Investor Presentation
April 2023

TSX : SES

SECURE

We think differently about energy, the environment and waste

Leading Infrastructure Business

SECURE provides required infrastructure for energy, environmental and industrial sectors

2,100+ Employees

100+ Locations

Recurring Volumes

$582 million TTM AEBITDA(1)

63% *AEBITDA* ***Conversion Rate*** (1)

6.1% Dividend *Yield*

TTM Discretionary Free Cash Flow of $369 million(1) from recurring revenue sources

Member of the S&P/TSX Composite Index with a Market Capitalization(2) of $2.0 billion and Enterprise Value(2) of $2.9 billion

Delivering shareholder returns through quarterly **dividend yielding 6.1%**(2) and **share buybacks**

Industry fundamentals driving **higher volumes at existing facilities** and infrastructure **investment opportunities**

Strong ESG principles drive business decisions and help our customers **reduce the environmental impacts** of their operations

(1) Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" herein. (2) Based on Common shares outstanding and SECURE's share price of $6.55 as at April 26, 2023. Enterprise valuation includes net debt as at March 31, 2023.

Infrastructure Solutions Offered Through Two Distinct Segments

Environmental Waste Management Infrastructure and Energy Infrastructure Represent 90% of Adjusted EBITDA

Q1 Reporting Change

» Realigned reporting structure to reflect changes in operating segments providing:
  - Alignment with Corporation's operations, services and strategic direction following the completion of the Tervita post-merger integration
  - Improved visibility and transparency for valuing the business

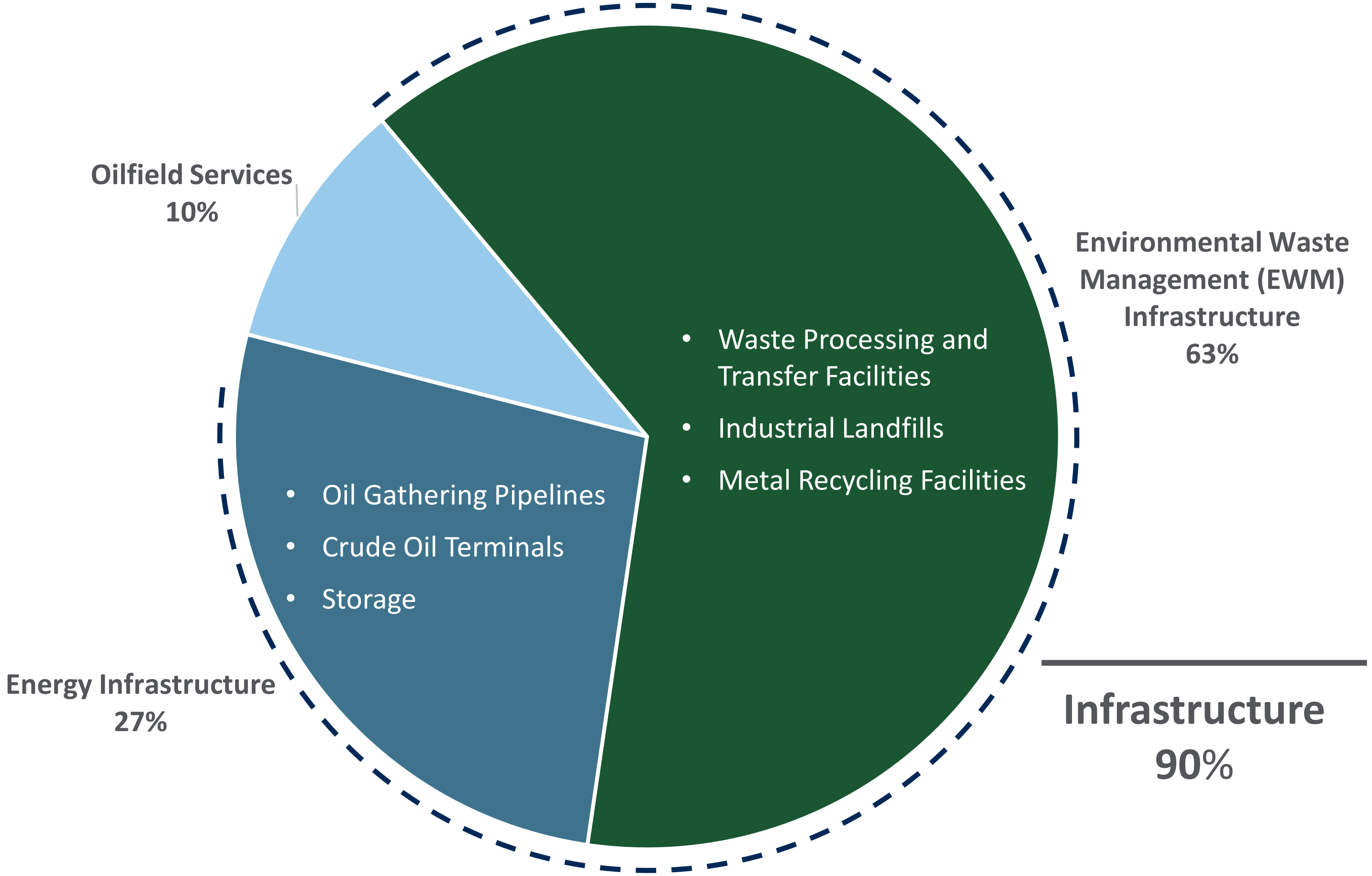
Three Segments:

» **Environmental Waste Management Infrastructure**
  - Waste processing, recovery, recycling and disposal operations

» **Energy Infrastructure**
  - Crude oil gathering, optimization, terminalling and storage solutions

» **Oilfield Services**
  - Drilling fluids, equipment rentals and onsite project management

Adjusted EBITDA by Segment [1]

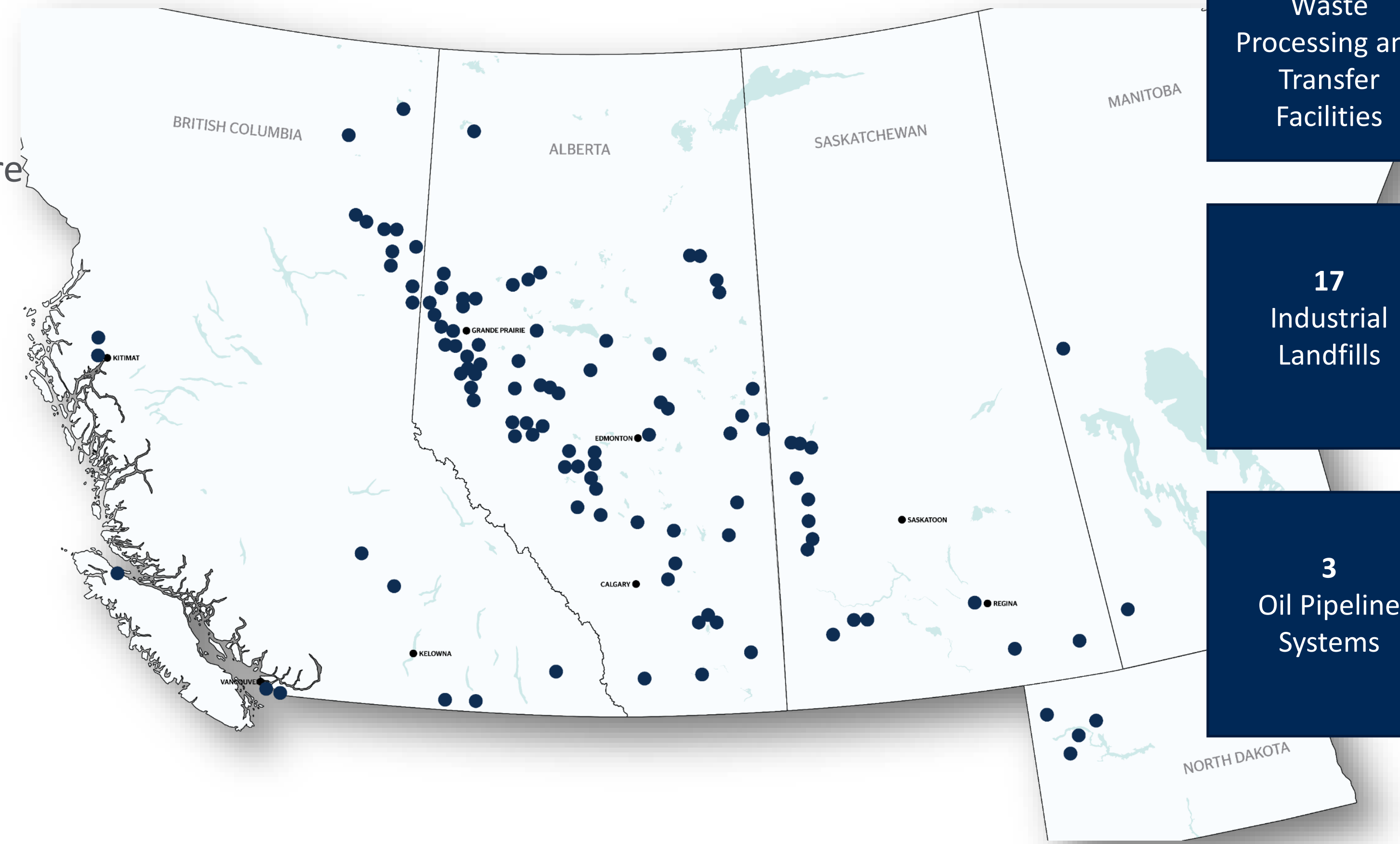


(1) Graph illustrates the March 31, 2023 trailing twelve month Adjusted EBITDA excluding Corporate Costs

