



INVESTOR PRESENTATION

TSX: SES

TRANSFORMING WASTE INTO VALUE

October 2025

SECURE

SECURE WASTE INFRASTRUCTURE CORP.

CORPORATE SNAPSHOT

Our core operations located in Western Canada and North Dakota are centered around the collection, processing, recovery, recycling, and disposal of industrial waste streams and the efficient operation of our critical infrastructure network.

TSX: SES
S&P/TSX Composite Index

\$4.1B
Market Capitalization ⁽¹⁾

\$12 - \$21
52 Week Share Price

\$5.1B
Enterprise Value ⁽²⁾

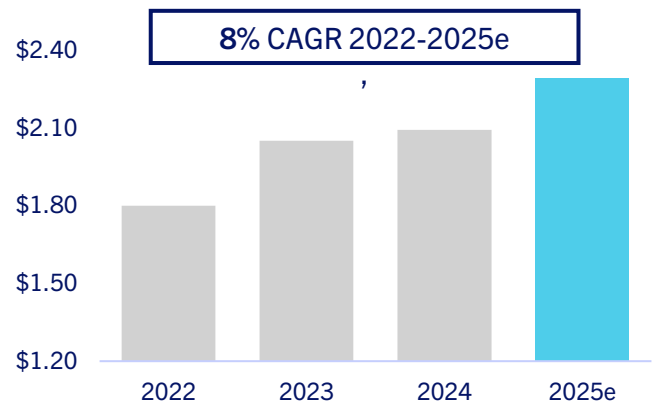
~75%
Waste Management

2.1%
Dividend Yield ⁽³⁾

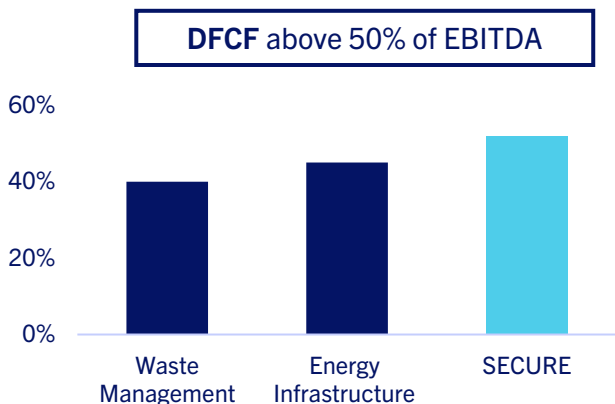
~25%
Energy Infrastructure

~2,000
Employees

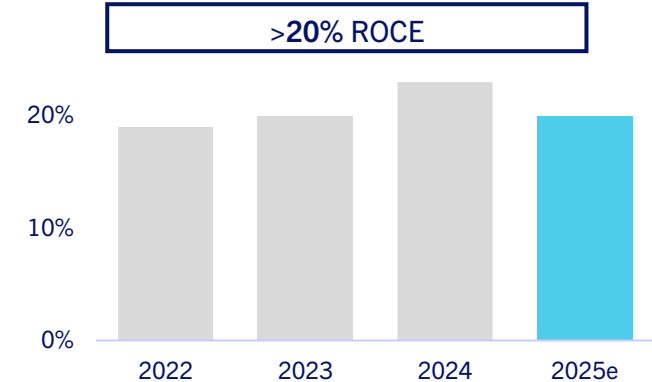
Adjusted EBITDA per Share ⁽⁴⁾



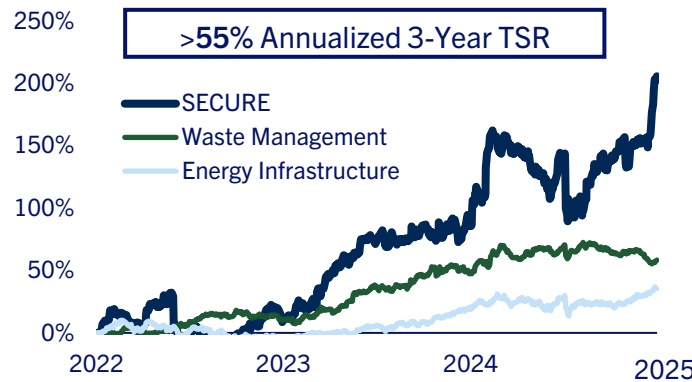
Adjusted EBITDA Conversion Ratio ⁽⁵⁾



Return on Capital Employed ⁽⁶⁾



Share Performance ⁽⁷⁾



Refer to "Forward-Looking Statements" herein. (1) Equity value based on common shares outstanding at September 30, 2025, and a share price of \$19.00. (2) Enterprise valuation uses fully diluted shares at September 30, 2025, a share price of \$19.00 and net deb (excluding leases) as at September 30, 2025. (3) Share price of \$19.00. (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; 2025 uses expected Adjusted EBITDA of \$500 million and shares outstanding as of September 30, 2025. (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. SECURE metrics reflect 2025 estimated Adjusted EBITDA and projected Discretionary Free Cash Flow per public guidance. (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; 2025 uses balances at September 30, 2025. 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.

THE EVOLUTION OF SECURE

A DECADE OF GROWTH AND TRANSFORMATION

2014 Exploit the value chain in Energy Services
Cash Flows 60% D&C & 40% Production



1,300 Employees



26 Facilities



40% Recurring Cash Flows



\$210M Adjusted EBITDA ⁽¹⁾



0% Diversified Customer End Market



60% Infrastructure Focused

2025 Waste Management & Energy Infrastructure
Cash Flows 80% Prod/Recurring & 20% D&C



2,000 Employees



80 Facilities



80% Recurring Cash Flows



~\$500M Adjusted EBITDA ⁽¹⁾



20% Diversified Customer End Market



90% Infrastructure Focused

LEADING IN WASTE MANAGEMENT & ENERGY INFRASTRUCTURE

INTEGRATED BUSINESS UNITS PROVIDING CRITICAL INFRASTRUCTURE SOLUTIONS



Multiple Growth Drivers

- Same store sales 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, while providing increased growth and customer diversification



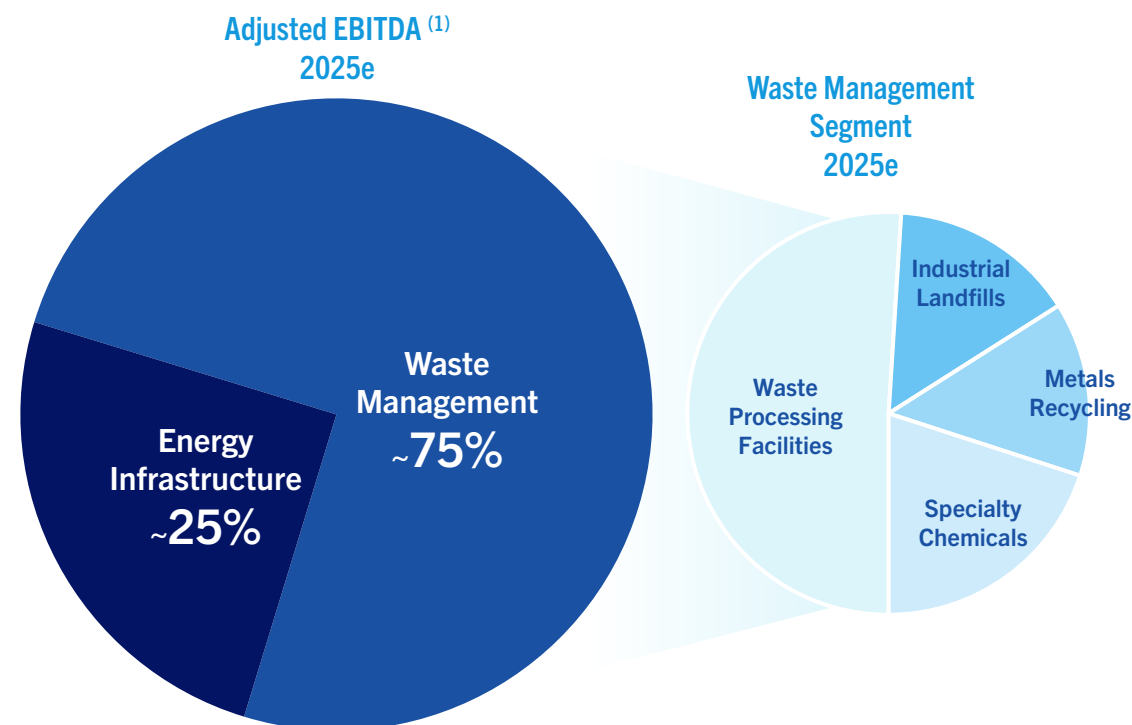
Critical Infrastructure Network

- Difficult to replicate infrastructure with high barriers to entry providing critical processing, recycling, and disposal solutions for customers



