Management's Discussion & Analysis

2023 Third Quarter Report

SECURE

CONTENTS

ABOUT THIS MD&A

The following management's discussion and analysis ("MD&A") of the financial position and results of operations of SECURE Energy Services Inc. ("SECURE", the "Corporation", "we", or "our") has been prepared by management and reviewed and approved by the Board of Directors of SECURE (the "Board") on October 31, 2023. The MD&A is a review of the financial results of the Corporation prepared in accordance with International Financial Reporting Standards ("IFRS"), which are also generally accepted accounting principles ("GAAP") for publicly accountable enterprises in Canada.

This MD&A's primary focus is a comparison of the financial performance for the three and nine months ended September 30, 2023 to the three and nine months ended September 30, 2022, and should be read in conjunction with the Corporation's condensed consolidated financial statements and notes thereto for the three and nine months ended September 30, 2023 and 2022 ("Interim Financial Statements") and the Corporation's annual audited consolidated financial statements and notes thereto for the years ended December 31, 2022 and 2021 ("Annual Financial Statements").

All amounts are presented in Canadian dollars, unless otherwise stated, and all tabular amounts are in millions of Canadian dollars, except share and per share amounts or as otherwise noted. Certain comparative figures have been reclassified to conform to the MD&A presentation adopted for the current year.

This MD&A contains references to the following financial measures that do not have a standardized meaning as prescribed under IFRS ("non-GAAP and other specified financial measures"): Adjusted EBITDA, Adjusted EBITDA per share basic and diluted, Adjusted EBITDA Margin, Total Segment Profit Margin, Discretionary Free Cash Flow, Discretionary Free Cash Flow per share basic and diluted, Working Capital, Total Debt, Liquidity and certain supplemental financial measures. Refer to the 'Non-GAAP and other specified financial measures' section of this MD&A for a full discussion on management's use of non-GAAP and other specified financial measures, including, where applicable, reconciliations to the most directly comparable IFRS measure.

On July 2, 2021 (the "Acquisition Date"), pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta), SECURE acquired all of the issued and outstanding common shares of Tervita Corporation ("Tervita") and subsequently Tervita was amalgamated with SECURE (collectively, the "Transaction"). SECURE issued approximately 147.6 million common shares following which Tervita amalgamated with SECURE. The common shares of Tervita were delisted from the Toronto Stock Exchange ("TSX") at the close of market on July 6, 2021. Following completion of the Transaction, Tervita ceased to make separate filings as a reporting issuer. This MD&A includes financial results for Tervita since the Acquisition Date. Refer to the 'Business Risks' and 'Legal Proceedings and Regulatory Actions' sections of this MD&A for ongoing *Competition Act* (Canada) ("Competition Act") matters related to the Transaction.

CORPORATE OVERVIEW

SECURE is a leading environmental and energy infrastructure business headquartered in Calgary, Alberta. The Corporation's extensive infrastructure network located throughout western Canada and North Dakota includes waste processing and transfer facilities, industrial landfills, metal recycling facilities, crude oil and water gathering pipelines, crude oil terminals and storage facilities. Through this infrastructure network, the Corporation carries out its principal business operations, including the processing, recovery, recycling and disposal of waste streams generated by our energy, mining and industrial customers and gathering, optimization and storage of crude oil and natural gas liquids. The solutions the Corporation provides are designed not only to help reduce costs, but also lower emissions, increase safety, manage water, recycle by-products and protect the environment.

SECURE's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "SES" and is a constituent of the S&P/TSX Composite Index.

For a complete description of services provided by the Corporation, please refer to the heading '*Description of the Business and Facilities'* in the Corporation's Annual Information Form for the year ended December 31, 2022 ("AIF") which is available under SECURE's profile on the System for Electronic Document Analysis and Retrieval + ("SEDAR +") at www.sedarplus.ca and our website at www.SECURE-energy.com. Other than the information set out under the heading '*Risk Factors*' in the AIF, which is incorporated by reference herein, the AIF does not constitute part of this MD&A.

Reporting Change

In 2023, the Corporation realigned its reporting structure to reflect changes in the aggregation of operating segments following the completion of the Tervita post-merger integration in 2022. The results of the Corporation are now being reported in the following three operating segments:

1. Environmental Waste Management ("EWM") Infrastructure includes a network of waste processing facilities, produced water pipelines, industrial landfills, waste transfer and metal recycling facilities. Through this infrastructure network, the Corporation carries out business operations including the processing, recovery, recycling and disposal of waste streams generated by our energy and industrial customers. Services include produced and waste water disposal, hazardous and non-hazardous waste processing and transfer, treatment of crude oil and metal recycling.
2. Energy Infrastructure includes a network of crude oil gathering pipelines, terminals and storage facilities. Through this infrastructure network, the Corporation engages in the transportation, optimization, terminalling and storage of crude oil.
3. Oilfield Services includes drilling fluid management, and project management services. Drilling fluid management include products, equipment and services to enhance drilling performance. Project management services provide equipment contracting services supporting the energy, mining, forestry, rail, pipeline, government and civil industries across Canada.

The Annual Financial Statements and MD&A for the three and twelve months ended December 31, 2022 were reported under three reportable segments, Midstream Infrastructure, Environmental and Fluid Management and Corporate. Changes between the three reportable segments reported at December 31, 2022 and the four reportable segments reported as at and for the three and nine months ended September 30, 2023 are as follows:

- EWM Infrastructure includes business units that were previously included in the Midstream Infrastructure segment (all except for Energy Infrastructure) as well as business units which were previously in the Environmental and Fluid Management segment including: landfills, waste transfer and metal recycling facilities.
- Energy Infrastructure was previously included in the Midstream Infrastructure segment.
- Oilfield Services includes drilling fluid management, and project management services which were previously included in the Environmental and Fluid Management segment.
- The Corporation reports activities not directly attributable to an operating segment under Corporate. Corporate division expenses consist of public company costs, share-based compensation, interest and finance costs, and personnel, office and other administrative costs relating to corporate employees and officers. There has been no change to what is included within the Corporate segment.

The new reporting structure provides a more direct connection between the Corporation's operations, the services it provides to customers and the ongoing strategic direction of the Corporation. Comparative information has been presented to conform to the current segmented reporting information. No changes were implemented with respect to the consolidated data as a result of the presentation of prior periods.

OPERATIONAL DEFINITIONS

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

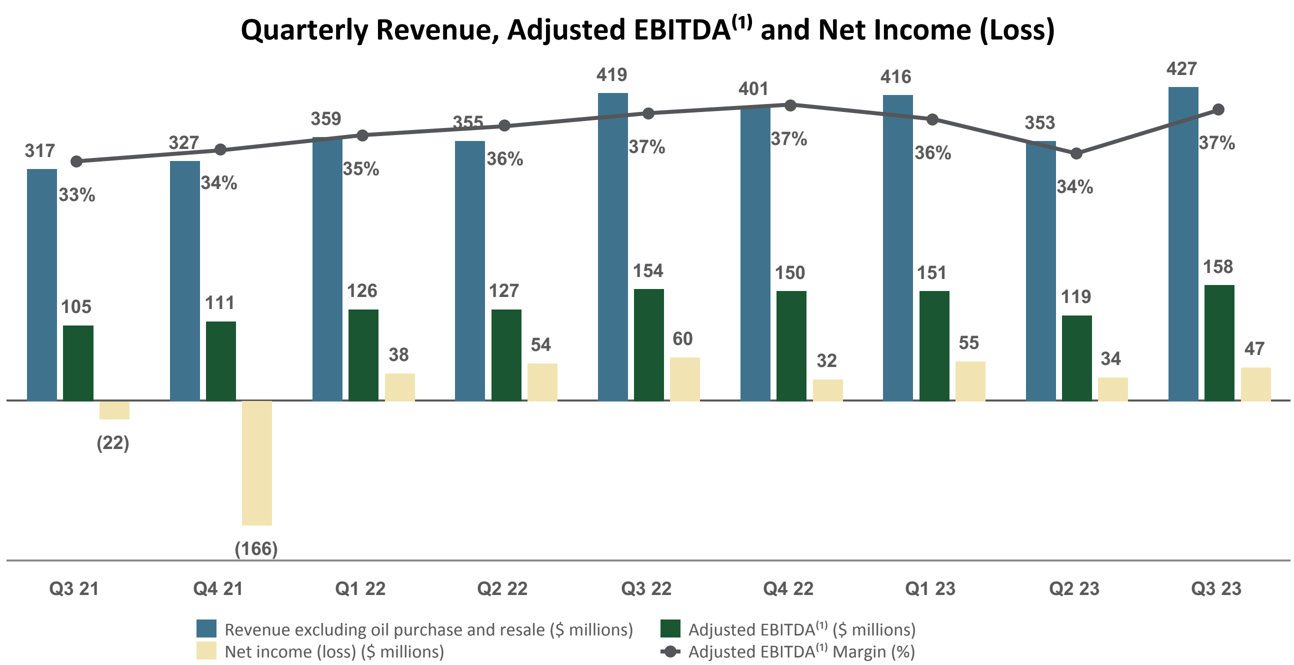
Capital expenditures

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

Oil prices

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

FINANCIAL AND OPERATING HIGHLIGHTS



1. Refer to the "Non-GAAP and other specified financial measures" section in this MD&A for further information.

The Corporation's operating and financial highlights for the three and nine months ended September 30, 2023 and 2022 can be summarized as follows:

