

June 2021

Investor Update

TSX : SES | secure-energy.com

**SECURE
ENERGY**

Delivering energy to the world, so people and communities thrive

SECURE Energy and Tervita Merger Announcement

Creates Stronger Midstream Infrastructure and Environmental Solutions Business

**SECURE
ENERGY**



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

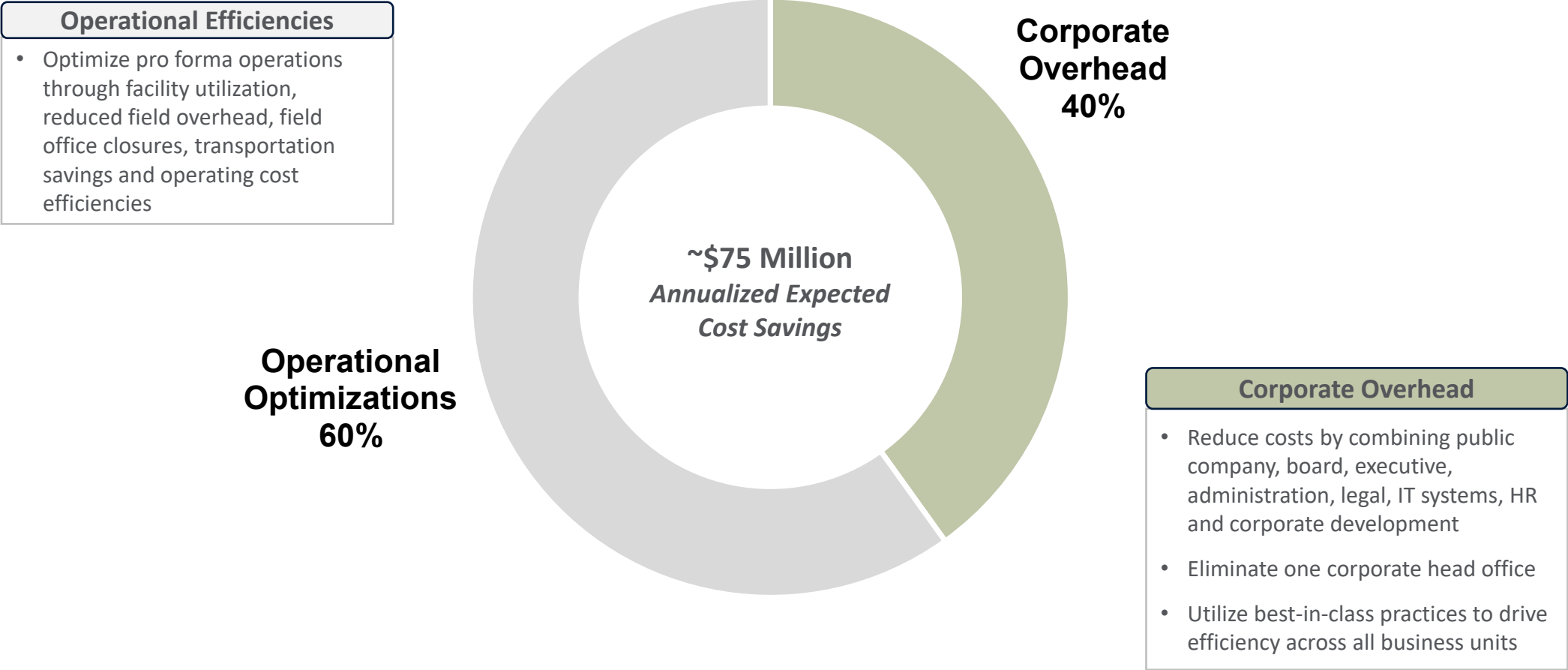
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Increased trading liquidity and improved access to lower cost of capital

See March 9, 2021 SECURE-Tervita Joint Investor Presentation on SECURE's website for further Transaction details

