

July 2021

# Investor Update

TSX : SES | [secure-energy.com](https://secure-energy.com)

**SECURE  
ENERGY**

*Delivering energy to the world, so people and communities thrive*

# SECURE ENERGY Overview

**308.1**

Common Shares  
Outstanding  
(millions)<sup>(1)</sup>

**\$1.3**

Market  
Capitalization  
(billions)<sup>(2)</sup>

**\$419**

2020 Adjusted  
EBITDA  
(millions)<sup>(5,6)</sup>

**~1%**

Dividend Yield

**\$2.6**

Enterprise Value  
(billions)<sup>(1,2,3)</sup>

**\$255**

2020  
Discretionary  
Free Cash Flow  
(millions)<sup>(5,6)</sup>

**\$0.03**

Annualized  
Dividend per  
Share

**3.1x**

Total Debt /  
Adj. EBITDA<sup>(3,5,6)</sup>

**19%**

Discretionary  
Free Cash Flow  
Yield<sup>(1,2,4)</sup>

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

» Recent Tervita merger creates a stronger midstream infrastructure and environmental solutions business; expected to provide enhanced free cash flow generation resulting from greater scale and significant annual integration cost savings of at least \$75 million

» The two main operating business segments are:

**Midstream Infrastructure:**

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

**Environmental Solutions:**

- Network of industrial landfill disposal sites
- Onsite abandonment, remediation and reclamation management
- Metals recycling and rail services
- 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 July 27, 2021.

(2) Based on SECURE's share price of \$4.29.

(3) Based on outstanding debt as at July 27, 2021.

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

(5) Refer to Non-GAAP Measures.

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

# SECURE Energy and Tervita Merger Closed July 2, 2021

*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, providing enhanced services to customers, and supporting increased commitments to achieving ESG goals

3

Significant annualized integration cost savings of at least \$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

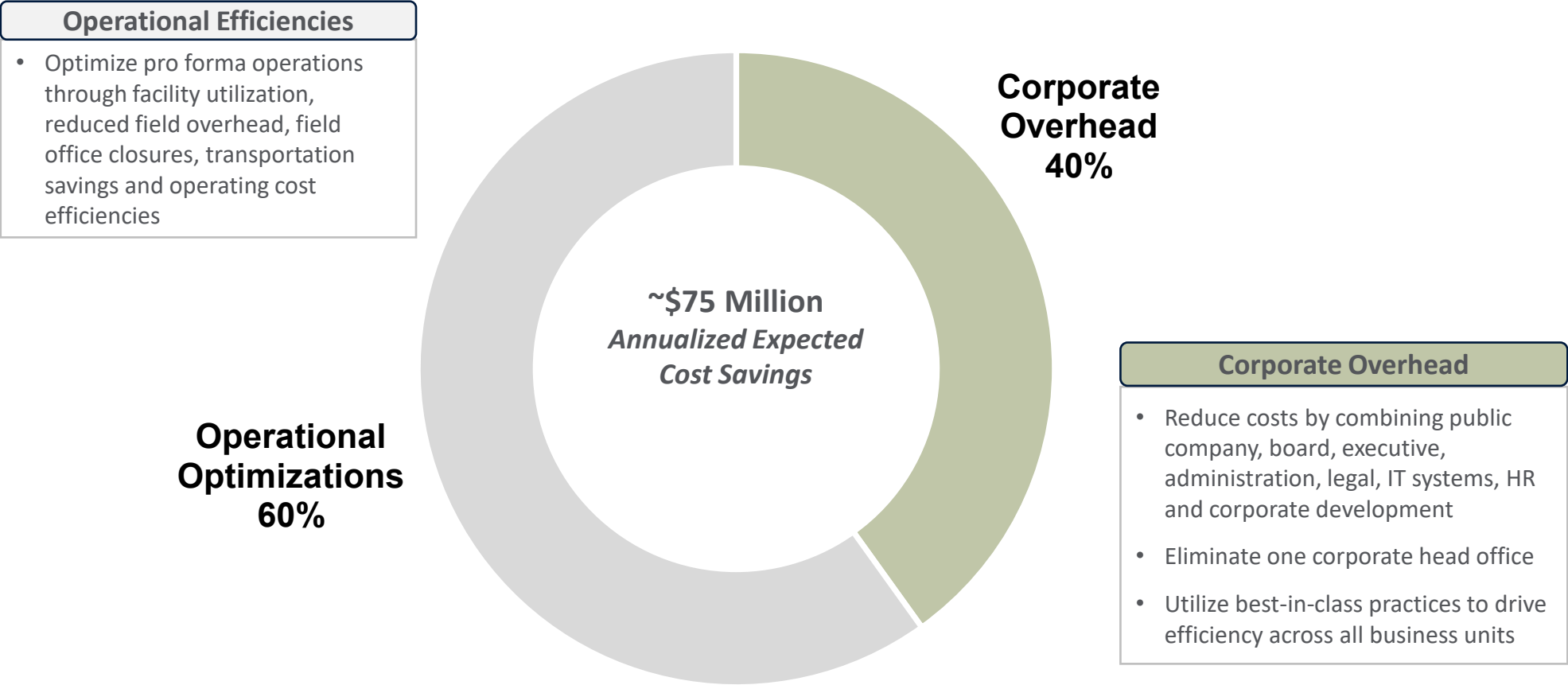
Significant discretionary free cash flow to direct towards debt repayment

