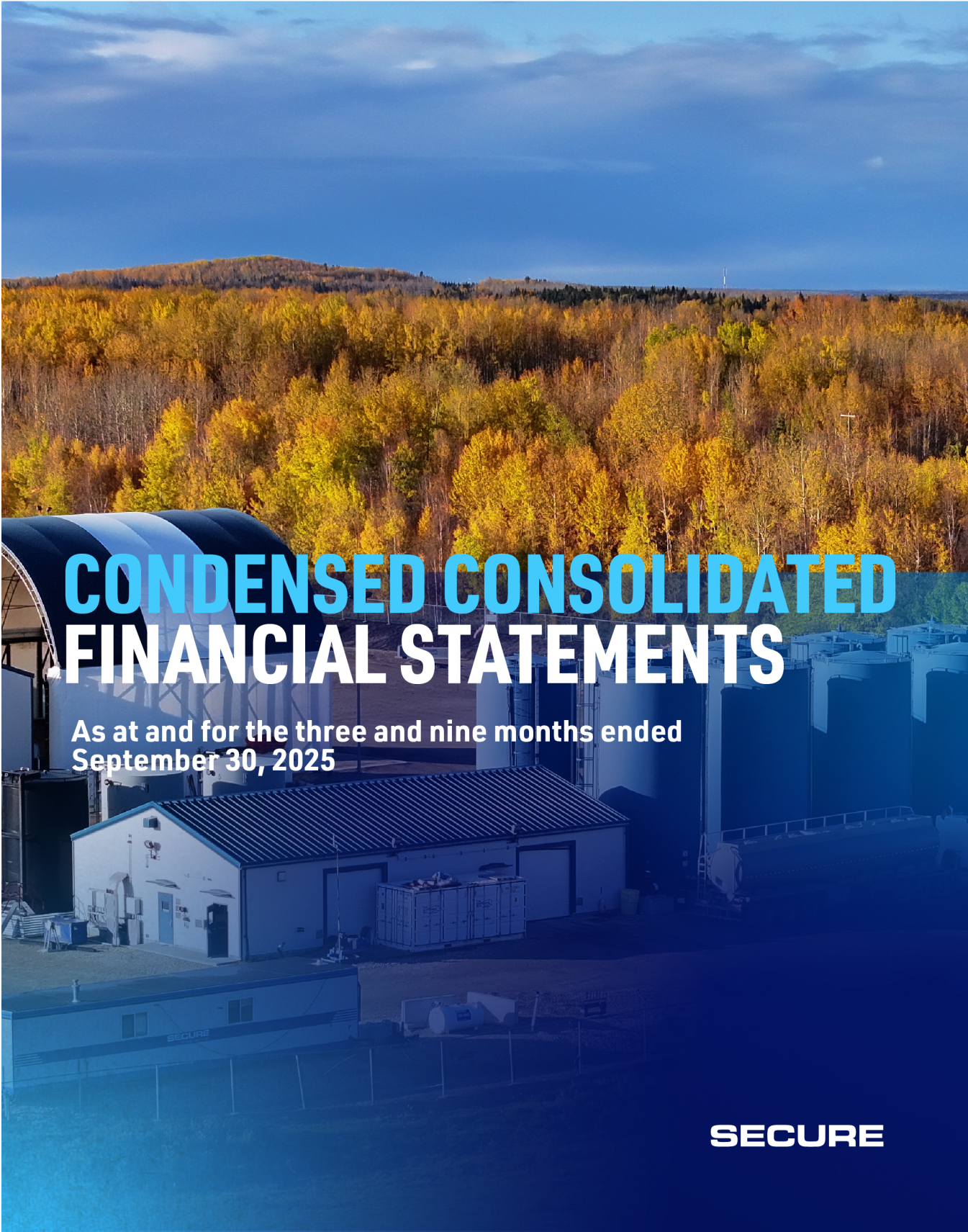




CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**As at and for the three and nine months ended
September 30, 2025**

SECURE

SECURE WASTE INFRASTRUCTURE CORP.

Consolidated Statements of Financial Position

<i>As at (unaudited, in \$ millions)</i>	<i>Notes</i>	September 30, 2025	December 31, 2024
Assets			
Current assets			
Cash		24	26
Accounts receivable and accrued receivables		482	504
Inventories		163	143
Prepaid expenses and other current assets		16	15
		685	688
Property, plant and equipment	5, 6	1,355	1,175
Right-of-use assets	7	127	86
Intangible assets	5	113	87
Goodwill	5	218	204
Deferred tax asset		17	—
Other assets		30	41
Total Assets		2,545	2,281
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		498	553
Customer prepayments		—	70
Current tax payable		14	14
Lease liabilities	12	31	26
Asset retirement obligations	10	10	15
Other liabilities	11	13	3
		566	681
Revolving credit facility	8	561	45
Unsecured notes	9	295	294
Lease liabilities	12	128	89
Asset retirement obligations	10	157	110
Deferred tax liabilities		6	6
Other liabilities	11	56	14
Total Liabilities		1,769	1,239
Shareholders' Equity			
Issued capital	13	611	863
Share-based compensation reserve		61	74
Foreign currency translation reserve		30	34
Retained earnings		74	71
Total Shareholders' Equity		776	1,042
Total Liabilities and Shareholders' Equity		2,545	2,281

