

February 2021

Investor Update

TSX : SES | secure-energy.com

**SECURE
ENERGY**

Delivering energy to the world, so people and communities thrive

SECURE ENERGY Overview

159.6

Common Shares
Outstanding
(millions)⁽¹⁾

\$519

Market
Capitalization
(millions)⁽²⁾

~1%

Dividend Yield

\$0.9

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

\$0.03

Annualized
Dividend per
Share

18%

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

Delivering customer-focused solutions to upstream oil and natural gas companies across Western Canada and the U.S.

» The two operating business segments are:

Midstream Infrastructure:

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

Environmental and Fluid Management:

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

» Strong management team with a proven track record since inception in 2007

(1) Common shares outstanding as at January 31, 2021.

(2) Based on share price of \$3.25 per share.

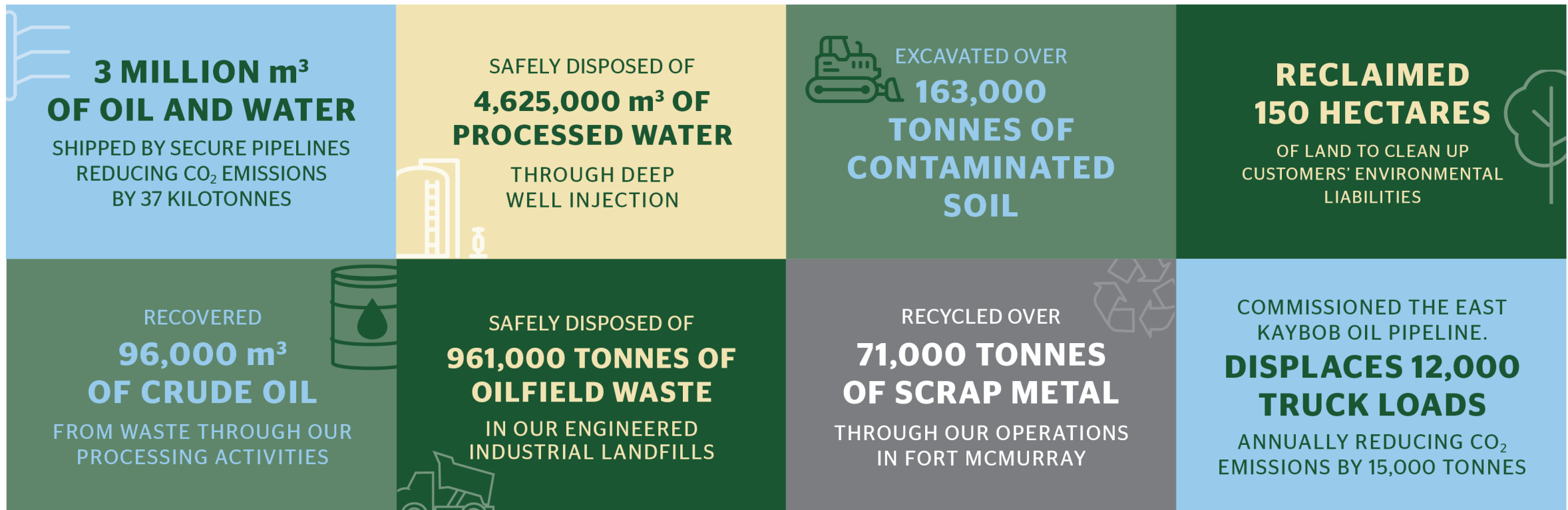
(3) Based on outstanding debt as at December 31, 2020.

(4) Calculated as trailing twelve-month Discretionary Free Cash Flow at December 31, 2020 as a percentage of Market Capitalization. Refer to Non-GAAP measures.

Sustainability Highlights

The midstream and environmental solutions we provide our customers are designed not only to help reduce costs, but also lower emissions, increase safety, manage water, recycle by-products and protect the environment.

2020 Accomplishments:



Key Strategic Priorities

SECURE's key strategic priorities are to:

- » Focus on the health and safety of our people and our communities
- » Maintain financial resilience, protecting a strong balance sheet by maximizing cash flows and keeping cost structure aligned with industry activity
 - \$40 million reduction in expenses expected on an annualized basis based on restructuring efforts in 2020
- » Progress sustainability initiatives to reduce the environmental impact of our operations and positively contribute to the health, safety and economic wellbeing of our employees and communities
- » Continue working with our customers to deliver innovative midstream and environmental solutions that reduce their costs, lower emissions, and improve safety