6

Increased trading liquidity and improved access to lower cost of capital

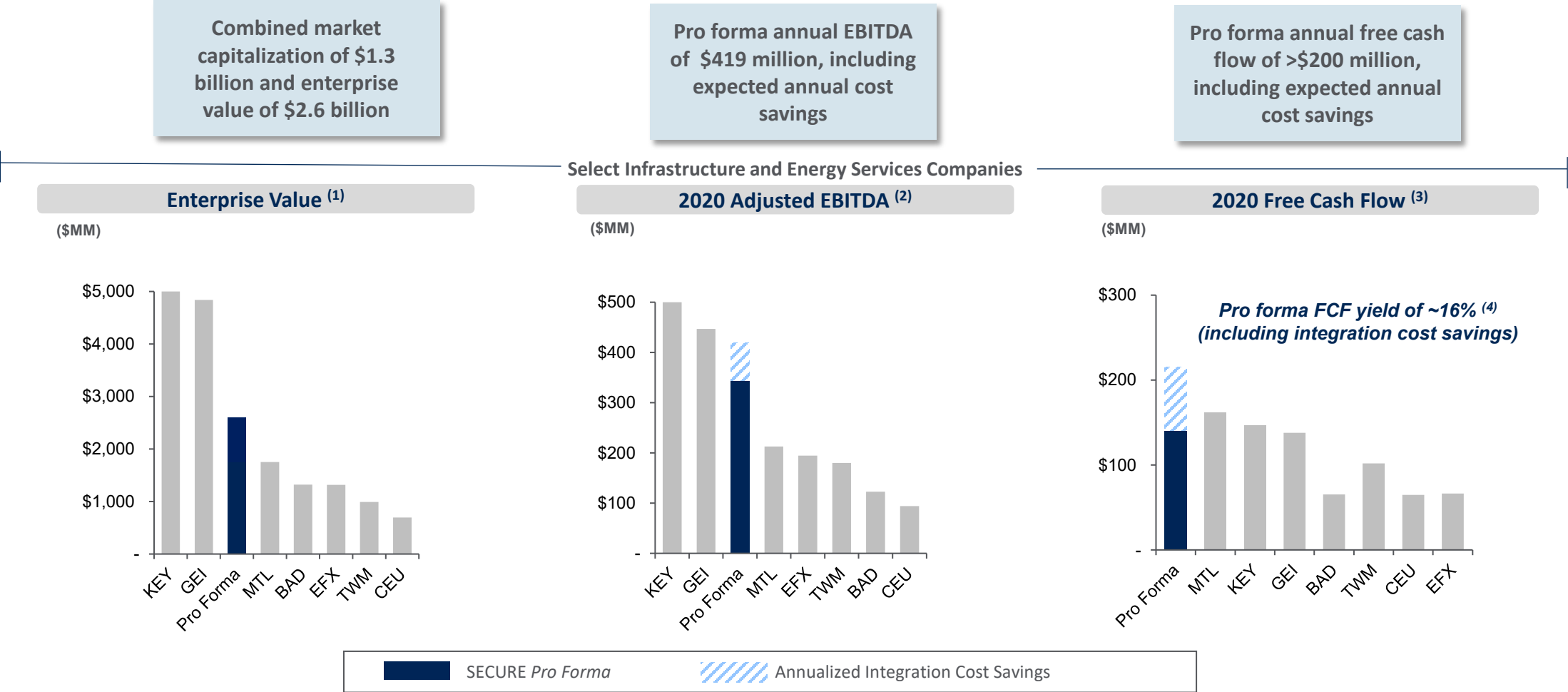
# Significant Value Creation Opportunity From Integration Cost Savings