Significant Value Creation Opportunity From Integration

Cost Savings



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

Tervita Transaction – Closing Milestones



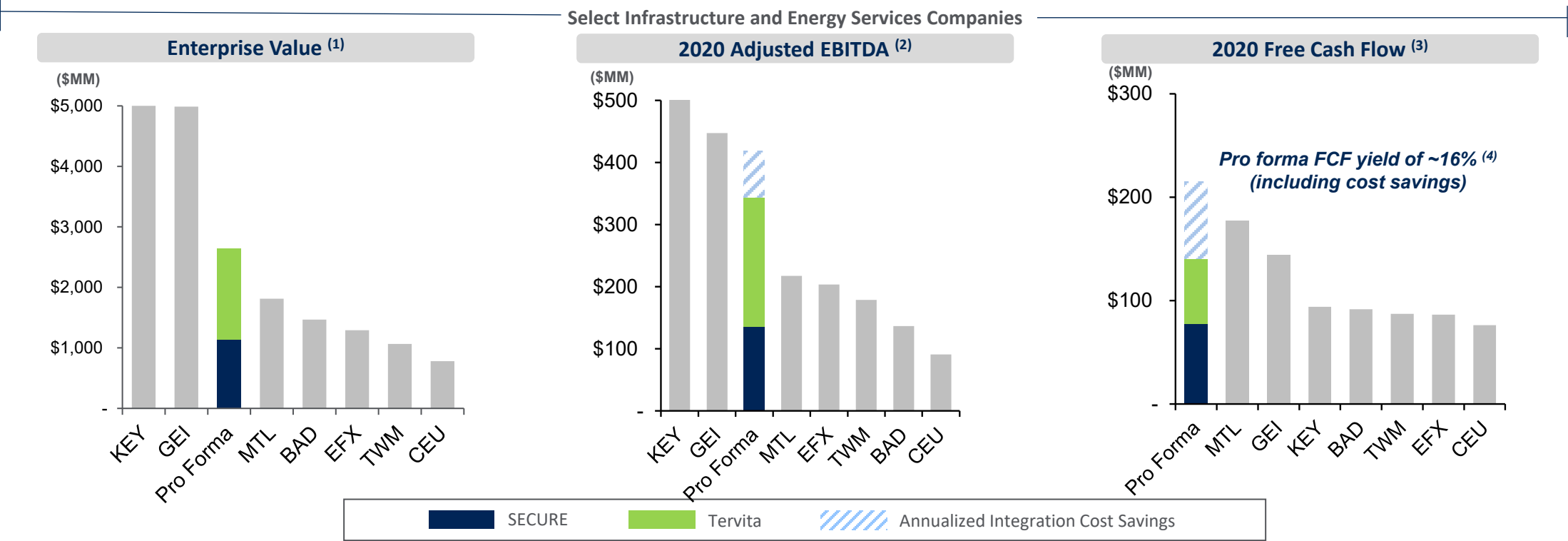
		<u>Status</u>
✓	Bondholder Consent <ul style="list-style-type: none">Certain consents required from the holder's of Tervita's 11% senior second lien secured notes due 2025 to facilitate the completion of the transaction	<i>Received April 16, 2021</i>
	Conditional TSX Approval	<i>Received May 3, 2021</i>
	Securityholder Approval <ul style="list-style-type: none">Approval by Tervita securityholders and SECURE shareholders	<i>Special meetings set for June 15th</i>
	Receipt of Final Order of the Court of Queen's Bench of Alberta	<i>Target late Q2</i>
	Approval under the <i>Competition Act</i> (Canada)	<i>Target Q3</i>
	Effectiveness of the New Credit Facility <ul style="list-style-type: none">The effectiveness of the combined entity's new credit facility will be subject to certain financial covenants, liquidity criteria and customary conditions being met	<i>Target Q3</i>

The Combination Enhances Capital Markets Relevance

Combined market capitalization of \$1.4 billion⁽¹⁾ and enterprise value of \$2.6 billion⁽¹⁾

