January 2023

Investor Update

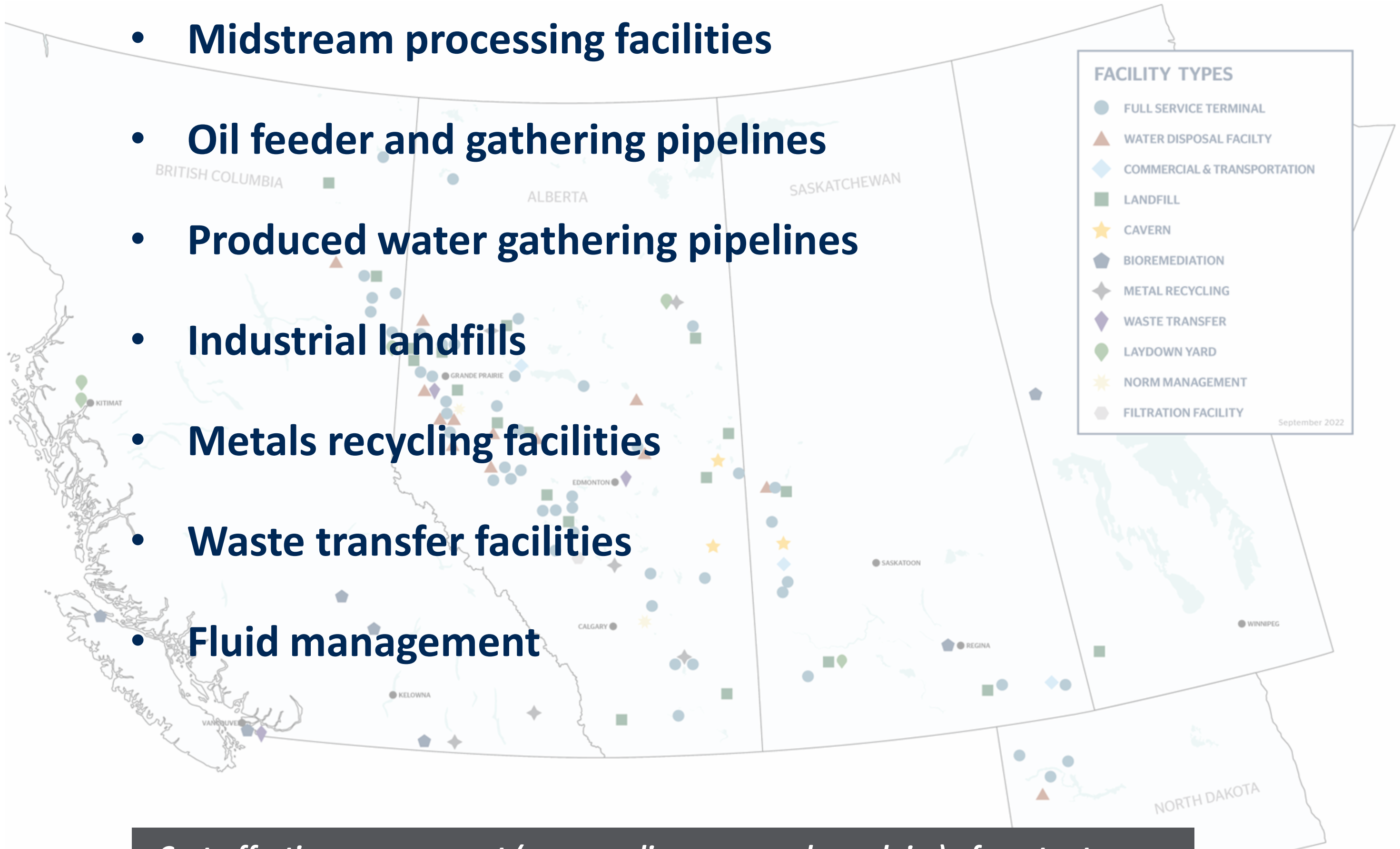
TSX : SES | secure-energy.com

SECURE

We think differently about energy, the environment and waste

Leading Environmental and Energy Infrastructure Business

SECURE is a member of the S&P/TSX Composite Index and provides infrastructure designed for energy, environmental and industrial sectors



- **Midstream processing facilities**
- **Oil feeder and gathering pipelines**
- **Produced water gathering pipelines**
- **Industrial landfills**
- **Metals recycling facilities**
- **Waste transfer facilities**
- **Fluid management**

Cost-effective management (recover, dispose, recycle, reclaim) of waste streams and by-products of energy, allowing customers to focus on their business

Common Shares Outstanding(1)	309 million
Market Capitalization(2)	$2.2 billion
Enterprise Value(2)	$3.3 billion
2022 Q3 TTM Adjusted EBITDA(3)	$518 million
Total Debt/Adjusted EBITDA(4)	2.2x
2022 Q3 TTM Funds Flow from Operations(3)	$373 million
2022 Q3 TTM Discretionary Free Cash Flow(3)	$321 million
Dividend Yield(2)	5.7%