Expansive Infrastructure Network

~100 Locations Across Western Canada and North Dakota Providing Critical Services

- ✓ Required assets / services
- ✓ Highly regulated infrastructure
- ✓ Recurring volumes
- ✓ Repeatable customer
- ✓ Protecting the environment
- ✓ Scaled operations



71
Waste Processing and Transfer Facilities

100
Active Disposal Wells

17
Industrial Landfills

5
Metal Recycling Facilities

3
Oil Pipeline Systems

22
Pipeline Connected Crude Oil Terminals

Strategic Advantage

Critical infrastructure network with increasing free cash flow profile

✓ **Critical Infrastructure Network**	• Provides critical services to meet customer requirements • Facility utilization ~65% • Recurring revenue sources, strong and resilient margins
✓ **Industry Fundamentals Provide Growth Platform**	• Volumes increasing • Regulatory changes • Brownfield and greenfield growth opportunities
✓ **Strong Financial Position**	• Longer-term debt target between $850 million - $950 million • Financial flexibility
✓ **Capital Allocation Framework**	• Additional growth opportunities • $0.40 per share annualized dividend • Opportunistic share repurchases ($100 million repurchased under NCIB)
✓ **Attractive Valuation**	• Trading below infrastructure industry peers
✓ **Enhanced ESG Sustainability**	• Helping our customers • Strategic partnerships • GHG and water reduction targets

Reducing Environmental Impact is Our Business

We partner with our customers to help them reduce the environmental impact of their operations

SECURE's critical infrastructure allows our customer to safely:

- **Recover** oil
- **Dispose** of liquid and solid waste safely with minimal environmental impact
- **Recycle** waste materials – metals/water/oil
- **Reclaim** contaminated lands

For Our Customers

From Midstream Processing Facilities

1.6 Million

Barrels of **crude oil recovered** from customer waste

31 Thousand

Tonnes of CO_2e generation avoided, from recovering crude oil from waste in 2022

110 Thousand

Trucks displaced as a result of pipelines, **reducing CO_2e emissions by 10,680 tonnes**

4.6 Million

Tonnes of contaminated soil **safely contained** for customers

113 Thousand

Tonnes of CO_2e generation avoided through metal recycling

All figures above based on 2022 results.

Environmental Waste Management Infrastructure

EWM Infrastructure Network

Extensive network of facilities to cost-effectively manage waste streams for energy and industrial customers

Process **Recover** **Recycle** **Dispose**

~223 mbbl/d
produced water and waste processed and disposed

~1.6 mmbbl
oil recovered from waste

~4.6 million tonnes
solid waste disposed at landfills

~173,000 tonnes
metal recycled

Note: 2022 average volumes referenced above

Critical Infrastructure Providing Required Services

Designed for processing, recovery, recycling and disposal of waste volumes across our infrastructure network

Process

- Process waste to meet stringent regulatory requirements

Recover

- Recover oil from energy customer waste

Recycle

- Recycle water for re-use in customer operations
- Recycle metals at 5 locations

Dispose

- Dispose process fluids via deep well injection
- Dispose residual solids at industrial landfills or caverns

Value Drivers

Strong profitability with low volatility driving significant free cash flow and shareholder returns

Business Mix
- Recurring waste streams with strict regulations
- Expansive network providing required services

Revenue Growth
- Volume growth from industry fundamentals and increasing regulations

Industry Leading Margins
- Strong operational performance track record
- 40% Adjusted EBITDA margin[(1)]

Organic Growth
- Growth capital backed by long-term contracts

Strong Returns on Invested Capital
- Disciplined capital deployment driving strong returns on invested capital

Significant FCF Generation
- Low sustaining capital requirements drives high EBITDA conversion ratio

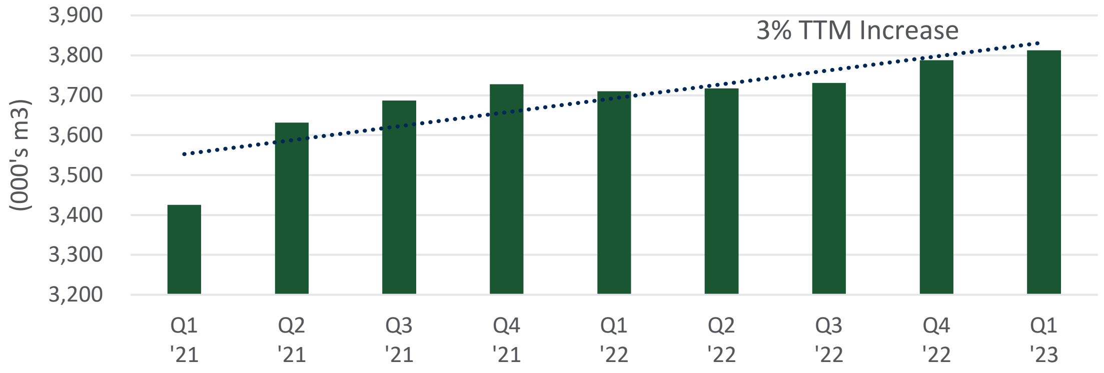
(1) Refer to the Non-GAAP and other financial measures section for additional information

Waste Processing and Transfer Infrastructure

Over 70 facilities that separate oil, water and waste solids, while maximizing the recovery of oil

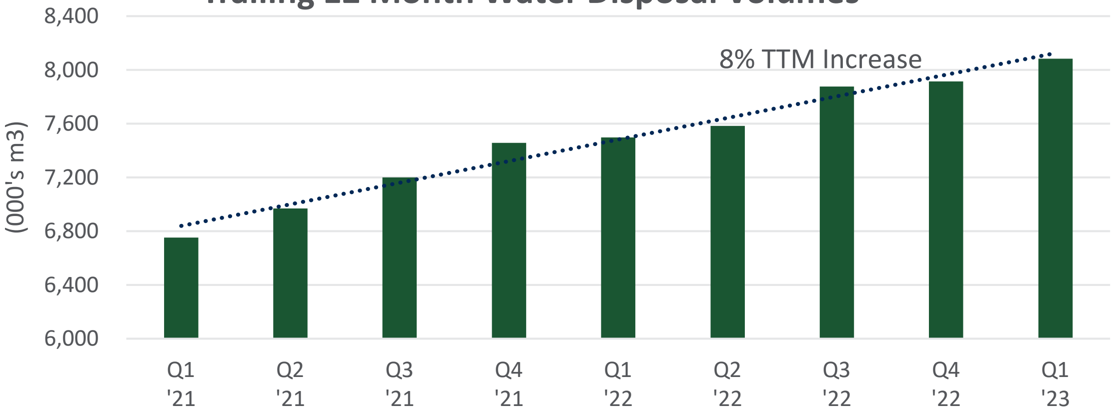
- Critical asset network
  - Complex regulatory requirements
  - High capital investment
  - Operating expertise
- Strong production activity supports long-term sustainability and growth of operations to meet incremental requirements for processing and disposal capacity
- Increased regulations to safely dispose and/or recycle volumes in the future benefits SECURE
- Trailing 12-month utilization ~65% across the facility network provides sufficient capacity for increased volumes with limited incremental capital
- Modular design for future brownfield expansion

Trailing 12 Month Waste Processing Volumes [1]



Increasing volumes supported by higher production activity levels

Trailing 12 Month Water Disposal Volumes [1]



Produced water volumes increases at a disproportionate rate to production
Increasing trend to tie-in customer produced water volumes via pipelines

(1) Source: Internal, SECURE Energy figures are Pro Forma the merger with Tervita (closed July 2, 2021)

Industrial Landfill Infrastructure

17 disposal sites located across Western Canada with significant expansion capacity

» Engineered Industrial landfill cells have a high-quality, multi-layer liner, liner protections system and environmental monitoring programs

