



MANAGEMENT'S DISCUSSION & ANALYSIS

2025 Annual and Fourth Quarter Report

SECURE

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ABOUT THIS MD&A

The following management's discussion and analysis ("MD&A") of the financial position and results of operations of SECURE Waste Infrastructure Corp. ("SECURE", the "Corporation", "we", or "our") has been prepared by management as of, and reviewed and approved by the Board of Directors of SECURE (the "Board") on February 19, 2026. The MD&A is a review of the financial results of the Corporation prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

This MD&A's primary focus is a comparison of the financial performance for the three and twelve months ended December 31, 2025 to the three and twelve months ended December 31, 2024, and should be read in conjunction with the Corporation's annual audited consolidated financial statements and notes thereto for the years ended December 31, 2025 and 2024 ("Annual Financial Statements").

All amounts are presented in Canadian dollars, unless otherwise stated, and all tabular amounts are in millions of Canadian dollars, except share and per share amounts or as otherwise noted.

This MD&A contains references to the following financial measures that do not have a standardized meaning as prescribed under IFRS ("non-GAAP and other specified financial measures"): Adjusted EBITDA, Adjusted EBITDA per share basic and diluted, Adjusted EBITDA margin, Total Segment Profit Margin, discretionary free cash flow, discretionary free cash flow per share basic and diluted, working capital, Total Debt, Liquidity and funds flow from operations per basic and diluted share. Refer to the "Non-GAAP and other specified financial measures" section of this MD&A for a full discussion on management's use of non-GAAP and other specified financial measures, including, where applicable, reconciliations to the most directly comparable IFRS measure.

CORPORATE OVERVIEW

On January 1, 2025, SECURE Energy Services Inc. changed its name to SECURE Waste Infrastructure Corp. 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.

SECURE is a leading waste management and energy infrastructure business headquartered in Calgary, Alberta. 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 to also seek to lower emissions, increase safety, manage water, recycle by-products and protect the environment.

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 liquid products, capturing location and timing pricing differentials through physical and financial transactions, and optimizing blending and storage opportunities.

For a complete description of services provided by the Corporation, please refer to the *"Description of the Business and Infrastructure"* section of the Corporation's Annual Information Form for the year ended December 31, 2025 ("AIF") which is available under SECURE's profile on the System for Electronic Document Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca and our website at www.secure.ca. Other than the information set out under the heading *"Risk Factors"* in the AIF, which is incorporated by reference herein, the AIF does not constitute part of this MD&A.

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”).

OPERATIONAL DEFINITIONS

Certain operational definitions used throughout this MD&A are further explained below.

Capital Expenditures

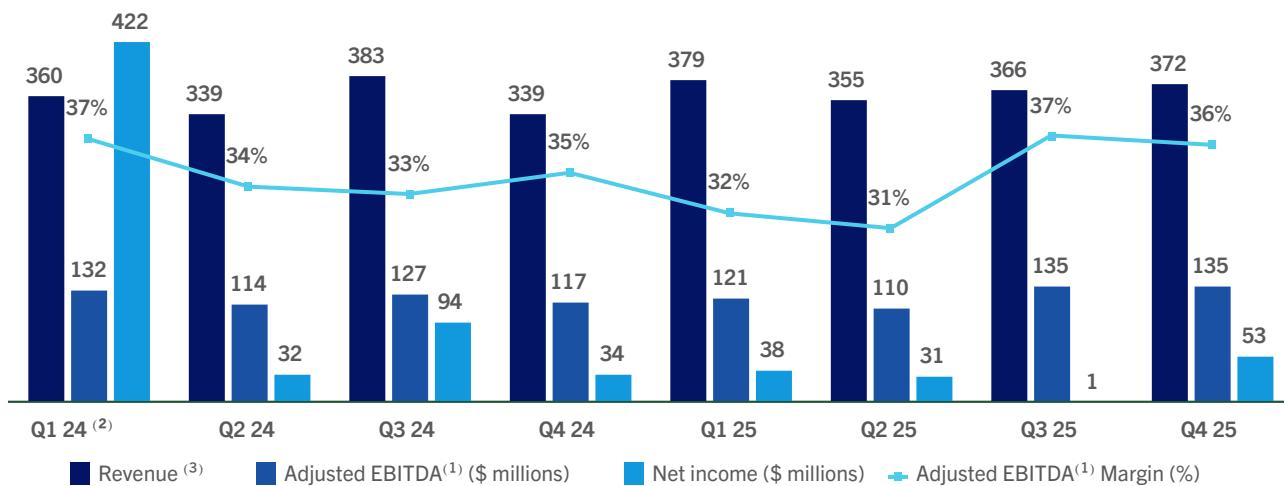
The Corporation classifies capital expenditures as either growth, acquisition or sustaining capital. Growth and acquisition capital are capital expenditures with the intent to expand or restructure operations, enter into new locations or emerging markets, or complete a business or asset acquisition. Sustaining capital refers to capital expenditures in respect of capital asset additions, replacements or improvements required to maintain ongoing business operations. The determination of what constitutes sustaining capital expenditures versus growth capital involves judgment by management.

Oil Prices

Canadian Light Sweet crude oil price is the benchmark price for light crude oil (40 American Petroleum Institute gravity) at Edmonton, Alberta. West Texas Intermediate (“WTI”) crude oil is the North American benchmark price for light crude oil at Cushing, Oklahoma.

FINANCIAL AND OPERATING HIGHLIGHTS

Quarterly Revenue, Adjusted EBITDA⁽¹⁾ and Net Income



(1) Non-GAAP financial measure. Refer to the “Non-GAAP and other specified financial measures” section in this MD&A for further information.

(2) On February 1, 2024, SECURE closed the Sale Transaction.

(3) Comparative periods have been restated. See Accounting Policies - Voluntary Change in Accounting Policy.

The Corporation's operating and financial highlights for the three and twelve months ended December 31, 2025 and 2024 are summarized below:

(\$ millions except share and per share data)	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% change	2025	2024	% change
Revenue ⁽¹⁾	372	339	10	1,472	1,421	4
Net income	53	34	56	123	582	(79)
Per share (\$), basic	0.24	0.14	71	0.55	2.28	(76)
Per share (\$), diluted	0.24	0.14	71	0.54	2.25	(76)
Adjusted EBITDA ⁽²⁾	135	117	15	501	490	2
Per share (\$), basic ⁽²⁾	0.62	0.50	24	2.24	1.92	17
Per share (\$), diluted ⁽²⁾	0.61	0.49	24	2.21	1.89	17
Funds flow from operations	118	106	11	378	411	(8)
Per share (\$), basic ⁽²⁾	0.54	0.45	20	1.69	1.61	5
Per share (\$), diluted ⁽²⁾	0.53	0.44	20	1.67	1.59	5
Discretionary free cash flow ⁽²⁾	84	80	5	273	316	(14)
Per share (\$), basic ⁽²⁾	0.39	0.34	15	1.22	1.24	(2)
Per share (\$), diluted ⁽²⁾	0.38	0.33	15	1.21	1.22	(1)
Capital expenditures ⁽³⁾	69	43	60	225	134	68
Dividends declared per common share	0.10	0.10	—	0.40	0.40	—
Total assets	2,528	2,281	11	2,528	2,281	11
Long-term liabilities	1,206	558	116	1,206	558	116
Common shares - end of year	217,388,262	234,081,831	(7)	217,388,262	234,081,831	(7)
Weighted average common shares:						
Basic	217,942,269	235,945,893	(8)	223,209,962	254,721,786	(12)
Diluted	221,124,022	240,293,825	(8)	226,355,163	258,841,297	(13)

⁽¹⁾ Comparative period has been restated. See Accounting Policies - Voluntary Change in Accounting Policy.

⁽²⁾ Non-GAAP financial measure, non-GAAP ratio or supplementary financial measure. Refer to the "Non-GAAP and other specified financial measures" section in this MD&A for further information.

⁽³⁾ Refer to the "Operational Definitions" section in this MD&A for further information.

FOURTH QUARTER HIGHLIGHTS

- Revenue of \$372 million** - increased 10% compared to the fourth quarter of 2024 which was primarily driven by higher metals recycling revenues, reflecting contributions from the Edmonton-based metals recycling business acquired on January 31, 2025. The Corporation also benefited from the addition of rail cars during the quarter, which facilitated increased shipments of scrap metals to U.S. markets, allowing SECURE to capitalize on stronger demand, along with incremental revenue from a new produced water processing and disposal facility.
- Net income of \$53 million** - compared to net income of \$34 million in the same period of 2024 driven by higher operating profit, partially offset by higher interest, accretion and financing costs.
- Adjusted EBITDA¹ of \$135 million (\$0.62 per basic share¹)** - increased by 15% year-over-year (24% increase on a per basic share basis) due to the acquisition of the Edmonton-based metals recycling business in 2025, the addition of a new produced water and waste processing facility, higher pricing across key service lines and cost optimizations across our network.
- Funds flow from operations of \$118 million (\$0.54 per basic share¹)** - increased by 11% compared to the fourth quarter of 2024 (20% on a per basic share basis), primarily driven by higher net income and Adjusted EBITDA, partially offset by higher interest payments. The increase on a per share basis reflects share buybacks completed throughout 2025, which reduced the number of shares outstanding.

¹ Non-GAAP financial measure, non-GAAP ratio or supplementary financial measure. Refer to the "Non-GAAP and other specified financial measures" section in this MD&A for further information.

