

The background of the slide is a wide-angle aerial photograph of a forested area. In the center, there is a large industrial facility, likely a waste-to-energy plant, with several buildings, a tall chimney, and a parking lot. The surrounding land is a mix of green forest and some cleared, yellowish-green areas. In the far distance, there are low, rolling hills under a blue sky with scattered white clouds.

SECURE INVESTOR PRESENTATION

TSX : SES

TRANSFORMING WASTE INTO VALUE

February 2026

SECURE

SECURE WASTE INFRASTRUCTURE CORP.

CORPORATE SNAPSHOT

TSX: SES

S&P/TSX Composite Index

\$12 - \$21

52 Week Share Price Range

\$4.1 Billion

Market Capitalization ⁽¹⁾

\$5.1 Billion

Enterprise Value ⁽²⁾

2.2%

Dividend Yield ⁽³⁾

\$123 Million

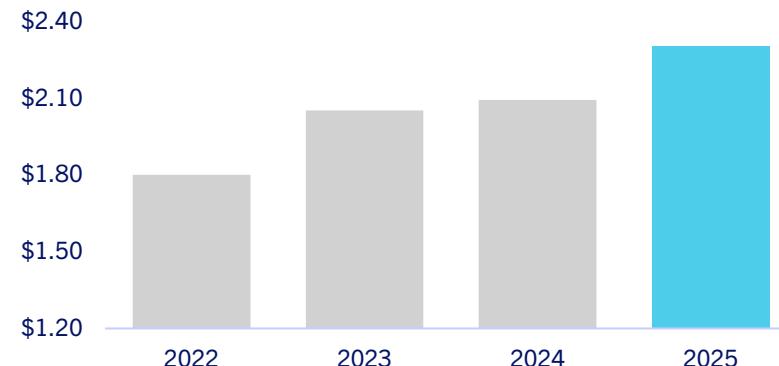
2025 Net Income

~2,000

Employees

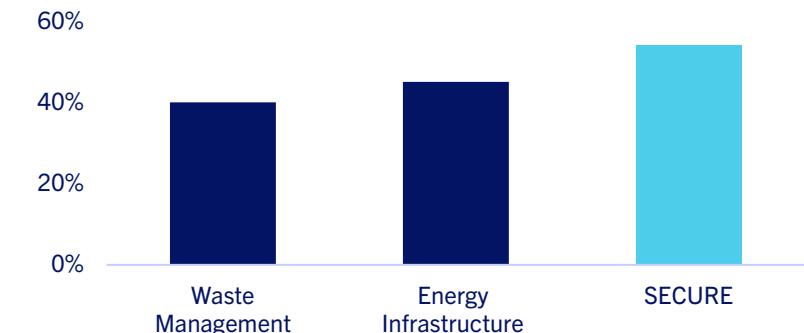
Adjusted EBITDA per Share ⁽⁴⁾

8% CAGR 2022-2025



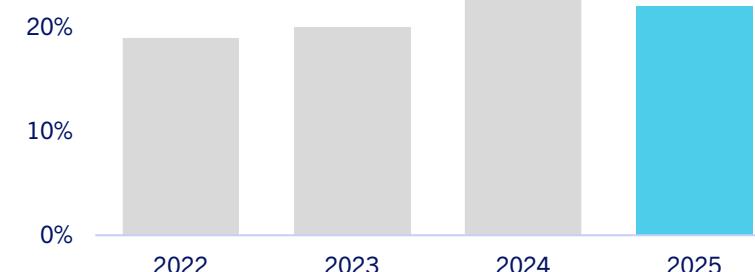
Adjusted EBITDA Conversion Ratio ⁽⁵⁾

DFCF above 50% of EBITDA



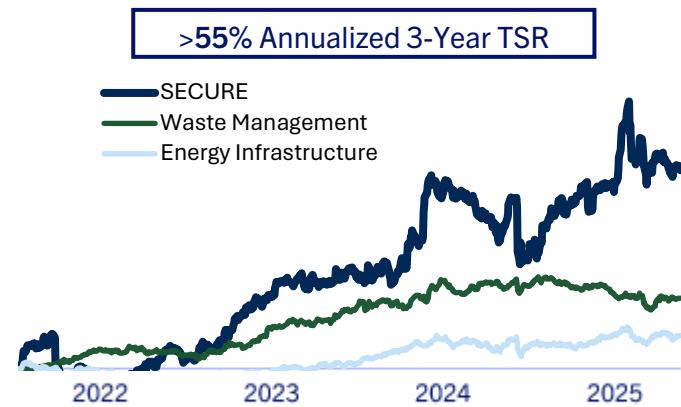
Return on Capital Employed ⁽⁶⁾

>20% ROCE



Share Performance ⁽⁷⁾

>55% Annualized 3-Year TSR



Refer to "Forward-Looking Statements" herein. (1) Equity value based on common shares outstanding and the closing share price of \$19.05 on February 18, 2026. (2) Enterprise valuation uses fully diluted shares and the closing share price of \$19.05 on February 18, 2026, and net debt (excluding leases) as at December 31, 2025. (3) Based on closing share price of \$19.05 on February 18, 2026 and annualized dividend of \$0.42/share. (4) Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" herein. Adjusted EBITDA per Share is based on ending shares outstanding each year. (5) Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" herein. Peer averages based on 2025 FactSet consensus Free Cash Flow ÷ Adjusted EBITDA for CLH, CWST-US, GFL, RSG-US, WM, WCN, GEI, KEY, and PPL, as at October 30, 2025. (6) Return on Capital Employed = Discretionary Free Cash Flow - average capital employed (total assets less current liabilities). 2024 excludes assets held for sale and related liabilities at December 31, 2023. Refer to "Non-GAAP and other financial measures" herein. (7) Peer group includes CLH, CWST-US, GFL, RSG-US, WM, WCN, ENB, GEI, PPL, and TRP. Total Shareholder Return (TSR) = price change + dividends.

INVESTMENT THESIS

STABLE, INFRASTRUCTURE-BACKED BUSINESS WITH MULTIPLE GROWTH DRIVERS

Critical Infrastructure Network

- Difficult to replicate infrastructure with high barriers to entry
- Assets located in the most strategic regions

Stable and Highly Recurring Cash Flows

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

Multiple Growth Drivers

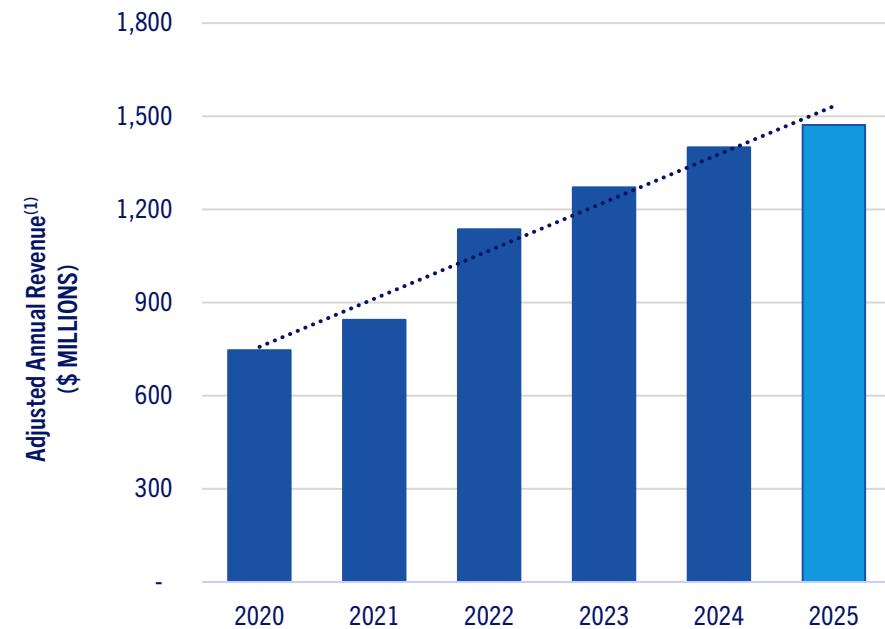
- Pricing and volume growth
- Reclamation and abandonment regulation
- Organic growth - greenfield and brownfield expansion

Opportunities to Achieve Additional Growth through M&A

- M&A opportunities aligned with long-term strategy and core business profile
- Focus on growth platform and expansion of service offering
- Proven history of executing and integrating acquisitions

Proven Track Record of Revenue Growth

Strong and consistent financial results underscore the stability and growth inherent in the business platform