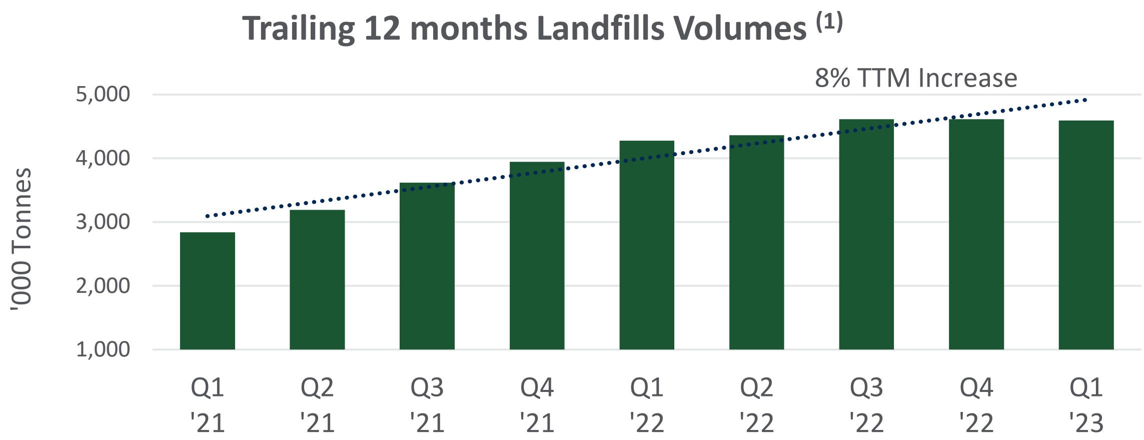
» Strong industry diversification

» Recurring revenue from government regulations driving higher volumes to industrial landfills

- Alberta's Liability Management Framework
- British Columbia's Dormancy and Shutdown Regulation
- Saskatchewan's Inactive Liability Reduction Program

» Annual mandatory closure spending expected to provide steady volumes for the next 20 years

» Locations have significant expansion capacity for growing volumes



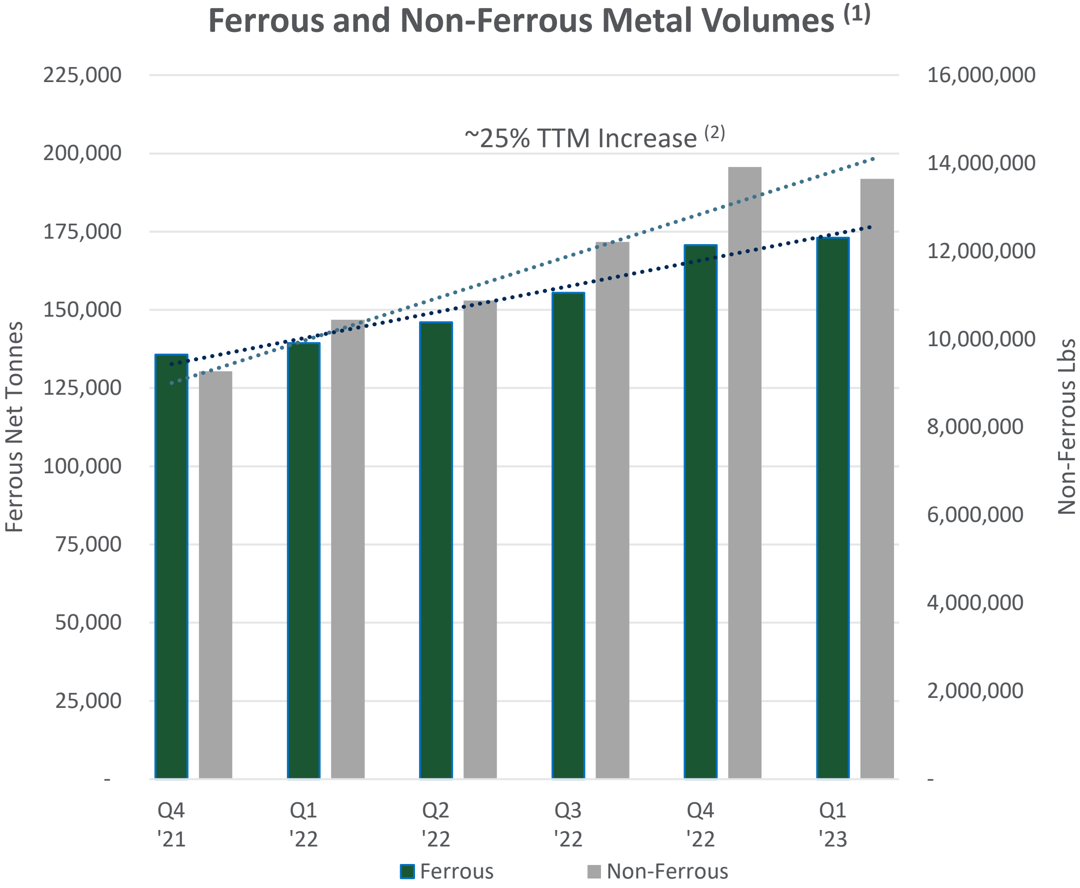
Increasing volumes supported by higher industry activity and increased abandonment, remediation and reclamation activity

(1) Source: Internal, SECURE Energy figures are Pro Forma the merger with Tervita (closed July 2, 2021)

Metal Recycling Infrastructure

Growing network of facilities that process metals for bulk resale

- Full service ferrous and non-ferrous recycling, including onsite collection and offsite clean-up across five metals yards, all of which are rail connected
- Strong industry diversification with metal coming from many different sources
- Demand for metal continues to increase. Metal can be recycled unlimited times with no decrease in quality
- Expanding metal scrap yard footprint; significant opportunities for future growth potential



Operational improvements helping drive higher inventory turnover

(1) *Source: Internal, net of brokerage volumes. SECURE Energy figures are Pro Forma the merger with Tervita (closed July 2, 2021)*
(2) *Includes incremental volumes from a small acquisition completed in the first quarter of 2022*


Energy
Infrastructure

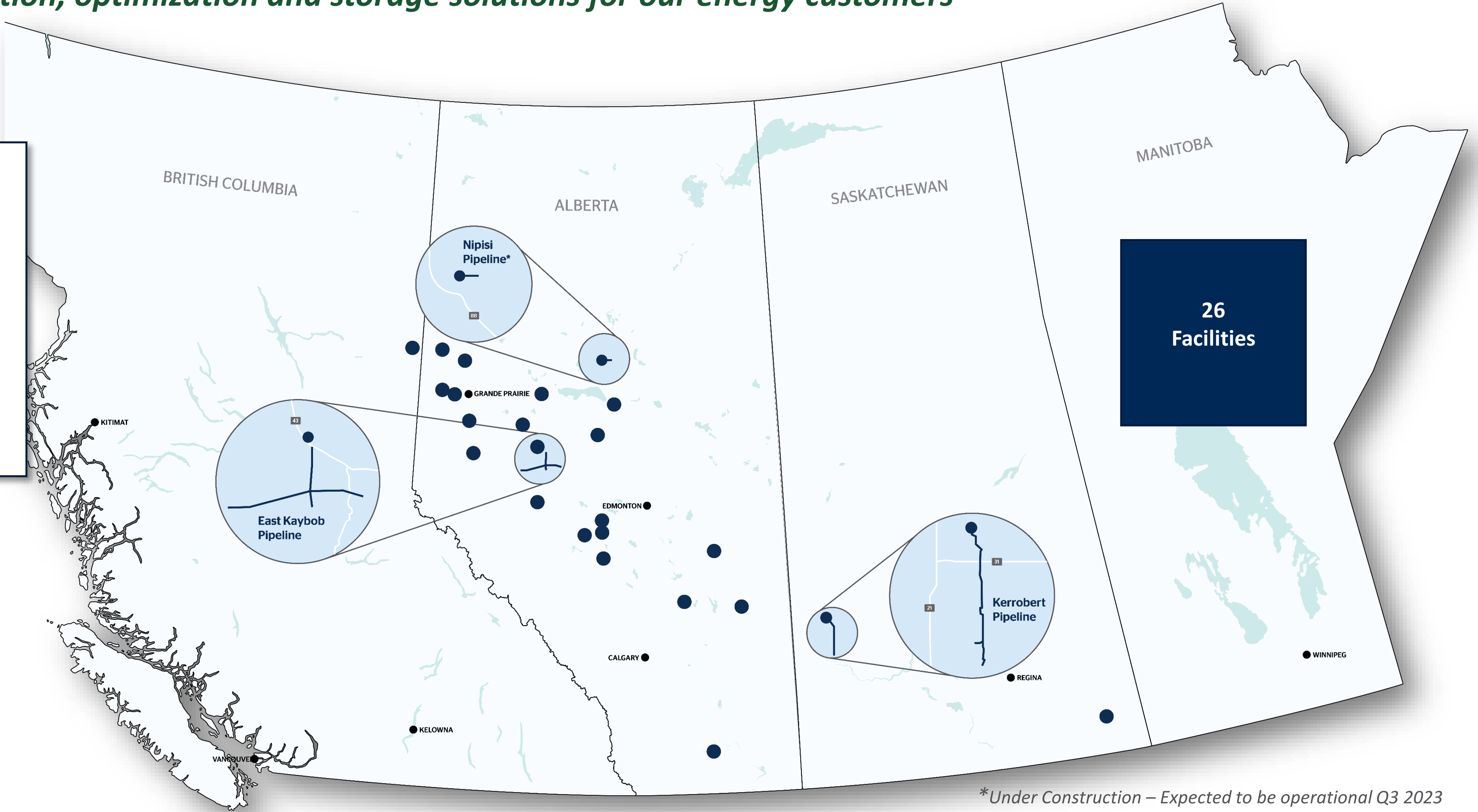
Energy Infrastructure Network

Providing transportation, optimization and storage solutions for our energy customers

