SECURE Energy and Tervita Merge to Create a Stronger Midstream Infrastructure and Environmental Solutions Business

SECURE ENERGY

(TSX: SES)

TERVITA

(TSX: TEV)

March 9, 2021

Strategic Rationale

SECURE ENERGY + TERVITA

1. Highly complementary assets that provide enhanced scale, utilization, efficiencies and geographic coverage
2. Stronger, cost-effective infrastructure supports consolidating customer base, including shared commitments to ESG
3. Significant annualized integration cost savings of $75 million expected to be realizable within 12 to 18 months after closing
4. Expected to be immediately accretive to cash flow and discretionary free cash flow per share for all shareholders
5. Significant discretionary free cash flow to direct towards debt repayment
6. Increased trading liquidity and improved access to lower cost of capital

Creates Stronger Midstream Infrastructure And Environmental Solutions Business

Transaction Overview

Transaction Structure / Consideration	▪ SECURE to combine with Tervita in an all-share transaction ▪ The combined company will retain the SECURE name and TSX:SES symbol ▪ SECURE and Tervita shareholders pro forma equity ownership will be approximately 52% SECURE and 48% Tervita, with ~307 million pro forma shares outstanding ▪ Each Tervita share to be exchanged for 1.2757 SECURE shares ▪ Combined company expected to maintain SECURE's dividend post-closing (currently 0.75 cents per share per quarter) subject to the approval of the company's Board of Directors
Governance, Leadership and Shareholder Support	▪ Rene Amirault will be Chief Executive Officer of the pro forma entity; John Cooper will support the transition as Chief Integration Officer; Chad Magus will be Chief Financial Officer and Allen Gransch will be Chief Operating Officer Midstream ▪ Equal Board representation (8 seats) from the existing SECURE and Tervita Boards. Grant Billing, Chairman of Tervita, will be Chairman of the combined company. Rene Amirault will also serve on the Board of Directors of the combined company ▪ Solus Alternative Asset Management LP ("Solus"), which owns ~43% of Tervita's common shares, along with all of the directors and officers of Tervita and SECURE, have entered into support agreements pursuant to which they have agreed to vote their shares in favour of the transaction ▪ Solus has agreed to be subject to certain transfer restrictions for nine months following completion of the transaction, as well as certain standstill restrictions and voting requirements pursuant to a standstill agreement
Approvals, Closing Conditions and Timeline	▪ Voting directors of SECURE and Tervita have unanimously approved the transaction ▪ 50% approval required (of votes cast) by SECURE shareholders and 66 2/3% approval required (of votes cast) by Tervita shareholders ▪ See press release for closing conditions and regulatory approvals

Commitment to ESG Leadership

SAFETY

Everyone goes home safe

- Putting the health and safety of our people and the public first
- Fostering a values-driven safety culture
- Employing a proactive, risk-based safety management system
- Tracking and sharing results to further drive employee behaviours

EXPECTED PRO FORMA TRIF[1] <1.0

[1] Total Recordable Incident Frequency

Life Saving Rules

PEOPLE & COMMUNITY

It all starts where we live and work

- Advancing relationships with Indigenous communities and providing opportunities for increased economic participation
- Giving back to the communities in which we live and operate
- Investing in the growth and development of our people
- Creating a diverse and inclusive workplace

United Way

STARS®

Charitable Giving Pillars

- Youth
- Education & Training
- Community Enhancement

HONOURED TO BE A CEAR MEMBER 2020 2021

A proud member of Canadian Council for ABORIGINAL BUSINESS

ENVIRONMENT

Mitigating and minimizing the environmental impacts of our operations

- Achieving net zero emissions by 2050
- Maintaining robust asset integrity management systems
- Reducing and preventing operational spills through awareness campaigns
- Minimizing fresh water usage and developing innovative solutions for leachate management

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

Every Drop Matters

GOVERNANCE

Promoting the long-term interests of our shareholders

- Appointing a highly competent, experienced Board of Directors
- Complying with all laws and adhering to the highest ethical standards
- Employing an executive pay for performance philosophy
- Transparently reporting on ESG performance