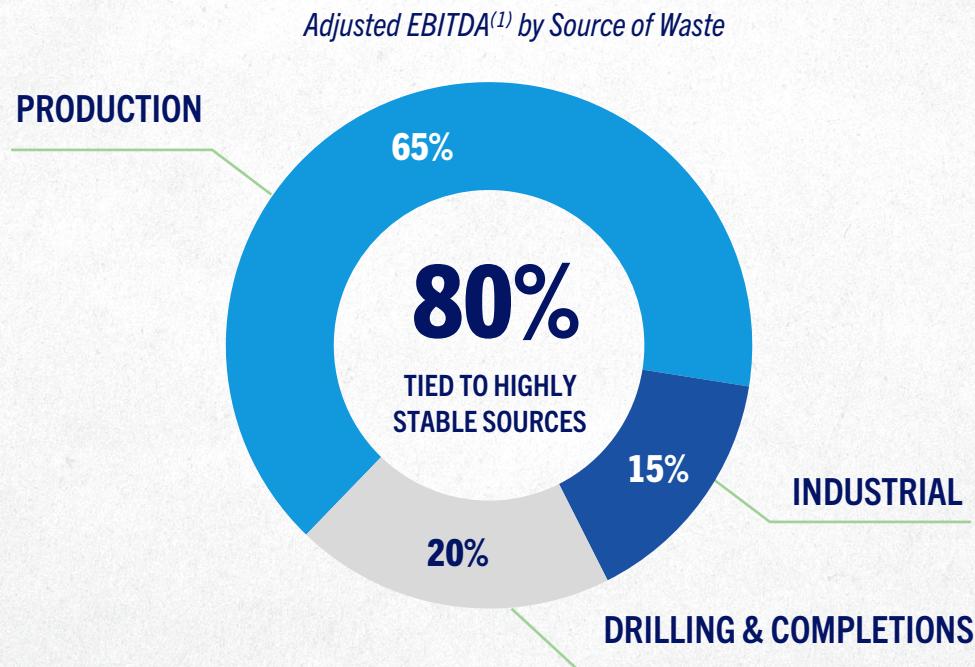


Growing revenue driven by recurring volumes and sector growth without volatility from commodity prices

BUSINESS OVERVIEW

LEADING WASTE MANAGEMENT AND ENERGY INFRASTRUCTURE PLATFORM

INFRASTRUCTURE PLATFORM



- Long-life, permitted infrastructure with high barriers to entry
- 80% of Adjusted EBITDA is highly stable, indexed toward production and industrial waste
- Infrastructure-like cash flows with strong returns and low incremental risk growth

BUSINESS SEGMENTS

WASTE MANAGEMENT (75%)

- Processing, recovery, and disposal infrastructure
- Recycling of metals and recovered oil
- Specialty chemicals reduce waste intensity and enhance processing efficiency



ENERGY INFRASTRUCTURE (25%)

- Crude oil pipelines, terminals, and storage
- Improves product quality and realized pricing

THE SECURE WASTE MANAGEMENT NETWORK

TRANSFORMING WASTE INTO VALUE

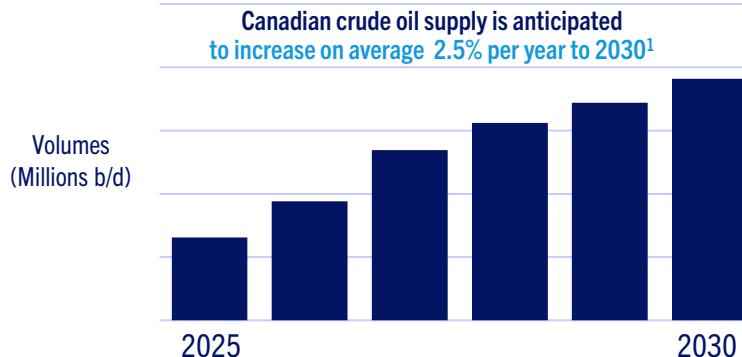


BUSINESS DRIVERS

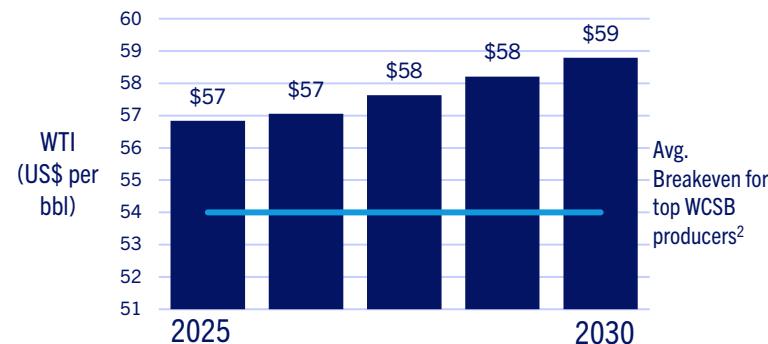
STRUCTURAL GROWTH FROM INCREASING PRODUCTION AND INDUSTRIAL ACTIVITY



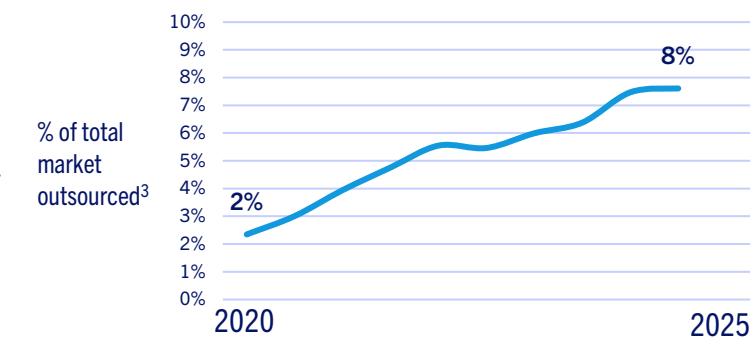
Sustained growth in Western Canadian Crude Oil Production



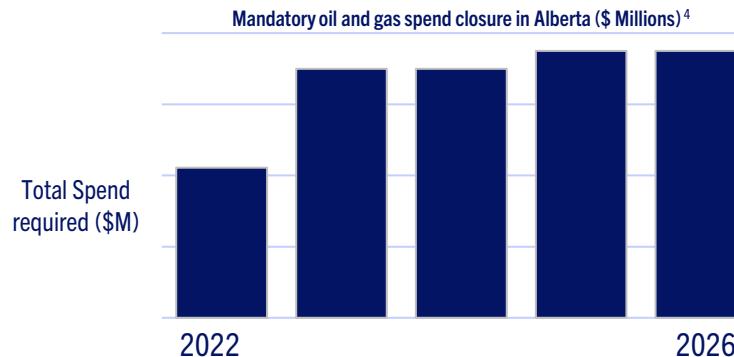
Reduced producer sensitivity to short term commodity price fluctuations



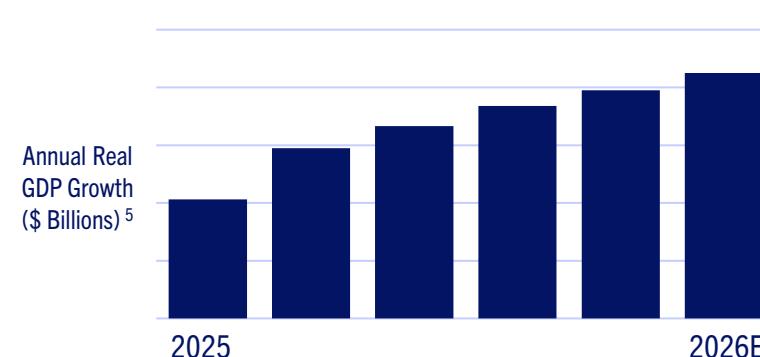
Expansion of produced water disposal market



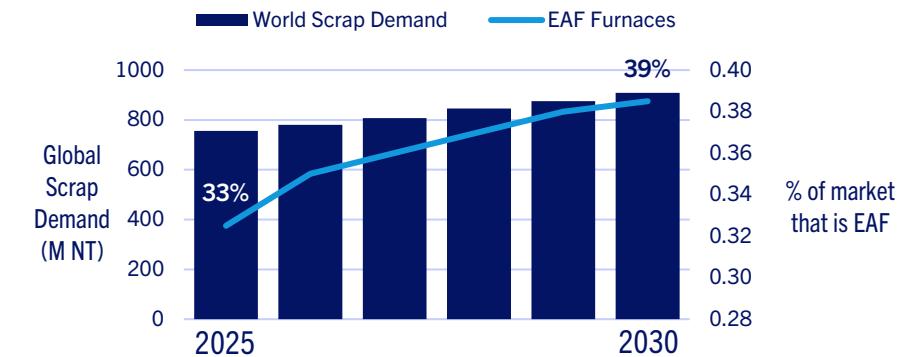
Regulations continue to drive reclamation spend regardless of commodity cycles



Canadian GDP growth drives industrial waste volumes



Rising global demand for scrap metals⁶



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

(1) Source Peters & Co Winter 2026 Energy Overview. (2) Source: Peters and Co Winter 2026 Energy Overview; Producers are defined as top 10 SECURE customers for fiscal 2025. (3) Source: GeoSCOUT (provincial energy regulator filings). Shows annual produced-water volumes disposed by non-producers (third-party disposal/injection operators) as a share of total produced-water disposed, 2020–2025 (4) Source: Alberta Energy Regulator regulatory and compliance enforcement office (5) Sourced: CIBC overview of the Canadian Waste Sector September 2025 (6) Source: Sims Limited September 13, 2023 Investor Presentation, World Steel