	Three months ended September 30,			Nine months ended September 30,		
($ millions except share and per share data)	**2023**	**2022**	**% change**	**2023**	**2022**	**% change**
Revenue (excludes oil purchase and resale)	**427**	419	2	**1,196**	1,133	6
Oil purchase and resale	**1,788**	1,730	3	**4,708**	4,844	(3)
Total revenue	**2,215**	2,149	3	**5,904**	5,977	(1)
Adjusted EBITDA (1)	**158**	154	3	**428**	407	5
Per share ($), basic (1)	**0.54**	0.50	8	**1.44**	1.31	10
Per share ($), diluted (1)	**0.54**	0.49	10	**1.42**	1.30	9
Net income	**47**	60	(22)	**136**	152	(11)
Per share ($), basic	**0.16**	0.19	(16)	**0.46**	0.49	(6)
Per share ($), diluted	**0.16**	0.19	(16)	**0.45**	0.49	(8)
Funds flow from operations	**130**	132	(2)	**346**	319	8
Per share ($), basic	**0.45**	0.43	5	**1.16**	1.03	13
Per share ($), diluted	**0.44**	0.42	5	**1.15**	1.02	13
Discretionary free cash flow (1)	**104**	108	(4)	**267**	274	(3)
Per share ($), basic(1)	**0.36**	0.35	3	**0.90**	0.89	1
Per share ($), diluted (1)	**0.35**	0.34	3	**0.89**	0.88	1
Capital expenditures (1)	**56**	30	87	**170**	62	174
Dividends declared per common share	**0.1000**	0.0075	1,233	**0.3000**	0.0225	1,233
Total assets	**2,870**	2,935	(2)	**2,870**	2,935	(2)
Long-term liabilities	**1,156**	1,215	(5)	**1,156**	1,215	(5)
Common shares - end of period	**289,073,492**	309,962,537	(7)	**289,073,492**	309,962,537	(7)
Weighted average common shares:						
Basic	**292,043,344**	309,912,215	(6)	**298,248,498**	309,529,670	(4)
Diluted	**294,929,189**	313,278,309	(6)	**301,065,871**	312,802,491	(4)

(1) Refer to the "*Non-GAAP and other specified financial measures*" and "*Operational Definitions*" sections in this MD&A for further information.

THIRD QUARTER HIGHLIGHTS

- **Revenue (excluding oil purchase and resale) of $427 million** - revenues increased 2% from the third quarter of 2022 due to continued demand for our critical services and strong utilization across our infrastructure network.
- **Net income of $47 million and $0.16 per basic share** - a decrease of $13 million or $0.03 per basic share compared to the third quarter of 2022. Operating profit remained relatively consistent with the decrease in net income primarily due to other expenses in the current quarter compared to other income in the third quarter of 2022, which was partially offset by a lower deferred tax expense. Other expense includes unrealized foreign currency losses of $5 million related to U.S. dollar denominated debt recorded within other expense (income). In the three months ended September 30, 2022, the Corporation realized a gain of $14 million recorded within other income for the sale of an interest in a facility, partially offset by unrealized foreign exchange losses.
- **Adjusted EBITDA[1] of $158 million and $0.54 per basic share[1]** - an increase of 8% per basic share compared to the third quarter of 2022 driven by higher revenues and less common shares outstanding.

1 *Refer to the "Non-GAAP and other specified financial measures" section in this MD&A for further information.*

- **Funds flow from operations of $130 million and $0.45 per basic share**[1] - an increase of 5% per share compared to the third quarter of 2022 mainly due to less common shares outstanding.
- **Discretionary free cash flow**[1] **of $104 million** - an increase of 3% per share compared to the third quarter of 2022 mainly due to less common shares outstanding.
- **Buyback of 4,572,049 common shares** - in the third quarter of 2023 the Corporation purchased common shares at a weighted average price per share of $7.32 for a total of $33 million, reducing our shares outstanding by 7% from the start of the year. Since the commencement of the normal course issuer bid ("NCIB") in December 2022, the Corporation has purchased the maximum allowable number of shares.
- **Declared dividends of $29 million** - a quarterly dividend of $0.10 per common share, declared in the third quarter of 2023, was paid to shareholders on October 16, 2023.
- **Growth capital**[2] **expenditures of $33 million** - primarily related to the construction of our Clearwater heavy oil terminalling and gathering infrastructure, and the expansion of a Montney water disposal facility. These assets will begin contributing to the Corporation's results in the fourth quarter.
- **Sustaining capital**[2] **expenditures of $23 million** - related to landfill cell expansions, well and facility improvements, asset integrity programs and asset purchases to gain efficiencies for our metal recycling operations.
- **Maintained our Total Debt**[3] **to EBITDA covenant ratio**[4] **of 1.9x** - Adjusted EBITDA and cash generation supported significant share repurchases and growth capital[2] expenditures in the third quarter while maintaining our Total Debt to EBITDA covenant ratio.
- **Liquidity**[3] **of $394 million** - As at September 30, 2023, the Corporation had $394 million of Liquidity (available capacity under SECURE's credit facilities and cash-on-hand, subject to covenant restrictions), compared to $381 million at September 30, 2022.

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1 *Refer to the "Non-GAAP and other specified financial measures" section in this MD&A for further information.*

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

3 *Capital management measure. Refer to the "Non-GAAP and other specified financial measures" section in this MD&A for further information.*

4 *Calculated in accordance with the Corporation's credit facility agreements. Refer to the "Liquidity and Capital Resources" section of this MD&A for additional information.*

OUTLOOK

March 3, 2023, Competition Tribunal Order

On March 3, 2023 the Competition Tribunal of Canada (the "Tribunal") issued an order requiring SECURE to divest 29 facilities all formerly owned by Tervita. On August 1, 2023 the Federal Court of Appeal dismissed SECURE's appeal of the Tribunal's order. Subsequent to such decision, SECURE sought leave to appeal to the Supreme Court of Canada and on September 15, 2023, SECURE received from the Federal Court of Appeal a stay of the Tribunal's order while the Supreme Court of Canada determines whether to hear the appeal. The decision as to whether the Supreme Court of Canada will hear the appeal is uncertain.

As a prudent course of action, the Corporation has engaged an advisor and is evaluating the potential sale of the 29 facilities. Due to the uncertainty with respect to the timing of a hearing being granted or a resolution of the matter, the Corporation will continue to consider all options with respect to the Tribunal's order.

Q4 2023 and 2024 Expectations

For the remainder of 2023, SECURE expects activity levels to remain strong in the energy and industrial sectors despite ongoing macroeconomic factors, shifting supply and demand dynamics driving commodity price volatility, and elevated interest rates. Our customers continue to showcase balance sheet strength, modest growth, cost optimization efforts and operational efficiency strategies for discipline production growth. The industrial sector is also expected to remain stable, marked by sustained volumes, demand for our infrastructure services and activity linked to long-term and recurring projects. SECURE also continues to diligently manage inflationary costs through price increases and operational efficiencies.

Our infrastructure network maintains significant capacity to support customers, accommodating increased volumes for processing, disposal, recycling, recovery, and terminalling, driving higher same store sales with minimal incremental fixed costs or additional capital. We also continue to realize a sizable organic opportunity set to partner with our customers in areas where infrastructure and additional capacity are required to match production growth. In 2023, the planned $100 million in growth capital has been committed, with significant growth projects now operational. In 2024, we expect to spend approximately $50 million on opportunities that continue to leverage our existing infrastructure through long-term contracts, as well as approximately $85 million on sustaining capital including landfill expansions, and approximately $20 million on settling SECURE's abandonment retirement obligations.

Overall, SECURE maintains a constructive outlook for volumes, activity levels, and infrastructure demand throughout the remainder of 2023 and 2024. Looking ahead, we expect to continue to direct our significant discretionary free cash flow to our four capital allocation priorities. For 2024, this includes capital structure improvements through the repayment of high interest debt, paying our $0.40 annualized dividend which currently yields an attractive 5.3%, growing our base infrastructure with customer-backed contracts, and opportunistically repurchasing shares.

Long-Term Outlook

The continued need for energy security has placed renewed focus on the long-term role we believe Canadian oil and gas will play in responsibly meeting the growing demand for energy. While energy diversification is crucial to address future global demand and achieve emission reduction objectives, the significance of oil and natural gas as fundamental energy resources will persist for decades to come. Canada stands out with our world-class safety, environmental and social practices making it a reliable source of sustainably produced energy.

The significant expansion of access from the Trans Mountain Expansion Project, LNG Canada, and new natural gas liquids marine export terminals is expected to lead to increased domestic production across commodities. The Corporation is encouraged by the long-term investments undertaken by energy producers, from exploration and appraisal to production development and capacity expansions, highlighting the extensive and robust nature of the energy industry in Canada. We anticipate that these market dynamics will persist, driving sustained activity levels in the years to come.

SECURE is well positioned to benefit from this activity for the long-term due to the critical services provided energy and industrial customers through our infrastructure network located in key areas across western Canada and North Dakota. Furthermore, SECURE's industrial landfills will benefit from recurring volumes resulting from government regulations mandating abandonment, remediation and reclamation activities. Diverse waste streams and ongoing demand from our industrial customer base further enhance the stability and resilience of our operations.

We remain committed to our vision of being the leader in environmental and energy infrastructure, prioritizing value creation for our customers through reliable, safe, and environmentally responsible infrastructure. This approach allows our customers to allocate their capital where it can yield the highest return while emphasizing operational excellence and leading ESG standards.