(1) Common shares outstanding as at December 31, 2022

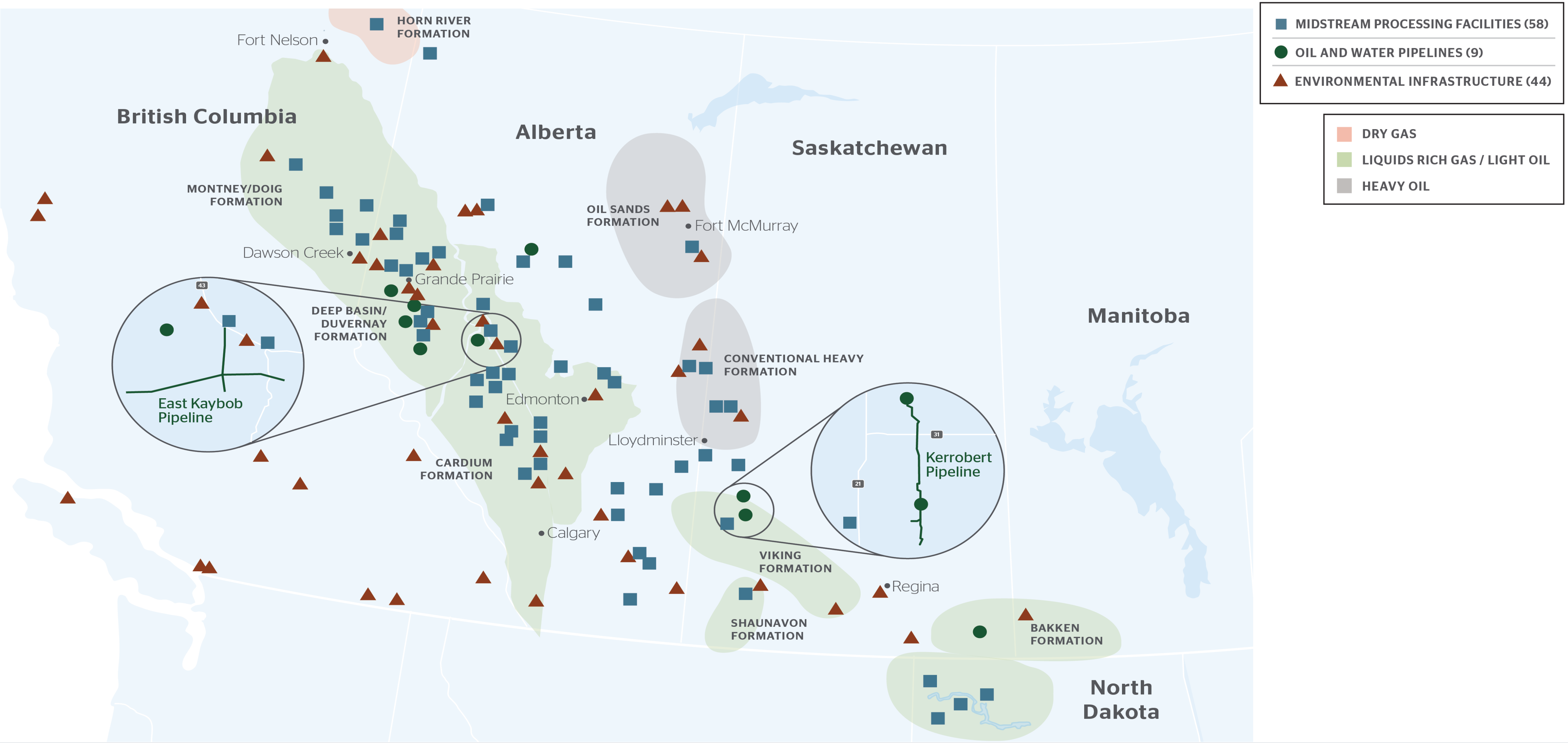
(2) Based on SECURE's share price of $7.03 as at December 31, 2022. Enterprise valuation includes debt as at September 30, 2022

(3) Trailing twelve months to September 30, 2022. Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" in the Q3 2022 MD&A which can be found on www.secure-energy.com or www.sedar.com

(4) Calculated in accordance with the Corporation's credit facility agreements. Based on outstanding debt as at September 30, 2022

SECURE's Infrastructure Network

Strategically located environmental and energy infrastructure



SECURE is a Compelling Investment Opportunity

The business is stronger and more efficient with key infrastructure operationally positioned for increasing activity levels across sectors, including meaningful cash returns to shareholders beginning in January 2023

✓ Significantly Enhanced Scale and Growth Platform

- Realized over $75 million of annual integration Adjusted EBITDA savings following the Tervita acquisition
- Facility utilization 65% - significant room for growth with minimal spending

✓ Industry Fundamentals

- Volumes increasing disproportionately relative to aggregate production
- Regulatory changes driving increased abandonment and reclamation volumes
- Enhanced recycling and carbon capture and storage opportunities

✓ Strong Discretionary Free Cash Flow Generation

- Driven by recurring cash flows and higher utilization of assets with low sustaining capital

✓ Capital Allocation Framework

- Balance sheet strength - Debt to EBITDA ratio of 2.2x
- $125 million annual aggregate base dividend, and opportunistic share repurchases in 2023

✓ Attractive Valuation

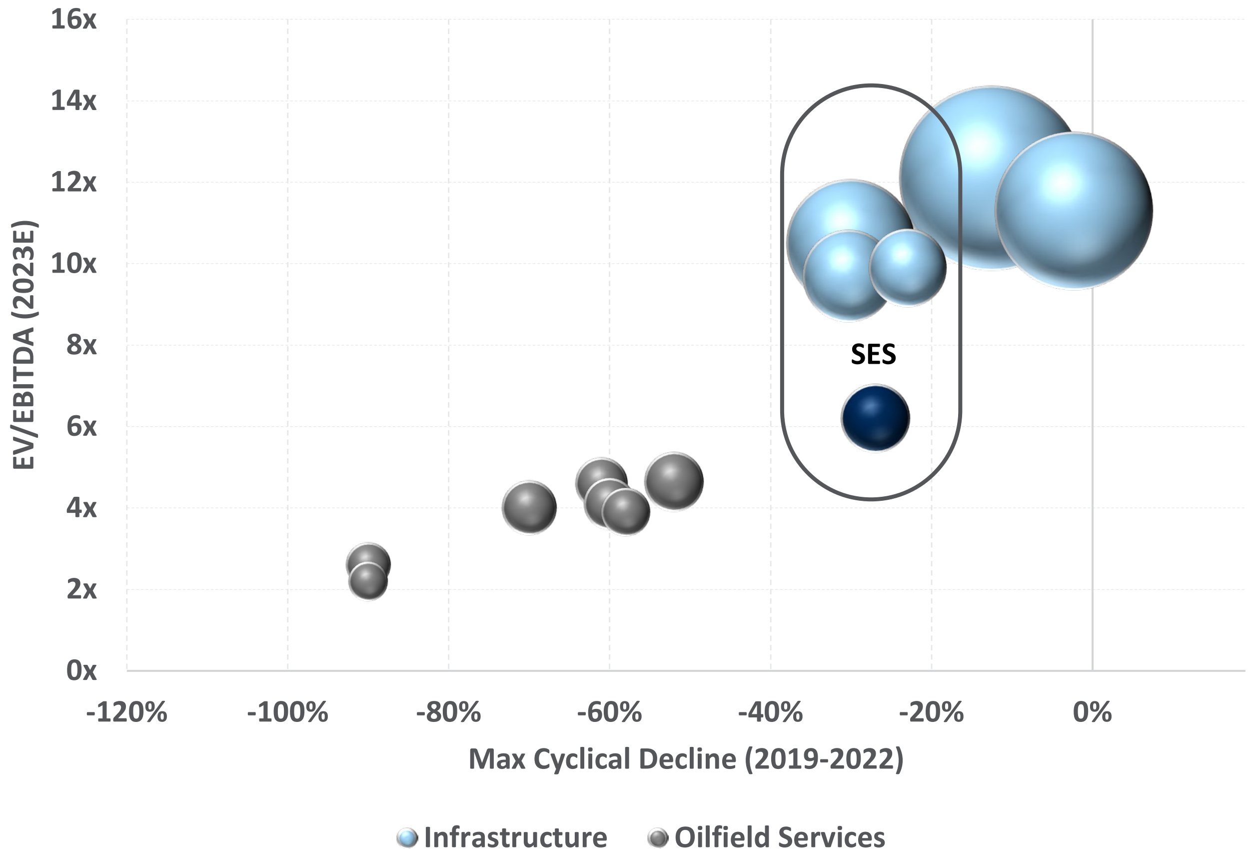
- Trading below infrastructure industry peers offers an attractive investment opportunity