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

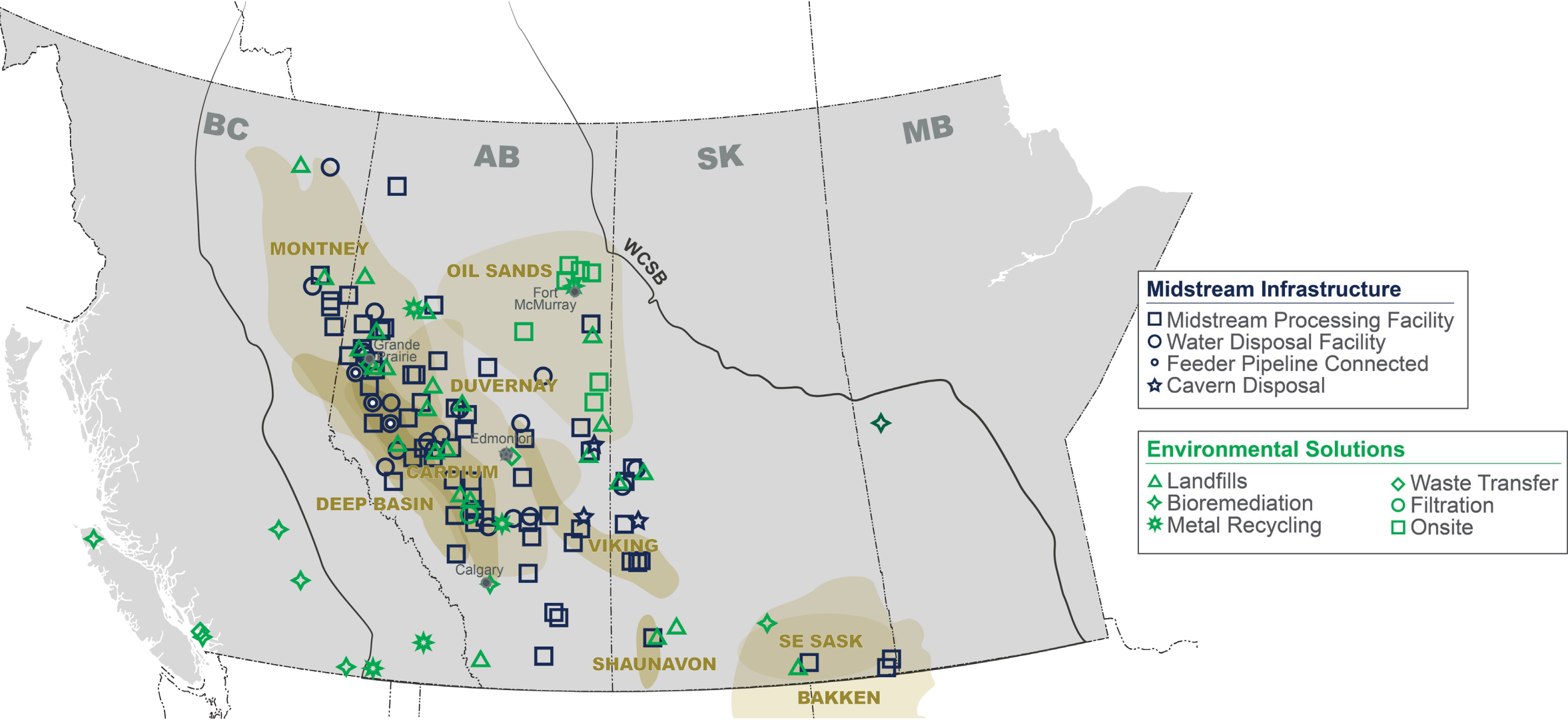




# The Combination Enhances Capital Markets Relevance



# Broad Geographic Asset Coverage in Western Canada



# Leadership and Governance

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



**Grant Billing**  
**Chairman of the Board**  
  
Previously Tervita's  
Chairman of the Board  
since 2016



**Rene Amirault**  
**Chief Executive Officer  
and Director**  
  
SECURE President &  
CEO since 2007  
SECURE director and  
Chairman since 2007



**Allen Gransch**  
**Chief Operating Officer**  
  
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

<b>Rene Amirault</b>	<i>See above</i>	<b>Kevin Nugent</b>	<i>Director of Shawcor Ltd., Hifi Engineering Inc., VentMeter technologies Inc., RGL Reservoir Management Inc.</i>
<b>Grant Billing</b> <i>Chairman</i>	<i>Director of MEG Energy Corp. and Badger Infrastructure Solutions Ltd. Previously Chairman and CEO of Superior Plus Previously Chairman of Tervita Corporation</i>	<b>Susan Riddell Rose</b>	<i>President and CEO of Perpetual Energy Inc., and director of Perpetual Energy Inc. and Paramount Resources Ltd. Previously director of Tervita Corporation</i>
<b>Michael Colodner</b>	<i>Managing Director of Solus Alternative Asset Management LP Previously director of Tervita Corporation</i>	<b>Jay Thornton</b>	<i>Previously director of Tervita Corporation Chairman of Obsidian Energy Ltd. and director of North American Energy Partners Inc. Previously an executive of Shell and Suncor</i>
<b>Brad Munro</b>	<i>President and CEO of Bittercreek Capital Corporation Previously Lead Director of SECURE</i>	<b>Deanna Zumwalt</b>	<i>President and CEO of Coril Holdings Ltd. Previously VP, Energy Marketing at Nexen Energy ULC</i>

# Key Strategic Priorities

## *SECURE's key priorities for 2021/2022 are to:*

- » Drive towards estimated annual cost savings of at least \$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 improved and more 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



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



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



## 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



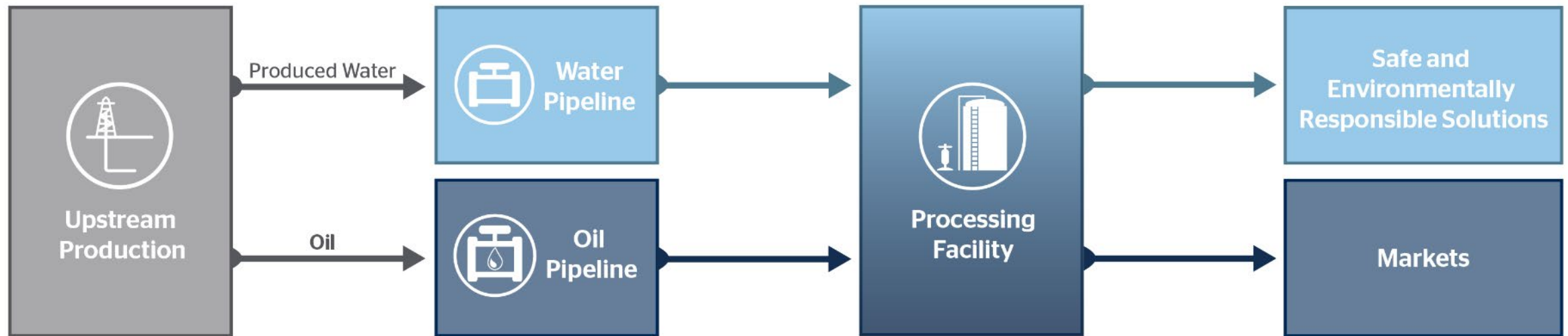
# SECURE 2020 Annual Sustainability Highlights