The accompanying notes are an integral part of these condensed consolidated financial statements

SECURE WASTE INFRASTRUCTURE CORP.
Consolidated Statements of Comprehensive Income

<i>(unaudited, in \$ millions except share and per share data)</i>	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Revenue	20	2,473	2,614	7,641	8,110
Cost of sales	15	2,362	2,499	7,332	7,786
Gross margin		111	115	309	324
General and administrative expenses	15	36	39	106	117
Transaction and related costs	15	3	—	8	2
Operating profit		72	76	195	205
Interest, accretion and finance costs	16	17	12	50	43
Gain on asset divestiture	4	—	—	—	(520)
Other expense	11, 17	53	—	51	15
Net income before tax		2	64	94	667
Current tax expense (recovery)		12	(15)	40	27
Deferred tax (recovery) expense		(11)	(15)	(16)	92
Net income		1	94	70	548
Other comprehensive (loss) gain					
Foreign currency translation adjustment		(2)	2	4	(2)
Total comprehensive (loss) income		(1)	96	74	546
Earnings per share					
Basic net income per common share		0.00	0.39	0.31	2.10
Diluted net income per common share		0.00	0.39	0.31	2.07
Weighted average shares outstanding - basic	13	218,903,910	239,290,458	224,985,155	261,026,100
Weighted average shares outstanding - diluted	13	221,869,170	243,055,638	228,118,038	265,068,915

The accompanying notes are an integral part of these condensed consolidated financial statements

SECURE WASTE INFRASTRUCTURE CORP.

Consolidated Statements of Changes in Shareholders' Equity

<i>(unaudited, in \$ millions)</i>	Notes	Issued capital	Share-based compensation reserve	Foreign currency translation reserve	Retained earnings (deficit)	Total Shareholders' Equity
Balance at January 1, 2025		863	74	34	71	1,042
Net income		—	—	—	70	70
Dividends	13	—	—	—	(67)	(67)
Foreign currency translation adjustment		—	—	(4)	—	(4)
Exercise of share units	13	21	(21)	—	—	—
Share-based compensation for equity-settled awards	14	—	19	—	—	19
Share-based compensation - tax withholdings settled in cash	14	—	(17)	—	—	(17)
Shares acquired and cancelled under substantial issuer bid ("SIB")	13	(137)	—	—	—	(137)
Shares acquired and cancelled under normal course issuer bid ("NCIB")	13	(131)	—	—	—	(131)
Tax on share repurchases	13	(5)	—	—	—	(5)
Tax deduction on excess value of share awards		—	6	—	—	6
Balance at September 30, 2025		611	61	30	74	776
Balance at January 1, 2024		1,517	54	27	(412)	1,186
Net income		—	—	—	548	548
Dividends	13	—	—	—	(76)	(76)
Foreign currency translation adjustment		—	—	2	—	2
Exercise of share units	13	16	(16)	—	—	—
Share-based compensation for equity-settled awards	14	—	18	—	—	18
Shares acquired and cancelled under Share Purchase Agreement	13	(150)	—	—	—	(150)
Shares acquired and cancelled under SIB	13	(251)	—	—	—	(251)
Shares acquired and cancelled under NCIB	13	(211)	—	—	—	(211)
Tax on share repurchases	13	(13)	—	—	—	(13)
Balance at September 30, 2024		908	56	29	60	1,053

The accompanying notes are an integral part of these condensed consolidated financial statements

SECURE WASTE INFRASTRUCTURE CORP.

