

January 2022

Investor Update

TSX : SES | secure-energy.com

**SECURE
ENERGY**

Delivering energy to the world, so people and communities thrive

SECURE ENERGY Overview

308.2

Common Shares
Outstanding
(millions)⁽¹⁾

\$1.6

Market
Capitalization
(billions)⁽²⁾

\$419

2020 Adjusted
EBITDA
(millions)^(5,6)

115%

2021 total
share price
appreciation

\$3.0

Enterprise Value
(billions)^(1,2,3)

\$240

2020
Discretionary
Free Cash Flow
(millions)^(5,6)

\$0.03

Annual
Dividend per
Share

3.1x

Total Debt /
Adj. EBITDA^(3,6)

15%

2020
Discretionary
Free Cash Flow
Yield^(1,2,4,6)

Delivering customer-focused solutions to Energy and Industrial companies across Western Canada and the U.S.

- » SECURE is an energy infrastructure and environmental business listed on the Toronto Stock Exchange (TSX)
- » S&P/TSX Composite Index inclusion in December 2021
- » Following the Merger⁽⁷⁾ in Q3 2021, our enhanced scale and annual integration cost savings of at least \$75 million provides significant free cash flow generative ability, which will be directed towards debt repayment
- » The two main operating business segments are:

Midstream Infrastructure:

- Oil and water midstream processing facilities
- Oil and water gathering pipelines
- Storage tanks and crude oil marketing

Environmental & Fluid Management:

- Network of industrial landfill disposal sites
- Onsite abandonment, remediation and reclamation management
- Metals recycling and rail services
- Drilling, completion and production fluid operations management

(1) Common shares outstanding as at December 31, 2021, as per TSX data.

(2) Based on SECURE's share price of \$5.26 as at December 31, 2021

(3) Based on outstanding debt as at September 30, 2021.

(4) Calculated as 2020 Pro Forma Discretionary Free Cash Flow as a percentage of market capitalization. Refer to Non-GAAP measures.

(5) Refer to Non-GAAP Measures.

(6) Pro forma the Tervita transaction and inclusive of expected annual integration cost savings of at least \$75 million.

(7) On July 2, 2021 SECURE acquired all of the issued and outstanding common shares of Tervita and subsequently Tervita was amalgamated with SECURE

Key Strategic Priorities

SECURE's key priorities in the near term are to:

- » Drive towards estimated annual cost savings of at least \$75 million by the end of 2022; \$31 million run-rate achieved at end of Q3 2021
- » Continued focus on the health and safety of our people and our communities
- » Pay down debt with cash flow and optimize capital structure of business
- » As debt levels reduce, focus on returning capital to shareholders
- » Progress ESG initiatives to continue to deliver on our key commitments to sustainability and delivering environmentally-conscious solutions to our customers, positively contributing to the health, safety and economic wellbeing of our employees and communities
- » Continue working with our customers to deliver improved and more innovative midstream and environmental solutions that reduce their costs, lower emissions, and improve safety

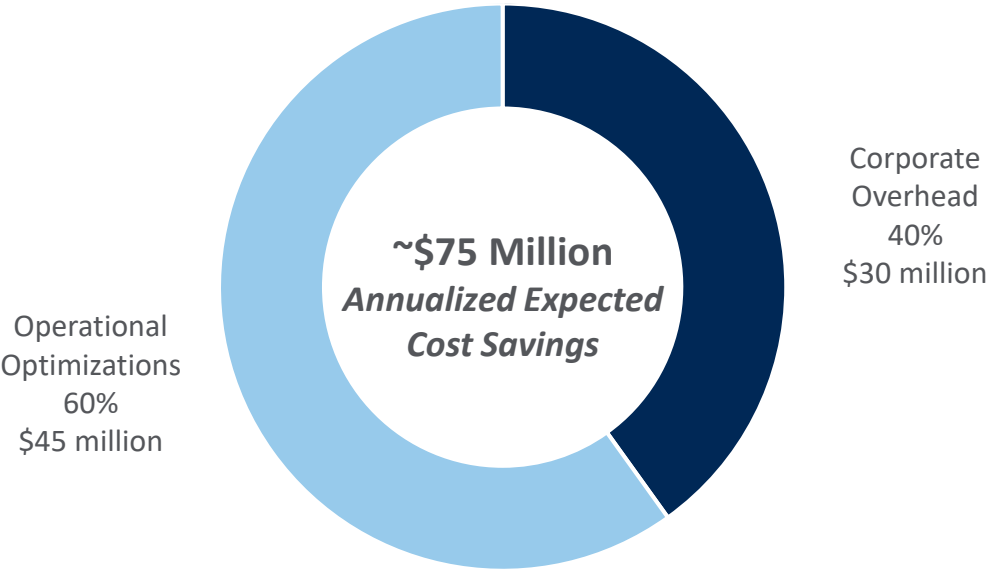


Significant Value Creation – Integration Cost Savings

Annual expected integration cost savings of \$75 Million by end of 2022; 41% achieved; 45-50% by end of 2021

Operational Efficiencies

- Transportation savings
- Repair and maintenance
- Volume (data) management



Corporate Overhead

- Reduce costs by combining public company, board, executive, administration, legal, IT systems, HR and corporate development
- Eliminate one corporate head office
- Utilize best-in-class practices to drive efficiency across all business units

Additional Opportunities

- Reduced/redundant capital spending
- Optimize capital structure to reduce interest costs (\$9 million in savings already completed)

Scorecard			
(\$ MM annualized)	Achieved	Remaining	Total
Corporate	\$23	\$7	\$30
Operational	\$8	\$37	\$45
Total	\$31	\$44	\$75

» Anticipated one-time costs of \$30 million, of which \$14 million already spent

Capital Markets – Enterprise Valuation

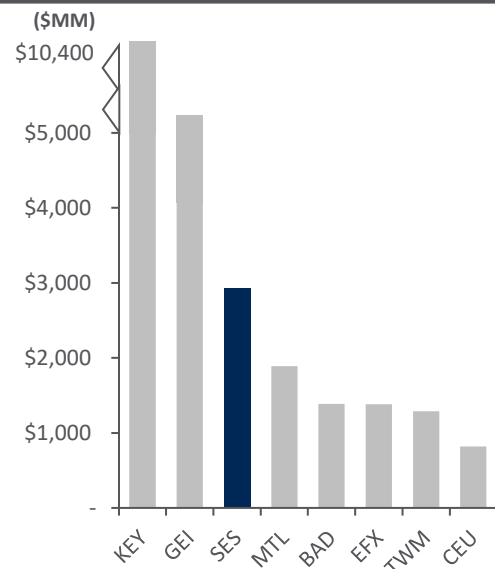
Combined market capitalization of \$1.6 billion and enterprise value of \$3.0 billion

Pro forma annual EBITDA of \$419 million, including expected annual cost savings

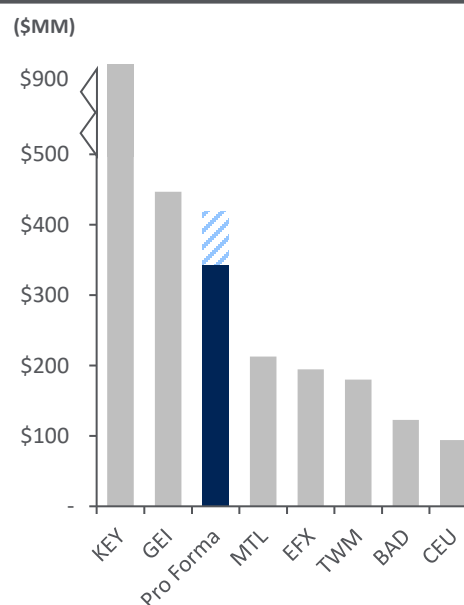
Pro forma annual free cash flow of >\$200 million, including expected annual cost savings