NON-GAAP AND OTHER SPECIFIED FINANCIAL MEASURES

Certain measures in this MD&A do not have any standardized meaning as prescribed under IFRS and are considered non-GAAP and other specified financial measures as defined in National Instrument 52-112. These measures are identified and presented, where appropriate, together with reconciliations to the most directly comparable IFRS measure. These measures are intended as a complement to results provided in accordance with IFRS. The Corporation believes these measures provide additional useful information to analysts, shareholders and other users to understand the Corporation's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations.

This MD&A includes the following non-GAAP and other specified financial measures: Adjusted EBITDA and Discretionary Free Cash Flow (non-GAAP Financial Measures), Adjusted EBITDA Margin, Adjusted EBITDA per basic and diluted share and Discretionary Free Cash Flow per basic and diluted share (non-GAAP Financial Ratios), Total Segment Profit Margin (Total of Segment Measure), Working Capital, Total Debt and Liquidity (Capital Management Measures), and certain supplemental financial measures as discussed in this section. These non-GAAP and other specified financial measures are further explained below.

Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA per share

Adjusted EBITDA is calculated as noted in the table below and reflects items that the Corporation considers appropriate to adjust given the irregular nature and relevance to comparable operations. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue (excluding oil purchase and resale). Adjusted EBITDA per basic and diluted share is defined as Adjusted EBITDA divided by basic and diluted weighted average common shares.

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

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

The following table reconciles the Corporation's net income, being the most directly comparable financial measure disclosed in the Corporation's Interim Financial Statements, to Adjusted EBITDA for the three and nine months ended September 30, 2023 and 2022. For all prior periods, Adjusted EBITDA is reconciled to its most directly comparable financial measure under IFRS in SECURE's MD&A for the respective period. All such reconciliations are in the non-GAAP and other specified financial measures advisory section of the applicable

MD&A, each of which are available on SECURE's SEDAR+ profile at www.sedarplus.ca and each such reconciliation is incorporated by reference herein.

	Three months ended September 30,			Nine months ended September 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Net income	**47**	60	(22)	**136**	152	(11)
Adjustments:						
Depreciation, depletion and amortization [(1)]	**50**	52	(4)	**151**	129	17
Current tax expense	**2**	—	100	**6**	—	100
Deferred tax expense	**13**	22	(41)	**37**	45	(18)
Share-based compensation [(1)]	**5**	4	25	**19**	14	36
Interest, accretion and finance costs	**25**	24	4	**72**	73	(1)
Unrealized loss (gain) on mark to market transactions [(2)]	**6**	(1)	(700)	**6**	(2)	(400)
Other expense (income)	**6**	(11)	(155)	**(10)**	(26)	(62)
Transaction and related costs	**4**	4	—	**11**	22	(50)
Adjusted EBITDA	**158**	154	3	**428**	407	5

[(1)] Included in cost of sales and/or general and administrative expenses on the Consolidated Statements of Comprehensive Income.

[(2)] Includes amounts presented in revenue on the Consolidated Statements of Comprehensive Income.

For the three months ended September 30, 2023, the Corporation incurred legal and advisory fees for the competition review process of $4 million.

For the nine months ended September 30, 2023, the Corporation incurred transaction related costs of $11 million, consisting of $8 million related to legal and advisory fees for the competition review process, and $3 million of integration costs. The integration costs primarily related to the implementation of a new enterprise resource planning system.

In the three months ended September 30, 2023, other expense includes unrealized foreign currency losses of $5 million related to U.S. dollar denominated debt recorded within other expense (income). In the nine months ended September 30, 2023, the Corporation also adjusted for other income related to the sale of a water pumping business and a rail terminal.

Discretionary Free Cash Flow and Discretionary Free Cash Flow per share

Discretionary free cash flow is defined as funds flow from operations adjusted for sustaining capital expenditures, and lease payments. 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 per basic and diluted share is defined as discretionary free cash flow divided by basic and diluted weighted average common shares. For the three and nine months ended September 30, 2023 and 2022, net income has been adjusted for transaction and related costs as they are costs outside the normal course of business.

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

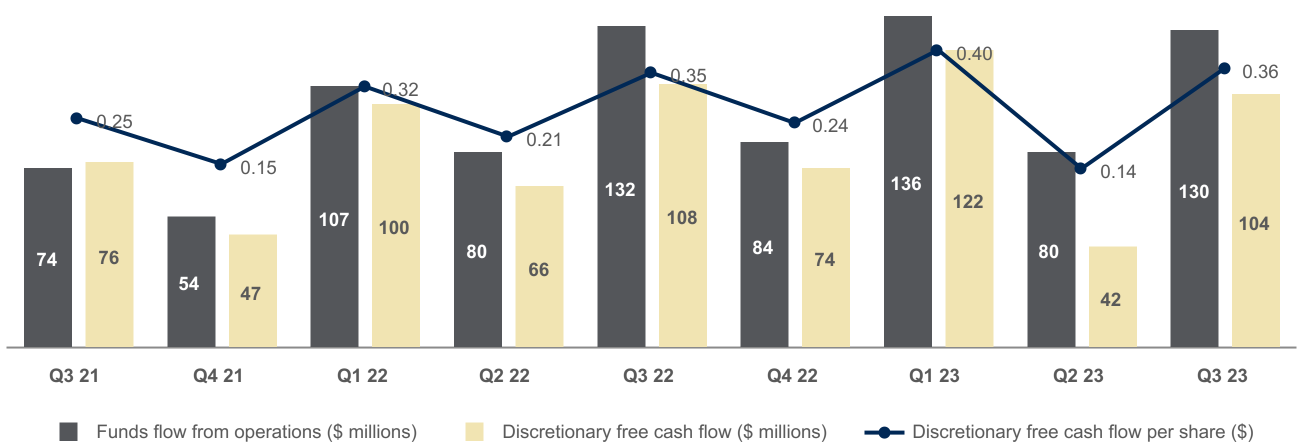
Discretionary free cash flow and discretionary free cash flow per share are used by investors and management to assess the level of cash flow generated from ongoing operations. Management uses the discretionary free cash flow and discretionary free cash flow per share measures to evaluate the adequacy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

The following table reconciles the Corporation's funds flow from operations, being the most directly comparable financial measure disclosed in the Corporation's Interim Financial Statements, to discretionary free cash flow. For all prior periods, discretionary free cash flow is reconciled to its most directly comparable financial measure under IFRS in SECURE's MD&A for the respective period. All such reconciliations are in the non-GAAP and other specified financial measures advisory section of the applicable MD&A, each of which are available on SECURE's SEDAR+ profile at www.sedarplus.ca and each such reconciliation is incorporated by reference herein.

	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Funds flow from operations	130	132	(2)	346	319	8
Adjustments:						
Sustaining capital [1]	(23)	(21)	10	(70)	(48)	46
Lease liability principal payment	(7)	(7)	—	(20)	(19)	5
Transaction and related costs	4	4	—	11	22	(50)
Discretionary free cash flow	104	108	(4)	267	274	(3)

[1] Refer to the "*Operational Definitions*" section of this MD&A for further information.

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



Total Segment Profit Margin

Segment profit margin is calculated as the difference between revenue and cost of sales, excluding depreciation, depletion, amortization, impairment, and share-based compensation expenses. Management analyzes segment profit margin as a key indicator of segment profitability. Segment profit margin is also used by management to quantify the operating costs inherent in the Corporation's business activities, prior to operational related depreciation, depletion and amortization, impairment and share-based compensation, and to evaluate segment cost control and efficiency. The following table reconciles the Corporation's gross margin, being the most directly comparable financial measure disclosed in the Corporation's Interim Financial Statements, to total and consolidated segment profit margin.

	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Gross margin	132	136	(3)	356	372	(4)
Add:						
Depreciation, depletion and amortization [1]	48	47	2	145	119	22
Share-based compensation [1]	—	2	(100)	—	3	(100)
Segment profit margin	180	185	(3)	501	494	1

[1] Included in cost of sales on the Consolidated Statements of Comprehensive Income.

Capital management measures

This MD&A includes the following capital management measures: Working Capital, Total Debt and Liquidity. Working Capital is calculated as the difference between current assets less accounts payable and accrued liabilities and interest payable. Liquidity is calculated as the total of cash and the available borrowing amount under the Corporation's $800 million Revolving Credit Facility and SECURE's $50 million unsecured letter of credit facility guaranteed by Export Development Canada (the "LC Facility"). Total Debt is calculated as the total of amounts drawn on the Corporation's Revolving Credit Facility, the principal amount outstanding on the 2025 senior secured notes, the principal outstanding on the 2026 unsecured notes, lease liabilities and financial letters of credit. Management analyzes Working Capital, Total Debt and Liquidity as part of the Corporation's overall capital management strategy to ensure adequate sources of capital are available to maintain operational activities, carry out the Corporation's planned capital program, fund dividend payments and have sufficient cash sources to sustain the business for the long-term. Refer to Notes 5, 6 and 12 of the Interim Financial Statements for additional information.