Consolidated Statements of Cash Flows

(unaudited, in \$ millions)	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Cash flows from (used in) operating activities					
Net income		1	94	70	548
Adjustments for:					
Depreciation, depletion and amortization	15	49	45	140	131
Share-based compensation	15	11	5	27	25
Interest, accretion and finance costs	16	17	12	50	43
Gain on asset divestiture	4	—	—	—	(520)
Other expense (income)	11	54	(4)	46	27
Deferred tax (recovery) expense		(11)	(30)	(16)	92
Interest paid		(19)	(14)	(46)	(35)
Asset retirement costs incurred	10	(6)	(2)	(11)	(6)
Funds flow from operations		96	106	260	305
Change in non-cash working capital		(3)	43	(109)	42
Net cash flows from operating activities		93	149	151	347
Cash flows (used in) from investing activities					
Purchase of property, plant and equipment	6	(78)	(29)	(156)	(91)
Proceeds from dispositions, net of transaction costs	4, 6	1	5	5	1,134
Current tax expense related to dispositions		—	15	—	—
Business acquisitions, net of cash	5	—	—	(152)	(38)
Change in non-cash working capital		29	(16)	17	(23)
Net cash flows (used in) from investing activities		(48)	(25)	(286)	982
Cash flows from (used in) financing activities					
Draw (repayment) of credit facilities	8	8	(28)	512	(328)
Settlement of notes		—	—	—	(571)
Issuance of unsecured notes		—	—	—	300
Financing fees	8, 9	—	—	(1)	(8)
Lease liability principal payments	12	(7)	(6)	(20)	(21)
Dividends paid	13	(22)	(24)	(67)	(76)
Share repurchases and cancellations	13	(27)	(53)	(268)	(612)
Tax on share repurchases	13	(1)	(2)	(5)	(13)
Share units - tax withholdings settled with cash	14	(2)	—	(17)	—
Change in non-cash working capital		—	1	—	7
Net cash flows (used in) from financing activities		(51)	(112)	134	(1,322)
Effect of foreign exchange on cash		(1)	—	(1)	—
(Decrease) increase in cash		(7)	12	(2)	7
Cash, beginning of period		31	7	26	12
Cash, end of period		24	19	24	19
Supplementary Cash Flow Information					
Income taxes paid		29	3	36	10

The accompanying notes are an integral part of these condensed consolidated financial statements

SECURE WASTE INFRASTRUCTURE CORP.

Notes to the Condensed Consolidated Financial Statements (unaudited)

For the three and nine months ended September 30, 2025 and 2024

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

On January 1, 2025, SECURE Energy Services Inc. changed its name to SECURE Waste Infrastructure Corp. ("SECURE" or the "Corporation"). SECURE is incorporated under the Business Corporations Act (Alberta). The Corporation's common shares are traded on the Toronto Stock Exchange ("TSX") under the symbol "SES" and is a constituent of the S&P/TSX Composite Index. 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 leading waste management and energy infrastructure business headquartered in Calgary, Alberta. The Corporation carries out its principal business operations across an extensive infrastructure network located throughout Western Canada and North Dakota. The solutions SECURE provides are designed not only to help reduce costs, but also aim to lower emissions, increase safety, manage water, recycle by-products and protect the environment.

SECURE's Waste Management reportable segment includes a network of waste processing facilities, produced water pipelines, industrial landfills, waste transfer stations, metals recycling facilities, and specialty chemicals. Through this infrastructure network, the Corporation carries out business operations including the collection, processing, recovery, recycling and disposal of waste streams generated by our energy and industrial customers. Services include produced and waste water disposal, hazardous and non-hazardous waste collection, processing and transfer, treatment of crude oil emulsions, metals recycling, drilling waste management and specialty chemicals.

SECURE's Energy Infrastructure reportable segment includes a network of crude oil gathering pipelines, terminals and storage facilities. Through this infrastructure network, the Corporation engages in the transportation, optimization, terminalling and storage of crude oil.

Seasonality

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. The second quarter has generally been the slowest due to spring break-up. Additionally, operations during the fourth quarter and the first quarter are impacted by holiday shutdowns, slow new year start-ups, and extreme winter weather conditions, including severe cold and heavy snowfall. These factors contribute to reduced activity levels, logistical challenges, and operational slowdowns in certain regions.

Accordingly, while the Corporation's facilities remain open and accessible year-round, spring break-up and winter-related slowdowns reduce waste volumes received and specialty chemical sales. 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.

Basis of Presentation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” under IFRS Accounting Standards as issued by the International Accounting Standards Board. The condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2024.

These condensed consolidated financial statements are recorded and presented in Canadian dollars (\$), which is SECURE’s functional currency, and have been prepared on a historical cost basis, except for certain items that have been measured at fair value. All values are rounded to the nearest million dollars (\$ millions), except where otherwise indicated. These condensed consolidated financial statements were approved by SECURE’s Board of Directors on October 29, 2025.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these condensed consolidated financial statements are the same as those set out in the annual audited consolidated financial statements for the year ended December 31, 2024. Unless otherwise stated, these policies have been consistently applied to all periods presented.

The Corporation recognizes a provision when it has a present obligation to settle an obligation, and a reliable estimate can be made. Onerous contracts are recognized when the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation, using a credit-adjusted risk-free rate in the measurement of the present value of its onerous contract provisions. The unwinding of the discount is recognized in finance costs.