MARKET SHARE LEADER FOR INDUSTRIAL WASTE MANAGEMENT

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

95 mbbl/day

produced water disposed

38 mbbl/day

liquid waste processed

1 million bbls/year

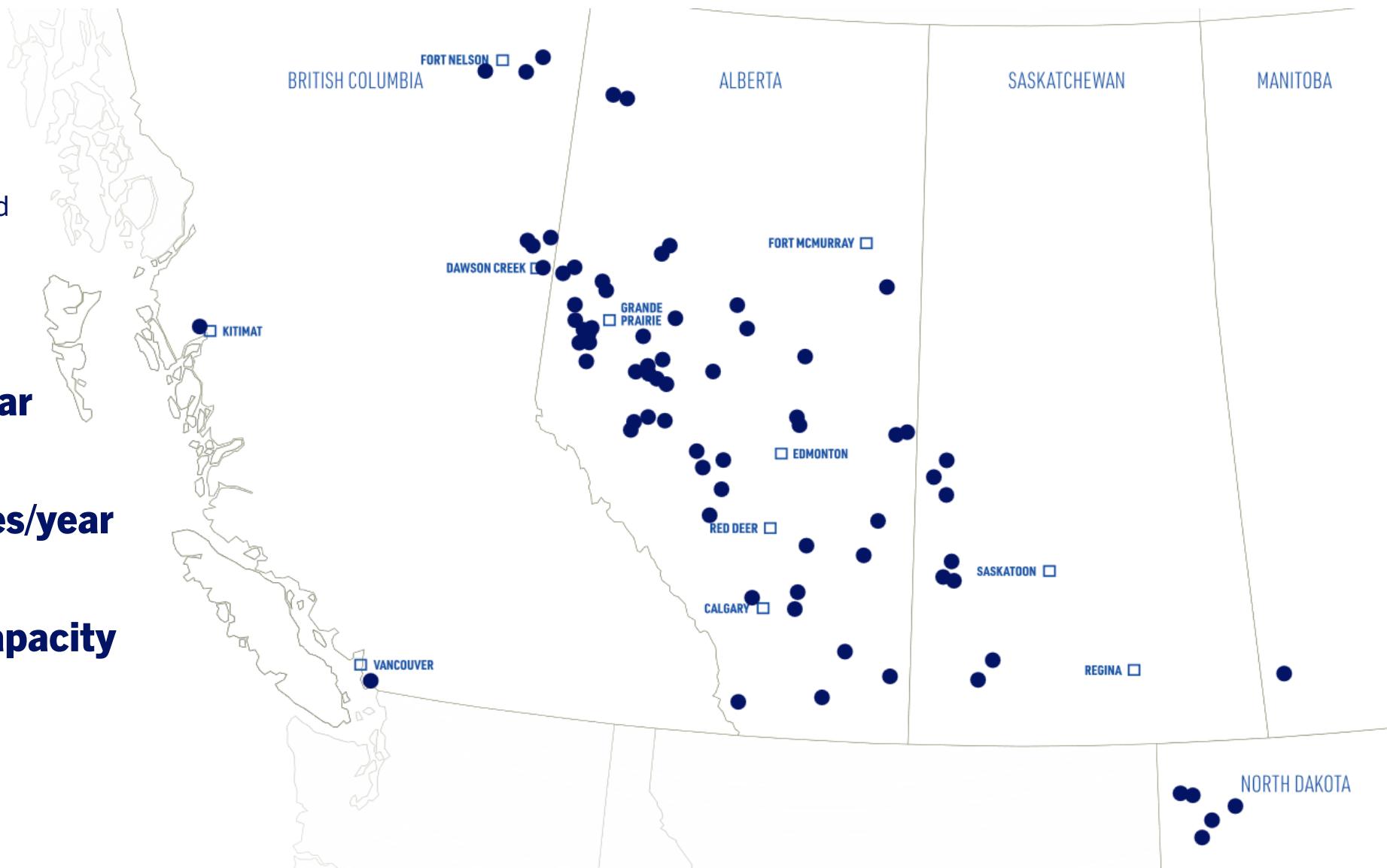
oil recovered from waste

3.2 million tonnes/year

solid waste disposed

#1 processing capacity

in western Canada

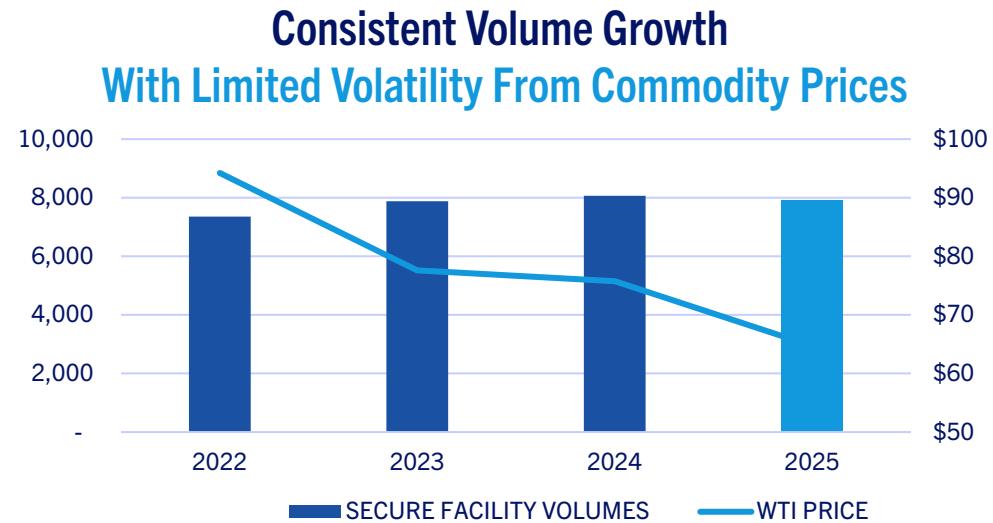


PROCESSING & RECOVERY

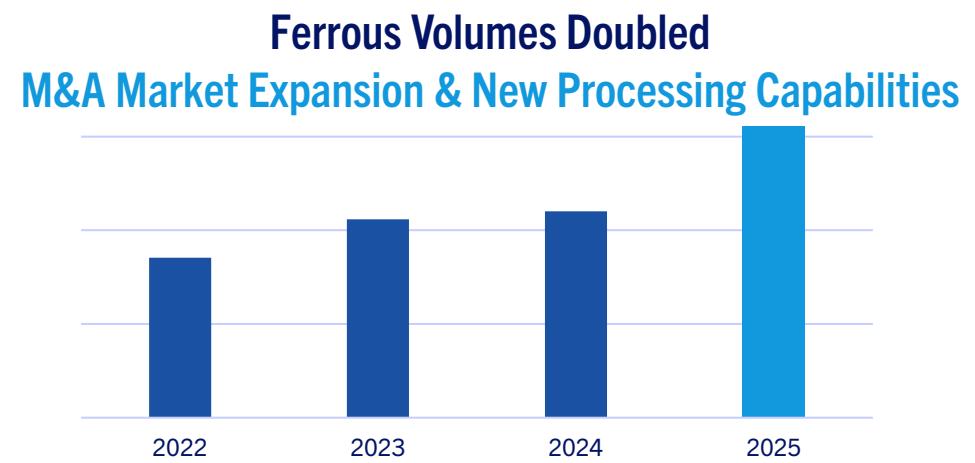
NETWORK OF FACILITIES THAT PROCESS WASTE VOLUMES AND RECOVER VALUABLE COMMODITIES

- ✓ Critical handling of hazardous and non-hazardous liquids, solids, emulsions, and industrial by-products
- ✓ Value creation through recovered commodities
- ✓ Capital-intensive, regulated asset network with unique operating capabilities
- ✓ Structural growth drivers
 - Increasing production and industrial activity
 - Increasing trend to outsourcing with significant produced water market share available to capture
 - Expanding regulations to safely dispose and/or recycle volumes
- ✓ Facilities designed for brownfield expansion

Annual Total Liquids Processing Volumes⁽¹⁾



Annual Ferrous Scrap Processing Volumes⁽²⁾



LIQUIDS WASTE PROCESSING FACILITY

PROCESSING & DISPOSAL OF WATER, EMULSION AND SLURRIES



Drayton Valley, Alberta

METALS RECYCLING FACILITY

PROCESSING AND RECOVERY OF SCRAP METAL



Edmonton, Alberta

DISPOSAL

INDUSTRIAL LANDFILLS & WATER DISPOSAL WELLS PROVIDING FINAL DISPOSAL

Essential, Non-Replicable Assets

Safe, compliant disposal of residual waste streams)