INDEPENDENT LEADERSHIP

EXECUTIVE PAY LINKED TO ESG METRICS

Combined Commitment To The Communities In Which We Operate

Leadership and Governance

Grant Billing

Chairman of the Board

Tervita Chairman of the Board since 2016

Rene Amirault

Chief Executive Officer and Director

SECURE President & CEO since 2007

SECURE director and Chairman since 2007

John Cooper

Chief Integration Officer

Tervita President & CEO since 2017

Allen Gransch

Chief Operating Officer Midstream

SECURE EVP & Officer since 2012

SECURE employee since 2007

Chad Magus

Chief Financial Officer

SECURE CFO since 2017

SECURE employee since 2014

Board of Directors will consist of four members each from SECURE and Tervita

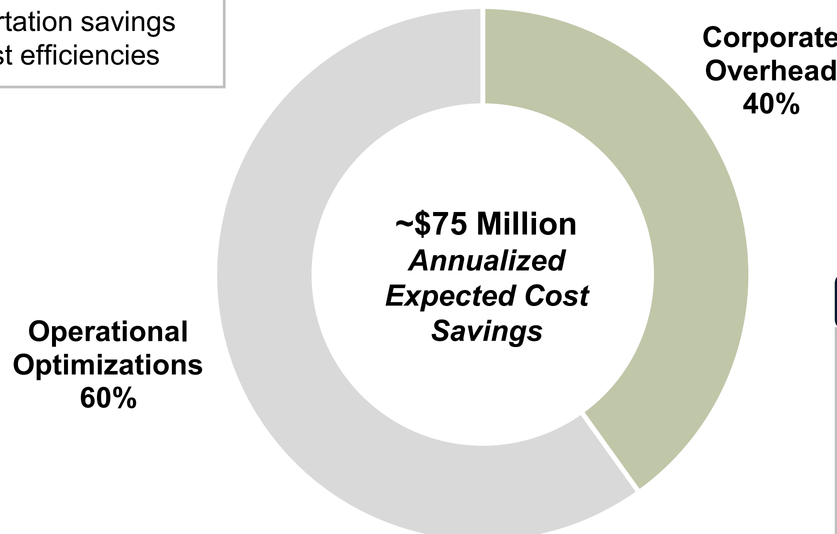
The majority of the combined company's Board of Directors will be independent, with energy production, financial, midstream and environmental expertise

Proven Management Team And Board, Reflecting The Strengths And Capabilities Of Both Organizations

Significant Value Creation Opportunity From Integration Cost Savings

Operational Efficiencies

- Optimize pro forma operations through facility utilization, reduced field overhead, field office closures, transportation savings and operating cost efficiencies



~$30 Million of Expected One-Time Implementation Costs

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

Annual Expected Integration Cost Savings Of $75 Million Realizable In 12 To 18 Months After Closing

SECURE ENERGY   TERVITA

The Combination Enhances Capital Markets Relevance

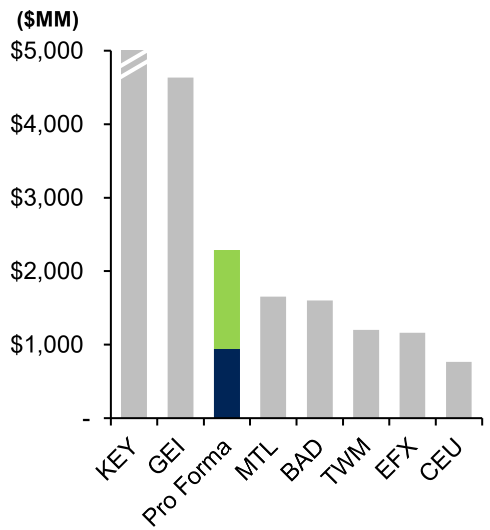
Combined market capitalization of $1.0 billion[1] and enterprise value of $2.3 billion[1]