Select Infrastructure and Energy Services Companies

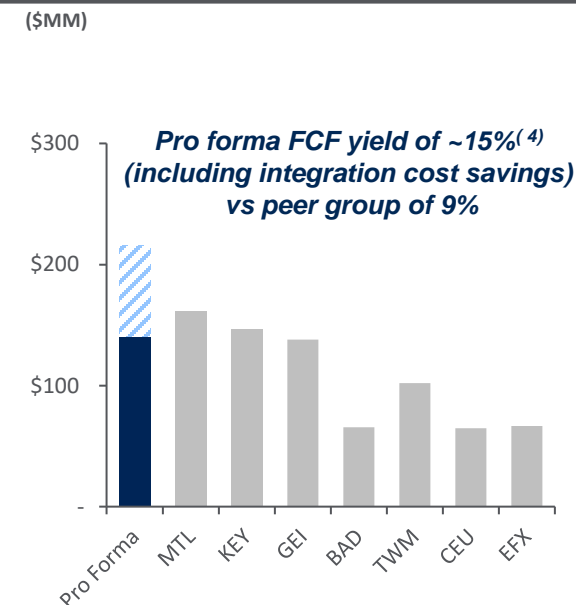
Enterprise Value ⁽¹⁾



2020 Adjusted EBITDA ⁽²⁾



2020 Free Cash Flow ⁽³⁾



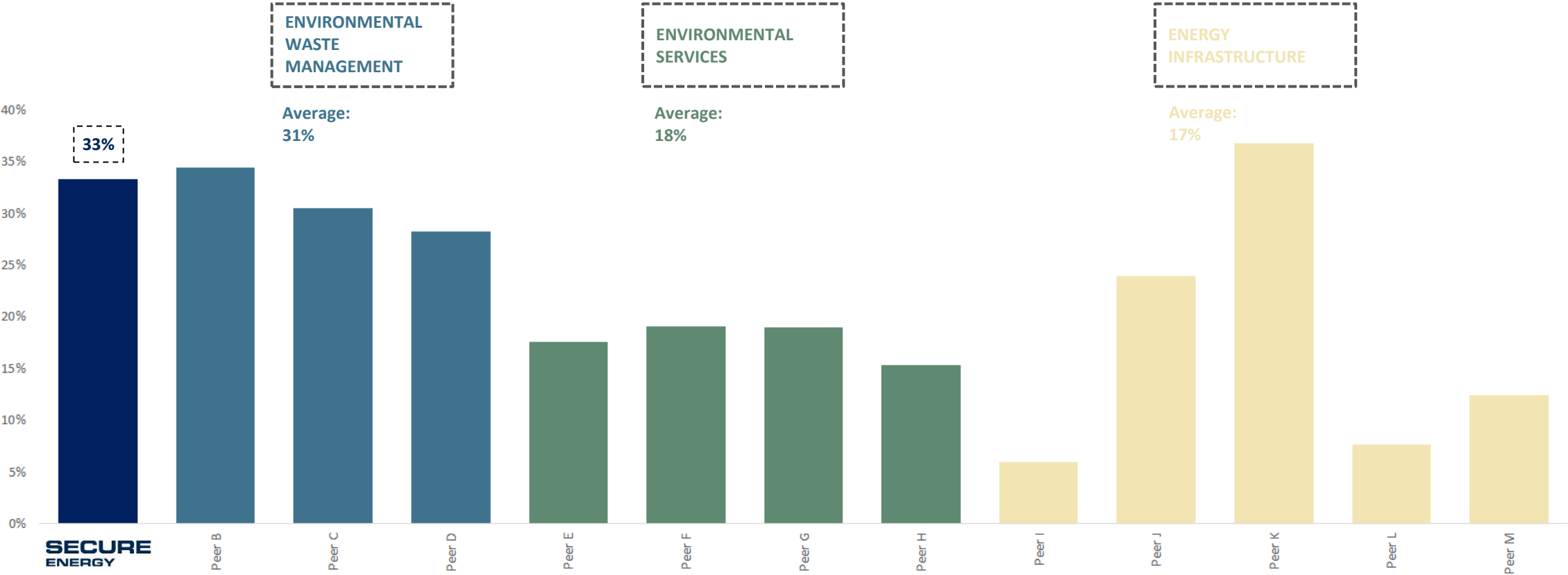
Pro forma FCF yield of ~15%⁽⁴⁾ (including integration cost savings) vs peer group of 9%

SECURE Pro Forma Annualized Integration Cost Savings

1. Market capitalizations based on share prices as at December 31, 2021, and net debt as at December 31, 2020 as per FactSet. FOR SECURE, market capitalization is based on shares outstanding at December 31, 2021 as per TSX data, and a share price of \$5.26. Net debt is as of September 30, 2021.
2. As per FactSet.
3. Free cash flow defined as cash flow from operations less capital expenditures as per FactSet
4. Free cash flow yield calculated as free cash flow defined above, divided by market capitalization, utilizing SECURE's shares outstanding at December 31, 2021 as per TSX data, and a share price of \$5.26.

Corporate Adjusted EBITDA Margins

SECURE realizes high Adjusted EBITDA margins^{1,2} compared to peers across our industries...



(1) Source: FactSet. Includes Waste Management companies: Waste Management, Waste Connections, Republic Services, and Advanced Waste Disposal; Environmental Services: US Ecology, Stericycle, Clean Harbors, and Heritage Crystal Clean; and Infrastructure: Gibson Energy, Keyera, Pembina Pipeline, Parkland Fuel, Inter Pipeline, and Shawcor. TTM to September 30, 2021

(2) TTM to September 30, 2021 Adjusted EBITDA for SECURE Energy is pro forma the Tervita transaction, except for Q2 2021, and is a non-IFRS measure. SECURE Energy's Adjusted EBITDA Margin is pro forma the Tervita transaction except for Q2 2021 which is SECURE stand alone, and calculated excluding oil purchase and resale revenues. Reconciliations from Adjusted EBITDA to GAAP measures can be found in the "Non-GAAP Measures" section of the Q3 2021 MD&A available at www.secure-energy.com.

Stable Earnings Through the Commodity Cycle

....as well as exhibiting low Adjusted EBITDA volatility, in line with waste & environmental industry peers



Waste Management companies include: Advanced Disposal Services, Republic Services, Waste Connections, Waste Management; **Environmental Services** companies include: Clean Harbors, Heritage-Crystal Clean, Stericycle, US Ecology; **Infrastructure** companies include: Gibson Energy, Keyera, Pembina Pipeline, Parkland Fuel and Shawcor.

Source: BMO Capital Markets, FactSet, company filings Note: Based on annual Adjusted EBITDA 2016-LTM Q3 2021. Unless otherwise noted, all figures are unadjusted for M&A transactions historically.

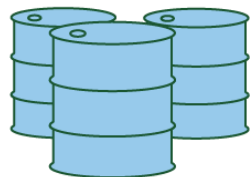
(1) SECURE Energy figures are pro forma the merger with Tervita (closed July 2 2021), except for Q2 2021, and includes \$75 million of estimated synergies

(2) Peak/trough period includes EBITDA for full year 2016- LTM Q3 2021.

(3) Source: FactSet as of December 31, 2021.

ESG is in our DNA

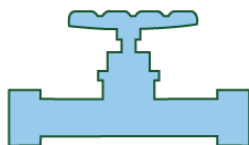
Delivering environmentally-conscious solutions to our customers in 2020



Safely recovered over 270,000 cubic metres of crude or 1.7 million barrels of oil from waste



Recycled 150 million kilograms of steel - that is more than the weight of 11 Brooklyn Bridges



Avoided 14,000 tonnes of CO₂e through bringing on our East Kaybob and Kakwa pipelines



Planted more than 22,500 trees on customer sites



Reclaimed approximately 3.5 million square metres of land - that is two times the area of Calgary's downtown

Delivering on our key commitments to sustainability

STARTED REPORTING ON SCOPE 2 GHG EMISSIONS	\$4.2 MILLION CONTRIBUTED TO COMMUNITIES AND ORGANIZATIONS WHERE WE LIVE AND WORK OVER THE LAST THREE YEARS	COMPLETED BOARD RENEWAL INCREASING PERCENTAGE OF FEMALE DIRECTORS TO 25%	ACHIEVED OUR LOWEST GHG EMISSIONS INTENSITY ON RECORD 4.35 kg CO ₂ e/m ³	\$12.3 MILLION SPENT WITH INDIGENOUS BUSINESSES; AN 18% INCREASE FROM 2019
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Delivering ESG solutions to our customers while enhancing our sustainability is a win for all stakeholders

Source: SECURE 2020 Sustainability Report and internal reports

ESG Leadership

SECURE’s purpose is to deliver energy to the world so people and communities thrive

Environment

Minimizing environmental impacts of our own operations and our customers

- » Committed to reducing leachate production by 10% through applied technology
- » Digital transformation of Operations by implementing PI System at several facilities to monitor energy consumption to set near term reduction goals in 2022
- » In 2021 pipeline connected anchor tenants at East Kaybob & Kakwa avoiding 14,000 tonnes CO₂ emissions/year

 **Achieve net zero emissions by 2050**
Reduce carbon intensity in half by 2030

Social

It all starts where we live and work

- » Building values-driven safety culture
 - » Investing in the growth and development of our people
 - » Creating a diverse and inclusive workplace
 - » Advancing relationships with Indigenous communities and providing opportunities for increased economic participation
- EXPECTED
PRO FORMA
TRIF¹ <1.0

\$5.9MM
IN
CHARITABLE
GIVING IN THE
PAST 5 YEARS

Governance

Promoting the long-term interests of our shareholders

- » Diversified, experienced Board of Directions
 - » Executive pay for performance philosophy
 - » Integrating materiality assessment into business strategy
 - » Tie ESG goals to compensation
- 87.5%
INDEPENDENT
LEADERSHIP

EXECUTIVE
PAY LINKED
TO ESG
METRICS

ESG Priorities

Q4 2021 Areas of Focus:

Climate Change & Emissions

- » Finalize Climate Change Policy
- » Complete data accuracy review on Scope 1 and 2 emissions for the combined organization
- » Set Scope 1 emission reduction targets 2022 - 2025

