

An aerial photograph of an industrial facility, likely a refinery or chemical plant, featuring several large white storage tanks, processing units, and buildings. The facility is situated in a rural area with green fields and trees in the background. A blue gradient overlay covers the bottom half of the image, where the title and company name are located.

MANAGEMENT'S DISCUSSION & ANALYSIS

2026 Second 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 July 28, 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 six months ended June 30, 2026 to the three and six months ended June 30, 2025, and should be read in conjunction with the Corporation's condensed consolidated financial statements as at and for the three and six months ended June 30, 2026 and 2025 ("Interim Financial Statements") and notes thereto, and 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

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.

ARRANGEMENT AGREEMENT WITH GFL

On April 13, 2026, GFL Environmental Inc. (“GFL”) and SECURE announced that they entered into an arrangement agreement (the “Arrangement Agreement”), pursuant to which GFL has agreed to acquire all of the issued and outstanding common shares of SECURE for \$24.75 per share (the “Transaction”). The consideration for the Transaction will be satisfied through a combination of 80% in GFL subordinate voting shares and 20% in cash.

Under the terms of the Transaction, SECURE shareholders will be entitled to elect to receive (i) \$24.75 in cash, (ii) 0.4195 of a GFL subordinate voting share or (iii) a combination of \$4.95 in cash and 0.3356 of a GFL subordinate voting share per SECURE share, subject to pro-rata to ensure that the aggregate consideration consists of 80% shares and 20% cash.

The Transaction has been unanimously approved by the Board of Directors of both companies. SECURE shareholders voted in favour of the Transaction at the Corporation's special meeting of shareholders held on May 27, 2026. The Competition Bureau review commenced on May 1, 2026, and is ongoing. The Bureau review process represents the remaining outstanding regulatory condition to closing, and the parties continue to expect the Transaction to close in the second half of 2026.

Upon completion, SECURE's common shares are expected to be delisted from the TSX, and SECURE is expected to cease to be a reporting issuer under Canadian securities laws.

Additional details of the Transaction are available in the Arrangement Agreement, a copy of which has been filed on GFL's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov and on SECURE's profile on SEDAR+ at www.sedarplus.ca, in the management information circular of SECURE dated April 24, 2026 and accompanying meeting materials for the Meeting, and SECURE's Report of Voting Results, copies of which have been filed on SECURE's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website www.secure.ca.

OPERATIONAL DEFINITIONS

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

Capital Expenditures

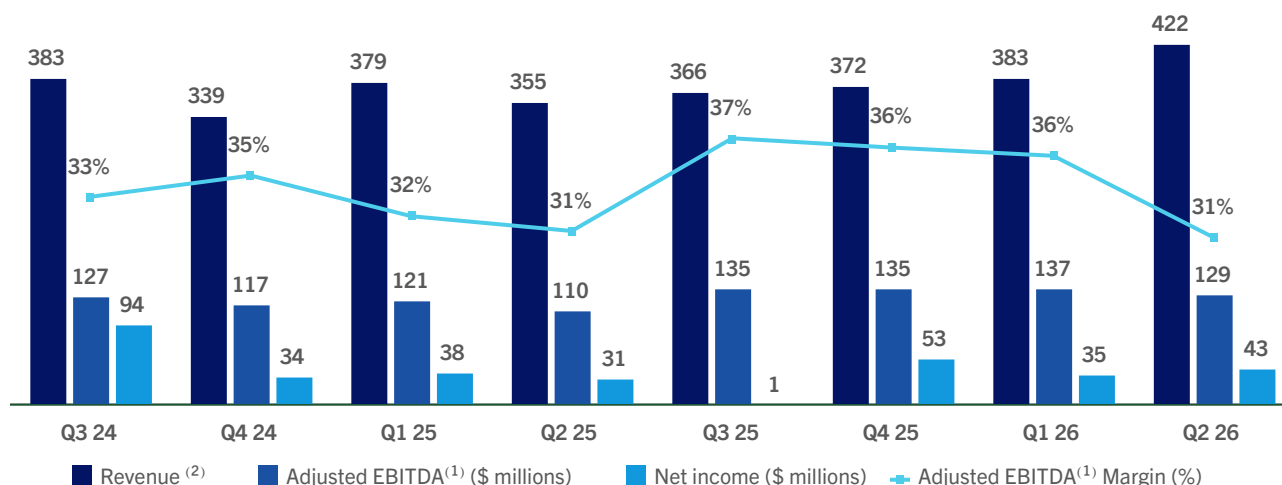
The Corporation classifies capital expenditures as either growth, acquisition or sustaining capital. Growth and acquisition capital are capital expenditures with the intent to expand or restructure operations, enter into new locations or emerging markets, or complete a business or asset acquisition. 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) Comparative periods have been restated. See Accounting Policies - Voluntary Change in Accounting Policy.