~44 mbbl/d
oil transported by pipeline

~50 mbbl/d
terminalling

~129 mbbl/d
oil shipped



26 Facilities

Note: 2022 volumes referenced above

**Under Construction – Expected to be operational Q3 2023*

Infrastructure To Optimize Energy Customer Netbacks

Transportation, terminalling, optimization and storage solutions for our energy customers

Transport

- 170 km of gathering pipelines for oil and condensate
- Over 100 mbbl/d capacity

Terminal

- 21 pipeline connected crude oil terminals
- 129 mbbl/d shipped in 2022

Optimize

- Ability to blend multiple streams benefits both SECURE and the customer

Store

- Storage at Kerrobert and Hardisty
- Infield storage flexibility

Value Drivers

Contracted volumes and unique asset characteristics for stream optimization drive profitability across market conditions

Stable, Fee-based Cash Flows

- Fee-based cash flow associated with pipeline transportation

Downside Protection

- Minimum volume commitments, area dedications and take-or-pay contracts mitigate volumetric risk

Strong Demand

- Infrastructure connected to significant source of demand downstream of Edmonton, Hardisty and Kerrobert hubs

Unique Asset Network

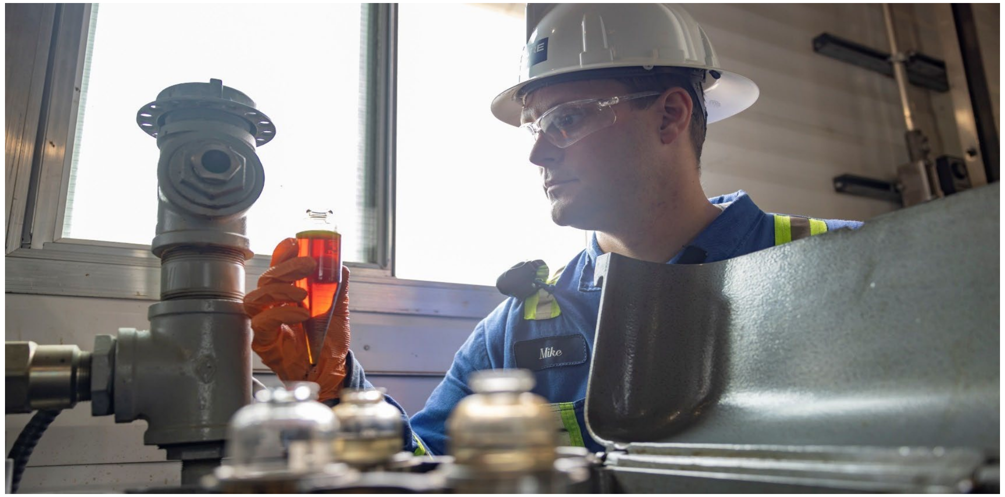
- Creates portfolio of multiple arbitrage opportunities
  - Stream flexibility provides stability across price environments

Visible Growth Potential

- Active development from customers upstream driving volumes
- Growth projects actively being developed

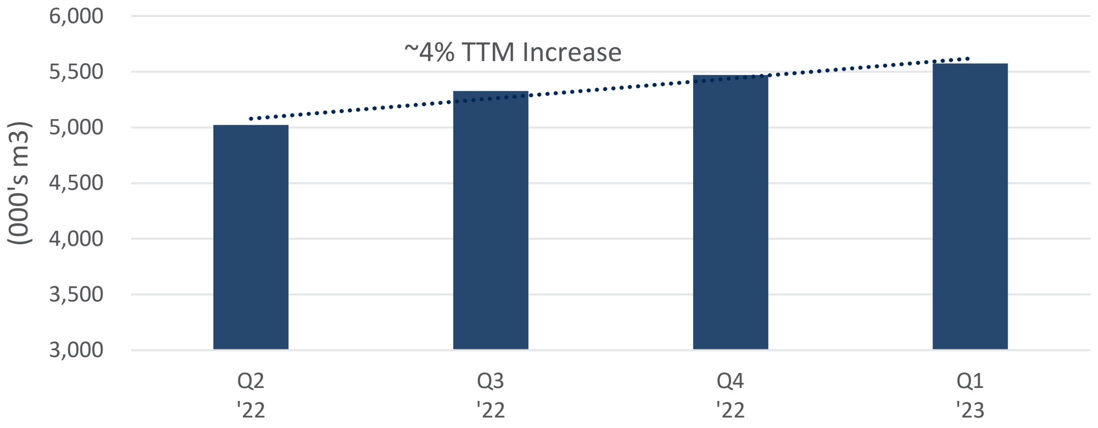
Energy Pipelines and Terminalling Infrastructure

Gathering pipelines provide environmentally safe transport of volumes



- 3 oil gathering pipelines backed by long-term contracts
- 21 pipeline connected terminals to handle customer oil transport downstream and provide storage flexibility
- Multiple incoming qualities allow for blend and price optimization
  - Partnerships with customers to share the risk and upside

Trailing 12 Month Pipeline and Terminalling Volumes [1]



Recurring volumes driven by commercial agreements

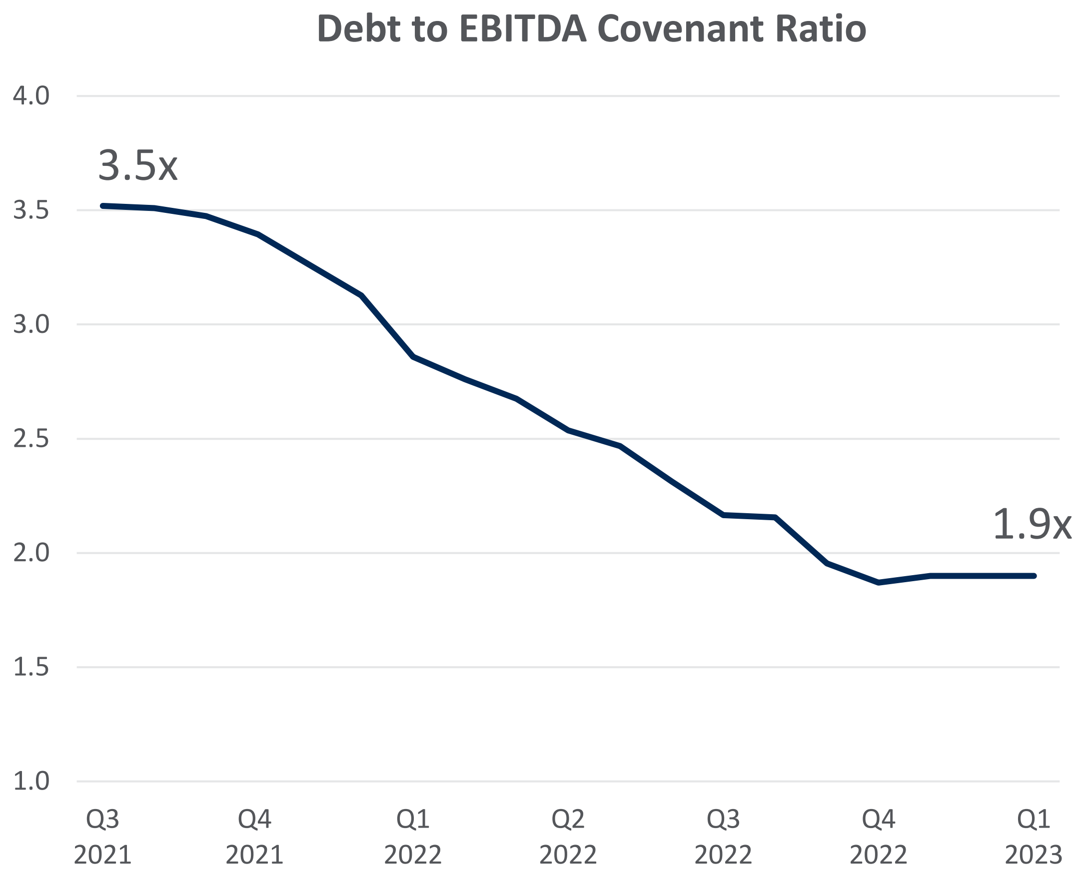
Financial Overview

Strong Financial Position

Reduced leverage supports increasing returns to shareholders in 2023

- » No near-term maturities and significant liquidity:
  - $800 million revolving credit facility capacity due 2025
    - $412 million drawn at March 31, 2023[(1)]
  - US$162 million 11% senior secured notes due 2025
  - $340 million 7.25% unsecured notes due 2026
  - $50 million LC facility guaranteed by Export Development Canada
- » Debt metrics show significant improvement post Tervita transaction
- » >75% Top 10 customer revenue is investment grade