- **Closed offering of \$300 million aggregate principal 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 (the “2032 senior unsecured notes”) at par. The net proceeds of the offering were used to repay existing indebtedness under the Corporation’s senior secured revolving credit facility and for general corporate purposes.
- **Repurchased and cancelled 932,200 common shares** - at a weighted average price of \$17.16 per share, for total consideration of \$16 million under the normal course issuer bid (“NCIB”).
- **Renewal of NCIB** - On December 15, 2025, the Corporation renewed the previous NCIB, which terminated on December 17, 2025. Pursuant to the renewed NCIB, the Corporation is authorized to purchase and cancel up to a maximum of 19,074,068 common shares of the Corporation representing approximately 8.8% of the Corporation’s outstanding shares as at December 5, 2025, or 10% of the Corporation’s public float. The NCIB 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.
- **Declared dividends of \$22 million** - declared a quarterly dividend of \$0.10 per common share which was paid on January 15, 2026, to shareholders of record on January 1, 2026.
- **Growth capital² expenditures of \$41 million** - primarily directed toward advancing construction of two produced water processing and disposal facilities, including associated pipeline infrastructure, in the Alberta Montney region to accommodate growing producer volumes, as well as progressing upgrades required to reopen a suspended industrial waste processing facility in Alberta’s Industrial Heartland, which is expected to enhance the Corporation’s waste management capacity and meet increasing local demand. One water disposal facility was commissioned during the quarter, with the second facility expected to be placed into service in the first quarter of 2026. The reopening of the industrial waste processing facility in Alberta’s Industrial Heartland is expected to be completed by the end of the second quarter of 2026.
- **Dividend increase** - Subsequent to year end, the Corporation’s Board of Directors approved a 5% increase to the quarterly dividend rate to \$0.105 per share. SECURE expects the revised rate to apply beginning with the Q2 2026 dividend paid in April, subject to future declaration.

ANNUAL HIGHLIGHTS

- **Acquisition** - On January 31, 2025, SECURE completed the acquisition of a metals recycling business operating in Edmonton, Alberta for \$162 million, including certain working capital. Establishing a new hub for our metal recycling network in the Edmonton market strengthened our business with the vertical integration of a mega shredder and greater diversification of scrap supply from increased exposure to residential and industrial waste streams. This created further synergies through operational performance, increased scale, improved logistics and transportation efficiencies, leveraging the Corporation’s strategic investment in rail cars over recent years.
- **Revenue of \$1.5 billion** - an increase of 4% compared to 2024, primarily driven by contributions from the Edmonton-based metals recycling business acquired on January 31, 2025, and higher pricing across key service lines, which more than offset lower revenues resulting from the divestiture of assets in the Sale Transaction in the first quarter of 2024 and other Waste Management service lines impacted by lower commodity prices, reduced activity and associated waste volumes, as customers scaled back programs and deferred discretionary work.
- **Net income of \$123 million (\$0.55 per basic share)** - a decrease of \$459 million compared to 2024. The decrease was primarily driven by the \$520 million gain recognized on the Sale Transaction in 2024. In addition, net income in 2025 included a one-time non-cash provision of \$55 million related to an underutilized crude storage contract that was determined to be onerous. Excluding these non-recurring items, net income increased year over year, driven by higher operating profit, partially offset by higher interest, accretion, and financing costs.

² Refer to the “Operational Definitions” section in this MD&A for further information.

- **Adjusted EBITDA¹ of \$501 million (\$2.24 per basic share¹)** - increased by 2% compared to 2024 (17% increase on a per basic share basis) primarily due to the acquisition of the Edmonton-based metals recycling business, higher pricing across key service lines and cost optimizations across our network.
- **Repurchased and cancelled 8% of our common shares for \$284 million** - The Corporation completed a substantial issuer bid (“SIB”) on May 14, 2025, with the Corporation repurchasing 9,382,390 common shares at a price of \$14.50 per share, for a total of \$137 million (including transaction costs). During 2025 the Corporation purchased 9,606,900 common shares through the NCIB, at a weighted average price per share of \$15.30 for a total of \$147 million. In aggregate the Corporation repurchased 18,989,290 common shares in 2025.
- **Declared dividends of \$89 million during 2025** - The Corporation declared quarterly dividends of \$0.10 per common share during 2025.
- **Discretionary free cash flow¹ of \$273 million (\$1.22 per basic share¹)** - decreased 14% compared to 2024 (2% decrease on a per share basis), primarily due to higher interest payments and cash taxes. Discretionary free cash flow for the year exceeded the updated guidance of \$260 million provided last quarter, largely as a result of lower current tax expense than anticipated, driven by lower earnings and increased tax deductions relative to plan.
- **Total capital expenditures of \$225 million** - consisting of \$138 million growth capital and \$87 million of sustaining capital. In addition to the projects advanced in the fourth quarter of 2025, growth capital also supported expansion and upgrades at the Clearwater oil terminal and the continued optimization of metals recycling operations, including the purchase of rail cars and specialized equipment. The growth capital spent in 2025 was 10% or \$13 million above our guidance for the year as we advanced two produced water disposal expansions at existing facilities in December that we will continue to incur costs on and complete in 2026. Sustaining capital was primarily directed toward landfill cell expansions, metals recycling equipment upgrades, and ongoing well and facility integrity programs.

OUTLOOK

As of early 2026, SECURE is operating with strong momentum, supported by the commissioning of contracted organic growth projects, improving performance in the metals recycling business, and continued stability across our core waste management and energy infrastructure network.

Global energy and industrial markets remain influenced by geopolitical and macroeconomic uncertainty, including evolving developments in major hydrocarbon-producing regions, continued trade tensions and tariff-related disruptions. While these factors continue to impact market sentiment and certain end markets, the direct exposure to SECURE’s business remains limited. The Corporation’s infrastructure-backed model, high proportion of ongoing production and industrial-linked volumes, and long-term contracted assets continue to provide stability through market cycles and support resilient, recurring cash flows.

Customers across SECURE’s network remain disciplined in their capital and operating decisions, prioritizing efficiency and free cash flow generation amid a cautious macro environment and lower commodity prices. Canadian oil and gas production continues to demonstrate resilience, supported by structurally low break-even economics, with the median Canadian production company requiring approximately US\$50/bbl WTI to fund maintenance capital and base dividends. This capital discipline supports stable production levels even in a sub-US\$60/bbl environment.

Improved market access is further strengthening netbacks, with incremental export capacity on the Trans Mountain Pipeline Expansion and the commissioning of LNG Canada is supporting incremental natural gas production, particularly in the Montney. Together, these structural improvements underpin stable production levels and associated waste volumes across SECURE’s network. Ongoing regulatory-driven environmental remediation programs further underpin stable, counter-cyclical demand, supporting long-term visibility and growth.

In metals recycling, U.S.-Canada trade dynamics and tariffs on finished steel continue to dampen domestic demand for ferrous scrap. These impacts have been mitigated by SECURE’s diversified end markets, expanded rail logistics capacity, and operational flexibility as volumes have been redirected to the U.S.

Growth in 2026 is expected to be driven primarily by the commissioning of long-cycle, contracted water infrastructure projects advanced in 2025, incremental capacity expansions in constrained regions, and improving performance across the metals recycling business. Importantly, the Corporation's capital program is designed to support existing customer activity and long-term contracted volumes, rather than relying on a recovery in drilling activity or commodity prices.

2026 Financial Guidance

Given current visibility and the contracted nature of its growth projects, management remains confident in SECURE's ability to deliver year-over-year Adjusted EBITDA growth and strong free cash flow generation in 2026. Based on the current macroeconomic environment, the Corporation expects the following for 2026:

- Adjusted EBITDA: \$520 million to \$550 million, with approximately 75% contributed by the Waste Management segment.
- Growth Capital Expenditures: Approximately \$75 million in organic growth capital for the following projects:
 - Completion of the Redwater industrial waste processing facility in Alberta's Industrial Heartland scheduled to be opened at the end of the second quarter;
 - Expansion capital for two waste processing facilities by providing additional produced water disposal wells, water pipelines and associated infrastructure in the Montney;
 - A variety of waste management facility optimization projects and equipment, including the investment of pre-shredding infrastructure for the Edmonton metals recycling facility to enhance throughput and reduce downtime on the mega shredder.
- Sustaining Capital Expenditures: SECURE also expects to invest approximately \$85 million in sustaining capital, including the expansion of landfill cells.

With a Total Debt to EBITDA ratio of 2.1x at December 31, 2025 (1.8x excluding leases) and substantial discretionary free cash flow generation expected, SECURE will continue to execute a disciplined capital allocation strategy to support long-term value creation, including:

- Advancing high-return organic projects and pursuing strategic, complementary acquisition opportunities in a disciplined manner, focusing on high quality assets that are strategically aligned, accretive to cash flow, and offer clear integration and synergy potential;
- Increasing the quarterly dividend by 5% to \$0.105 per share (\$0.42 annualized), equal to approximately \$91 million based on current shares outstanding, generating a yield of approximately 2%;
- At management's and the Board's discretion, continuing opportunistic share repurchases under the NCIB when we believe our shares trade at a meaningful discount to intrinsic value; and
- Maintaining a strong balance sheet to provide significant financial flexibility and resilience.

With portfolio simplification and strategic repositioning largely complete, 2026 is expected to be a year focused on execution, consistency, and incremental growth. With more than 80 high barrier to entry facilities strategically located across Western Canada and North Dakota, SECURE is well positioned to manage growing waste and water volumes associated with industrial and upstream activity. A disciplined approach to capital allocation, a strong balance sheet, and a contract-backed investment strategy are expected to support sustainable growth and resilient shareholder returns through 2026 and beyond.

NON-GAAP AND OTHER SPECIFIED FINANCIAL MEASURES

Certain measures in this MD&A do not have any standardized meaning as prescribed under IFRS and are considered "specified financial measures" (being either "non-GAAP financial measures", "non-GAAP ratios", "total of segment measures", "capital management measures" or "supplementary financial measures", as applicable) as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure. These measures are identified and presented, where appropriate, together with reconciliations to the most directly comparable IFRS measure. These measures are intended as a complement to results provided in

accordance with IFRS. The Corporation believes these measures provide additional useful information to analysts, shareholders and other users to understand the Corporation's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations.

This MD&A includes the following non-GAAP and other specified financial measures: Adjusted EBITDA and discretionary free cash flow (non-GAAP financial measures), Adjusted EBITDA margin, Adjusted EBITDA per basic and diluted share and discretionary free cash flow per basic and diluted share (non-GAAP ratios), total segment profit margin (total of segment measure), working capital, Total Debt and Liquidity (capital management measures), and funds flow from operations per basic and diluted share (supplementary financial measure). These non-GAAP and other specified financial measures are further explained below.

Non-GAAP Financial Measures and Non-GAAP Ratios

Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA per basic and diluted share

Adjusted EBITDA is calculated as noted in the table below and reflects items that the Corporation considers appropriate to adjust including unrealized gains or losses on mark to market transactions, share-based compensation, transaction costs, other income and expenses, and items that do not relate to the primary operations of the business. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA per basic and diluted share is defined as Adjusted EBITDA divided by basic and diluted weighted average common shares.