Water Management

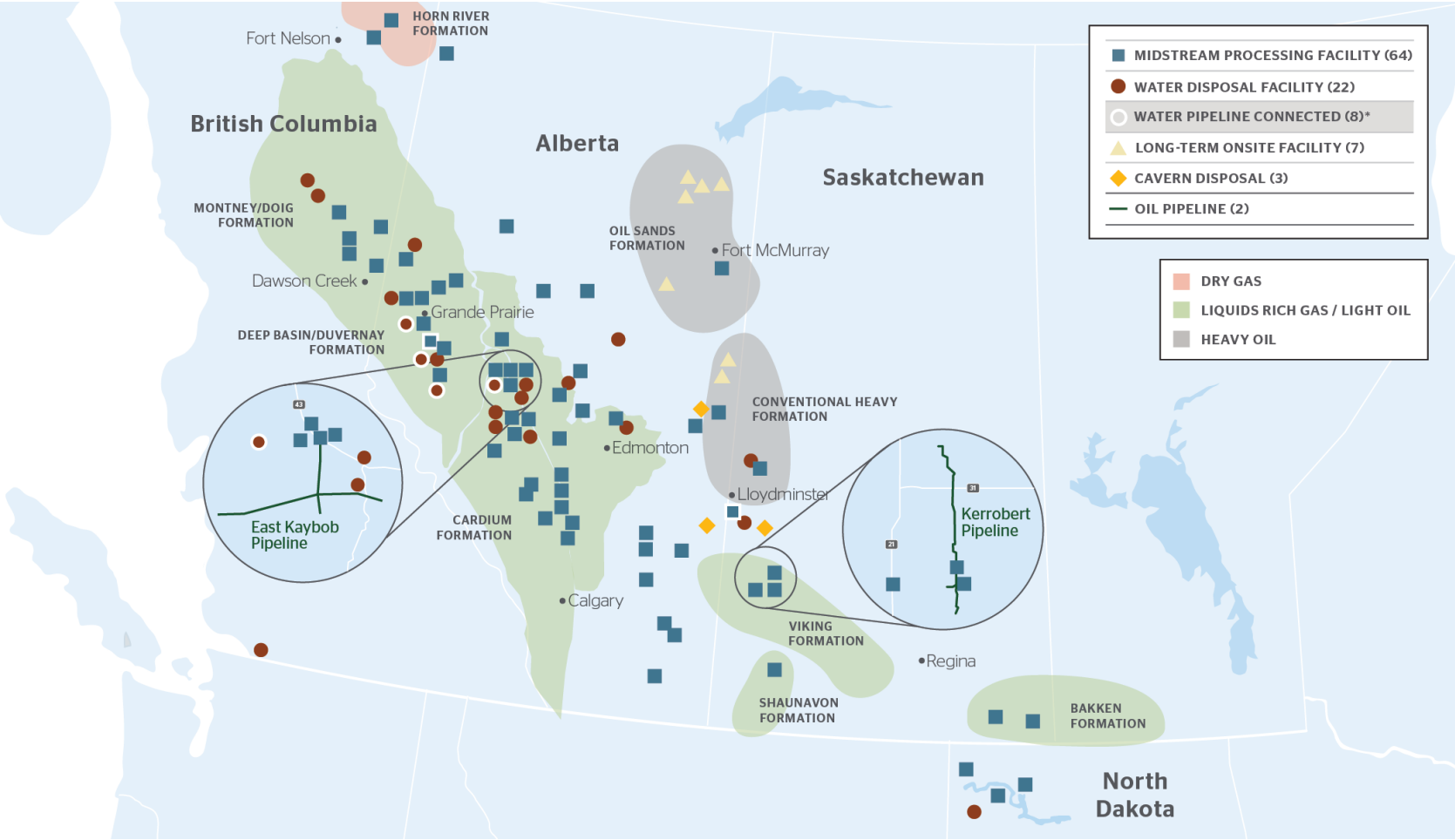
- » Finalize baseline data and set a fresh water usage reduction target for 2022

Diversity and Inclusion

- » Continue the development of Diversity and Inclusion strategy and policy

SECURE Midstream Infrastructure

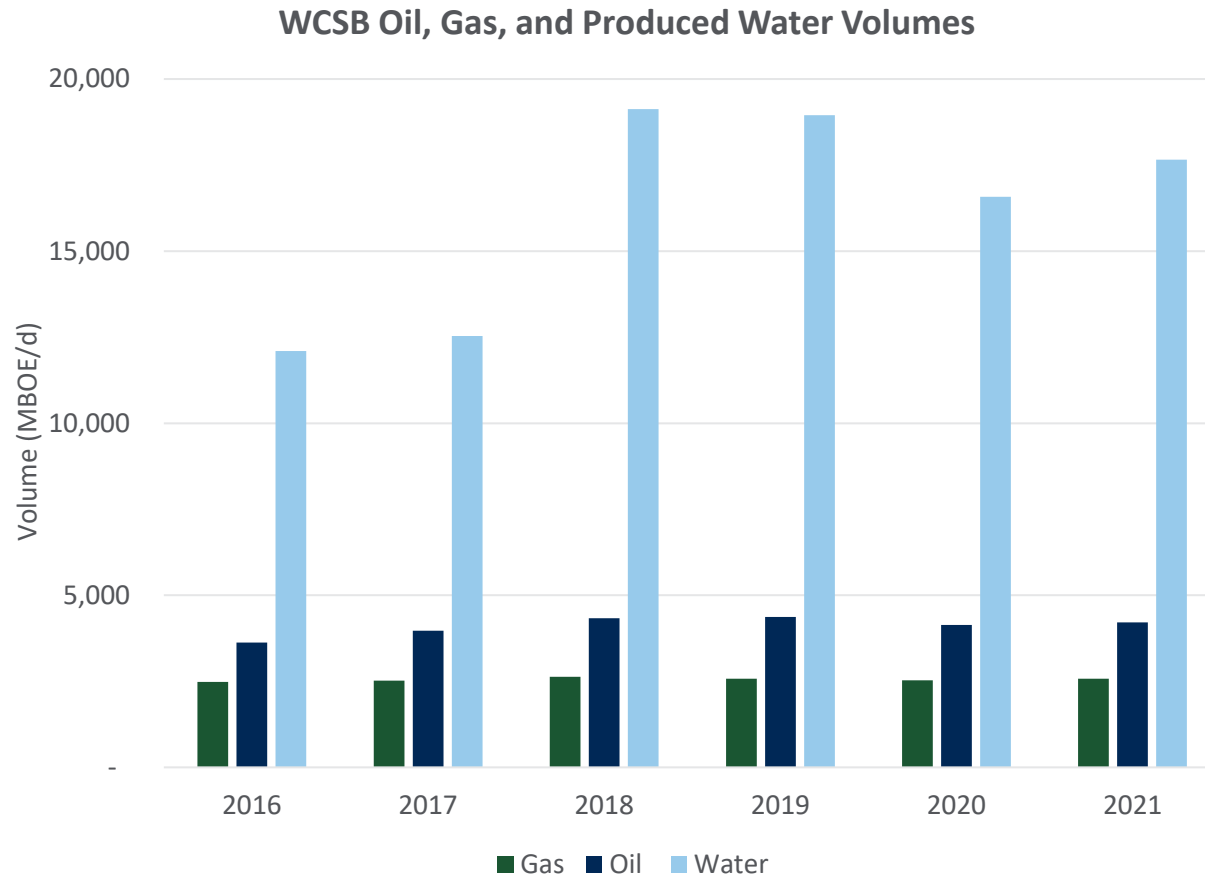
Strategically located midstream processing facilities and pipelines in high impact resource plays



*Some facilities have multiple pipelines connecting into them

Industry Fundamentals Support Long-Term Growth

Recurring produced water volumes provide water midstream opportunities for SECURE



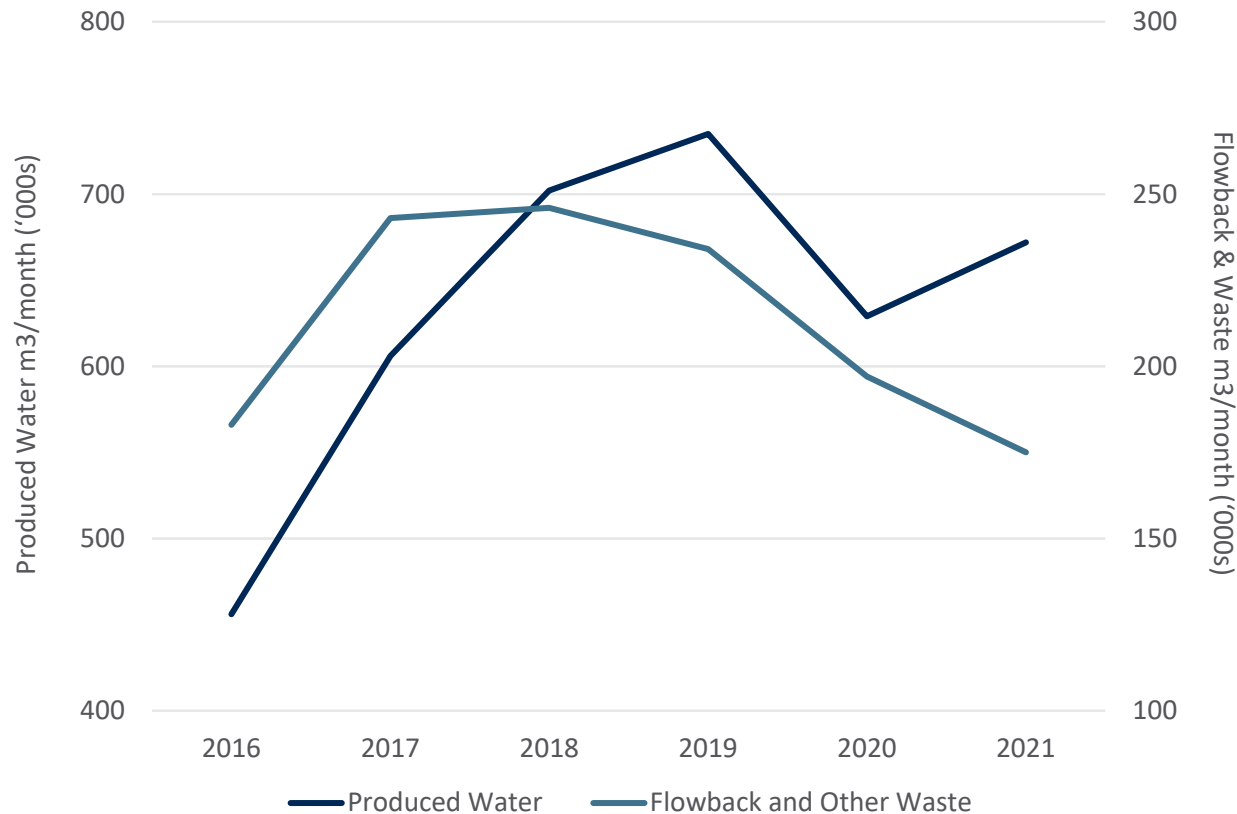
- » Produced water volumes increased 37% during the last 5 years, compared to a 9% increase in oil and gas production during the same period
- » As industry activity increases, produced water volume will also increase
 - Treatment and disposal services for oil & gas by-products continue to be in high demand
 - Water midstream solutions help our customers meet stringent and evolving environmental and regulatory standards
- » SECURE expects increased regulations to safely dispose and/or recycle volumes in the future

Source: Petrinex (water), Canadian Energy Regulator (oil and gas production) data based on December 31 year ends, 2021 data through July 2021
(1) Refer to Non-GAAP Measures.