The Corporation's operating and financial highlights for the three and six months ended June 30, 2026 and 2025 are summarized below:

(\$ millions except share and per share data)	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% change	2026	2025	% change
Revenue ⁽¹⁾	422	355	19	805	734	10
Net income	43	31	39	78	69	13
Per share (\$), basic	0.20	0.14	43	0.36	0.30	20
Per share (\$), diluted	0.20	0.14	43	0.35	0.30	17
Adjusted EBITDA ⁽²⁾	129	110	17	266	231	15
Per share (\$), basic ⁽²⁾	0.59	0.49	20	1.22	1.01	21
Per share (\$), diluted ⁽²⁾	0.59	0.49	20	1.21	1.00	21
Funds flow from operations	92	83	11	193	164	18
Per share (\$), basic ⁽²⁾	0.42	0.37	14	0.89	0.72	24
Per share (\$), diluted ⁽²⁾	0.42	0.37	14	0.88	0.71	24
Discretionary free cash flow ⁽²⁾	76	54	41	164	121	36
Per share (\$), basic & diluted ⁽²⁾	0.35	0.24	46	0.75	0.53	42
Capital expenditures ⁽³⁾	42	38	11	84	78	8
Dividends declared per common share	0.105	0.10	5	0.21	0.20	5
Total assets	2,607	2,484	5	2,607	2,484	5
Long-term liabilities	1,185	1,144	4	1,185	1,144	4
Common shares - end of period	218,034,987	219,838,159	(1)	218,034,987	219,838,159	(1)
Weighted average common shares:						
Basic	218,030,048	224,010,321	(3)	217,781,023	228,076,175	(5)
Diluted	219,906,942	226,673,094	(3)	220,104,271	231,294,259	(5)

⁽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.

SECOND QUARTER HIGHLIGHTS

- **Revenue of \$422 million** - increased 19% compared to the second quarter of 2025, driven by higher revenues in both the Waste Management and Energy Infrastructure segments. Within Waste Management, growth was led by waste processing facilities, industrial landfills, and metals recycling, reflecting higher processing volumes, including the continued ramp-up of water disposal facilities commissioned in late 2025 and early 2026. Energy Infrastructure benefited from higher pipeline and terminalling volumes, together with favourable WTI pricing and quality and location differentials, creating additional optimization, trading, and storage opportunities across SECURE's infrastructure network.
- **Net income of \$43 million (\$0.20 per basic share)**- increased 39% compared to the same period of 2025, driven by strong operating performance, including higher revenues and gross margins across the business.
- **Adjusted EBITDA¹ of \$129 million (\$0.59 per basic share¹)** - increased by 17% year over year (20% increase on a per basic share basis) driven by higher revenues in both the Waste Management and Energy Infrastructure segments.
- **Funds flow from operations of \$92 million (\$0.42 per basic share¹)** - increased by 11% compared to the second quarter of 2025 (14% on a per basic share basis), primarily driven by higher Adjusted EBITDA.
- **Declared dividends of \$23 million** - declared a quarterly dividend of \$0.105 per share, which was paid on July 15, 2026, to shareholders of record on July 1, 2026.
- **Growth capital² expenditures of \$26 million** - primarily directed toward upgrades to reopen the 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. The facility recommenced operations at the end of the second quarter. Additional spending included the expansion of an existing waste processing facility and the purchase of additional rail cars and processing equipment for metals recycling operations.

OUTLOOK

2026 GUIDANCE UPDATE

Based on year-to-date performance, current market conditions, and underlying assumptions for the remainder of 2026, SECURE is maintaining its 2026 Adjusted EBITDA guidance at the top end of its previously disclosed range of \$520 million to \$550 million.

The Corporation's outlook continues to be supported by stable customer activity, increasing production volumes, contributions from recently commissioned growth projects and the recurring, infrastructure-backed nature of its business.

GFL TRANSACTION UPDATE

On May 27, 2026, SECURE shareholders approved the previously announced arrangement with GFL. The Competition Bureau Review commenced on May 1, 2026, and is ongoing. SECURE and GFL continue to work cooperatively with the Bureau, and the parties will provide updates if and when there are any material developments regarding the Transaction. SECURE and GFL's Western Canadian environmental services businesses are highly complementary, with very limited areas of overlap. The Bureau review process represents the final remaining outstanding regulatory condition to closing, and the parties continue to expect the Transaction to close in the second half of 2026.

The Transaction is expected to create one of North America's leading environmental services companies, combining SECURE's infrastructure-backed waste management platform with GFL's broader environmental services network. The Transaction is expected to enhance scale, diversification, free cash flow generation and vertical integration while remaining leverage neutral at closing and supporting accelerated deleveraging

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.

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

thereafter. Following completion of the Transaction through their ownership of GFL shares, SECURE shareholders will have the opportunity to continue to participate in the long-term growth and value creation potential of the combined company.

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 Interim Financial Statements, to Adjusted EBITDA for the three and six months ended June 30, 2026 and 2025.

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Net income	43	31	39	78	69	13
Adjustments:						
Depreciation, depletion and amortization ⁽¹⁾	50	46	9	101	91	11
Share-based compensation ⁽²⁾	6	6	—	25	16	56
Transaction and related costs	7	1	600	7	5	40
Interest, accretion and finance costs	21	19	11	42	33	27
Other income	(7)	(1)	600	(14)	(2)	600
Current tax expense	14	13	8	25	28	(11)
Deferred tax expense (recovery)	1	(2)	(150)	1	(5)	(120)
Unrealized (gain) loss on mark to market transactions ⁽³⁾	(6)	(3)	100	1	(4)	(125)
Adjusted EBITDA	129	110	17	266	231	15

⁽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.