Adjusted EBITDA and Adjusted EBITDA margin are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies.

Management believes that in addition to net income, Adjusted EBITDA is a useful supplemental measure to enhance investors' understanding of the results generated by the Corporation's principal business activities prior to consideration of how those activities are financed, how the results are taxed, how the results are impacted by non-cash charges, and charges that are irregular in nature or not reflective of SECURE's core operations. Management calculates these adjustments consistently from period to period to enhance comparability of this MD&A. Adjusted EBITDA is used by management to determine SECURE's ability to service debt, finance capital expenditures and provide for dividend payments to shareholders. Adjusted EBITDA is also used internally to set targets for determining employee variable compensation, largely because management believes that this measure is indicative of how the fundamental business is performing and being managed. Adjusted EBITDA margin is used as a supplemental measure by investors and management to evaluate cost efficiency.

The following table reconciles the Corporation's net income, being the most directly comparable financial measure disclosed in the Corporation's Annual Financial Statements, to Adjusted EBITDA for the three and twelve months ended December 31, 2025 and 2024.

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Net income	53	34	56	123	582	(79)
Adjustments:						
Depreciation, depletion and amortization ⁽¹⁾	48	42	14	188	173	9
Share-based compensation ⁽²⁾	3	9	(67)	30	34	(12)
Transaction and related costs	1	2	(50)	9	4	125
Interest, accretion and finance costs	21	12	75	71	55	29
Gain on asset divestitures	—	—	—	—	(520)	(100)
Other (income) expense	(8)	5	(260)	43	20	115
Current tax expense	1	1	—	41	28	46
Deferred tax expense (recovery)	16	11	45	—	103	(100)
Unrealized loss (gain) on mark to market transactions ⁽³⁾	—	1	(100)	(4)	11	(136)
Adjusted EBITDA	135	117	15	501	490	2

⁽¹⁾ Included in cost of sales and/or G&A expenses on the consolidated statements of comprehensive income.

⁽²⁾ Included in G&A expenses on the consolidated statements of comprehensive income.

⁽³⁾ Includes amounts reported in revenue on the consolidated statements of comprehensive income.

Discretionary Free Cash Flow and Discretionary Free Cash Flow per basic and diluted share

Discretionary free cash flow is defined as funds flow from operations adjusted for sustaining capital expenditures, lease payments and transaction costs. The Corporation may deduct or include additional items in its calculation of discretionary free cash flow that are unusual, non-recurring, or non-operating in nature. In determining discretionary free cash flow, transaction and related costs have been adjusted as they are costs outside the normal course of business. Discretionary free cash flow per basic and diluted share is defined as discretionary free cash flow divided by basic and diluted weighted average common shares.

Discretionary free cash flow and discretionary free cash flow per basic and diluted share are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies.

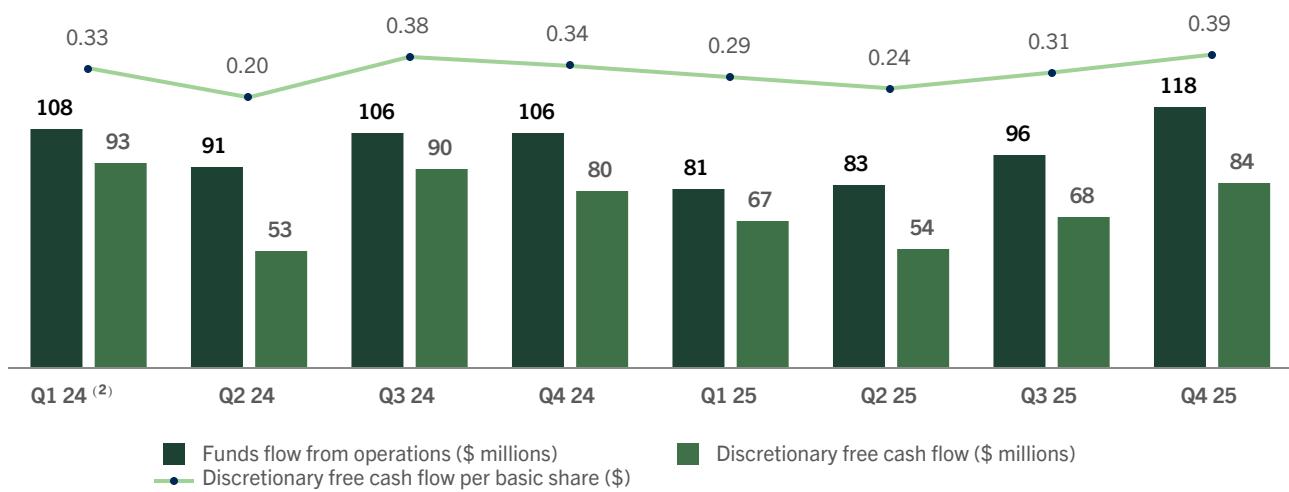
Discretionary free cash flow and discretionary free cash flow per basic and diluted share are used by investors and management to assess the level of cash flow generated from ongoing operations. Management uses the discretionary free cash flow and discretionary free cash flow per basic and diluted share measures to evaluate the adequacy of internally generated cash flow to manage debt levels, invest in the growth of the business, or return capital to our shareholders.

The following table reconciles the Corporation's funds flow from operations, being the most directly comparable financial measure disclosed in the Corporation's Annual Financial Statements, to discretionary free cash flow for the three and twelve months ended December 31, 2025 and 2024.

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Funds flow from operations	118	106	11	378	411	(8)
Adjustments:						
Sustaining capital ⁽¹⁾	(28)	(22)	27	(87)	(72)	21
Lease liability principal payments	(7)	(6)	17	(27)	(27)	—
Transaction and related costs	1	2	(50)	9	4	125
Discretionary free cash flow	84	80	5	273	316	(14)

⁽¹⁾ Refer to the "Operational Definitions" section of this MD&A for further information.

Funds Flow from Operations, Discretionary Free Cash Flow⁽¹⁾ and Discretionary Free Cash Flow per basic share⁽¹⁾



⁽¹⁾ Non-GAAP financial measure. Refer to the “Non-GAAP and other specified financial measures” section in this MD&A for further information.

⁽²⁾ On February 1, 2024, SECURE closed the Sale Transaction.

Total Segment Profit Margin

Segment Profit Margin is calculated as the difference between revenue and cost of sales, excluding depreciation, depletion and amortization. Management analyzes Segment Profit Margin as a key indicator of segment profitability. Segment Profit Margin is also used by management to quantify the operating costs inherent in the Corporation’s business activities, prior to operational related depreciation, depletion and amortization, and to evaluate segment cost control and efficiency. The following table reconciles the Corporation’s gross margin, being the most directly comparable financial measure disclosed in the Corporation’s Annual Financial Statements, to total and consolidated Segment Profit Margin for the three and twelve months ended December 31, 2025 and 2024.

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Gross margin	112	98	14	421	422	—
Add:						
Depreciation, depletion and amortization ⁽¹⁾	46	40	15	180	164	10
Total Segment Profit Margin	158	138	14	601	586	3

⁽¹⁾ Included in cost of sales on the consolidated statements of comprehensive income.

Capital Management Measures

This MD&A includes the following capital management measures: working capital, Liquidity and Total Debt. Working capital is calculated as the difference between current assets less accounts payable and accrued liabilities, customer prepayments, and current tax payable. Liquidity is calculated as the total of cash and the available borrowing amount under the Corporation’s revolving credit facility (“Revolving Credit Facility”) and SECURE’s unsecured letter of credit facility guaranteed by Export Development Canada (the “Letter of Credit Facility”). Total Debt is calculated as the total of amounts drawn on the Corporation’s Revolving Credit Facility, the principal amount outstanding on the 2029 senior unsecured notes and 2032 senior unsecured notes, lease liabilities and financial letters of credit. Management analyzes working capital, Total Debt, and Liquidity as part of the Corporation’s overall capital management strategy to ensure adequate sources of capital are available to maintain operational activities, carry out the Corporation’s planned capital program, fund dividend payments

and have sufficient cash sources to sustain the business for the long-term. Refer to Notes 13, 14 and 26 of the Annual Financial Statements for additional information.

Supplementary Financial Measures

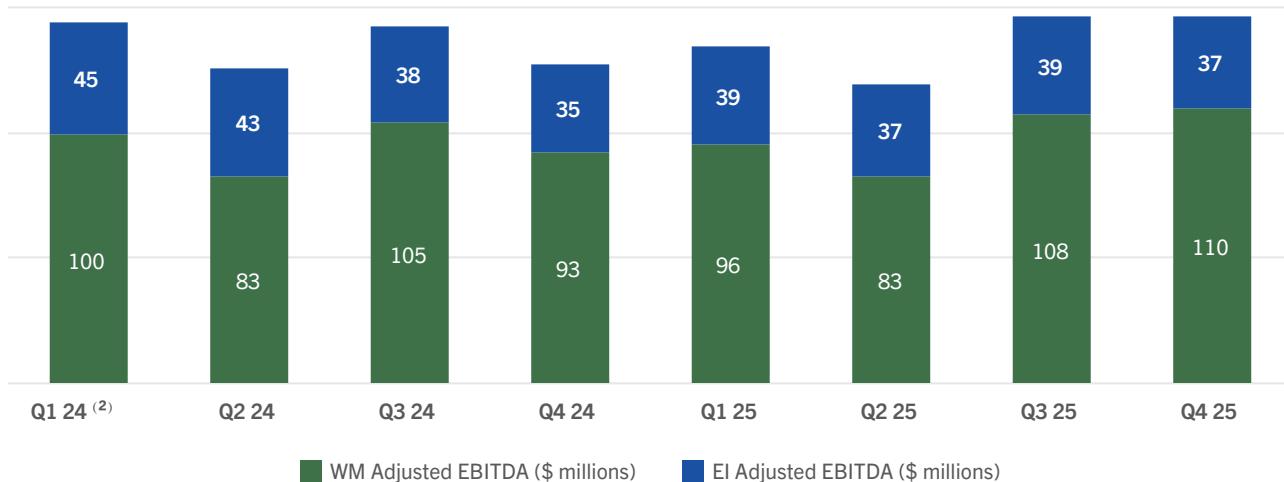
This MD&A includes funds flow from operations per basic and diluted share as a supplementary financial measure and is calculated as funds flow from operations, as determined in accordance with IFRS, divided by basic and diluted weighted average common shares.