Annual Water Volumes Growing 8% Per Year

SECURE Volumes

Monthly Volumes by Stream



- » From 2016 to 2021, SECURE (including legacy Tervita facilities) has seen an almost 50% increase in produced water volumes
- » We have focused our capital expenditures on handling produced water safely with less environmental impact; today, 17% of the total water volumes are pipeline connected into our facilities
- » We are targeting greater than 20% pipeline connected water volumes in 2022, with projects already underway
- » Potential for flowback and other waste volumes to increase at a faster rate based on increased basin activity

Source: Internal, 2021 data to the end of September

Kakwa Water Disposal Facility ESG Highlights

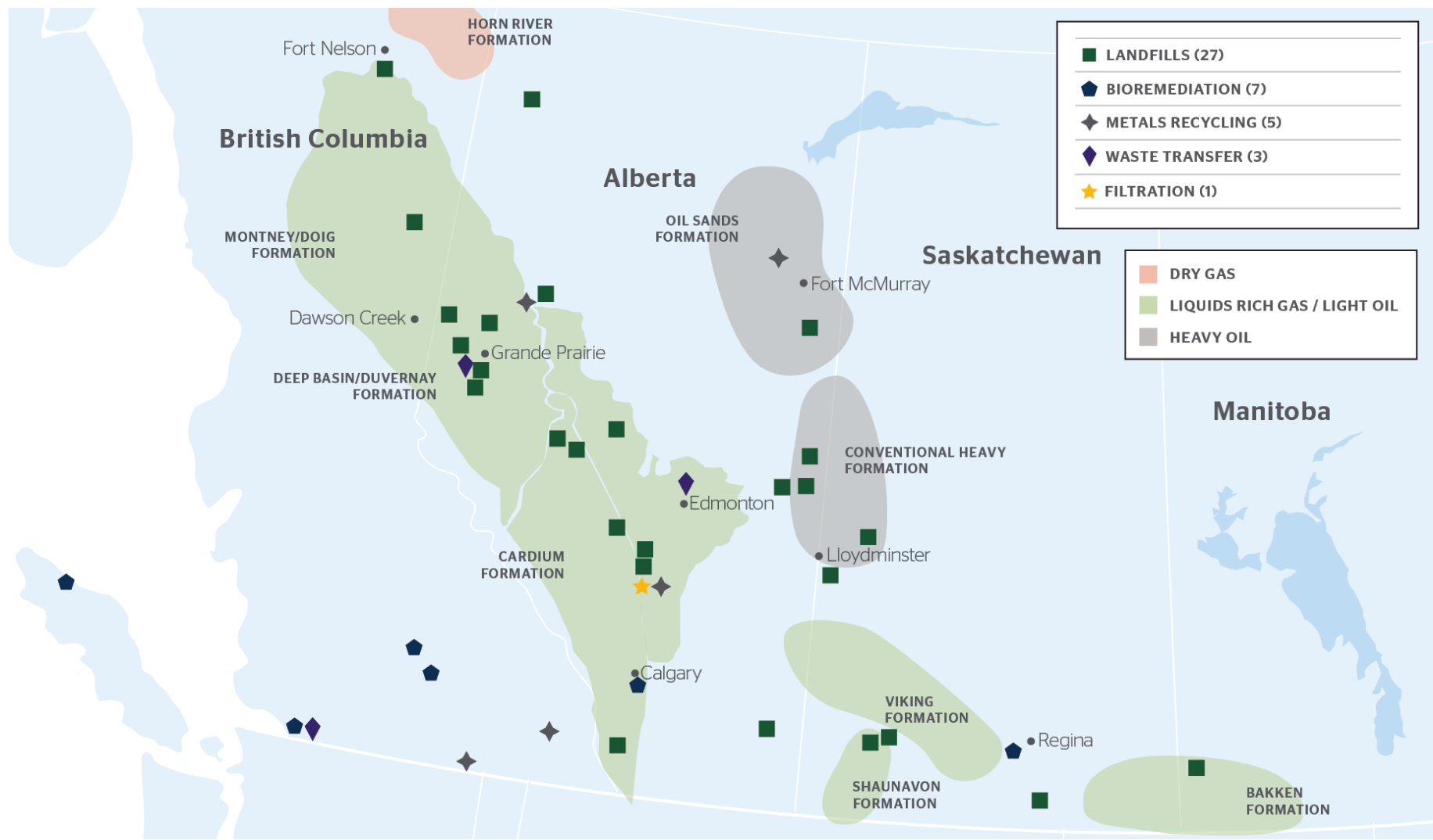
Pipeline connected facility, provides capital efficient transportation, eliminating trucking constraints and reducing CO₂ emissions



Kakwa pipeline-connected Water Disposal Facility

- » Centralized water injection facility, connected via pipeline to the nearby production facilities reduces infrastructure redundancy, lowering overall cost and environmental impact
- » Over 105 truck loads per day eliminated by pipeline connecting facilities
 - Avoids an estimated 2,000 CO₂e emissions per year
 - Eliminating the need to haul this water by truck increases road safety for all users
- » Alternative bi-fuel power generation was chosen during the construction and commissioning of the facility, because of its cleaner, lower emission profile and cost savings
- » Onsite power generation was supplied solely by compressed natural gas (CNG) instead of diesel prior to electrical service being established
 - Reduced the GHG emissions by 34% or 809 tonnes of CO₂e.
- » Contracted a firm that was over 51% Indigenous owned to provide technical services during the drilling of the onsite disposal wells.
 - » Over \$500,000 spend with Indigenous vendors

SECURE Industrial Landfill & Site Locations



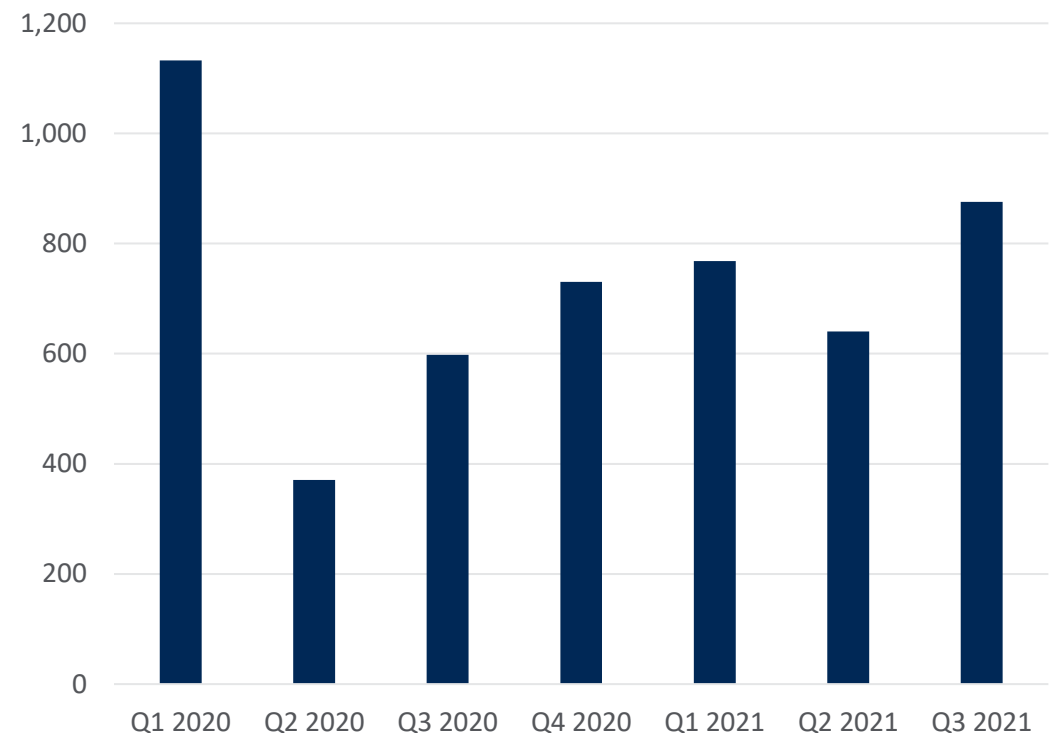
Industrial Landfills & Environmental Solutions

Offering a full suite of solutions utilizing expanded network of facilities to provide customers with environmental and waste management solutions delivered with world-class ESG standards

Growth Opportunities

- » \$1.7 billion - Site Rehabilitation Program instituted by Canadian government in 2020 continues through 2022
- » Alberta Energy Regulator mandatory closure spend targets for 2022 and 2023 and forecasted targets for the following three years.
 - » 2022 industry target is ~\$400 million, approximately 4.0% of inactive deemed liability increasing to ~\$500 million by 2026
- » Long-term contracts - with three oil sands producers in the Fort McMurray area
- » Metals recycling - purchases and resells metals collected from demolition sites, operating oil production mines and industrial facilities