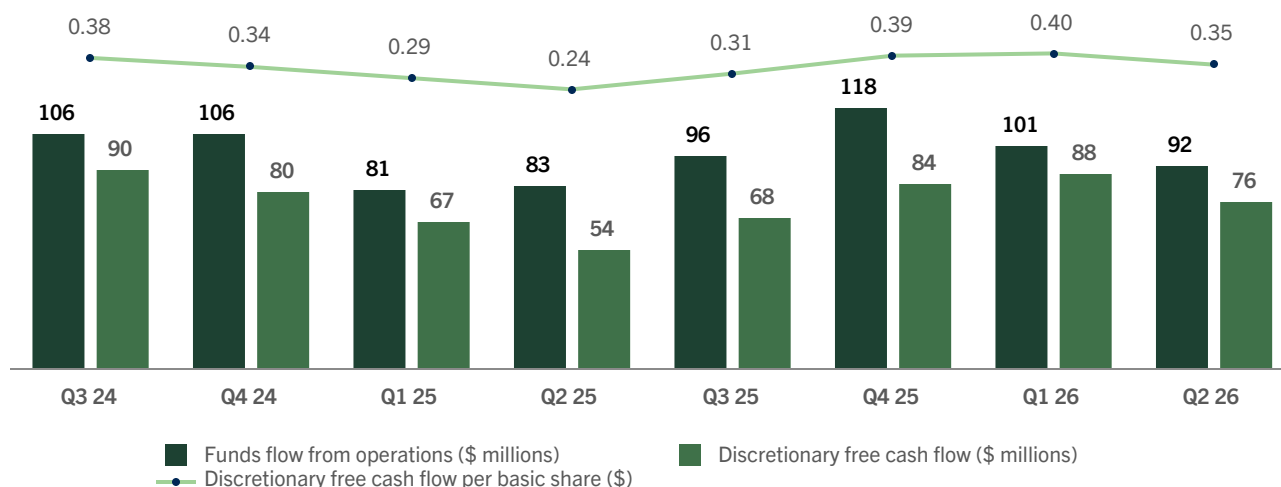
Discretionary free cash flow and discretionary free cash flow per basic and diluted share are used by investors and management to assess the level of cash flow generated from ongoing operations. Management uses the discretionary free cash flow and discretionary free cash flow per basic and diluted share 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 Interim Financial Statements, to discretionary free cash flow for the three and six months ended June 30, 2026 and 2025.

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Funds flow from operations	92	83	11	193	164	18
Adjustments:						
Sustaining capital ⁽¹⁾	(16)	(24)	(33)	(22)	(35)	(37)
Lease liability principal payments	(7)	(6)	17	(14)	(13)	8
Transaction and related costs	7	1	600	7	5	40
Discretionary free cash flow	76	54	41	164	121	36

⁽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.

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 Interim Financial Statements, to total consolidated Segment Profit Margin for the three and six months ended June 30, 2026 and 2025.

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Gross margin	122	90	36	228	198	15
Add:						
Depreciation, depletion and amortization ⁽¹⁾	48	44	9	97	87	11
Total Segment Profit Margin	170	134	27	325	285	14

⁽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 and current tax payable. Liquidity is calculated as the total of cash and the available borrowing amount under the Corporation’s revolving credit facility (the “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 \$300 million 6.75% senior unsecured notes due March 22, 2029 (the “2029 senior unsecured notes”) and \$300 million 5.75% senior unsecured notes due November 20, 2032 (the “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 9, 10 and 17 of the Interim Financial Statements for additional information.

Supplementary Financial Measures

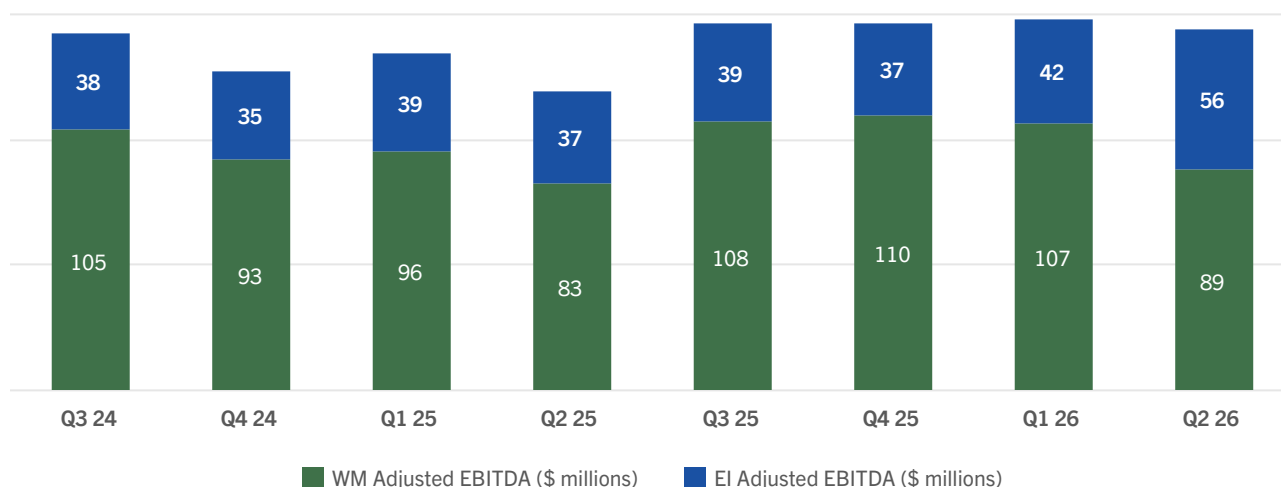
This MD&A includes funds flow from operations per basic and diluted share as a supplementary financial measure and is calculated as funds flow from operations, as determined in accordance with IFRS, divided by basic and diluted weighted average common shares.