3. ESTIMATES AND JUDGMENTS

The timely preparation of the Corporation’s condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported assets, liabilities, revenues, expenses, gains, losses, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset, liability or equity affected in future periods. The estimates and underlying assumptions are reviewed by management on an ongoing basis, with any adjustments recognized in the period in which the estimate is revised.

The key estimates and judgments concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities and equity include those related to the determination of cash generating units, recoverability of assets, depreciation, depletion and amortization, onerous provisions, asset retirement obligations, inventories, income taxes, and fair value of derivative financial instruments. Readers are cautioned that the preceding list is not exhaustive and other items may also be affected by estimates and judgments.

Imposition of Tariffs

Political, legal, and regulatory changes in Canada, the U.S., and other countries can impact the Corporation’s operations and business performance. Political shifts may create uncertainty regarding future trade relationships and the potential implementation or expansion of tariffs on exported and/or imported products. The Corporation continues to assess the direct and indirect impacts of such tariffs, retaliatory measures, or other trade protectionist policies on its business.

4. ASSET DIVESTITURE

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. for total cash proceeds of \$1.15 billion (the “Sale Transaction”). In 2024, the Corporation recognized a gain of \$520 million on the Sale Transaction, net of transaction costs.

5. BUSINESS ACQUISITION

On January 31, 2025, SECURE completed the acquisition of a metals recycling business in Edmonton, Alberta for a total purchase price of \$162 million in cash. Under the asset purchase agreement, SECURE acquired cash, inventory, property, plant and equipment, and intangible assets, from the acquired company. This acquisition expands SECURE's scrap metals processing capacity and enhances access to key regions.

The acquisition was accounted for using the acquisition method pursuant to IFRS 3, "Business Combinations". Under the acquisition method, assets are measured at their estimated fair value on the date of acquisition.

Consideration for the acquisition	
Cash	162
Total consideration	162
Purchase price allocation	
Cash	1
Inventory	9
Property, plant and equipment (Note 6)	100
Intangible assets:	
Non-compete agreements	19
Trade name	4
Customer and supplier relationships	15
Goodwill	14
	162

Revenue of \$77 million and net loss before tax of \$3 million have been included in the consolidated statements of comprehensive income since the closing of the acquisition on January 31, 2025. Had the acquisition occurred on January 1, 2025, the estimated contribution to revenues would have been \$87 million, and estimated net loss before tax would have been \$3 million.

6. PROPERTY, PLANT AND EQUIPMENT

	September 30, 2025
Balance at December 31, 2024	1,175
Acquired upon close of business acquisitions (Note 5)	100
Additions	156
Change in asset retirement obligations (Note 10)	42
Disposals	(5)
Depreciation and depletion	(111)
Foreign exchange effect	(2)
Balance at September 30, 2025	1,355

7. RIGHT-OF-USE ASSETS

	September 30, 2025
Balance at December 31, 2024	86
Additions	63
Depreciation	(17)
Transfers	(5)
Balance at September 30, 2025	127

On January 31, 2025, in connection with the acquisition of a metals recycling business operating in Edmonton, Alberta (Note 5), the Corporation entered into a 30-year lease agreement for the land and buildings, and recognized a corresponding right-of-use asset.

8. REVOLVING CREDIT FACILITY

As at September 30, 2025, SECURE's credit facilities consisted of a \$900 million revolving credit facility (the "Revolving Credit Facility") with eight financial institutions. The Revolving Credit Facility was amended and renewed in May 2025, increasing the total facility from \$800 million to \$900 million and extending the maturity date by one year to May 31, 2028. In addition, SECURE maintains a \$50 million unsecured letter of credit facility guaranteed by Export Development Canada.

The credit facility balances included on the consolidated statements of financial position at September 30, 2025, and December 31, 2024, were as follows:

	September 30, 2025	December 31, 2024
Amount drawn on Revolving Credit Facility	563	46
Unamortized financing costs	(2)	(1)
Total credit facility	561	45
	September 30, 2025	December 31, 2024
Maximum amount available	950	850
Less: Amount drawn on Revolving Credit Facility	(563)	(46)
Less: Letters of credit	(107)	(102)
Available amount ⁽¹⁾	280	702

⁽¹⁾ Subject to covenant restrictions listed below.

As at September 30, 2025, the Corporation has liquidity of \$304 million, consisting of \$24 million in cash and \$280 million in capacity on its credit facilities (\$728 million as at December 31, 2024, consisting of \$26 million in cash and \$702 million in capacity on its credit facilities).