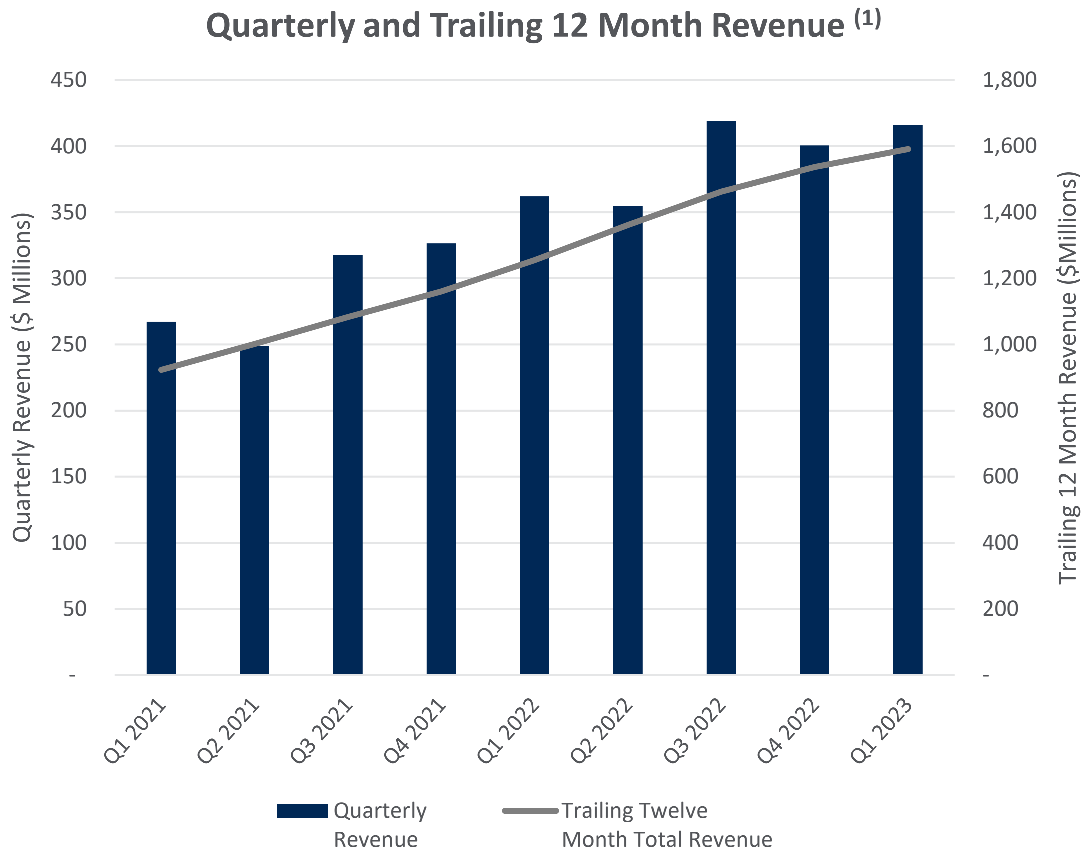
Credit Ratings	S&P	Moody's	Fitch
Corporate Rating	B	B1	B+
2025 Senior Secured Notes (11%)	BB-	B1	BB
2026 Unsecured Notes (7.25%)	B+	B3	B+

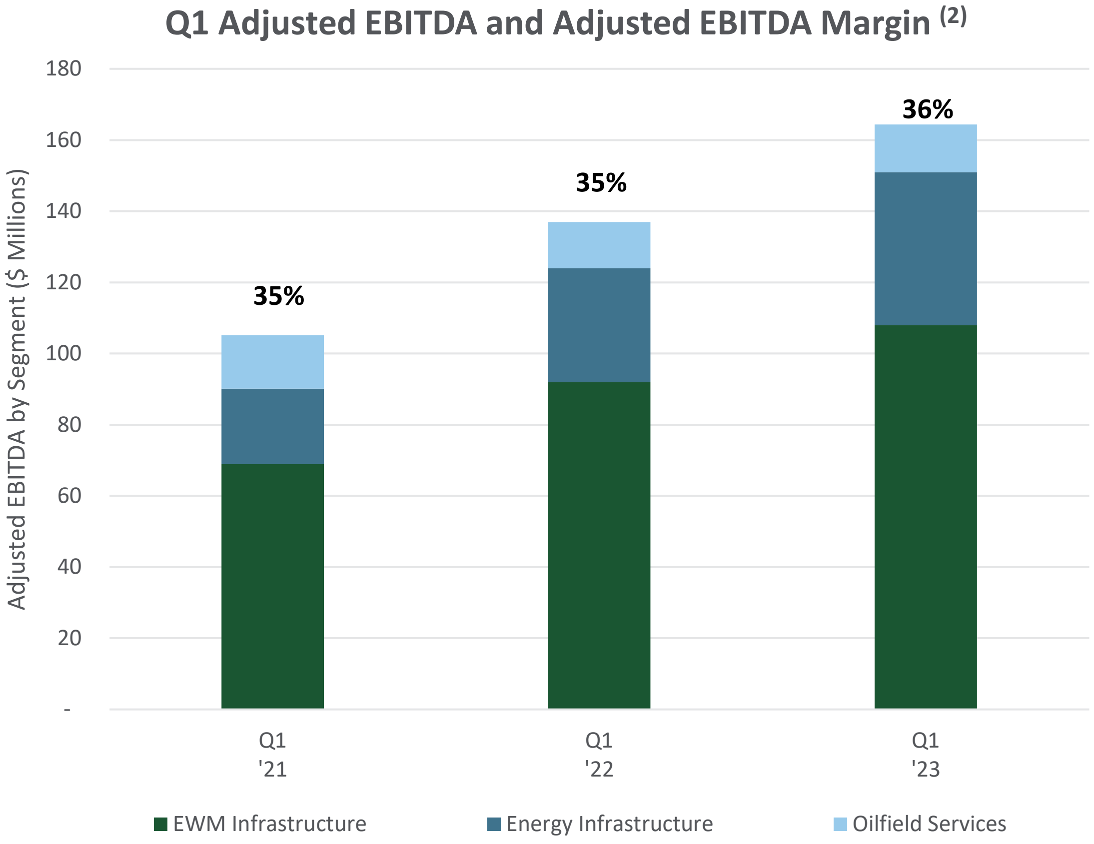


(1) Excluding letters of credit

Record Revenue and Adjusted EBITDA

Strong financial results highlight positive industry trends and realization of Tervita merger synergies





Strong operational performance and industry fundamentals benefitting all business units