RESULTS OF OPERATIONS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

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 six months ended June 30, 2026, as outlined in the “Corporate Overview” above, and presented in Note 19 of the Interim 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.

The tables below outline the results by reportable segment for the three and six months ended June 30, 2026 and 2025:

Three months ended June 30, 2026	Waste Management	Energy Infrastructure	Corporate	Total
Revenue	340	82	—	422
Cost of sales excluding items listed separately below	(236)	(16)	—	(252)
Segment profit margin	104	66	—	170
G&A expenses excluding items listed separately below	(15)	(4)	(16)	(35)
Depreciation, depletion and amortization ⁽²⁾	(43)	(6)	(1)	(50)
Share-based compensation	—	—	(6)	(6)
Transaction and related costs	—	—	(7)	(7)
Interest, accretion and finance costs	(4)	(2)	(15)	(21)
Other income	2	—	5	7
Income (loss) before tax	44	54	(40)	58

Six months ended June 30, 2026	Waste Management	Energy Infrastructure	Corporate	Total
Revenue	673	132	—	805
Cost of sales excluding items listed separately below	(451)	(29)	—	(480)
Segment profit margin	222	103	—	325
G&A expenses excluding items listed separately below	(26)	(6)	(28)	(60)
Depreciation, depletion and amortization ⁽²⁾	(88)	(12)	(1)	(101)
Share-based compensation	—	—	(25)	(25)
Transaction and related costs	—	—	(7)	(7)
Interest, accretion and finance costs	(8)	(4)	(30)	(42)
Other income	8	1	5	14
Income (loss) before tax	108	82	(86)	104

Three months ended June 30, 2025	Waste Management	Energy Infrastructure	Corporate	Total
Revenue ⁽¹⁾	298	57	—	355
Cost of sales excluding items listed separately below ⁽¹⁾	(205)	(16)	—	(221)
Segment profit margin	93	41	—	134
G&A expenses excluding items listed separately below	(10)	(1)	(10)	(21)
Depreciation, depletion and amortization ⁽²⁾	(39)	(6)	(1)	(46)
Share-based compensation	—	—	(6)	(6)
Transaction and related costs	—	—	(1)	(1)
Interest, accretion and finance costs	(4)	(1)	(14)	(19)
Other income	—	—	1	1
Income (loss) before tax	40	33	(31)	42

Six months ended June 30, 2025	Waste Management	Energy Infrastructure	Corporate	Total
Revenue ⁽¹⁾	617	117	—	734
Cost of sales excluding items listed separately below ⁽¹⁾	(416)	(33)	—	(449)
Segment profit margin	201	84	—	285
G&A expenses excluding items listed separately below	(22)	(4)	(24)	(50)
Depreciation, depletion and amortization ⁽²⁾	(78)	(12)	(1)	(91)
Share-based compensation	—	—	(16)	(16)
Transaction and related costs	—	—	(5)	(5)
Interest, accretion and finance costs	(7)	(2)	(24)	(33)
Other income	—	1	1	2
Income (loss) before tax	94	67	(69)	92

⁽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, and industrial landfills, generating highly recurring, infrastructure-driven cash flows.

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 volumes on both liquid and solid waste processing and the financial results for the Waste Management segment for the three and six months ended June 30, 2026 and 2025.

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Volumes						
Total liquid waste processing (in 000's m ³) ⁽¹⁾	2,184	1,944	12	4,260	4,003	6
Total solid waste processing (landfill and scrap metal) (in 000's tonnes) ⁽²⁾	703	653	8	1,613	1,574	2
	2,887	2,597	11	5,873	5,577	5

⁽¹⁾ Liquid waste processing volumes include produced water disposal, liquid waste processing and recovered oil.

⁽²⁾ Solid waste and metals recycling volumes include quantities received at the Corporation's landfills, and ferrous and non-ferrous volumes processed and delivered to customers.