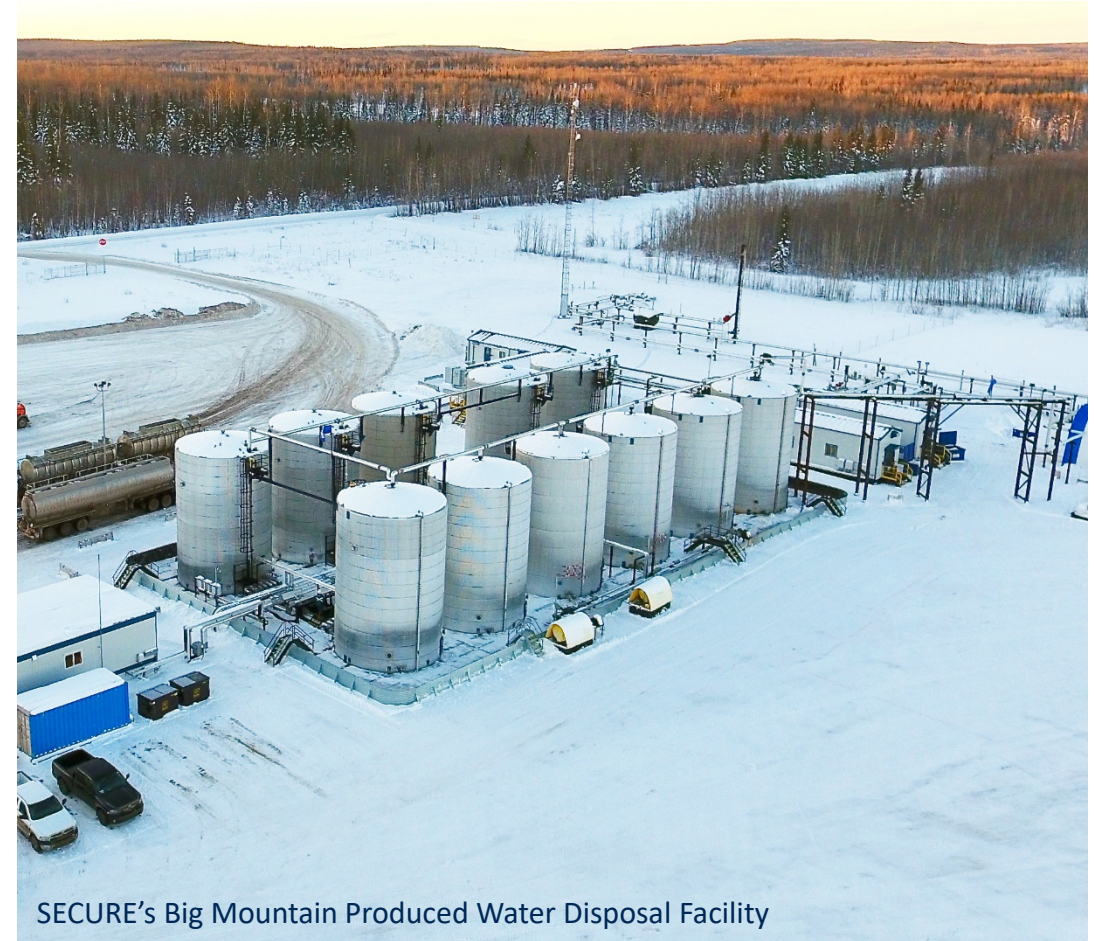


A SECURE Employee Prepares for Work with Full PPE

2021 Outlook

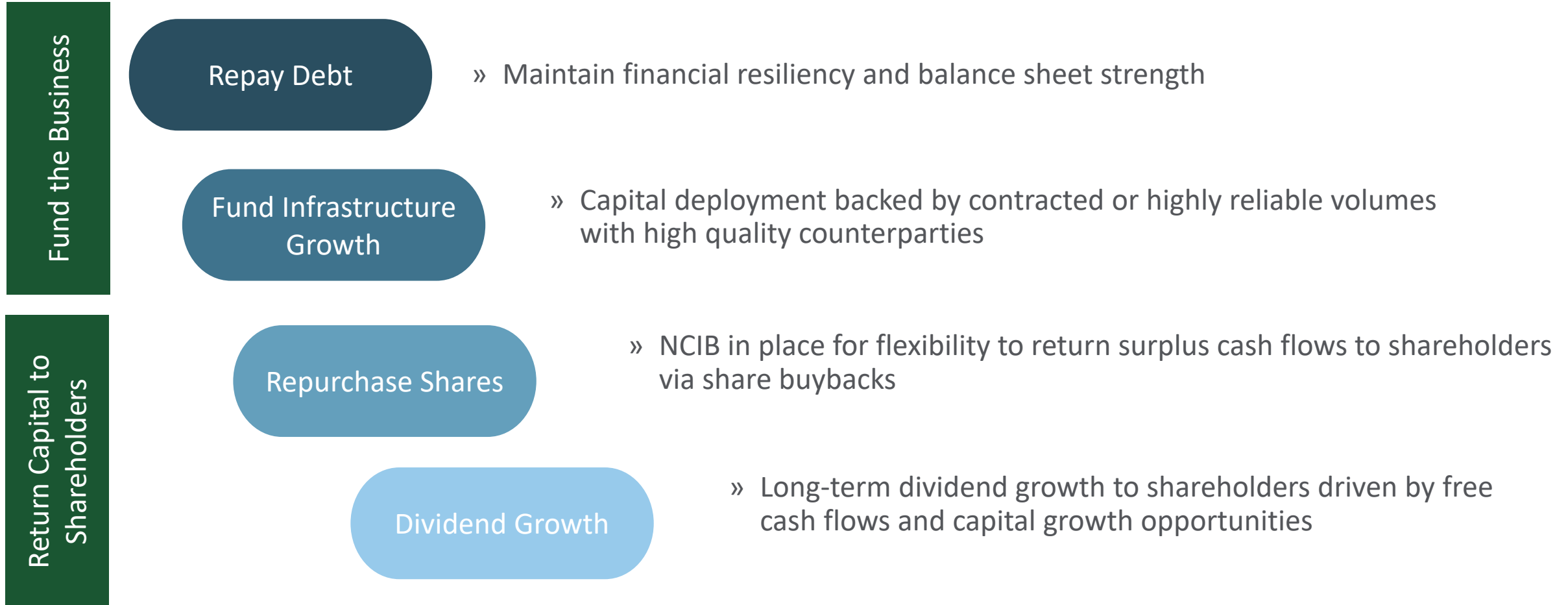
Continued focus on maintaining financial resiliency and prioritizing the repayment of debt

- » Higher producer cash flows resulting from improved commodity prices at the start of 2021 are expected to:
 - Increase in drilling and completion activity from 2020 levels
 - Increase utilization at our Midstream Infrastructure facilities and landfills where we can increase volumes without any incremental capital
- » Progression of government program to help fund the closure and reclamation of orphan and inactivity wells in western Canada
- » Advancement of ESG initiatives within the Canadian oil and gas industry as demand for responsibly produced energy increases
- » Continued prudent approach to capital spending and cost controls