RESULTS OF OPERATIONS FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2025

In order to discuss the factors that have caused period to period variations in operating activities, the Corporation has divided the business into three reportable segments for the three and twelve months ended December 31, 2025, as outlined in the “*Corporate Overview*” above, and presented in Note 29 of the Annual Financial Statements.

Total Segment Adjusted EBITDA excludes corporate General and Administrative (“G&A”) expenses and share-based compensation, as senior management reviews each segment’s earnings before these expenses in assessing profitability and performance.

Quarterly Segment Adjusted EBITDA⁽¹⁾



⁽¹⁾ Non-GAAP financial measure. Refer to the “Non-GAAP and other specified financial measures” section in this MD&A for further information.

⁽²⁾ On February 1, 2024, SECURE closed the Sale Transaction to divest the Facilities.

The tables below outline the results by reportable segment for the three and twelve months ended December 31, 2025 and 2024:

Three months ended December 31, 2025	Waste Management	Energy Infrastructure	Corporate	Total
Revenue ⁽¹⁾	321	51	—	372
Cost of sales excluding items listed separately below ⁽¹⁾	(203)	(11)	—	(214)
Segment profit margin	118	40	—	158
G&A expenses excluding items listed separately below	(8)	(3)	(12)	(23)
Depreciation, depletion and amortization ⁽²⁾	(42)	(6)	—	(48)
Share-based compensation	—	—	(3)	(3)
Transaction and related costs	—	—	(1)	(1)
Interest, accretion and finance costs	(4)	(2)	(15)	(21)
Other income (expense)	10	(1)	(1)	8
Income (loss) before tax	74	28	(32)	70

Twelve months ended December 31, 2025	Waste Management	Energy Infrastructure	Corporate	Total
Revenue ⁽¹⁾	1,252	220	—	1,472
Cost of sales excluding items listed separately below ⁽¹⁾	(816)	(55)	—	(871)
Segment profit margin	436	165	—	601
G&A expenses excluding items listed separately below	(39)	(9)	(48)	(96)
Depreciation, depletion and amortization ⁽²⁾	(163)	(24)	(1)	(188)
Share-based compensation	—	—	(30)	(30)
Transaction and related costs	—	—	(9)	(9)
Interest, accretion and finance costs	(15)	(6)	(50)	(71)
Other income (expense)	11	(55)	1	(43)
Income (loss) before tax	230	71	(137)	164

Three months ended December 31, 2024	Waste Management	Energy Infrastructure	Corporate	Total
Revenue ⁽¹⁾	286	53	—	339
Cost of sales excluding items listed separately below ⁽¹⁾	(184)	(17)	—	(201)
Segment profit margin	102	36	—	138
G&A expenses excluding items listed separately below	(9)	(2)	(11)	(22)
Depreciation, depletion and amortization ⁽²⁾	(35)	(6)	(1)	(42)
Share-based compensation	—	—	(9)	(9)
Transaction and related costs	—	—	(2)	(2)
Interest, accretion and finance costs	(3)	(1)	(8)	(12)
Other income (expense)	1	1	(7)	(5)
Income (loss) before tax	56	28	(38)	46

Twelve months ended December 31, 2024	Waste Management	Energy Infrastructure	Corporate	Total
Revenue ⁽¹⁾	1,185	236	—	1,421
Cost of sales excluding items listed separately below ⁽¹⁾	(761)	(74)	—	(835)
Segment profit margin	424	162	—	586
G&A expenses excluding items listed separately below	(43)	(12)	(52)	(107)
Depreciation, depletion and amortization ⁽²⁾	(148)	(22)	(3)	(173)
Share-based compensation	—	—	(34)	(34)
Transaction and related costs	—	—	(4)	(4)
Interest, accretion and finance costs	(11)	(5)	(39)	(55)
Gain on asset divestiture	—	—	520	520
Other income (expense)	2	3	(25)	(20)
Income before tax	224	126	363	713

⁽¹⁾ Comparative period has been restated. See Accounting Policies - Voluntary Change in Accounting Policy.

⁽²⁾ 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.

WASTE MANAGEMENT SEGMENT

SECURE's Waste Management segment operates a network of long-life, permitted processing, recovery, and disposal infrastructure that supports the safe and efficient management of waste generated by energy and industrial activity. The integrated network includes waste transfer stations, waste processing facilities, produced water pipelines, metals recycling facilities, industrial landfills, generating highly recurring, infrastructure-driven cash flows supported by significant regulatory and capital barriers to entry.

Waste is collected via truck or pipeline and processed based on waste type and regulatory requirements. 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.

Produced and waste water management is a key component of the segment, with pipeline-connected treatment and disposal infrastructure providing long-term, reliable solutions for recurring water volumes. Liquid waste streams are treated as required and directed to permitted deep well disposal.

Recovery activities include the recycling of recovered oil and ferrous and non-ferrous metals, returning materials to productive use and reducing disposal requirements. Residual waste that cannot be recovered or recycled is managed through SECURE's permitted industrial landfill network, providing compliant, safe, long-term disposal solutions. Specialty chemical solutions support the waste management platform by reducing waste intensity across the system, improving operational performance, and optimizing processing outcomes.

The table below outlines the operational and financial results for the Waste Management segment for the three and twelve months ended December 31, 2025 and 2024.

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Volumes						
Produced water (in 000's m ³)	1,437	1,412	2	5,524	5,748	(4)
Waste processing (in 000's m ³)	528	603	(12)	2,210	2,532	(13)
Oil recovery (in 000's m ³)	37	42	(12)	162	189	(14)
Industrial landfill (in 000's m ³)	501	506	(1)	1,928	2,190	(12)

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Waste Management Revenue	321	286	12	1,252	1,185	6
Cost of Sales						
Cost of sales excluding items noted below	203	184	10	816	761	7
Depreciation, depletion and amortization	40	34	18	156	142	10
Waste Management Cost of Sales	243	218	11	972	903	8
G&A expense (including depreciation not in cost of sales)	10	10	—	46	49	(6)
Interest, accretion and finance costs	4	3	33	15	11	36
Other income	(10)	(1)	900	(11)	(2)	450
Segment income before tax	74	56	32	230	224	3

Volumes

For the three months ended December 31, 2025, produced water volumes increased by 2% compared to the same period in 2024 reflecting stable production-related volumes across the Corporation's infrastructure network. Waste processing, oil recovery, and industrial landfill volumes were lower compared to the fourth quarter of 2024, due to reduced activity and fewer remediation projects during the quarter, reflecting lower commodity prices and reduced discretionary spending by producers.

For the year ended December 31, 2025, produced water, waste processing, oil recovery, and industrial landfill volumes decreased compared to 2024. In addition to the factors impacting the fourth quarter, volumes for the year were affected by extended third-party plant turnaround activity in the greater Montney region during the second and third quarters of 2025, forest fire-related disruptions and turnaround activity at customer and third-party facilities in the second quarter of 2025, and slower activity in the first quarter of 2025 resulting from extreme cold weather conditions. The year over year decrease also reflects the divestiture of certain waste processing facilities and industrial landfills completed as part of the Sale Transaction. Volumes reported for the year ended December 31, 2024, include contributions from the divested Facilities, as the Sale Transaction was completed on February 1, 2024.

Financial Results

Revenue from the Waste Management segment increased 12% for the three months ended December 31, 2025, compared to the same period in 2024. The increase was primarily driven by higher metals recycling revenues, reflecting positive contributions from the acquisition of the Edmonton metals recycling business in the first quarter of 2025. The Corporation also benefited during the quarter from the addition of rail cars, which facilitated the transportation of increased scrap metals volumes to U.S. markets, allowing SECURE to capitalize on stronger demand in that market, as well as higher ferrous prices compared to the fourth quarter of 2024. These higher metals recycling revenues offset lower revenues from waste processing facilities and landfills, which declined due to lower volumes and slower activity, reflecting weaker commodity prices and reduced customer activity.

For the year ended December 31, 2025, revenues increased 6% compared to the prior year in 2024, primarily due to additional revenues from the Edmonton metals recycling business. Partially offsetting these increases were lower revenues from waste processing facilities, reflecting the operational impacts discussed in the volumes section above, as well as the divestiture of certain waste processing facilities and industrial landfills completed as part of the Sale Transaction. Specialty chemicals revenues also declined, reflecting lower drilling and completions activity during 2025.

During the three and twelve months ended December 31, 2025, cost of sales excluding depreciation, depletion and amortization, increased 10% and 7% respectively, compared to the same periods in 2024. The increase was driven by higher activity from the acquired metals recycling business, which more than offset lower costs in waste processing facilities, industrial landfills, and specialty chemicals resulting from reduced activity and the divestiture of facilities.

For the three and twelve months ended December 31, 2025, operational depreciation and amortization increased compared to the prior year periods, primarily due to additional expense associated with assets acquired through the Edmonton metals recycling acquisition completed on January 31, 2025.

During the three months ended December 31, 2025, the Waste Management segment's pre-tax income increased by 32% compared to the same period in 2024 due to the increase in revenues. During the year ended December 31, 2025, the Waste Management segment's pre-tax income was relatively consistent compared to the prior year as higher cost of sales partially offset the increase in revenues.

ENERGY INFRASTRUCTURE SEGMENT

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 NGL marketing and optimization activities. These activities include buying and selling crude oil and NGL products, capturing location and timing pricing differentials through physical and financial transactions, and optimizing blending and storage opportunities.

The Corporation's pipeline-connected terminals provide efficient market access for clean oil. At these terminals, SECURE purchases crude oil and subsequently markets and sells crude oil through its own or third-party pipeline infrastructure. The Corporation will also purchase and resell crude oil to capture value from changing market conditions and price differentials.

In the fourth quarter of 2025, the Corporation has made a voluntary change in accounting policy, applied retrospectively. Refer to the *Accounting Policies - Changes in Accounting Policy* section of this MD&A.

