Park Society, Canadian Mental Health Association, CARE Canada, and Mount Royal University. Ms. Hanrahan holds a Bachelor of Science in Business Administration from the University of South Carolina and received her designation as a Chartered Accountant in 1988.
Deanna Zumwalt ⁽¹⁾	Yes	Yes	Deanna Zumwalt was elected as a director of the Corporation in April 2019. Ms. Zumwalt is the Founder and Board Chair of Calgary Wild FC, a founding professional soccer club in the Northern Super League ("NSL"). She has sat on the NSL Board, and chaired its Audit and Finance Committee, since October 2024. Ms. Zumwalt was previously the President and CEO of Coril Holdings Ltd. ("Coril") from 2021 to 2025, a privately-owned company based in Calgary, which holds subsidiaries and investments globally in railway maintenance, real estate and a broad range of other asset classes. As President and CEO at Coril, she chaired the boards of Loram Maintenance of Way Inc., Triovest Realty Inc. and Inliv Inc. Prior to her role as CEO, she held the position of CFO, Executive Vice President and CFO as well as President and CFO from 2015 to 2020. Prior to Coril, Ms. Zumwalt held a variety of senior financial and energy marketing roles at Nexen Energy ULC ("Nexen"), including Vice President, Energy Marketing from 2013 to 2015, Vice President, North American Crude Oil Marketing from 2010 to 2013, Vice President, North American Natural Gas & Power from 2009 to 2010, and Vice President, Finance-Marketing from 2004 to 2009 as well as roles within the Controller's group. Prior to joining Nexen, she worked at Anadarko Petroleum within the financial reporting group and at Arthur Andersen, as an audit associate, senior and manager. Deanna is a Chartered Professional Accountant, Chartered Accountant and holds an Institute of Corporate Directors, Director designation.

Note:

1. Chair of the Audit Committee.

Pre-Approval Policies and Procedures

To safeguard the continued independence of the Corporation's external auditors, all services (including non-audit services) to be rendered by the Corporation's external auditors and any of their related entities to the Corporation or any subsidiary of the Corporation, and all related terms of engagement, must be the subject of pre-approval by the Audit Committee.

External Auditor Service Fees

The following table sets forth the aggregate fees billed by KPMG LLP for the 2025 and 2024 fiscal years.

	2025	2024
Audit fees ⁽¹⁾	\$1,144,000	\$1,060,700
Tax fees ⁽²⁾	\$116,075	\$40,660
Total	\$1,260,075	\$1,101,360

⁽¹⁾ Aggregate fees billed by SECURE's external auditor for audit services. There were no other Audit-related fees incurred by the Corporation in 2025 or 2024 for assurance and related services that are related to the performance of the audit or review of SECURE's financial statements that are not reported under "Audit fees".

⁽²⁾ Consists of tax compliance and advisory fees.

MATERIAL CONTRACTS

Except for the 2029 Indenture, the 2032 Indenture, the Revolving Credit Facility, the Letter of Credit Facility and contracts entered into in the ordinary course of business, the only material contracts entered into by the Corporation during the most recently completed financial year, or before the most recently completed financial year that was still in effect, are listed as follows. See "*Description of Capital Structure – Material Indebtedness*".

Shareholder Agreement

On November 1, 2022, SECURE and TPG Angelo Gordon (through its predecessor, Angelo Gordon) entered into the Shareholder Agreement. Pursuant to the Shareholder Agreement, TPG Angelo Gordon is entitled to designate a nominee acceptable to the Corporate Governance and Nominating Committee (the "**Angelo Gordon Nominee**") for election to the Board at each meeting of Shareholders at which directors are to be elected. SECURE is required to recommend for nomination and solicit proxies in favour of the election of the Angelo Gordon Nominee consistent with its practice with respect to SECURE's other management nominees. TPG Angelo Gordon and its affiliates are subject to certain voting obligations, including the obligation to vote in favour SECURE's nominees and any compensation related matters. The Shareholder Agreement is available under SECURE's profile on SEDAR+ at www.sedarplus.ca.