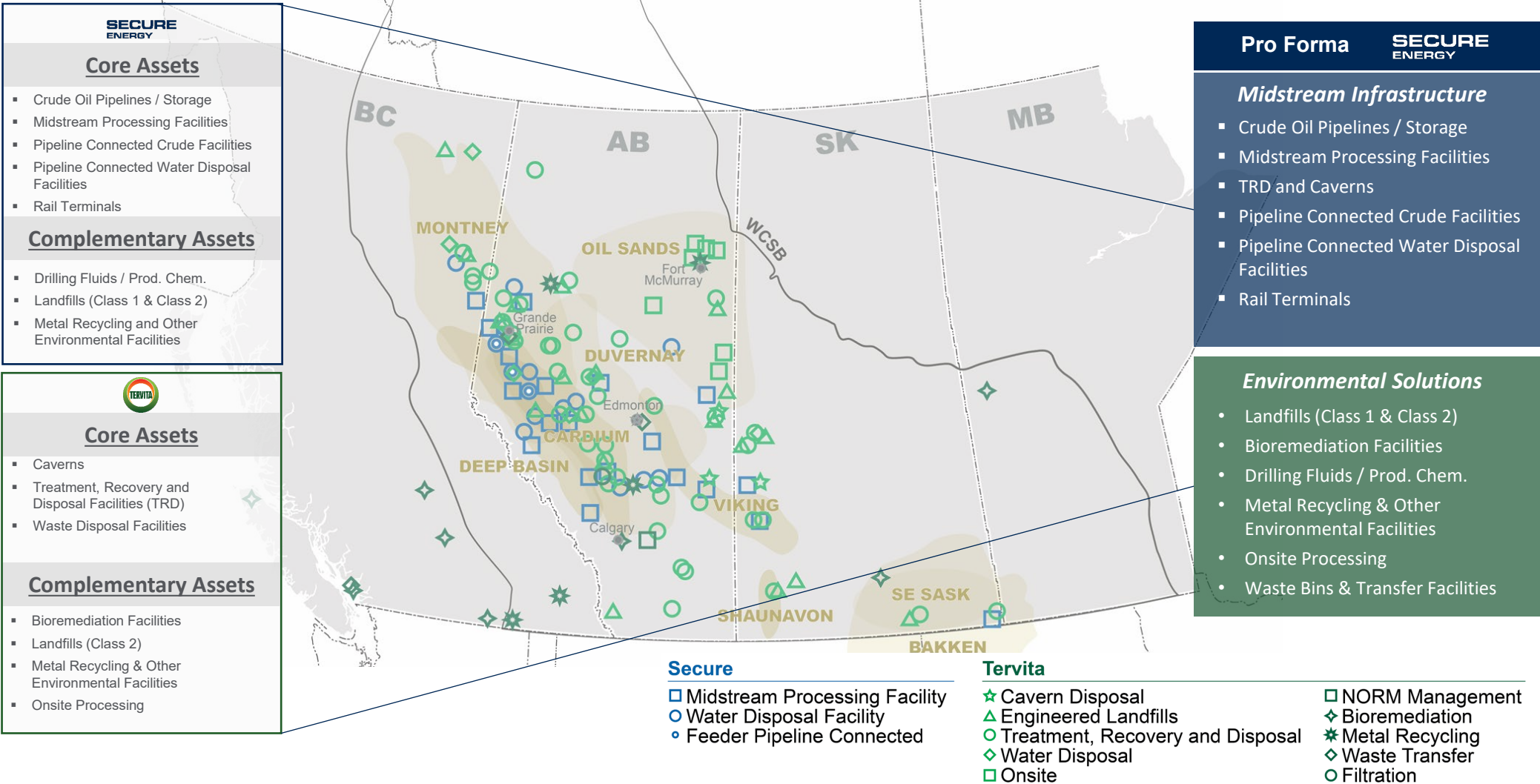
Pro forma annual EBITDA of >\$400 million, including expected annual cost savings

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



1. Market capitalizations based on share prices as at June 1, 2021 and net debt as at December 31, 2020 as per Eikon and FactSet, with consensus estimates utilized for companies that had not yet reported year end 2020 results by March 8, 2021.
2. As per FactSet, with consensus estimates utilized for companies that not yet reported year end 2020 results by March 8, 2021.
3. Free cash flow defined as cash flow from operations less capital expenditures as per FactSet, with consensus estimates utilized for companies that not yet reported year end 2020 results by March 8, 2021.
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 June 1, 2021.