Pro forma annual EBITDA of >$400 million, including expected annual cost savings

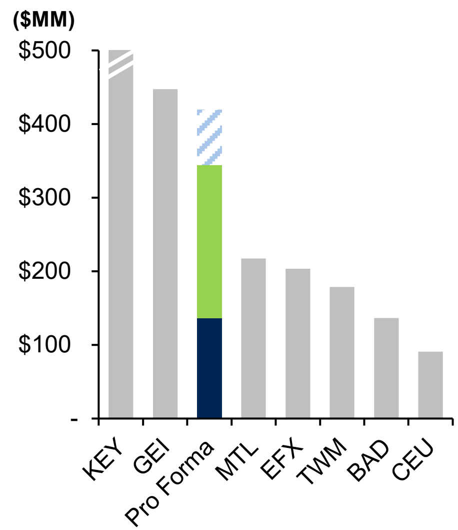
Pro forma annual free cash flow of >$200 million, including expected annual cost savings

Select Infrastructure and Energy Services Companies

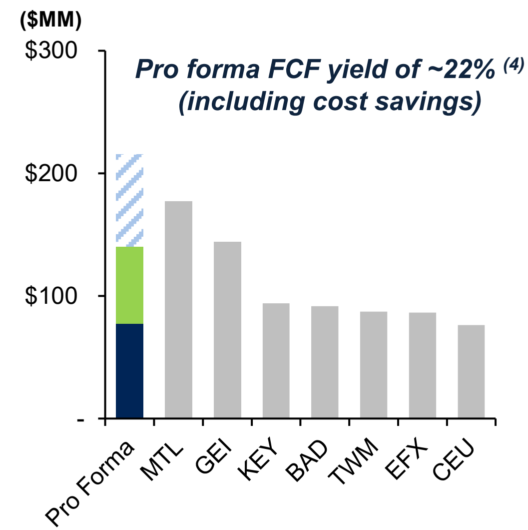
Enterprise Value [1]



2020 Adjusted EBITDA [2]



2020 Free Cash Flow [3]



SECURE | Tervita | Annualized Integration Cost Savings

Combination Will Materially Increase EBITDA And Free Cash Flow

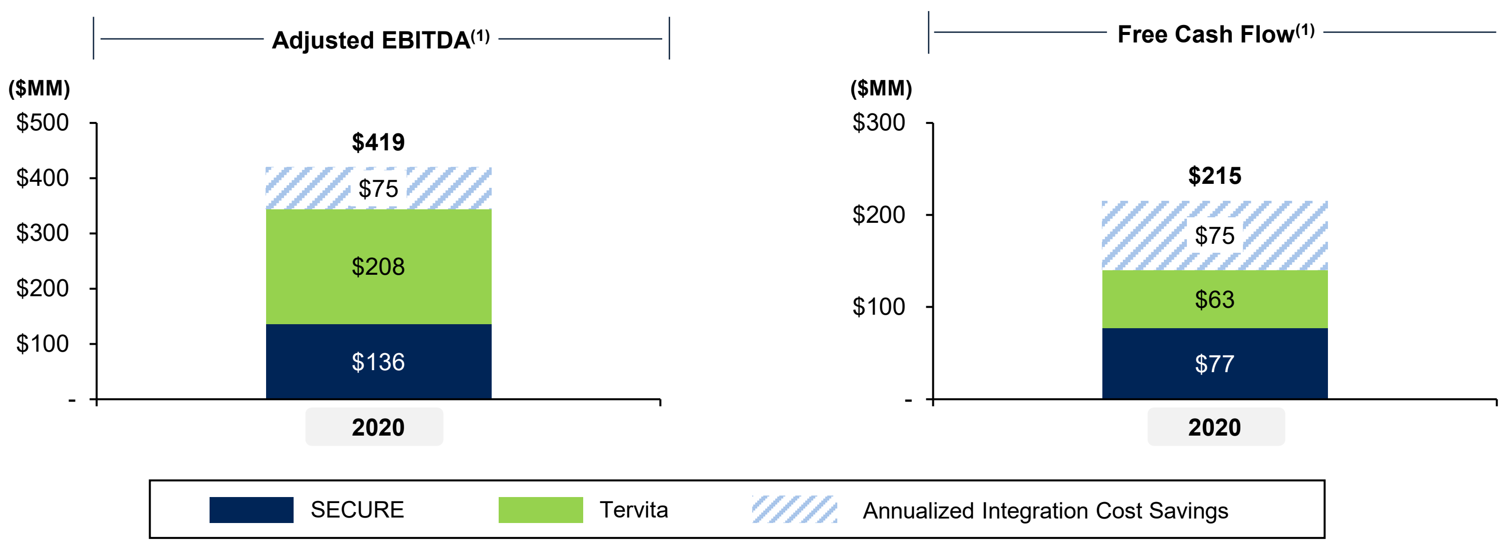
1. Market capitalizations based on share prices as at March 8, 2021 and net debt as at December 31, 2020 as per FactSet, with consensus estimates utilized for companies that have not yet reported year end 2020 results.
2. As per FactSet, with consensus estimates utilized for companies that have not yet reported year end 2020 results.
3. Free cash flow defined as cash flow from operations less capital expenditures as per FactSet, with consensus estimates utilized for companies that have not yet reported year end 2020 results.
4. Free cash flow yield calculated as free cash flow divided by market capitalization, utilizing SECURE's closing share price on the TSX as at March 8, 2021.