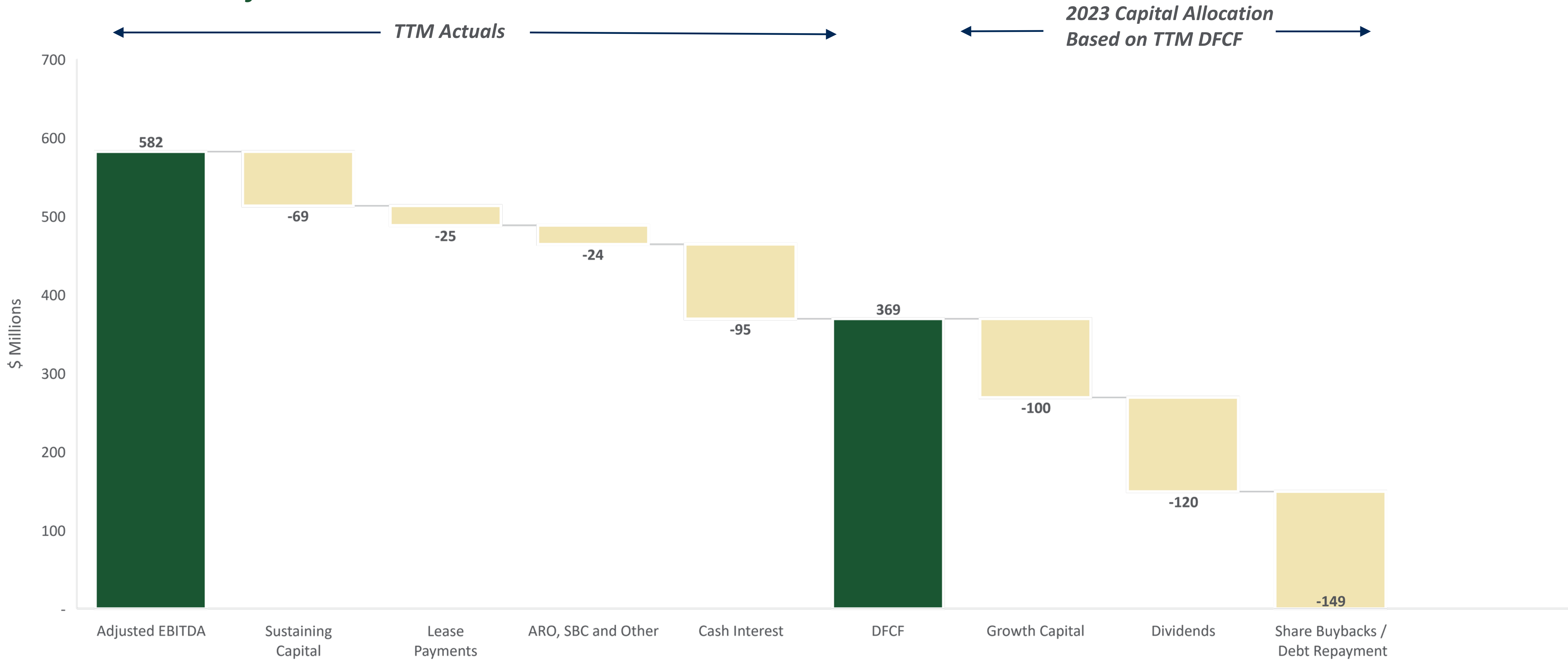
Record Adjusted EBITDA driven by higher activity level and synergies from the Tervita merger

(1) Revenue excludes oil purchase and resale. Figures are Pro Forma the merger with Tervita (closed July 2, 2021). Trailing twelve months to March 31, 2023.

(2) Refer to the Non-GAAP and other financial measures section for additional information. Figures are Pro Forma the merger with Tervita (closed July 2, 2021)

Strong Discretionary Free Cash Flow (DFCF)

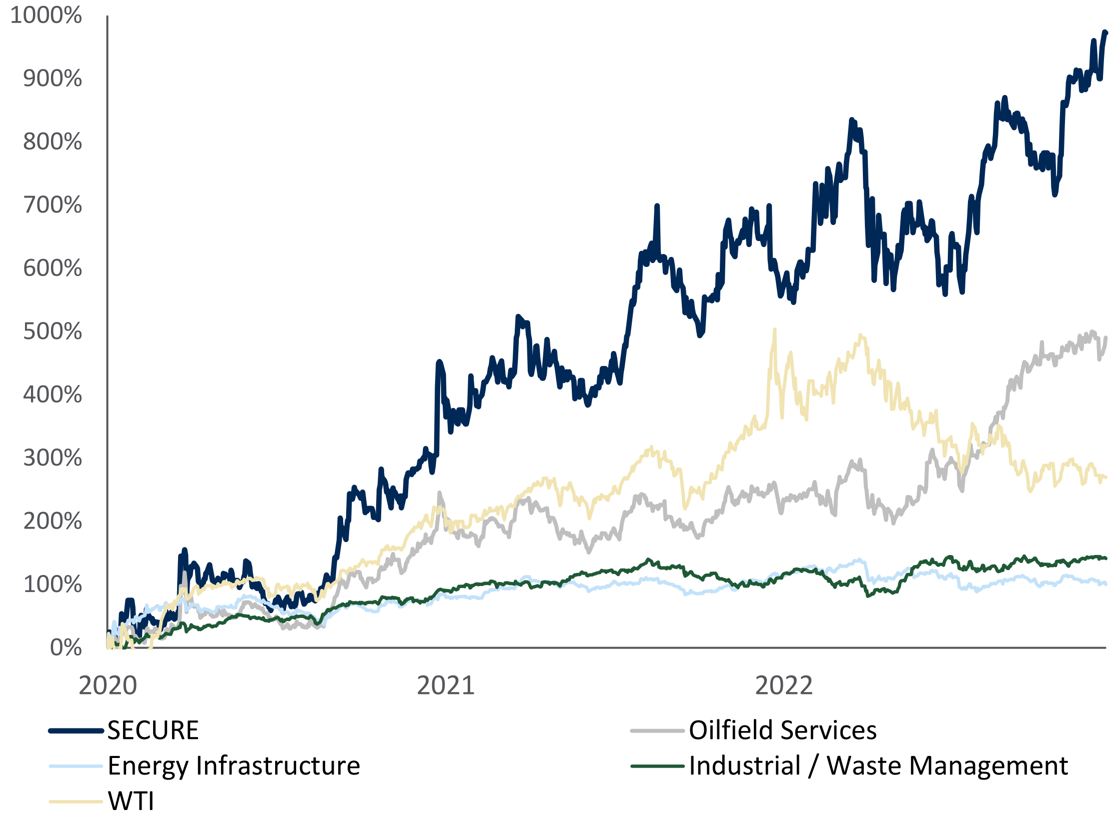
63% AEBITDA Conversion Rate Driving $369 Million TTM Discretionary Free Cash Flow, Providing Significant Capital Allocation Alternatives for 2023



Strong Growth with Industry Leading Margins

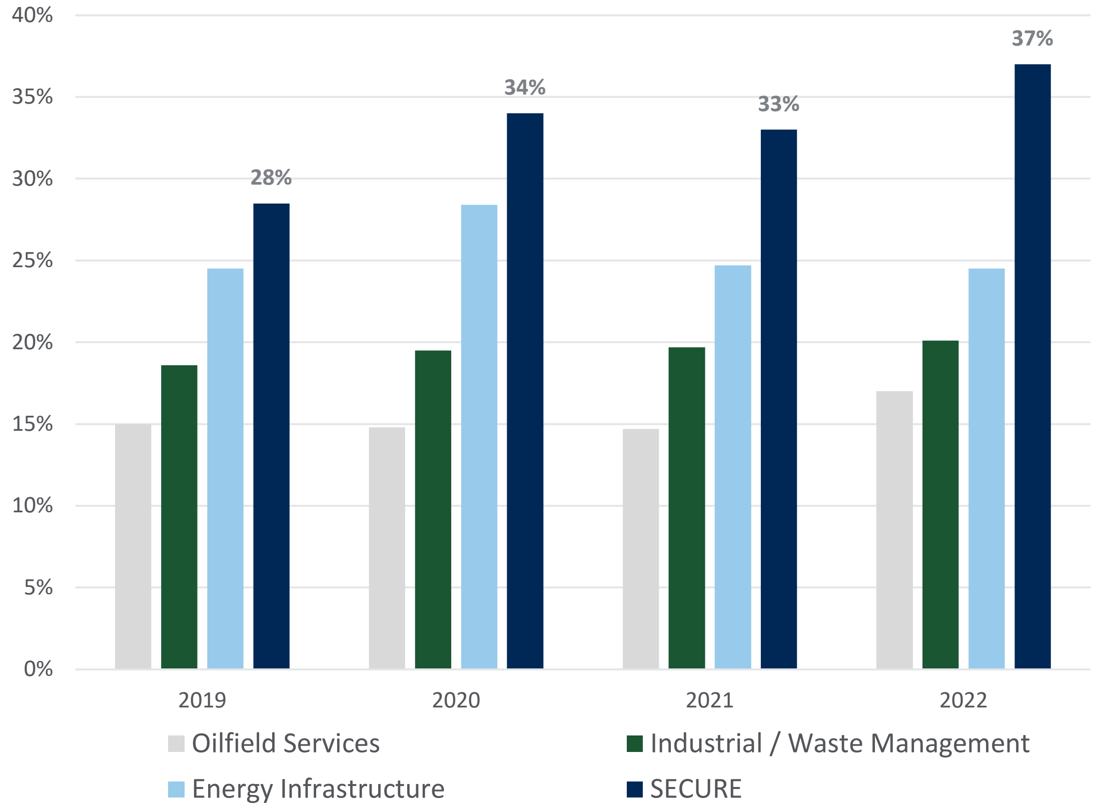
Strong growth with an attractive margin profile driven by market position and operational execution