SECURE's Big Mountain Produced Water Disposal Facility

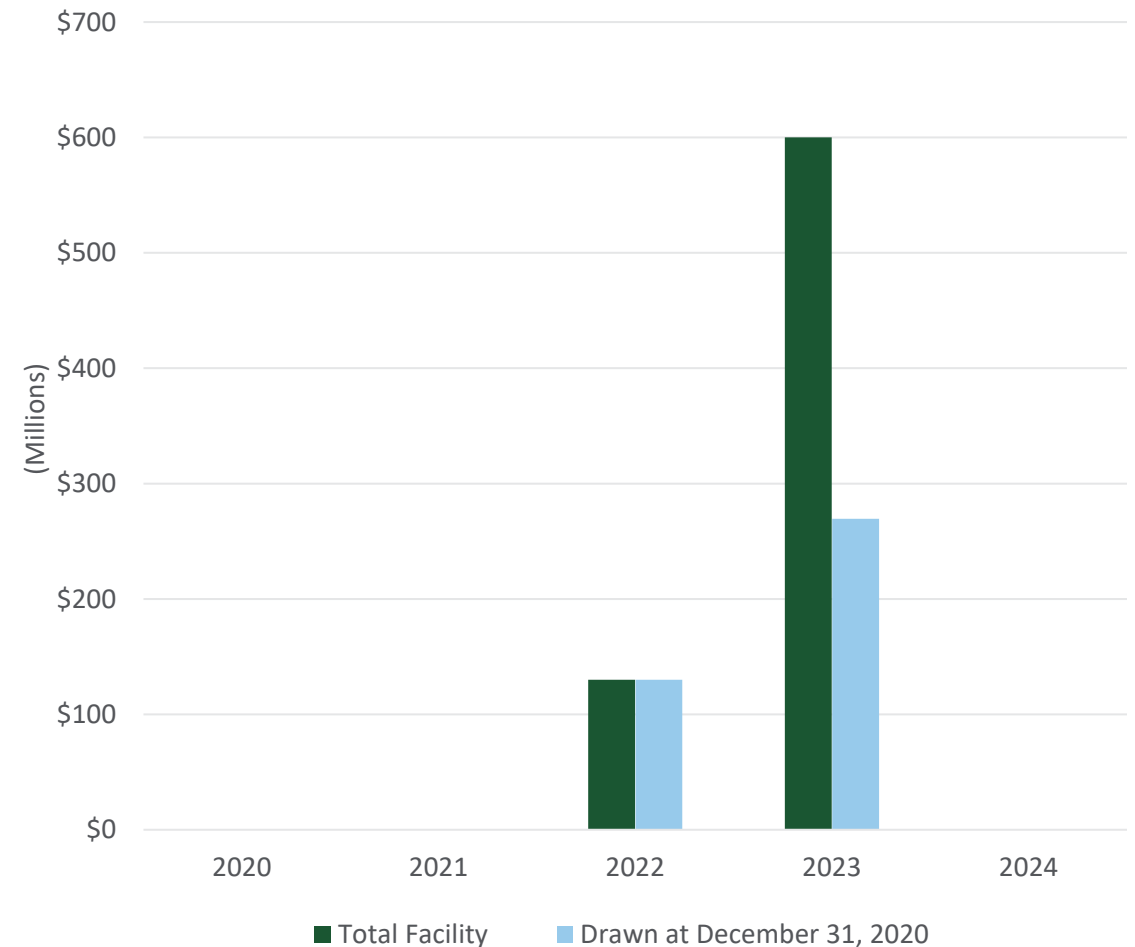
Four Key Capital Allocation Priorities



Strong Financial Position

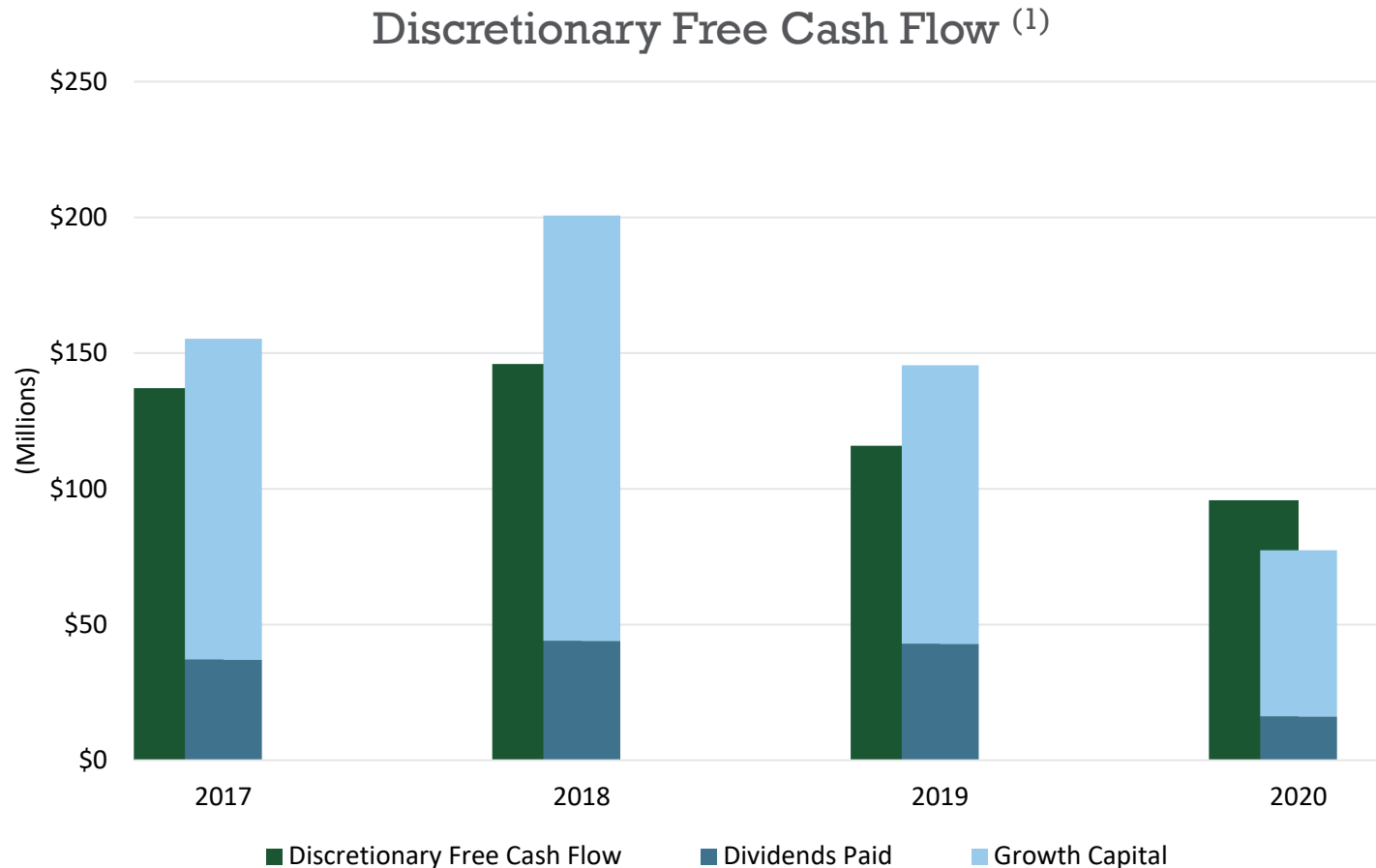
- » Two lien structured credit facility totaling \$730 million of capacity
 - \$600 million first lien credit facility matures June 2023
 - \$269 million drawn at December 31, 2020
 - Repaid \$55 million during 2020
 - \$130 million second lien facility has been extended by one year to July 31, 2022
 - \$75 million letter of credit facility also available
- » 3.2x Total Debt to EBITDA at December 31, 2020, well within the 5.0x covenant restriction
- » Strong discretionary free cash flow generated in 2020 with top priority of debt repayment
- » Weighted average interest rate of 3.2% in Q4

Long-Term Debt Maturities



