May 2022

Investor Update

TSX : SES | secure-energy.com

SECURE ENERGY

Delivering energy to the world, so people and communities thrive

Leading Energy Infrastructure & Environmental Business

SECURE is a member of the S&P/TSX Composite Index and committed to delivering environmentally superior solutions and key energy infrastructure to our customers:

Midstream Infrastructure:

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

Environmental & Fluid Management:

- Industrial landfill & waste recycling transfer sites
- Metals recycling
- Environmental solutions – abandonment, demolition, remediation and reclamation management
- Fluid management – drilling, completion, and production chemicals

Common Shares Outstanding[1]	309.8 million
Market Capitalization[2]	$1.9 billion
Enterprise Value[2]	$3.1 billion
2022 Q1 TTM Adjusted EBITDA (millions)[3]	$417 million
Total Debt/Adjusted EBITDA[4]	2.9x
2022 Q1 TTM Funds Flow from Operations[3]	$238 million
2022 Q1 TTM Discretionary Free Cash Flow[3]	$227 million
Annual Dividend per Share	$0.03

On July 2, 2021 SECURE acquired all issued and outstanding common shares of Tervita and subsequently Tervita was amalgamated with SECURE

(1) Common shares outstanding as at April 26, 2022

(2) Based on SECURE's share price of $6.17 as at April 26, 2022

(3) Pro Forma the Tervita transaction. Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" and "Tervita Merger" sections in the Q1 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 March 31, 2022

Why SECURE is a Compelling Investment Opportunity

SECURE's Strategy for 2022 is to focus on the integration and full synergy realization, add significant value through increasing activity levels, deliver on ESG initiatives, drive higher discretionary cash flows and pay down debt

Significantly Enhanced Scale and Growth Platform

- Key Focus on facility optimization and merger integration as it materially increases discretionary free cash flow and improves balance sheet

Strong Discretionary Free Cash Flow Generation

- Driven by recurring cash flows and higher utilization of assets without additional capital

Balance Sheet Strength

- Strategic priority of debt reduction in 2022
- Repaid $90 million of debt in Q1 2022

Enhanced ESG Sustainability

- 2021 Sustainability report includes aggressive short-term GHG and water reduction targets

Industry Fundamentals

- Volumes increasing as produced water is increasing at disproportionate rate relative to aggregate production
- ARO focus by regulators on remediation and reclamation activities
- Enhanced recycling and carbon capture and storage (CCS) opportunities

Attractive Valuation

- Trading below midstream and environmental industry peers offers an attractive investment opportunity

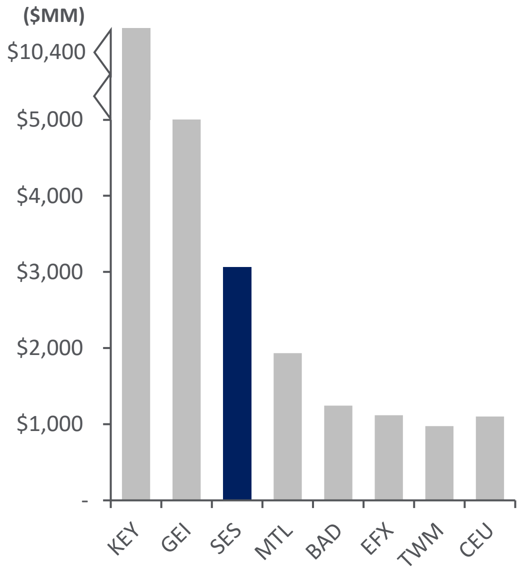
Capital Markets – Enterprise Valuation

Market capitalization of $1.9 billion and enterprise value of $3.1 billion

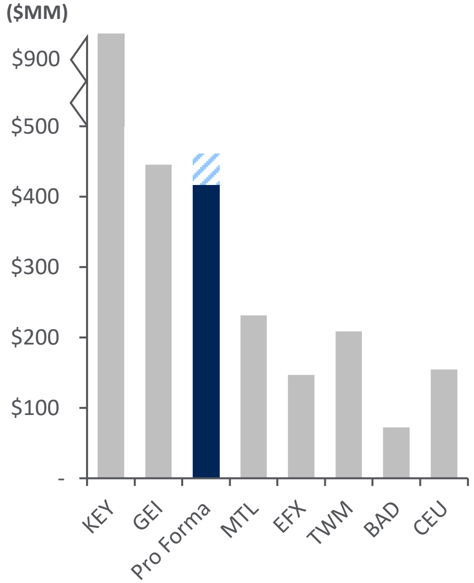
Pro Forma Adjusted EBITDA TTM Q1 2022 of $417 million[3]

