SECURE ENERGY

October 2020

Investor Update

TSX : SES | secure-energy.com

Delivering energy to the world, so people and communities thrive

SECURE ENERGY Overview

158.6 Common Shares Outstanding (millions)[1]	**$217** Market Capitalization (millions)[1,2]
~2% Dividend Yield	**$0.7** Enterprise Value (billions)[1,2,3]
$0.03 Annualized Dividend per Share	**46%** 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 September30, 2020.
(2) Based on share price as at September 30, 2020 of $1.37 per share.
(3) Debt as at September 30, 2020.
(4) Calculated as trailing twelve-month Discretionary Free Cash Flow as a percentage of Market Capitalization (1,2). 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.

2019 Accomplishments:

14,000
TRUCK LOADS DISPLACED
BY ADDING
4 PRODUCED WATER PIPELINES;
REDUCING EMISSIONS BY
12,537 TONNES CO_2e

RESPONSIBLY HANDLED
7 MILLION m^3
OF PRODUCED AND WASTE-WATER THROUGH DEEP WELL INJECTION

RECEIVED AND SAFELY CONTAINED
1.2 MILLION TONNES OF SOLID WASTE
INTO OUR ENGINEERED LANDFILLS

REDUCED TRUCKS TRAVELING ON THE ROAD
BY USING SECURE'S WATER PUMPING AND MANAGEMENT SOLUTIONS FOR COMPLETIONS ACTIVITIES

RECOVERED NEARLY
140,000 m^3
OF CRUDE OIL FROM WASTE

RECLAIMED APPROXIMATELY
190 HECTARES
OF LAND IN 2019

DIVERTED
42,000 m^3
OF SOIL FROM LANDFILL DISPOSAL THROUGH RISK ASSESSMENT

RECYCLED OVER
77 MILLION KILOGRAMS
OF SCRAP STEEL

Key 2020 Strategic Priorities

SECURE's key strategic priorities for 2020 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 monitoring credit exposure

» Execute cost reductions to align the Corporation's cost structure with expected industry activity

- $40 million reduction in cost of sales and G&A expenses expected on an annualized basis based on measures taken to date

» Continue working with our customers to deliver innovative midstream and environmental solutions that reduce their costs, lower emissions, and improve safety


Tony Creek Water Disposal Facility

Four Key Capital Allocation Priorities

Fund the Business

- **Repay Debt**
  - » Maintain financial resiliency and balance sheet strength
- **Fund Infrastructure Growth**
  - » Capital deployment backed by contracted or highly reliable volumes with high quality counterparties

Return Capital to Shareholders

- **Repurchase Shares**
  - » NCIB in place for flexibility to return surplus cash flows to shareholders via share buybacks
- **Dividend Growth**
  - » Long-term dividend growth to shareholders driven by free cash flows and capital growth opportunities