Discretionary Free Cash Flow

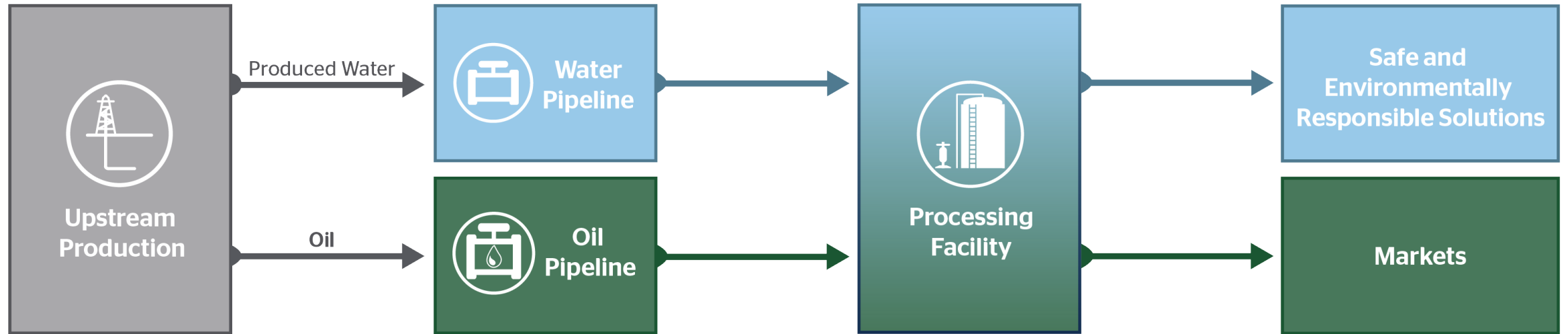
Discretionary free cash flow generation for debt reduction, growth, and returns to shareholders



- » Generating discretionary free cash flow in excess of our quarterly dividend and capital growth program
- » Line of sight for significant debt repayment in 2021
 - Higher Adjusted EBITDA driven by
 - Increasing activity levels
 - Addition of the East Kaybob Oil Pipeline in July 2020
 - Full run rate on cost reductions taken in April 2020
 - Capital program of \$15 million
 - Quarterly dividend of \$0.0075 per share

(1) Discretionary free cash flow is a non-GAAP measure calculated as net cash flows from operating activities before changes in non-cash working capital less sustaining capital and lease payments. Refer to Non-GAAP Measures.