The table below outlines average benchmark prices, operational, and financial results for the Energy Infrastructure segment for the three and twelve months ended December 31, 2025 and 2024.

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
WTI (US\$/bbl)	\$ 59.14	\$ 70.27	(16)	\$ 64.81	\$ 75.73	(14)
WCS average differential (US\$/bbl)	\$ 11.18	\$ 12.15	(8)	\$ 10.92	\$ 14.48	(25)
Average exchange rate CAD/USD	0.72	0.71	1	0.72	0.73	(1)
Canadian Light Sweet (\$/bbl)	\$ 76.54	\$ 92.69	(17)	\$ 85.66	\$ 98.13	(13)
Crude oil terminalling and pipeline volumes (in 000's m ³)	1,939	1,899	2	7,719	7,216	7

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenue ⁽¹⁾	51	54	(6)	216	247	(13)
Unrealized (loss) gain from derivative instruments ⁽¹⁾	—	(1)	(100)	4	(11)	(136)
Energy Infrastructure Revenue ⁽¹⁾	51	53	(4)	220	236	(7)
Cost of Sales						
Cost of sales excluding items noted below ⁽¹⁾	11	17	(35)	55	74	(26)
Depreciation and amortization	6	6	—	24	22	9
Energy Infrastructure Cost of Sales ⁽¹⁾	17	23	(26)	79	96	(18)
G&A expense						
Interest, accretion and finance costs	2	1	100	6	5	20
Other expense (income)	1	(1)	(200)	55	(3)	(1,933)
Segment income before tax	28	28	—	71	126	(44)

⁽¹⁾ Comparative period has been restated. See *Accounting Policies - Voluntary Change in Accounting Policy*.

Volumes

Crude oil pipeline and terminalling volumes increased by 2% and 7%, respectively, for the three and twelve months ended December 31, 2025, compared to the same periods in 2024. The increase primarily reflects higher throughput resulting from the Clearwater heavy oil terminal expansion completed in the third quarter of 2024, as well as additional volumes from the introduction of emulsion treating operations in the second quarter of 2025.

Financial Results

For the three months ended December 31, 2025, revenues were relatively consistent with the prior-year comparative period. For the year ended December 31, 2025, revenues decreased by 13% compared to 2024. In the first half of 2024, the Corporation benefited from opportunities to move incremental volumes through third-party pipelines and to hold crude oil inventory in storage, capitalizing on favorable arbitrage opportunities and market price differentials. The second quarter of 2024 also benefited from incremental storage revenue associated with the commencement of the Trans Mountain pipeline expansion. In contrast, fewer such opportunities were available in 2025, resulting in lower revenue from these activities. Revenue declines were further impacted by the divestiture of assets completed as part of the Sale Transaction, partially offset by increased activity and revenue from the Clearwater heavy oil terminal expansion.

For the three and twelve months ended December 31, 2025 cost of sales, excluding depreciation, depletion and amortization, decreased by \$6 million and \$19 million respectively. The decrease was primarily driven by the elimination of certain storage costs associated with an underutilized crude storage contract that was identified as onerous in the third quarter of 2025, as well as lower trucking and operating costs related to crude oil marketing services following the Sale Transaction. These crude oil marketing services were provided on a transitional, fee-for-service basis throughout 2024 and generated lower margins than the Corporation's core activities, which contributed to a greater proportional decline in cost of sales relative to revenues in 2025.

Operating depreciation expense included in cost of sales relates primarily to the Energy Infrastructure segment's oil pipelines, terminals and storage facilities. For the three months ended December 31, 2025, operating depreciation was consistent with the prior year comparative period. For the year ended December 31, 2025, operating depreciation increased compared to the prior year, reflecting depreciation on new assets placed into service at the Clearwater heavy oil terminal following recent expansion investments.

For the year ended December 31, 2025, other expense primarily reflected a one-time, non-cash provision of \$55 million related to an underutilized crude storage contract.

For the fourth quarter of 2025, income before tax for the Energy Infrastructure segment was relatively consistent with the fourth quarter of 2024. For the year ended December 31, 2025, the decrease in segment net income before tax was primarily due to a one-time non-cash provision of \$55 million related to an underutilized crude storage contract recorded in the third quarter of 2025. Excluding this item, net income before tax was consistent with the prior year.

CORPORATE INCOME AND EXPENSES

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
G&A expenses excluding items noted below	12	11	9	48	52	(8)
Depreciation and amortization	—	1	(100)	1	3	(67)
Share-based compensation expense	3	9	(67)	30	34	(12)
Total Corporate G&A expenses	15	21	(29)	79	89	(11)
Transaction and related costs	1	2	(50)	9	4	125
Interest and finance costs	15	8	88	50	39	28
Gain on asset divestiture	—	—	—	—	(520)	(100)
Other (income) expense	1	7	(86)	(1)	25	(104)
Income tax expense	17	12	42	41	131	(69)

Included in total Corporate G&A expenses are all public company costs, personnel, office and other administrative costs relating to corporate employees and officers, support services shared across all operational business units, and share-based compensation for all employees.

For the three months ended December 31, 2025, G&A expenses were relatively consistent with the prior year period. For the year ended December 31, 2025, G&A expenses decreased by \$4 million compared to 2024 reflecting the Corporation's ongoing initiatives to reduce G&A costs and improve operational efficiencies.

For the three months ended December 31, 2025, share-based compensation expense decreased by \$6 million compared to the same period in 2024. The decrease was primarily driven by a lower fair value of the liability associated with the deferred share unit plan, reflecting the decline in the Corporation's share price during the fourth quarter of 2025. In comparison, share-based compensation expense in the fourth quarter of 2024 increased, as the rise in the Corporation's share price during that period increased the fair value of liability-based plans.

For the year ended December 31, 2025, share-based compensation decreased by \$4 million compared to the prior year. The decrease reflects lower expense related to liability-based plans, as share price movements during 2025 were less significant than in 2024. In contrast, share-based compensation expense in 2024 was higher due to a larger share price increase throughout the year, which drove a larger increase in the fair value of liability-based plans.

The Corporation incurred \$1 million and \$9 million in transaction costs for the three and twelve months ended December 31, 2025, respectively. These costs were primarily related to the acquisition of the Edmonton metals recycling business, completed on January 31, 2025 and included severance, legal and advisory fees and information technology costs. These costs are non-recurring and reflect integration activities associated with the acquisition.

Interest and finance costs increased by \$7 million for the three months ended December 31, 2025 compared to the same period in 2024, primarily due to higher borrowings on the Revolving Credit Facility and interest on the 2032 notes issued during the fourth quarter.

For the year ended December 31, 2025, interest and finance costs increased by \$11 million compared to the prior year. The increase reflects higher interest costs incurred during the second, third, and fourth quarters of 2025, which offset lower interest expense in the first quarter. The reduction in first-quarter interest expense was primarily due to the redemption of the 2025 senior secured notes and the 2026 unsecured notes during the first quarter of 2024, as well as the issuance of the 2029 senior unsecured notes at a lower interest rate. Average debt levels increased in 2025, primarily as a result of the acquisition of the Edmonton metals recycling business and share repurchase activity, which contributed to higher interest expense during the year.

In the first quarter of 2024, the Corporation realized a gain of \$520 million for the Sale Transaction, net of \$20 million of advisory and legal fees, severance and restructuring costs.

In the first quarter of 2024, the Corporation recognized a \$16 million loss on debt extinguishment related to the redemption of the 2026 unsecured notes, included in other expense.

For the three months ended December 31, 2025, the Corporation recorded an income tax expense of \$17 million, compared to \$12 million in the same period of 2024 due to higher net income in the fourth quarter of 2025 compared to the fourth quarter of 2024. For the year ended December 31, 2025, income tax expense decreased to \$41 million from \$131 million in the prior year, primarily due to higher taxable income in 2024 resulting from the gain recognized on the Sale Transaction. Income tax expense for 2025 was consistent with expected statutory rates applied to normalized pre-tax earnings.

SUMMARY OF QUARTERLY RESULTS

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 is generally 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.

The table below summarizes consolidated quarterly information for each of the eight most recently completed fiscal quarters.

(\$ millions, except share and per share data)	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue ⁽¹⁾	372	366	355	379	339	383	339	360
Net income	53	1	31	38	34	94	32	422
Per share - basic	0.24	0.00	0.14	0.16	0.14	0.39	0.12	1.50
Per share - diluted	0.24	0.00	0.14	0.16	0.14	0.39	0.12	1.47
Weighted average shares - basic	217,942,269	218,903,910	224,010,321	232,187,206	235,945,893	239,290,458	262,468,788	281,557,907
Weighted average shares - diluted	221,124,022	221,869,170	226,673,094	235,966,771	240,293,825	243,055,638	265,906,070	286,486,941
Adjusted EBITDA ⁽²⁾	135	135	110	121	117	127	114	132

⁽¹⁾ Comparative periods have been restated. See Accounting Policies - Voluntary Change in Accounting Policy.

⁽²⁾ Non-GAAP financial measure. Refer to the "Non-GAAP and other specified financial measures" section of this MD&A for further information.

Quarterly Review Summary

As shown above, quarterly performance is influenced by seasonal variations. However, fluctuations in industry activity, along with SECURE's historical growth, acquisitions, and divestitures, also contribute to variations in quarterly results.

In the first quarter of 2024, as a result of the Sale Transaction, the Corporation recorded a gain of \$520 million, contributing to net income.

During the third quarter of 2024, the Corporation recorded an income tax recovery of \$30 million, primarily due to revisions in the underlying assumptions with respect to the tax treatment of the Sale Transaction, which contributed to an increase in net income.

During the first quarter of 2025, higher revenues were driven by contributions from the acquisition of the Edmonton metals recycling business and growth in specialty chemical sales.

Results for the second quarter of 2025 reflected typical seasonal impacts from spring break-up, along with lower recovered oil prices and operational disruptions caused by forest fires and extended third-party plant turnaround activity in the greater Montney/Wapiti area.

In the third quarter of 2025, activity in the Waste Management segment decreased, as waste processing facilities were impacted by extended third-party plant turnaround activity in the greater Montney area, and as industry drilling activity slowed with customers reducing drilling programs. Net income decreased primarily due to a one-time non-cash provision of \$55 million related to an underutilized crude storage contract recorded during the quarter.