Strong Financial Position

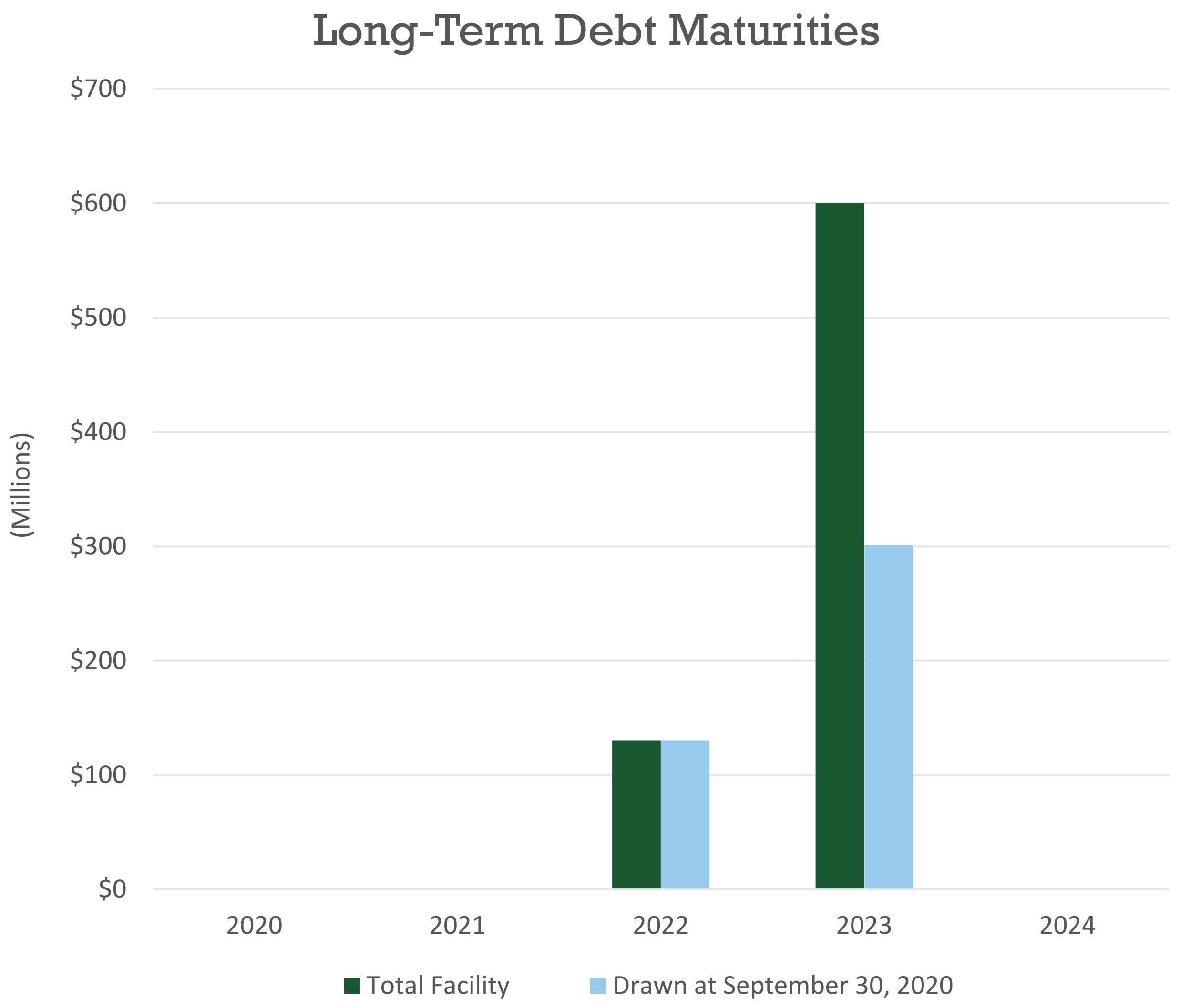
» Two lien structured credit facility totaling $730 million of capacity

- $600 million first lien credit facility matures June 2023
  - $300 million drawn at September 30, 2020
  - Repaid 10% over the third quarter of 2020
- $130 million second lien facility has been extended by one year to July 31, 2022
- $75 million letter of credit facility also available