All Common Shares held by TPG Angelo Gordon and its affiliates are additionally subject to certain transfer restrictions (the "**Transfer Restrictions**"). Prior to entering an agreement in respect of, or effecting, a private transaction that would result in a person (or persons acting jointly or in concert) beneficially owning, or controlling or directing, 10% or more of the then-outstanding Common Shares, TPG Angelo Gordon and its affiliates or representatives must provide the Corporation with the identity of the transferee not less than 48 hours before entering into such agreement or effecting such transfer. The Transfer Restrictions cease to apply 30 days following the date on which the Angelo Gordon Nominee ceases to serve on the Board and TPG Angelo Gordon has informed the Corporation that it will not exercise its right to appoint a replacement to the Board.

Class of Securities	Number of Securities Subject to the Transfer Restrictions	Percentage of Class
Common Shares	19,480,364	8.96% ⁽¹⁾

⁽¹⁾ Calculation based on 217,388,262 Common Shares outstanding on December 31, 2025.

INTERESTS OF EXPERTS

KPMG LLP are the auditors of the Corporation and have confirmed with respect to the Corporation that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under SECURE's profile on SEDAR+ at www.sedarplus.ca. Information as to the remuneration of directors and named executive officers of the Corporation, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, is contained in SECURE's information circular, and additional financial information in respect of the Corporation is provided in SECURE's most recent annual financial statements and management's discussion and analysis.

MANDATE OF THE AUDIT COMMITTEE

Objectives

The Audit Committee has been formed by the Board of directors (the "**Board**") of SECURE Waste Infrastructure Corp. (together with its subsidiaries, the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:

- monitor the integrity of the Corporation's financial reporting process and systems of internal controls regarding finance, accounting and securities laws compliance;
- assist Board oversight of: (i) the integrity of the Corporation's financial statements; and (ii) the Corporation's compliance with securities laws and regulatory requirements;
- oversee audits of the Corporation's financial statements;
- monitor the independence, qualification and performance of the Corporation's external auditors; and
- provide an avenue of communication among the external auditors, management and the Board.

The Audit Committee will periodically review any revisions to this mandate as recommended by the Corporate Governance and Nominating Committee (the "**CG&N Committee**") and, if applicable, provide the CG&N Committee with input on such revisions, taking into account, among other things, changes in the business environment, industry standards on matters of corporate governance, additional standards and other factors that the Audit Committee believes are appropriate.

Oversight Function

- The Audit Committee's role is one of oversight. The Audit Committee is responsible for assisting the Board with overseeing the integrity of the Corporation's financial statements and for maintaining systems of internal controls to ensure the Corporation's internal and external auditors, management and the Board are informed on a timely basis of material developments and the Corporation complies with all securities laws and regulatory requirements, including the Corporation's public disclosure obligations. The external auditors are responsible for auditing the Corporation's financial statements.
- In carrying out its oversight responsibilities under this mandate, the Audit Committee and each of its members is entitled to, absent knowledge to the contrary, rely upon the accuracy and completeness of the opinions, reports and statements prepared by the Corporation's internal and external auditors, consultants and other advisors. The Audit Committee and its members do not provide any professional certification or special assurance as to the accuracy of the Corporation's financial statements or the opinions, reports and statements prepared by the Corporation's external auditors.
- In discharging its duties under this mandate, the Audit Committee and each of its members shall have the authority to communicate directly with the Corporation's internal and external auditors.

Composition

- Subject to such exemptions as may be available to the Corporation under securities laws, Audit Committee members must meet the requirements of applicable corporate and securities laws and of the stock exchanges on which the securities of the Corporation trade.
- The Audit Committee shall consist of three or more directors as determined by the Board, all of whom shall be “independent” and “financially literate”, as those terms are defined in National Instrument 52-110 Audit Committees (“**NI 52-110**”).
- The Audit Committee shall have, at a minimum, one member with experience being one or more of the following: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current ,chief financial officer of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) demonstrably meaningful experience overseeing such functions as a senior executive officer.
- Audit Committee members shall be appointed annually by the Board, provided that any member may be removed or replaced as a member of the Audit Committee at any time by the Board, and shall, in any event, cease to be a member of the Audit Committee upon ceasing to be a member of the Board. The Board may fill any vacancy in the membership of the Audit Committee at any time.
- The Chair of the Audit Committee shall be appointed annually by the Board. If a Chair of the Audit Committee is not designated or present, the members of the Audit Committee may designate by majority vote of the members of the Audit Committee.
- An individual who previously served as Chief Financial Officer (“**CFO**”) of the Corporation or was otherwise employed by the Corporation must observe a five-year waiting period before holding a position on the Audit Committee. An individual who previously served as Chief Executive Officer (“**CEO**”) of the Corporation must not hold a position on the Audit Committee unless, after a five year waiting period, the Board determines that exceptional circumstances exist to reclassify the former CEO’s independence after considering the following factors: management/Board turnover, current or recent involvement in the Corporation, whether the former CEO is or has been chair of the Board or a founder of the Corporation, length of service with the Corporation, any related party transactions, consulting arrangements, and any other factors that may reasonably be deemed to affect the independence of the former CEO.
- Audit Committee members shall not simultaneously serve on the Audit Committees of more than two other public companies, unless the Board first determines that such simultaneous service will not impair the ability of the relevant members to effectively serve on the Audit Committee, and required public disclosure is made.