✓ Enhanced ESG Sustainability

- 2021 Sustainability Report includes aggressive short-term / long-term GHG and water reduction targets

Attractive Valuation Provides Investment Opportunity

SECURE exhibits low Adjusted EBITDA volatility[1] and attractive EV/AEBITDA valuation[2] compared to infrastructure peers[2]



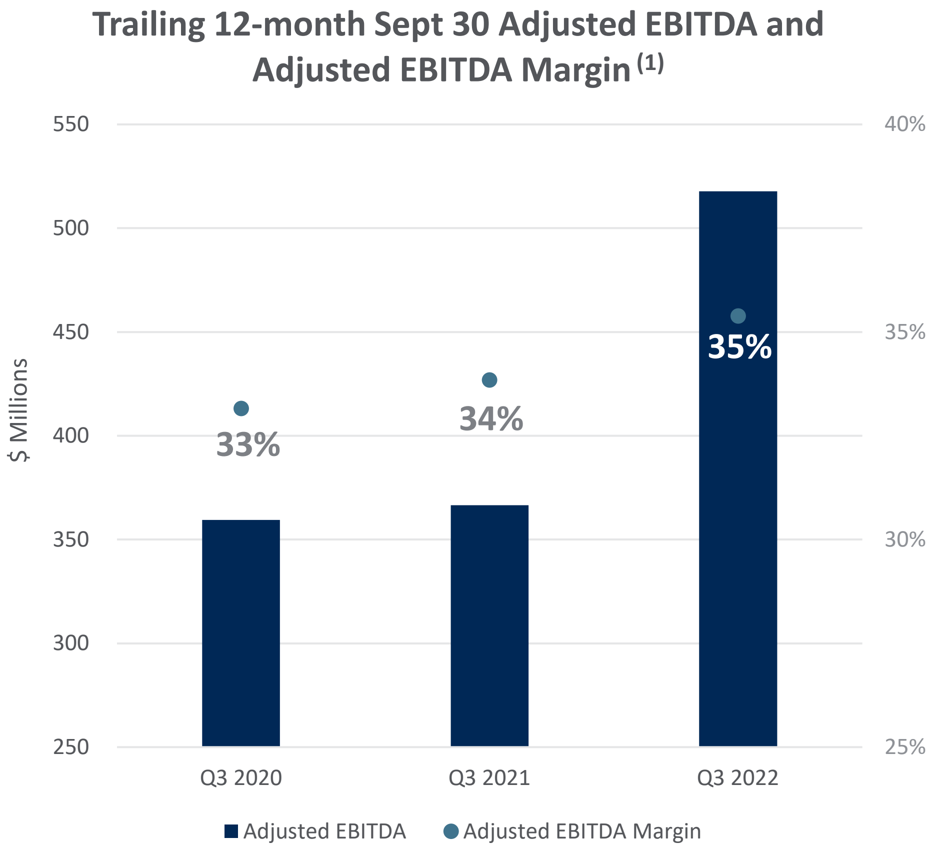
Stable Adjusted EBITDA driven by:

- Production weighted revenue streams
- Long-term contracted volumes
- Diversified sources of revenue
- Adjusted EBITDA margins consistently over 30%

[1] Data from Raymond James Ltd and FactSet October 2022. This measures the decline to the worst 4 quarters post-1Q20 from the 4 quarters immediately prior to 1Q20. Bubble sizes correlate to market capitalization.
[2] Companies in chart include Infrastructure peer companies: ENP, TRP, PPL, KEY and GEI and Oilfield Service companies: PD, TCW, CEU, EFX, ESI, STEP and CFW