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Waste Management Revenue	340	298	14	673	617	9
Cost of Sales						
Cost of sales excluding items noted below	236	205	15	451	416	8
Depreciation, depletion and amortization	42	38	11	85	75	13
Waste Management Cost of Sales	278	243	14	536	491	9
G&A expense (including depreciation not in cost of sales)	16	11	45	29	25	16
Interest, accretion and finance costs	4	4	—	8	7	14
Other income	(2)	—	100	(8)	—	100
Segment income before tax	44	40	10	108	94	15

Volumes

For the three and six months ended June 30, 2026, total liquid waste processing volumes increased by 12% and 6%, respectively, compared to the same periods in 2025, driven by increased activity and the startup of two produced water processing and disposal facilities, including associated pipeline infrastructure, in the Alberta Montney region to accommodate growing producer volumes. The year over year increase for the three months ended June 30, 2026, also reflects the impact of extended third-party plant turnaround activity in the Montney/Wapiti region during the second quarter of 2025, which reduced produced water volumes in the prior year comparative period.

For the three months ended June 30, 2026, solid waste processing volumes increased 8% compared to the prior year period. Landfill volumes increased compared to the same period in 2025, reflecting higher field activity, while the second quarter of 2025 was impacted by wildfire activity that disrupted operations in affected regions. Metals recycling volumes also increased year over year, driven by investments in additional rail cars, which

expanded rail capacity and supported increased shipments to U.S. markets, together with improved domestic demand.

For the six months ended June 30, 2026, solid waste volumes increased modestly compared to the same period in 2025, as the stronger second quarter activity was partially offset by lower landfill volumes in the first quarter of 2026, reflecting reduced field activity associated with lower commodity prices and reduced discretionary spending by producers.

Financial Results

Revenue from the Waste Management segment increased 14% for the three months ended June 30, 2026, compared to the same period in 2025. The increase was primarily driven by higher revenues from waste processing facilities, industrial landfills, and metals recycling, reflecting higher volumes processed across these businesses. Metals recycling revenues also benefited from stronger ferrous pricing, supported by continued robust demand for scrap metal, further contributing to revenue growth.

For the six months ended June 30, 2026, revenue increased 9% compared to the same period in 2025. The year-to-date increase was lower than the second-quarter growth, as revenues from waste processing facilities, industrial landfills, and specialty chemicals were lower in the first quarter of 2026, compared to the same period in 2025, reflecting reduced volumes and activity early in the year.

For the three and six months ended June 30, 2026, cost of sales excluding depreciation, depletion and amortization, increased 15% and 8%, respectively, compared to the same periods in 2025, reflecting higher activity levels, particularly within the metals recycling business. The larger increase in the second quarter, compared to the same period in 2025, also reflected higher industrial landfill costs associated with leachate management resulting from wet weather conditions, as well as higher feedstock costs in the metals recycling business, driven by competitive market conditions.

During the three and six months ended June 30, 2026, depreciation, depletion and amortization increased 11% and 13%, respectively, compared to the same periods in 2025, reflecting additional depreciation associated with the metals recycling business and higher depletion expense resulting from landfill expansion capital placed into service during the second half of 2025.

During the three and six months ended June 30, 2026, G&A expense increased by \$5 million and \$4 million, respectively, compared to the same periods in 2025, primarily due to higher incentive compensation accruals reflecting the Corporation's strong year to date performance.

During the three and six months ended June 30, 2026, the Waste Management segment's pre-tax income increased by 10% and 15%, respectively, compared to the same periods in 2025. The increase was primarily driven by higher margins resulting from increased revenues at waste processing facilities and metals recycling, as well as other income from the gain on the disposal of unutilized equipment, partially offset by higher G&A expense.

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 natural gas liquids ("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 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 six months ended June 30, 2026 and 2025.

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
WTI (US\$/bbl)	\$ 92.99	\$ 63.74	46	\$ 82.46	\$ 67.58	22
WCS average differential (US\$/bbl)	\$ 14.67	\$ 9.62	52	\$ 14.56	\$ 11.03	32
Average exchange rate CAD/USD	0.72	0.72	—	0.73	0.71	3
Canadian Light Sweet (\$/bbl)	\$ 131.28	\$ 86.11	52	\$ 112.82	\$ 90.55	25
Crude oil terminalling and pipeline volumes (in 000's m ³)	1,993	1,950	2	3,937	3,799	4

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue ⁽¹⁾	76	54	41	133	113	18
Unrealized gain (loss) from derivative instruments	6	3	100	(1)	4	(125)
Energy Infrastructure Revenue ⁽¹⁾	82	57	44	132	117	13
Cost of Sales						
Cost of sales excluding items noted below ⁽¹⁾	16	16	—	29	33	(12)
Depreciation and amortization	6	6	—	12	12	—
Energy Infrastructure Cost of Sales ⁽¹⁾	22	22	—	41	45	(9)
G&A expense	4	1	300	6	4	50
Interest, accretion and finance costs	2	1	100	4	2	100
Other income	—	—	—	(1)	(1)	—
Segment income before tax	54	33	64	82	67	22

⁽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 4%, respectively, for the three and six months ended June 30, 2026, compared to the same periods in 2025. The increase primarily reflects higher throughput resulting from the Clearwater heavy oil terminal expansion completed in the third quarter of 2025, 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 June 30, 2026, revenue increased 41% compared to the same period in 2025, driven by higher pipeline and terminalling volumes, as well as favourable WTI pricing and quality and location differentials, which created additional optimization, trading, and storage opportunities across SECURE's infrastructure network.