Long-Term Demand

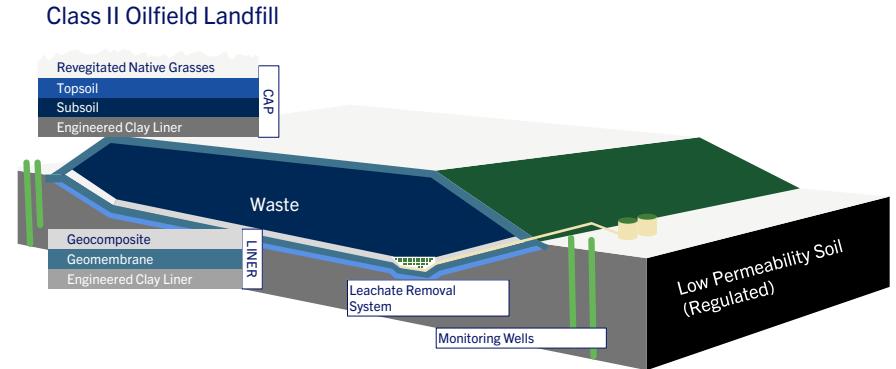
Government-mandated abandonment, remediation and reclamation spending driving recurring volumes)

Structural Barriers Create a Durable Moat

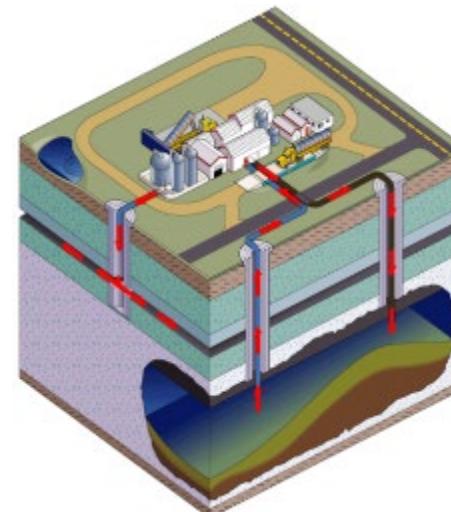
Scarce, permitted assets, Geologically constrained locations limit new supply & long, complex permitting process

Multi decade expansion opportunities

25+ years geology available at existing sites

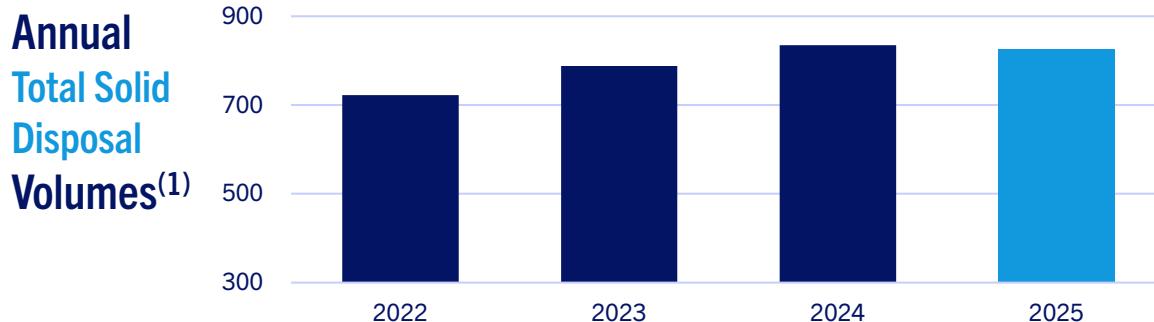


Water Disposal Well



Volumes Driven by Industry Activity

Mandatory Reclamation / Remediation Spending



Refer to "Forward-Looking Statements" herein. (1) Source: Internal. Measured in thousands of tonnes.