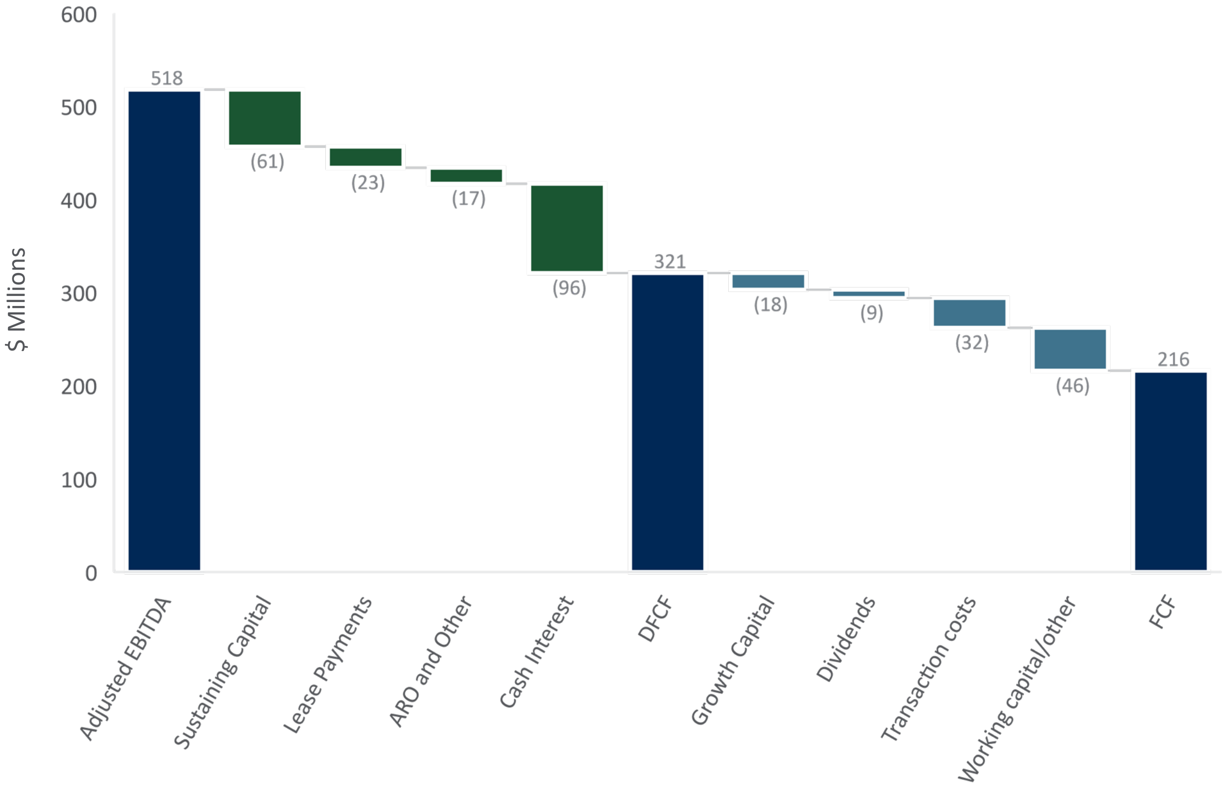
Record Adjusted EBITDA and Discretionary Free Cash Flow

Growing Adjusted EBITDA and stable margins, benefitting from synergies and industry activity



(1) Q3 2020 and Q3 2021 Trailing 12 Month measures are Proforma the Tervita transaction. Refer to the Non-GAAP and other financial measures section for additional information

62% Discretionary Free Cash Flow Conversion Rate and almost $220 million Trailing 12-month Free Cash Flow to Sept 30, 2022



$216 million Free Cash Flow including working capital requirements from internal growth

Capital Allocation

SECURE's strong balance sheet and free cash profile will result in meaningful returns to shareholders

CAPITAL ALLOCATION PRIORITIES

Prioritize debt repayment along with base dividend and growth capital

1. Balance Sheet Strength
2. Returns to Shareholders
3. Infrastructure Growth

» **Pay Down Debt**
- Targeting $850-$950 million principal debt (Q3 2022: $1.0 billion)

» **Base Dividend**
- $125 million aggregate annualized base dividend ($0.40 per share)
- Amount is sustainable and backed by recurring and contracted cash flows
- Expect dividend to increase over time

» **Share Buybacks**
- NCIB commenced December 2022 with active share buybacks
- Evaluate based on a risk adjusted return compared to other uses of cash, financial performance, market and industry conditions

» **Growth Capital**
- Growth capital budget focused on opportunities to provide committed capital backed by long-term contracts

SECURE generated $321 million discretionary free cash flow in the trailing twelve months to Sept 30, 2022

2023-2027 Strategic Plan

Our 5-year strategy consists of six key initiatives

- Enhancing *the base business with **best-in-class customer service** and effective optimization of **our infrastructure***
- Growing the ***volumes*** handled ***across the network***
- Investing capital in environmental and energy infrastructure that has a ***contracted and/or recurring cash flows***
- Targeting ***strategic partnerships*** for opportunities that reduce inefficiencies and redundant assets
- Executing a ***digital transformation*** of the business internally and externally
- Evaluating potential ***ESG growth opportunities*** that fit our core competencies

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

160 thousand

Tonnes of CO_2e generation avoided since 2018, from recovering crude oil from waste

101 thousand

Trucks displaced as a result of pipelines, **reducing CO_2e emissions by 9,474 tonnes** through our **31 pipeline connected facilities**