Stable and Highly Recurring Cash Flows

- 80% 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



MARKET SHARE LEADER FOR INDUSTRIAL WASTE MANAGEMENT

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

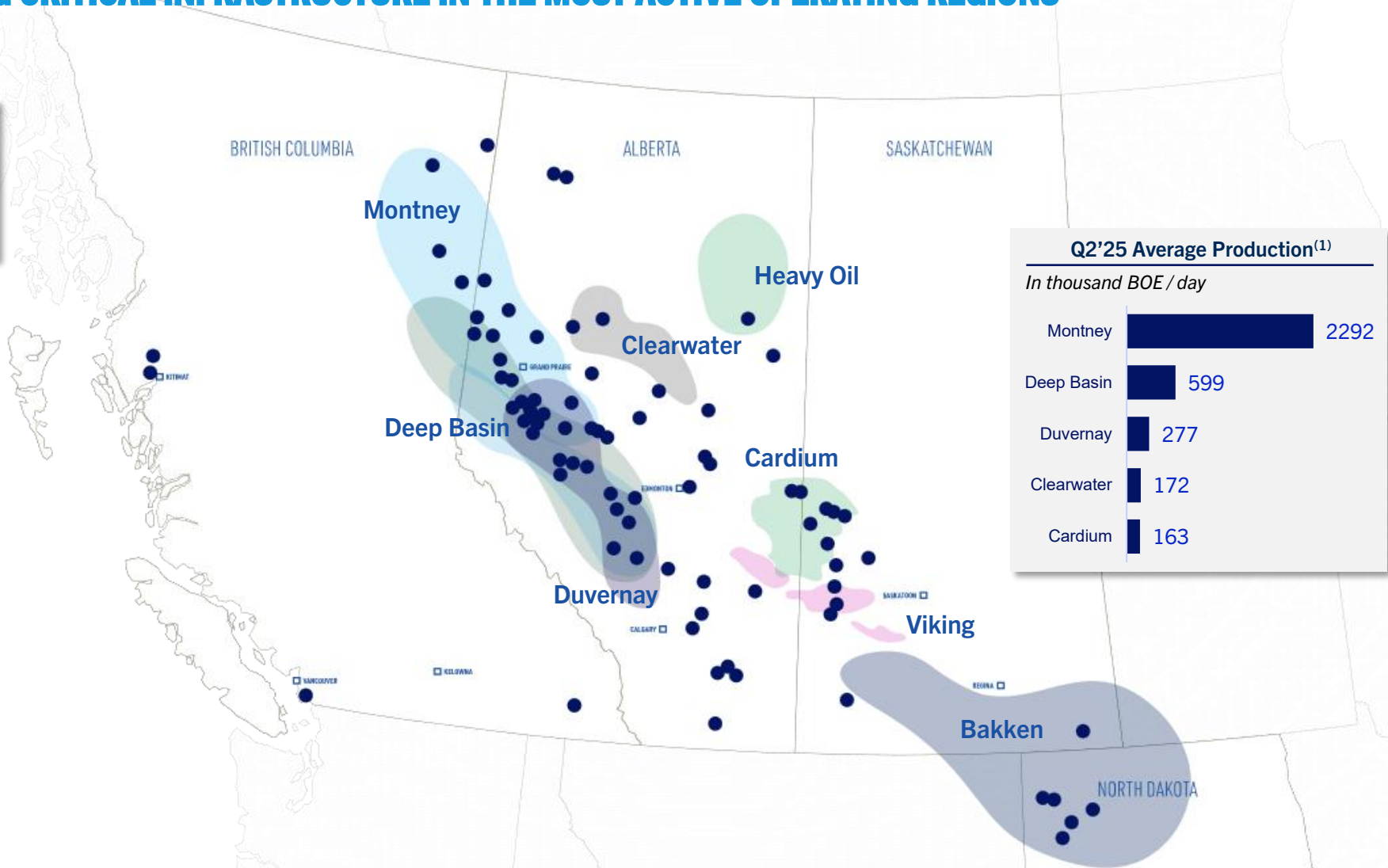
- 55 Waste Processing and Transfer Facilities⁽²⁾
- 12 Industrial Landfills
- 10 Metals Recycling Facilities
- 3 Oil Pipeline Systems