Supplemental financial measures

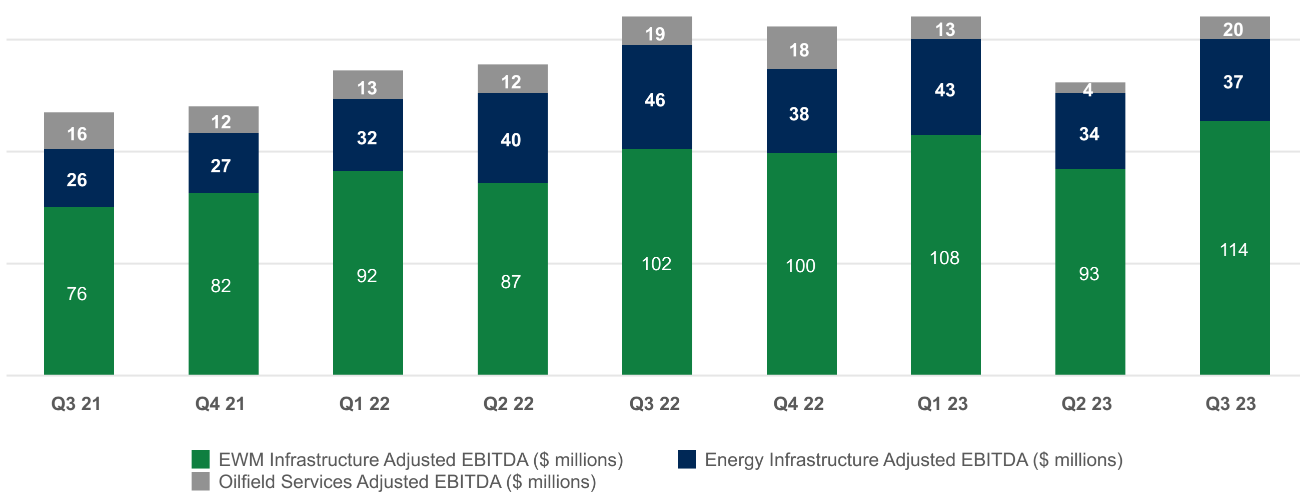
This MD&A includes funds flow from operations per basic and diluted share as a supplemental financial measure and is calculated as funds flow from operations, as determined in accordance with IFRS, divided by basic and diluted weighted average common shares.

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

In order to discuss the factors that have caused period to period variations in operating activities, the Corporation has divided the business into four reportable segments, as outlined in the '*Corporate Overview*' above, and presented in Note 14 of the September 30, 2023 Interim Financial Statements.

Total G&A expenses by segment excludes corporate expenses and share-based compensation, as senior management reviews each segment's earnings before these expenses in assessing profitability and performance.

Quarterly Segment Adjusted EBITDA[1]



1. Refer to the "Non-GAAP and other specified financial measures" section in this MD&A for further information.

The tables below outline the results by reportable segment for the three and nine months ended September 30, 2023 and 2022:

Three months ended September 30, 2023	**EWM Infrastructure**	**Energy Infrastructure**	**Oilfield Services**	**Corporate**	**Total**
Revenue excluding oil purchase and resale	273	41	113	—	427
Oil purchase and resale	—	1,788	—	—	1,788
Total revenue	**273**	**1,829**	**113**	**—**	**2,215**
Cost of sales excluding items listed separately below	(153)	(1,795)	(87)	—	(2,035)
Segment profit margin	**120**	**34**	**26**	**—**	**180**
G&A expenses excluding items listed separately below	(6)	(3)	(6)	(13)	(28)
Depreciation, depletion and amortization [(1)]	(39)	(6)	(5)	—	(50)
Share-based compensation [(1)]	—	—	—	(5)	(5)
Interest, accretion and finance costs	(3)	(1)	(1)	(20)	(25)
Transaction and related costs	—	—	—	(4)	(4)
Other income (expense)	(1)	—	2	(7)	(6)
Income (loss) before tax	71	24	16	(49)	62

Nine months ended September 30, 2023	**EWM Infrastructure**	**Energy Infrastructure**	**Oilfield Services**	**Corporate**	**Total**
Revenue excluding oil purchase and resale	771	136	289	—	1,196
Oil purchase and resale	—	4,708	—	—	4,708
Total revenue	**771**	**4,844**	**289**	**—**	**5,904**
Cost of sales excluding items listed separately below	(440)	(4,729)	(234)	—	(5,403)
Segment profit margin	**331**	**115**	**55**	**—**	**501**
G&A expenses excluding items listed separately below	(16)	(7)	(18)	(38)	(79)
Depreciation, depletion and amortization [(1)]	(119)	(16)	(15)	(1)	(151)
Share-based compensation [(1)]	—	—	—	(19)	(19)
Interest, accretion and finance costs	(9)	(1)	(2)	(60)	(72)
Transaction and related costs	—	—	—	(11)	(11)
Other income (expense)	—	4	7	(1)	10
Income (loss) before tax	187	95	27	(130)	179

Three months ended September 30, 2022	**EWM Infrastructure**	**Energy Infrastructure**	**Oilfield Services**	**Corporate**	**Total**
Revenue excluding oil purchase and resale	253	56	110	—	419
Oil purchase and resale	—	1,730	—	—	1,730
Total revenue	**253**	**1,786**	**110**	**—**	**2,149**
Cost of sales excluding items listed separately below	(143)	(1,736)	(85)	—	(1,964)
Segment profit margin	**110**	**50**	**25**	**—**	**185**
G&A expenses excluding items listed separately below	(8)	(3)	(6)	(13)	(30)
Depreciation, depletion and amortization [(1)]	(39)	(5)	(5)	(3)	(52)
Share-based compensation [(1)]	—	—	—	(4)	(4)
Interest, accretion and finance costs	(3)	(1)	(1)	(19)	(24)
Transaction and related costs	—	—	—	(4)	(4)
Other income (expense)	14	—	—	(3)	11
Income (loss) before tax	**74**	**41**	**13**	**(46)**	**82**

Nine months ended September 30, 2022	EWM Infrastructure	Energy Infrastructure	Oilfield Services	Corporate	Total
Revenue excluding oil purchase and resale	710	141	282	—	1,133
Oil purchase and resale	—	4,844	—	—	4,844
Total revenue	**710**	**4,985**	**282**	**—**	**5,977**
Cost of sales excluding items listed separately below	(402)	(4,858)	(223)	—	(5,483)
Segment profit margin	**308**	**127**	**59**	**—**	**494**
G&A expenses excluding items listed separately below	(27)	(7)	(15)	(36)	(85)
Depreciation, depletion and amortization [(1)]	(95)	(15)	(14)	(5)	(129)
Share-based compensation [(1)]	—	—	—	(14)	(14)
Interest, accretion and finance costs	(8)	(1)	(1)	(63)	(73)
Transaction and related costs	—	—	—	(22)	(22)
Other income	13	—	4	9	26
Income (loss) before tax	**191**	**104**	**33**	**(131)**	**197**

[(1)] Depreciation, depletion and amortization, and share-based compensation have been allocated to cost of sales and general and administrative expenses on the Consolidated Statements of Comprehensive Income based on function of the underlying asset or individual to which the charge relates.

EWM INFRASTRUCTURE SEGMENT

The EWM Infrastructure operating segment includes a network of waste processing facilities, produced water pipelines, industrial landfills, waste transfer and metal recycling facilities. Through this infrastructure network, the Corporation carries out business operations including the processing, recovery, recycling and disposal of waste streams generated by our energy and industrial customers. Services include produced and waste water disposal, hazardous and non-hazardous waste processing and transfer, treatment of crude oil and metal recycling.

The table below outlines the operational and financial results for the segment for the three and nine months ended September 30, 2023 and 2022.

	Three months ended September 30,			Nine months ended September 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Volumes						
Produced water (in 000's m^3)	**2,285**	2,127	7	**6,543**	5,902	11
Waste processing (in 000's m^3)	**952**	968	(2)	**2,753**	2,822	(2)
Oil recovery (in 000's m^3)	**56**	60	(7)	**169**	193	(12)
Industrial landfill (in 000 m^3)	**737**	819	(10)	**1,955**	2,081	(6)
EWM Infrastructure Revenue	**273**	253	8	**771**	710	9
Cost of Sales						
Cost of sales excluding items noted below	**153**	143	7	**440**	402	9
Depreciation, depletion and amortization	**37**	34	9	**115**	85	35
EWM Infrastructure Cost of Sales	**190**	177	7	**555**	487	14
G&A expense (including depreciation not in cost of sales)	**8**	13	(38)	**20**	37	(46)
Segment income before tax	**71**	74	(4)	**187**	191	(2)

Volumes

Produced water volumes increased 7% and 11% for the three and nine months ended September 30, 2023, respectively, compared to the same periods in 2022 driven by solid industry fundamentals with strong commodity pricing and field activity supporting steady production levels.

Waste processing, oil recovery and industrial landfill volumes all decreased in the three and nine months ended September 30, 2023. Oil recovery volumes decreased marginally due to lower waste processing volumes, which was partially offset by higher produced water processing and disposal. Reclamation and remediation volumes in industrial landfills decreased due to delayed projects resulting from weather and the ongoing impact of wildfires experienced in the second and third quarter.

Financial Results

Revenue increased 8% for the third quarter of 2023 compared to the third quarter of 2022, with higher revenues from waste processing facilities and metals recycling, partially offset by a decrease in industrial landfill revenues. An increase in produced water volumes and higher prices contributed to higher revenues in waste processing facilities. Higher ferrous volumes processed in addition to higher ferrous prices drove the increase in metals recycling revenues.

Revenue increased 9% for the nine months ended September 30, 2023, compared to the same period in 2022, with higher revenues from all business units. Waste processing facilities and produced water pipeline revenue increased due to higher volumes along with pricing increases in the third quarter of 2022 to keep pace with inflationary costs. Industrial landfill and waste transfer stations revenues increased due to pricing increases in the third quarter of 2022, offsetting slightly lower volumes. Metals recycling revenues increased due to higher ferrous volumes partially offset by lower pricing.