*Delivering on our key commitments to sustainability*

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

# Doing Midstream Differently

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



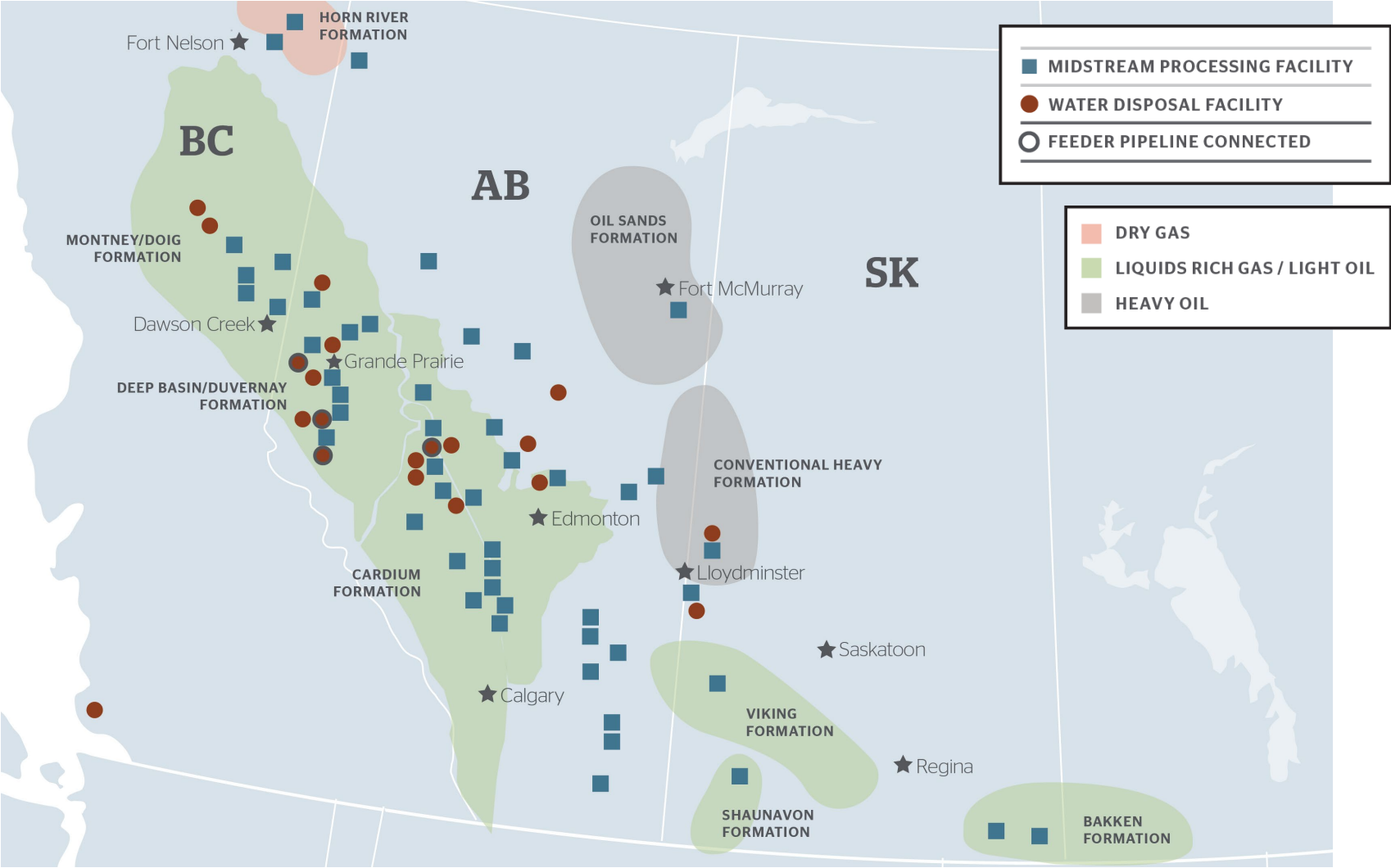
## » Partnerships with customers to share midstream infrastructure

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

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

# Midstream Infrastructure

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





# East Kaybob Oil Pipeline ESG Highlights

*Pipelines provide capital efficient transportation, eliminating trucking constraints and reducing CO<sub>2</sub> 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 CO<sub>2</sub>e
  - 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