Vision: Do Midstream Differently



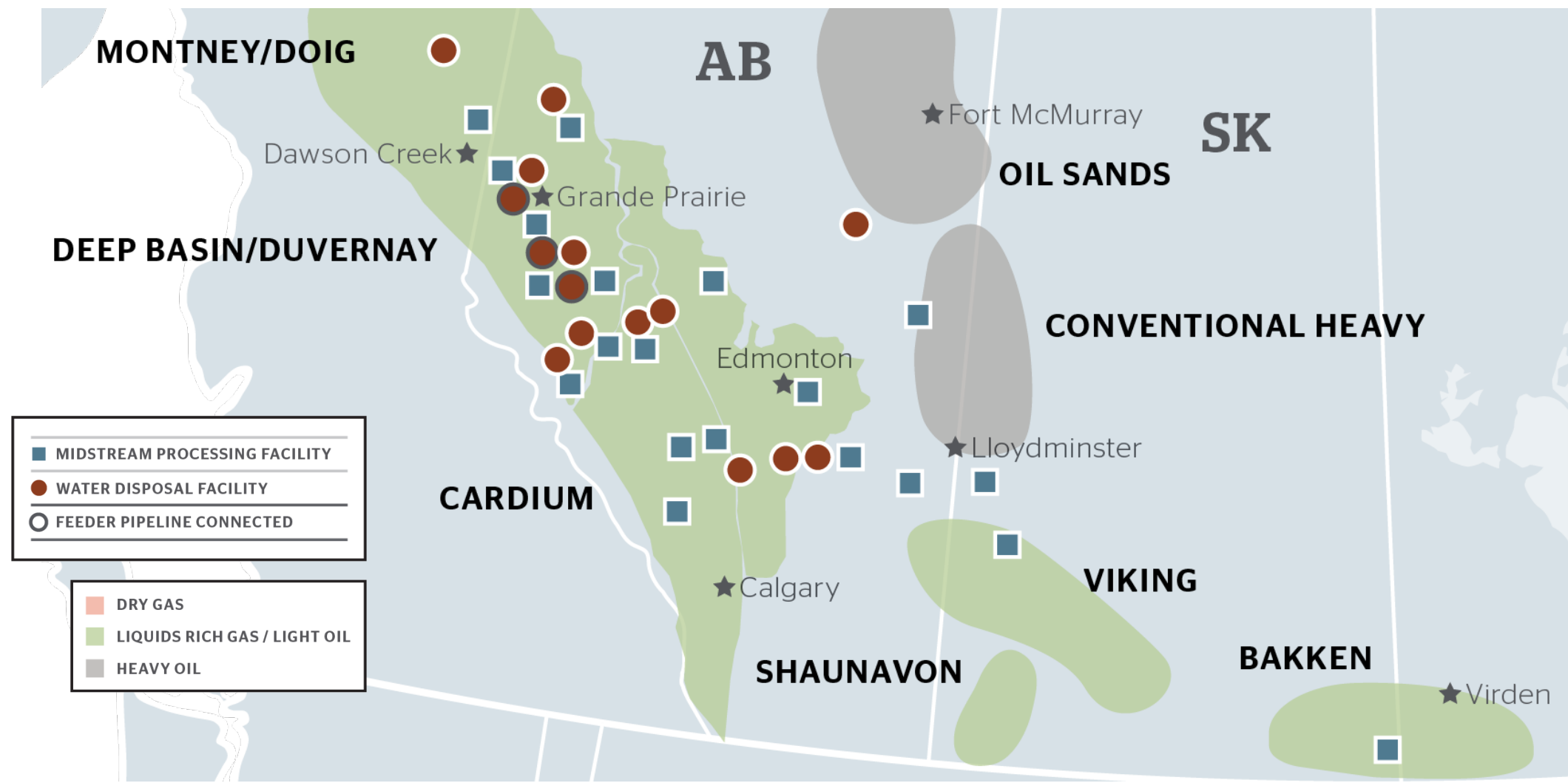
» Partnerships with customers to share midstream infrastructure

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

» Economies of scale achieved from aggregating multiple customer production volumes

Midstream Infrastructure

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



Expanding Midstream Offerings

Kerrobert Pipeline System & Storage

- » Light oil feeder pipeline system and receipt terminal in the Kindersley-Kerrobert region
- » Contracted volumes with anchor tenants for a 10-year term
- » 420,000 barrels of storage capacity
- » Over 4.2 million cubic metres shipped to date with zero environmental or safety incidents or unscheduled downtime

Cushing Crude Oil Storage

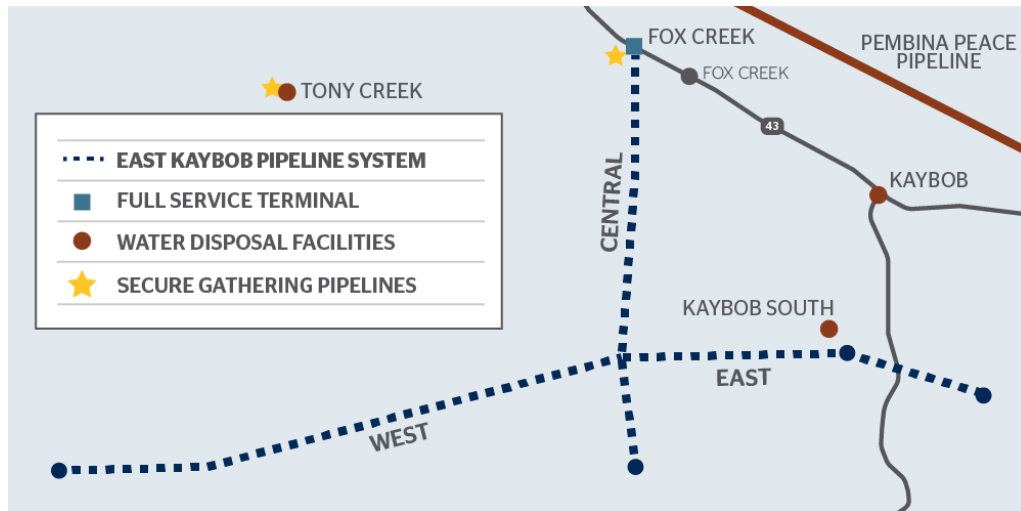
- » Strategic entry into Cushing market through two tuck-in acquisitions:
 - 27% interest in 700,000 barrel crude oil storage facility
 - 51% interest in 80 acres of land provides significant optionality to develop additional midstream infrastructure with strategic partners
- » Owning crude oil storage infrastructure provides customers with market access flexibility to optimize realized pricing



East Kaybob Oil Pipeline

New pipeline system supporting long-term growth strategy of expanding midstream infrastructure through customer partnerships

- » 120 kilometre gathering pipeline with 15,000 bbl/d initial capacity
- » Operational in July 2020
- » Committed volumes with multiple producers for a 15-year term
- » Increased utilization and efficiencies expected at SECURE's existing Fox Creek FST
- » Creates value for our customers by providing capital efficient transportation, eliminating trucking constraints and reducing CO₂ emissions



Aerial Patrol of the East Kaybob Oil Pipeline. Markers show right-of way.