Cost of sales increased 7% and 9% for the three and nine months ended September 30, 2023, compared to the respective periods in 2022, comparable with the increase in revenue, industry activity and inflationary pressures.

For the three months ended September 30, 2023, operational depreciation and amortization increased 9% due to increased metals recycling activity and depreciation of additional sustaining capital additions resulting in a higher depreciation rate. For the nine months ended September 30, 2023, operational depreciation and amortization increased 35% from the respective period in 2022 due to adjustments associated with an increase in the credit adjusted risk-free interest rate used to calculate the net present value of asset retirement obligations, which significantly reduced the related depreciation and amortization.

G&A expense decreased by 38% and 46% for the three and nine months ended September 30, 2023, respectively, primarily due to realizing the full synergies related to the Transaction. In addition, higher amounts were capitalized in the first and second quarter of 2023 for wages of individuals working on IT projects including the implementation of a new enterprise resource planning system.

The segment's income before tax was relatively consistent at $71 million for the three months ended September 30, 2023 compared to $74 million in the same period in 2022, due to higher revenues offset by higher cost of sales and depreciation expense and lower general and administrative expenses. For the nine months ended September 30, 2023, the segment's income before tax was relatively consistent at $187 million compared to $191 million in the same period in 2022, primarily driven by higher depreciation and amortization expense related to the change in asset retirement obligations in the prior year, partially offset by higher revenues and lower general and administrative costs.

ENERGY INFRASTRUCTURE SEGMENT

The Energy Infrastructure segment has two separate business lines: energy infrastructure and oil purchase and resale.

Energy Infrastructure

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

Oil purchase and resale

SECURE's oil purchase and resale enhance the service offering associated with SECURE's business of terminalling and marketing. By offering this service, SECURE's customers gain efficiencies in transportation and handling of their crude oil to the pipeline. At the Corporation's terminals, SECURE meters the crude oil volumes and purchases the crude oil directly from customers. The Corporation then processes and handles the shipment of crude oil down the pipeline. The Corporation may also purchase and resell crude oil to take advantage of changing market prices and price differentials to enhance profitability.

The tables below outline average benchmark prices, operational and financial results for the three and nine months ended September 30, 2023 and 2022.

	Three months ended September 30,			Nine months ended September 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Average Benchmark Prices and Volumes						
WTI (US$/bbl)	**$ 82.26**	$ 91.56	(10)	**$ 77.40**	$ 98.09	(21)
WCS average differential (US$/bbl)	**$ 12.77**	$ 19.93	(36)	**$ 17.61**	$ 15.74	12
Average exchange rate CAD/USD	**0.75**	0.77	(3)	**0.74**	0.78	(5)
Canadian Light Sweet ($/bbl)	**$ 107.29**	$ 116.77	(8)	**$ 100.65**	$ 123.59	(19)
Crude oil terminalling and pipeline volumes (in 000's m^3)	**1,536**	1,490	3	**4,277**	4,082	5
Revenue (excluding oil purchase and resale)	**41**	56	(27)	**136**	141	(4)
Oil purchase and resale	**1,788**	1,730	3	**4,708**	4,844	(3)
Energy Infrastructure Revenue	**1,829**	1,786	2	**4,844**	4,985	(3)
Cost of Sales						
Cost of sales excluding items noted below	**7**	6	17	**21**	14	50
Depreciation and amortization	**6**	5	20	**16**	15	7
Oil purchase and resale	**1,788**	1,730	3	**4,708**	4,844	(3)
Energy Infrastructure Cost of Sales	**1,801**	1,741	3	**4,745**	4,873	(3)
G&A expense	**3**	3	—	**7**	7	—
Segment income before tax	**24**	41	(41)	**95**	104	(9)

Volumes

Crude oil terminalling and pipeline volumes for the three and nine months ended September 30, 2023 increased by 3% and 5% from the respective 2022 comparative periods driven by commercial agreements and recurring crude oil volumes from the Corporation's oil gathering pipelines.

Financial Results

For the three months ended September 30, 2023, compared to the three months ended September 30, 2022 revenue (excluding oil purchase and resale) of $41 million decreased by $15 million primarily due to an unrealized hedge loss of $6 million in the third quarter of 2023, related to hedges on future physical transactions, compared to an unrealized hedge gain of $1 million in the prior year period. In addition, tighter oil quality differentials decreased opportunities for blend and price optimization at the Corporation's terminals, resulting in lower revenues generated from crude oil quality optimization. For the nine months ended September 30, 2023, revenue (excluding oil purchase and resale) decreased 4% primarily due to an unrealized hedge loss of $6 million compared to an unrealized hedge gain of $2 million in the prior year period.

Oil purchase and resale revenue increased 3% to $1.8 billion for the three months ended September 30, 2023 compared to the prior year quarter due to an increase in volumes from commercial agreements, partially offset by a decline in benchmark prices.

For the nine months ended September 30, 2023, oil purchase and resale revenue decreased 3% to $4.7 billion compared to the respective 2022 period resulting from lower oil prices partially offset by higher volumes.

For the three and nine months ended September 30, 2023, cost of sales, excluding depreciation, amortization and oil purchase and resale, increased by $1 million or 17%, and $7 million or 50%, from the respective 2022 periods due to higher offtake tolls.

Operating depreciation expense included in cost of sales relates primarily to the Energy Infrastructure segment's oil pipelines, terminals and storage facilities. For the three and nine months ended September 30, 2023, operational depreciation and amortization was consistent with the 2022 comparative periods.

G&A expense of $3 million and $7 million for the three and nine months ended September 30, 2023 remained consistent with the prior year periods.

During the three and nine months ended September 30, 2023, the segment's income before tax was $17 million and $9 million lower respectively, due to lower revenues and higher cost of sales.

OILFIELD SERVICES SEGMENT

Oilfield Services includes drilling fluid management, and project management services. Drilling fluid management include products, equipment and services to enhance drilling performance. Project management services provide equipment contracting services supporting the energy, mining, forestry, rail, pipeline, government and civil industries across Canada.

	Three months ended September 30,			Nine months ended September 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Industry Rig Count (Western Canada)	**191**	206	(7)	**181**	176	3
Oilfield Services Revenue	**113**	110	3	**289**	282	2
Cost of Sales						
Cost of sales excluding items noted below	**87**	85	2	**234**	223	5
Depreciation and amortization	**4**	5	(20)	**14**	14	—
Oilfield Services Cost of Sales	**91**	90	1	**248**	237	5
G&A expense (including depreciation not in cost of sales)	**7**	6	17	**19**	15	27
Segment income before tax	**16**	13	23	**27**	33	(18)

Financial Results

For the three months ended September 30, 2023 compared to the three months ended September 30, 2022:

- Revenue increased 3% to $113 million primarily due to revenue mix and inflationary price increases over the past year.
- Cost of sales excluding depreciation and amortization increased 2%, consistent with the increase in revenues and activity.

- G&A expenses of $7 million was relatively consistent with $6 million in the comparative prior year period.
- Segment income before tax increased by $3 million primarily due to higher revenues.

For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022:

- Revenue increased by $7 million to $289 million primarily due to higher drilling and completions activity driven by a higher industry rig count during the first quarter of 2023 in addition to inflationary price increases.
- Cost of sales excluding depreciation and amortization increased by $11 million, due to the increase in revenues and activity in addition to inflationary pressures on cost of sales.
- G&A expenses of $19 million increased by $4 million primarily due to an increase in allowance for expected credit losses and higher legal fees in addition to inflationary cost increases.
- Segment income before tax decreased by $6 million as revenue increases were more than offset by increases in cost of sales and general and administrative expenses.

CORPORATE INCOME AND EXPENSES

	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% Change	2023	2022	% Change
G&A expenses excluding items noted below	13	13	—	38	36	6
Depreciation and amortization	—	3	(100)	1	5	(80)
Share-based compensation expense	5	4	25	19	14	36
Total Corporate G&A expenses	18	20	(10)	58	55	5
Interest and finance costs	20	19	5	60	63	(5)
Transaction and related costs	4	4	—	11	22	(50)
Other expense (income)	7	3	133	1	(9)	(111)
Income taxes	15	22	(32)	43	45	(4)

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

For the three and nine months ended September 30, 2023, Corporate G&A expenses excluding depreciation and amortization and share-based compensation expense remained relatively consistent with the prior year comparative periods.

For the three and nine months ended September 30, 2023, the decrease in Corporate depreciation and amortization is due to information technology assets acquired from the Transaction being fully depreciated in 2022.

For the three months end September 30, 2023, share-based compensation included in G&A expenses of $5 million increased $1 million from the prior year comparative period due to Unit Incentive Plan ("UIP") awards issued at a higher share price resulting in a higher expense. Share-based compensation for the nine months ended September 30, 2023 increased by $5 million compared to the comparative 2022 period as a result of additional performance share units issued in the first quarter of 2023 under the UIP for the performance factor multiple and the settlement of the vested units in cash in addition to the factors noted for the three month period.

Transaction and related costs consist of legal and advisory fees for the competition review process and integration costs related to severance and information technology expenditures. For the three months ended September 30, 2023, transaction and related costs recorded to the Corporate segment were $4 million related to legal and advisory fees for the competition review process related to the Transaction, compared to $4 million in integration costs in the prior year comparative period. For the nine months ended September 30, 2023, the Corporation incurred transaction related costs of $11 million, consisting of $8 million related to legal and advisory fees, and $3 million of integration costs compared to a total of $22 million incurred during the 2022 comparative period consisting of $12 million related to legal and advisory fees, and $10 million of integration costs.