# Environmental Solutions

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

- » Offering landfill disposal and a full suite of solutions including onsite abandonment, decommissioning, remediation and reclamation
- » Metals recycling service purchases and resells metals collected from demolition sites, operating oil production mines and industrial facilities
  - » Long-term contracts with three oil sands producers in the Fort McMurray area
- » Specialized mobile heavy equipment provides services to rail connected facilities
- » Customer recognized safety excellence



Remediation and Reclamation Project



# Fluids Management

## PRODUCTION & STIMULATION

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

# Strong Discretionary Free Cash Flow Profile Combined With Sound Capital Allocation Decisions

*Combined Company Will Continue to Focus On Delivering Strong Returns to Stakeholders*

## Capital Allocation Principles / Priorities

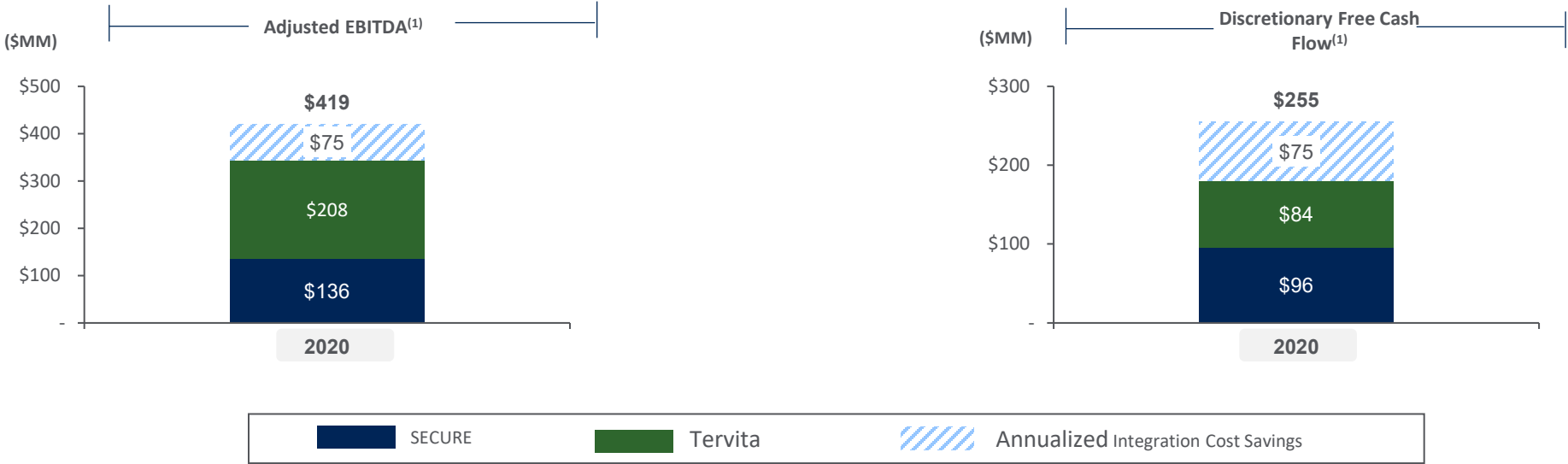


Expected to achieve debt to EBITDA target ratio of <2.5x for the pro forma entity within two years



Return of capital to stakeholders and / or investment in strategic, high-return growth projects