The following table outlines the Corporation's covenant ratios as at September 30, 2025:

	September 30, 2025	Covenant
Senior Debt to EBITDA	1.5	not to exceed 2.75
Total Debt to EBITDA	2.1	not to exceed 4.5
Interest coverage	7.7	not to be less than 2.5

9. UNSECURED NOTES

At September 30, 2025, SECURE's unsecured notes include \$300 million aggregate principal amount of 6.75% senior unsecured notes due March 22, 2029 (the "2029 unsecured notes"). Interest on the 2029 unsecured notes is payable semi-annually in March and September during the term of the debt.

The unsecured notes balances included on the statements of financial position at September 30, 2025, and December 31, 2024, were as follows:

	Issuance	Maturity	September 30, 2025	December 31, 2024
2029 unsecured notes	Mar 2024	Mar 2029	300	300
Unamortized financing costs			(5)	(6)
Total unsecured notes			295	294

As at September 30, 2025, the fair value of the 2029 unsecured notes was \$306 million, based on third party observable quotes.

10. ASSET RETIREMENT OBLIGATIONS

	September 30, 2025
Balance at December 31, 2024	125
Changes in discount rate	46
Accretion	7
Asset retirement obligations incurred	(11)
Balance at September 30, 2025	167
Current portion	10
Non-current portion	157

The Corporation used a credit-adjusted risk-free discount rate ranging from 5.32% to 5.97% (December 31, 2024: 6.37% to 7.60%) with an implied inflation rate of 1.95% (December 31, 2024: 1.82%) to calculate the net present value of its asset retirement obligations at September 30, 2025.

11. OTHER LIABILITIES

The Corporation has an arrangement for crude oil storage capacity at a major oil hub in Western Canada. This amount is payable regardless of utilization. During the three months ended September 30, 2025, following reduced prospects for profitable use or subleasing, the Corporation determined that the contract is onerous. The Corporation recognized a provision for the present value of remaining fixed monthly fees payable through November 2030, discounted at a credit-adjusted discount rate of 5.32%.

The Corporation recognized an onerous contract provision of \$55 million within other expense in the Consolidated Statement of Comprehensive Income. For the three and nine months ended September 30, 2025, \$1 million was recognized in Finance Costs for the unwinding of the discount.

A reconciliation of the provision is as follows:

	September 30, 2025
Balance at December 31, 2024	—
Additions - onerous contract recognized	55
Payments applied against the provision	(2)
Finance costs	1
Balance at September 30, 2025	54
Current portion	10
Non-current portion	44

In addition to the onerous contract provision noted above, other liabilities include previously recognized provisions for onerous leases and financial derivative contracts.

12. LEASES

	September 30, 2025
Balance at December 31, 2024	115
Additions	63
Lease modifications	1
Interest expense	8
Principal and interest payments	(28)
Balance at September 30, 2025	159
Current portion	31
Non-current portion	128

The Corporation incurs lease payments related to corporate and field offices, warehouses, rail cars, vehicles, equipment and surface leases. Leases are entered into and exist in coordination with specific business

requirements which includes the assessment of the appropriate durations for the related leased assets. Lease liabilities bear interest at rates ranging from 2.50% to 11.74% and have maturities between July 2025 and January 2055.

On January 31, 2025, in connection with the acquisition of a metals recycling business operating in Edmonton, Alberta (Note 5), the Corporation entered into a 30-year lease agreement for the land and buildings.

13. SHAREHOLDERS' EQUITY

Dividends

The Corporation declared dividends to holders of common shares for the three and nine months ended September 30, 2025 of \$22 million and \$67 million (three and nine months ended September 30, 2024: \$24 million and \$76 million). On September 15, 2025, the Corporation declared a dividend in the amount of \$0.10 per common share. At September 30, 2025, the dividend payable of \$22 million was included within accounts payable and accrued liabilities. Subsequent to September 30, 2025, the Corporation paid out this dividend to holders of common shares on record on October 1, 2025.

Issued and outstanding shares

(\$ millions, except for shares)	Number of Shares	Amount
Balance at December 31, 2024	234,081,831	863
RSUs and PSUs exercised	2,271,336	—
Transfer from reserves in equity	—	21
Shares cancelled under SIB	(9,382,390)	(137)
Shares cancelled under NCIB	(8,674,700)	(131)
Tax on share repurchases	—	(5)
Balance at September 30, 2025	218,296,077	611

On December 16, 2024, the Corporation renewed the previous NCIB, which was completed on December 13, 2024 upon the Corporation acquiring the maximum number of common shares purchasable thereunder. Pursuant to the renewed NCIB, the Corporation is 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. The NCIB will terminate on December 17, 2025 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is completed or terminated at the Corporation's election.

On April 9, 2025, the Corporation commenced a SIB pursuant to which it offered to purchase up to \$200 million of its common shares through a "modified Dutch auction". The SIB was completed on May 14, 2025, with the Corporation taking up 9,382,390 common shares at a price of \$14.50 per share, representing an aggregate purchase of \$136 million and 4% of the total number of SECURE's outstanding common shares. The Corporation also incurred \$1 million in transaction costs in connection with the SIB which were included in the cost of acquiring the common shares.