Select Infrastructure and Energy Services Companies

Enterprise Value[1][2]



TTM Q1 2022E Adjusted EBITDA[4]



SECURE *Pro Forma* | Annualized Integration Cost Savings

1. Market capitalizations based on share prices as at April 26 2022, and net debt as at December 31, 2021 as per FactSet. For SECURE, market capitalization is based on shares outstanding at April 26, 2022, and a share price of $6.17. Net debt is as of March 31, 2022
2. SECURE's Net debt is a capital management measure and calculated as the sum of total long-term debt and lease liabilities less cash. Management analyzes Net debt as part of the SECURE's overall capital management strategy to monitor SECURE's debt levels compared to other companies.
3. Pro Forma the Tervita transaction. Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" in this presentation and the Q1 2022 MD&A, and the "Tervita Merger" section in the Q4 2021 MD&A
4. As per FactSet, except SECURE's Adjusted EBITDA which is actual Pro Forma TTM Q1 2022, adding $44 million of annualized integration cost savings ($75 million target less $31 million realized in the 9 months ending March 31, 2022); SECURE's Q1 2022 TTM Pro Forma Funds Flow from Operations is $238 million

SECURE ENERGY

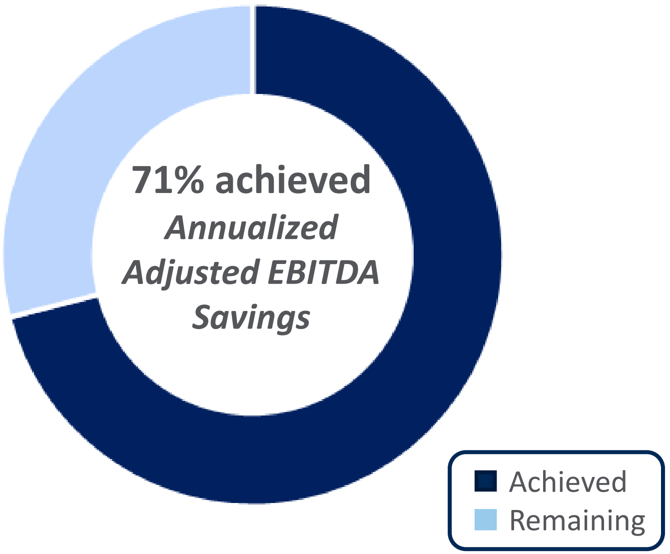
Combination Materially Increases EBITDA

Significant Synergy Savings

Annual expected integration Adjusted EBITDA savings of $75 Million by end of 2022; 71% achieved to date

Completed

- Corporate and operational Adjusted EBITDA run-rate synergies of $37 and $16 million achieved, respectively
- Combined board, executive, administration, legal, IT systems, HR and corporate development
- Eliminated one corporate head office
- Created single supply chain strategy
- Integrated safety and contractor management programs
- Suspended 16 facilities & 4 landfills