East Kaybob Oil Pipeline ESG Highlights

Pipelines provide capital efficient transportation, eliminating trucking constraints and reducing CO2 emissions



Newly pipeline-connected Kaybob Full Service Terminal

- » Aggregating volumes from multiple producers reduces infrastructure redundancy, lowering overall cost and environmental impact
- » Over 12,000 truck loads displaced annually based on initial pipeline usage
 - Reduces emissions by nearly 15,000 tonnes CO₂e
 - Eliminating the need to haul crude by truck increases road safety for all users
- » Over 218,000 man hours spent on the project with zero lost time incidents
- » Horizontal directional drilling utilized for pipeline installation to reduce impact to wetlands and existing infrastructure
- » State of the art leak detection system deployed to reduce risk of environmental disaster in remote areas
- » ~\$7 million spend with Aboriginal vendors
 - » Represents 11% of the total project spend

Midstream Water Growth

Finding a produced water solution is critical for customers’ drive to lowering costs and maximizing returns

- » Produced water management has become a major focus for producers
 - Water to oil ratios in the Montney and Duvernay are high and continually increasing
 - High volume of water becomes problematic for trucking (weather, safety, road bans)
- » Third-party water infrastructure is more efficient, offers capital savings, operational efficiencies, and safe and environmentally responsible disposal

Producer Owned Water Disposal	SECURE ENERGY
Producer expertise	Water transportation and disposal expertise
Diverts capital away from core business – not always the highest rate of return	Larger initial build-out provides economies of scale and more efficient use of capital
Smaller initial build out	Diversity of customers enhances productivity and provides higher asset utilization
Lower utilization when not shared with multiple parties	Lower volume volatility
Higher volume volatility	Aggregating volumes from multiple producers reduces redundancy, lowering overall cost and environmental impact

Gold Creek Produced Water Pipeline and Disposal Facility

The benefits of pipeline connecting produced water volumes are extensive

For SECURE ENERGY

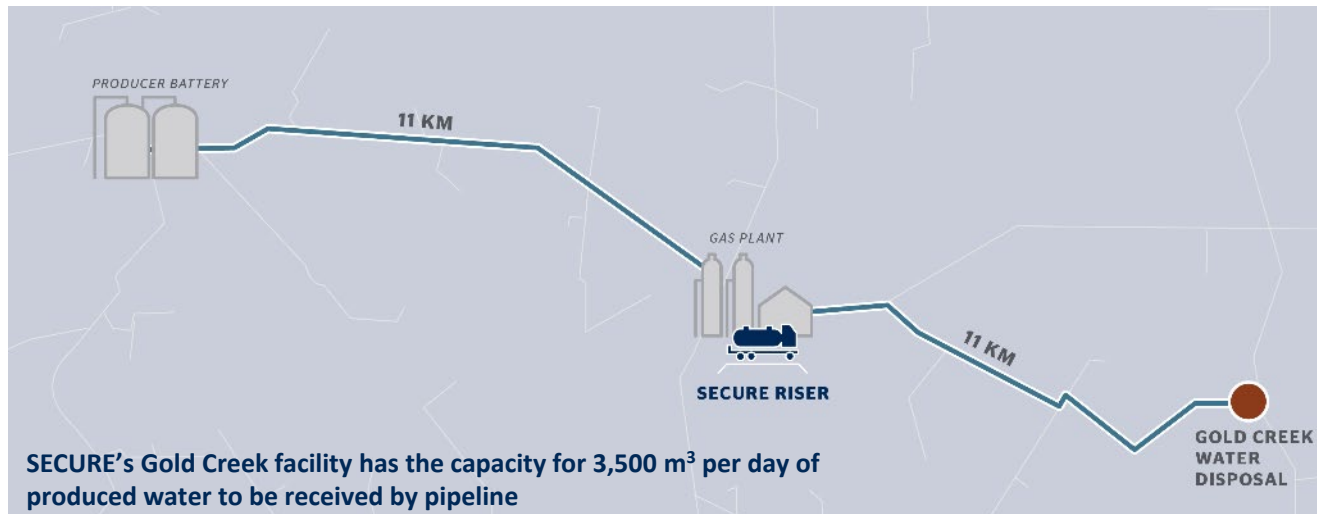
- » Long-term committed volumes result in a reliable rate of return on our capital investment
- » Reliable volumes at the disposal facility result in more predictable, stable cash flows
- » Area dedication offers significant upside potential

For our customers

- » Reduced operating costs
- » Allows capital to be invested more efficiently
- » Helps achieve customer objectives of responsible, sustainable development

For the public

- » Eliminating the need to haul product by truck both increases safety for all road users and reduces greenhouse gas emissions
- » In 2019, produced water shipped by pipeline to the Gold Creek facility displaced nearly 18,000 truck loads, reducing CO₂e emissions by 16,800 tonnes



Environmental and Fluid Management Segment

Helping producers transition to the highest ESG standards in the world



DRILLING

- Drilling fluids
- Landfills (drill cuttings)
- Solids control equipment
- Invert blending
- Barite processing plant