3.6 million

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

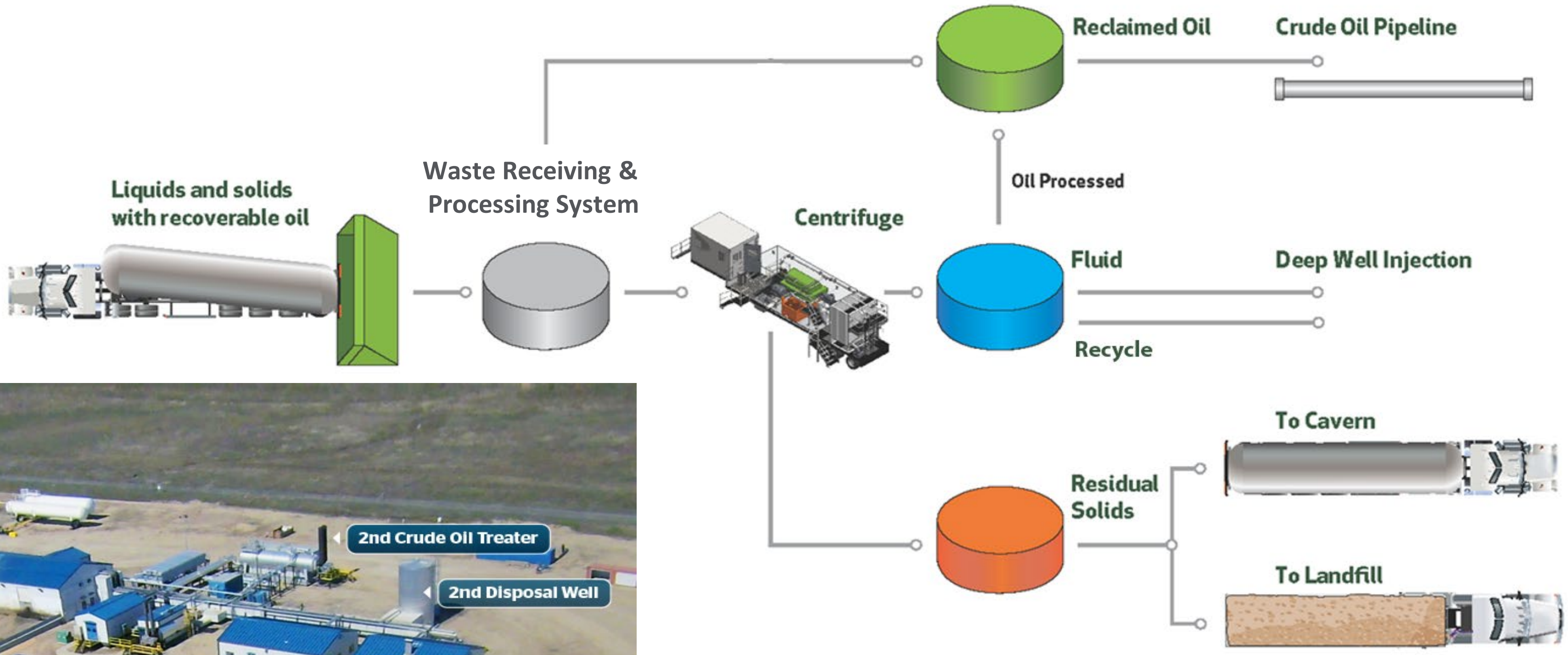
86 thousand

Tonnes of CO_2e generation avoided through metal recycling at our 5 facilities

All figures above based on 2021 results.

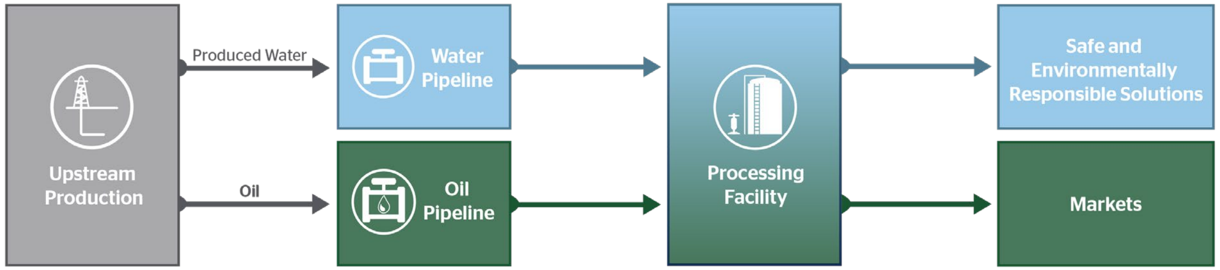
Midstream Processing Facilities

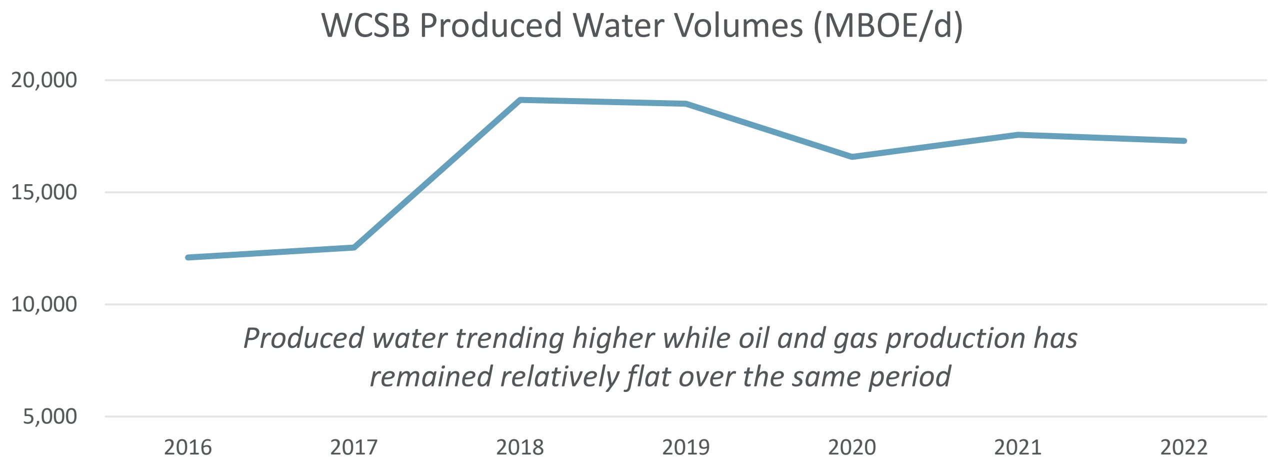
SECURE owns and operates midstream processing facilities that separate oil, water and waste solids, while maximizing the recovery of oil



Industry Fundamentals Support Long-Term Growth

Recurring produced water volumes provide stable cash flow with secular growth, including long term contracts for both oil and water pipelines





Source: Petrinex data

- » As industry activity increases, produced water volume will increase
  - Treatment and disposal services for oil & gas by-products continue to be in high demand
  - Water midstream solutions help our customers meet stringent and evolving environmental and regulatory standards
- » SECURE expects increased regulations to safely dispose and/or recycle volumes in the future
- » Our water pipelines transport water safely from producer operations directly to our water disposal facilities
  - Water pipelines provide long-term certainty for both SECURE and producers
  - Additionally, these pipelines remove trucks from the road, reducing CO_2 emissions and resulting in safer operations