Scorecard

($ MM annualized)	Achieved	Remaining	Total
Total	$53	$22	$75

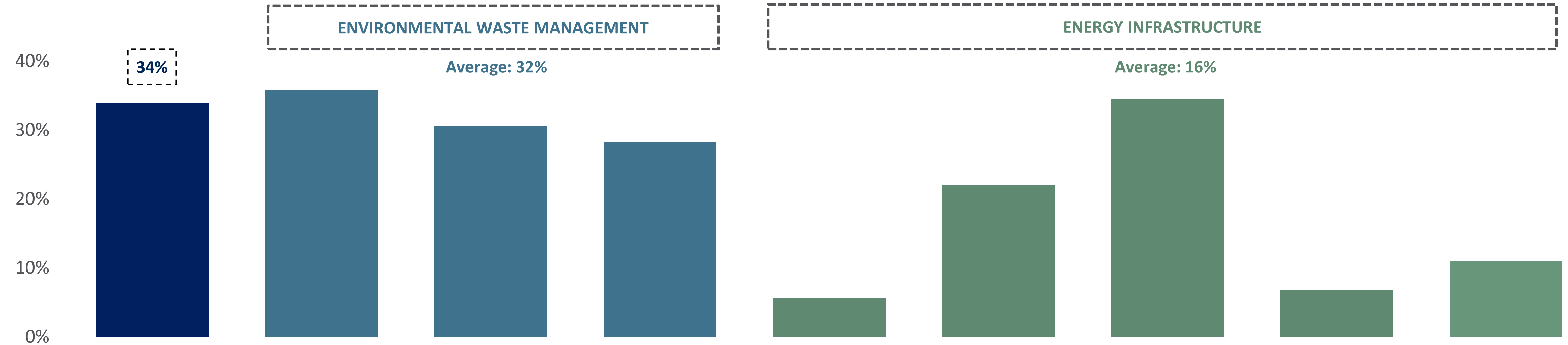
Remaining

- Continue facility rationalizations
- Leachate optimization plan
- Consolidate branch offices
- Consolidate invoicing systems
- Standardize procedures and mechanical specifications across business units

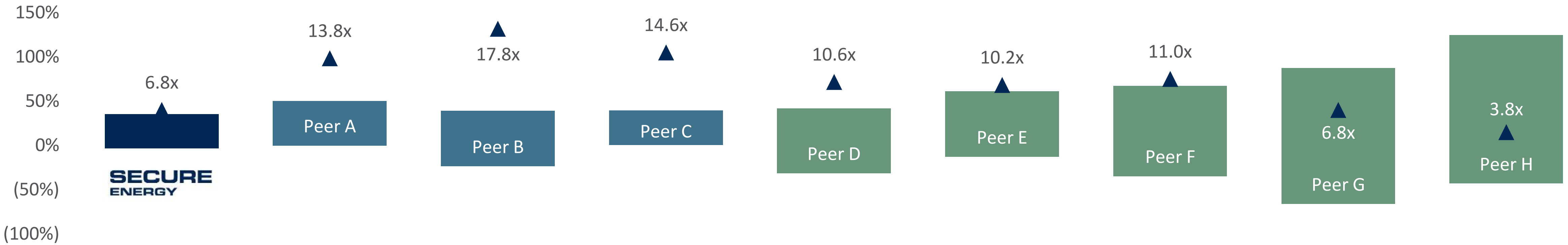
Run-rate interest savings of $9 million from refinancing term notes provide additional savings

Corporate Adjusted EBITDA Margins

SECURE realizes high Adjusted EBITDA margins[1,2] compared to peers across our industries…



….as well as exhibiting low Adjusted EBITDA volatility and attractive EV/AEBITDA[3] valuation



(1) Source: FactSet. Includes Waste Management companies: Waste Management, Waste Connections, Republic Services, Energy Infrastructure: Gibson Energy, Keyera, Pembina Pipeline, Parkland Fuel, and Shawcor. Full year 2021
(2) Full year 2021 Adjusted EBITDA for SECURE Energy is Pro Forma the Tervita transaction and is a non-GAAP measure. SECURE Energy's Adjusted EBITDA Margin is Pro Forma the Tervita transaction, and calculated excluding oil purchase and resale revenues. Refer to the Non-GAAP and other financial measures section for additional information
(3) SECURE's EV/AEBITDA is a non-GAAP financial ratio. Refer to the Non-GAAP and other financial measures section for additional information

ESG Progression is in Our Business

2021 Sustainability Highlights

Within Our Business

- **1.6 million bbl** of crude oil recovered from customer waste
- **3.6 million tonnes** of contaminated soil safely contained
- **197 thousand metric tonnes** of metals recycled
- **250 thousand tonnes** of CO_2 generation avoided from recovery operations
- **101,450 trucks** displaced from our pipelines, reducing CO_2 emissions by **9,474 tonnes**
- **5,100** trees planted and **307 hectares** of land reclaimed

From Our Business

- **9%** reduction in absolute GHG emissions including **12%** reduction in Scope 1 emissions
- **$10.5 million** spent with **89** Indigenous businesses
- **47%** less leachate generated in our landfill network
- **25%** women on Board of Directors