During the fourth quarter of 2025, revenues and net income were consistent with seasonal trends, with increases supported by higher metals recycling revenues. The Corporation benefited from the addition of rail cars during the quarter, which facilitated increased shipments of scrap metals to U.S. markets, allowing SECURE to capitalize on stronger demand in that market. These higher metals recycling revenues offset lower revenues from waste processing facilities and landfills, which declined due to lower volumes and slower activity, reflecting weaker commodity prices and reduced customer activity.

SUMMARY OF SELECT ANNUAL RESULTS

The table below summarizes consolidated annual information for three most recently completed years.

(\$ millions except share and per share data)	Year ended December 31,		
	2025	2024	2023
Revenue ⁽¹⁾	1,472	1,421	1,672
Net income	123	582	195
Per share (\$), basic	0.55	2.28	0.66
Per share (\$), diluted	0.54	2.25	0.65
Adjusted EBITDA ⁽²⁾	501	490	590
Per share (\$), basic ⁽²⁾	2.24	1.92	1.99
Per share (\$), diluted ⁽²⁾	2.21	1.89	1.97
Dividends declared per common share	0.40	0.40	0.40
Total assets	2,528	2,281	2,844
Long-term liabilities	1,206	558	1,186
Common shares - end of year	217,388,262	234,081,831	287,627,549
Weighted average common shares			
Basic	223,209,962	254,721,786	295,909,340
Diluted	226,355,163	258,841,297	299,086,393

⁽¹⁾ Comparative period has been restated. See Accounting Policies - Voluntary Change in Accounting Policy.

⁽²⁾ Non-GAAP financial measure or non-GAAP ratio. Refer to "Non-GAAP and other financial measures" and "Operational Definitions" sections in this MD&A for further information.

In addition to the above, refer to the "Summary of Quarterly Results" section above and discussions throughout this MD&A for other factors that impacted each year's results.

LIQUIDITY AND CAPITAL RESOURCES

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 capital to be the Corporation's working capital (current assets less accounts payable and accrued liabilities, customer prepayments, and current tax payable), total amounts drawn on debt borrowings (Revolving Credit Facility, 2029 senior unsecured notes and 2032 senior unsecured notes) and shareholders' equity.

The Corporation's overall capital management strategy remains unchanged from prior periods. Management controls its capital structure through detailed forecasting and budgeting, as well as established policies and processes over monitoring planned capital and operating expenditures. This includes the Board reviewing the Corporation's results and approving major capital spending on a quarterly basis.

The key measures that management uses to monitor its capital structure are incurred capital expenditures compared to authorized limits, Adjusted EBITDA on all of its operations, discretionary free cash flow and the covenant ratios as defined in the Corporation's lending agreements which are discussed further below.

Debt Borrowings

The Corporation's debt borrowings as at December 31, 2025 consisted of:

- The Revolving Credit Facility, a \$900 million three-year facility with eight financial institutions, was amended and renewed in May 2025, extending the term to May 31, 2028. The total amount drawn at December 31, 2025 was \$271 million. All amounts borrowed under the Revolving Credit Facility are secured by substantially all tangible and intangible assets owned by the Corporation.

Amounts borrowed under the Revolving Credit Facility bear interest at the Corporation's option of either the Canadian prime rate or U.S. Base Rate plus 0.625% to 2.50% or Canadian Overnight Repo Rate

Average (“CORRA”) rate or Secured Overnight Financing Rate (“SOFR”) rate plus 1.625% to 3.50%, depending, in each case, on the ratio of Total Debt to EBITDA as defined in the Revolving Credit Facility.

- SECURE maintains a \$50 million unsecured letter of credit facility guaranteed by Export Development Canada.
- A total of \$104 million of letters of credit issued against the Revolving Credit Facility and Letter of Credit Facility.
- The 2029 senior unsecured notes, consisting of \$300 million aggregate principal amount of 6.75% unsecured notes due March 22, 2029. Interest payments on the 2029 senior unsecured notes occur in March and September during the term of the debt.
- The 2032 senior unsecured notes, consisting of \$300 million aggregate principal amount of 5.75% senior unsecured notes due November 20, 2032. Interest on the 2032 senior unsecured notes is payable semi-annually in May and November during the term of the debt.

Revolving Credit Facility Covenants

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

The following table outlines SECURE’s covenant ratios, calculated in accordance with the Revolving Credit Facility, at December 31, 2025 and 2024:

Covenant	December 31, 2025	December 31, 2024	% Change
Senior Debt to EBITDA	not to exceed 2.75	0.9	0.4
Total Debt to EBITDA	not to exceed 4.5	2.1	1.0
Interest coverage	not to be less than 2.5	7.1	8.7

Credit Ratings

The Corporation’s credit ratings issued by S&P Global Ratings (“S&P”) and Fitch Ratings (“Fitch”) provide increased transparency and comparability for debt investors and other capital market participants. The Corporation’s credit ratings were unchanged in the quarter and as at December 31, 2025 are as follows:

	S&P	Fitch
Corporate Rating	B+	BB-
2029 senior unsecured notes	BB-	BB-
2032 senior unsecured notes	BB-	BB-

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. Downgrades in SECURE’s credit rating could adversely affect SECURE’s business, cash flows, financial condition, operating results and share and debt prices. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. Refer to section entitled “*Description of Capital Structure – Ratings*” in the AIF for a more detailed discussion of credit ratings and their impact on the Corporation.

Issued capital

Issued capital of \$595 million at December 31, 2025 decreased from \$863 million at December 31, 2024, with common shares repurchased and cancelled during the year ended December 31, 2025.

On April 29, 2024, the Corporation entered into a Share Purchase Agreement “SPA” 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 (representing a discount of approximately 1.8% to the closing price of the Shares on the TSX on April 26, 2024), for total consideration of \$150 million.

On May 1, 2024, the Corporation commenced a SIB pursuant to which it offered to purchase up to \$250 million of its common shares through a “modified Dutch auction”. The SIB was completed on June 10, 2024, with the Corporation taking up 21,929,818 common shares at a price of \$11.40 per share, representing an aggregate purchase of \$250 million and 8.33% percent of the total number of SECURE’s issued and 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.

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. As of December 17, 2025, the termination date of the NCIB, the Corporation had acquired and cancelled 9,921,900 common shares, representing approximately 4.2% of the number of common shares outstanding at the time of commencement.

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.

On December 15, 2025, the Corporation renewed the previous NCIB, which terminated on December 17, 2025. Pursuant to the renewed NCIB, the Corporation is authorized to purchase and cancel up to a maximum of 19,074,068 common shares of the Corporation representing approximately 8.8% of the Corporation’s outstanding shares as at December 5, 2025, or 10% of the Corporation’s public float. The NCIB 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.

The table below summarizes the share repurchases and cancellations for the three and twelve months ended December 31, 2025 and 2024:

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Shares repurchased and cancelled under the SPA	—	—	—	—	13,181,020	(100)
Price per share	\$ —	\$ —	\$ —	\$ —	\$ 11.38	(100)
Total consideration	\$ —	\$ —	\$ —	\$ —	\$ 150	(100)
Shares repurchased and cancelled under SIB	—	—	—	9,382,390	21,929,818	(57)
Price per share	\$ —	\$ —	\$ —	\$ 14.50	\$ 11.40	27
Total consideration ⁽¹⁾	\$ —	\$ —	\$ —	\$ 137	\$ 251	(45)
Shares repurchased and cancelled under NCIB	932,200	2,817,857	(67)	9,606,900	22,181,067	(57)
Price per share	\$ 17.16	\$ 15.97	7	\$ 15.30	\$ 11.54	33
Total consideration	\$ 16	\$ 45	(64)	\$ 147	\$ 256	(43)

⁽¹⁾ Includes transaction costs

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.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet our financial obligations when they are due. The Corporation manages its liquidity risk through cash and debt management. Management’s assessment of the Corporation’s liquidity reflects estimates, assumptions and judgments relating to current market conditions.

The Corporation’s customers are impacted by fluctuations in oil and gas prices, which may lead to volatility affecting drilling and completion activity. However, SECURE’s business units are primarily centered on

production volumes which are recurring. In addition, a portion of these production volumes are contracted and/or fee-for-service contracts that are expected to provide a degree of cash flow stability.

Throughout 2025, the Corporation declared a quarterly dividend of \$0.10 per common share. 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.

SECURE believes the sharing of excess cash flows with shareholders is a core business principle; as a result, management and the Board will continue to monitor the Corporation's dividend policy with respect to forecasted Adjusted EBITDA, debt, capital expenditures and other investment opportunities including share buybacks, as well as expected interest, lease, tax and transaction costs, and will look for opportunities to return additional capital as business conditions warrant.

To meet financial obligations, the Corporation may adjust the amount of its dividends, draw on the Revolving Credit Facility up to the covenant restrictions, divest assets, issue subordinated debt, or obtain equity financing. The declaration and payment of dividends is at the discretion of the Board and is dependent upon, among other things, financial performance, compliance with debt covenants and the factors referred to under the heading "*Risk Factors*" in the AIF. While the Corporation has had success in obtaining financing in the past, access to capital may be more difficult in the future depending on the economic and operating environment. Refer to the "*Access to Capital and Financing Future Growth Expansion*" discussion in the "*Risk Factors*" sections of the AIF.

As at December 31, 2025, the Corporation had \$597 million in Liquidity consisting of \$22 million in cash and \$575 million in available borrowing capacity on its Revolving Credit Facility and Letter of Credit Facility, subject to covenant restrictions. Refer to Note 25 of the Annual Financial Statements for further disclosure regarding the Corporation's liquidity risk and Note 28 of the Annual Financial Statements for details of the Corporation's contractual obligations and contingencies at December 31, 2025, which notes are incorporated by reference into this MD&A and available on SEDAR+ at www.sedarplus.ca and on the Corporation's website www.secure.ca.

The following provides a summary and comparison of the Corporation's operating, investing and financing cash flows for the three and twelve months ended December 31, 2025 and 2024.