## 2020 Pro Forma Financial Results

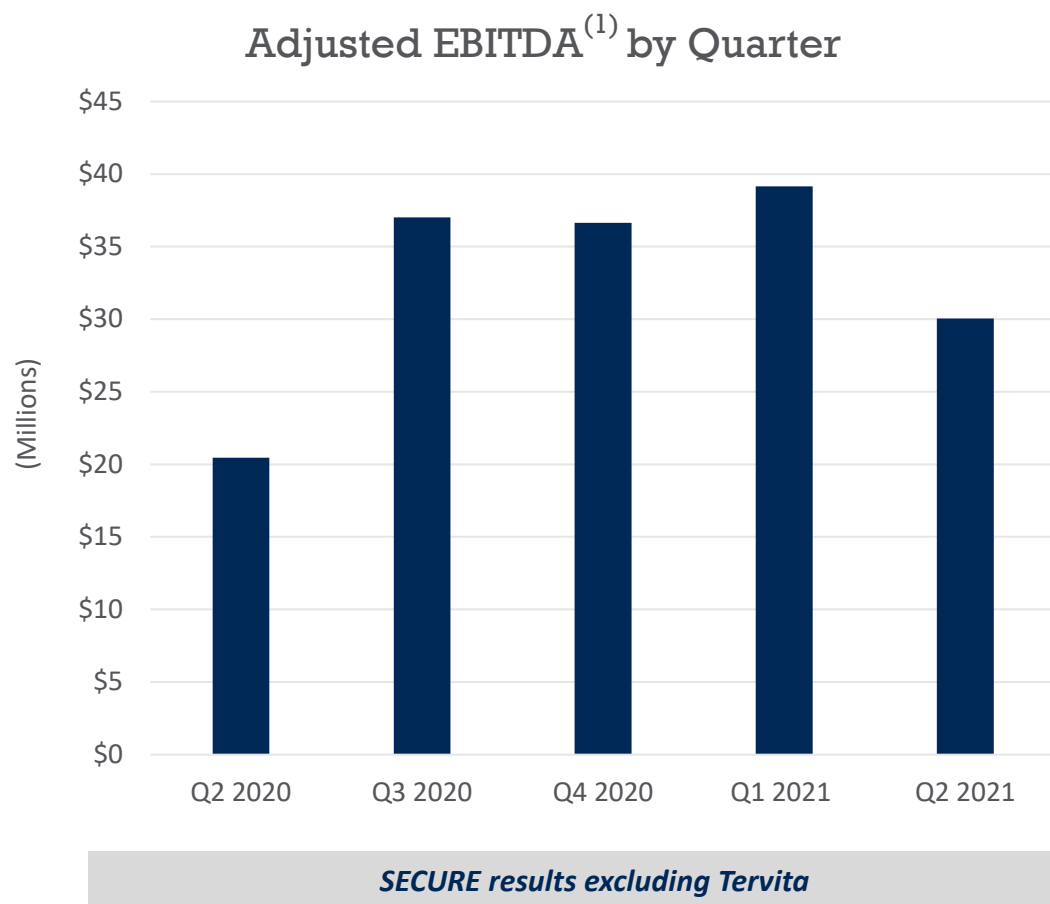


(1) Pro forma the Tervita transaction. See non-GAAP measures in the advisories for definitions. Discretionary Free Cash Flow is calculated as net cash flows from operating activities before changes in non-cash working capital, adjusted for non-recurring items, less sustaining capital and lease payments,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



# SECURE Quarterly Financial Results

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



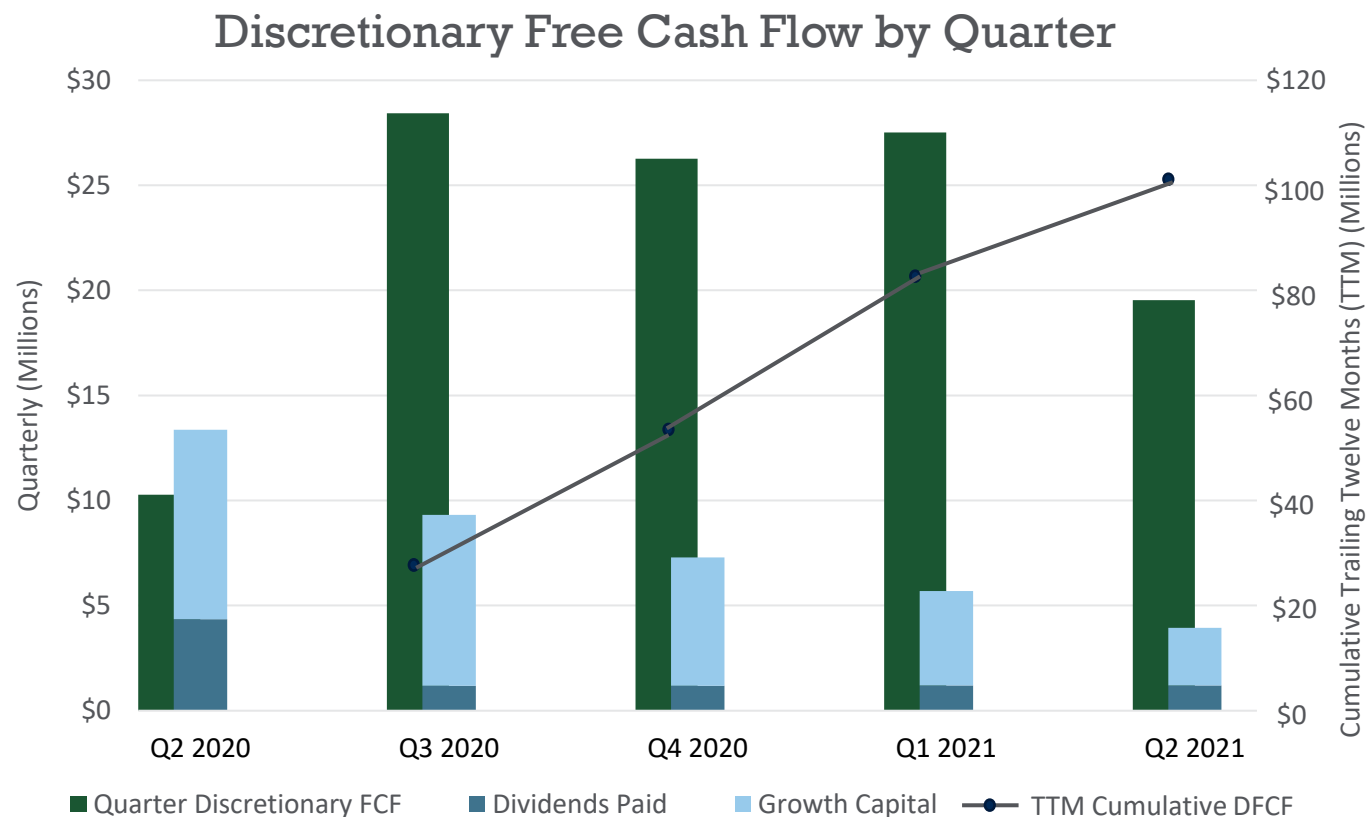
## Q2 2021 Highlights

- » Second quarter 2021 Adjusted EBITDA rebounded following a challenging 2020, which was heavily impacted by the COVID-19 pandemic and a severely depressed oil price environment
- » Rising crude oil and liquids prices and producer cash flows drove higher industry activity, including the demand for drilling and completion services, incremental facility volumes, increased recovered oil pricing and crude oil marketing opportunities
- » Ongoing focus on managing costs resulted in strong margins in both the Midstream Infrastructure and Environmental and Fluid Management segments
- » Seasonal weather factors continue to result in slower second quarter activity in Canada

(1) Refer to Non-GAAP Measures.