Meetings and Minutes

- The Audit Committee shall meet at least quarterly, or more frequently if determined necessary to carry out its responsibilities.
- A meeting may be called by the Chair of the Audit Committee, the CEO of the Corporation, any member of the Audit Committee or the external auditors.
- A notice of time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee and the external auditors at least twenty-four hours prior to the time fixed for such meeting unless waived by all members entitled to attend. Attendance of a member of the Audit Committee at a meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- A quorum for meetings of the Audit Committee shall require a majority of its members present in person, by telephone, by video conference or other electronic communication facility or by combination of any of the foregoing.

- If the Chair is not present at any meeting of the Audit Committee, one of the other members of the Audit Committee present at the meeting will be chosen to preside by a majority of the members of the Audit Committee present at that meeting.
- Each of the CEO and the CFO shall be available to advise the Audit Committee, shall receive notice of meetings and may attend meetings of the Audit Committee at the invitation of the Chair on a non-voting basis. The Corporation's external auditors shall be invited to attend all meetings of the Audit Committee on a non-voting basis. Other management representatives shall be invited to attend as necessary on a non-voting basis. Notwithstanding the foregoing, the Chair shall hold in camera sessions, without management present, at every meeting of the Audit Committee.
- Decisions of the Audit Committee shall be determined by a majority of the votes cast.
- The Audit Committee shall appoint a member of the Audit Committee, an officer of the Corporation or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting. Minutes shall be kept of all meetings of the Audit Committee and shall be signed by the Chair and the secretary of the meeting.
- The Audit Committee shall, after each meeting, report to the Board the results of its activities and reviews undertaken and make recommendations to the Board as deemed appropriate. All information reviewed and discussed by the Audit Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

Scope, Duties and Responsibilities

Mandatory Duties

Oversight in Respect of Financial Disclosure and Accounting Practices

The Audit Committee will:

- Prior to filing or public distribution, review, discuss with management and the external auditors and recommend to the Board for approval, the Corporation's audited annual financial statements, annual profit or loss press releases, interim financial statements, interim profit or loss press releases, annual information forms ("**AIF**"), management's discussion and analysis, financial statements required by regulatory authorities, financial information and any profit or loss guidance proposed to be provided to analysts and rating agencies, all audited and unaudited financial statements included or incorporated by reference in prospectuses or other offering documents and all documents which may be included or incorporated by reference into a prospectus which contain financial information within the Audit Committee's mandate, including without limitation, the portions of the management proxy circular for any annual or special meeting of shareholders containing significant financial information within the Audit Committee's mandate. This review should include discussions with management, and the external auditors of significant issues regarding accounting principles, practices and judgments.
- Develop and present to the Board a calendar of regular blackout periods in accordance with the Corporation's Policy on Trading in Securities, or other similar policy.
- Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in paragraph 1 above and periodically assess the adequacy of those procedures.
- Be responsible for reviewing the disclosure contained in the Corporation's AIF as required by Form 52-110F1 Audit Committee Information Required in an AIF, attached to NI 52-110. If proxies are solicited for the election of directors of the Corporation, the Audit Committee shall be responsible for ensuring that the Corporation's information circular includes a cross-reference to the sections in the Corporation's annual information form that contains the information required by Form 52-110F1.
- Ensure the preparation and filing of each annual certificate in Form 52-109F1 and each interim certificate in Form 52-109F2 to be signed by each of the CEO and CFO of the Corporation in

accordance with the requirements set forth under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, as amended from time to time (“**NI 52-109**”).