Quarterly Landfill Volumes ('000s m³) ⁽¹⁾



Landfill volumes trending with activity increases

(1) Source: Internal. SECURE Energy figures are pro forma the merger with Tervita (closed July 2, 2021)

Kilgard Brick Plant Demolition ESG Highlights

Social and environmental considerations were very important to the client and we integrated both elements into our operations during this project

- » Awarded project on Sumas First Nation in Abbotsford, B.C. for safe and environmentally sound demolition of the site
- » Project highlights included:
 - » Removing 391 tonnes of steel. All proceeds from the scrap steel recycling were given back to Sumas First Nation
 - » Salvaging over 84,000 bricks for Sumas First Nation to reuse or re-sell
 - » Employing three Band members full-time for the duration of the project
 - » Removing 10,937 tonnes of demolition waste from the site and hauling to a landfill for safe disposal
- » Project supports the United Nations Sustainable Development Goal (UNSDG) #10 for reducing inequalities and demonstrates how we can deliver services with a difference



Fluids Management

PRODUCTION & STIMULATION

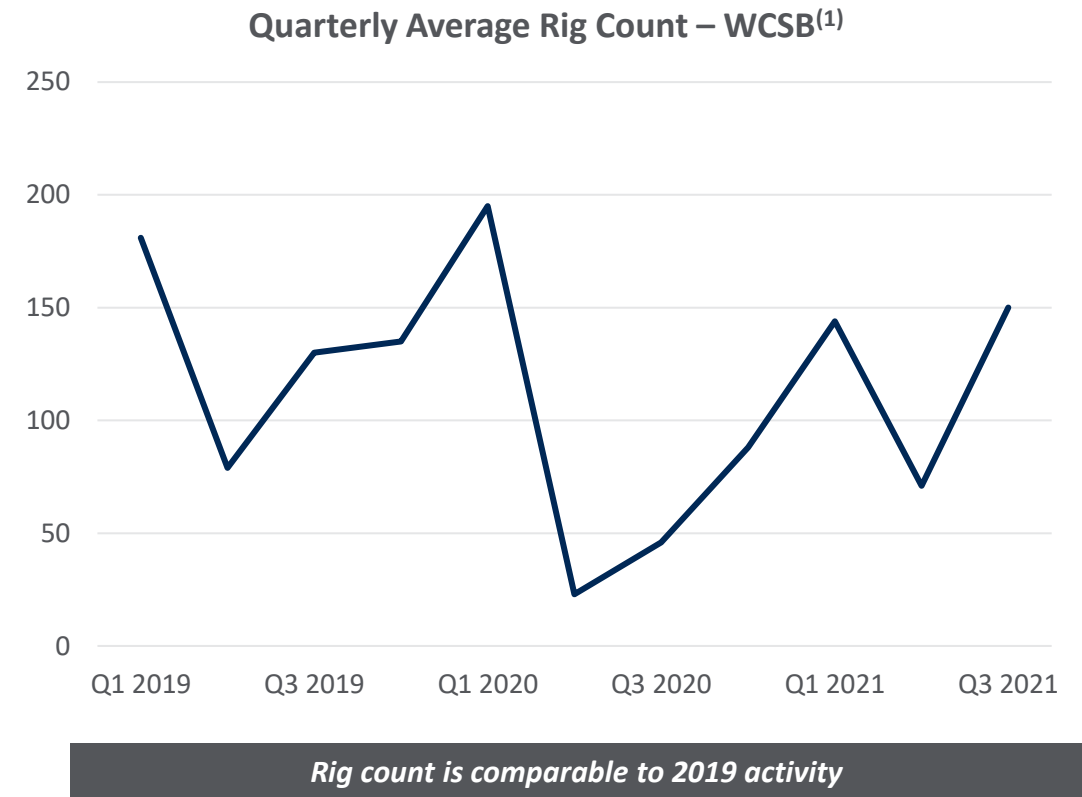
- » Industry leading products: flow assurance, asset integrity, production optimization and stimulation fluids
- » Over 350 fully formulated proprietary products
- » Creating new products in our research labs
- » Provides recurring revenue stream

DRILLING

- » Multiple patents, innovative chemical solutions, customized drilling fluid programs
- » Technical expertise in long and deep horizontal wells drilling fluid systems
- » Fleet of “large bowl” solids control equipment matched with drilling fluid programs

COMPLETIONS

- » Storage water tanks
- » Water management and recycling solutions
- » Completion fluids



⁽¹⁾ Source: Baker Hughes North America Battery Rig Count

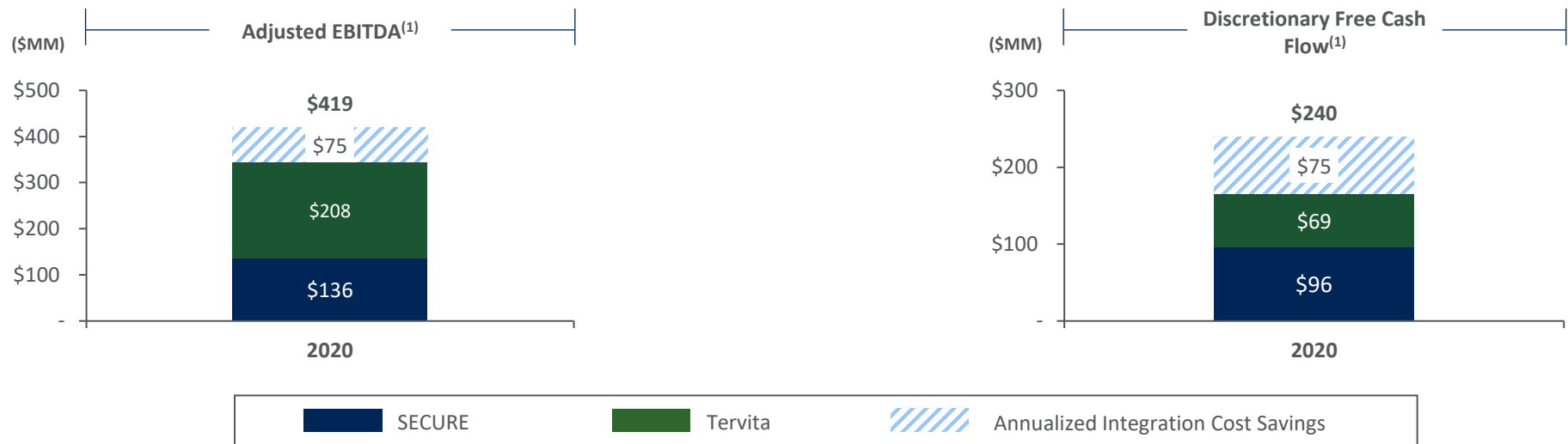
Strong Discretionary Free Cash Flow Profile

Combined company will continue to focus on delivering strong returns to stakeholders

Capital Allocation Principles / Priorities

- ✓ Free cash flow will be directed towards near-term priority of debt repayment
- ✓ Leading to Increasing returns to shareholders, investments in strategic, high-return growth projects and opportunities to increase operational efficiencies

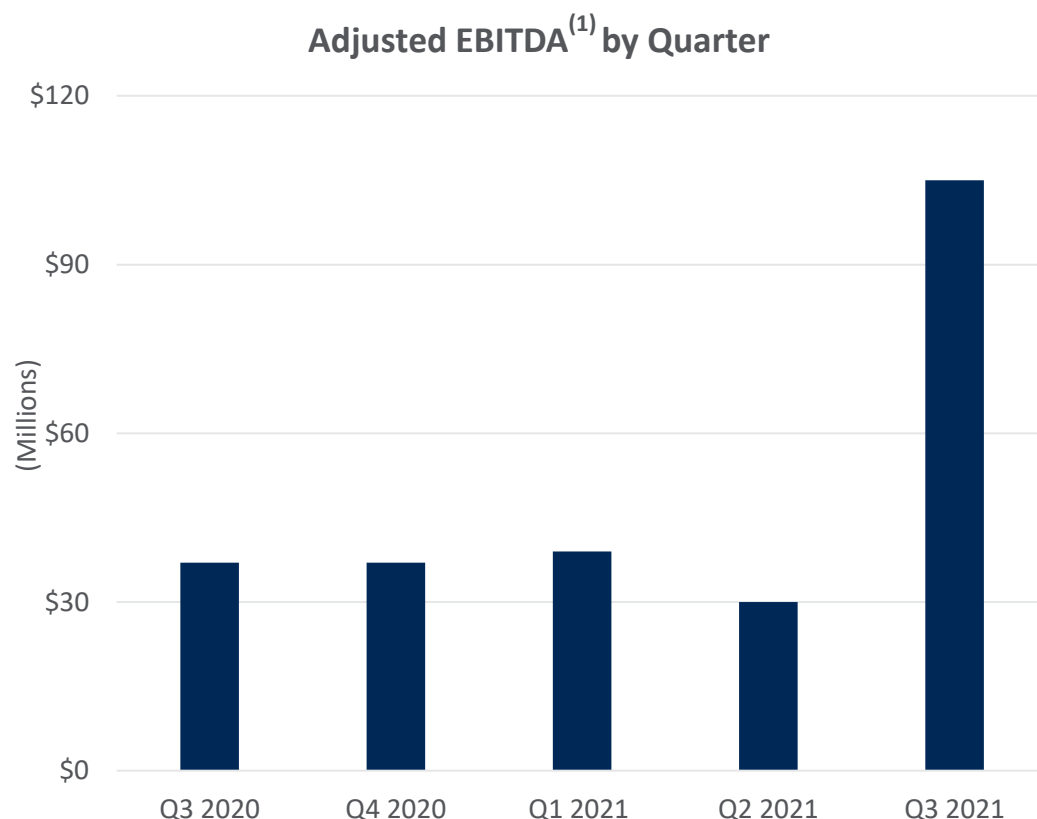
2020 Pro Forma Financial Results



(1) Pro forma the Tervita transaction. See non-GAAP measures in the advisories for definitions. Discretionary Free Cash Flow is calculated as net cash flows from operating activities before changes in non-cash working capital, adjusted for non-recurring items, less sustaining capital and lease payments, and sublease payments received.