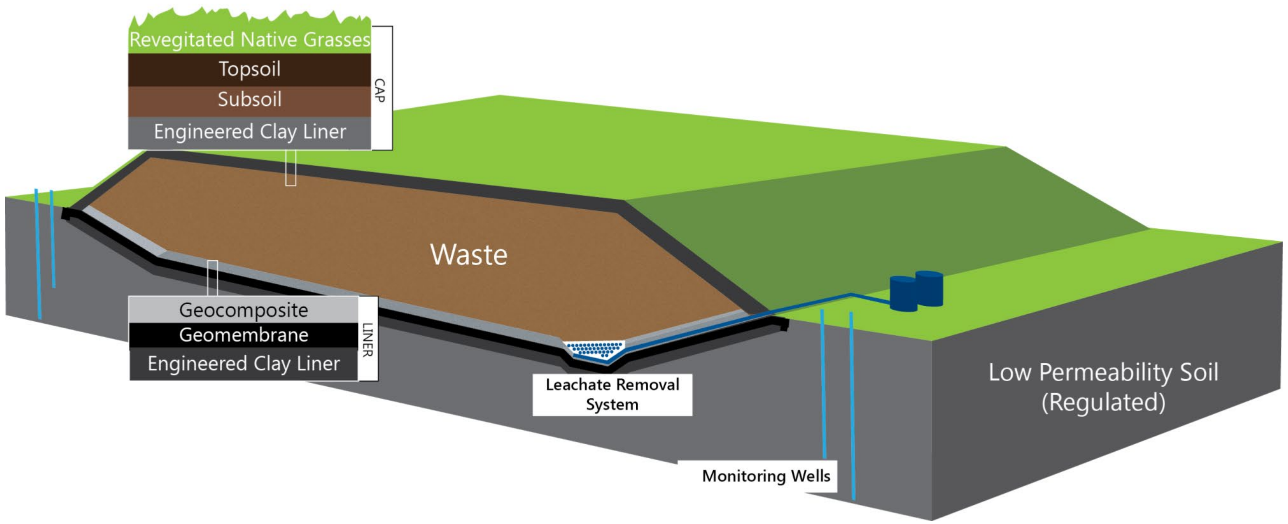
Industrial Landfills

SECURE has 18 Industrial landfill disposal sites conveniently located across Western Canada

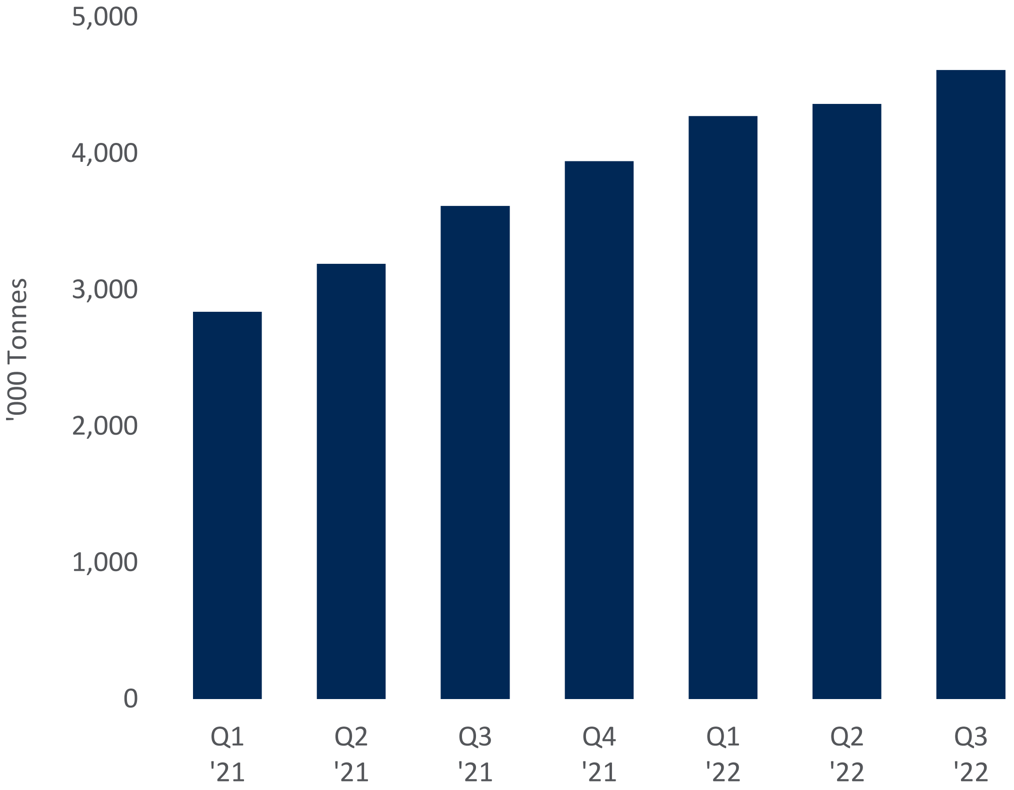
Growth Opportunities

» Alberta and Saskatchewan annual mandatory closure spend targets will provide steady volumes for the next 20 years

» Significant increase in oil and gas drilling activity creates more solids for the landfill



Trailing 12 Month Landfill Volumes (1)

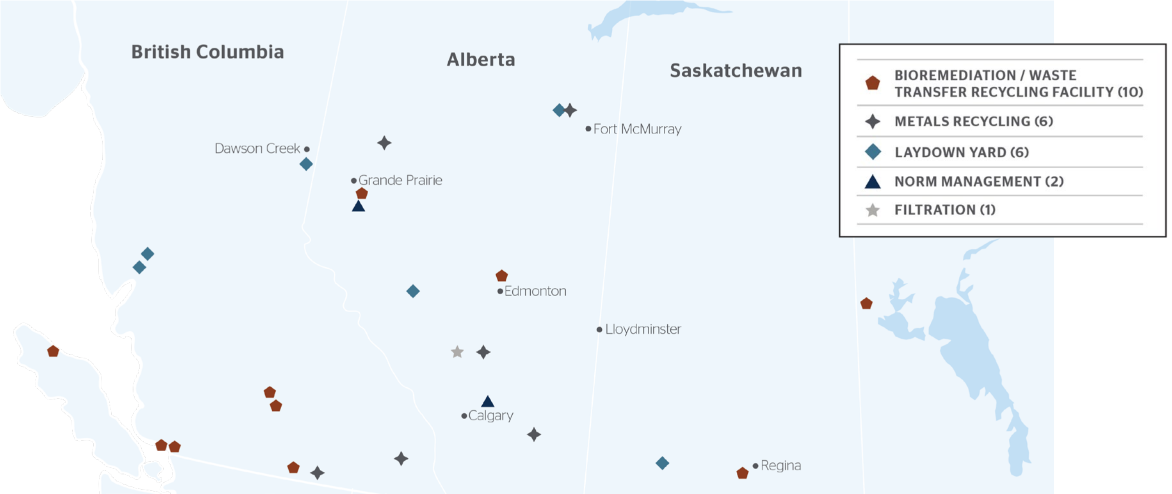


TTM volumes trending higher since Q1 2021 supported by higher industry activity and increased abandonment, remediation and reclamation activity