Source: SECURE 2021 Sustainability Report and internal reports

2022 Sustainability Targets

➢ **Climate Change & Emissions**

- Roadmap to achieving **Net-Zero GHG emissions** by 2050
  - Reduce GHG emissions intensity **15%** by end of 2024

➢ **Water Management**

- **5%** overall freshwater usage reduction

➢ **Diversity and Inclusion**

- **30%** women on Board of Directors by 2023 meeting of Shareholders

ESG Commitments

SECURE delivers energy to the world so people and communities thrive

Environment

Minimizing environmental impacts of our operations and our customers

- Committed to reducing leachate production by 10% through applied technology
- Digital transformation of Operations by implementing PI System at several facilities to monitor energy consumption to set near term reduction goals in 2022
- Pipeline connected anchor tenants at East Kaybob & Kakwa, avoiding 14,000 tonnes CO_2 emissions/year

Achieve net zero emissions by 2050
Reduce carbon intensity in half by 2030

Social

It all starts where we live and work

- Building values-driven safety culture
- Investing in the growth and development of our people
- Creating a diverse and inclusive workplace
- Advancing relationships with Indigenous communities and providing opportunities for increased economic participation

EXPECTED TRIF[1] <1.0

$5.9MM IN CHARITABLE GIVING IN THE PAST 5 YEARS

Governance

Promoting the long-term interests of our shareholders

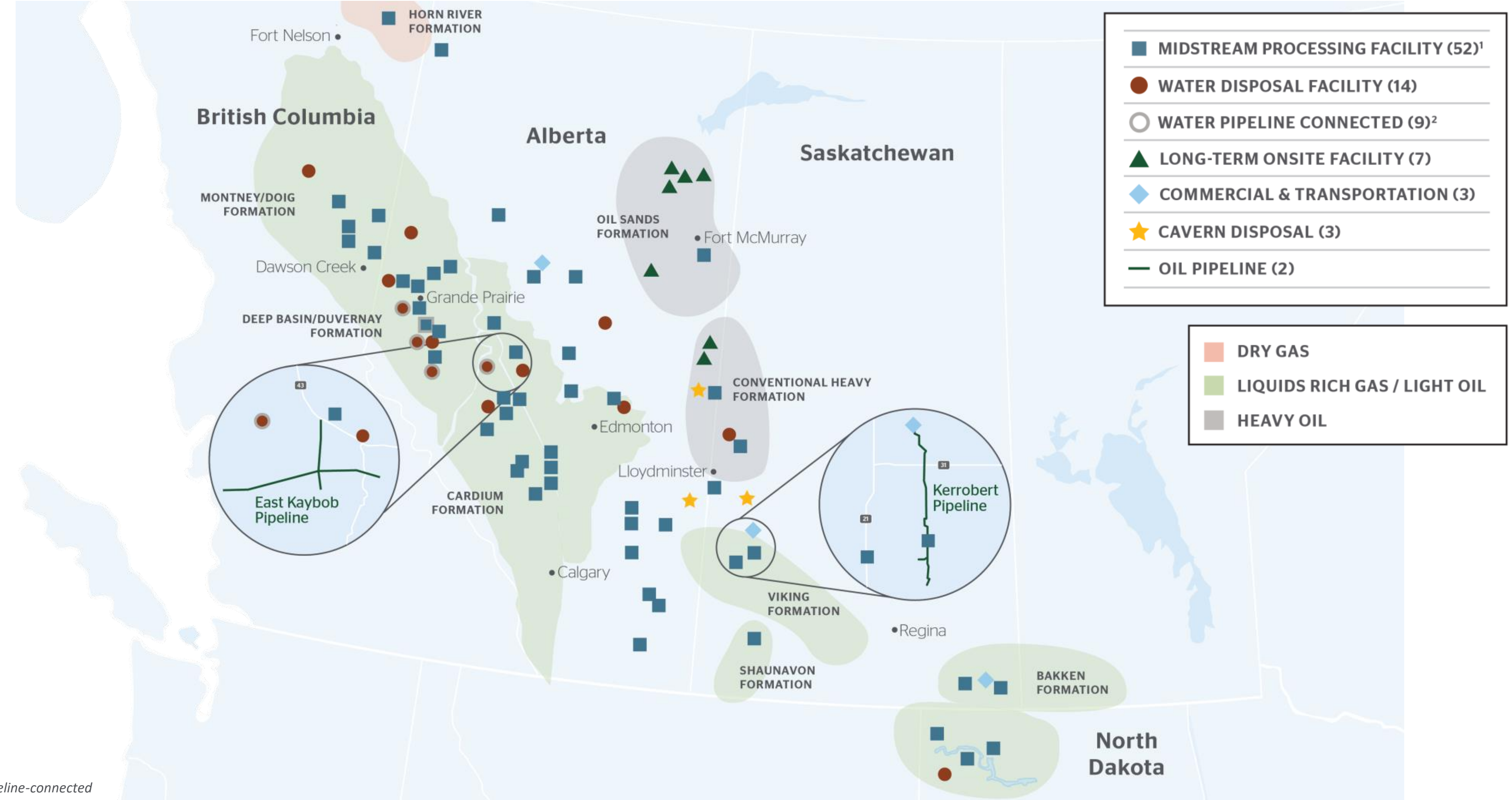
- Diversified, experienced Board of Directors
- Executive pay for performance philosophy
- Integrating materiality assessment into business strategy
- Tie ESG goals to compensation