» 3.1x Total Debt to EBITDA, well within the 5.0x covenant restriction

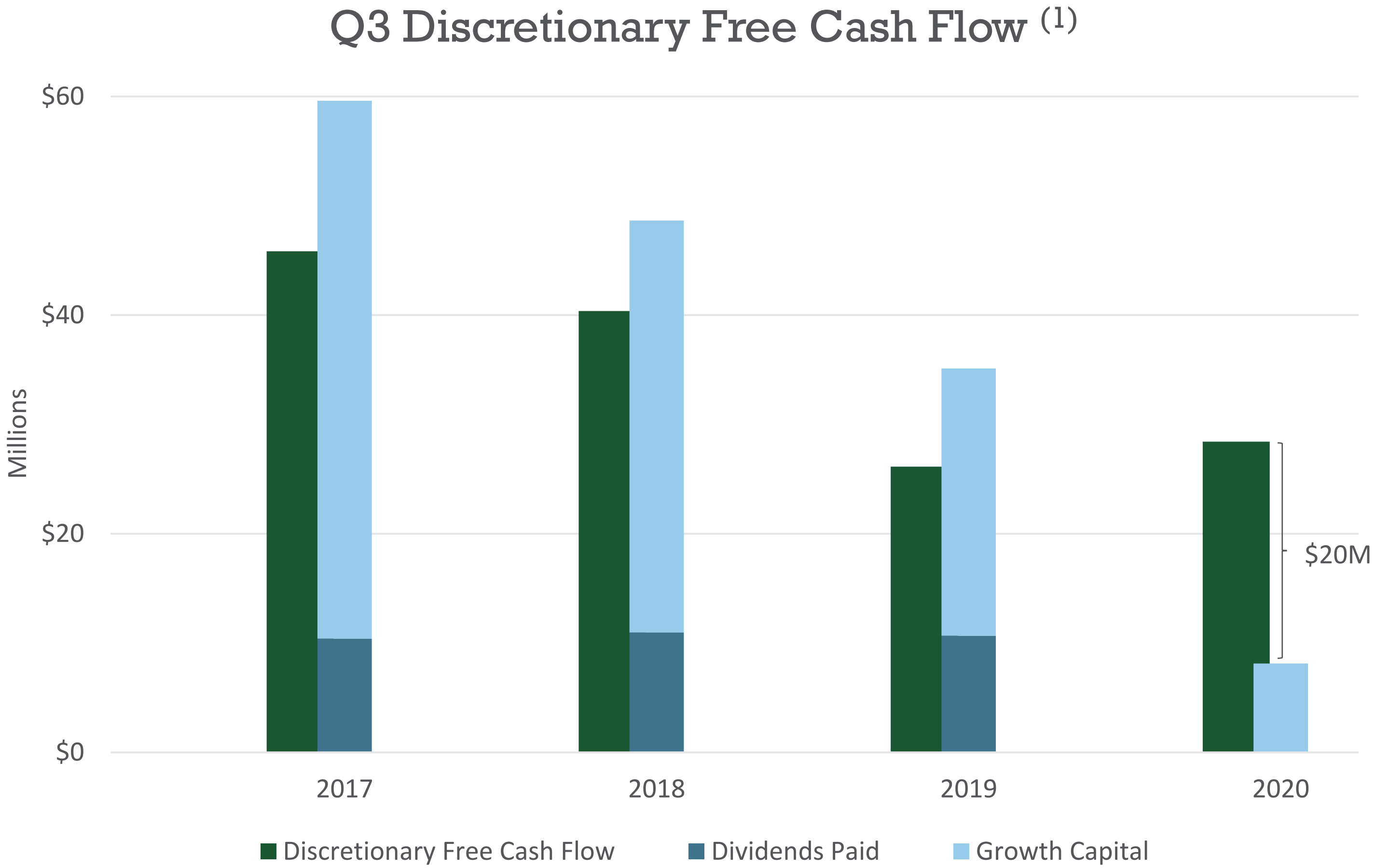
» Strong discretionary free cash flow generated with top priority of debt repayment

» Weighted average interest rate 3.2% Q3



Discretionary Free Cash Flow

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

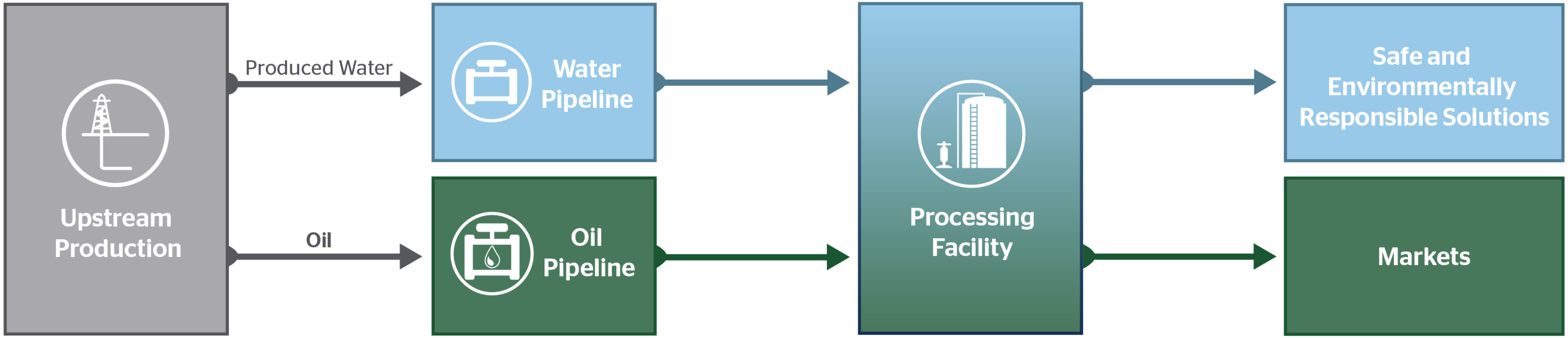


» Generating discretionary free cash flow in excess of our quarterly dividend and capital growth program