Share Price Return Compared to Industry Peers (1)



Top performer across all peer groups since 2020

AEBITDA Margin Compared to Industry Peers (1)



AEBITDA Margins consistently over 30%. Significantly higher than all peer groups

[1] Data from RBC Capital Markets. Peer comparatives is the average of the companies included in each of the three peer groups: Energy Infrastructure companies: ENB, TRP, PPL, KEY, GEI and EFX; Oilfield Service companies: CEU, NOA, TOT, SCL; Industrial/Waste Management companies: CLH, GFL, MTL, WM, WCN

SECURE's Infrastructure is Well Positioned for Long-Term Success

Strong and resilient free cash flow profile from critical infrastructure

» **Capital Allocation Priorities shift to Shareholder Returns in 2023**

- Growth opportunities
- Annual base dividend of $0.40 per share, 6.1% yield
- Repurchased nearly 14 million shares to date in 2023

» **Industry Fundamentals support Volume Growth**

- Focus on optimization and utilizing excess capacity
- Producer generated water and waste volumes, asset reclamation and remediation focus, recycling and carbon capture and storage opportunities

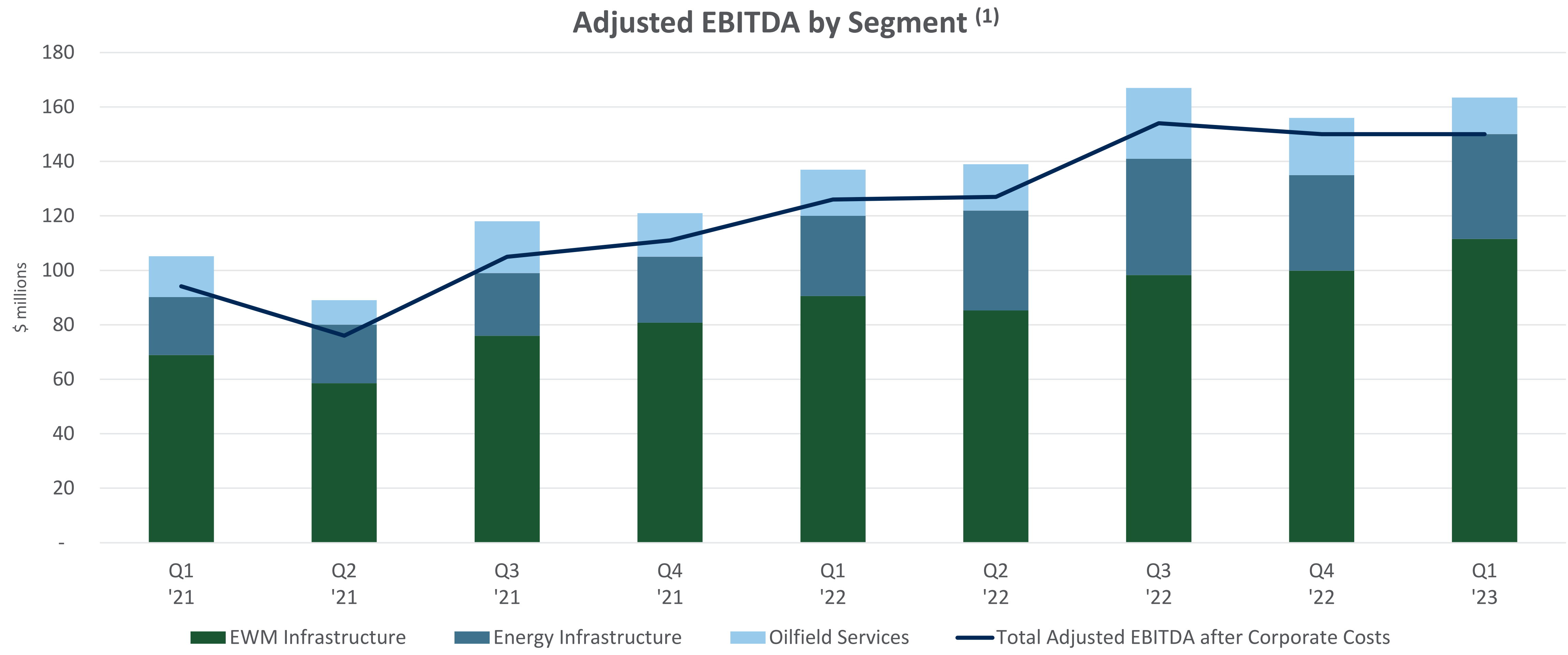
» **Attractive Valuation**

- Sustainable and growing free cash flow along with shareholder returns creates compelling opportunity for share price growth

Appendix

Segment Reporting Change

Recast financial information for 2021 and 2022 by quarter following reporting changes (see Slide 3)



(1) *Proforma the Tervita merger which closed on July 2, 2021*. Refer to the Non-GAAP and other financial measures section for additional information information.

Non-GAAP and Other Financial Measures

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 non-GAAP financial measures, such as Adjusted EBITDA and Discretionary Free Cash Flow, and certain non-GAAP financial ratios, such as Adjusted EBITDA margin and EV/AEBITDA, that do not have standardized meanings as prescribed under IFRS ("Non-GAAP and other financial measures"). 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, these measures should not be used as an alternative to IFRS measures because they are not standardized financial measures under IFRS and therefore may not be comparable to similar financial measures disclosed by other companies. See the "Non-GAAP and other financial measures" section of the Corporation's MD&A for the three months ended March 31, 2023 ("Q1 2023 MD&A") for further details, which are incorporated by reference herein and available on SECURE's profile at www.sedar.com and on our website at www.secure-energy.com.

Adjusted EBITDA and Discretionary Free Cash Flow are defined in the Q1 2023 MD&A and are reconciled to the most directly comparable financial measures under IFRS for the three months ended March 31, 2023. For all prior periods, SECURE's Adjusted EBITDA and Discretionary Free Cash Flow are reconciled to the most directly comparable financial measures under IFRS in SECURE's MD&A for the respective year and Tervita's Adjusted EBITDA is reconciled to its most directly comparable financial measures under IFRS in Tervita's MD&A for the respective year. All such reconciliations are in the non-GAAP advisory section of the applicable MD&A, each of which are available on SECURE's and Tervita's SEDAR profiles at www.sedar.com and each such reconciliation is incorporated by reference herein.

Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is calculated by adjusting net income (loss) for depreciation, depletion and amortization, impairment, current and deferred tax (recovery) expense, share-based compensation, interest, accretion and finance costs, unrealized (gain) loss on mark to market transactions and other items that the Corporation considers appropriate to adjust given the irregular nature and relevance to comparable operations. Management believes that in addition to net income (loss), Adjusted EBITDA is a useful supplemental measure to enhance investors' understanding of the results generated by the Corporation's principal business activities prior to consideration of how those activities are financed, how the results are taxed, how the results are impacted by non-cash charges, and charges that are irregular in nature or not reflective of SECURE's core operations. Adjusted EBITDA is used by management to determine SECURE's ability to service debt, finance capital expenditures and provide for dividend payments to shareholders. Adjusted EBITDA is also used internally to set targets for determining employee variable compensation, largely because management believes that this measure is indicative of how the fundamental business is performing and being managed.The directly comparable GAAP measure to Adjusted EBITDA is net income (loss).

Discretionary Free Cash Flow

Discretionary free cash flow is defined as funds flow from operations adjusted for sustaining capital expenditures, and lease payments (net of sublease receipts). The Corporation may deduct or include additional items in its calculation of discretionary free cash flow that are unusual, non-recurring, or non-operating in nature. Discretionary free cash flow is used by management and investors to assess the level of cash flow generated from ongoing operations. Management uses the discretionary free cash measure to evaluate the adequacy of internally generated cash flow to manage debt levels, invest in the growth of the business, or return capital to our shareholders. The directly comparable GAAP measure to Discretionary Free Cash Flow is Funds Flow from Operations.

Non-GAAP Financial Ratios

Adjusted EBITDA Margin

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue (excluding oil purchase and resale). Adjusted EBITDA is a non-GAAP financial measure component of Adjusted EBITDA margin. Adjusted EBITDA margin is used as a supplemental measure by management and investors to evaluate cost efficiency.

Non-GAAP and Other Financial Measures disclosed in this presentation but not in the Q1 2023 MD&A

Net debt: Net debt is a capital management measure and calculated as the sum of total long-term debt less cash. Management and investors analyze Net debt as part of the SECURE's overall capital management strategy to monitor SECURE's debt levels compared to other companies.