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

Environmental Infrastructure

Expanding network of facilities to provide customers with environmental and waste management solutions



Waste Transfer Recycling Facilities

» Hazardous and non-hazardous waste treatment, recycling and disposal

» Industry diversification through growing opportunities with mining companies

» Site rehabilitation programs should continue to provide tailwinds

» Kitimat facility offers services to LNG sector

» Increasing NORM market share through expanded facilities in Northern Alberta

» Sludge pad processing flow through volumes increased 59% year over year mainly due to increased market share in British Columbia

Metals Recycling Infrastructure

» Purchasing and processing of ferrous and non-ferrous metals recovered from demolition sites and other locations

» Demand for metals continues to increase. Metals can be recycled unlimited times with no decrease in quality

» In 2021, SECURE ***prevented approximately 124 GWh*** of energy by shipping recycled steel (vs. new steel production)

» Expanding metal scrap yard footprint; volumes up over 20% this year. Significant opportunities for future growth potential, including a small purchase completed in Q2 2022

Fluid Management

Western Canada industry leader for Production Chemicals and Drilling Fluids

» **Partnered with the largest and most respected producers in the industry, with seven of the top ten customers having market capitalization of greater than $1B+**

» **Production Chemicals**

- Industry leading products and service providing flow assurance, asset integrity, production optimization and stimulation fluids
- Network of laboratories assisting new product development with a focus on field optimization and integration
- Constantly innovating and reducing the carbon footprint

» **Drilling Fluids**

- Leaders in Heavy Oil drilling with SAGD proprietary technology
- Technical expertise in horizontal, long reach, and deep wells, with average well depths being 10% longer than industry average
- Created new brine-based drilling mud that enables producers to drill longer and faster (patent pending)
- SECURE has the largest big bowl centrifuge fleet in Western Canada to better serve our customers needs

Stronger Financial Position

» No near-term maturities and significant liquidity:
  - $800 million revolving credit facility capacity due 2025
  - US$162 million senior secured notes due 2025 (as of Dec 31, 2022)
  - $340 million unsecured notes due 2026
  - $30 million LC facility guaranteed by Export Development Canada

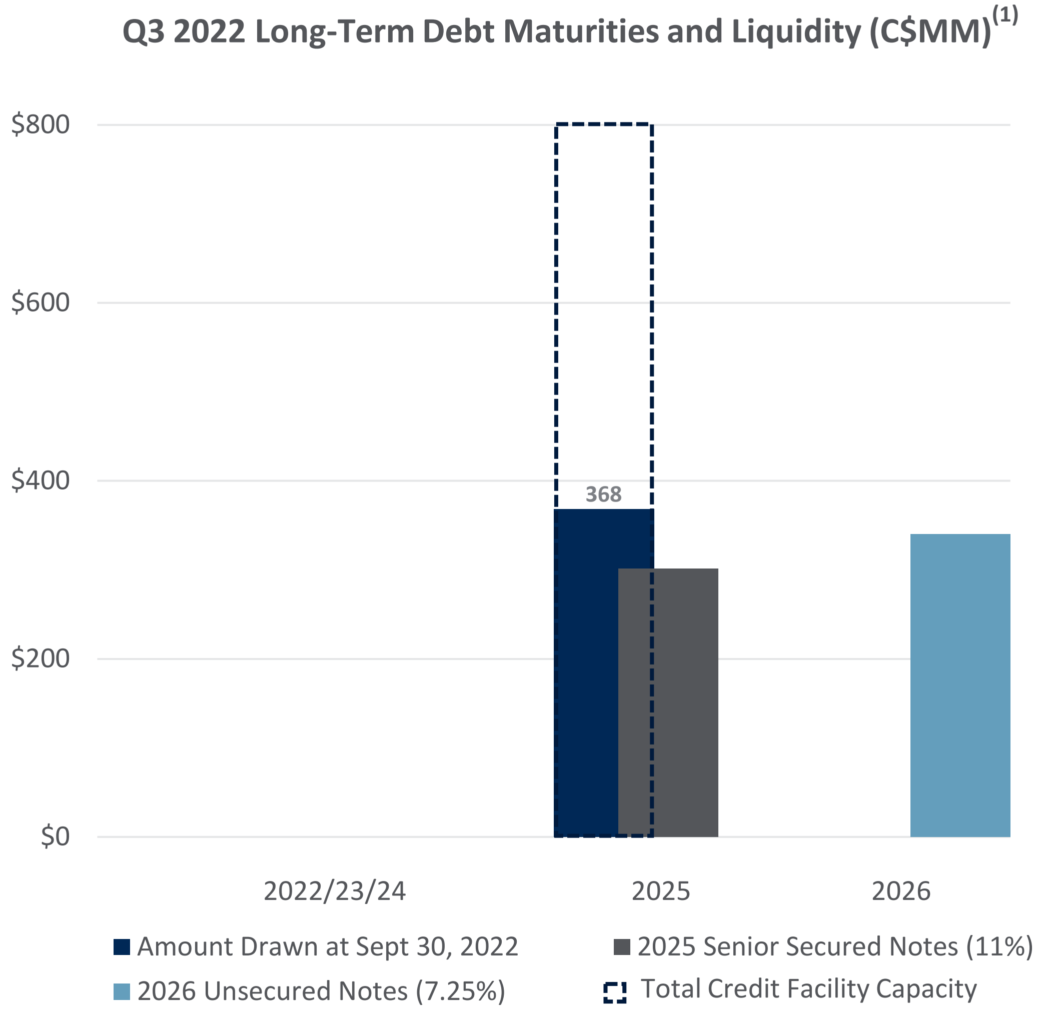
» Plans to continue to reduce exposure to the 11% senior secured notes to reduce interest expense and improve financial flexibility

» Debt metrics show significant improvement post Tervita transaction

» Reducing leverage supports increasing returns to shareholders in 2023

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+

Covenant Debt Inc. Lease Liabilities	9/30/22	12/31/21	Covenant[1]
Senior Debt to EBITDA	0.9	1.5	2.75
Total Debt to EBITDA	2.2	3.4	4.5
Interest Coverage Ratio	5.1	3.4	2.5



(1) US$ denominated 2025 Senior Secured Notes translated at 1.37. Balance is as at September 30, 2022. US$58 million subsequently repurchased.