Broad Geographic Asset Coverage in Canada



Key Strategic Priorities

SECURE's key priorities for 2021 are to:

- » Close the Tervita transaction through successful completion of target milestones over the next two quarters
- » Integrate the two businesses, driving towards estimated annual cost savings of ~\$75 million expected to be realized within 12 to 18 months after closing
- » Continued focus on the health and safety of our people and our communities
- » Drive increased discretionary free cash flow and pay down debt, optimize capital structure of go forward business
- » 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



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
TRIF¹ <1.0

¹ Total Recordable Incident Frequency

Life Saving Rules



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

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



Charitable Giving Pillars

- Youth
- Education & Training
- Community Enhancement



A proud member of
Canadian Council for
**ABORIGINAL
BUSINESS**



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

SECURE 2020 Annual Sustainability Highlights

Delivering on our key commitments to sustainability

4-YEAR LOW TRIR OF 1.00 A 3% DECREASE FROM 2019	ENERGY OPTIMIZATION PROGRAM IMPLEMENTED TO REDUCE ENERGY USAGE	REDUCED SPILL VOLUMES AND INTENSITY BY 60% FROM 2019	\$3.6 MILLION CONTRIBUTED TO COMMUNITIES AND ORGANIZATIONS WHERE WE LIVE AND WORK OVER THE LAST THREE YEARS
ACHIEVED OUR LOWEST GHG EMISSIONS INTENSITY ON RECORD 4.88 kg CO₂e/m³	STARTED REPORTING ON SCOPE 2 GHG EMISSIONS	\$8.9 MILLION SPENT WITH INDIGENOUS BUSINESSES A 29% INCREASE FROM 2019	FORMALIZED AN INTERNAL SUSTAINABILITY GOVERNANCE STRUCTURE
PROGRESSED ROAD MAP FOR ACHIEVING LONG-TERM EMISSIONS PERFORMANCE TARGETS	REDUCED FLEET FUEL CONSUMPTION BY 37% FROM 2019	ESTABLISHED A VENDOR CODE OF CONDUCT	COMPLETED BOARD RENEWAL INCREASING PERCENTAGE OF FEMALE DIRECTORS TO 25%

SECURE ENERGY Overview

	Existing	Pro Forma
Common Shares Outstanding (millions) ⁽¹⁾	160.5	308.1
Market Capitalization (billions) ⁽²⁾	\$0.7	\$1.4
Enterprise Value (billions) ^(1,2,3)	\$1.1	\$2.6
Discretionary Free Cash Flow Yield ^(1,2,4)	13%	14%
Annualized Dividend per Share	\$0.03	\$0.03
Dividend Yield	~1%	~1%

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

» Founded on principles of environmentally responsible solutions

(1) Common shares outstanding as at June 1, 2021. For Pro Forma, an exchange ratio of 1.2757 has been applied to Tervita's outstanding shares as per the arrangement agreement.

(2) Based on SECURE's closing share price on June 1, 2021 of \$4.45 per share.

(3) Based on outstanding debt as at March 31, 2021.

(4) Calculated as trailing twelve-month Discretionary Free Cash Flow at March 31, 2021 as a percentage of Market Capitalization. No integration cost synergies have been considered in the Pro Forma figure. Refer to Non-GAAP measures.

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 235,000 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

Environmental Management

Helping producers transition to the highest ESG standards in the world

- » Offering landfill disposal and a full suite of solutions including onsite abandonment, decommissioning, remediation and reclamation
- » Long-term contracts with three oil sands producers in the Fort McMurray area for metals recycling
- » Customer recognized safety excellence
- » Near-term growth opportunity provided by Government of Canada stimulus packages to fund clean-up of orphaned and abandoned, increasing demand for:
 - Remediation and reclamation management
 - Onsite well abandonments and site reclamation
 - Chemicals for well abandonments
 - Solid and fluid waste handling and disposal



Remediation and Reclamation Project in Alberta

Fluid 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
- » Leveraging midstream customer base to accelerate market share growth
- » 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