Net Cash Flows from Operating Activities

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Net cash flows from operating activities	113	150	(25)	273	497	(45)

During the three and twelve months ended December 31, 2025, net cash flows from operating activities were lower compared to the same periods in 2024, primarily due to payments related to the onerous contract provision recognized in the third quarter of 2025, higher interest payments resulting from increased borrowings on the Revolving Credit Facility, and changes in non-cash working capital. Changes in non-cash working capital are largely driven by movements in accounts receivable, accounts payable, customer prepayments and crude oil inventory related to crude oil storage and arbitrage activities within the Energy Infrastructure segment.

Investing Activities

On January 31, 2025, SECURE completed the acquisition of a metals recycling business operating 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.

During the first quarter of 2024, the Corporation received cash proceeds of \$1.15 billion from the Sale Transaction.

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Capital expenditures⁽¹⁾						
Growth capital expenditures	41	21	95	138	62	123
Sustaining capital expenditures	28	22	27	87	72	21
Total capital expenditures	69	43	60	225	134	68

⁽¹⁾ Refer to the "Operational definitions" section of this MD&A for further information.

Growth capital expenditures totaled \$41 million and \$138 million for the three and twelve months ended December 31, 2025, respectively. The majority of growth capital spending in the fourth quarter was directed toward the construction of two produced water processing and disposal facilities, including associated pipeline infrastructure, in the Alberta Montney region to accommodate growing producer volumes, as well as progressing upgrades required to reopen a suspended industrial waste processing facility in Alberta's Industrial Heartland, which is expected to enhance the Corporation's waste management capacity and meet increasing local demand. One water disposal facility was commissioned during the quarter, with the second facility expected to be placed into service in the first quarter of 2026. The reopening of the industrial waste processing facility in Alberta's Industrial Heartland is expected to be completed by the end of the second quarter of 2026. In addition, the growth capital spent in 2025 was 10% or \$13 million above our guidance for the year as we advanced two produced water disposal expansions at existing facilities in December that we will continue to incur costs on and complete in 2026.

During the year, growth capital was also invested in the expansion and facility upgrades at the Clearwater oil terminal, supporting increased throughput and operational capability. Additional growth capital was directed toward the continued optimization and expansion of metals recycling operations, including the purchase of rail cars to enhance transportation capacity and specialized equipment.

Sustaining capital expenditures totaled \$28 million and \$87 million for the three and twelve months ended December 31, 2025, respectively. These expenditures were directed towards landfill cell expansions to enhance disposal capacity, equipment additions and upgrades for metals recycling operations, as well as ongoing facility and well integrity programs.

Financing Activities

	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Draw (repayment) of credit facilities	(287)	(45)	538	225	(373)	(160)
Settlement of notes	—	—	—	—	(571)	(100)
Issuance of unsecured notes	300	—	100	300	300	—
Financing fees	(6)	—	100	(7)	(8)	(13)
Lease liability principal payments	(7)	(6)	17	(27)	(27)	—
Dividends paid	(22)	(28)	(21)	(89)	(104)	(14)
Share repurchases and cancellations	(16)	(45)	(64)	(284)	(657)	(57)
Tax on share repurchases	—	—	—	(5)	(13)	(62)
Share units - tax withholdings settled with cash	—	—	—	(17)	—	100
Change in non-cash working capital	(6)	11	(155)	(6)	18	(133)
Net cash flows from (used in) financing activities	(44)	(113)	(61)	90	(1,435)	(106)

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 par, representing a yield of 5.75%. The net proceeds of the offering were used to repay existing indebtedness under the Corporation's senior secured Revolving Credit Facility and for general corporate purposes.

During the twelve months ended December 31, 2025, total draws on the facility amounted to \$225 million, primarily to fund the acquisition of a metals recycling company, share repurchase programs under the SIB and NCIB, and capital expenditures, together with operating cash flows.

In the year ended December 31, 2024, the Corporation fully repaid the outstanding balance on the Revolving Credit Facility and redeemed the 2025 senior secured notes and 2026 unsecured notes using proceeds from the Sale Transaction as well as issuing the 2029 unsecured note, before making subsequent draws to partially fund share buybacks.

The Corporation also declared dividends to holders of common shares for the three and twelve months ended December 31, 2025 of \$22 million and \$89 million (three and twelve months ended December 31, 2024: \$28 million and \$99 million), respectively. On December 15, 2025, the Corporation declared a dividend in the amount of \$0.10 per common share. The Corporation paid out this dividend on January 15, 2026 to holders of common shares on record on January 1, 2026.

Subsequent to year end, the Corporation's Board of Directors approved a 5% increase to the quarterly dividend rate to \$0.105 per share. SECURE expects the revised rate to apply beginning with the Q2 2026 dividend paid in April 2026, subject to future declaration.

For the year ended December 31, 2025, the Corporation withheld 1,199,982 common shares with respect to minimum statutory withholding tax obligations which were settled from its cash reserves. Total withholding tax paid in cash for the year ended December 31, 2025 was \$17 million.

CONTRACTUAL OBLIGATIONS

Refer to Note 28 of the Annual Financial Statements for disclosure related to contractual obligations.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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.

BUSINESS RISKS

A detailed discussion of SECURE's business risks and uncertainties are set out in the "Risk Factors" section of the AIF, which is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website www.secure.ca, which is incorporated by reference herein.

OUTSTANDING SHARE CAPITAL

As at February 19, 2026, there are 216,806,998 common shares issued and outstanding. In addition, the Corporation had the following share-based awards outstanding and exercisable or redeemable:

Balance as at February 19, 2026	Issued	Exercisable
Restricted Share Units	1,116,443	—
Performance Share Units	2,637,108	—

OFF-BALANCE SHEET ARRANGEMENTS

At December 31, 2025, the Corporation did not have any material off-balance sheet arrangements.

FINANCIAL AND OTHER INSTRUMENTS

As at December 31, 2025, the Corporation's financial instruments included cash, accounts receivable and accrued receivables, accounts payable and accrued liabilities, customer prepayments, current tax payable, the Revolving Credit Facility, the 2029 senior unsecured notes, 2032 senior unsecured notes, lease liabilities and

derivative instruments. The fair values of these financial instruments approximate their carrying amount due to the short-term maturity of the instruments, except for the Revolving Credit Facility, the 2029 senior unsecured notes and 2032 senior unsecured notes. The Revolving Credit Facility's carrying value approximates its fair value due to the variable interest rates applied, which approximate market interest rates. The fair value of the 2029 senior unsecured notes and 2032 senior unsecured notes are influenced by changes in risk-free interest rates and the market assessment of credit risk.

Derivative instruments are fair valued at each period end in accordance with their classification of fair value through profit or loss. The Corporation utilizes derivative financial instruments to manage its exposure to market risks relating to commodity prices, foreign currency exchange rates and interest rates. Fair values of derivative contracts fluctuate depending on the underlying estimates of future commodity price curves, foreign currency exchange rates and interest rates. The estimated fair value of all derivative financial instruments is based on observable market data.

The use of financial instruments exposes the Corporation to credit, liquidity, foreign currency, interest rate and market risk. A discussion of how these and other risks are managed can be found in the AIF under the heading *"Risk Factors"* and a discussion of the corresponding classification and amounts of income, expenses, gains and losses associated with these financial instruments and their fair value can be found in Note 25 of the Corporation's Annual Financial Statements.

Of the Corporation's financial instruments, cash, accounts receivable and accrued receivables and derivative instruments contain credit risk. The credit risk associated with cash is minimized as it is all held at major Canadian financial institutions. The Corporation provides credit to customers in the normal course of operations. The Corporation's credit risk policy includes performing credit evaluations of its customers. A significant portion of the Corporation's accounts receivable are due from companies in the oil and natural gas industry and are subject to normal industry credit risks. Where credit risk associated with a counterparty is high, the Corporation requires prepayments from customers. Given the policies and procedures in place, management is appropriately managing its credit risk.

The Corporation's exposure to losses in the event that counterparties to derivative instruments are unable to meet the terms of the contracts is considered very low as commodity derivative trades are all done with a large commodity futures exchange, and interest rate and foreign exchange hedges are done with major Canadian financial institutions.

Funds drawn under the Revolving Credit Facility are managed through a combination of bankers' acceptance loans, CORRA and U.S. dollar 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 foreign exchange rates.

ACCOUNTING POLICIES

SECURE's material accounting policies are set out in Note 3 of the Annual Financial Statements. There were no new accounting standards or amendments to IFRS issued that materially impacted the Annual Financial Statements.

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 following table presents the impacts of the voluntary change in accounting policy on the consolidated statements of comprehensive income for each of the line items affected:

Reconciliation of the Consolidated Statements of Comprehensive Income

	Three months ended March 31, 2025			Three months ended June 30, 2025			Three months ended September 30, 2025		
	Previously Reported	Policy Change	Restated	Previously Reported	Policy Change	Restated	Previously Reported	Policy Change	Restated
Revenue	2,699	(2,320)	379	2,469	(2,114)	355	2,473	(2,107)	366
Cost of sales	2,591	(2,320)	271	2,379	(2,114)	265	2,362	(2,107)	255
Gross margin	108	—	108	90	—	90	111	—	111

	Six months ended June 30, 2025			Nine months ended September 30, 2025		
	Previously Reported	Policy Change	Restated	Previously Reported	Policy Change	Restated
Revenue	5,168	(4,434)	734	7,641	(6,541)	1,100
Cost of sales	4,970	(4,434)	536	7,332	(6,541)	791
Gross margin	198	—	198	309	—	309

	Three months ended December 31, 2024			Twelve months ended December 31, 2024		
	Previously Reported	Policy Change	Restated	Previously Reported	Policy Change	Restated
Revenue	2,562	(2,223)	339	10,672	(9,251)	1,421
Cost of sales	2,464	(2,223)	241	10,250	(9,251)	999
Gross margin	98	—	98	422	—	422

FUTURE ACCOUNTING PRONOUNCEMENTS

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements*. The new standard introduces key changes to the structure of the consolidated statements of comprehensive income, required disclosures for certain management-defined performance measures, and aggregation and disaggregation of line items in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The standard will be applied retrospectively, with certain transition provisions. The Corporation is currently evaluating the impact of adopting IFRS 18 on the consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the preparation of the Corporation's Annual Financial Statements, management has made judgments, estimates and assumptions that affect the recorded amounts of revenues, expenses, assets, liabilities and the disclosure of commitments, contingencies and guarantees. Estimates and judgments used are based on management's experience and the assumptions used are believed to be reasonable given the circumstances

that exist at the time the Annual Financial Statements are prepared. Actual results could differ from these estimates. The most significant estimates and judgments used in the preparation of the Corporation's Annual Financial Statements have been set out in Note 4 of the Corporation's Annual Financial Statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING & DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P") as defined in National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109") means the controls and other procedures of SECURE that are designed to provide reasonable assurance that information required to be disclosed by SECURE in its annual fillings, interim fillings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by SECURE in its annual fillings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to SECURE's management including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") as appropriate to allow timely decisions regarding required disclosure.