Strong Free Cash Flow Profile Combined With Sound Capital Allocation Decisions

Capital Allocation Principles / Priorities

- ✓ Expected to achieve debt to EBITDA target ratio of <2.5x for the pro forma entity within two years
- ✓ Return of capital to shareholders and / or investment in strategic, high-return growth projects

2020 Financial Results



Combined Company Will Continue To Focus On Delivering Strong Returns To Shareholders

1. *Free cash flow defined as cash flow from operating activities less capital expenditures. See non-GAAP measures in the advisories for definitions.*

SECURE ENERGY

TERVITA

Strong Pro Forma Financial Position

Commentary

- Increased size and scale of the pro forma entity improves access to capital markets and asset coverage
- Expect to achieve target <2.5x debt to EBITDA ratio within two years of closing, supported by integration cost savings and a strong free cash flow profile
- Both companies prioritizing debt paydown in 2021 before the transaction is expected to close

(C$MM)	*As at December 31, 2020* **SECURE**	**Tervita**	**Pro Forma[1]**
1st Lien Debt (Revolver)	$269	$125	$394
2nd Lien Debt	$130	$657[2]	$787
Long-Term Debt	$399	$782	$1,181
Lease Liabilities	$35	$100[3]	$135
Total Debt Including Leases	$434	$882	$1,316
Less: Cash	($7)	($16)	($23)
Net Debt	$427	$866	$1,293
Net Debt / LTM Adj. EBITDA	3.1x	4.2x	3.8x
Net Debt / LTM Adj. EBITDA (w/cost savings)			3.1x
Total Debt / LTM Adj. EBITDA	3.2x	4.2x	3.8x
Total Debt / LTM Adj. EBITDA (w/cost savings)			3.1x

Pro Forma Net Debt To 2020 Adjusted EBITDA Of 3.1x Including Integration Cost Savings

1. *Illustrative pro forma capital structure represents SECURE and Tervita's fiscal year-end of December 31, 2020, excluding transaction and one-time implementation costs.*
2. *Includes $20 million of derivative liabilities in the form of cross-currency swaps.*
3. *Includes $12 million of onerous lease contracts.*

Broad Geographic Asset Coverage in Canada

SECURE ENERGY

Core Assets

- Crude Oil Pipelines / Storage
- Midstream Processing Facilities
- Pipeline Connected Crude Facilities
- Pipeline Connected Water Disposal Facilities
- Rail Terminals

Complementary Assets

- Drilling Fluids / Prod. Chem.
- Landfills (Class 1 & Class 2)
- Metal Recycling and Other Environmental Facilities