ENERGY INFRASTRUCTURE

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

3 oil pipelines

aggregating customer volumes

13 terminals

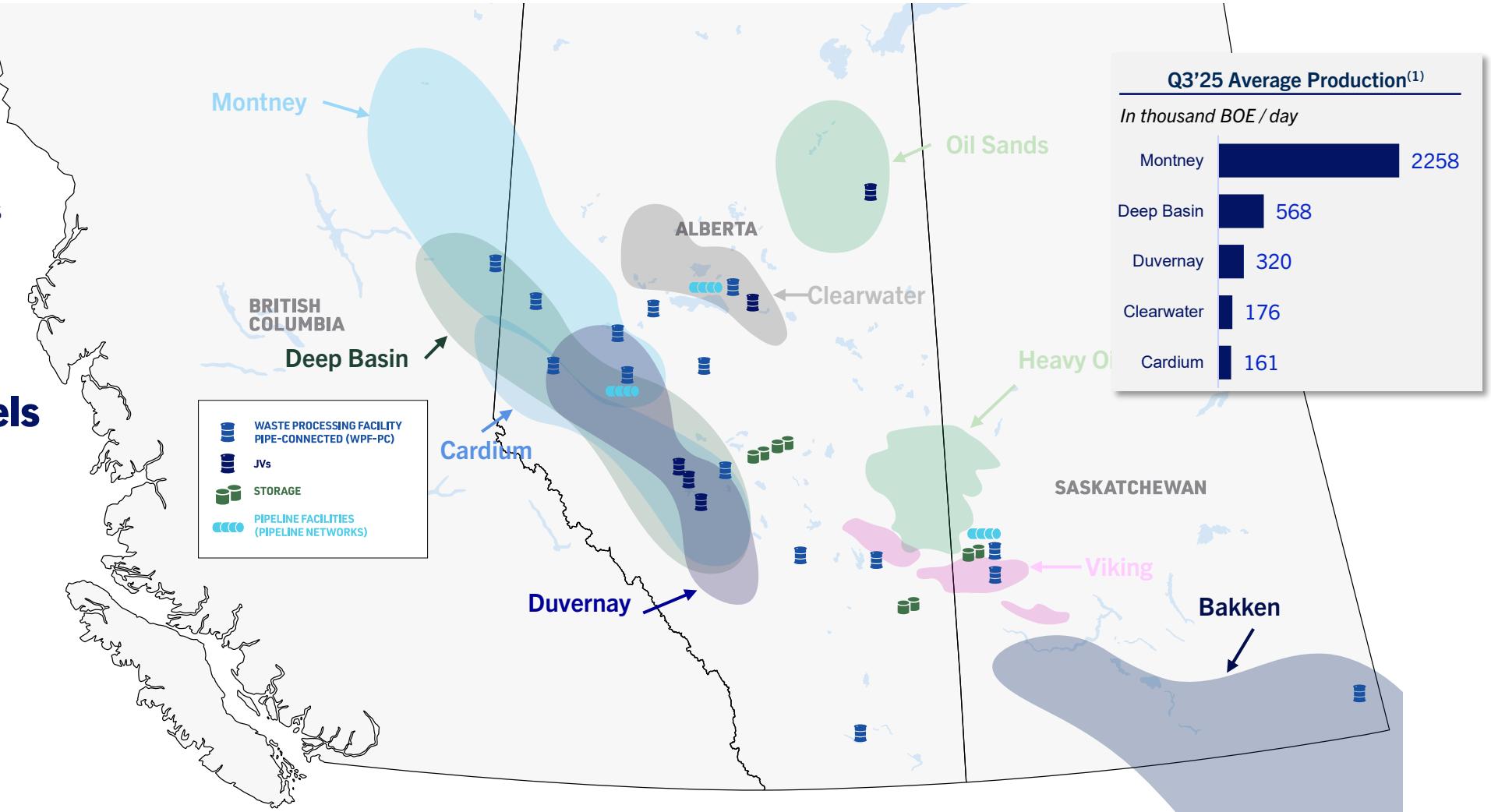
providing market access

>133 thousand barrels

crude oil handled daily

>1.8 million

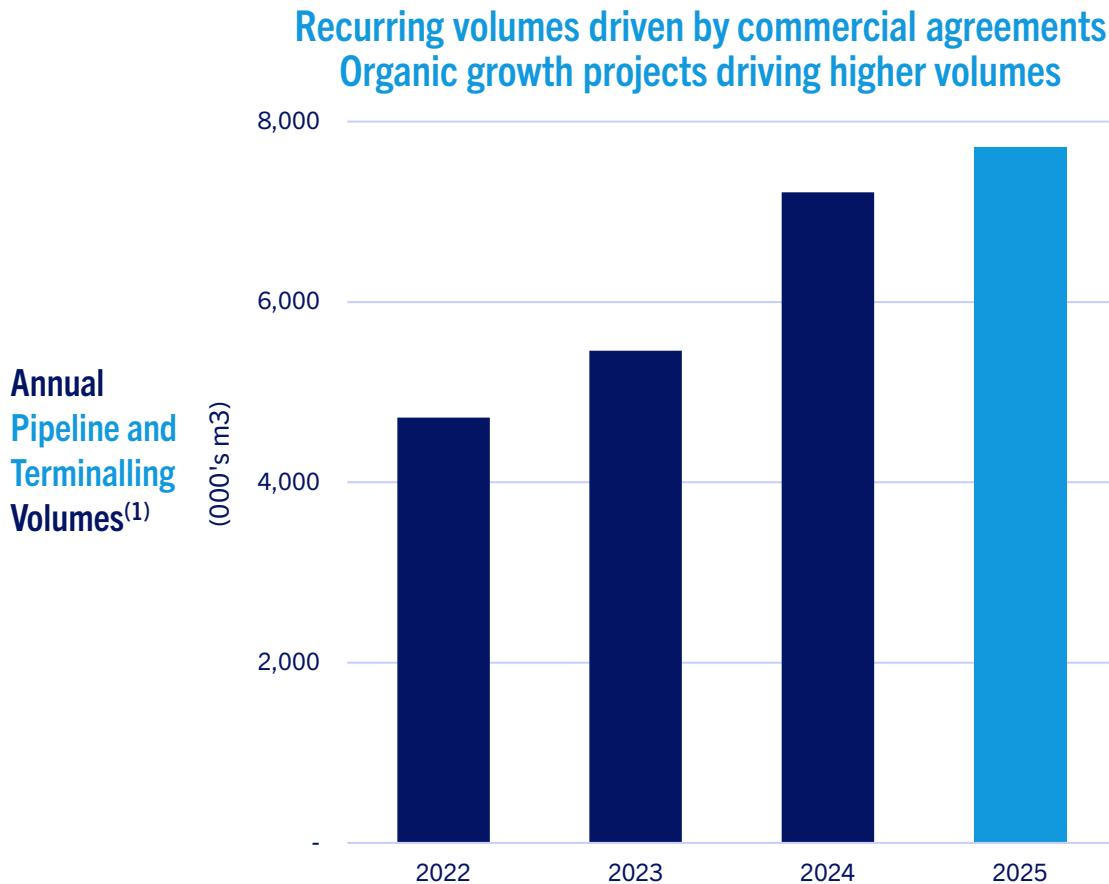
barrels of storage capacity



Volumes are fiscal 2025. (1) Sourced from Peters & Co Winter 2026 Energy Overview, data from geoSCOUT, Enervus and Peters & Co. estimates. Production is based on a combination of reported wellhead liquids and estimated sales natural gas.

ENERGY INFRASTRUCTURE

COMMERCIAL AND MARKET OPTIMIZATION CAPABILITIES DRIVEN BY CONSISTENT SUPPLY



- Three oil gathering pipelines backed by long-term contracts provide stable fee-based cash flow and consistent supply
- Network of pipeline connected terminals to handle customer oil transport downstream and provide storage flexibility
- Unique asset network with multiple incoming qualities allows for price optimization

FINANCIAL AND OPERATIONAL WASTE MANAGEMENT BENCHMARKING

INDUSTRY LEADER ACROSS VARIOUS METRICS

Adjusted Free Cash Flow Conversion ¹		Adjusted EBITDA Margin ²		Return on Invested Capital ³		Revenue Growth ⁴		Dividend Yield ⁵	
SECURE	>50%	SECURE	34.0%	SECURE	20.9%	Peer B	18.0%	SECURE	2.2%
Peer E	45.9%	Peer A	31.8%	Peer D	13.6%	Peer D	14.2%	Peer D	1.5%
Peer B	42.5%	Peer E	31.6%	Peer E	12.9%	SECURE	5.1%	Peer E	1.2%
Peer A	40.5%	Peer D	30.2%	Peer F	11.2%	Peer A	6.1%	Peer A	0.8%
Peer F	39.0%	Peer C	27.0%	Peer A	7.1%	Peer E	3.5%	Peer C	0.1%
Peer D	37.0%	Peer B	23.0%	Peer B	4.3%	Peer F	2.4%	Peer B	-
Peer C	21.4%	Peer F	18.8%	Peer C	3.1%	Peer C	(15.8%)	Peer F	-

Source: Fact Set as of February 19, 2026.

Industrial/waste management peers include: Casella Waste Systems, Inc. (CWST-US), Clean Harbors Inc. (CLH-US), GFL Environmental Inc. (GFL-CA), Republic Services Inc. (RSG-US), Waste Connections, Inc. (WCN-CA), and Waste Management Inc. (WM-US).

1. Non-GAAP measure, refer to "Non-GAAP and other financial measures" herein. Peer Adjusted Free Cash Flow Conversion is 2025 FCF as a percentage of 2025 Adjusted EBITDA. SECURE is 2025 Discretionary Free Cash Flow divided by Adjusted EBITDA.

2. Non-GAAP measure refer to "Non-GAAP and other financial measures" herein. Adjusted EBITDA Margin is 2025 Adjusted EBITDA divided by 2025 Revenue.

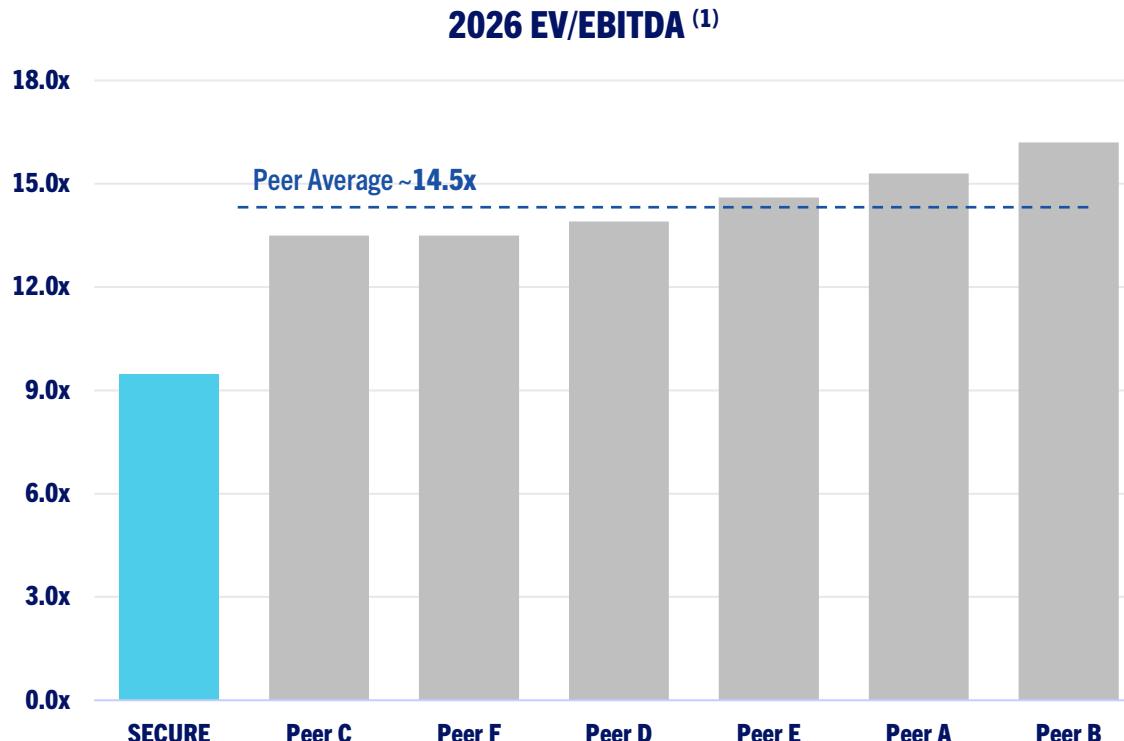
3. Non-GAAP measure refer to "Non-GAAP and other financial measures" herein. ROIC calculated as 2025 EBIT / (Total Book Value of Debt + Total Book Value of Equity).

4. Revenue growth rates 2024 to 2025. SECURE uses Adjusted Revenue for 2024 (pro forma the Sale Transaction, as defined herein). Certain peer metrics influenced significantly by material acquisitions and/or divestitures completed in the period.