Internal control over financial reporting ("ICFR"), as defined in NI 52-109 means a process designed by, or under the supervision of SECURE's CEO and CFO, and effected by the Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation used the Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission in the design of its ICFR. SECURE's ICFR includes policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of SECURE;
- Are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that receipts and expenditures of SECURE are being made only in accordance with authorizations of management and directors; and
- Are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of SECURE's assets that could have a material effect on the financial statements.

There was no change to the Corporation's ICFR that occurred during the most recent annual period ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Corporation's ICFR.

SECURE completed the acquisition of the Edmonton metals recycling business on January 31, 2025. As permitted by and in accordance with NI 52-109, since the acquisition occurred not more than 365 days before the end of the reporting period, management has limited the scope and design, and subsequent evaluation, of ICFR and DC&P to exclude the controls, policies and procedures in respect of the business acquired. Such scope limitation is primarily due to the time required for management to assess the ICFR and DC&P relating to the acquired business in a manner consistent with SECURE's other operations. Further integration will take place into 2026 as processes and systems align.

Current assets and non-current assets attributable to the acquired Edmonton metals recycling business represented \$54 million and \$204 million, respectively, of SECURE's total current and non-current assets at December 31, 2025. Current liabilities and non-current liabilities attributable to the acquired Edmonton metals recycling business represented \$22 million and \$52 million, respectively, of SECURE's total current and non-current liabilities at December 31, 2025. Revenue and net income before tax attributable to the acquired Edmonton metals recycling business represented \$115 million and net income before tax of \$nil, respectively, of SECURE's revenue and net income before tax for the twelve months ended December 31, 2025.

In accordance with the requirements of NI 52-109, an evaluation of the effectiveness of DC&P and ICFR was carried out under the supervision of the CEO and CFO at December 31, 2025. Based on this evaluation, the CEO and CFO have concluded that the Corporation's DC&P and ICFR were effective as at December 31, 2025.

Management, including the CEO and CFO, does not expect that the Corporation's DC&P and ICFR will prevent or detect all misstatements or instances of fraud. The inherent limitations in all control systems are such that

they can provide only reasonable, not absolute, assurance that all control issues, misstatements or instances of fraud, if any, within the Corporation have been detected.

RELATED PARTIES

Refer to Note 27 of the Corporation's Annual Financial Statements for disclosure of related parties. There have been no other material related party transactions or significant changes to those disclosed in the Annual Financial Statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this MD&A 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 MD&A, 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, its management, or the combined company, are intended to identify forward-looking statements. Such statements reflect the current views of SECURE and speak only as of the date of this MD&A.

In particular, this MD&A contains or implies forward-looking statements pertaining but not limited to: SECURE's expectations and priorities for 2026 and beyond and its ability and position to achieve such priorities; the ability of SECURE's solutions to help reduce costs, lower emissions, increase safety, manage water, recycle by-products and protect the environment; statements concerning shareholder returns, share buybacks and the NCIB, including the duration of the NCIB, the number of common shares which may be purchased under the NCIB, the timing, amount and price of purchases of common shares under the NCIB; expectations with respect to growth drivers and financial performance in 2026, expectations regarding the ability to offset inflationary cost increases; SECURE's expectation to capture value and areas where SECURE's performance is expected to improve as rail throughput increases and logistics efficiencies take effect, North American steel demand recovers, and import pressure eases as global steel production moderates; the strength of SECURE's recurring cash flow; the impact of the steps being taken by SECURE to protect the business against the near-term weakness in the metals recycling business and a decline in industry drilling and completion activity as well as the anticipated timing to recognize the benefits such steps; continued demand for SECURE's products, services and infrastructure; SECURE's ability to manage waste and infrastructure volumes, expected capital expenditures and the development of projects associated therewith; expected shareholder returns in 2026 and beyond; that structural improvements in Western Canada underpin stable production levels and associated waste volumes across SECURE's network; SECURE's expectation of advancing high-return organic projects and complementary M&A opportunities that deliver stable, recurring cash flows and strong returns; outlook with respect to Adjusted EBITDA and Capital Expenditures in 2026, 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, the ability of SECURE to protect and enforce its intellectual property rights; and other statements.

Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this MD&A regarding, among other things: SECURE's 2026 outlook; economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; 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 expectation with respect to the commercial agreements entered into by SECURE for water disposal services in the Montney region, the benefits derived therefrom and incremental produced water infrastructure expansion; the changes in market activity and growth will be consistent with industry activity in Canada and the U.S. and growth levels in similar phases of previous economic cycles; infrastructure developments in Western Canada; increased capacity and stronger pricing with access to global markets through new infrastructure; the impact of any new pandemic or epidemic and other

international or geopolitical events, including government responses related thereto and their impact on global energy pricing, oil and gas industry exploration and development activity levels and production volumes; 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 counterparties comply with contracts in a timely manner; current commodity prices, 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 and any changes to existing 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; continued access to capital; adjustments to meet the Corporation's financial obligations; the ability of the Corporation and our subsidiaries to successfully market our services in Western Canada and the U.S.; 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 energy service industry resulting in an increased demand for the Corporation's and our subsidiaries' services; future acquisition and maintenance costs; the Corporation's ability to achieve its ESG and sustainability targets and goals and the costs associated therewith; and other risks and uncertainties described in the AIF and from time to time in filings made by SECURE with securities regulatory authorities.

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to: general global financial conditions, including general economic conditions in Canada and the U.S.; the effect of any tariffs currently imposed, including the delay or escalation of any such tariffs, or the implementation of any new or additional tariffs, surtaxes, export bans, or other restrictive trade measures or countermeasures affecting international trade, including between the U.S. and Canada; the effect of any pandemic or epidemic, inflation and international or geopolitical events and governmental responses thereto on economic conditions, commodity prices and the Corporation's business and operations; changes in the level of capital expenditures made by oil and natural gas producers and the resultant effect on demand for oilfield services during drilling and completion of oil and natural gas wells; volatility in market prices for oil and natural gas and the effect of this volatility on the demand for oilfield services generally; a transition to alternative energy sources; the Corporation's inability to retain customers; risks inherent in the energy industry, including physical climate-related impacts; the Corporation's ability to generate sufficient cash flow from operations to meet our current and future obligations; the seasonal nature of the oil and gas industry; increases in debt service charges including changes in the interest rates charged under the Corporation's current and future debt agreements; inflation and supply chain disruptions; the Corporation's ability to access external sources of debt and equity capital and insurance; disruptions to our operations resulting from events out of our control; 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; supply chain disruption; the Corporation's ability to effectively complete acquisition and divestiture transactions on acceptable terms or at all; failure to realize the benefits of acquisitions or dispositions and risks related to the associated business integration; risks related to a new business mix and significant shareholder; liabilities and risks, including environmental liabilities and risks inherent in SECURE's operations; the Corporation's ability to invest in and integrate technological advances and match advances of our competition; the viability, economic or otherwise, of such technology; credit, commodity price and foreign currency risk to which the Corporation is exposed in the conduct of our business; compliance with the restrictive covenants in the Corporation's current and future debt agreements; the Corporation's or our customers' ability to perform their obligations under long-term contracts; misalignment with our partners and the operation of jointly owned assets; the Corporation's ability to source products and services on acceptable terms or at all; the Corporation's ability to retain key or qualified personnel, including those with specialized skills or knowledge; uncertainty relating to trade relations and associated supply disruptions; the effect of changes in government and actions taken by governments in jurisdictions in which the Corporation operates, including in the U.S.; the effect of climate change and related activism on our operations and ability to access capital and insurance; the effects of the introduction of greenwashing regulations in the jurisdictions in which we operate; cyber security and other related risks; the Corporation's ability to bid on new contracts and renew existing contracts; potential closure and post-closure costs associated with landfills operated by the Corporation; the Corporation's ability to protect our proprietary technology and our intellectual property rights and the outcome of such proceedings and actions; 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 a third parties' intellectual property rights; 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 approval; disclosure controls and internal controls over financial reporting; and other risk factors identified in the AIF and from time to time in filings made by the Corporation with securities regulatory authorities.

The guidance in respect of the Corporation's expectations of Adjusted EBITDA and capital expenditures (including organic growth capital and sustaining capital) in 2026 contained in this MD&A may be considered to be a financial outlook for the purposes of applicable Canadian securities laws. Such information is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and which may become available in the future. These projections constitute forward-looking statements and are based on several material factors and assumptions set out above. Actual results may differ significantly from such projections. See above for a discussion of certain risks that could cause actual results to vary. The financial outlook contained in this MD&A has been approved by management as of the date of this MD&A. Readers are cautioned that any such financial outlook contained herein should not be used for purposes other than those for which it is disclosed herein. The Corporation and its management believe that the financial outlook contained in this MD&A has been prepared based on assumptions that are reasonable in the circumstances, reflecting management's best estimates and judgments, and represents, to the best of management's knowledge and opinion, expected and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

Although forward-looking statements contained in this MD&A 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 MD&A are made as of the date hereof and are expressly qualified by this cautionary statement. Unless otherwise required by applicable securities laws, SECURE does not intend, or assume any obligation, to update these forward-looking statements.

ADDITIONAL INFORMATION

Additional information, including the AIF and the Annual Financial Statements, is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.secure.ca. Other than the information set out under the heading "*Risk Factors*" section in the AIF, which is incorporated by reference herein, the AIF and any information on the Corporation's website referred to in this MD&A do not constitute part of this MD&A.