The table below summarizes the share repurchases and cancellations for three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Shares repurchased and cancelled under the share purchase agreement	—	—	—	13,181,020
Price per share	\$ —	\$ —	\$ —	\$ 11.38
Total consideration	\$ —	\$ —	\$ —	\$ 150
Shares repurchased and cancelled under SIB	—	—	9,382,390	21,929,818
Price per share	\$ —	\$ —	\$ 14.50	\$ 11.40
Total consideration ⁽¹⁾	\$ —	\$ —	\$ 137	\$ 251
Shares repurchased and cancelled under NCIB	1,711,600	4,480,700	8,674,700	19,363,210
Price per share	\$ 15.77	\$ 11.83	\$ 15.10	\$ 10.90
Total consideration	\$ 27	\$ 53	\$ 131	\$ 211

⁽¹⁾ Includes transaction costs

On June 20, 2024, a tax policy imposing a 2% tax on corporate share buybacks was enacted. The 2% tax applies to the net value of shares repurchased by corporations starting January 1, 2024. For the nine months ended September 30, 2025, the Corporation recognized \$5 million for the share buyback tax (2024 - \$13 million).

Basic and Diluted Income Per Share

The following table reflects the share data used in the computations of basic and diluted income per share:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Weighted average number of shares - basic	218,903,910	239,290,458	224,985,155	261,026,100
Effect of dilution:				
RSUs and PSUs	2,965,260	3,765,180	3,132,883	4,042,815
Weighted average number of shares - diluted	221,869,170	243,055,638	228,118,038	265,068,915

The above calculation includes the effect of dilutive RSUs and PSUs for the three and nine months ended September 30, 2025 and 2024.

14. SHARE-BASED COMPENSATION PLANS

Unit Incentive Plans

The Corporation has a Unit Incentive Plan (“UIP”) under which it may grant incentive units, comprised of RSUs and PSUs, to employees and consultants, as well as a deferred share unit (“DSU”) plan for non-employee directors. The terms of these plans remain unchanged from those disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024.

The following table summarizes the units outstanding at September 30, 2025:

	RSUs	PSUs	DSUs
Balance at December 31, 2024	2,183,425	3,200,336	562,135
Granted	590,487	1,565,708	77,247
Reinvested dividends	39,333	56,235	12,021
Redeemed - issuance of common shares	(1,107,638)	(1,163,698)	—
Redeemed - cash withholding tax	(123,154)	(1,059,358)	—
Forfeited	(96,043)	(68,998)	—
Balance at September 30, 2025	1,486,410	2,530,225	651,403

For the nine months ended September 30, 2025, the Corporation withheld 1,182,512 common shares, (September 30, 2024 - nil) with respect to minimum statutory withholding tax obligations which were settled in

cash. Total withholding tax paid in cash for the nine months ended September 30, 2025 was \$17 million (September 30, 2024 - \$nil).

15. EXPENSES

The table below summarizes the disaggregation of expenses for the three and nine months ended September 30, 2025 and 2024:

Three months ended September 30, 2025	Cost of Sales	General and Administrative Expense	Total
Employee compensation and benefits	52	15	67
Depreciation	32	2	34
Depletion	6	—	6
Amortization	9	—	9
Share-based compensation	—	11	11
Oil purchase/resale services expense	2,108	—	2,108
Other ⁽¹⁾	155	8	163
Total	2,362	36	2,398

Nine months ended September 30, 2025	Cost of Sales	General and Administrative Expense	Total
Employee compensation and benefits	153	47	200
Depreciation	93	5	98
Depletion	14	—	14
Amortization	27	1	28
Share-based compensation	—	27	27
Oil purchase/resale services expense	6,552	—	6,552
Other ⁽¹⁾	493	26	519
Total	7,332	106	7,438

Three months ended September 30, 2024	Cost of Sales	General and Administrative Expense	Total
Employee compensation and benefits	47	21	68
Depreciation	29	1	30
Depletion	6	—	6
Amortization	8	1	9
Share-based compensation	—	5	5
Oil purchase/resale services expense	2,240	—	2,240
Other ⁽¹⁾	169	11	180
Total	2,499	39	2,538

Nine months ended September 30, 2024	Cost of Sales	General and Administrative Expense	Total
Employee compensation and benefits	137	56	193
Depreciation	86	4	90
Depletion	17	—	17
Amortization	21	3	24
Share-based compensation	—	25	25
Oil purchase/resale services expense	7,039	—	7,039
Other ⁽¹⁾	486	29	515
Total	7,786	117	7,903

⁽¹⁾ Other includes the remaining expenses not listed separately in the table above. The majority of these expenses consist of costs related to products, repairs and maintenance, trucking and disposal, and utilities, net of tariff fees associated with oil pipelines.