» 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

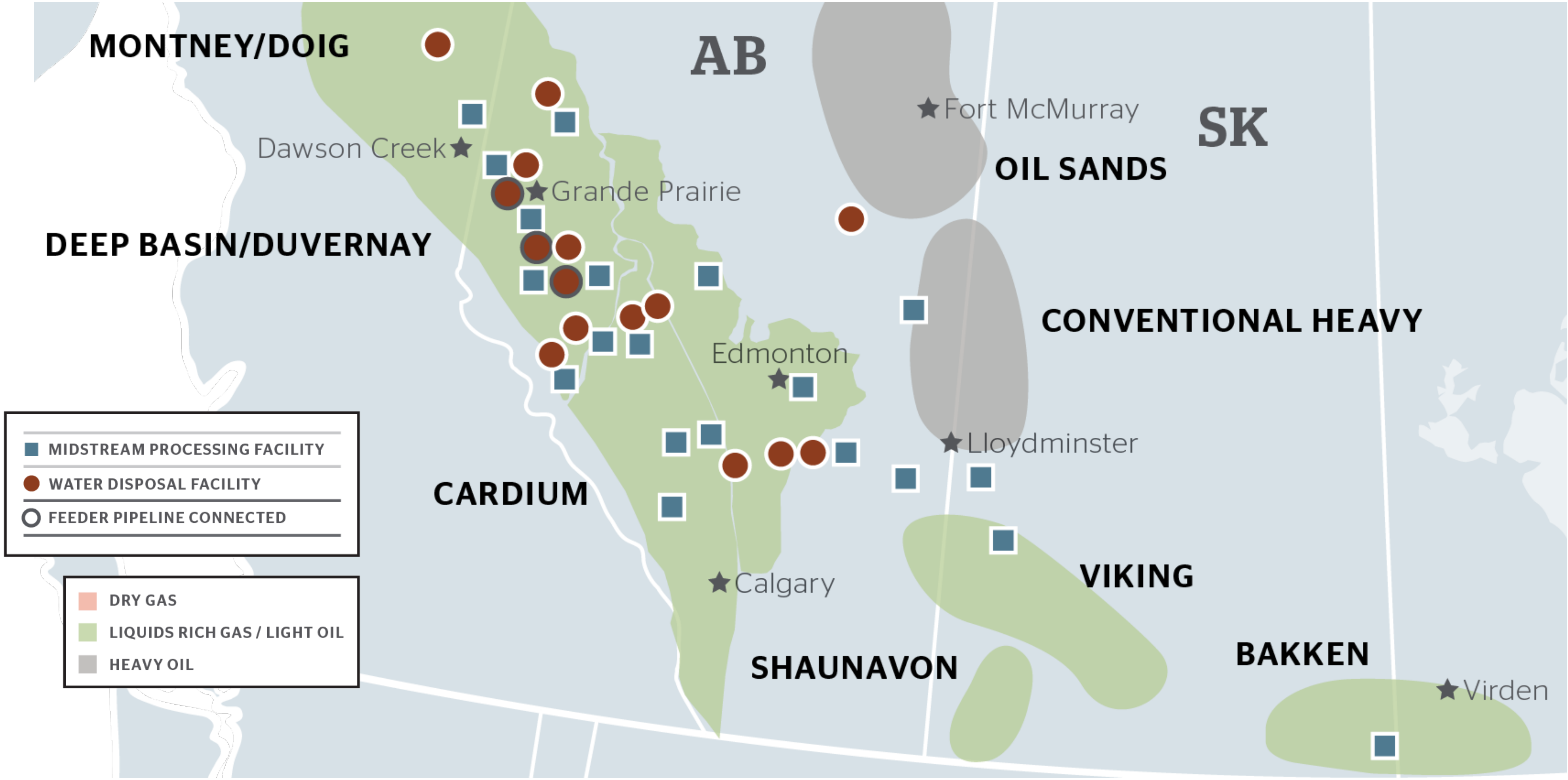


» Partnerships with customers to share midstream infrastructure
  - Increases stability of SECURE cash flows through exposure to recurring, production-related cash flows, reducing the risk of our investments
  - Allows customers to invest their capital where it generates the highest return
  - Reduces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