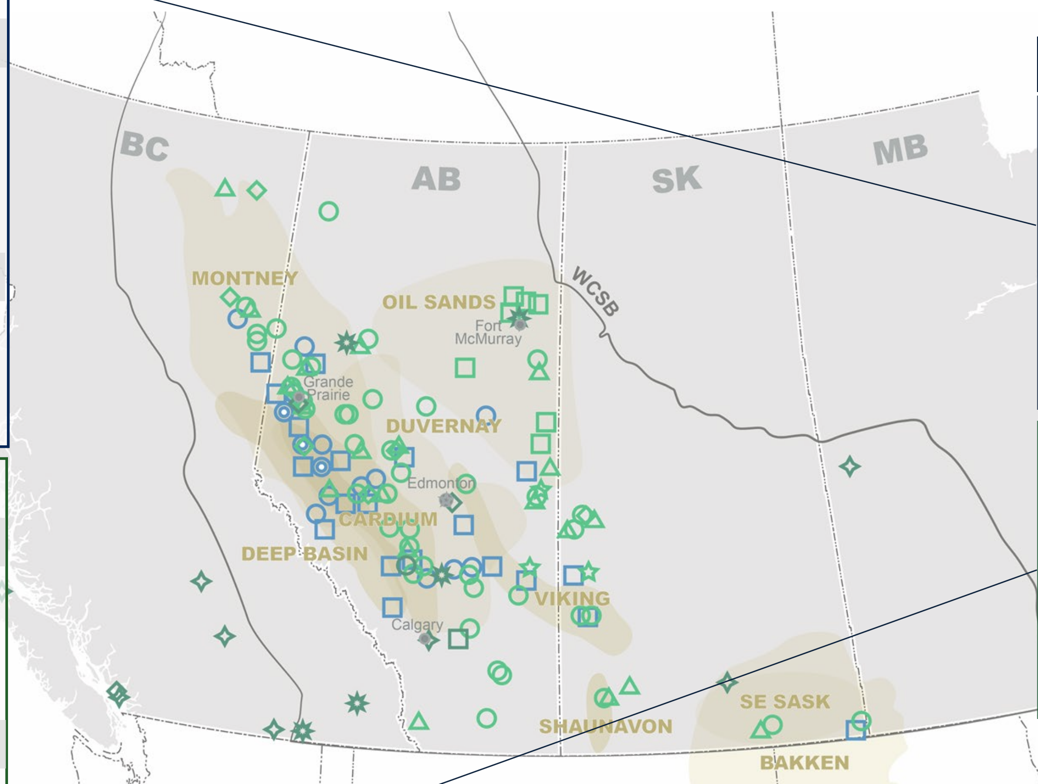
TERVITA

Core Assets

- Caverns
- Treatment, Recovery and Disposal Facilities (TRD)
- Waste Disposal Facilities

Complementary Assets

- Bioremediation Facilities
- Landfills (Class 2)
- Metal Recycling & Other Environmental Facilities
- Onsite Processing



Secure
- Midstream Processing Facility
- Water Disposal Facility
- Feeder Pipeline Connected

Tervita
- Cavern Disposal
- Engineered Landfills
- Treatment, Recovery and Disposal
- Water Disposal
- Onsite
- NORM Management
- Bioremediation
- Metal Recycling
- Waste Transfer
- Filtration

Pro Forma SECURE ENERGY

Midstream Infrastructure

- Crude Oil Pipelines / Storage
- Midstream Processing Facilities
- TRD and Caverns
- Pipeline Connected Crude Facilities
- Pipeline Connected Water Disposal Facilities
- Rail Terminals

Environmental Solutions

- Landfills (Class 1 & Class 2)
- Bioremediation Facilities
- Drilling Fluids / Prod. Chem.
- Metal Recycling & Other Environmental Facilities
- Onsite Processing
- Waste Bins & Transfer Facilities

Pro Forma Company Will Have High-Quality, Diversified Customer Base

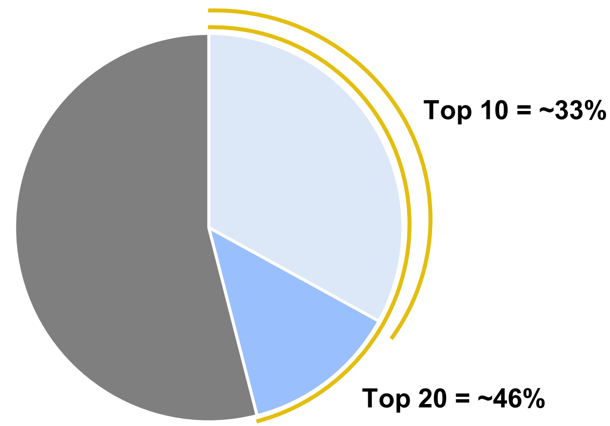
Strategic Partnerships with High-Quality Customers