- Oversee the establishment of a procedure to ensure the accuracy of the matters certified by the Corporation's certifying officers as required under NI 52-109 and make reasonable inquiries to ensure that interim and annual filings are true and accurate in all material respects, do not omit to state a material fact or contain any misrepresentations and ensure that all necessary information as required under NI 52-109 is disclosed in the Corporation's interim and annual filings.
- In consultation with management, and the external auditors, consider the integrity of the Corporation's financial reporting processes and controls and the performance of the Corporation's internal financial accounting staff; discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures; and review significant findings prepared by the external auditors together with management's responses.
- Meet separately with each of management, and the external auditors to discuss difficulties, disputes or concerns, specifically: (i) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management; and (ii) any changes required in the planned scope of the audit, and report to the Board on such meetings. These separate meetings may take place as frequently as necessary, provided that the Audit Committee shall meet independently with each of management and the external auditors at least quarterly.
- Discuss with management and the external auditors any proposed changes in major accounting policies, standards or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting.
- Discuss with management the effect of any off-balance sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Corporation's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues and expenses.
- Review with management and the external auditors significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues.
- Review any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management.
- Confirm through discussions with management and the external auditors that GAAP and all applicable laws or regulations related to financial reporting and disclosure have been complied with.
- Review the results of the CG&N Committee's annual evaluation of the Audit Committee's performance of its duties under this mandate for presentation to the Board by the CG&N Committee.
- Each year, the Audit Committee shall be responsible for preparing and approving an annual work plan setting out the scope of the Audit Committee's responsibilities and the topics to be addressed at meetings of the Audit Committee.

Oversight in Respect of Risk Management

The Audit Committee will:

- Identify and monitor the principal risks that could affect the financial reporting of the Corporation and periodically discuss with management the steps that management has taken to monitor and control such risks.
- Monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance.

- Provide an avenue of communication among the external auditors, management and the Board.
- Review and oversee compliance with the Corporation's Energy Infrastructure Risk Policy and Delegation of Authority Policy. The Audit Committee shall have the authority to approve, from time to time, amendments to the Energy Infrastructure Risk Policy and, in accordance with the terms of the Energy Infrastructure Risk Policy, actions of the Corporation to manage energy marketing risks, provided that such approvals shall lapse if not ratified by the Board at the next meeting thereof.

Oversight in Respect of Internal Controls

The Audit Committee will:

- Establish procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential and anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- Ensure that management regularly evaluates the effectiveness of the Corporation's disclosure controls and procedures and causes the Corporation to disclose its conclusions about the effectiveness of the disclosure controls and procedures in accordance with all applicable legal and regulatory requirements. The terms "annual filings," "interim filings," "disclosure controls and procedures" and "internal control over financial reporting" shall have the meanings set forth under NI 52-109.
- Monitor the quality and integrity of the Corporation's system of internal controls, disclosure controls and management information systems through discussions with management and the external auditors.
- Be responsible for monitoring any changes in the Corporation's internal controls over financial reporting and for ensuring that any change that occurred during the Corporation's annual or interim period that has materially affected, or is reasonably likely to materially affect, the Corporation's internal controls over financial reporting is disclosed in the Corporation's most recent annual or interim management's discussion and analysis.
- Oversee investigations of alleged fraud and illegality relating to the Corporation's finances and any resulting actions.
- Review and discuss with the CEO and CFO the procedures undertaken in connection with the CEO and CFO certifications for the annual and/or interim filings with applicable securities regulatory authorities.
- Review disclosures made by the CEO and CFO to the Corporation during their certification process for annual and/or interim financial statements with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees of the Corporation who have a significant role in the Corporation's internal controls.
- Review or satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted from the Corporation's financial statements and periodically assess the adequacy of those procedures.

Oversight in Respect of External Auditors

The Audit Committee will:

- Advise the external auditors of their accountability to the Audit Committee and the Board as representatives of the shareholders of the Corporation to whom the external auditors are ultimately responsible. The external auditors shall report directly to the Audit Committee. The Audit Committee is directly responsible for overseeing the work of the external auditors, shall review at least annually

the independence, qualifications and performance of the external auditors and shall annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant.