» Economies of scale achieved from aggregating 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

» Nearly 1.9 million cubic metres shipped in 2019 with zero environmental or safety incidents or unscheduled downtime

Cushing Crude Oil Storage

» Strategic entry into Cushing market through two tuck-in acquisitions:

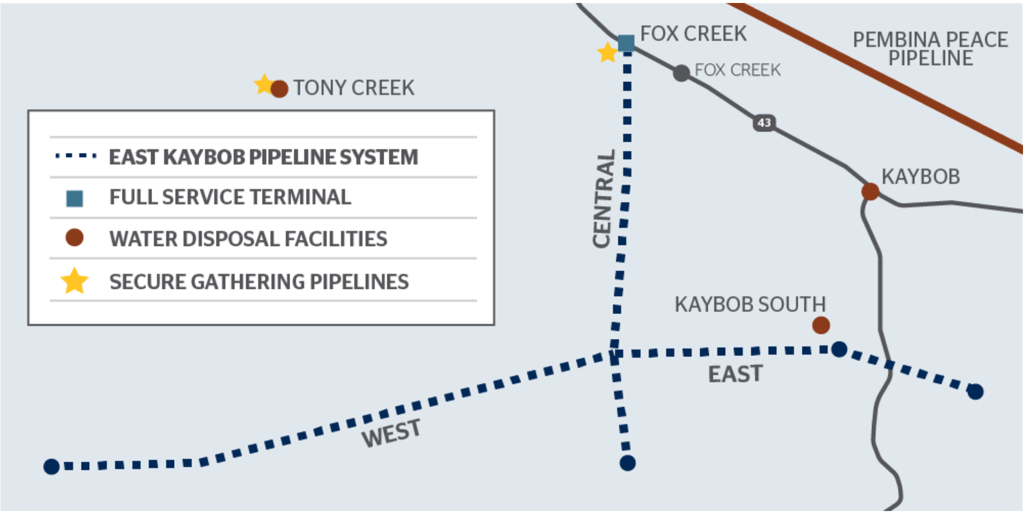
- 27% interest in 700,000 barrel crude oil storage facility
- 51% interest in 80 acres of land provides significant optionality to develop additional midstream infrastructure with strategic partners

» 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 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 CO_2 emissions




East Kaybob Oil Pipeline Construction

East Kaybob Oil Pipeline ESG Highlights

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

- 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 CO_2e
  - Eliminating the need to haul crude by truck increases road safety for all users
- Over 200,000 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
- ~$6 million spend with Aboriginal vendors
  - Represents more than 10% 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

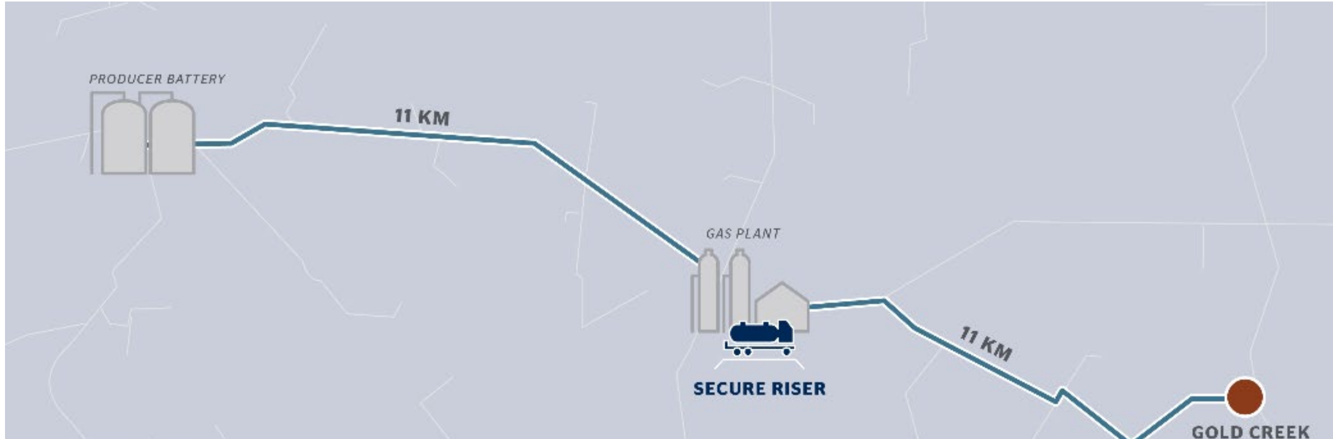
- Long-term committed volumes result in a reliable rate of return on our capital investment
- Reliable volumes at the disposal facility result in more predictable, stable cash flows
- Area dedication offers significant upside potential