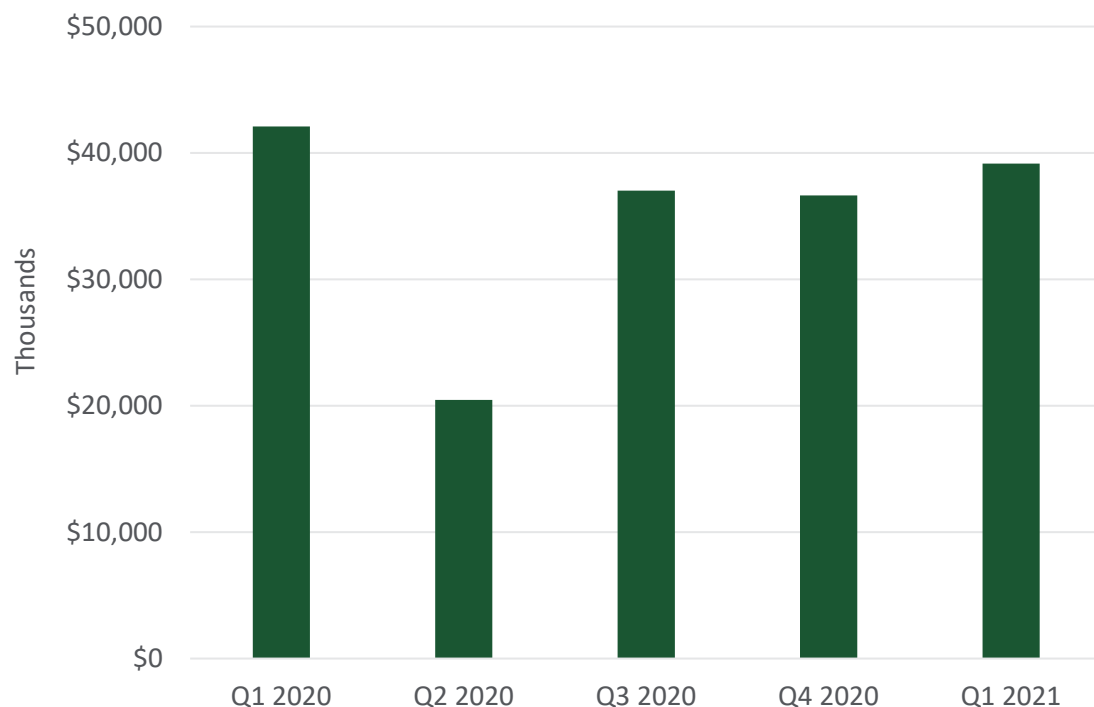


Production Chemicals Lab in Edmonton, Alberta

SECURE Standalone Q1 2021 Financial Results

Current quarter benefited from stable cash flows provided by contracted volumes, cost reduction taken since the first quarter of 2020