# SECURE Quarterly Discretionary Free Cash Flow

*Discretionary free cash flow<sup>(1)</sup> generation for debt reduction, growth, and returns to stakeholders*



» Generating discretionary free cash flow in excess of the 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
  - Partially offset by wage subsidies received in the prior year
- Quarterly dividend of \$0.0075 per share<sup>(2)</sup>
- Capital discipline. The Corporation expects a capital budget of approximately \$20 million for the remainder of 2021, comprised primarily of sustaining capital, inclusive of Tervita's assets

**SECURE results excluding Tervita**

<sup>(1)</sup> Discretionary free cash flow is a non-GAAP measure. Discretionary Free Cash Flow is calculated as net cash flows from operating activities before changes in non-cash working capital, adjusted for non-recurring items, less sustaining capital and lease payments. Refer to Non-GAAP Measures.

<sup>(2)</sup> Dividends are subject to approval by the Board of Directors

# Stronger Financial Position

- » No near-term maturities and significant liquidity:
  - \$800 million revolving credit facility capacity
  - US\$400 million senior secured notes due 2025
  - \$200 million unsecured notes due 2026
  - \$30 million LC facility guaranteed by Export Development Canada
- » Near-term focus will be on paying down debt – target 2.5x Total Debt to EBITDA by mid-2023
- » Credit Ratings:

	S&P	Fitch
Corporate Rating	B	B+
2025 Senior Secured Notes (11%)	BB-	BB
2026 Unsecured Notes (7.25%)	B	B+

- » Covenants as at June 30, 2021:

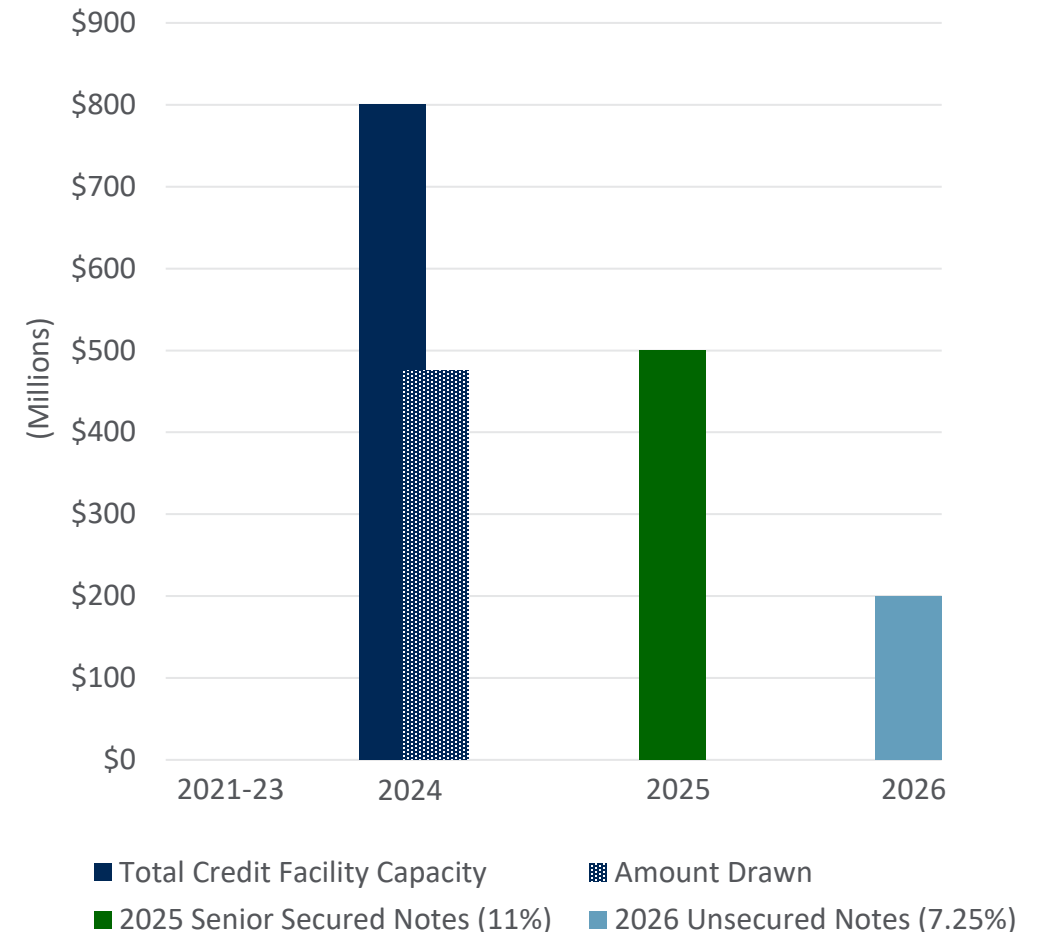
	SECURE	Pro Forma <sup>(1)</sup>	Covenant <sup>(2)</sup>
Senior Debt to EBITDA	2.0	1.4	2.75
Total Debt to EBITDA	2.9	3.0	4.5
Interest Coverage Ratio	7.3	3.7	2.5

<sup>(1)</sup> Pro forma the Tervita transaction and inclusive of expected annual integration cost savings of at least \$75 million

<sup>(2)</sup> 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.