134 mbbbl/d
produced water and waste
processed and disposed

>1 million bbls
oil recovered from waste

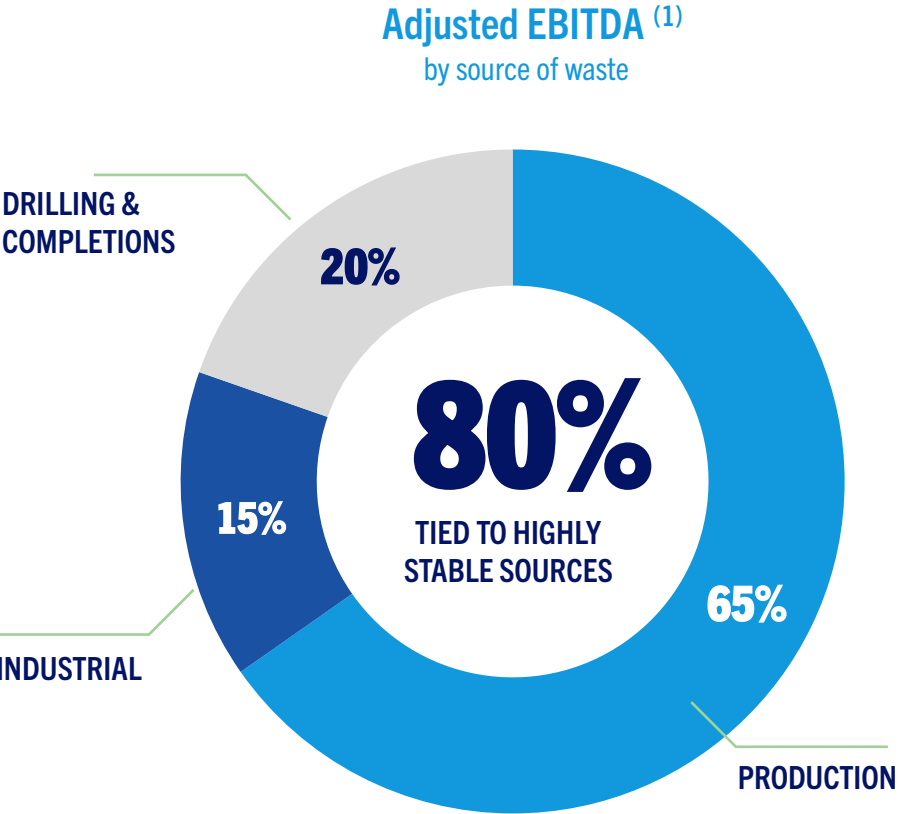
3.2 million tonnes
solid waste disposed

132 mbbbl/d
oil pipeline & terminalling



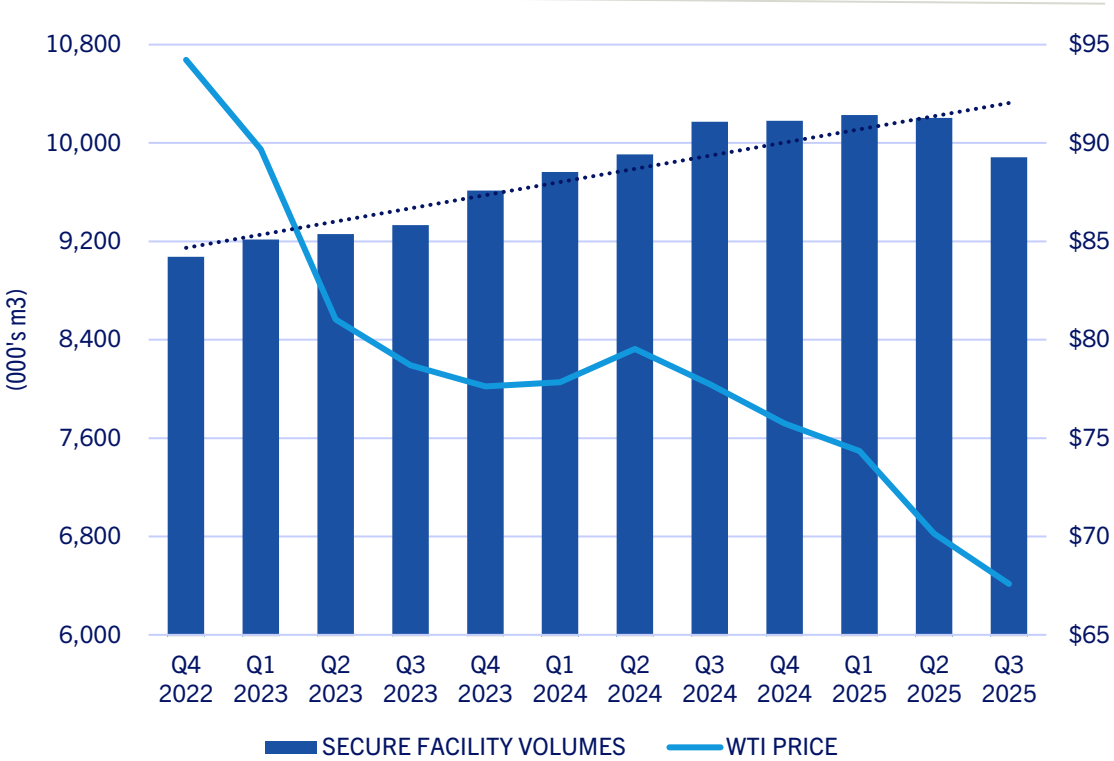
STABLE CASH FLOWS SUPPORTED BY RECURRING VOLUMES

80% ADJUSTED EBITDA⁽¹⁾ TIED TO HIGHLY STABLE SOURCES



Production Volume Growth Driving Same Store Sales
With Limited Volatility From Commodity Prices

Trailing
12 Month
Total
Facility
Volumes⁽²⁾



...And Canadian Crude Supply Anticipated to Continue
Growing at >2% per Year Through to 2030 ⁽³⁾

(1) Non-GAAP financial measure (graphic based on 2025e), refer to “Non-GAAP and other financial measures” herein. (2) Source: Internal. Includes produced water, waste processing recovered oil and landfill volumes across SECURE’s network. Volumes are pro forma the divestiture of 29 facilities to Waste Connections on February 1, 2024 (“the Sale Transaction”). (3) RBC Capital Markets Energy Team – December 19, 2024 RBC Capital Markets Report assuming coverage of SECURE.

WASTE PROCESSING FACILITY

DESIGNED FOR PROCESSING, RECOVERY, RECYCLING AND DISPOSAL OF INDUSTRIAL WASTE STREAMS



Processing

Solid waste is tipped onto a waste pad and solidified for end disposal at a SECURE landfill. Slurry waste is mechanically processed to separate water and oil.

Processing

Liquid waste and emulsion are mechanically and chemically treated to separate oil and water.

Crude oil optimization (Energy Infrastructure)

Crude oil recovered from processes and emulsion treating is optimized, quality checked and shipped to market via pipeline.

Collection and Offload

Waste is collected and transported either by truck or pipeline (emulsion, oil, water).

Disposal

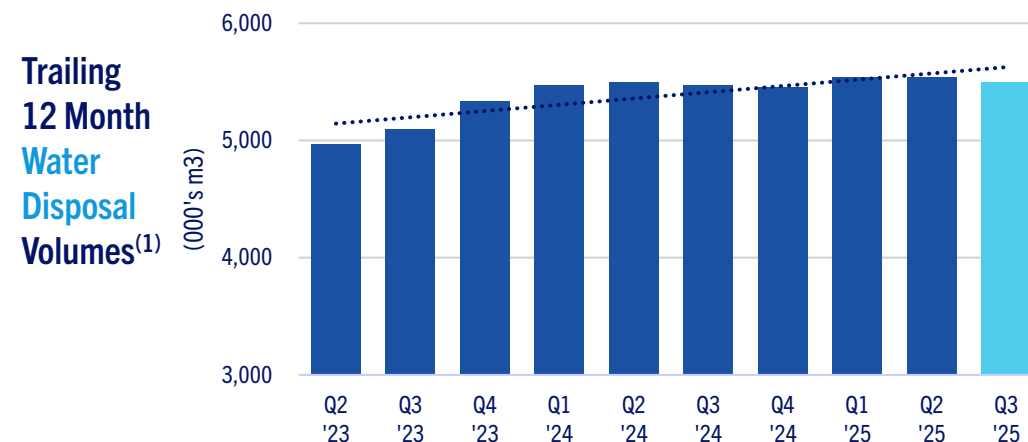
Water is safely disposed via deep well injection.

WASTE PROCESSING AND TRANSFER INFRASTRUCTURE

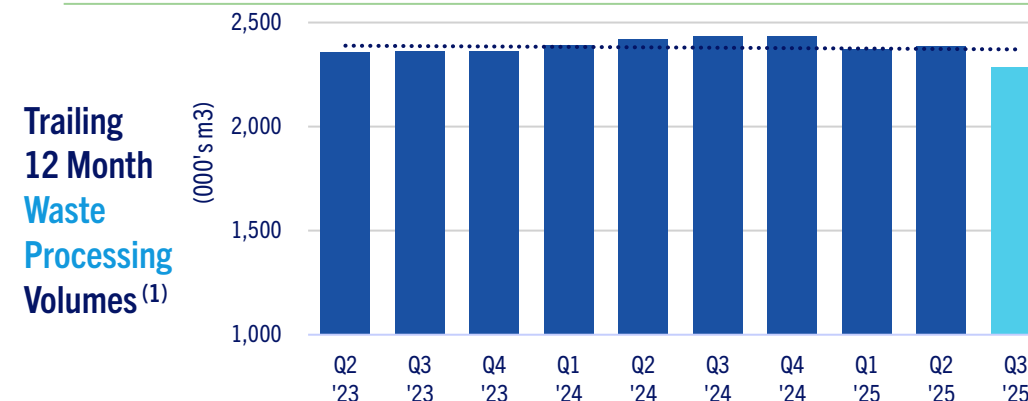
UNMATCHED ASSET NETWORK ACROSS WESTERN CANADA AND NORTH DAKOTA WITH HIGH BARRIERS TO ENTRY

- **Critical asset network**
 - Complex regulatory requirements
 - High capital investment
 - Unique operating capabilities
- **Strong and growing production activity** driving higher same store sales and growth opportunities
- Increasing **trend to outsourcing** with significant produced water market share available to capture
- **Increased regulations** to safely dispose and/or recycle volumes in the future benefits SECURE
- Vertically integrated with Specialty Chemicals required for processing waste at our facilities
- Trailing 12-month **utilization** ~60%-65% across the facility network provides sufficient capacity for increased volumes with limited incremental capital
- Facilities designed for **brownfield expansion**