- Require the use of enhanced auditor reporting standards whereby auditors must clearly communicate key audit matters in their reports. Key audit matters are those matters which, in the auditors' professional judgment, were of the most significance in the audit of the Corporation's financial statements.
- Recommend to the Board for approval the fees and other compensation to be paid to the external auditors.
- Pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditors and all related terms of engagement.
- Review and discuss with the external auditors all significant relationships they have with the Corporation that could impair the auditors' independence and obtain a report, on an annual basis, describing all relationships between the external auditors and the Corporation.
- Review the external auditors' audit plan and discuss scope, staffing, locations, proposed fees, reliance upon management and general audit approach and approve any engagement letters with the external auditors.
- Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- Be responsible for the resolution of disagreements between management and the external auditors.
- Ensure that the external auditors are a public accounting firm that has entered into a participation agreement with the Canadian Public Accountability Board (“CPAB”) in accordance with National Instrument 52-108 Auditor Oversight, has not had its participant status terminated, and is in compliance with any remedial action prescribed by CPAB as of the date of the applicable auditor's report relating to the Corporation's annual audited financial statements.
- Annually review the performance of the external auditors and consider whether shareholders would benefit from the Corporation adopting or maintaining a policy of rotating its external auditors.
- When there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditor and documentation required pursuant to National Instrument 51-102 Continuous Disclosure Obligations and the planned steps for an orderly transition period.
- Review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable securities policies, on a routine basis, whether or not there is to be a change of external auditors.

Oversight in Respect of Other Items

Pursuant to the requirements of NI 52-110 and other applicable laws, the Audit Committee will:

- Review the Corporation's major financings and related offering documents.
- Review the Corporation's credit ratings and monitor the Corporation's activities relating to credit rating agencies, if applicable.
- Review the Corporation's credit facilities and monitor compliance by the Corporation with its financial covenants.
- Recommend to the Board the appointment, replacement, reassignment, or dismissal of the CFO.
- Review the appointment of the Chief Financial Officer.

- Receive and review complaints referred to it by the Chairman of the Board pursuant to the Corporation's Whistleblower Policy.
- Inquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters which are directed to the Audit Committee by any member of the Board, a shareholder of the Corporation, the external auditors or management.
- Review, approve or make recommendations to the Board in respect of corporate social responsibility and environmental, social and governance factors in the Corporation's reporting and public disclosure, including the Corporation's annual sustainability report, that are relevant to the Audit Committee's mandate or described in the Audit Committee's annual work plan.
- Review the summary of all approvals by the Audit Committee of the provision of audit, audit-related, tax and other services by the external auditors for the inclusion in the Corporation's AIF.
- On at least an annual basis, review, with the Corporation's legal counsel, any legal matters or other events, including tax assessments, that could have a material current or future impact on the Corporation's financial statements, the disclosure of such material legal matters or events in the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.
- Review all material related party transactions and ensure that the nature and extent of such transactions is properly disclosed.
- Oversee and advise management with respect to the Corporation's cyber security and artificial intelligence risks and review and make recommendations to the Board in respect of any disclosure about such risks to be included in the Corporation's reporting and public disclosure documents.
- Perform any other activities consistent with this mandate, the Corporation's by-laws, and other governing law as the Audit Committee or the Board deems necessary or appropriate.

Communication, Authority to Engage Advisors and Expenses

- Each member of the Audit Committee shall have direct access to such officers and employees of the Corporation, to the Corporation's external auditors and to any other consultants or advisors, as well as to such information respecting the Corporation, including the books and records of the Corporation and its subsidiaries, it considers necessary to perform its duties and responsibilities. The Audit Committee shall also request such information from the Board in regard to the accounts of the Corporation as the Audit Committee or the Board may consider necessary or appropriate to carry out its duties and responsibilities.
- Any employee may bring before the Audit Committee, on a confidential basis, any concerns relating to the matters over which the Audit Committee has oversight responsibilities, including those regarding questionable accounting or auditing matters.
- The Audit Committee has the authority to engage the external auditors, independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any auditors, counsel and other advisors, such engagement to be at the Corporation's expense. The Corporation shall be responsible for all other expenses of the Audit Committee that are deemed necessary or appropriate by the Audit Committee in order to carry out its duties.

Adopted by the Board of the Corporation on December 9, 2009. Last reviewed and/or amended May 1, 2025.