5. Dividend yield as of February 19, 2026. SECURE dividend yield uses annualized dividend of \$0.42 per share.

PEER GROUP VALUATION BENCHMARKING

TRADING WELL BELOW INDUSTRY PEERS PROVIDES INVESTMENT OPPORTUNITY



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

SECURE Value Proposition



Same Store Sales Growth



Organic & M&A Growth



Competitive Dividend



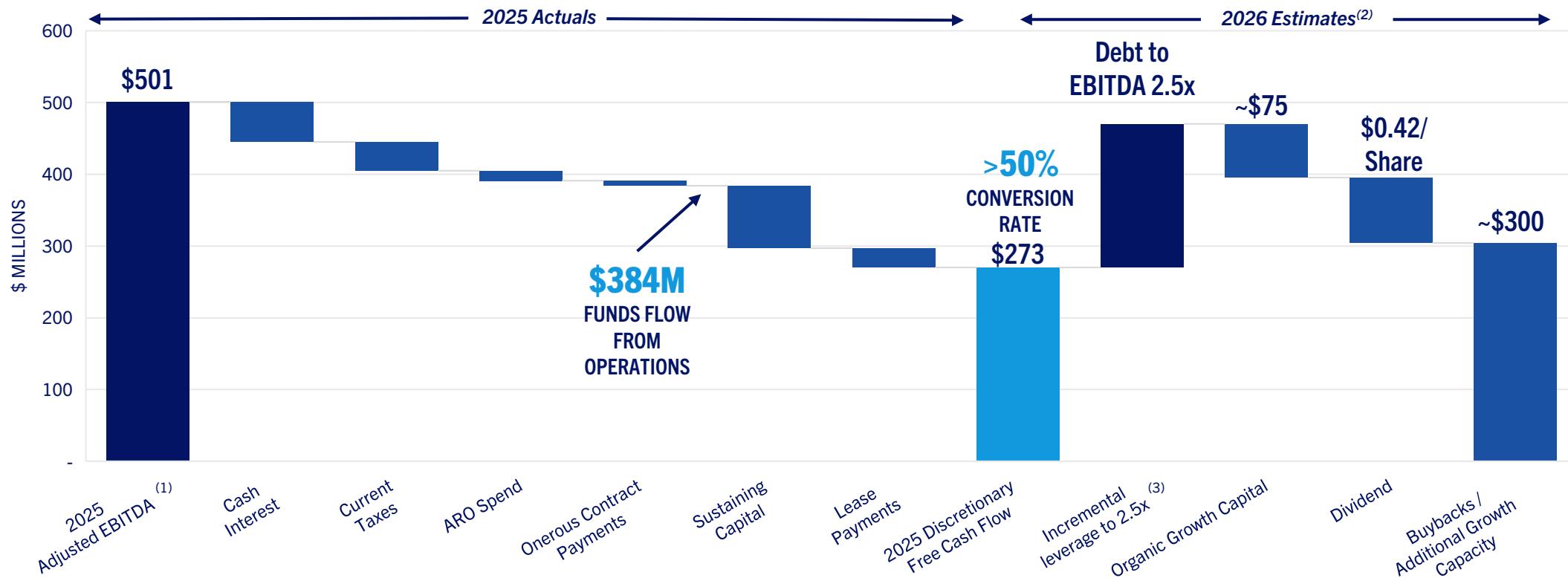
Shareholder Returns



Re-rate to lowest peer provides
>50% return at current share price ⁽²⁾

HIGH DISCRETIONARY FREE CASH FLOW CONVERSION

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



Strong free cash flow provides significant capital allocation flexibility

Refer to "Forward-Looking Statements" herein.

(1) Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" herein.

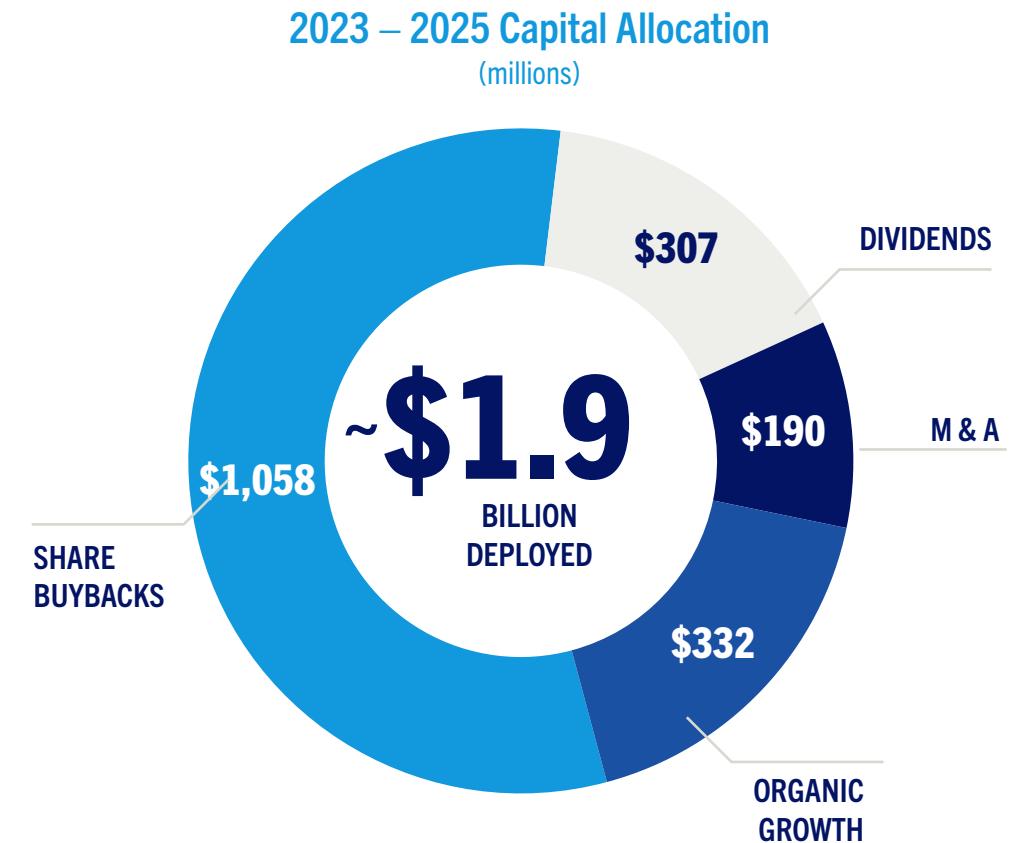
(2) 2026e capital allocation estimates based on assumption of relatively flat YoY discretionary free cash flow.

(3) Total Debt to EBITDA as calculated under SECURE's credit facility.

CAPITAL ALLOCATION AND BALANCE SHEET STRENGTH

STRATEGIC APPROACH TO MAXIMIZING SHAREHOLDER VALUE

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

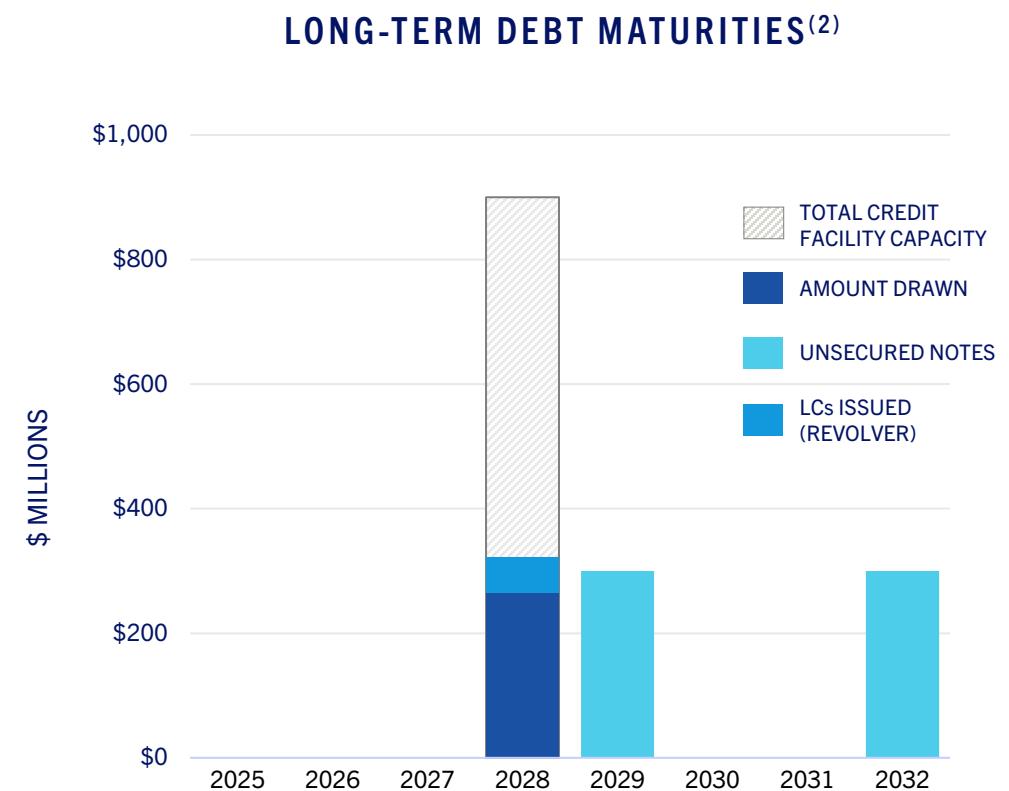


STRONG FINANCIAL POSITION

SIGNIFICANT LIQUIDITY TO EXECUTE ON STRATEGIC PRIORITIES WHILE MAINTAINING LOW LEVERAGE

- Significant financial flexibility with Total Debt to EBITDA⁽¹⁾ of 2.1x (1.8x excluding leases) at December 31, 2025
- Debt capacity available to fund capital allocation priorities
- Well capitalized with no near-term maturities
- 70% Top 10 customer revenue is investment grade