Produced water volumes growing with higher production, increasing trend to tie-in customer produced water volumes via pipelines



Stable and resilient waste processing volumes



INDUSTRIAL LANDFILLS

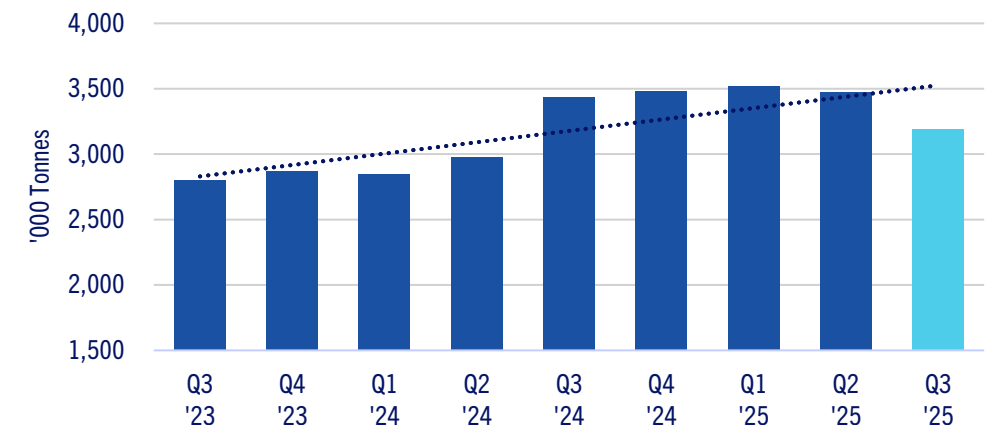
12 DISPOSAL SITES LOCATED ACROSS WESTERN CANADA

- **High barriers to entry** driving recurring same store sales
 - Geologically challenging to find suitable locations
 - Difficult to obtain required permits
 - High capital investment
- Designed and constructed to **prevent/minimize environmental impact**
 - High-quality, multi-layer liner, liner protections system and environmental monitoring programs
- Offers customers a reliable solution to **safely manage** their environmental liabilities
- New **government regulations** mandating minimum annual abandonment, remediation and reclamation spending expected to drive recurring landfill volumes for the long-term
- Locations have **significant expansion capacity** for growing volumes



Volumes driven by industry activity and mandatory abandonment, remediation and reclamation spending

Trailing
12 Month
Industrial
Landfill
Volumes⁽¹⁾



Refer to "Forward-Looking Statements" herein. (1) Source: Internal. Volumes are pro forma the Sale Transaction.

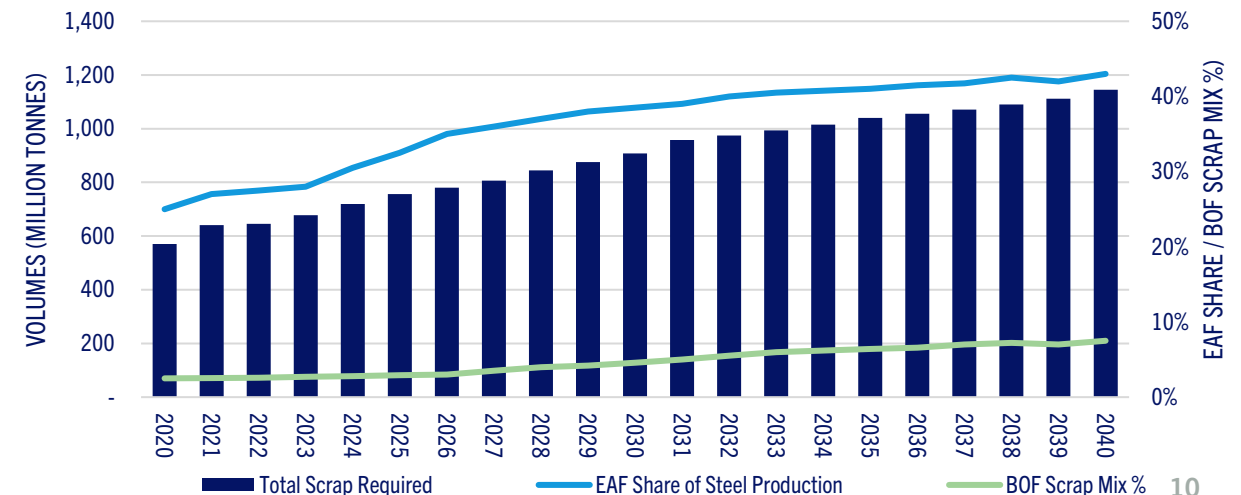
METALS RECYCLING FACILITIES

NETWORK OF FACILITIES THAT AGGREGATE AND PROCESS SCRAP METALS

- Full service ferrous and non-ferrous recycling, including onsite collection and offsite clean-up across
- Large, consistent feedstock with strong **industry diversification**
- **Operational improvements** and **strategic investments**, driving higher inventory turnover, improved logistics and transportation efficiencies
- Owned rail car fleet is a key competitive advantage, providing greater flexibility and cost efficiency in serving multiple markets
- **Significant growth in the business**, with a Q2'24 tuck-in and Q1'25 closing of a \$152M transaction
 - » Strategy expands geographic footprint with new central hub in Edmonton
 - » Enhances processing capabilities through an under-utilized mega shredder, driving scale and operational synergies
- » Global scrap demand is expected to double by 2040, supporting growth strategy
 - » Green steel transition initiatives