87.5% INDEPENDENT BOARD GOVERNANCE

EXECUTIVE PAY LINKED TO ESG METRICS

SECURE Midstream Infrastructure

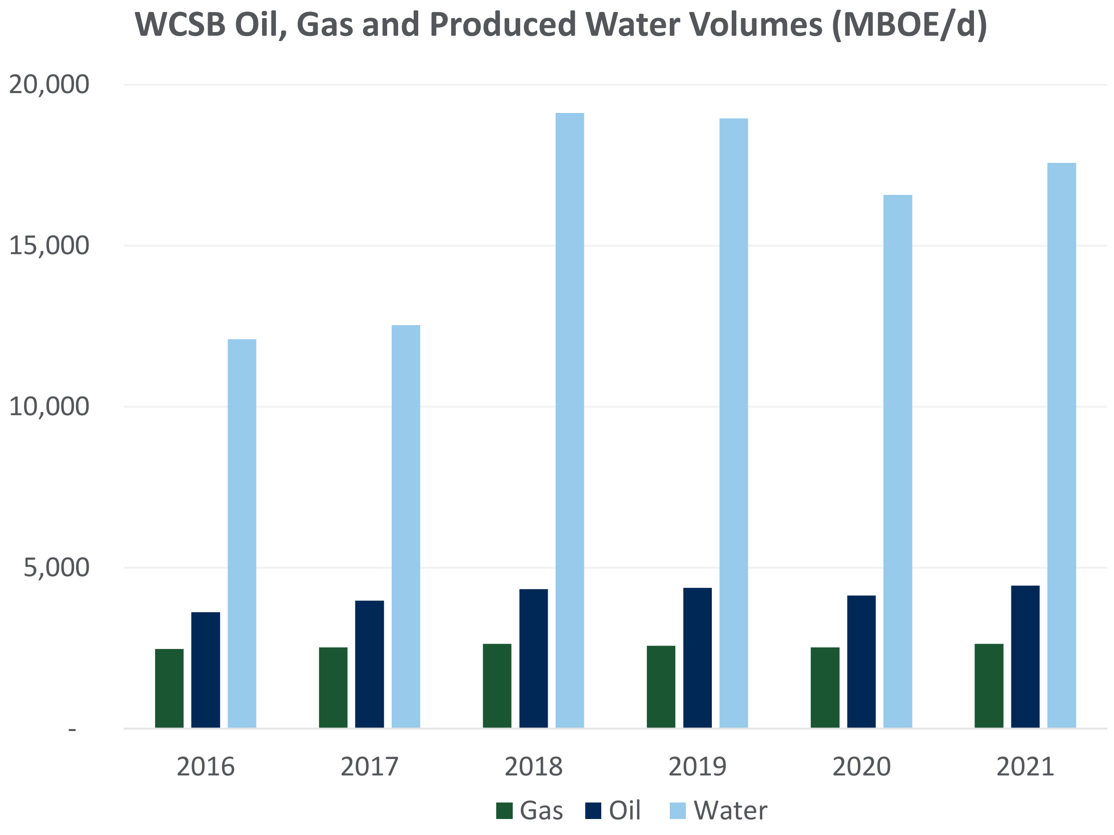
Strategically located midstream processing facilities and pipelines in high impact resource plays