SECURE Quarterly Financial Results

Stronger commodity prices and increased producer activity positively impacting all business units



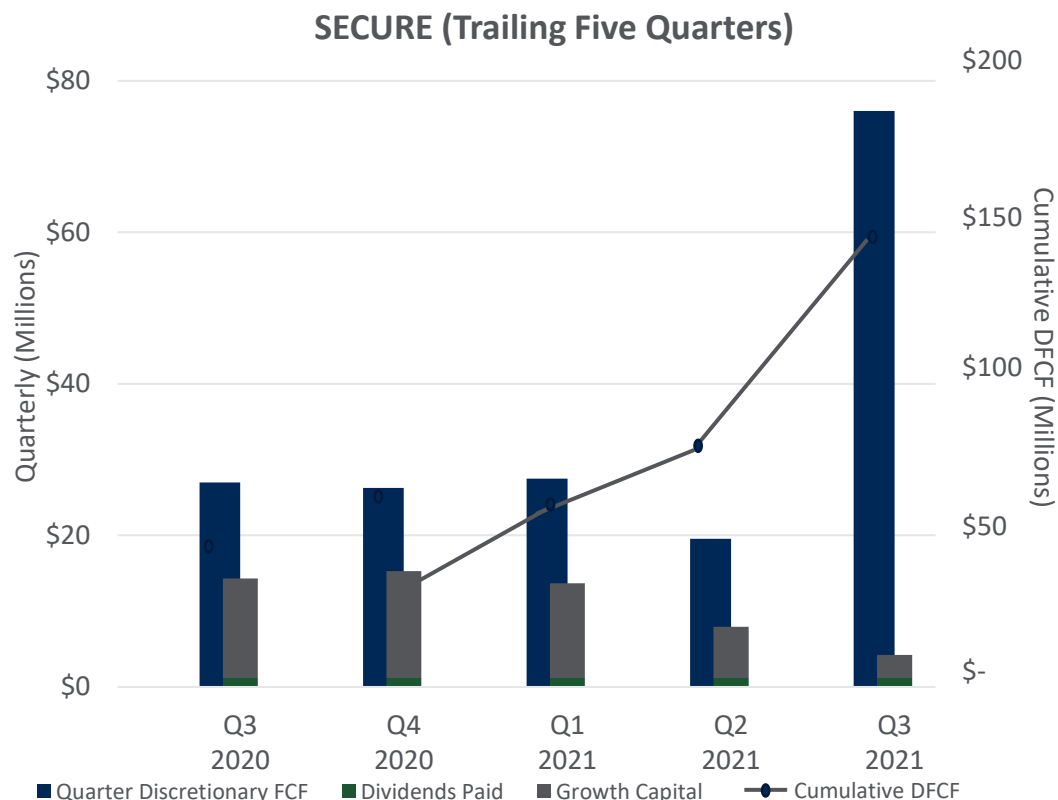
Adjusted EBITDA profile significantly improves with Tervita footprint

- » Third quarter 2021 Adjusted EBITDA demonstrates the strength and scale of the combined business, rising to over \$100 million for the first time
- » Adjusted EBITDA per share rose 47% from Q3 2020
- » Rising crude oil and liquids prices and producer cash flows drove higher industry activity, including the demand for drilling and completion services, incremental facility volumes, increased recovered oil pricing and crude oil marketing opportunities
- » Focus on managing costs resulted in strong margins in both the Midstream Infrastructure and Environmental and Fluid Management segments
- » Strong industry activity levels expected to continue in Q4 2021 and into 2022

(1) Adjusted EBITDA is a non-GAAP measure. Refer to Non-GAAP Measures in the Q3 2021 MD&A for definition.

SECURE Quarterly Discretionary Free Cash Flow

Discretionary free cash flow⁽¹⁾ generation for debt reduction, growth, and returns to stakeholders



Cumulative TTM DFCF of \$149 million

- » In Q3, SECURE generated \$76 million of Discretionary Free Cash Flow (DFCF)
- » DFCF per share rose from 17 cents to 25 cents per share, a 46% increase from Q3 2020
- » Near-term priority of debt repayment, driven by:
- » Higher Adjusted EBITDA from increasing activity levels and realized synergies
- » Capital discipline. SECURE expects a capital budget of approximately \$7-10 million for the remainder of 2021, comprised primarily of sustaining capital

(1) Discretionary free cash flow is a non-GAAP measure. Discretionary Free Cash Flow is calculated as net cash flows from operating activities before changes in non-cash working capital, adjusted for non-recurring items, less sustaining capital and lease payments. Refer to Non-GAAP Measures.
(2) Dividends are subject to approval by the Board of Directors

Stronger Financial Position

- » No near-term maturities and significant liquidity:
 - \$800 million revolving credit facility capacity due 2024
 - US\$300 million senior secured notes due 2025
 - \$340 million unsecured notes due 2026
 - \$30 million LC facility guaranteed by Export Development Canada
- » Near-term focus is paying down debt
- » Reducing leverage will support increasing returns to shareholders

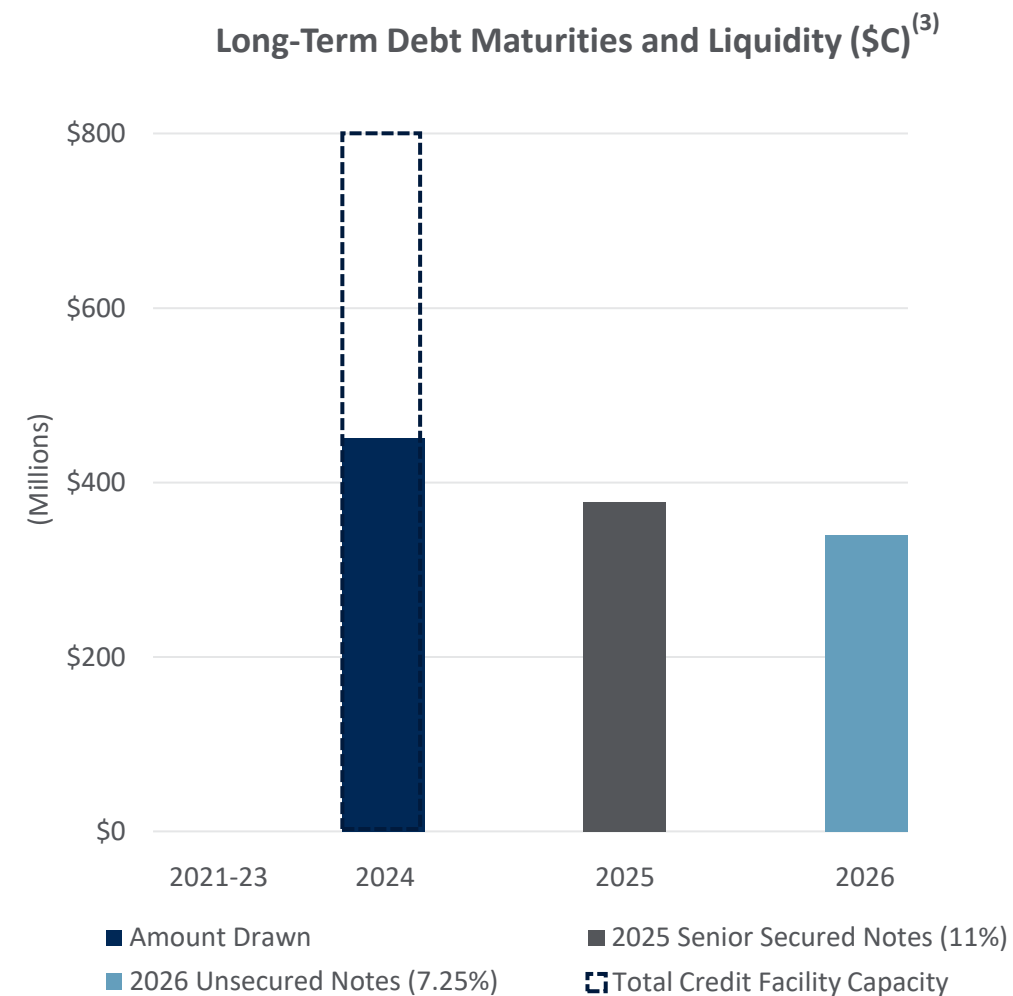
Credit Ratings:	S&P	Moody's	Fitch
Corporate Rating	B	B1	B+
2025 Senior Secured Notes (11%)	BB-	B1	BB
2026 Unsecured Notes (7.25%)	B	B3	B+

Covenants at Sept. 30, 2021	Current	Pro Forma ⁽¹⁾	Covenant ⁽²⁾
Senior Debt to EBITDA	1.6	1.4	2.75
Total Debt to EBITDA	3.5	3.0	4.5
Interest Coverage Ratio	3.1	3.8	2.5

⁽¹⁾ Pro forma is inclusive of expected annual integration cost savings of at least \$75 million

⁽²⁾ Senior Debt to EBITDA covenant is 3.0x and the Total Debt to EBITDA covenant is 4.75x for the first two quarters after closing the merger, before stepping down to the amounts listed in the table.