Combined Scale Enhances Efficiency and Execution

Continue Being Trusted Partners with Our Customers, Providing the Highest Level of Service and Integrity

Customer Revenue Breakdown

Pro Forma entity will have a highly diversified customer base of Energy and Non-Energy clients



- Over 75% of revenue from top 10 customers made up of investment grade companies
- Pro forma company will benefit from low customer concentration risk

Trusted Relationships With Diverse Customer Base

Go-Forward Strategy of the Combined Company

- Continue being trusted partners with our customers, providing the highest level of service and integrity
- Achieve annualized expected integration cost savings of $75 million within 12 to 18 months
- Optimize core asset base in all areas with a focus on increasing discretionary free cash flow
- Pay down debt to our target debt to EBITDA ratio of <2.5x within two years
- Integrate the entrepreneurial cultures of both companies, comprised of two highly talented teams with shared commitments to ESG, safety, performance, customer value and profitability

Combination Expected To Unlock Significant Shareholder Value

Investor Relations Contacts

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Advisories

Forward Looking Statements: This presentation 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 in this document, the words "achieve", "commit", "continue", "deliver", "drive", "enhance", "execute", "expect", "focus", "integrate", "opportunity", "optimize", "plan", "position", "priority", "realize", "reach", "strategy", "target" and "will", and similar expressions, as they relate to SECURE, Tervita or the combined company, or their respective 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 the combined company, including its ability to be an industry leader and increased market relevance; the complementary nature of the combined company's asset base, and the ability to enhance scale, increase utilization, efficiencies and geographic coverage, and consolidate SECURE's and Tervita's customer bases as a result thereof; the combined company's expected free cash flow; expected returns for combined company's investors and the ability of the combined company to create significant shareholder value; increased trading liquidity of the combined company's shares and publicly traded debt; the combined company's access to capital and the cost of such capital; expected market capitalization, enterprise value and annual Adjusted EBITDA of the combined company, including expectations relative to its peers; expected annual integration cost savings of the combined company, including from optimization of overhead and corporate savings, with expected one-time implementation costs; future debt repayment and return of capital plans and expectations that they will be funded from internally generated cash flows; the ability to achieve the combined company's target debt to EBITDA ratio of less than 2.5x; future capital investment plans and the expected returns therefrom; pro forma financial and operational information; the capitalization of the combined company; long-term environmental objectives, including a 50% reduction in carbon intensity by 2030 and reaching net zero emissions by 2050; the pro forma equity ownership of the combined company; SECURE's ability to issue securities pursuant to the transaction; the combined company's dividend plans following closing of the transaction; the ability to satisfy the conditions to the Credit Facility becoming effective; the composition of the combined company's Board of Directors and management following closing of the transaction; anticipated closing conditions and regulatory approvals required pursuant to the transaction; future ESG goals; the combined company's capital structure, including expected financial ratios and the ability to reduce interest costs and enhance financial flexibility; and the diversity and credit worthiness of the combined company's expected customer base; and the timing and completion of the transaction, including the expected closing date of the transaction.

Forward-looking statements are based upon, among other things, factors, expectations and assumptions that SECURE and Tervita have made as at the date of this presentation regarding, among other things: the satisfaction of the conditions to closing of the transaction in a timely manner, including the entering into of a committed financing by way of a $725 million three-year credit facility (the "Credit Facility") and the receipt of all necessary approvals under the Competition Act (Canada) on terms acceptable to SECURE and Tervita; the satisfaction of the conditions to entering into the Credit Facility, including the receipt of all required consents from holders of Tervita's outstanding notes on terms acceptable to SECURE and Tervita; the combined company's ability to successfully integrate the 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 the combined company on terms favorable to the combined company; future acquisition and sustaining costs will not significantly increase from past acquisition and sustaining costs and the combined company will have access to sufficient capital to pursue future development plans; the impact of COVID-19 and government responses related thereto; the impact of lower 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); that counterparties comply with contracts in a timely manner; that prevailing regulatory, tax and environmental laws and regulations apply; increases to the combined company's share price and market capitalization over the long term; the ability of the combined company to repay debt and return capital to shareholders; the combined company'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 and Tervita with securities regulatory authorities. Each of SECURE and Tervita believe that the factors, expectations and assumptions reflected in the forward-looking statements are reasonable; however, no assurances can be given that these factors, expectations and assumptions will prove to be correct.