For our customers

- Reduced operating costs
- Allows capital to be invested where it generates the highest returns
- 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 over 7,000 truck loads, reducing CO_2e emissions by 6,600 tonnes



SECURE's Gold Creek facility has the capacity for 3,500 m^3 per day of produced water to be received by pipeline

Environmental and Fluid Management

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


Fox Creek Full Service Terminal

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

Remediation and Reclamation Project in 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

Solids Control Equipment in Drayton Valley

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

2020 Capital Program

Continued midstream growth supported by long-term contracts

» 2020 growth and expansion capital spend of approximately $50 million:

- Completed East Kaybob oil pipeline system
- Smaller expansion projects to optimize capabilities and increase processing and disposal capacity at existing facilities

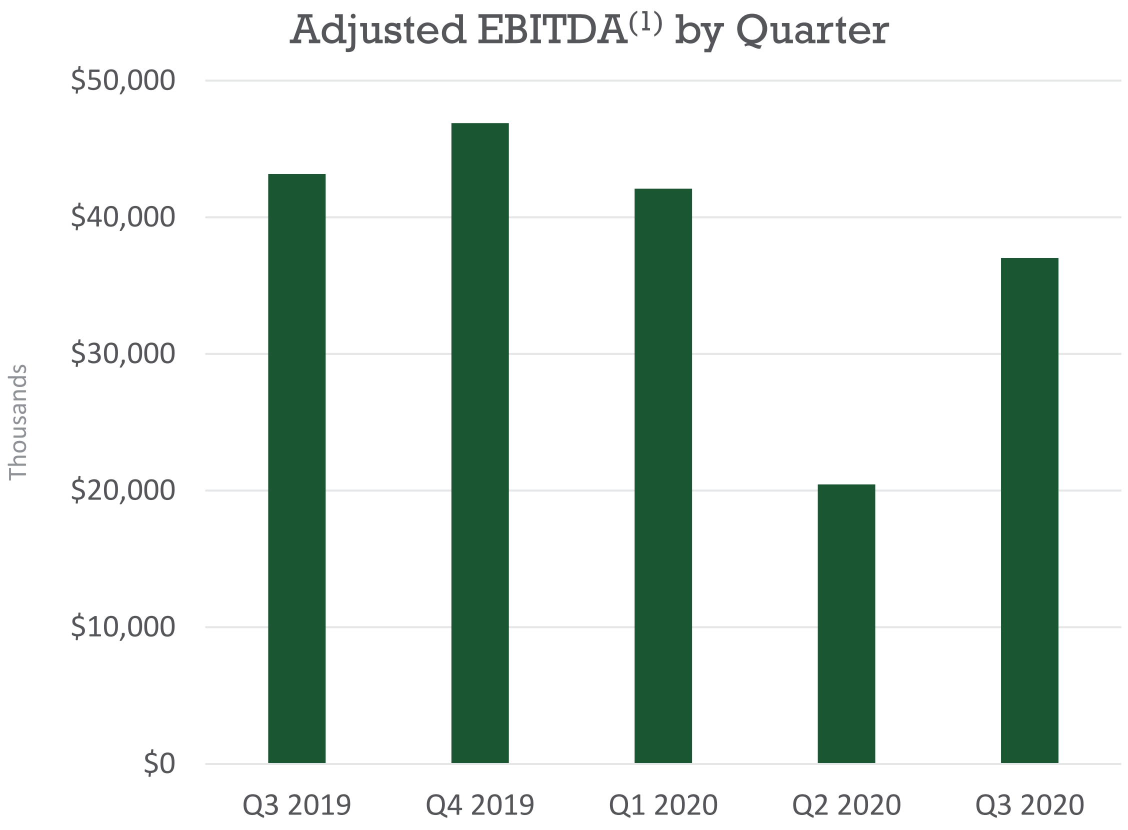
» $10 million sustaining capital

» 2021 capital program budget of $15 million comprised primarily of sustaining capital