PRODUCTION & STIMULATION

- Production chemicals and blending facility
- Landfills (production waste)
- Production enhancement and stimulation fluids
- Metal recycling & On-site containers

COMPLETIONS

- Storage water tanks
- Landfills (completion waste)
- Completion fluids
- Water management and Recycling solutions

WELL ABANDONMENT & FACILITY DECOMMISSION

- Environmental project management
- Landfills (reclamation waste/hazardous materials)
- Decommissioning and reclamation
- Demolition and remediation

SECURE's Fox Creek Oilfield Landfill

Environmental Management

Offering landfill disposal and a full suite of solutions including onsite abandonment, decommissioning, remediation and reclamation

- » Network of industrial landfill disposal sites
- » Long-term contracts with three oil sands producers in the Fort McMurray area
- » Customer recognized safety excellence
- » Providing services related to:
 - Civil Earthworks
 - Pipeline Integrity
 - CleanSite Bins
 - NORM Management
 - Demolition
 - Remediation and Reclamation
 - Specialized Abandonment Management
 - Full-cycle frac water management solutions



Demolition Project in Calgary, Alberta

Fluid Management

Production Chemicals & EOR

- » Industry leading products: flow assurance, asset integrity, production optimization
- » Over 350 fully formulated proprietary products
- » Creating new products in our research labs
- » Leveraging midstream customer base to accelerate market share growth
- » Provides recurring revenue stream

Drilling Fluids and Equipment

- » 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



Production Chemicals Lab in Edmonton, Alberta

Near-Term Growth Opportunities

Federal program to accelerate orphan and inactive oil and gas well abandonments presents significant opportunity for SECURE



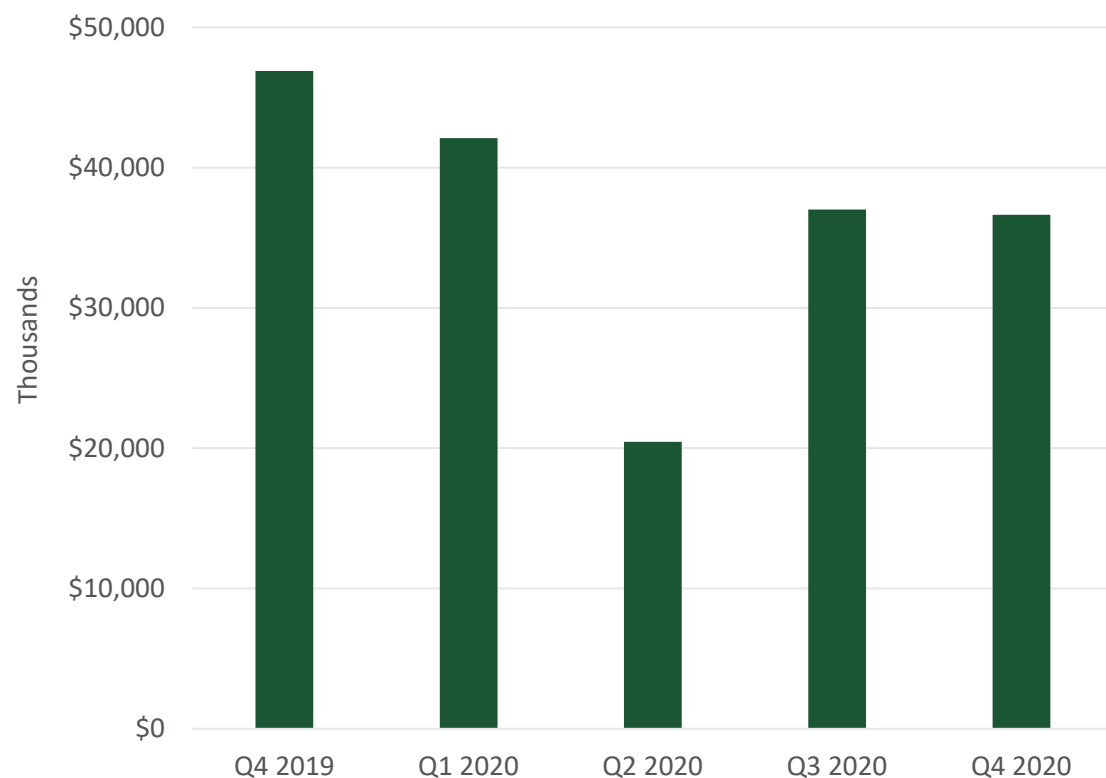
Well Abandonment Project in Alberta

- » Government of Canada stimulus package announced in April to fund clean-up of orphaned and abandoned wells
- » Increased abandonment and remediation activity expected to positively impact all Canadian operations
 - Increased demand for:
 - Remediation and reclamation management
 - Onsite well abandonments and site reclamation
 - Chemicals for well abandonments
 - Solid and fluid waste handling and disposal

Q4 2020 Financial Results

Current quarter benefited from stable cash flows provided by contracted volumes, cost reduction initiatives realized beginning in the second quarter, and government subsidies offsetting wage expense

Adjusted EBITDA⁽¹⁾ by Quarter



» These factors resulted in the following Q4 achievements:

- Increased Adjusted EBITDA margin⁽¹⁾ to 31%
- Midstream Infrastructure segment profit margin⁽¹⁾ of 59%
- Environmental & Fluid Management segment profit margin⁽¹⁾ of 26%
- Overall G&A decreased over 50% from prior year comparative period and is currently 8% of revenue

(1) Refer to Non-GAAP Measures.