Derivative instruments are used to manage exposure to commodity price risk associated with the sale, purchase, and storage of physical crude oil, natural gas liquids, and petroleum products, as well as foreign exchange risk. Unrealized gains and losses reflect changes in the fair value of these derivative instruments during the period and are expected to offset changes in the value of the related physical positions as they are realized.

For the three and six months ended June 30, 2026, cost of sales, excluding depreciation, depletion and amortization, remained relatively consistent with the corresponding prior year periods.

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 and six months ended June 30, 2026, operating depreciation was consistent with the corresponding prior year periods.

During the three and six months ended June 30, 2026, G&A expense increased by \$3 million and \$2 million, respectively, compared to the same periods in 2025, primarily due to higher incentive compensation accruals reflecting the Corporation's strong year to date performance.

For the six months ended June 30, 2026, income before tax was higher than the comparative period in 2025 driven by higher revenues partially offset by higher G&A expenses.

CORPORATE INCOME AND EXPENSES

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
G&A expenses excluding items noted below	16	10	60	28	24	17
Depreciation and amortization	1	1	—	1	1	—
Share-based compensation expense	6	6	—	25	16	56
Total Corporate G&A expenses	23	17	35	54	41	32
Transaction and related costs	7	1	600	7	5	40
Interest and finance costs	15	14	7	30	24	25
Other income	(5)	(1)	400	(5)	(1)	400
Income tax expense	15	11	36	26	23	13

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 and six months ended June 30, 2026, G&A expenses increased by \$6 million and \$4 million, respectively, compared to the same periods in 2025, primarily due to higher incentive compensation accruals reflecting the Corporation's strong year to date performance.

For the three months ended June 30, 2026, share-based compensation expense was consistent with the prior year comparative period. For the six months ended June 30, 2026, share-based compensation expense increased by \$9 million, compared to the same period in 2025. The increase was primarily attributable to higher expense associated with liability-based plans, driven by the increase in the Corporation's share price during the first half of 2026.

The Corporation incurred \$7 million of transaction and related costs for the three and six months ended June 30, 2026. These costs were primarily associated with the Transaction with GFL, including legal, advisory, and other professional fees.

For the three and six months ended June 30, 2025, the Corporation incurred \$1 million and \$5 million respectively, in transaction and related costs, primarily associated with legal and advisory fees and restructuring expenses related to the acquisition of the Edmonton metal recycling business completed on January 31, 2025.

For the three months ended June 30, 2026, interest and finance costs were consistent with the same period in 2025, as interest on the 2032 senior unsecured notes issued in the fourth quarter of 2025 was offset by lower borrowings on the Revolving Credit Facility. For the six months ended June 30, 2026, interest and finance costs increased by \$6 million compared to the same period in 2025, primarily reflecting interest on the 2032 senior unsecured notes and higher average borrowings on the Revolving Credit Facility during the first quarter of 2026.

For the three and six months ended June 30, 2026, the Corporation recorded slightly higher income tax expense compared to the same periods in 2025, primarily reflecting higher pre-tax income.

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.

	2026		2025				2024	
(\$ millions, except share and per share data)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue ⁽¹⁾	422	383	372	366	355	379	339	383
Net income	43	35	53	1	31	38	34	94
Per share - basic & diluted	0.20	0.16	0.24	0.00	0.14	0.16	0.14	0.39
Weighted average shares - basic	218,030,048	217,529,231	217,942,269	218,903,910	224,010,321	232,187,206	235,945,893	239,290,458
Weighted average shares - diluted	219,906,942	220,303,793	221,124,022	221,869,170	226,673,094	235,966,771	240,293,825	243,055,638
Adjusted EBITDA ⁽²⁾	129	137	135	135	110	121	117	127

⁽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.

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 of facilities, 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 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.

In the first quarter of 2026, revenue increased, reflecting continued momentum in metals recycling, supported by sustained U.S. demand and improving domestic market conditions, as well as the commencement of operations at newly commissioned water disposal facilities, which contributed to results in the quarter. While activity in waste processing facilities and landfills remained soft early in the quarter due to lower commodity prices, this was partially offset by metals performance and incremental contributions from new infrastructure. Revenues from the Energy Infrastructure segment were lower in the first quarter of 2026, primarily due to an unrealized loss on financial derivative contracts.

In the second quarter of 2026, revenue increased in both the Waste Management and Energy Infrastructure segments. Within Waste Management, growth was driven by higher liquid waste processing volumes, supported by the continued ramp-up of water disposal facilities commissioned in late 2025 and early 2026. Energy Infrastructure delivered strong results, driven by higher pipeline and terminalling volumes, together with favourable WTI pricing and quality and location differentials, which created additional optimization, trading, and storage opportunities across SECURE's infrastructure network.