Interest and finance costs for the three months ended September 30, 2023 increased by $1 million compared to the prior year comparative period due to higher lease liabilities.

Interest and finance costs for the nine months ended September 30, 2023 decreased by $3 million compared to the prior year primarily due to reducing the outstanding principal amount on the 2025 senior secured notes resulting in a lower interest expense. During 2022, SECURE repurchased US$138 million aggregate principal amount of 2025 senior secured notes and an additional US$9 million during the three months ended June 30, 2023. The reduction in the outstanding principal on the 2025 senior secured notes was partially offset by an increase in the interest expense in the Revolving Credit Facility due to higher benchmark interest rates and an increase in the amount drawn, in addition to the factors noted in the three month period.

For the three months ended September 30, 2023, other expense includes unrealized foreign currency losses of $5 million related primarily to the translation of U.S. dollar denominated debt. During the nine months ended September 30, 2023, the Corporation recognized gains related to the sale of a water pumping business unit and a rail terminal. Realized and unrealized foreign exchange gains and losses, and realized and unrealized gains or losses related to the cross currency swaps to hedge foreign exchange exposure on U.S. dollar denominated debt, are also included in other expense (income).

SUMMARY OF QUARTERLY RESULTS

Seasonality

In Canada, the level of activity in the energy industry is influenced by seasonal weather patterns. As warm weather returns in the spring, the winter's frost comes out of the ground (commonly referred to as "spring break-up"), rendering many secondary roads incapable of supporting heavy loads and as a result road bans are implemented prohibiting heavy loads from being transported in certain areas. This limits the movement of the heavy equipment required for production, drilling and well servicing activities, and the level of activity of the Corporation's customers may, consequently, be reduced. In addition, the transportation of heavy waste loads is restricted, resulting in smaller loads and a general reduction in the volume of waste delivered to SECURE's facilities. Accordingly, while the Corporation's facilities are open and accessible year-round, spring break-up reduces the Corporation's EWM Infrastructure and Oilfield Services activity levels. In the areas in which the Corporation operates, the second quarter has generally been the slowest quarter as a result of spring break-up. These seasonal trends typically lead to quarterly fluctuations in operating results and working capital requirements, which should be considered in any quarter over quarter analysis of performance.

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

	2023			2022				2021
($ millions except share and per share data)	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Revenue (excluding oil purchase and resale)	427	353	416	401	419	355	359	327
Oil purchase and resale	1,788	1,429	1,491	1,624	1,730	1,723	1,391	1,013
Total revenue	2,215	1,782	1,907	2,025	2,149	2,078	1,750	1,340
Net income (loss)	47	34	55	32	60	54	38	(166)
Per share - basic and diluted	0.16	0.11	0.18	0.10	0.19	0.17	0.12	(0.54)
Adjusted EBITDA [1]	158	119	151	150	154	127	126	111

[1] Refer to the "*Non-GAAP measures*" section of this MD&A for further information.

Quarterly Review Summary

As illustrated above, quarterly performance is affected by seasonal variation; however, with fluctuating commodity prices impacting industry activity, and SECURE's historical growth and acquisitions, variations in quarterly results are attributable to several other factors as well.

During the fourth quarter of 2021, the Corporation recorded a non-cash impairment charge of $247 million attributable to the suspension or closure of facilities in order to achieve the integration cost savings related to the Transaction and assets assigned value in the purchase price allocation of the Transaction that do not have continuing value to SECURE.

Since the close of the Transaction, the Corporation has executed on realizing the integration cost savings identified at the time of the Transaction and along with the continued improvement in oil prices and corresponding increase in industry activity, has seen positive impacts on the quarter over prior year quarter results.

During the second quarter of 2023, in addition to seasonal variations, the Corporation was impacted by the wildfires in Western Canada during May 2023 resulting in temporary facility closures in the EWM infrastructure segment, reduced activity from evacuations in certain areas and reduced revenues from energy producers that shut in operations in affected areas and actioned precautionary measures.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation's objective in capital program management is to ensure adequate sources of capital are available to carry out our capital plan, while maintaining operational growth, payment of dividends and stable cash flow, to sustain the business for the long-term.

Management considers capital to be the Corporation's working capital (current assets less accounts payable and accrued liabilities and interest payable), total amounts drawn on debt borrowings (Revolving Credit Facility, 2025 senior secured notes and 2026 unsecured notes) and shareholders' equity.

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

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

Debt Borrowings

The Corporation's debt borrowings as at September 30, 2023 consisted of:

- The Revolving Credit Facility, an $800 million three-year revolving credit facility with nine financial institutions, maturing in July 2025. Total amount drawn at the end of the period was $400 million.
- The 2025 senior secured notes, consisting of US$153 million aggregate principal amount of 11% senior second lien secured notes due December 1, 2025. These are subordinate to the Revolving Credit Facility and are secured by substantially all tangible and intangible assets owned by the Corporation.
- The 2026 unsecured notes, consisting of $340 million aggregate principal amount of 7.25% unsecured notes due December 30, 2026.
- A total of $94 million of LCs outstanding on the Revolving Credit Facility and unsecured letter of credit facility guaranteed by Export Development Canada (the "SECURE LC Facility").

Amounts borrowed under the Revolving Credit Facility bear interest at the Corporation's option of either the Canadian prime rate or US Base Rate plus 0.625% to 2.50% or the bankers' acceptance rate or Secured Overnight

Financing Rate ("SOFR") rate plus 1.625% to 3.50%, depending, in each case, on the ratio of Total Debt to EBITDA as defined in the Revolving Credit Facility.

The interest payments on the 2025 senior secured notes and 2026 unsecured notes occur in June and December during the term of the debt. This will typically result in lower discretionary free cash flow generated in the second and fourth quarter.

During the second quarter of 2023, SECURE obtained the required consent to amend the indenture (the "Indenture") governing its 2025 senior secured notes for the purposes of fully aligning the restricted payment section under the Indenture with the comparable terms under the indenture governing SECURE's outstanding 2026 unsecured notes, to facilitate SECURE's delivery of its capital allocation priorities, including the return of capital to shareholders in the form of its quarterly dividend and opportunistic share repurchases.

The Corporation's credit ratings issued by S&P Global Ratings ("S&P"), Fitch Ratings ("Fitch") and Moody's Investor Service, Inc. ("Moody's"), providing increased transparency and comparability for debt investors and other capital market participants. The Corporation's credit ratings as at September 30, 2023 are as follows:

	S&P	Fitch	Moody's
Corporate Rating	B	BB-	B1
2025 senior secured notes	BB-	BB-	B1
2026 unsecured notes	B+	BB-	B3

During the second quarter of 2023, the Corporation's credit ratings issued from Fitch changed to BB- for the Corporate Rating (B+ at March 31, 2023), 2025 senior secured notes (BB at March 31, 2023) and 2026 unsecured notes (B+ at March 31, 2023).

Revolving Credit Facility Covenants

At September 30, 2023, the Corporation was in compliance with all financial covenants contained in the Revolving Credit Facility.

The following table outlines SECURE's covenant ratios, calculated in accordance with the Revolving Credit Facility, at September 30, 2023, and December 31, 2022:

	Covenant	September 30, 2023	December 31, 2022	% Change
Senior Debt to EBITDA	not to exceed 2.75	**0.9**	0.9	—
Total Debt to EBITDA	not to exceed 4.5	**1.9**	1.9	—
Interest coverage	not to be less than 2.5	**6.0**	5.8	3

Issued capital

Issued capital of $1.5 billion at September 30, 2023 decreased from $1.7 billion at December 31, 2022, with common shares repurchased and cancelled under the NCIB.

On December 14, 2022, the Corporation commenced an NCIB, under which the Corporation was authorized to purchase and cancel up to a maximum of 22,055,749 common shares of the Corporation representing approximately 7.1% of the Corporation's outstanding shares as at December 7, 2022, or 10% of the Corporation's public float. At September 30, 2023, the Corporation had purchased and cancelled the maximum amount of common shares under the NCIB. The Corporation intends to renew the NCIB in December 2023.

Liquidity risk

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

The Corporation is impacted by oil and gas prices, which can be susceptible to volatility at times, and their impacts on drilling and completion activity. SECURE's EWM and Energy Infrastructure reportable segments are highly concentrated on production volumes which are considered recurring. A portion of these production volumes are contracted and/or fee-for-service contracts that are expected to provide a degree of cash flow stability.

Throughout 2021, the Corporation declared a quarterly dividend of $0.0075 (0.75 cents) per common share. Starting on December 15, 2022, SECURE declared an increase of the quarterly dividend to $0.10 per common share. The decision whether or not to pay dividends and the amount of any such dividends are subject to the sole discretion of the Board, which regularly evaluates the Corporation's proposed dividend payments.

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

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

As at September 30, 2023, the Corporation had $394 million in Liquidity consisting of $38 million in cash and $356 million in available borrowing capacity on its Revolving Credit Facility and SECURE LC Facility, subject to covenant restrictions. Refer to Note 22 of the Annual Financial Statements for further disclosure of the Corporation's liquidity risk and Note 13 of the Interim Financial Statements for details of the Corporation's contractual obligations and contingencies at September 30, 2023.

The following provides a summary and comparison of the Corporation's operating, investing and financing cash flows for the three and nine months ended September 30, 2023 and 2022.