<sup>(3)</sup> US denominated 2025 Senior Secured Notes translated at 1.25.

## Long-Term Debt Maturities (\$C)<sup>(3)</sup>



# 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:
  - 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



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# Appendix

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# 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.

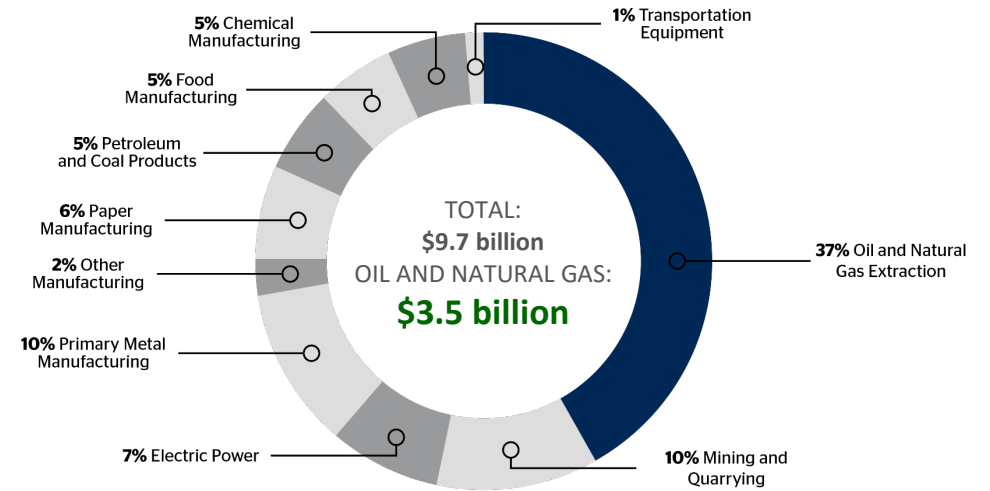
# Oil and Gas Industry: Leaders in Technological Innovation

*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 CO<sub>2</sub> 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*



# 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", "go forward", "integrate", "long-term", "opportunity", "optimize", "plan", "position", "priority", "progress", "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 ability to provide enhanced customer services; the combined company's commitment to achieving ESG goals and expected results; the priorities of the combined company, including related to ESG and health and safety; the combined company's expected free cash flow and expected uses thereof; the optimized capital structure of the combined company; 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, and timing thereof; 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; results of the combined company, including, expected market capitalization, enterprise value, annual Adjusted EBITDA, dividend yield, discretionary free cash flow and discretionary free cash flow yield, free cash flow and free cash flow yield, including expectations relative to its peers; anticipated efficiencies of the combined company; expected annual integration cost savings of the combined company and timing thereof, including from optimization of overhead and corporate savings, with expected one-time implementation costs; expected debt to EBITDA ratios and the timing thereof; focus on stakeholder returns; the combined company's expected dividends; the combined company's capital program; the combined company's long-term debt maturities; produced water volumes and the use of multi-well pads and the effect on the combined company's business; general market conditions and industry growth trends; demand for the Corporation's services and products; future commodity prices and their effect on the business; 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; SECURE's growth opportunities, expansion strategies and future business drivers; SECURE's proposed 2021 second half capital expenditure programs.

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 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 or its 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 or its variants and the actions of OPEC and non-OPEC countries); the success of SECURE's operations and growth projects; SECURE's competitive position remaining substantially unchanged; that counterparties comply with contracts in a timely manner; that there are no unforeseen material costs relation to the combined company's facilities; that prevailing regulatory, tax and environmental laws and regulations will continue to 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. SECURE 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: the ability to complete the Tervita merger on the terms contemplated by SECURE and Tervita; the ability of the combined company to realize the anticipated benefits of, and synergies from, the Tervita merger and the timing thereof; 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 and the Joint Information Circular of SECURE and Tervita dated May 6, 2021, each of which is available on SEDAR. In addition, the effects and impacts of the COVID-19 (including variants) outbreak, the rapid decline in global energy prices and the length of time to significantly reduce the global threat of COVID-19 and its 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 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 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:** SECURE uses accounting principles that are generally accepted in Canada (the issuer's "GAAP"), which includes International Financial Reporting Standards ("IFRS"). This presentation contains certain supplementary measures, such as discretionary cash flow and Adjusted EBITDA, which do not have any standardized meaning as prescribed by IFRS. These measures are intended as a complement to results provided in accordance with IFRS. SECURE believes these measures provide additional useful information to analysts, shareholders and other users to understand SECURE's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations. However, they should not be used as an alternative to IFRS measures because they do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. These non-GAAP measures, and certain operational definitions used by SECURE, are further explained in SECURE's most recent MD&A, which includes reconciliations of the non-GAAP measures to the most directly comparable measures calculated in accordance with IFRS.