SECURE ENERGY is Well Positioned for Long-Term Success

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

- Maintain financial resilience and improve capital structure
- Annual base dividend of $0.40 per share, up from $0.03 per share (both paid quarterly)
- Actively repurchasing shares for cancellation under NCIB

» **Industry Fundamentals support Growth Platform**

- 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

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" and "Tervita Merger" sections of the Corporation's MD&A for the three months ended September 30, 2022 ("Q3 2022 MD&A") as well as for the three months ended December 31, 2021 ("Q4 2021 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 Q3 2022 MD&A and are reconciled to the most directly comparable financial measures under IFRS for the three months ended September 30, 2022. 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 Q3 2022 MD&A

Free Cash Flow: Free cash flow is a measure management uses to evaluate funds available for debt repayment or share repurchases. It is calculated as discretionary free cash flow less growth and acquisition capital/proceeds from dispositions, dividends paid, transaction costs incurred, working capital used or recovered in the period and financing fees.

Net debt: Net debt is a capital management measure and calculated as the sum of total long-term debt and lease liabilities 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.

Total Debt: Total Debt as defined by the Revolving Credit Facility includes the aggregate of all debt (including lease liabilities) minus the aggregate amount of readily available cash, cash equivalents and investment grade securities in excess of $5 million.

Senior Debt: Senior Debt is defined as Total Debt excluding the principal amount outstanding under the 2025 senior secured notes and the principal amount outstanding under any unsecured notes.

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", "expect", "focus", "forecast", "future", "goal", "grow", "integrate", "intend", "may", "maintain", "objective", "ongoing", "opportunity", "outlook", "plan", "position", "potential", "prioritize", "realize", "result", "should", "strategy", "target", "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 for the remainder of 2022 and 2023, including related to ESG, debt reduction and strengthening its balance sheet, and its ability to achieve such priorities; SECURE's ability to repay debt and achieve its near-term debt targets; using a majority of discretionary free cash flow in 2022 to repay debt; the impact of acquisitions on SECURE's market presence and business; SECURE's ability to execute and deliver on the expected benefits of the Transaction, including the continued successful integration the legacy Tervita business to become a more resilient, profitable and efficient business, and the timing thereof; benefits to SECURE from its focus on cost control, realized synergies from the Transaction and industry activity, included increased demand for drilling and completion services, incremental facility volumes, increased recovered oil revenue and crude oil marketing opportunities; achieving the full $75 cost savings synergies related to the transaction 2023; improving our capital structure and minimizing our sustaining capital by managing underutilized assets to generate incremental discretionary free cash flow; higher commodity prices and broader economic factors supporting an increased rig count; sustained inflationary pressures and increased interest rates, their impact on SECURE's business and SECURE's ability to manage such pressures; the impact of increased industry activity on SECURE's business, including increased utilization at SECURE's midstream facilities; the end of the Canadian Federal Government's stimulus package and its impact on SECURE's business; the impact of new or existing mandatory spend requirements for retirement obligations on SECURE's business, and the introduction of such requirements; SECURE's discretionary free cash flow and the use and portion of such discretionary free cash flow and proceeds from non-core asset sales to reduce debt; the reduction of our more expensive debt; SECURE's ability to increase throughput with minimal incremental fixed costs or additional capital; including growth opportunities that provide stable cash flow, and increased shareholder returns; the form, amount and timing of shareholder returns; SECURE's intentions to initiate a NCIB and the timing and impacts thereof; SECURE's capital expenditure guidance; sustaining and growth capital requirements focusing on projects to reduce customers' emissions and ESG goals; long-term opportunities, including carbon sequestration; maintaining cost control by limiting discretionary spending; the impact of fluctuations of industry activity levels and job mix on cost of sales; SECURE's dividend policy, the declaration of dividends thereunder and the continued monitoring of such policy by the Board and management; the Corporation's ability to fund its capital needs and the amount thereof; methods and sources of liquidity to meet SECURE's financial obligations, including adjustments to dividends, drawing on credit facilities, issuing debt, obtaining equity financing or divestitures; SECURE's liquidity position and access to capital; 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; SECURE's ability to realize the anticipated benefits of the Transaction; the resolution of the review of the Transaction under the Competition Act 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 remaining substantially unchanged; future acquisition and sustaining costs will not significantly increase from past acquisition and sustaining costs; 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; the end of the Canadian Federal Government's stimulus package; increases to SECURE's share price and market capitalization over the long-term; SECURE's ability to repay debt and return capital to shareholders; the Corporation's ability to implement a NCIB under market conditions, and on terms, acceptable to the Corporation; SECURE's ability to obtain and retain qualified staff 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 the WCSB 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 targets and commitments; and other risks and uncertainties described 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) 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 services 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 the Transaction and risks related to the associated business integration; the inaccuracy of pro forma information prepared in connection with the Transaction; risks related to a new business mix and significant shareholder; liabilities and risks, including environmental liabilities and risks inherent in oil and natural gas operations and those associated with the Transaction; SECURE's ability to integrate technological advances and match advances of our competition; 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 its 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; 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 activism on our operations and ability to access capital and insurance; exposure of SECURE's information technology systems to external threats and the effects of any unauthorized access to such system and potential disclosure of confidential information; 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 the review of the Transaction under the Competition Act and any claims for infringement of a third parties' intellectual property rights; SECURE's ability to meet its ESG targets or commitments 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 those risk factors identified 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.