Adjusted EBITDA⁽¹⁾ by Quarter



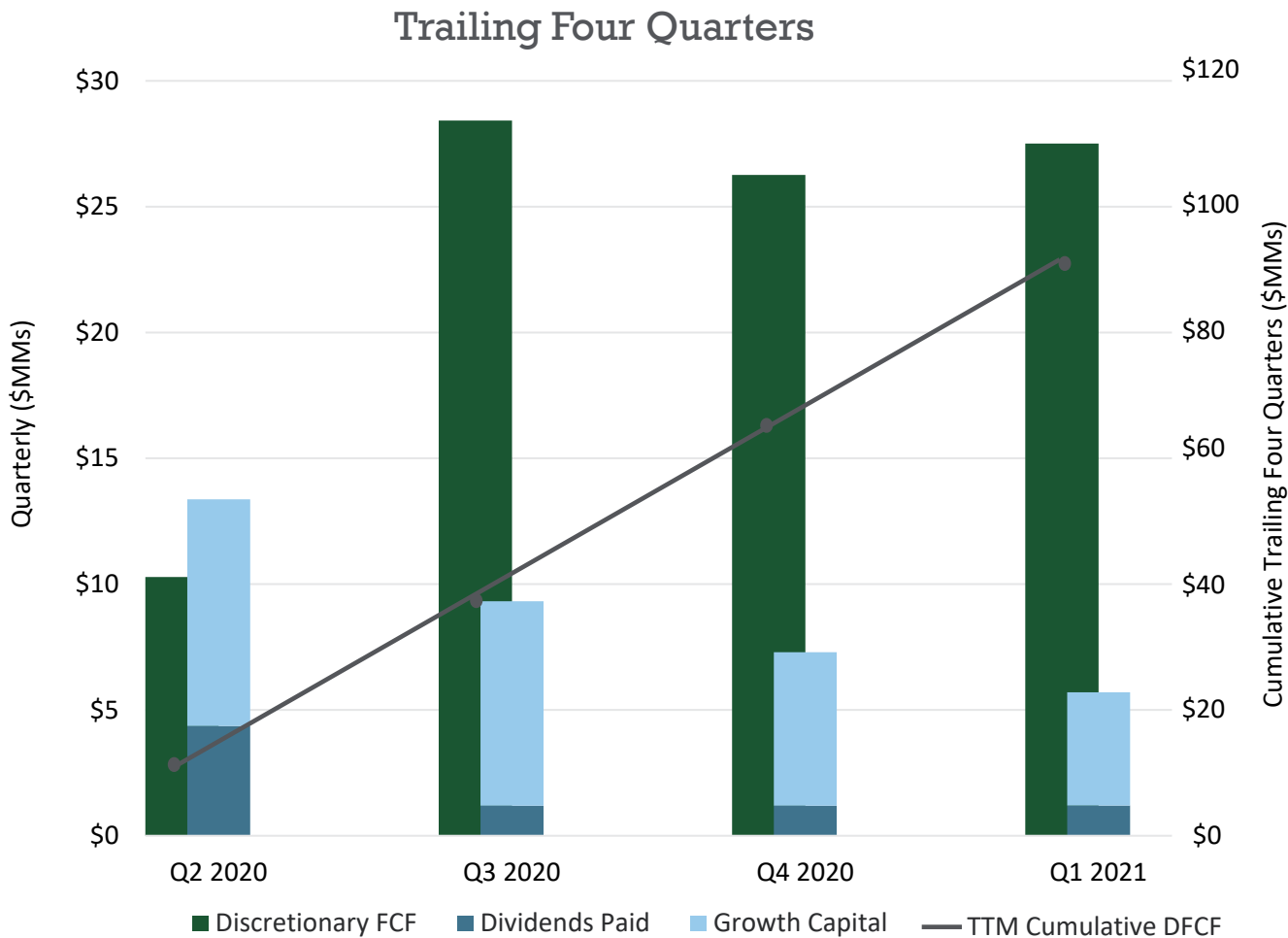
» These factors resulted in the following Q1 achievements:

- Midstream Infrastructure segment profit margin⁽¹⁾ of 59%
- Environmental & Fluid Management segment profit margin⁽¹⁾ of 27%
- Overall G&A decreased over 30% from prior year comparative period and is currently 10% of revenue

(1) Refer to Non-GAAP Measures.

Discretionary Free Cash Flow

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



Generating discretionary free cash flow (FCF) in excess of our quarterly dividend and capital growth program. Prioritizing debt repayment in 2021, driven by:

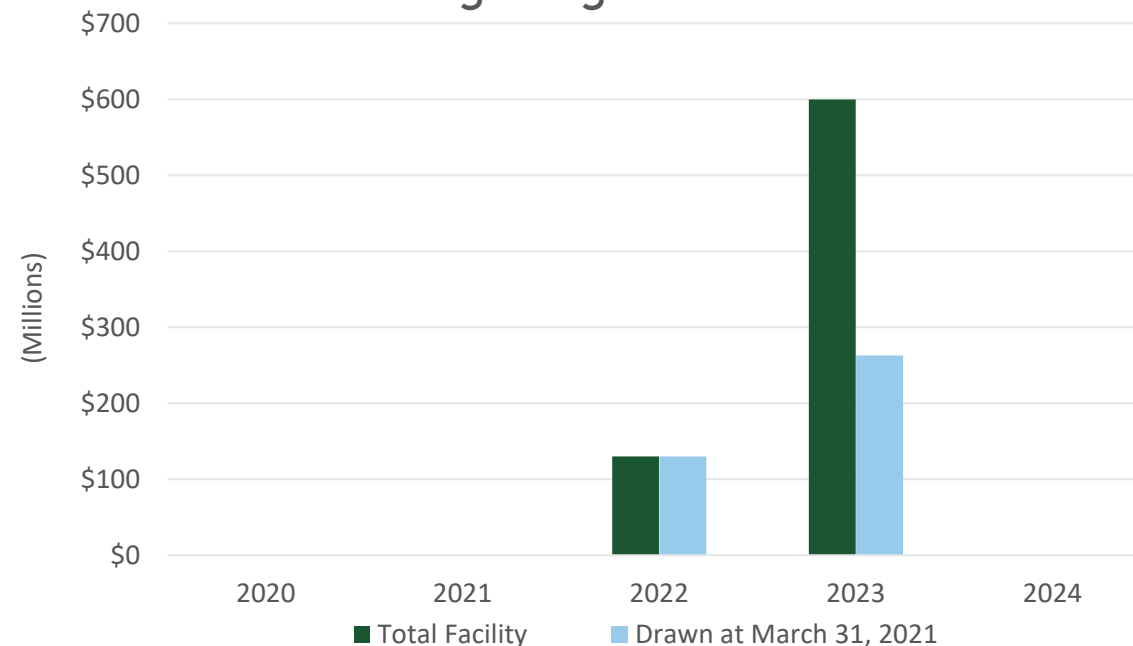
- » Higher Adjusted EBITDA from increasing activity levels and full run rate of cost reductions taken in April 2020
- » Quarterly dividend of \$0.0075 per share
- » Capital program of less than \$20 million