Transaction and related costs

For the three and nine months ended September 30, 2025, the Corporation incurred transaction and related costs of \$3 million and \$8 million, respectively, primarily related to restructuring expenses, including severance, legal and advisory fees, and information technology costs related to the business acquisition (Note 5) (2024 - \$nil and \$2 million, respectively).

16. INTEREST, ACCRETION AND FINANCE COSTS

Interest, accretion and finance costs consist of the following for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest on senior secured notes, unsecured notes and Revolving Credit Facility	10	9	33	30
Amortization of financing costs	—	—	1	2
Accretion of asset retirement obligations	3	2	7	6
Interest on obligations under leases	3	1	8	5
Interest on onerous contract provision	1	—	1	—
Interest, accretion and finance costs	17	12	50	43

17. OTHER EXPENSE (INCOME)

In the nine months ended September 30, 2025, other expense primarily related to the onerous contract expense (Note 11).

In the nine months ended September 30, 2024, the Corporation realized a loss on debt extinguishment of \$16 million related to the redemption of the 2026 unsecured notes.

18. CAPITAL MANAGEMENT

The capital structure of the Corporation consists of the following:

	September 30, 2025	December 31, 2024
Working capital ⁽¹⁾	173	51
Total debt	863	346
Shareholders' equity	776	1,042
	1,812	1,439

⁽¹⁾ Calculated as the difference between current assets less accounts payable and accrued liabilities, customer prepayments and current tax payable.

Principal debt consists of the following:

	September 30, 2025	December 31, 2024
Amount drawn on credit facilities (Note 8)	563	46
2029 unsecured notes (principal) (Note 9)	300	300
	863	346

The Corporation's objective in capital management is to ensure adequate sources of capital are available to carry out its planned capital program while maintaining operational activity, paying dividends, conducting share buybacks, and ensuring stable cash flow to sustain the business for the long term. Management considers the Corporation's working capital, total amounts drawn on debt facilities, and shareholders' equity as the components of capital to be managed.

19. CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

	1 year or less	1-5 years	5 years and thereafter	Total
Crude oil transportation	53	156	2	211
Crude oil storage	11	50	—	61
Capital commitments	37	—	—	37
Total contractual obligations	101	206	2	309

Crude oil transportation commitments

Included in this number are committed crude oil volumes for pipeline throughput at certain of the Corporation's pipeline connected terminals. This amount reflects the total payment that would have to be made should the Corporation fail to deliver the committed pipeline volumes.

Crude oil storage commitments

SECURE has an arrangement for crude oil storage capacity at a major oil hub in Western Canada. This amount is payable regardless of utilization. The crude oil storage commitment has been recorded as an onerous contract during the quarter. Refer to Note 11 for further details.

Capital commitments

The amounts include various capital purchases for use in the Corporation's current and future capital projects. All amounts are current and due within one year.

20. SEGMENT REPORTING

The following tables present the financial performance by reportable segment and include a measure of segment profit or loss regularly reviewed by management.

Three months ended September 30, 2025	Waste Management	Energy Infrastructure	Corporate	Total
Revenue excluding oil purchase and resale	314	51	—	365
Oil purchase and resale	—	2,108	—	2,108
Total revenue	314	2,159	—	2,473
Cost of sales excluding items listed separately below	(197)	(2,118)	—	(2,315)
Segment profit margin	117	41	—	158
G&A expenses excluding items listed separately below	(9)	(2)	(12)	(23)
Depreciation, depletion and amortization ⁽¹⁾	(43)	(6)	—	(49)
Share-based compensation	—	—	(11)	(11)
Transaction and related costs	—	—	(3)	(3)
Interest, accretion and finance costs	(4)	(2)	(11)	(17)
Other income (expense) (Note 11, 17)	1	(55)	1	(53)
Income (loss) before tax	62	(24)	(36)	2

Nine months ended September 30, 2025	Waste Management	Energy Infrastructure	Corporate	Total
Revenue excluding oil purchase and resale	931	158	—	1,089
Oil purchase and resale	—	6,552	—	6,552
Total revenue	931	6,710	—	7,641
Cost of sales excluding items listed separately below	(613)	(6,585)	—	(7,198)
Segment profit margin	318	125	—	443
G&A expenses excluding items listed separately below	(31)	(6)	(36)	(73)
Depreciation, depletion and amortization ⁽¹⁾	(121)	(18)	(1)	(140)
Share-based compensation	—	—	(27)	(27)
Transaction and related costs	—	—	(8)	(8)
Interest, accretion and finance costs	(11)	(4)	(35)	(50)
Other income (expense) (Note 11, 17)	1	(54)	2	(51)
Income (loss) before tax	156	43	(105)	94