Advisories (Cont’d)

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to: the completion and the timing of the transaction; the ability of SECURE and Tervita to receive, in a timely manner, the necessary regulatory, court, shareholder, noteholder, lender, stock exchange and other third-party approvals and to satisfy the other conditions to the closing of the transaction; interloper risk; the ability to complete the transaction on the terms contemplated by SECURE and Tervita or at all; the ability of the combined company to realize the anticipated benefits of, and synergies from, the transaction and the timing thereof; consequences of not completing the transaction, including the volatility of the share prices of SECURE and Tervita, negative reactions from the investment community and the required payment of certain costs related to the transaction; actions taken by government entities or others seeking to prevent or alter the terms of the transaction; potential undisclosed liabilities unidentified during the due diligence process; the accuracy of the pro forma financial information of the combined company; the interpretation of the transaction by tax authorities; the success of business integration; 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 each of SECURE's and Tervita's annual information form for the year ended December 31, 2020 located on SEDAR. In addition, the effects and impacts of the COVID-19 outbreak, the rapid decline in global energy prices and the length of time to significantly reduce the global threat of COVID-19 on SECURE's, Tervita's and the combined company's respective businesses, the global economy and markets are unknown and cannot be reasonably be estimated at this time and could cause SECURE's, Tervita's or the combined company's actual results to differ materially from the forward-looking statements contained in this presentation.

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

Basis of Presentation: All financial figures and information have been prepared in Canadian dollars (which includes references to "$"), except where another currency has been indicated, and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Non-GAAP Measures: Certain financial measures in this presentation do not have a standardized meaning as prescribed by generally accepted accounting principles in Canada, which includes International Financial Reporting Standards. These supplementary measures include discretionary free cash flow and discretionary free cash flow per share, Adjusted EBITDA, net debt and free cash flow. These non-GAAP measures may not be comparable to similar measures presented by other issuers. These measures have been described and presented in order to provide shareholders, potential investors and analysts with additional measures for analyzing the Transaction. This additional information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Advisories (Cont'd)

Discretionary free cash flow is a non-GAAP measure defined as cash flows from operating activities, adjusted for changes in non-cash working capital, sustaining capital expenditures, and lease payments. Additional items that are unusual, non-recurring, or non-operating in nature may be deducted or included in this calculation. Management of SECURE and Tervita believe discretionary free cash flow is a useful supplemental measure to assess the level of cash flow generated from ongoing operations and the adequacy of internally generated cash flow to manage debt levels, invest in the growth and expansion of the business, or return capital to shareholders.

Adjusted EBITDA is a non-GAAP measure defined as net earnings or loss before finance costs, taxes, depreciation, depletion, amortization, non-cash impairments or impairment reversals on non-current assets, unrealized gains or losses on mark to market commodity transactions, equity-settled share-based compensation, other income/expenses, and certain items that are considered non-recurring in nature, including restructuring costs and transaction costs. Management of SECURE and Tervita believe that Adjusted EBITDA is a useful supplemental measure to evaluate the results of the combined company's principal business activities prior to consideration of how those activities are financed and the impacts of foreign exchange, taxation, depreciation, depletion and amortization, and other non-cash charges that add volatility to financial results (such as impairment expenses, share-based compensation, and other transactions that are non-recurring in nature).

Net debt is a non-GAAP measure defined as funds drawn on first and second lien credit facilities, the principal amount of the Tervita Notes (in the case of Tervita), derivative liabilities associated with the Tervita Notes (in the case of Tervita), lease liabilities, including onerous lease contracts, net of cash and cash equivalents. Net debt is a commonly used non-GAAP measures to assess overall indebtedness and capital structure.

Free cash flow is a non-GAAP measure defined as cash flows from operating activities less capital expenditures. Free cash flow is a non-GAAP measure commonly used in to assist in measuring a company's ability to finance its capital programs and meet its financial obligations.