AEBITDA Conversion Ratio: AEBITDA Conversion Ratio is a non-GAAP financial ratio and is calculated as Discretionary Free Cash Flow divided by Adjusted EBITDA.

EV/AEBITDA: Enterprise value as a multiple of Adjusted EBITDA is a non-GAAP financial ratio and is calculated as Enterprise value, as disclosed in this presentation, divided by Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure component of SECURE's EV/AEBITDA. EV/EBITDA is used by management and investors as a supplemental measure to evaluate the valuation multiple.

Forward-Looking Statements

Certain statements contained in this document constitute "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", "anticipate", "believe", "can", "commit", "continue", "could", "deliver", "drive", "enhance", "ensure", "estimate", "execute", "expand", "expect", "focus", "forecast", "future", "goal", "grow", "increase", "integrate", "intend", "long-term", "may", "maintain", "objective", "ongoing", "opportunity", "outlook", "plan", "position", "potential", "prioritize", "realize", "result", "should", "strategy", "sustain", "target", "trend", "will", and similar expressions, as they relate to SECURE or its management are intended to identify forward-looking statements. Such statements reflect the current views of SECURE and speak only as of the date of this document.

In particular, this document contains or implies forward-looking statements pertaining but not limited to: SECURE's priorities and focus for 2023, including related to enhanced ESG, debt reduction and shareholder returns, and its ability to achieve such priorities; industry fundamentals driving volume growth and investment opportunities; the effect of ESG principles on SECURE's business decisions; SECURE's position and ability to help its customers reduce the environmental impact of their operations and achieve their ESG goals, cost-effectively manage waste streams; becoming a more resilient, profitable and efficient business; SECURE's increasing cash flow profile and the strength and resiliency thereof; increasing volumes; the impact of regulation and regulatory changes on SECURE's business, including new or existing mandatory spend requirements for retirement obligations and the timing thereof; SECURE's capital allocation framework and priorities, including with respect to growth capital, dividends, share buybacks and debt repayment; SECURE's value drivers; the nature of SECURE's contracts and the effects thereof; the repeatable recurring nature of customers and volumes; the amount, nature and timing of shareholder returns, including share buybacks and dividends; the term and nature of SECURE's contracts and the revenue sources thereunder; growth opportunities and project development; SECURE's ESG targets and goals and its ability to achieve such targets and goals; SECURE's debt targets and ability to repay debt and achieve such targets; low sustaining capital; the benefits of connected infrastructure including reliable rate of return on capital investment, reliable volumes, stable cash flows across market conditions, reduced operating costs, efficient capital investment, responsible and sustainable development, increased safety and reduced greenhouse gas emissions; risk mitigation; the impact of increased industry activity on SECURE's business and growth; greenfield and brownfield growth opportunities; SECURE's permits and expansion capacity at existing facilities; the demand for SECURE's services and products; SECURE's growing network of facilities; improved financial flexibility; resilient adjusted EBITDA stability and the drivers thereof; SECURE's positioning for long-term success and maintaining financial resiliency.

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: economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; the changes in market activity and growth will be consistent with industry activity in Canada and the U.S. and growth levels in similar phases of previous economic cycles; the impact of the COVID-19 pandemic (including its variants) and geopolitical events, including government responses related thereto and their impact on global energy pricing, oil and gas industry exploration and development activity levels and production volumes; the ability of SECURE to realize the anticipated benefits of acquisitions or dispositions, including the Tervita merger; the resolution SECURE's appeal of the Competition Tribunal's decision on terms acceptable to SECURE; SECURE's ability to successfully integrate Tervita's legacy business; anticipated sources of funding being available to SECURE on terms favourable to SECURE; the success of SECURE's operations and growth projects; SECURE's competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; SECURE's ability to attract and retain customers (including Tervita's historic customers); that counterparties comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts or the completion and operation of the relevant facilities; that there are no unforeseen material costs in relation to SECURE's facilities and operations; that prevailing regulatory, tax and environmental laws and regulations apply or are introduced as expected, and the timing of such introduction; increases to SECURE's share price and market capitalization over the long term; SECURE's ability to repay debt and return capital to shareholders; SECURE's ability to obtain and retain qualified personnel (including those with specialized skills and knowledge), technology and equipment in a timely and cost-efficient manner; SECURE's ability to access capital and insurance; operating and borrowing costs, including costs associated with the acquisition and maintenance of equipment and property; the ability of SECURE and its subsidiaries to successfully market our services in western Canada and the U.S.; an increased focus on ESG, sustainability and environmental considerations in the oil and gas industry; the impacts of climate-change on SECURE's business; the current business environment remaining substantially unchanged; present and anticipated programs and expansion plans of other organizations operating in the energy service industry resulting in an increased demand for SECURE's and its subsidiaries' services; future acquisition and maintenance costs; SECURE's ability to achieve its ESG and sustainability targets and goals and the costs associated therewith; and other risks and uncertainties described in SECURE's current annual information form and from time to time in filings made by SECURE with securities regulatory authorities.

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: general global financial conditions, including general economic conditions in Canada and the U.S.; the effect of geopolitical events on energy and financial markets and SECURE's business; the effect of the COVID-19 pandemic (including its variants), inflation and geopolitical events and governmental responses thereto on economic conditions, commodity prices and SECURE's business and operations; changes in the level of capital expenditures made by oil and natural gas producers and the resultant effect on demand for oilfield services during drilling and completion of oil and natural gas wells; volatility in market prices for oil and natural gas and the effect of this volatility on the demand for oilfield services generally; a transition to alternative energy sources; SECURE's inability to retain customers; risks inherent in the energy industry, including physical climate-related impacts; SECURE's ability to generate sufficient cash flow from operations to meet our current and future obligations; the seasonal nature of the oil and gas industry; increases in debt service charges including changes in the interest rates charged under SECURE's current and future debt agreements; inflation and supply chain disruptions; SECURE's ability to access external sources of debt and equity capital and insurance; disruptions to our operations resulting from events out of our control; the timing and amount of stimulus packages and government grants relating to site rehabilitation programs; the cost of compliance with and changes in legislation and the regulatory and taxation environment, including uncertainties with respect to implementing binding targets for reductions of emissions and the regulation of hydraulic fracturing services and services relating to the transportation of dangerous goods; uncertainties in weather and temperature affecting the duration of the oilfield service periods and the activities that can be completed; competition; impairment losses on physical assets; sourcing, pricing and availability of raw materials, consumables, component parts, equipment, suppliers, facilities, and skilled management, technical and field personnel; supply chain disruption; SECURE's ability to effectively complete acquisition and divestiture transactions on acceptable terms or at all; a failure to realize the benefits of acquisitions, including the Tervita merger, and risks related to the associated business integration; the inaccuracy of pro forma information prepared in connection with acquisitions; risks related to a new business mix and significant shareholder; liabilities and risks, including environmental liabilities and risks inherent in SECURE's operations, including those associated with the Tervita merger; the resolution of SECURE's appeal of the Competition Tribunal's decision on terms acceptable to SECURE and the impacts of the divestiture of facilities, if any, as a result thereof; SECURE's ability to invest in and integrate technological advances and match advances of our competition; the viability, economic or otherwise, of such technology; credit, commodity price and foreign currency risk to which SECURE is exposed in the conduct of our business; compliance with the restrictive covenants in SECURE's current and future debt agreements; SECURE's or our customers' ability to perform their obligations under long-term contracts; misalignment with our partners and the operation of jointly owned assets; SECURE's ability to source products and services on acceptable terms or at all; SECURE's ability to retain key or qualified personnel, including those with specialized skills or knowledge; uncertainty relating to trade relations and associated supply disruptions; the effect of changes in government and actions taken by governments in jurisdictions in which SECURE operates, including in the U.S.; the effect of climate change and related activism on our operations and ability to access capital and insurance; cyber security and other related risks; SECURE's ability to bid on new contracts and renew existing contracts; potential closure and post-closure costs associated with landfills operated by SECURE; SECURE's ability to protect our proprietary technology and our intellectual property rights; legal proceedings and regulatory actions to which SECURE may become subject, including in connection with SECURE's appeal of the Competition Tribunal's decision and any claims for infringement of a third parties' intellectual property rights; SECURE's ability to meet its ESG targets or goals and the costs associated therewith; claims by, and consultation with, Indigenous Peoples in connection with project approval; disclosure controls and internal controls over financial reporting; and other risk factors identified in SECURE's current annual information form and from time to time in filings made by SECURE with securities regulatory authorities.

Although forward-looking statements contained in this document 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 document are expressly qualified by this cautionary statement. Unless otherwise required by applicable securities laws, SECURE does not intend, or assume any obligation, to update these forward-looking statements.