⁽³⁾ US denominated 2025 Senior Secured Notes translated at 1.25.



SECURE ENERGY

Delivering energy to the world, so people and communities thrive

- » Tervita transaction unlocking significant shareholder value
 - Combined scale enhances efficiency and execution
 - Integration cost savings will materially increase Adjusted EBITDA and discretionary free cash flow and improve balance sheet
 - Enhanced capital markets relevance
 - Trusted relationships with diverse customer base
 - Proven management team and Board, reflecting the strengths and capabilities of both organizations
- » Growth supported by:
 - Produced water volumes increasing at a disproportionate rate relative to aggregate production
 - Increased use of multi-well pad drilling supports economics for pipeline connecting to midstream facilities
- » Challenging what's possible with solutions to increase customer netbacks and improve capital efficiency
- » Trading below midstream and environmental industry peers offers investment opportunity



Appendix



Canadian Energy: Helping People & Communities Thrive

Canada has best in class safety, environmental and social practices, and the natural resources to make us the leading provider of sustainably produced energy

» Energy Improves Lives

- The world continues to need affordable and reliable energy provided by oil and gas

» Canadian energy provides an environmentally and socially responsible solution to meet growing demand requirements and help displace fuels from other less responsibly produced sources

- ✓ Enviably safe standards
- ✓ Promotes and protects human rights
- ✓ Stable political environment
- ✓ Strong and ethical governance
- ✓ Environmental leaders

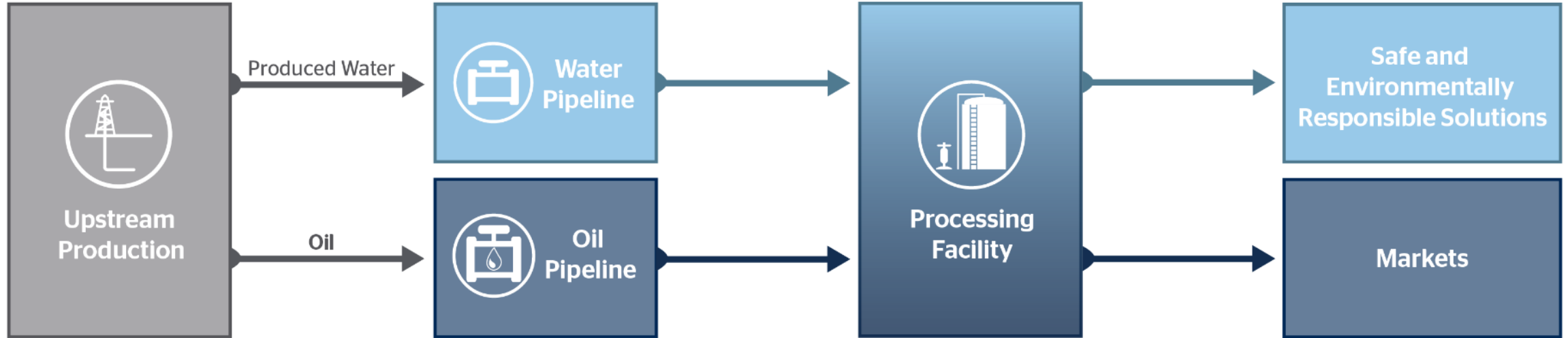
Canada's Ranking Among the World's Top 10 Oil Exporters

#1	Green Future Index 2021
#1	Environmental Performance Index 2020
#1	Sustainable Development Index 2020
#1	Resource Governance Index 2020
#1	Democracy Index 2020
#1	Global Peace Index 2020
#1	Rule of Law Index 2020
#1	Corruptions Perceptions Index 2020
#1	Human Freedom Index 2020
#1	Women, Peace and Security Index 2019/20

Canada Action as of 4/16/2021. Sources: worldstopexports.com, various indexes listed above. Note: only the world's top 10 oil exporters ranked in order: Saudi Arabia (1), Russia (2), Iraq (3), Canada (4), UAE (5), USA (6), Kuwait (7), Nigeria (8), Kazakhstan (9), Angola (10), are shown.

Doing Midstream Differently

Challenging what's possible to help our customers lower their cost structure, improve capital efficiency and support their ESG goals



» Partnerships with customers to share midstream infrastructure

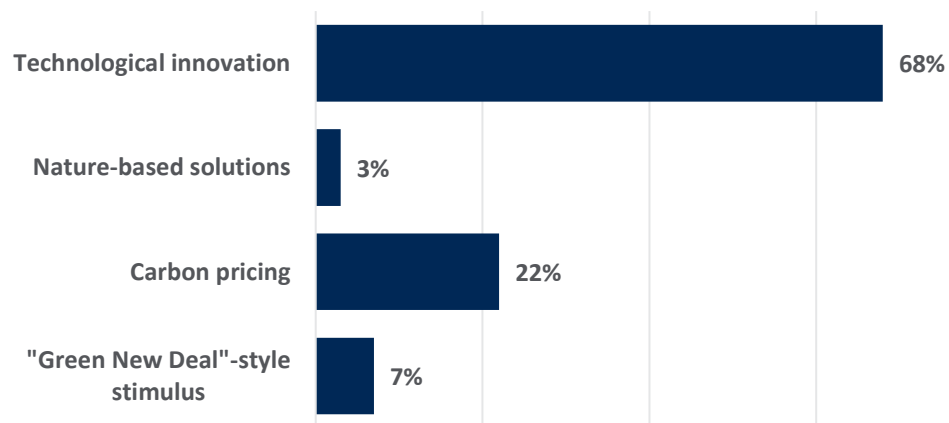
- Increases stability of SECURE cash flows through exposure to recurring, production-related cash flows, reducing the risk of our investments
- Allows customers to invest their capital where it generates the highest return
- Reduces customers' transportation costs and environmental footprint
- Utilizes SECURE's operating expertise

» Economies of scale achieved from aggregating production volumes lowering overall cost structure

Oil and Gas Industry: Leaders in Technological Innovation

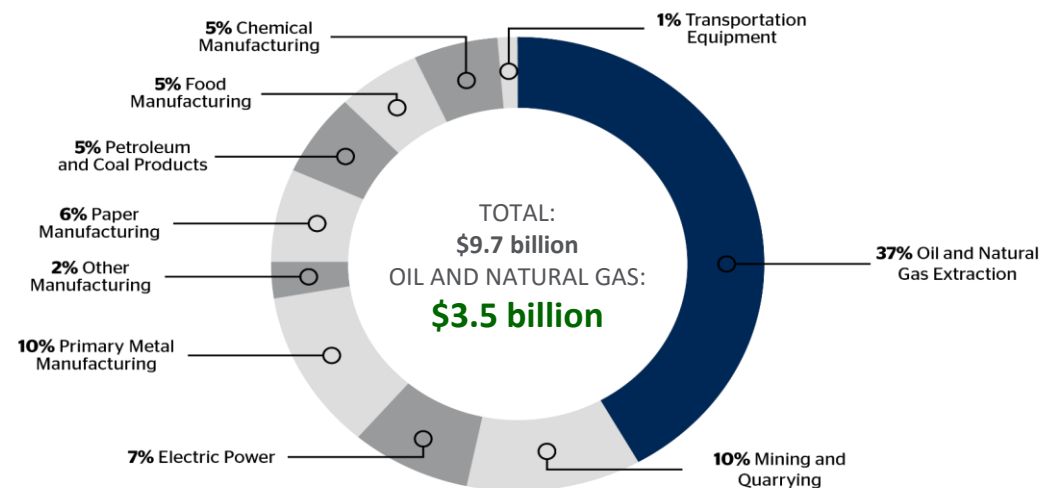
Investment in oil and gas will drive innovation and technology to supplement policy in the effort to meet Paris Agreement objectives

What will be the biggest factor to help the energy sector meet the Paris Agreement's objectives?



Poll question results from Scotiabank's Second Annual ESG Conference (June 2020)

Environmental Protection Spending by Industry

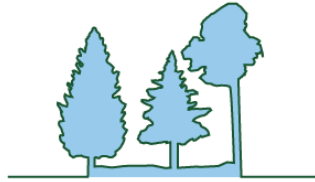


Statistics Canada, 2020

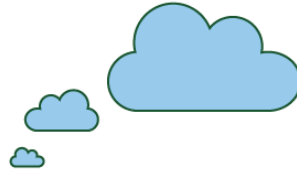
- » The oil and gas industry is in a permanent state of innovation
 - Geological, chemical and engineering challenges have been addressed efficiently and economically over the past 100 years
- » Currently undertaking challenge of reducing CO₂ emissions
 - Large-scale technological innovation is the key to abating this challenge
 - Canada's energy sectors have the technical expertise and entrepreneurialism to drive forward solutions to emission issues

ESG is in our DNA

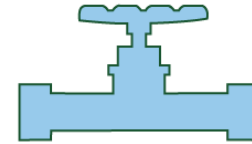
Delivering environmentally-conscious solutions to our customers in 2020



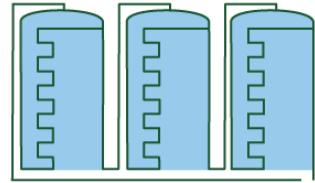
Planted more than 22,500 trees on customer sites