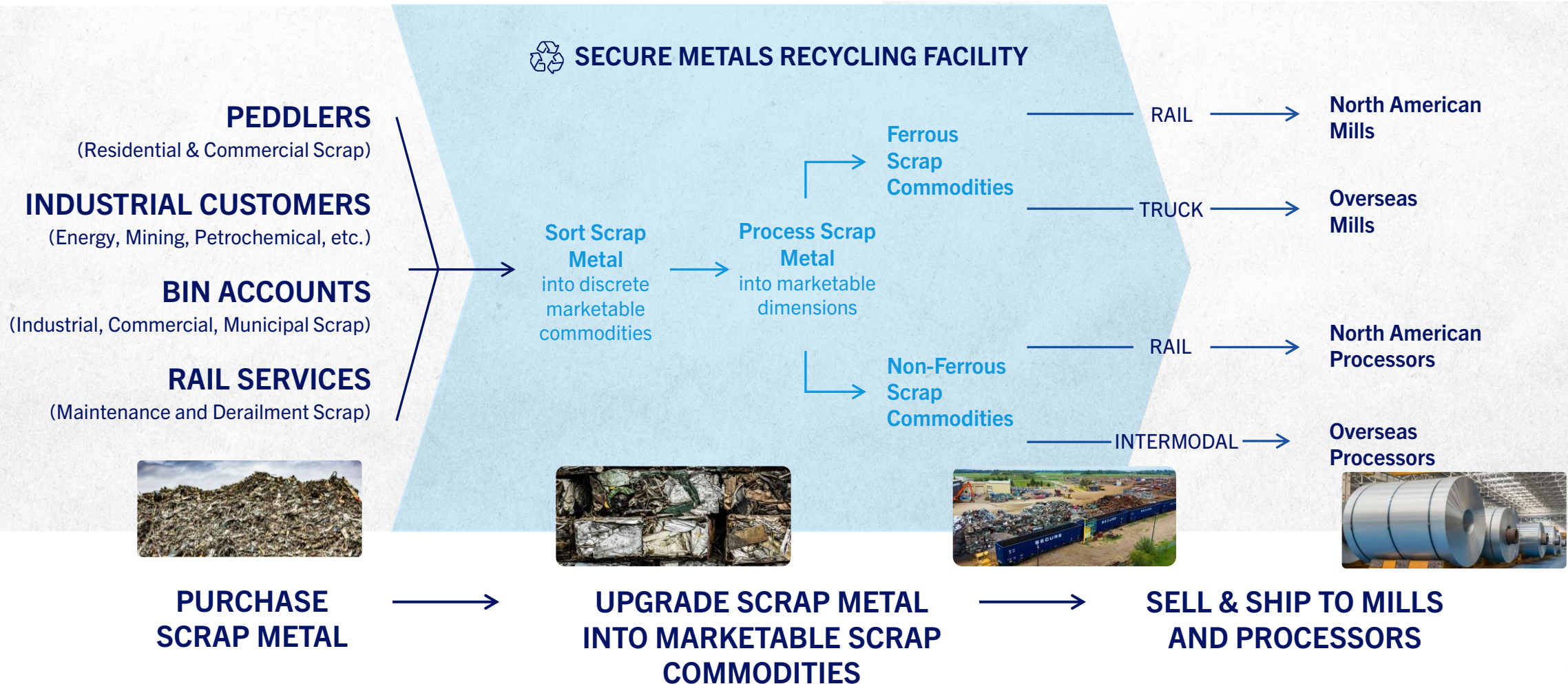


WORLD SCRAP DEMAND BY YEAR ⁽¹⁾



METALS RECYCLING PROCESS OVERVIEW

DRIVE VOLUMES TO CRITICAL INFRASTRUCTURE TO IMPROVE SCALE AND MARGINS



SPECIALTY CHEMICALS

INITIAL PHASE WASTE PREVENTION AND MANAGEMENT

- **Integrated Chemical Solutions**
 - Development and blending of Specialty Chemicals used in optimizing operations and waste processing facilities
- **Proprietary products**
 - Proprietary products that **enhance asset performance** and longevity for oil and gas, industrial, waste processing and agricultural operators
 - **Reduces waste at the source** with fit for purpose engineering, minimizing byproduct generation
 - **Removes damage mechanisms**, such as scale and wax
 - Treatment of wastewater to enable recycling
- **Technical Expertise and Infrastructure**
 - Centrally located **blending facilities** and associated **recycling infrastructure**
 - Network of **R&D laboratories** leads the way for rapidly evolving technologies



Blackfalds Specialty Chemicals Facility

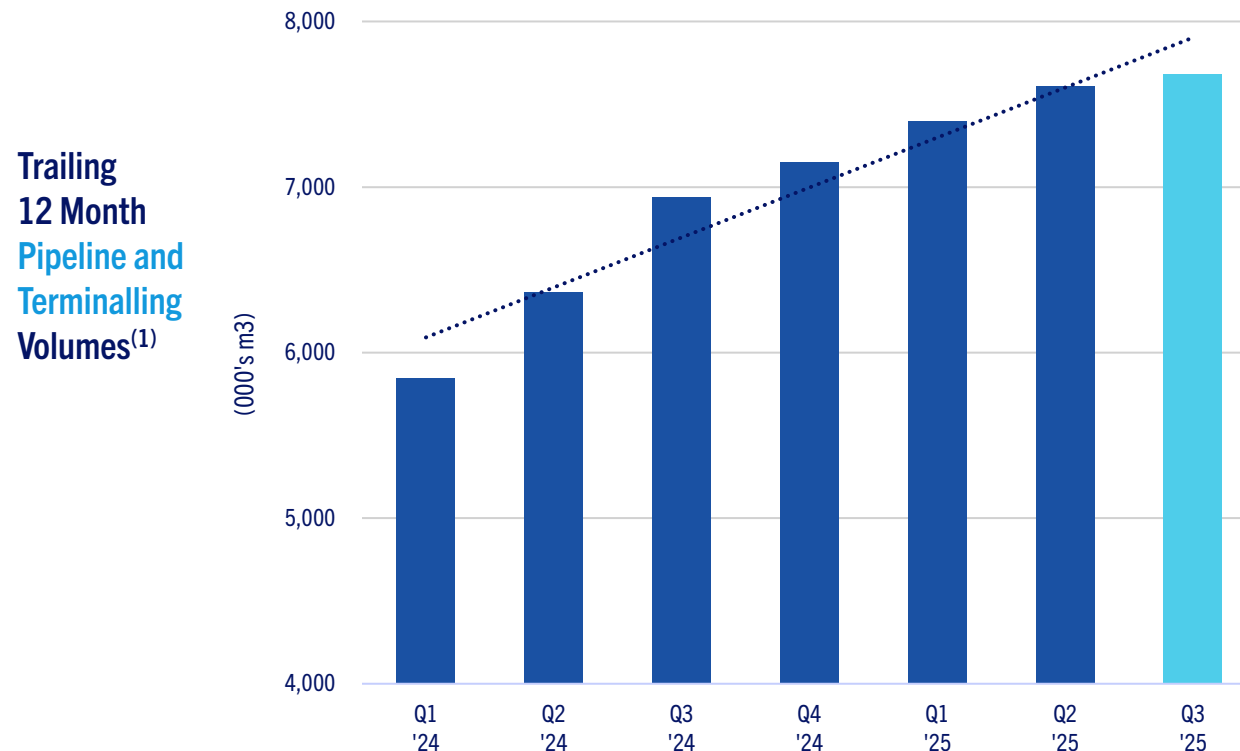


Leduc Specialty Chemicals Lab

ENERGY INFRASTRUCTURE

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

Recurring volumes driven by commercial agreements
Organic growth projects driving higher volumes



Clearwater Terminal

- Three oil gathering pipelines backed by long-term contracts provide stable fee-based cash flow
- 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
- Visible growth potential with active development from customers upstream driving volumes

2025 ORGANIC GROWTH CAPITAL PROGRAM

\$125 MILLION TOTAL INVESTMENT EXPECTED, LARGELY TIED TO MONTNEY WATER DISPOSAL INFRASTRUCTURE

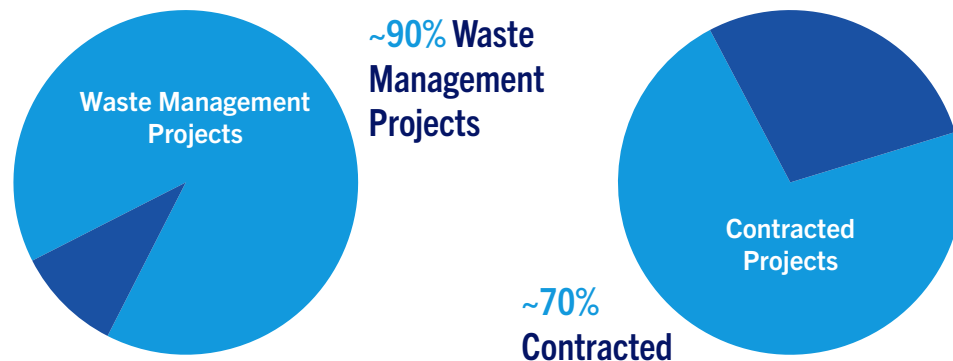
Strategic Rationale

Infrastructure-based investments

Leverage core operating competencies

Backed by long-term commercial agreements

Stability across all business cycles



Key 2025 Infrastructure Investments:

- **Produced Water Disposal:** Constructing two new produced water disposal facilities with integrated pipelines, secured by 10-year contracts; expected to increase disposal capabilities in the Montney region by up to 35,000 bbl/d
- **Oil Terminal Expansion:** Completed Clearwater Phase 3, increasing capacity to 75,000 bbl/d and adding emulsion treating capabilities, secured by long-term contracts; operational Q1'25
- **Waste Processing Facility Upgrade:** Reopening and upgrading an industrial site in the Alberta Industrial Heartland to enhance regional processing and disposal capacity
- **Logistics Efficiency:** Expanding railcar fleet to improve metals recycling transportation and distribution
- **Network Enhancements:** Investing in optimization initiatives to increase throughput and grow same-store Adjusted EBITDA

THE SECURE PLAYBOOK

2025 – 2030 STRATEGIC PRIORITIES

FOCUSED GROWTH

Same Store Sales

Increase volumes handled across the network

GROW

DICIPLINED INVESTMENT

Organic Capital

Execute on high-value capital projects that densify the network and have contracted or recurring cash flows