(1)Twenty-five locations are oil pipeline-connected
(2) Some facilities are multi-pipeline connected

Industry Fundamentals Support Long-Term Growth

Recurring produced water volumes provide midstream opportunities for SECURE

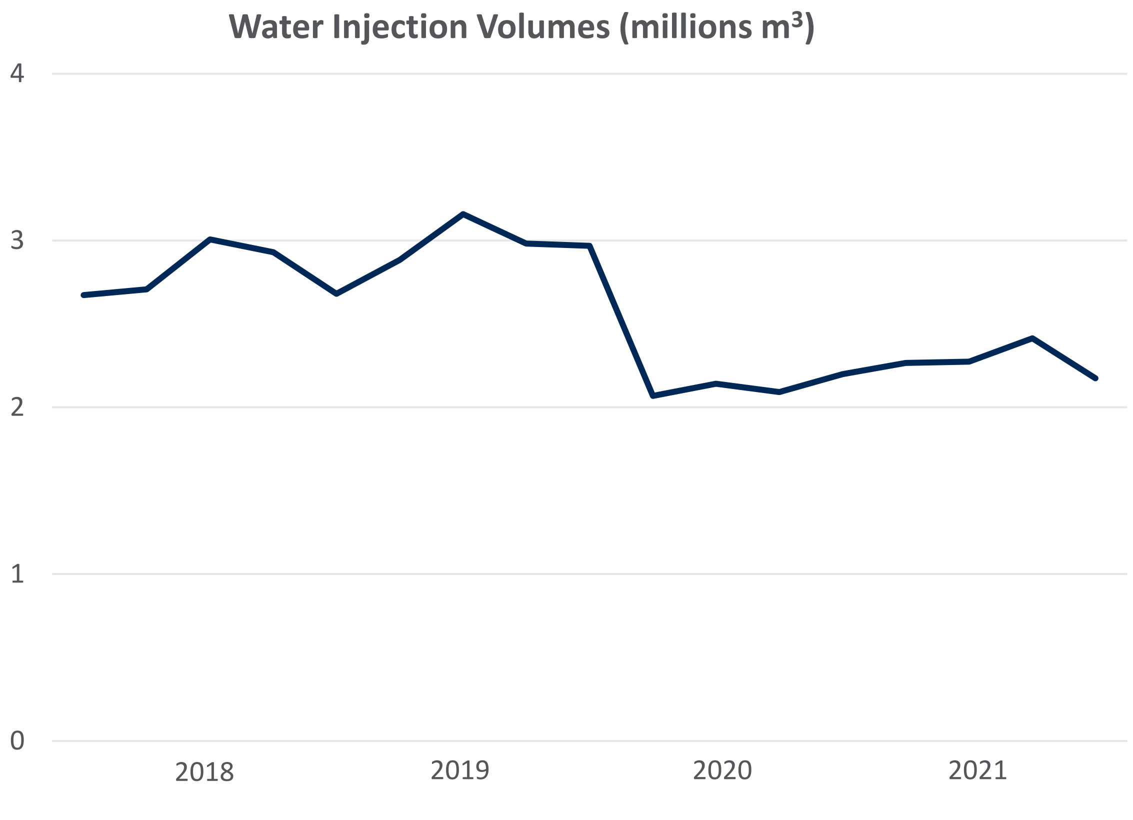


- » Produced water volumes increased 45% during the last 5 years, compared to a 16% increase in oil and gas production during the same period
- » As industry activity increases, produced water volume will also increase
  - Treatment and disposal services for oil & gas by-products continue to be in high 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

Source: Petrinex (water), Canadian Energy Regulator (oil and gas production) data based on December 31 year ends, 2021 oil and gas data through December 2021