CREDIT RATINGS	FITCH	S&P
Corporate Rating	BB-	B+
Unsecured Notes Ratings	BB-	BB-



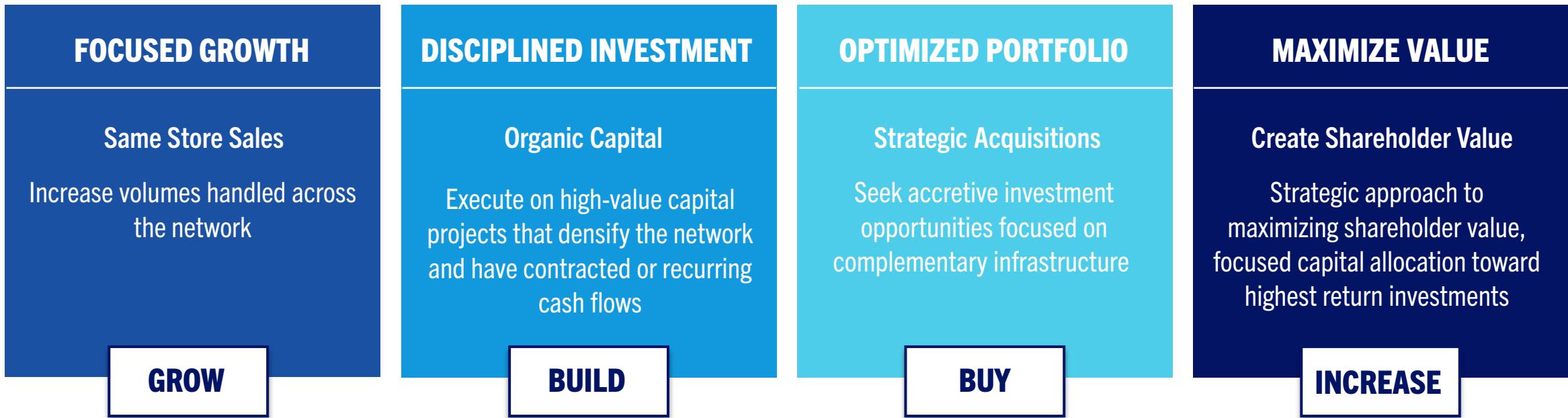
Refer to "Forward-Looking Statements" herein.

(1) Calculated in accordance with the Corporation's credit facility agreement as at December 31, 2025.

(2) As at December 31, 2025.

THE SECURE PLAYBOOK

2026 – 2030 STRATEGIC PRIORITIES



INVESTMENT STRATEGY

DISCIPLINED CAPITAL DEPLOYMENT ACROSS ORGANIC GROWTH AND M&A

Partner with customers
on new infrastructure

Invest to add volumes and
density to existing network

Leverage our platform to
diversify waste streams
handled

HISTORY OF EXECUTION

Capital Deployed (2025) ~\$300 Million

- Two fully contracted Montney produced water facilities with pipelines
- Acquired Edmonton metals recycling facility, adding significant scale and processing capacity, including Western Canada's largest mega shredder
- Advanced construction of a hazardous waste processing facility

Visible Growth Plan (2026) ~\$75 Million

- Incremental produced water disposal capacity across two facilities
- Processing enhancements at the Edmonton metals recycling facility

DISCIPLINED CAPITAL DEPLOYMENT DRIVES



High return (>20% IRR)



FCF Generative



EBITDA Margin >30%



Resilient Across Cycles



Enhanced Platform for Further Growth

APPENDIX

NON-GAAP AND OTHER FINANCIAL MEASURES

SECURE uses accounting principles that are generally accepted in Canada (the issuer's "GAAP"), which includes International Financial Reporting Standards ("IFRS"). This presentation contains certain supplementary non-GAAP financial measures, such as Adjusted EBITDA and Discretionary Free Cash Flow, and certain non-GAAP financial ratios, such as Adjusted EBITDA Margin, Adjusted EBITDA per share, EV/EBITDA and Adjusted EBITDA Conversion Ratio, that do not have standardized meanings as prescribed under IFRS ("Non-GAAP and other financial measures"). These measures are intended as a complement to results provided in accordance with IFRS. SECURE believes these measures provide additional useful information to analysts, shareholders and other users to understand SECURE's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations. However, these measures should not be used as an alternative to IFRS measures because they are not standardized financial measures under IFRS and therefore may not be comparable to similar financial measures disclosed by other companies. See the "Non-GAAP and other financial measures" section of the Corporation's MD&A for the three and twelve months ended December 31, 2025 and 2024 ("2025 MD&A") for further details, which are incorporated by reference herein and available on SECURE's SEDAR+ profile at www.sedarplus.ca and on our website at www.secure.ca.

Adjusted EBITDA and Discretionary Free Cash Flow are defined in the 2025 MD&A and are reconciled to the most directly comparable financial measures under IFRS for the three and twelve months ended December 31, 2025. For all prior periods including periods included within a trailing twelve-month non-GAAP financial measure, SECURE's Adjusted EBITDA and Discretionary Free Cash Flow are reconciled to the most directly comparable financial measures under IFRS in SECURE's MD&A for the respective year end. All such reconciliations are in the non-GAAP advisory section of the applicable MD&A, each of which are available on SECURE's SEDAR+ profiles at www.sedarplus.ca and each such reconciliation is incorporated by reference herein.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

Adjusted EBITDA is calculated by adjusting net income for depreciation, depletion and amortization, impairment, current and deferred tax (recovery) expense, share-based compensation, interest, accretion and finance costs, unrealized (gain) loss on mark to market transactions and other items that the Corporation considers appropriate to adjust given the irregular nature and relevance to comparable operations. Management believes that in addition to net income, Adjusted EBITDA is a useful supplemental measure to enhance investors' understanding of the results generated by the Corporation's principal business activities prior to consideration of how those activities are financed, how the results are taxed, how the results are impacted by non-cash charges, and charges that are irregular in nature or not reflective of SECURE's core operations. Adjusted EBITDA is used by management to determine SECURE's ability to service debt, finance capital expenditures and provide for dividend payments to shareholders. Adjusted EBITDA is also used internally to set targets for determining employee variable compensation, largely because management believes that this measure is indicative of how the fundamental business is performing and being managed. The directly comparable GAAP measure to Adjusted EBITDA is net income.

Discretionary Free Cash Flow

Discretionary free cash flow is defined as funds flow from operations adjusted for sustaining capital expenditures, lease payments (net of sublease receipts) and transaction costs. The Corporation may deduct or include additional items in its calculation of discretionary free cash flow that are unusual, non-recurring, or non-operating in nature. Discretionary free cash flow is used by management and investors to assess the level of cash flow generated from ongoing operations. Management uses the discretionary free cash measure to evaluate the adequacy of internally generated cash flow to manage debt levels, invest in the growth of the business, or return capital to our shareholders. The directly comparable GAAP measure to Discretionary Free Cash Flow is Funds Flow from Operations.

NON-GAAP FINANCIAL RATIOS

Adjusted EBITDA Margin and Adjusted EBITDA per share

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue (excluding oil purchase and resale). Adjusted EBITDA is a non-GAAP financial measure component of Adjusted EBITDA Margin. Adjusted EBITDA Margin is used as a supplemental measure by management and investors to evaluate cost efficiency. Adjusted EBITDA per basic and diluted share is defined as Adjusted EBITDA divided by basic and diluted weighted average common shares.

THIRD PARTY INFORMATION

This presentation contains statistical data, market research and industry forecasts that were obtained from government, stock exchange or other industry publications and reports, or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which SECURE operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Often, such information is provided subject to specific terms and conditions limiting the liability of the provider, disclaiming any responsibility for such information, and/or limiting a third party's ability to rely on such information. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey. Accordingly, the accuracy, currency and completeness of information obtained from third party sources cannot be guaranteed. SECURE has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

NON-GAAP AND OTHER FINANCIAL MEASURES

- **Return on Capital Employed:** Return on capital employed is a non-GAAP financial ratio and is calculated as Adjusted EBITDA divided by average capital employed. Average capital employed is calculated as the difference between total assets and current liabilities, averaged for the opening and closing balances in the year. Management uses ROCE to evaluate the efficiency and profitability of the company's capital investments.
- **Net debt:** Net debt is a capital management measure and calculated as the sum of total long-term debt less cash. Management and investors analyze Net debt as part of the SECURE's overall capital management strategy to monitor SECURE's debt levels compared to other companies.
- **Adjusted EBITDA Conversion Ratio:** Adjusted EBITDA Conversion Ratio is a non-GAAP financial ratio and is calculated as Discretionary Free Cash Flow divided by Adjusted EBITDA. This metric is used by management to analyze what percentage of Adjusted EBITDA is available for capital allocation.
- **EV/EBITDA:** Enterprise value as a multiple of EBITDA is a non-GAAP financial ratio and is calculated as Enterprise value, as disclosed in this presentation (see Slide 2), divided by Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure component of SECURE's EV/EBITDA. EV/EBITDA is used by management and investors as a supplemental measure to evaluate the valuation multiple.
- **Adjusted Revenue:** Management believes that Adjusted Revenue, which adjusts for the impact of material divestitures, provides useful information to investors and other stakeholders by offering a clearer view of underlying growth trends and the execution of our strategic initiatives.
- **Slide 14** refers to certain non-GAAP measures including Adjusted EBITDA Margin, Adjusted Free Cash Flow Conversion and Return on Invested Capital as defined and calculated on a consistent basis (unless noted otherwise) with Fact Set data. These non-GAAP measures may not be comparable to similar measures used by SECURE or other companies.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities laws (collectively referred to as "forward-looking statements"). When used in this document, the words "achieve", "anticipate", "believe", "can", "commit", "continue", "could", "deliver", "enhance", "ensure", "estimate", "execute", "expand", "expect", "focus", "forecast", "future", "goal", "grow", "increase", "integrate", "intend", "long-term", "may", "maintain", "objective", "ongoing", "opportunity", "outlook", "plan", "position", "potential", "prioritize", "realize", "result", "should", "strategy", "sustain", "target", "trend", "will", and similar expressions, as they relate to SECURE or its management are intended to identify forward-looking statements. Such statements reflect the current views of SECURE and speak only as of the date of this document.