Our Sustainability Commitments

SAFETY

Everyone goes home safe

- Continually improving operational safety solutions through increasingly risk-based and proactive initiatives
- Striving for a leading edge safety culture

81 LEADERSHIP
SAFETY VISITS

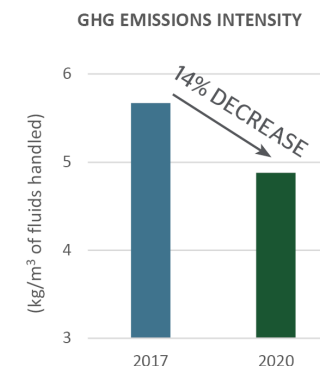
ACHIEVED
TRIR OF 1.00,
A 4-YEAR LOW

MVIR RATE IS
DOWN 12%

CLIMATE

Mitigating and minimizing the environmental impacts of our operations

- Achieved our lowest GHG emissions intensity on record
- Implemented an energy optimization program to reduce energy usage
- Progressed road map for achieving long-term emissions performance targets of **reducing our carbon intensity in half by 2030** and **reaching net zero emissions by 2050**



ASSET INTEGRITY

Ensuring our assets are operating safely, reliably and efficiently, for the long-term

- Emissions management plans at each facility
- Leak monitoring and protection of our facilities
- Increased automation of processes
- Spill prevention initiatives resulting in a 60% drop in spill intensity

SPILL VOLUMES
AND INTENSITY
DOWN 60%
FROM 2019

Every
drop
Matters

\$ 800,000 SPEND
✓ 246 INSPECTIONS

COMMUNITY INVOLVEMENT

It all starts where we live and work

- 29% increase in spending with Indigenous businesses in 2020
- Formalized an Indigenous Relations policy

Charitable Giving Pillars

- Youth
- Education & Training
- Community Enhancement

3.6M
INVESTED INTO
COMMUNITIES
OVER THE PAST
3 YEARS

- Formalized a long-term partnership with STARS Air Ambulance worth \$100,000

A proud member of
Canadian Council for
ABORIGINAL
BUSINESS



8,250

Hours of employee
development training

(does not include safety or technical skills training)

41

Promotions

75

Transfers to new roles

SECURE ENERGY

Delivering energy to the world, so people and communities thrive

- » 18% Discretionary Free Cash Flow Yield ⁽¹⁾
- » Financial strength with \$330M of available credit, subject to covenant restrictions
- » State-of-the-art midstream processing facilities located in high impact resource plays
- » Growth supported by:
 - Producers increasingly outsourcing midstream work
 - 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
 - Volatile differentials and limited pipeline capacity
- » Challenging what's possible with solutions to increase customer netbacks and improve capital efficiency
- » Trading below midstream and environmental industry peers offers investment opportunity

(1) As defined on Slide 2.



SECURE's Kerrobert Oil Terminal and Pipeline

Forward-Looking Statements and Non-GAAP Measures

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 "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", and similar expressions, as they relate to SECURE, or its management, are intended to identify forward-looking statements. Forward-looking statements included or implied herein may include: management's expectations with respect to the business, financial prospects and future opportunities for the Corporation; general market conditions and industry growth trends; SECURE's capital allocation priorities, including the Corporation's ability to align its cost structure with expected industry activity levels; demand for the Corporation's services and products; the expected cost and capital expenditure reductions resulting from the Corporation's restructuring efforts; future commodity prices and their effect on the business, operations and results of the Corporation; increased demand for abandonment and reclamation services and the impact the Canadian Federal Government's orphan and inactive well fund may have on the business, operations and results of the Corporation; the advancement of ESG initiatives within the Canadian oil and gas industry; the Corporation's future capital spending and cost controls; the Corporation's ability to meet obligations and commitments and operate within any credit facility restrictions, including the financial covenants related to our debt facilities; the Corporation's growth opportunities, expansion strategies and future business drivers; future capital investment, debt repayment and return of capital plans, and expectations that they will be funded from internally generated cash flows; expectations with respect to activity levels in 2021 and its effect on the Corporation's cash flows; the Corporation's proposed 2021 capital expenditure programs including growth and expansion and sustaining capital expenditures; the benefits of midstream infrastructure and customer partnerships on SECURE's cash flow and the expected stability of such sources of cash flow; opportunities for the Corporation's storage assets; the expected benefits of the East Kaybob Oil Pipeline and the Gold Creek Water Pipeline and Disposal Facility to the Corporation, its customers and the public, including existing customer commitments, environmental benefits, and the expected cash flows and stability of such cash flows; recurring revenues generated from the Corporation's Fluid Management business and our ability to leverage our customer base to increase market share; long-term environmental objectives, including reducing our carbon intensity in half by 2030 and reaching net zero emissions by 2050.

Forward-looking statements are based upon, among other things, factors, expectations and assumptions that SECURE has made as at the date of this document regarding, among other things: 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); the success of SECURE's operations and growth projects; the Corporation's competitive position remaining substantially unchanged; sources of funding that the Corporation has relied upon in the past will continue to be available to the Corporation on terms favorable to the Corporation; future acquisition and sustaining costs will not significantly increase from past acquisition and sustaining costs; that counterparties comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts or the completion of the relevant facilities; that there are no unforeseen material costs relation to the Corporation's facilities; and that prevailing regulatory, tax and environmental laws and regulations apply. The Corporation believes 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.

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 those factors referred to under the heading "Risk Factors" in the 2020 Annual Information Form 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 business, the global economy and markets are unknown and cannot be 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 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 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: The Corporation uses accounting principles that are generally accepted in Canada (the issuer's "GAAP"), which includes International Financial Reporting Standards ("IFRS"). This document contains certain supplementary measures, such as discretionary cash flow, segment profit margin, adjusted EBITDA and adjusted EBITDA margin, 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. 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. 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 the Corporation, are further explained in the Corporation's most recent MD&A, which includes reconciliations of the Non-GAAP measures to the most directly comparable measures calculated in accordance with IFRS except as described below.