BUILD

OPTIMIZED PORTFOLIO

Strategic Acquisitions

Seek accretive investment opportunities focused on complementary infrastructure

BUY

MAXIMIZE VALUE

Create Shareholder Value

Strategic approach to maximizing shareholder value, focused capital allocation toward highest return investments

INCREASE

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 Rate ⁴		Dividend Yield ⁵	
SECURE	>50%	SECURE	33.6%	SECURE	21.1%	Peer B	17.9%	SECURE	2.1%
Peer E	45.2%	Peer A	33.2%	Peer E	13.7%	Peer D	14.6%	Peer D	1.7%
Peer A	41.5%	Peer E	31.7%	Peer D	13.5%	SECURE	7.6%	Peer E	1.2%
Peer F	40.1%	Peer C	29.9%	Peer F	12.5%	Peer A	5.9%	Peer A	0.8%
Peer C	38.1%	Peer D	29.8%	Peer A	7.1%	Peer E	4.1%	Peer C	0.1%
Peer D	38.1%	Peer B	22.8%	Peer B	3.9%	Peer F	1.9%	Peer B	-
Peer B	34.9%	Peer F	19.5%	Peer C	3.0%	Peer C	(16.3%)	Peer F	-

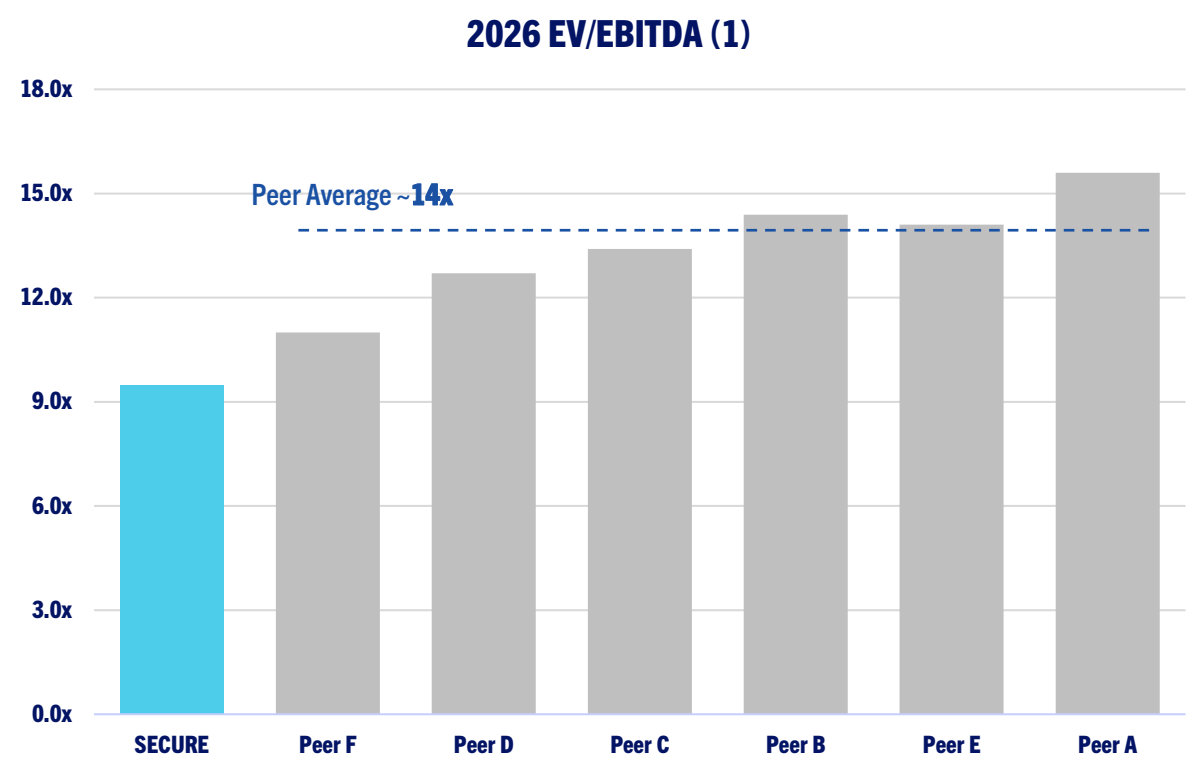
Source: Fact Set as of October 30, 2025.

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 2025e FCF as a percentage of 2025e Adjusted EBITDA. SECURE is 2025 expected Discretionary Free Cash Flow divided by Adjusted EBITDA. Refer to "Forward-Looking Statements" herein.
2. Non-GAAP measure refer to "Non-GAAP and other financial measures" herein. Adjusted EBITDA Margin is 2025e Adjusted EBITDA divided by 2025e Revenue. SECURE uses Adjusted Revenue (excluding oil purchase and resale and material divestitures)).-Refer to "Forward-Looking Statements" herein.
3. Non-GAAP measure refer to "Non-GAAP and other financial measures" herein. ROIC calculated as 2024 EBIT / (Total Book Value of Debt + Total Book Value of Equity). Refer to "Forward-Looking Statements" herein.
4. Revenue growth rates 2024 to 2025e. Refer to "Forward-Looking Statements" herein.
5. Dividend yield as of October 30, 2025 for peers. SECURE utilizes share price of \$19.00.

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

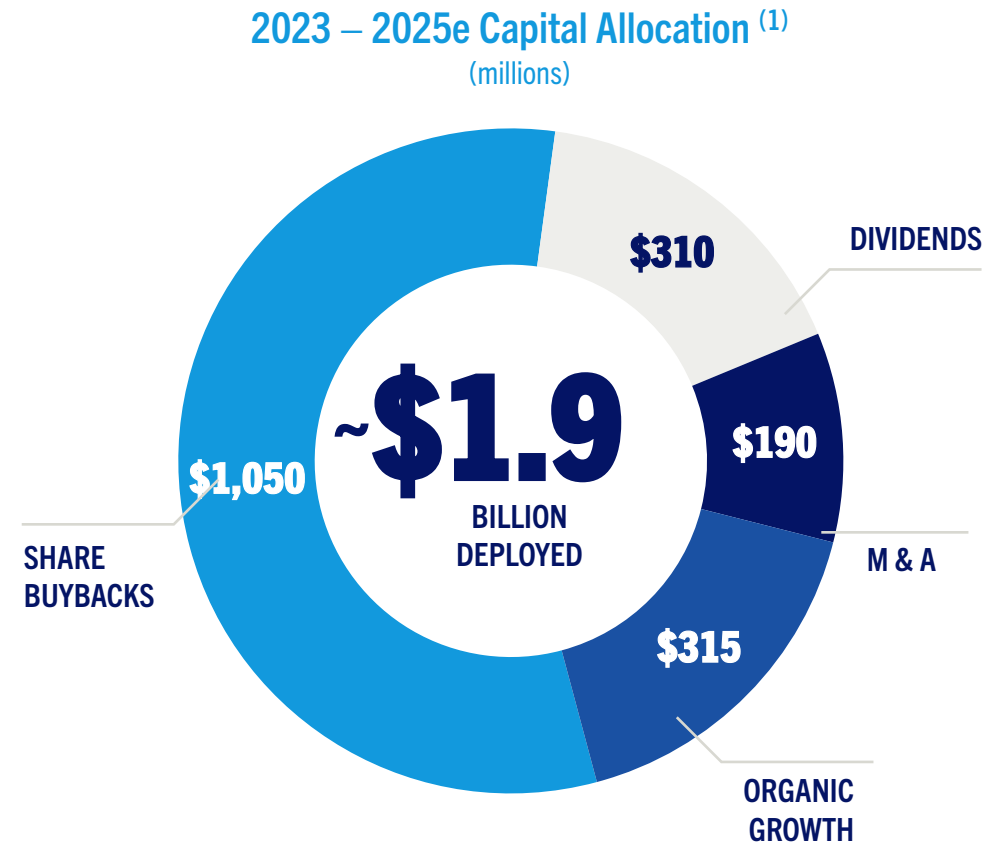
- Same Store Sales Growth
- Organic & M&A Growth
- Competitive Dividend
- Shareholder Returns
- Re-rate to lowest peer provides 20% return at current share price (2)

(1) EV/EBITDA 2026 estimates from FactSet consensus on October 30, 2025. Refer to "Non-GAAP and other financial measures" herein.
(2) Calculated using SECURE's share price of \$19.00.