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, 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 June 30, 2026 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 June 30, 2026 was \$266 million. All amounts borrowed under the Revolving Credit Facility are secured by substantially all tangible and intangible assets owned by the Corporation.
- The Letter of Credit Facility, consisting of a \$50 million unsecured letter of credit facility guaranteed by Export Development Canada.
- A total of \$101 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 June 30, 2026, 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 June 30, 2026 and December 31, 2025:

	Covenant	June 30, 2026	December 31, 2025	% Change
Senior Debt to EBITDA	not to exceed 2.75	0.8	0.9	(11)
Total Debt to EBITDA	not to exceed 4.5	1.9	2.1	(10)
Interest coverage	not to be less than 2.5	6.7	7.1	(6)

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 June 30, 2026 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 totalled \$601 million at June 30, 2026 compared to \$595 million at December 31, 2025, reflecting common shares issued upon vesting of equity-based incentive awards, partially offset by common shares repurchased and cancelled under the NCIB during the period.

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 common 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 six months ended June 30, 2026 and 2025:

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Shares repurchased and cancelled under SIB	—	9,382,390	(100)	—	9,382,390	(100)
Price per share	\$ —	\$ 14.50	(100)	\$ —	\$ 14.50	(100)
Total consideration ⁽¹⁾	\$ —	\$ 137	(100)	\$ —	\$ 137	(100)
Shares repurchased and cancelled under NCIB	—	1,681,100	(100)	985,072	6,963,100	(86)
Price per share	\$ —	\$ 14.87	(100)	\$ 17.26	\$ 14.94	16
Total consideration	\$ —	\$ 25	(100)	\$ 17	\$ 104	(84)

⁽¹⁾ Includes transaction costs

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.

In the three months ended June 30, 2026, the Corporation declared a quarterly dividend of \$0.105 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 June 30, 2026, the Corporation had \$608 million in Liquidity consisting of \$25 million in cash and \$583 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 18 of the Interim Financial Statements for details of the Corporation's contractual obligations at June 30, 2026, 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 six months ended June 30, 2026 and 2025.

Net Cash Flows from Operating Activities

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Net cash flows from (used in) operating activities	194	(43)	551	207	67	209

During the three and six months ended June 30, 2026, net cash flows from operating activities increased compared to the same periods in 2025, reflecting higher funds flow from operations and favourable changes in non-cash working capital. Changes in non-cash working capital were primarily driven by net movements in accounts receivable, accounts payable and customer prepayments, together with changes in inventory balances, associated with Energy Infrastructure commodity transactions, reflecting changes in crude oil marketing and storage positions within the Corporation's trading and storage activities.

Investing Activities

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Capital expenditures⁽¹⁾						
Growth capital expenditures	26	14	86	48	43	12
Sustaining capital expenditures	16	24	(33)	22	35	(37)
Land	—	—	—	14	—	100
Total capital expenditures	42	38	11	84	78	8

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

Growth capital expenditures totaled \$26 million and \$48 million for the three and six months ended June 30, 2026, respectively. Second-quarter spending was primarily directed toward upgrades to reopen the 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. The facility recommenced operations at the end of the second quarter of 2026. Additional second-quarter spending included the expansion of an existing waste processing facility and the purchase of additional rail cars and processing equipment for metals recycling operations.

Year-to-date growth capital expenditures also included the completion of a produced water processing and disposal facility, including associated pipeline infrastructure, in the Alberta Montney region to accommodate growing producer volumes. This facility commenced operations during the first quarter of 2026 and contributed to results during the period.

Sustaining capital expenditures totaled \$16 million and \$22 million for the three and six months ended June 30, 2026, respectively. These expenditures were directed towards landfill cell expansions to enhance disposal capacity, and equipment additions and upgrades for metals recycling operations and well integrity programs.

The purchase of land in the first quarter of 2026 relates to a site intended for the future relocation of metals recycling operations in Saskatchewan.

Financing Activities

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	% Change	2026	2025	% Change
(Repayment) draw of credit facilities	(162)	296	(155)	(5)	504	(101)
Financing fees	—	(1)	(100)	—	(1)	(100)
Lease liability principal payments	(7)	(6)	17	(14)	(13)	8
Dividends paid	(23)	(22)	5	(46)	(45)	2
Share repurchases and cancellations	—	(162)	(100)	(17)	(241)	(93)
Tax on share repurchases	—	(3)	(100)	—	(4)	(100)
Share units - tax withholdings settled with cash	—	—	—	(28)	(15)	87
Change in non-cash working capital	1	—	100	(4)	—	100
Net cash flows from (used in) financing activities	(191)	102	(287)	(114)	185	(162)

During the three months ended June 30, 2026, the Corporation made net repayments of \$162 million on the Revolving Credit Facility, utilizing cash flows generated from operations to reduce outstanding borrowings.

For the six months ended June 30, 2026, net repayments on the Revolving Credit Facility totaled \$5 million. Borrowings during the first quarter reflected working capital requirements, including higher inventory levels, increased cash and restricted cash balances, and funding for capital expenditures and share repurchases under the NCIB, which were subsequently repaid during the second quarter.

The Corporation also declared dividends to holders of common shares for the three and six months ended June 30, 2026 of \$23 million and \$46 million (three and six months ended June 30, 2025: \$22 million and \$45 million). On June 15, 2026, the Corporation declared a dividend in the amount of \$0.105 per common share. The Corporation paid out this dividend on July 15, 2026 to holders of common shares on record on July 1, 2026. For six months ended June 30, 2026, the Corporation withheld 1,488,578 common shares (June 30, 2025: 1,073,888), with respect to minimum statutory withholding tax obligations which were settled in cash.