Industry Fundamentals Provide Operational Leverage

SECURE can grow with no significant capital investment



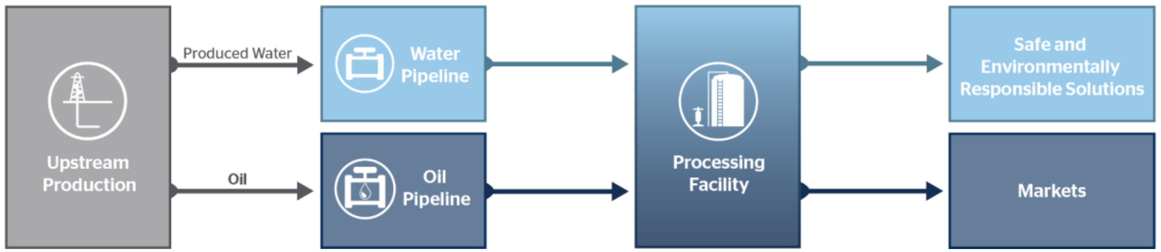
SECURE's water injection volumes show healthy recovery from Covid-19 impact

» SECURE water disposal volumes weighted towards production and show less volatility. The reduction in water volumes in 2020 is mostly a result of shut-in wells

» SECURE's facilities have room to accept material increases in volume with little capital investment requirement

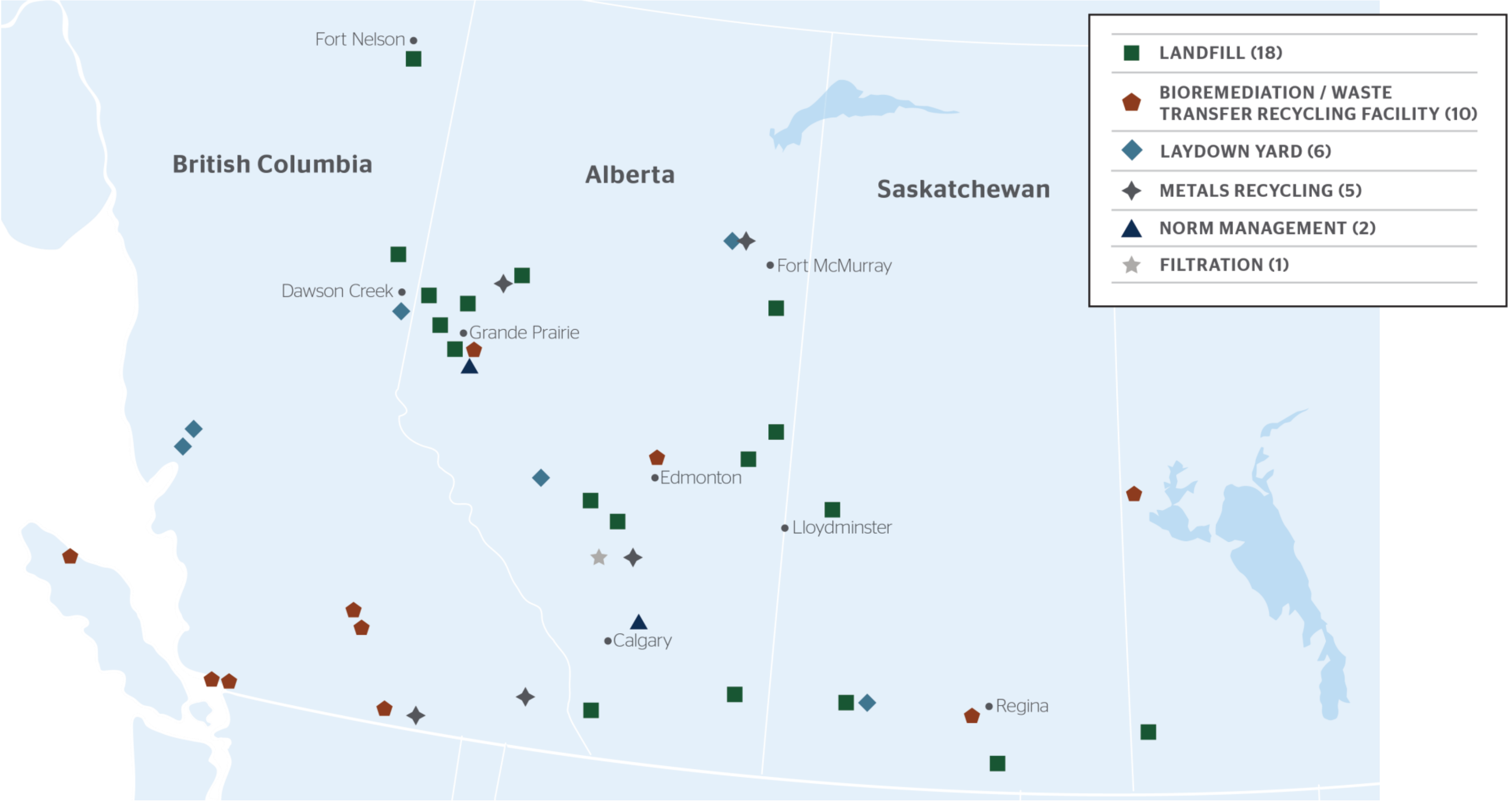
- Approximately 40 - 50% spare capacity exists