Net Cash Flows from Operating Activities

	Three months ended September 30,			Nine months ended September 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Net cash flows from operating activities	**170**	143	19	**398**	311	28

The Corporation generated net cash flows from operating activities of $170 million for the three months ended September 30, 2023, an increase of $27 million from the prior year comparative period. The increase in the net cash flows from operating activities compared to the 2022 comparative period resulted from a larger change in non-cash working capital in the current year periods as accounts payable and accrued liabilities increased due to customer prepayments for crude oil marketing agreements.

For the nine months ended September 30, 2023, the Corporation generated net cash flows from operating activities of $398 million, an increase of $87 million from the prior year comparative period due to higher funds flows from operations in addition to a larger change in non-cash working capital as noted above for the three months ended September 30, 2023.

Investing Activities

	Three months ended September 30,			Nine months ended September 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Capital expenditures [(1)]						
Growth capital expenditures	**33**	9	267	**100**	14	614
Sustaining capital expenditures	**23**	21	10	**70**	48	46
Total capital expenditures	**56**	30	87	**170**	62	174

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

The Corporation's total capital expenditures increased by $26 million and $108 million for three and nine months ended September 30, 2023, respectively from the 2022 comparative periods. Growth capital of $33 million for the three months and $100 million for the nine months ended September 30, 2023 primarily related to the Clearwater heavy oil terminalling and gathering infrastructure, as well as the Montney water disposal pipeline and related infrastructure.

Sustaining capital of $23 million for the three months and $70 million for the nine months ended September 30, 2023, included capital expenditures for landfill expansions, well maintenance and asset integrity programs for processing facilities, and asset purchases for our metal recycling and waste management operations.

Financing Activities

	Three months ended September 30,			Nine months ended September 30,		
	2023	**2022**	**% Change**	**2023**	**2022**	**% Change**
Draw (repayment) of credit facilities	**(22)**	(84)	(74)	**48**	(110)	(144)
Settlement of 2025 senior secured notes and debt related derivatives	**—**	(10)	(100)	**(11)**	(119)	(91)
Financing fees	**—**	(1)	(100)	**(1)**	(1)	—
Lease liability principal payments and other	**(7)**	(7)	—	**(20)**	(19)	5
Dividends declared	**(29)**	(3)	867	**(88)**	(7)	1,157
Repurchase and cancellation under NCIB	**(33)**	—	100	**(149)**	—	100
Settlement of share units	**—**	—	—	**(14)**	—	100
Net cash flows used in financing activities	**(91)**	(105)	(13)	**(235)**	(256)	(8)

During the three months ended September 30, 2023, the Corporation repaid $22 million on the credit facility funded by discretionary free cash flow generated during the quarter.

The Corporation declared dividends to holders of common shares for the three and nine months ended September 30, 2023 of $29 million and $88 million, respectively (September 30, 2022: $3 million and $7 million). On September 15, 2023, the Corporation declared a dividend in the amount of $0.10 per common share. Subsequent to September 30, 2023, the Corporation paid out this dividend to holders of common shares on record on October 1, 2023.

During the three months ended September 30, 2023, the Corporation purchased 4,572,049 common shares at a weighted average price per share of $7.32 for a total of $33 million under the terms of the NCIB. For the nine months ended September 30, 2023, the Corporation purchased 21,438,049 common shares at a weighted average price per share of $6.97 for a total of $149 million under the terms of the NCIB.

The repurchase of common shares under the NCIB was funded through discretionary cash flows and a draw on the credit facility.

CONTRACTUAL OBLIGATIONS

Refer to Note 13 of the Interim Financial Statements for disclosure related to contractual obligations.

BUSINESS RISKS

A discussion of SECURE's business risks is set out in the AIF under the heading *'Risk Factors',* which is incorporated by reference herein, including risks related to the Transaction and the business acquired in connection therewith. This section does not describe all risks applicable to the Corporation, its industry or its business, and is intended only as a summary of certain material risks of significance to this MD&A. If any of the risks or uncertainties set out in the AIF or this MD&A actually occur, the Corporation's business, financial condition, operating results or share price could be harmed substantially and could differ materially from the plans and other forward-looking statements discussed in this MD&A.

Inflation

The Corporation has experienced inflationary pressures, if such pressures continue or our development, operation or labour costs become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through corresponding increases in the costs of our products and services to our customers. Our inability or failure to do so could harm our business, financial condition and results of operations. Further, there can be no assurance that any governmental action to mitigate inflationary cycles will be taken or be effective. Central banks have increased interest rates in response to inflation, and additional rate increases are expected. Governmental action, such as the imposition of higher interest rates or wage controls, may also negatively impact SECURE's costs and may magnify the risks identified in SECURE's AIF. Continued inflation, any governmental response thereto, or SECURE's inability to offset inflationary effects may have a material adverse effect on our business, results of operations, financial condition or value of our common shares.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy and financial markets, as well as increased cybersecurity risks. Volatility in commodity prices as a result of international conflict and other geopolitical events or otherwise, may adversely affect our business, financial condition and results of operations. Reductions in commodity prices may affect oil and natural gas activity levels and therefore adversely affect the demand for, or price of, our services.

The extent and duration of current geopolitical events and related international action cannot be accurately predicted at this time and the effects of such conflicts may magnify the impact of the other risks identified by the Corporation in the AIF, including those relating to commodity price volatility and global financial conditions.

Competition Act Matters in Relation to Tervita Merger

On March 9, 2021 the Corporation announced an arrangement agreement to acquire Tervita. On July 2, 2021, pursuant to a plan of arrangement under the Business Corporations Act (Alberta), SECURE acquired all of the issued and outstanding common shares of Tervita and subsequently Tervita was amalgamated with SECURE.

On June 29, 2021, the Commissioner of Competition filed an application under Section 92 of the Competition Act (Canada) (the "Section 92 Application") with the Competition Tribunal of Canada (the "Tribunal") and served SECURE with a notice of application to block the closing of the Transaction. That application was unsuccessful and at the hearing of the Section 92 Application, the Commissioner sought the divestiture of 41 facilities.

On March 3, 2023 the Tribunal issued its decision regarding the Section 92 Application. The Tribunal issued an order requiring SECURE to divest 29 facilities all formerly owned by Tervita (the "Facilities"). On March 24, 2023, SECURE filed a Notice of Appeal to the Federal Court of Appeal.

On August 1, 2023, the Federal Court of Appeal dismissed SECURE's appeal of the Tribunal's order. Subsequent to such decision, SECURE sought leave to appeal to the Supreme Court of Canada and on September 15, 2023, SECURE received from the Federal Court of Appeal a stay of the Tribunal's order while the Supreme Court of

Canada determines whether to hear the appeal. The decision as to whether the Supreme Court of Canada will hear the appeal is uncertain.

As a prudent course of action, the Corporation has engaged an advisor and is evaluating the potential sale of the 29 facilities. Due to the uncertainty with respect to the timing of a hearing being granted or a resolution of the matter, the Corporation will continue to consider all options with respect to the Tribunal's order.

OUTSTANDING SHARE CAPITAL

As at October 31, 2023, there are 289,073,492 common shares issued and outstanding. In addition, as at October 31, 2023, the Corporation had the following share-based awards outstanding and exercisable or redeemable:

Balance as at October 31, 2023	Issued	Exercisable
Restricted Share Units	2,399,641	—
Performance Share Units	3,830,964	—

OFF-BALANCE SHEET ARRANGEMENTS

At September 30, 2023 and December 31, 2022, the Corporation did not have any material off-balance sheet arrangements.

FINANCIAL AND OTHER INSTRUMENTS

As at September 30, 2023, the Corporation's financial instruments include cash, accounts receivable and accrued receivables, accounts payable and accrued liabilities, interest payable, the Revolving Credit Facility, 2025 senior secured notes, 2026 unsecured notes, lease liabilities and derivative instruments. The fair values of these financial instruments approximate their carrying amount due to the short-term maturity of the instruments, except for the Revolving Credit Facility, 2025 senior secured notes and the 2026 unsecured notes. The Revolving Credit Facility's carrying value approximates its fair value due to the variable interest rates applied, which approximate market interest rates. The fair value of the 2026 unsecured notes is influenced by changes in risk-free interest rates and the market assessment of credit risk. The fair value of the 2025 senior secured notes is influenced by the same factors as the 2026 unsecured notes as well as foreign currency fluctuation.

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

The use of financial instruments exposes the Corporation to credit, liquidity, foreign currency, interest rate and market risk. A discussion of how these and other risks are managed can be found in the AIF under the heading '*Risk Factors'* and a discussion of the corresponding classification and amounts of income, expenses, gains and losses associated with these financial instruments and their fair value can be found in Note 22 of the Corporation's Annual Financial Statements.

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

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

Funds drawn under the Revolving Credit Facility are managed through a combination of bankers' acceptance loans and U.S. dollar SOFR loans which bear interest at a floating interest rate and the 2025 senior secured notes are U.S. dollar denominated debt. To the extent that the Corporation borrows under the Revolving Credit Facility, the Corporation is at risk to rising interest rates and foreign exchange rates in addition to its exposure to rising foreign exchange rates with respect to its senior secured notes.

ACCOUNTING POLICIES

SECURE's significant accounting policies are set out in Note 2 of the Annual Financial Statements. There were no new accounting standards or amendments to IFRS issued that materially impacted the Interim Financial Statements.