East Kaybob Pipeline System

Q3 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



» These factors resulted in the following Q3 achievements:

- Increased Adjusted EBITDA margin to 36%, up from 29% in the prior year comparative period
- Midstream Infrastructure segment profit margin of 71% (63% excluding wage subsidies)
- Environmental & Fluid Management segment profit margin of 25% (19% excluding wage subsidies)
- Overall G&A decreased over 50% from prior year comparative period and is currently 9% 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

125 LEADERSHIP SAFETY VISITS

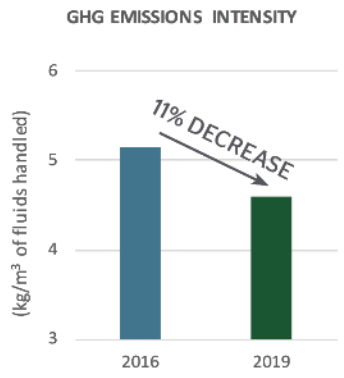
ACHIEVED TRIR TARGET <1.2

MVIR RATE IS DOWN 16%

CLIMATE

Mitigating and minimizing the environmental impacts of our operations

- Created our first ever Climate Policy
- Taking measures to implement process and technologies to achieve objectives of **reducing our carbon intensity in half by 2030** and **reaching net zero emissions by 2050**
- Added Sustainability to the mandate of the HSE Board of Directors Committee



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

$	1.1M SPEND
✓	313 INSPECTIONS

SPILL VOLUMES DOWN 15%

Every Drop Matters

COMMUNITY INVOLVEMENT

It all starts where we live and work

Charitable Giving Pillars

- Youth
- Education & Training
- Community Enhancement

$1.4M INVESTED INTO COMMUNITIES

A proud member of

Canadian Council for ABORIGINAL BUSINESS

HONOURED TO BE A CFAR MEMBER 2018 2019

18,662
Hours of employee development training
(does not include safety or technical skills training)

116
Promotions

46
Transfers to new roles

SECURE ENERGY

Delivering energy to the world, so people and communities thrive

- » 46% Discretionary Free Cash Flow Yield (1)
- » Financial strength with $300M 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


Kerrobert Terminal

(1) As defined on Slide 2.

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; the oil and natural gas industry; activity levels in the oil and gas sector in Canada and the U.S.; industry growth trends; the impact of near-term demand and supply issues on the crude oil market and the impact on the Corporation’s business, operations and financial results; SECURE’s capital allocation priorities; 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; expectations with respect to activity levels in 2021; expectations that our capital investment, share repurchases and cash dividends will be funded from internally generated cash flows, with surplus available for debt repayment; the benefits of midstream infrastructure and production concentrated volumes on SECURE's cash flow and the expected stability of such sources of cash flow; the Corporation's growth and expansion strategy; the Corporation’s ability to continue to grow the business organically and execute on strategic growth opportunities based on current financial position; demand for the Corporation's services and products; market share and market expansion; opportunities for the Corporation’s storage assets; contributions from the East Kaybob Oil Pipeline, including the stability of cash flows generated from the pipeline; corporate growth opportunities and strategy, future business drivers; the impact the Canadian Federal Government’s orphan and inactive well fund may have to the business, operations and results of the Corporation; environmental and regulatory standards; the Corporation’s proposed 2020 and 2021 capital expenditure programs including growth and expansion and sustaining capital expenditures; the Corporation’s ability to execute our restructuring plans and align the Corporation’s cost structure with expected industry activity levels; and the expected impacts of the Corporation's cost and capital expenditure reductions.

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 impact of COVID-19, including related government responses related thereto and 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; 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.

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 2019 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 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”). Certain supplementary measures in this document 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.