(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.

Strong Financial Position

- » Two lien structured credit facility totaling \$730 million of capacity
 - \$337 million of available credit, subject to covenant restrictions
 - Weighted average interest rate of 3.2% in Q1
- » 3.1x Total Debt to EBITDA at March 31, 2021, well within the current 5.0x covenant restriction
- » Binding agreement in place for a \$725 million three-year credit facility available upon closing the Tervita transaction
 - The new credit facility will be used to replace and repay SECURE's existing credit facilities and Tervita's first lien credit facility
- » Received first public credit rating from S&P of 'B' with a positive outlook following the merger announcement with Tervita
 - Increases transparency and comparability for debt investors and other capital market participants

Existing Long-Term Debt Maturities



	March 31, 2021	Covenant	
		Existing	Pro Forma ⁽¹⁾
Senior Debt to EBITDA	2.1	3.5	2.75
Total Debt to EBITDA	3.1	5.0	4.5
Interest Coverage Ratio	6.5	2.5	2.5

⁽¹⁾ 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.

Canadian Energy: Helping People and 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

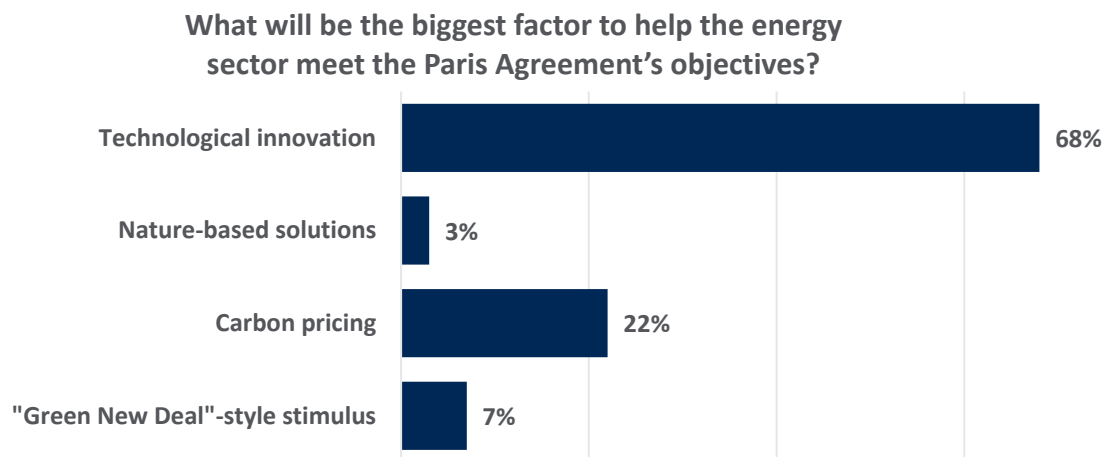
Canada's Ranking Among the World's Top 10 Oil Exporters

- #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.