CAPITAL ALLOCATION AND BALANCE SHEET STRENGTH

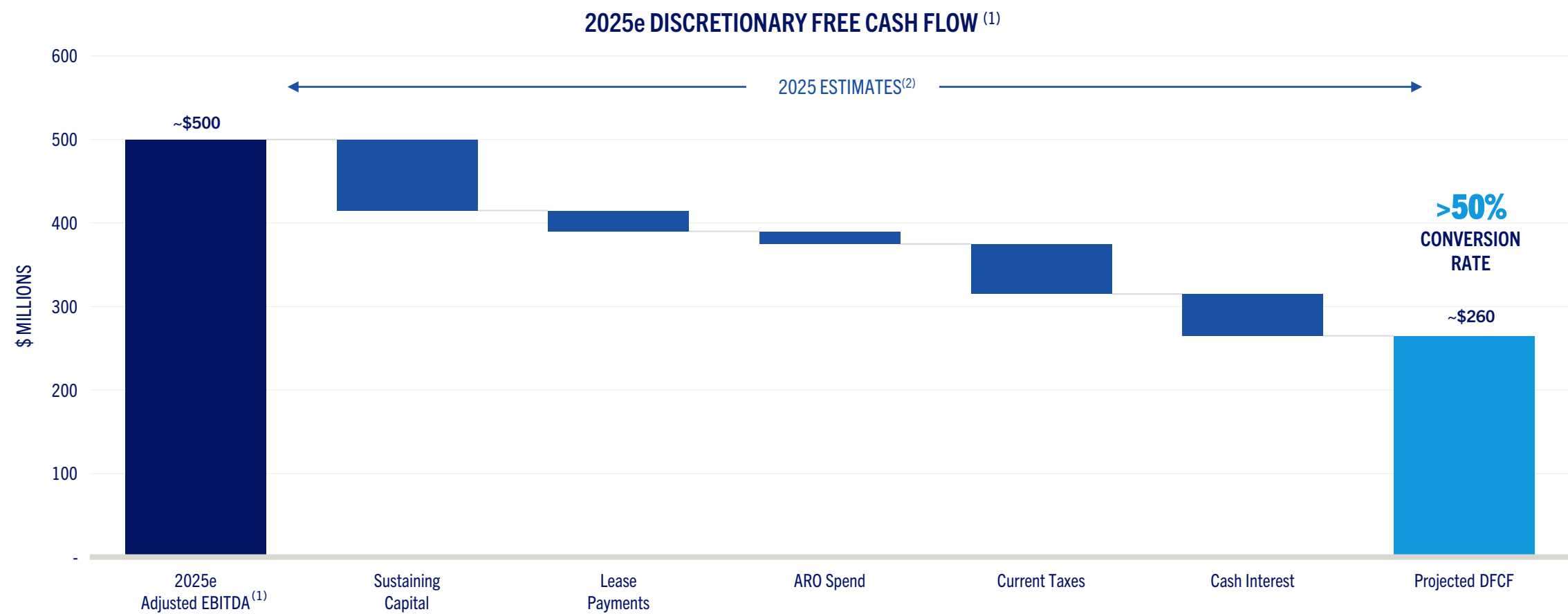
STRATEGIC APPROACH TO MAXIMIZING SHAREHOLDER VALUE

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



HIGH DISCRETIONARY FREE CASH FLOW CONVERSION

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



Refer to "Forward-Looking Statements" herein.
(1) Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" herein.
(2) 2025e Adjusted EBITDA and Projected Discretionary Free Cash Flow based on SECURE's public guidance.

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 September 30, 2025
- Debt capacity available to fund capital allocation priorities
- Well-capitalized with no near-term maturities
 - \$900 million revolving credit facility capacity due 2028
 - \$300 million 6.75% senior unsecured notes due 2029
 - \$50 million LC facility guaranteed by Export Development Canada
- 70% Top 10 customer revenue is investment grade

CREDIT RATINGS

Corporate Rating

FITCH

S&P

BB-

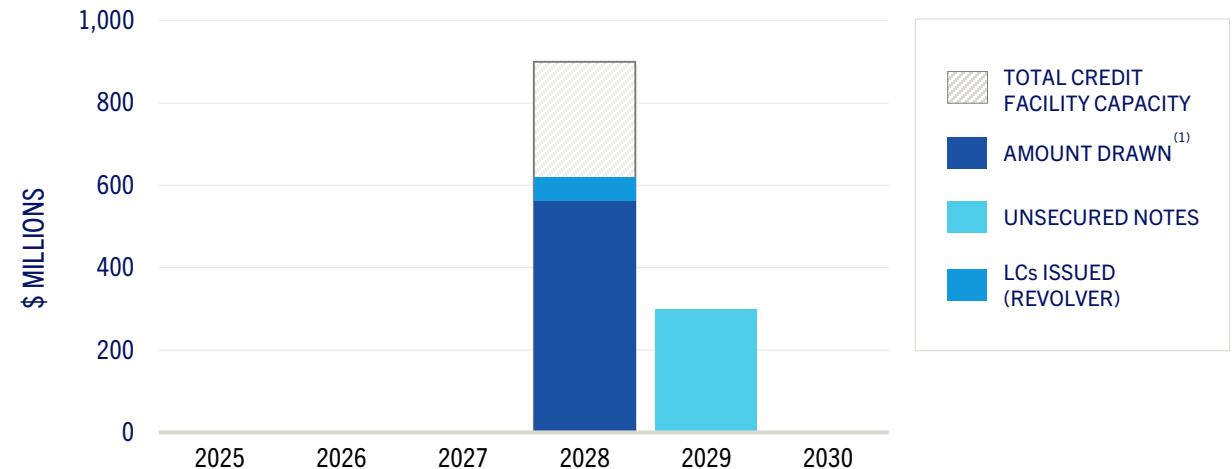
B+

2029 Unsecured Notes (6.75%)

BB-

BB-

LONG-TERM DEBT MATURITIES



SHARE BUYBACKS

NEARLY 30% OF OUTSTANDING SHARES REPURCHASED OVER THE PAST 2.5 YEARS

SUBSTANTIAL ISSUER BID

Initiated in Q2'25 to accelerate share buybacks as a result of the Corporation's low leverage, stable cash flow profile, and the disconnect between the share price and intrinsic business value

- SECURE purchased \$136 million (4% of shares outstanding) from shareholders at \$14.50 per share
- Offer terminated May 14, 2025
- Provided shareholders access to additional liquidity at a small premium to the market price
- Undersubscribed bid highlights shareholder confidence in SECURE's long-term value

NORMAL COURSE ISSUER BID

Provides an additional capital allocation alternative to opportunistically repurchase shares during the year

- Purchases are made through open market transactions on the TSX or alternative trading platforms at SECURE's discretion
- TSX approval to repurchase up to 19.4 million shares by December 17, 2025.
 - >45% complete at September 30, 2025
- Daily limit of 155,640 common shares, with one block purchase exemption per week
- Renewable annually to repurchase the greater of a) 5% of outstanding shares; and b) 10% of public float

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 \$0.40/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

APPENDIX

An aerial photograph of a construction site, likely a highway interchange or a large-scale earthmoving project. The image shows a large, dark, irregularly shaped pile of earth or gravel in the center. To the right, a road or highway runs vertically, with a bridge or overpass visible in the lower right corner. The surrounding area is covered in dense, green forest. The sky is overcast with grey clouds. The entire image has a blue tint, and the word 'APPENDIX' is overlaid in large, white, bold, sans-serif capital letters on the left side.