CONTRACTUAL OBLIGATIONS

Refer to Note 18 of the Interim 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 convoyed 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 July 28, 2026, there are 218,034,987 common shares issued and outstanding. In addition, the Corporation had the following share-based awards outstanding and exercisable or redeemable:

Balance as at July 28, 2026	Issued	Exercisable
Restricted Share Units	1,190,588	—
Performance Share Units	1,738,274	—

OFF-BALANCE SHEET ARRANGEMENTS

At June 30, 2026, the Corporation did not have any material off-balance sheet arrangements.

FINANCIAL AND OTHER INSTRUMENTS

As at June 30, 2026, the Corporation’s financial instruments included cash, accounts receivable and accrued receivables, current tax asset, accounts payable and accrued liabilities, 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 and Interim Financial Statements.

NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

Effective January 1, 2026, the Corporation adopted amendments to IFRS 9 *Financial Instruments*, and IFRS 7 *Financial Instruments: Disclosures*. These amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities. The adoption of these amendments did not have a material impact on the Corporation’s Interim Financial Statements.

VOLUNTARY CHANGE IN ACCOUNTING POLICY

The Corporation adopted a voluntary change in accounting policy in the fourth quarter of 2025 related to the presentation of certain physically settled commodity contracts accounted for at fair value through profit or loss, as described in the Annual Financial Statements. Under this policy, gains and losses on these contracts are presented on a net basis within revenue rather than on a gross basis.

The change was applied retrospectively, and comparative figures have been restated accordingly. There is no impact on the consolidated statements of financial position, changes in shareholders’ equity or cash flows.

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 Interim 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 Interim 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 and Interim Financial Statements have been set out in Note 4 of the Corporation's Annual and Interim 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 filings, interim filings 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 filings, 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 interim period ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Corporation's ICFR.

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: the consideration that SECURE shareholders will be entitled to receive under the Transaction, including as result of SECURE shareholder elections; the expected timing for closing of the Transaction; the expectation that SECURE's common shares will be delisted from the TSX and that SECURE will cease to be a reporting issuer on completion of the Transaction; the receipt of regulatory approvals for the Transaction; the complementary nature of SECURE and GFL's Western Canadian services businesses and the benefits of the Transaction, including expectations that the Transaction will enhance scale, diversification, free cash flow generation and vertical integration while remaining leverage neutral at closing and supporting accelerated deleveraging thereafter; SECURE shareholders continuing to participate in the long-term growth and value creation potential of the combined company; the benefits of SECURE's solutions, including their ability to help reduce costs, lower emissions, increase safety, manage water, recycle by-products and protect the environment; the existence of optimization, trading, and storage opportunities across SECURE's infrastructure network and SECURE's ability to capitalize thereon; the expectation that the reopening of the suspended industrial waste processing facility in Alberta's Industrial Heartland will enhance SECURE's waste management capacity and meet increasing local demand; SECURE's expectations and priorities for 2026 and beyond and its ability and position to achieve such priorities; SECURE's 2026 outlook and guidance, including with respect to Adjusted EBITDA and expectations with respect to growth drivers and financial performance in the remainder of 2026, expectations with respect to recurring cash flows; 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; continued demand for SECURE's products, services and infrastructure and SECURE's ability to capitalize thereon; statements concerning the Corporation's dividend policy, including the expectation that no additional quarterly dividends will be declared prior to the closing of the Transaction; 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 similar 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: the satisfaction of the conditions to closing the Transaction, including the outstanding regulatory conditions; the completion of the Transaction on anticipated terms and timing; that actions by third parties, including any governmental or regulatory authority, do not delay or otherwise adversely affect completion of the Transaction; the ability of the combined company to realize on the anticipated benefits of the Transaction; economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; the Corporation's low direct exposure to commodity prices; estimations underlying the Corporations 2026 outlook and guidance; that SECURE's network of critical infrastructure assets allows it to support Canadian energy development while generating long-term value for shareholders; that SECURE's business remains largely insulated from short-term commodity price movements; resilient producer economics, improving market access, increasing regulatory requirements and continued build out of liquified natural gas export capacity; ability to enter into signing agreements with customers to backstop investments and acquisition opportunities; continued demand for the Corporation's infrastructure services and activity linked to long-term and recurring projects; the changes in market activity and growth will be consistent with industry activity in Canada and the 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; 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 environmental, social and governance 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: the risk that the Transaction may be varied or terminated in certain circumstances; risks relating to the outcome of the Transaction, including the receipt of approvals required under the Arrangement Agreement; the risk that other conditions to closing of the Transaction may not be satisfied, or to the extent permitted, waived; the risk that actions by third parties, including any governmental or regulatory authority, could delay or otherwise adversely affect completion of the Transaction; the risk the anticipated benefits of the Transaction may not be realized and that the results of the combined company could differ from what is currently anticipated; 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 environmental, social and governance 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 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.