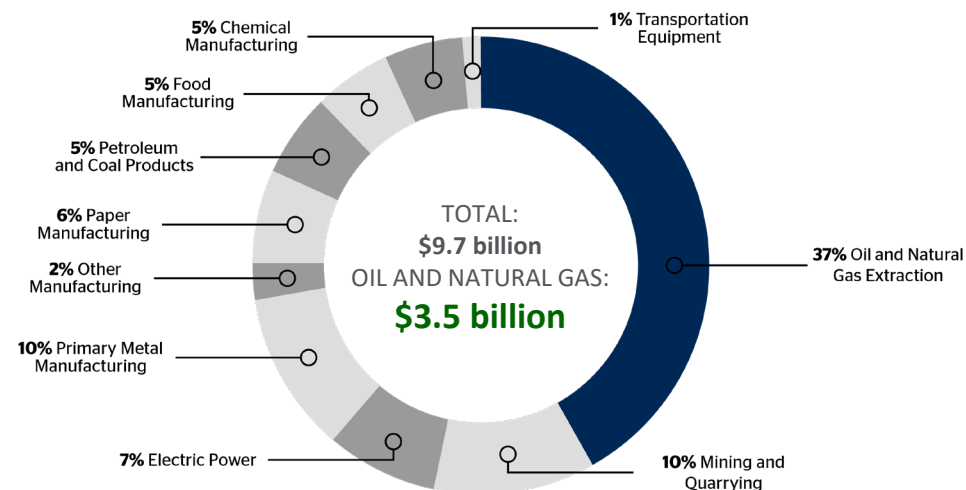
Oil and Gas Industry: Leaders in Technological Innovation

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



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

Investing in the Canadian oil and gas industry is part of the solution

SECURE ENERGY

Delivering energy to the world, so people and communities thrive

- » Tervita transaction expected to unlock significant shareholder value
 - Combined scale enhances efficiency and execution
 - Integration cost savings will materially increase Adjusted EBITDA and discretionary free cash flow
 - 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:
 - 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
- » Challenging what's possible with solutions to increase customer netbacks and improve capital efficiency
- » Trading below midstream and environmental industry peers offers investment opportunity



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 "achieve", "commit", "continue", "deliver", "drive", "enhance", "eliminate", "execute", "expect", "focus", "integrate", "opportunity", "optimize", "plan", "position", "priority", "realize", "reach", "strategy", "target" and "will", and similar expressions, as they relate to SECURE, or the combined company following close of the Tervita merger, 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 following close of the Tervita merger, 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 and expected uses thereof; expected returns for combined company's investors and the ability of the combined company to create significant shareholder value; accretion to cash flow and discretionary free cash flow per share resulting from the Tervita Merger; 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 and free cash flows and free cash flow yield, including expectations relative to its peers; anticipated operational efficiencies of the combined company; 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; 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; 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; 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; 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; long-term environmental objectives, including reducing our carbon intensity in half by 2030 and reaching net zero emissions by 2050; and the timing and completion of the Tervita merger, including related to each of the closing milestones.

Forward-looking statements are based upon, among other things, factors, expectations and assumptions that SECURE has made as at the date of this presentation regarding, among other things: the satisfaction of the conditions to closing of the Tervita merger in a timely manner, including the effectiveness 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 for the combined company; 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 (including variants) 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 (including variants) 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 material costs relation to the Corporation's facilities; 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. 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 and Non-GAAP Measures

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 Tervita merger; the ability of SECURE and Tervita to receive, in a timely manner, the necessary regulatory, court, shareholder, lender, stock exchange and other third-party approvals and to satisfy the other conditions to the closing of the Tervita merger; interloper risk; the ability to complete the Tervita merger 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 Tervita merger and the timing thereof; consequences of not completing the Tervita merger, 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 Tervita merger; actions taken by government entities or others seeking to prevent or alter the terms of the Tervita merger; 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 Tervita merger by tax authorities; the success of business integration; the focus of management's time and attention on the Tervita merger and other disruptions arising from the Tervita merger; 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 located on SEDAR. In addition, the effects and impacts of the COVID-19 (including variants) outbreak, the rapid decline in global energy prices and the length of time to significantly reduce the global threat of COVID-19 (including variants) 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 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 presentation 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.