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 nine months ended September 30, 2025 and 2024 ("Q3 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 Q3 2025 MD&A and are reconciled to the most directly comparable financial measures under IFRS for the three and nine months ended September 30, 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 19** 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.

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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", "drive", "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 expectations and priorities for 2025 and beyond and its ability and position to achieve such priorities; estimates for 2025 Discretionary Free Cash Flow, Adjusted EBITDA, sustaining capital, lease payments, ARO spend, current taxes, cash interest and conversion rates; SECURE's belief that structurally low maintenance and working capital requirements support strong cash flow profile; expectations for segment and waste stream contributions to Adjusted EBITDA for 2025; expectations regarding growth drivers, including same store sales volume growth, reclamation and abandonment regulation and organic growth through greenfield and brownfield expansion; organic growth opportunities and the pursuit of growth strategies to expand SECURE's infrastructure network; 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 that will provide increased growth and customer diversification; SECURE's belief that its critical infrastructure network is difficult to replicate; the existence of high barriers to entry; providing critical processing, recycling, and disposal solutions for customers; SECURE's ability to generate stable and highly recurring cash flows, including through production-related and recurring waste streams, long-term customer relationships with high quality producers, and consistent growth, margin expansion and cash flow generation; SECURE's belief that favorable macro trends are driving growth in its business; market trends, including with respect to growth in western Canadian crude oil production, growth in third party water markets, minimum annual spend requirements on well abandonments, Canadian GDP and new projects in Canada; SECURE's expectation that produced water to oil volumes will continue to increase over the life of a well; SECURE's belief that Adjusted EBITDA is tied to highly stable sites and that stable cash flows are supported by recurring volumes; SECURE's expectations regarding production volume growth driving same store sales with limited volatility from commodity prices; commodity prices and underlying supply and demand, including the expectation that Canadian crude supply will continue to grow at more than 2% per year through to 2030; SECURE's belief that its history of strategic execution provides a solid foundation as a leading waste management and energy infrastructure company; SECURE's strategic priorities for 2025 to 2030, its methods of achieving such targets, and its ability to execute on the same; SECURE's intention to provide best-in-class customer service and grow the volumes handled, and its ability and strategy for achieving the same; SECURE's intention to execute on high-value capital projects with contracted recurring cash flows, and its ability and strategy for achieving the same; SECURE's intention to increase the size, scale and diversification of its customer base, and its ability and strategy for achieving the same;

SECURE's intentions for creating and maximizing shareholder value, and its ability and strategy for achieving the same; SECURE's belief that its asset network is unmatched and provides high barriers to entry; SECURE's expectation that high barriers to entry and strong and growing production activity will drive higher same store sales and growth opportunities; SECURE's expectation that there is an increasing trend to outsourcing with significant produced water market share available to capture; SECURE's expectation that increased regulations to safely dispose and/or recycle volumes will benefit SECURE; SECURE's belief that trailing utilization rates provide sufficient capacity for increased volumes with limited incremental capital; SECURE's belief that its waste processing volumes are stable and resilient; the environmental impact of SECURE's industrial landfills; SECURE's belief that it offers customers a reliable solution to safely manage their environmental liabilities; SECURE's expectation that new government regulations mandating minimum annual abandonment, remediation and reclamation spending is expected to drive recurring landfill volumes for the long-term; SECURE's belief that its utilization and industrial landfill locations have significant expansion capacity for growing volumes; SECURE's belief that operational improvements are helping drive higher inventory turnover; SECURE's belief that its owned rail car fleet is a key competitive advantage, providing greater flexibility and cost efficiency in serving multiple markets; SECURE's expectation that there is long-term demand growth in North America for recycled steel with green steel transition initiatives; the expectation that global scrap demand will double by 2040; the ability of SECURE's proprietary products to enhance asset performance and longevity for operators, reduce waste at the source and remove damage mechanisms; SECURE's belief that its network of research and development laboratories will lead the way to rapidly evolving technologies; the development of new technologies, including specialty chemical solutions and the ability of such solutions to optimize operations and increase production; SECURE's belief that specialty chemicals drive more volume to its facilities; organic growth projects driving higher volumes; peer group valuation benchmarking values, including the 2026 EV/EBITDA of SECURE and its peers; SECURE's intentions and ability to create value for, and deliver returns to, our shareholders, including with respect to high rate of return organic growth, dividends and share repurchases; SECURE's financial flexibility; strategic acquisitions and the ability of the Corporation to realize the anticipated benefits of investments, acquisitions or dispositions; SECURE's investment strategy and its intention to partner with customers on new infrastructure, invest to add volumes and density to its existing network, and leverage our platform to diversify its waste streams handled; SECURE's intention for organic growth investment, including obtaining commercial agreements and long-term customer partnerships, target risk-adjusted IRR targets >20% and diversification of waste mix; SECURE's M&A strategy, including its intention to acquire complementary infrastructure and seek investments in adjacent spaces; SECURE's belief that its stronger free cash flow provides greater flexibility in capital deployment and expectations and beliefs related to alignment with repositioning strategy, transformational growth opportunities, EBITDA margins, low EBITDA volatility and its FCF generative business model; consideration of further acquisitions that meet SECURE's investment criteria; SECURE's expectations in respect of its financial position, including its belief it has significant financial flexibility, debt capacity available to fund its capital allocation priorities and that it is well-capitalized with no near-term maturities; share repurchases under and renewal of SECURE's normal course issuer bid; and SECURE's belief it is well positioned for long-term success including through its resilient business, performance, capital deployment optionality, industry fundamentals driving growth and SECURE's attractive valuation and value proposition versus its peers.

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 2025 expectations; the success of the Corporation's ongoing operations and growth projects; stable volumes are supported by industry activity and mandatory abandonment, remediation and reclamation spending; that new government regulations in respect of minimum annual abandonments, remediation and reclamation spending will drive recurring landfill volumes in the long-term; that SECURE's locations have significant expansion capacity for growing volumes; high barriers to entry are driving recurring same store sales; recurring volumes are driven by commercial agreements and organic growth projects re-driving higher volumes; there is significant leverage capacity to grow SECURE's business; there are brownfield expansion, greenfield build and M&A opportunities; operational improvements help drive higher inventory turnover; strong and consistent financial results underscore the stability of SECURE's underlying business; strong Discretionary Free Cash Flow, along with ample balance sheet capacity, allows for execution of capital allocation priorities; economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; continued demand for SECURE'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; the ability of contracted volumes and unique asset characteristics for stream optimization to drive profitability across market conditions; 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; SECURE's ability to attract and retain customers; that counterparties comply with contracts in a timely manner; 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;

FORWARD-LOOKING STATEMENTS (CONT'D)

SECURE's ability to repay debt and return capital to shareholders; credit 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; the ability of SECURE and our subsidiaries to successfully market our services in Western Canada and the U.S.; SECURE's environmental, social and governance ("ESG") targets and goals and its ability to achieve such targets and goals; low sustaining capital; the benefits of connected infrastructure including reliable rate of return on capital investment, reliable volumes, stable cash flows across market conditions, reduced operating costs, efficient capital investment, responsible and sustainable development, increased safety and reduced greenhouse gas emissions; risk management; an increased focus on ESG, 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 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; 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 under Bill C-59; 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; legal proceedings and regulatory actions to which the Corporation may become subject, including in connection with any claims for infringement of a third parties' intellectual property rights; the Corporation's ability to meet its ESG 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 the Corporation with securities regulatory authorities.

The guidance in respect of the Corporation's expectations of Adjusted EBITDA, EV/EBITDA, Return on Capital Employed, Discretionary Free Cash Flow in 2025 and other financial metrics of a forward-looking nature (as may be identified herein by "2025e" 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.