Three months ended September 30, 2024	Waste Management	Energy Infrastructure	Corporate	Total
Revenue excluding oil purchase and resale	323	51	—	374
Oil purchase and resale	—	2,240	—	2,240
Total revenue	323	2,291	—	2,614
Cost of sales excluding items listed separately below	(206)	(2,250)	—	(2,456)
Segment profit margin	117	41	—	158
G&A expenses excluding items listed separately below	(12)	(4)	(16)	(32)
Depreciation, depletion and amortization ⁽¹⁾	(40)	(5)	—	(45)
Share-based compensation	—	—	(5)	(5)
Interest, accretion and finance costs	(2)	(2)	(8)	(12)
Other income (expense)	1	1	(2)	—
Income (loss) before tax	64	31	(31)	64

Nine months ended September 30, 2024	Waste Management	Energy Infrastructure	Corporate	Total
Revenue excluding oil purchase and resale	899	172	—	1,071
Oil purchase and resale	—	7,039	—	7,039
Total revenue	899	7,211	—	8,110
Cost of sales excluding items listed separately below	(577)	(7,085)	—	(7,662)
Segment profit margin	322	126	—	448
G&A expenses excluding items listed separately below	(34)	(10)	(41)	(85)
Depreciation, depletion and amortization ⁽¹⁾	(113)	(16)	(2)	(131)
Share-based compensation	—	—	(25)	(25)
Transaction and related costs	—	—	(2)	(2)
Interest, accretion and finance costs	(8)	(4)	(31)	(43)
Gain on asset divestiture	—	—	520	520
Other income (expense) (Note 17)	1	2	(18)	(15)
Income before tax	168	98	401	667

⁽¹⁾ Depreciation, depletion and amortization have been allocated to cost of sales and general and administrative expenses on the Consolidated Statements of Comprehensive Income based on function of the underlying asset.

Assets and Liabilities

As at September 30, 2025	Waste Management	Energy Infrastructure	Corporate	Total
Current assets	381	265	39	685
Property, plant and equipment	1,051	293	11	1,355
Right-of-use assets	103	20	4	127
Intangible assets	107	6	—	113
Goodwill	161	57	—	218
Total assets	1,806	654	85	2,545
Current liabilities	219	269	78	566
Total liabilities	457	353	959	1,769

As at December 31, 2024	Waste Management	Energy Infrastructure	Corporate	Total
Current assets	357	294	37	688
Property, plant and equipment	870	295	10	1,175
Right-of-use assets	57	22	7	86
Intangible assets	81	6	—	87
Goodwill	147	57	—	204
Total assets	1,514	687	80	2,281
Current liabilities	180	404	97	681
Total liabilities	333	437	469	1,239

Geographical Financial Information

	Canada		U.S.		Total	
Three months ended September 30,	2025	2024	2025	2024	2025	2024
Revenue	2,416	2,574	57	40	2,473	2,614
Nine months ended September 30,	2025	2024	2025	2024	2025	2024
Revenue	7,480	7,987	161	123	7,641	8,110
As at September 30, 2025 and December 31, 2024	2025	2024	2025	2024	2025	2024
Total non-current assets	1,776	1,504	84	89	1,860	1,593

CORPORATE INFORMATION

DIRECTORS

Rene Amirault - Vice-Chairman ⁽⁴⁾

Mark Bly ⁽³⁾ ⁽⁴⁾

Mick Dilger - Chairman ⁽²⁾

Allen Gransch

Wendy Hanrahan ⁽¹⁾ ⁽²⁾

Joseph Lenz ⁽¹⁾ ⁽³⁾

Susan Riddell Rose ⁽²⁾ ⁽⁴⁾

Deanna Zumwalt ⁽¹⁾ ⁽³⁾

¹ Audit Committee

² Human Resources and Compensation Committee

³ Corporate Governance & Nominating Committee

⁴ Environment, Social & Governance Committee

OFFICERS

Allen Gransch

President & Chief Executive Officer

Chad Magus

Chief Financial Officer

Corey Higham

Chief Operating Officer

STOCK EXCHANGE

Toronto Stock Exchange

Symbol: SES

AUDITORS

KPMG LLP

Calgary, Alberta

LEGAL COUNSEL

McCarthy Tetrault LLP

Calgary, Alberta

LEAD BANKERS

ATB Financial

Bank of Montreal

Canadian Imperial Bank of Commerce

National Bank of Canada

Royal Bank of Canada

TD Canada Trust

The Bank of Nova Scotia

TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company

Calgary, Alberta

Michael Callihoo

Corporate Secretary and General Counsel

Rhonda Rudnitski

Vice President, Environment, Social & Governance