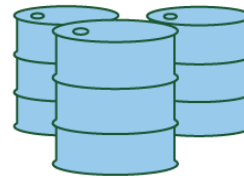
Reduced emissions intensity for crude oil recovery from waste to 0.063 tonnes CO₂e/barrel, 13% below the Canadian average



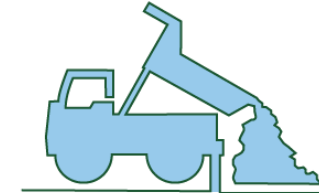
Avoided 14,000 tonnes of CO₂e through bringing on our East Kaybob and Kakwa pipelines



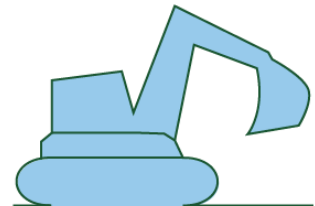
Responsibly handled over 16 million cubic metres of oilfield fluids - equivalent to almost 7,200 Olympic-sized swimming pools



Safely recovered over 270,000 cubic metres of crude or 1.7 million barrels of oil from waste



Received and safely contained 3 million tonnes of oilfield solids into our engineered landfills



Excavated over 163,000 tonnes of contaminated soil



Recycled 150 million kilograms of steel - that is more than the weight of 11 Brooklyn Bridges



Reclaimed approximately 3.5 million square metres of land - that is two times the area of Calgary's downtown

2020 Sustainability Highlights

Delivering on our key commitments to sustainability

3-YEAR TRIR BELOW 1.00	ENERGY OPTIMIZATION PROGRAM IMPLEMENTED TO REDUCE ENERGY USAGE	FORMALIZED AN INTERNAL SUSTAINABILITY GOVERNANCE STRUCTURE	REDUCED SPILL VOLUMES AND NUMBER BY 73% FROM 2019
ACHIEVED OUR LOWEST GHG EMISSIONS INTENSITY ON RECORD 4.35 kg CO ₂ e/m ³	\$12.3 MILLION SPENT WITH INDIGENOUS BUSINESSES; AN 18% INCREASE FROM 2019	STARTED REPORTING ON SCOPE 2 GHG EMISSIONS	\$4.2 MILLION CONTRIBUTED TO COMMUNITIES AND ORGANIZATIONS WHERE WE LIVE AND WORK OVER THE LAST THREE YEARS
COMPLETED BOARD RENEWAL INCREASING PERCENTAGE OF FEMALE DIRECTORS TO 25%	PROGRESSED ROAD MAP FOR ACHIEVING LONG-TERM EMISSIONS PERFORMANCE TARGETS	ESTABLISHED A VENDOR CODE OF CONDUCT	REDUCED FLEET FUEL CONSUMPTION BY 37% FROM 2019 IN HALF OF OUR OPERATIONS

Forward-Looking Statements and Non-GAAP Measures

Forward Looking Statements: This document contains "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities laws (collectively referred to as "forward-looking statements"). When used herein, the words "achieve", "advance", "anticipate", "believe", "can be", "capacity", "commit", "continue", "could", "deliver", "drive", "enhance", "eliminate", "ensure", "estimate", "execute", "expect", "focus", "forecast", "forward", "future", "go forward", "grow", "integrate", "intend", "long-term", "may", "maintain", "objective", "ongoing", "opportunity", "optimize", "outlook", "plan", "position", "potential", "prioritize", "priority", "progress", "reach", "realize", "result", "seek", "should", "strategy", "target" and "will", and similar expressions, as they relate to SECURE and/or its management, are intended to identify forward-looking statements.

» Forward-looking statements included or implied herein may include: expectations with respect to the business, financial prospects and future opportunities for SECURE, including its expected annual integration cost savings following the merger of SECURE and Tervita Corporation (the "Transaction"), the areas in which such savings and/or efficiencies may be realized, the timing thereof and the strength and scale of SECURE's business following the Transaction and the impacts thereof; its ability to generate free cash flow, expected uses thereof and discretionary free cash flow yield; SECURE's target debt/Adjusted EBITDA ratio and expectations of the timing to meet such target; SECURE's expectations of increasing returns to shareholders and investment opportunities, including the impact thereof; SECURE's near term priorities including, but not limited to, annual cost savings and the timing thereof, focus on health and safety, the pay down of debt with cash flow and optimization capital structure, focus on returning capital to shareholders, progress on ESG initiatives and the expected impacts thereof, and the continuation of work with its customers and expected results thereof; value creation as a result of the Transaction; expected Transaction costs; the impact of the Transaction to SECURE's EBITDA and free cash flow; SECURE's commitment to achieving ESG goals and expected results, including, without limitation, SECURE's targets to achieve net zero emissions by 2050 and reduce carbon intensity in half by 2030, SECURE's climate change and emissions, water management and diversity and inclusion priorities for Q4 2021 and the ESG impacts of SECURE's operations and the manner in which SECURE carries on its business; expected growth opportunities; SECURE's expectations regarding long-term growth, water midstream opportunities and produced water volume; demand for oil & gas by-products; expectations regarding increased regulations; targeted pipeline connected water volumes in 2022; potential for increases to flowback and other waste volumes and the rate thereof; SECURE's ongoing research activities and the products and impacts to revenue therefrom; expected industry activity levels; general market conditions and industry growth trends; demand for SECURE's services and products; future commodity prices and producer cash flows and their effect on SECURE's business; SECURE's expected remaining capital budget for 2021; the impacts of reducing leverage; focus on stakeholder returns; SECURE's expected dividends and long-term debt maturities; produced water volumes and the use of multi-well pads and the effect on SECURE; SECURE's enhanced capital market relevance; ability to increase customer netbacks and improve capital efficiency; the advancement of ESG initiatives within the Canadian oil and gas industry; Canada's standing among oil exporters in terms of safety, environmental, social and governance standards; the ability of Canadian oil and gas companies to drive forward solutions to emission issues; and the potential impacts of investment in the oil and gas industry and manners in which industry challenges can be addressed.

» Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this document regarding, among other things: the resolution of applications made by the Commissioner of Competition in respect of the Transaction on terms acceptable to SECURE; SECURE's ability to successfully integrate the previous standalone businesses of SECURE and Tervita; sources of funding that each of SECURE and Tervita have relied upon in the past continue to be available to SECURE on terms favorable to SECURE; SECURE will have access to sufficient capital to pursue future development plans; the impact of COVID-19, including government responses related thereto; the impact of global energy pricing on oil and gas industry exploration and development activity levels and production volumes (including as a result of demand and supply shifts caused by COVID-19 and the actions of OPEC and non-OPEC countries); the success of SECURE's operations and growth projects; SECURE's competitive position remaining substantially unchanged; future acquisition and sustaining costs will not significantly increase from past acquisition and sustaining costs; SECURE's ability to retain Tervita's previous 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 SECURE's facilities and operations; that prevailing regulatory, tax and environmental laws and regulations apply; increases to SECURE's share price and market capitalization over the long term; SECURE's ability to repay debt and return capital to shareholders; SECURE's ability to obtain and retain qualified staff and equipment in a timely and cost-efficient manner; and other risks and uncertainties described 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: SECURE's ability to realize the anticipated benefits of, and synergies and savings from, the Transaction and the timing thereof; actions taken by government entities or others seeking to alter the terms of the Transaction; the ongoing evaluation of SECURE's credit ratings; legal claims resulting from the completion of the Transaction; negative reactions to the Transaction, including from customers, suppliers or employees; potential undisclosed liabilities unidentified during the due diligence process; the accuracy of the *pro forma* financial information of SECURE; the interpretation of the Transaction by tax authorities; the success of integration of the previous standalone businesses of SECURE and Tervita; the entry into new business activities and the resulting business mix of SECURE upon completion of the Transaction; the focus of management's time and attention on the Transaction and other disruptions arising from the Transaction; the ability to maintain desirable financial ratios; the ability to access various sources of debt and equity capital, generally, and on acceptable terms; the ability to utilize tax losses in the future; the ability to maintain relationships with partners and to successfully manage and operate integrated businesses; risks associated with technology and equipment, including potential cyberattacks; the occurrence of unexpected events such as pandemics, war, terrorist threats and the instability resulting therefrom; risks associated with existing and potential future lawsuits, shareholder proposals and regulatory actions; and those factors referred to under the heading "Risk Factors" in the SECURE 2020 Annual Information Form and the Joint Information Circular of SECURE and Tervita dated May 6, 2021, each of which is available on SEDAR. In addition, the effects and impacts of the COVID-19 (including variants) outbreak, the efficacy of vaccinations in reducing the spread of COVID-19 and its variants, the rapid decline in global energy prices and the length of time to significantly reduce the global threat of COVID-19 on SECURE's business, the global economy and markets are unknown and cannot reasonably be estimated at this time and could cause SECURE's actual results to differ materially from the forward-looking statements contained in this document.

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

Non-GAAP Measures and Operational Definitions: SECURE uses accounting principles that are generally accepted in Canada (the issuer's "GAAP"), which includes International Financial Reporting Standards ("IFRS"). This presentation contains certain supplementary measures, such as discretionary cash flow and Adjusted EBITDA, which do not have any standardized meaning as prescribed by IFRS. These measures are intended as a complement to results provided in accordance with IFRS. SECURE believes these measures provide additional useful information to analysts, shareholders and other users to understand SECURE's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations. However, they should not be used as an alternative to IFRS measures because they do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. These non-GAAP measures, and certain operational definitions used by SECURE, are further explained in SECURE's most recent MD&A, which is available on SEDAR, which includes reconciliations of the non-GAAP measures to the most directly comparable measures calculated in accordance with IFRS.