In particular, this document contains or implies forward-looking statements pertaining but not limited to: SECURE's beliefs regarding its infrastructure being difficult to replicate, long-life, essential, and non-replicable; the existence of high barriers to entry and structural barriers creating a durable moat; expectations regarding long-term customer relationships, recurring waste streams, margin expansion and cash flow generation; SECURE's expectations regarding growth drivers, including pricing and volume growth, reclamation and abandonment regulation, organic growth through greenfield and brownfield expansion, structural growth from increasing production and industrial activity, growth in Western Canadian crude oil production, reduced producer sensitivity to short term commodity price fluctuations, expansion of produced water disposal market, regulations driving reclamation spend regardless of commodity cycles, expanding regulations to safely dispose and/or recycle volumes, increasing trends to outsourcing with significant produced water share available to capture, Canadian GDP growth and its effect on industrial waste volumes and rising global demand for scrap metals; SECURE's belief that there are opportunities to achieve additional growth through M&A; the existence of M&A opportunities aligned with long-term strategy and core business profile; SECURE's focus on growth platform and expansion of service offering; SECURE's ability to execute and integrate acquisitions; revenue growth; SECURE's belief that stability and growth is inherent in its business platform; SECURE's belief that growing revenue is driven by recurring volumes and sector growth without volatility from commodity prices; SECURE's belief that 80% of Adjusted EBITDA is highly stable; the existence of infrastructure-like cash flows with strong returns and low incremental risk growth; the benefits of SECURE's infrastructure network, including with respect to specialty chemicals reducing waste intensity and enhancing processing efficiency, product quality and realized pricing, recurring waste volumes, wallet share penetration, repeatable revenue dynamics and growing diversity in end markets; SECURE's belief that facilities are designed for brownfield expansion; the existence of long-term demand, including with respect to government mandated abandonment, remediation and reclamation spending driving recurring volumes; the existence of multi-decade expansion opportunities and 25+ years geology being available at existing sites; SECURE's belief regarding the ability of its assets to provide stable fee-based cash flow, consistent supply, storage flexibility and price optimization; peer group valuation benchmarking values, including the 2026 EV/EBITDA of SECURE and its peers; SECURE's value proposition and expectations for 2026 and beyond, including with respect to same store sales growth, organic growth, M&A growth, dividends, share repurchases/buybacks, shareholder returns and Total Debt to Adjusted EBITDA ratios; SECURE's financial position, including its belief that strong free cash flow provides significant capital allocation flexibility, that it has significant liquidity to execute on strategic priorities while maintaining low leverage, that its Total Debt to Adjusted EBITDA ratio gives significant financial flexibility, that it has debt capacity available to fund capital allocation priorities, and that it is well capitalized with no near-term maturities;

Credit ratings; long term debt maturities; SECURE's strategic priorities for 2026 to 2030, including with respect to same store sales, increasing volumes handled, executing on high-value capital projects that densify the network and have contracted or recurring cash flows, seeking accretive investment opportunities focused on complimentary infrastructure, and its approach to maximizing shareholder, as well as its methods of achieving such targets, and its ability to execute on the same; SECURE's investment strategy, including with respect to disciplined capital deployment across organic growth and M&A, partnering with customers on new infrastructure, investing to add volumes and density to its existing network, and leveraging SECURE's platform to diversify waste streams; SECURE's visible growth plan, including with respect to incremental produced water disposal capacity across three facilities and processing enhancements at the Edmonton metals recycling facility; and SECURE's belief that disciplined capital deployment will drive high return of >20% IRR, will be FCF Generative, will support EBITDA Margin >30%, will result in resilience across cycles and will enhance its platform for further growth.

Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this document regarding, among other things: SECURE's 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 SECURE'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 SECURE's operations and growth projects; the impact of seasonal weather patterns; SECURE's competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; SECURE's ability to attract and retain customers; that counterparties comply with contracts in a timely manner; current commodity prices, forecast taxable income, existing tax pools and planned capital expenditures; that there are no unforeseen events preventing the performance of contracts or the completion and operation of the relevant facilities; that there are no unforeseen material costs in relation to SECURE's facilities and operations; that prevailing regulatory, tax and environmental laws and regulations apply or are introduced as expected, and the timing of such introduction; increases to SECURE's share price and market capitalization over the long term; disparity between SECURE's share price and the fundamental value of the business; SECURE's ability to repay debt and return capital to shareholders; credit ratings and any changes to existing ratings; SECURE's ability to obtain and retain qualified personnel (including those with specialized skills and knowledge), technology and equipment in a timely and cost-efficient manner; SECURE's ability to access capital and insurance; operating and borrowing costs, including costs associated with the acquisition and maintenance of equipment and property; continued access to capital; adjustments to meet SECURE's financial obligations; the ability of SECURE 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 SECURE's business; the current business environment remaining substantially unchanged; present and anticipated programs and expansion plans of other organizations operating in the energy service industry resulting in an increased demand for SECURE's and our subsidiaries' services; future acquisition and maintenance costs; SECURE's ability to achieve its ESG and sustainability targets and goals and the costs associated therewith; and other risks and uncertainties described in SECURE's current annual information form and from time to time in filings made by SECURE with securities regulatory authorities.

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to: general global financial conditions, including general economic conditions in Canada and the U.S.; the effect of any 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 SECURE'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; SECURE's inability to retain customers; risks inherent in the energy industry, including physical climate-related impacts; SECURE'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 SECURE's current and future debt agreements; inflation and supply chain disruptions; SECURE'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 SECURE's future plans and results; SECURE'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 SECURE'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 SECURE'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; SECURE'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; SECURE'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 SECURE is exposed in the conduct of our business; compliance with the restrictive covenants in SECURE's current and future debt agreements; SECURE's or our customers' ability to perform their obligations under long-term contracts; misalignment with our partners and the operation of jointly owned assets; SECURE's ability to source products and services on acceptable terms or at all; SECURE'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 SECURE 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;

FORWARD-LOOKING STATEMENTS (CONT'D)

SECURE's ability to bid on new contracts and renew existing contracts; potential closure and post-closure costs associated with landfills operated by SECURE; SECURE'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 SECURE and SECURE's ability to protect such rights, including the cost and outcome of such protection measures; legal proceedings and regulatory actions to which SECURE may become subject, including in connection with any claims for infringement of a third parties' intellectual property rights; SECURE'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 SECURE's current annual information form and from time to time in filings made by SECURE with securities regulatory authorities.

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to: general global financial conditions, including general economic conditions in Canada and the U.S.; the effect of any 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 SECURE'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; SECURE's inability to retain customers; risks inherent in the energy industry, including physical climate-related impacts; SECURE'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 SECURE's current and future debt agreements; inflation and supply chain disruptions; SECURE'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 SECURE's future plans and results, SECURE'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 SECURE'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 SECURE'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;

SECURE'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; SECURE'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 SECURE is exposed in the conduct of our business; compliance with the restrictive covenants in SECURE's current and future debt agreements; SECURE's or our customers' ability to perform their obligations under long-term contracts; misalignment with our partners and the operation of jointly owned assets; SECURE's ability to source products and services on acceptable terms or at all; SECURE'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 SECURE 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; SECURE's ability to bid on new contracts and renew existing contracts; potential closure and post-closure costs associated with landfills operated by SECURE; SECURE'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 SECURE and SECURE's ability to protect such rights, including the cost and outcome of such protection measures; legal proceedings and regulatory actions to which SECURE may become subject, including in connection with any claims for infringement of a third parties' intellectual property rights; SECURE'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 SECURE's current annual information form and from time to time in filings made by SECURE with securities regulatory authorities.

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

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

Although forward-looking statements contained in this document are based upon what SECURE believes are reasonable assumptions, SECURE cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements in this document are expressly qualified by this cautionary statement. Unless otherwise required by applicable securities laws, SECURE does not intend, or assume any obligation, to update these forward-looking statements.

SECURE: IN SUMMARY

WELL POSITIONED FOR LONG-TERM SUCCESS



Resilient Business

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



Performance

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



Capital Deployment Optionality

Significant leverage capacity to grow the business, pay our \$0.42/share annual dividend and buyback shares



Industry Fundamentals Driving Growth

Brownfield expansion, greenfield build and M&A opportunities



Attractive Valuation vs. Peers

Supports re-rate of the stock