FUTURE ACCOUNTING PRONOUNCEMENTS

On June 26, 2023, the International Sustainability Standards Board ("ISSB") issued IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information" and IFRS S2 "Climate-related Disclosures". IFRS S1 and IFRS S2 are effective for annual reporting periods beginning on or after January 1, 2024. The sustainability standards as issued by the ISSB provide for transition relief in IFRS S1 that allow a reporting entity to report only on climate-related risks and opportunities, as set out in IFRS S2, in the first year of reporting under the sustainability standards.

The Canadian Securities Administrators ("CSA") are responsible for determining the reporting requirements for public companies in Canada and are responsible for decisions related to the adoption of the sustainability disclosure standards, including the effective annual reporting dates. The CSA issued proposed National Instrument ("NI 51-107 – Disclosure of Climate-related Matters") in October 2021. The CSA has indicated it will consider the ISSB sustainability standards and developments in the United States in its decisions related to developing climate-related disclosure requirements for reporting issuers in Canada. The CSA will involve the Canadian Sustainability Standards Board ("CSSB") for their combined review of the ISSB issued sustainability standards for their suitability for adoption in Canada. Until such time as the CSA and CSSB make decisions on sustainability standard adoption here in Canada, there is no requirement for public companies in Canada to adopt the sustainability standards. The Corporation is actively evaluating the potential effects of the ISSB issued sustainability standards; however, at this time, the Corporation is not able to determine the impact on future financial statements, nor the potential costs to comply with these sustainability standards.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the preparation of the Corporation's Interim Financial Statements, management has made judgments, estimates and assumptions that affect the recorded amounts of revenues, expenses, assets, liabilities and the disclosure of commitments, contingencies and guarantees. Estimates and judgments used are based on management's experience and the assumptions used are believed to be reasonable given the circumstances that exist at the time the Interim Financial Statements are prepared. Actual results could differ from these estimates. The most significant estimates and judgments used in the preparation of the Corporation's Interim Financial Statements have been set out in Note 3 of each of the Corporation's Interim and Annual Financial Statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING & DISCLOSURE CONTROLS AND PROCEDURES

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

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

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

There was no change to the Corporation's ICFR that occurred during the most recent interim period ended September 30, 2023, that has materially affected, or is reasonably likely to materially affect, the Corporation's ICFR.

Management, including the CEO and CFO, does not expect that the Corporation's DC&P and ICFR will prevent or detect all misstatements or instances of fraud. The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues, misstatements or instances of fraud, if any, within the Corporation have been detected.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

See 'Business Risks Factors – Competition Act Matters in Relation to Tervita Merger' in this MD&A for further information on the proceedings under the Competition Act (Canada) relating to the Transaction.

Refer to Note 13 of the Corporation's Interim Financial Statements for disclosure related to legal proceedings and regulatory actions and its impact on contingencies.

RELATED PARTIES

Refer to Note 24 of the Corporation's Annual Financial Statements for disclosure of related parties. There have been no other material related party transactions or significant changes to those disclosed in the Annual Financial Statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this MD&A constitute "forward-looking statements and/or "forward-looking information" within the meaning of applicable securities laws (collectively referred to as "forward-looking statements"). When used in this MD&A, the words "achieve", "advance", "anticipate", "believe", "can be", "capacity", "commit", "continue", "could", "deliver", "drive", "enhance", "ensure", "estimate", "execute", "expect", "focus", "forecast", "forward", "future", "goal", "grow", "integrate", "intend", "may", "maintain", "objective", "ongoing", "opportunity", "outlook", "plan", "position", "potential", "prioritize", "realize", "remain", "result", "seek", "should", "strategy", "target" "will", "would" and similar expressions, as they relate to SECURE, its management, or the combined company, are intended to identify forward-looking statements. Such statements reflect the current views of SECURE and speak only as of the date of this MD&A.

In particular, this MD&A contains or implies forward-looking statements pertaining but not limited to: SECURE's expectations and priorities for 2023 and beyond and its ability and position to achieve such priorities; higher volumes and activity levels; shifting supply and demand dynamics driving commodity price volatility; stability in the industrial sector; SECURE's business and demand for SECURE's products and services for the remainder of 2023 and into 2024; opportunities as a result of production growth; SECURE's infrastructure network capacity and costs to meet growing demand; SECURE's long-term take or pay contracts; the amounts and purposes of capital expenditures in 2024; capital allocation priorities, including capital structure improvements, repayment of high interest debt, payment of dividends and the amounts thereof, growing our base infrastructure with customer-backed contracts and opportunistic share repurchases; directing significant discretionary free cash toward capital allocation priorities; Canada's role in responsibly meeting growing demand for energy; the significance of oil and natural gas; the effect of expanded access from the Trans Mountain Expansion Project, LNG Canada, and new natural gas liquids marine export terminals on domestic production; long-term investment by energy producers, resulting in sustained and growing activity levels; SECURE's position to benefit from increased activity for the long-term; the benefit of recurring volumes on SECURE's industrial landfills as a result of government regulations; the stability and resilience of SECURE's operations and the drivers thereof; SECURE's vision of being a leader in environmental and energy infrastructure; value creation for SECURE's customers through reliable, safe, and environmentally responsible infrastructure; SECURE's ability to help their customers achieve operational excellence and leading ESG standards; the costs and effects on SECURE's business if the Tribunal's order is not overturned or modified on appeal; the costs and the proceeds of sale should SECURE be required to divest of any facilities and SECURE's ability to maximize such proceeds; the use of such proceeds of sale and their ability to mitigate the impact of such sale; the continued consideration of all options with respect to the Tribunal’s order to best serve our customers and other stakeholders maintaining SECURE's Total Debt to EBITDA covenant ratio; SECURE's capital program management and ability to ensure adequate sources of capital to carry out its capital plan; maintaining operational growth, payment of dividends and stable cashflow; SECURE's capital allocation priorities, including share repurchases; SECURE’s ability to optimize its portfolio; the renewal of SECURE's NCIB; increased industry activity, including related to abandonment, remediation and reclamation and the impacts thereof; expected capital expenditures and the timing of the completion of projects related thereto; the contribution of completed projects to SECURE's results and the timing thereof; SECURE's ability to repay debt and achieve its near-term debt targets; sustained inflationary pressures and increased interest rates, their impact on SECURE's business and SECURE's ability to manage such pressures; the impact of new or existing regulatory requirements, including mandatory spend requirements for retirement obligations, on SECURE's business, and the introduction of such requirements; seasonal slowdowns in energy industry activity; SECURE's dividend policy, the declaration, timing and amount of dividends thereunder and the continued monitoring of such policy by the Board and management; the Corporation's ability to fund its capital needs and the amount thereof; methods and sources of liquidity to meet SECURE's financial obligations, including adjustments to dividends, drawing on credit facilities, issuing debt, obtaining equity financing or divestitures; SECURE's liquidity position and access to capital; and maintaining financial resiliency.

Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this MD&A regarding, among other things: economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; 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; the impact of the COVID-19 pandemic (including its variants) 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 the Corporation to realize the anticipated benefits of acquisitions or dispositions; the resolution of SECURE's appeal of the Tribunal's decision on terms acceptable to the Corporation and the impacts of the divestiture of facilities, if any, as a result thereof; anticipated sources of funding being available to SECURE on terms favourable to SECURE; the success of the Corporation’s operations and growth projects; the Corporation’s competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; the Corporation's ability to attract and retain customers (including Tervita's historic 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 the Corporation's facilities and operations; that prevailing regulatory, tax and environmental laws and regulations apply or are introduced as expected, and the timing of such introduction; increases to the Corporation's share price and market capitalization over the long term; the Corporation's ability to repay debt and return capital to shareholders; the Corporation's ability to obtain and retain qualified personnel (including those with specialized skills and knowledge), technology and equipment in a timely and cost-efficient manner; the Corporation's ability to access capital and insurance; operating and borrowing costs, including costs associated with the acquisition and maintenance of equipment and property; the ability of the Corporation and our subsidiaries to successfully market our services in western Canada and the U.S.; an increased focus on ESG, sustainability and environmental considerations in the oil and gas industry; the impacts of climate-change on the Corporation's business; the current business environment remaining substantially unchanged; present and anticipated programs and expansion plans of other organizations operating in the energy service industry resulting in an increased demand for the Corporation's and our subsidiaries' services; future acquisition and maintenance costs; the Corporation's ability to achieve its ESG and sustainability targets and goals and the costs associated therewith; and other risks and uncertainties described in the AIF and from time to time in filings made by SECURE with securities regulatory authorities.

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to: general global financial conditions, including general economic conditions in Canada and the U.S.; the effect of the COVID-19 pandemic (including its variants), inflation and 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; 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; a failure to realize the benefits of acquisitions and risks related to the associated business integration; the inaccuracy of pro forma information prepared in connection with acquisitions; risks related to a new business mix and significant shareholder; liabilities and risks, including environmental liabilities and risks inherent in SECURE's operations; the resolution of SECURE's appeal of the Tribunal's decision on terms acceptable to the Corporation and the impacts of the divestiture of facilities, if any, as a result thereof; 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; 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 SECURE's appeal of the Tribunal's decision and 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 the AIF and from time to time in filings made by the Corporation with securities regulatory authorities.

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

ADDITIONAL INFORMATION

Additional information, including the AIF, is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.SECURE-energy.com. Other than the information set out under the heading '*Risk Factors'* in the AIF, which is incorporated by reference herein, the AIF and any information on the Corporation's website do not constitute part of this MD&A.