» Downside protected through exposure to production volumes



SECURE Industrial Landfill and Recycling Locations

Environmental Solutions facilities conveniently located near industrial customers, across Western Canada



Industrial Landfills & 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

Growth Opportunities

» $1.7 billion - Site Rehabilitation Program instituted by Canadian government in 2020 continues through 2022 and potentially longer

» Alberta Energy Regulator mandatory closure spend targets for 2022 and 2023 and forecasted targets for the following three years.

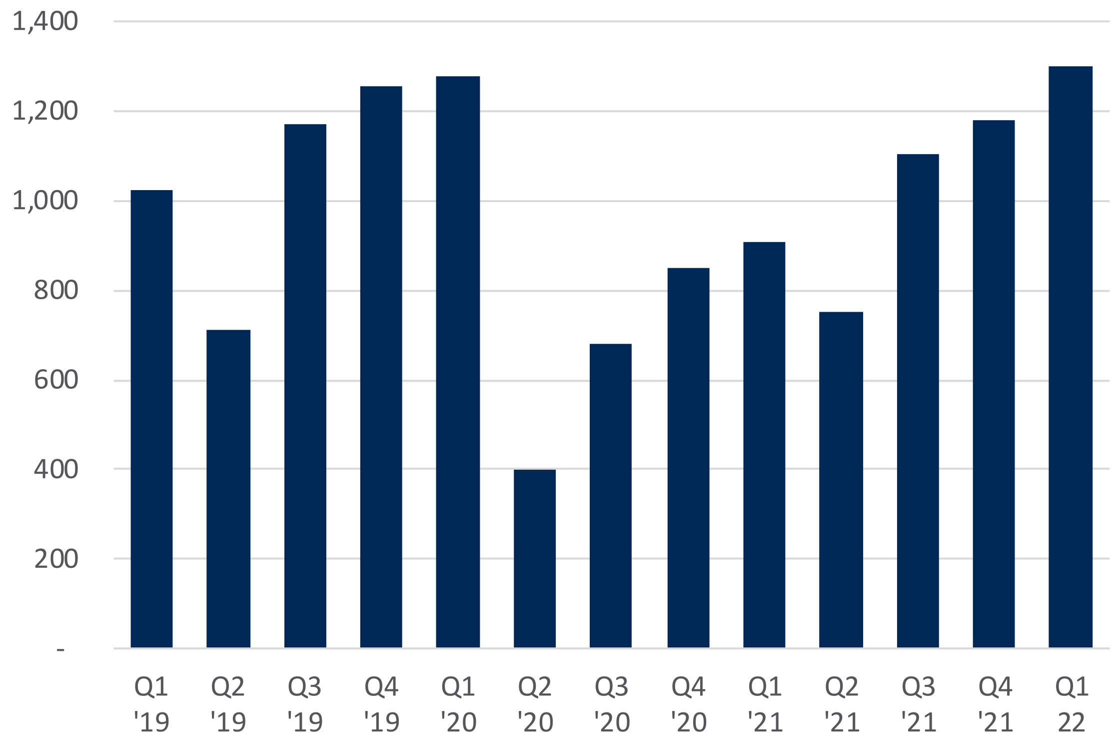
- 2022 industry target is $422 million, approximately 4.0% of inactive deemed liability increasing to over $500 million by 2026

» Saskatchewan introducing mandatory closure spend targets starting in 2023

» Long-term contracts - with three oil sands producers in the Fort McMurray area

» Increase in volumes from Q1 2021 to Q1 2022 of 38%

Quarterly Landfills Volumes ('000 tonnes)[(1)]



Q1 2022 Volumes back to pre-Covid levels

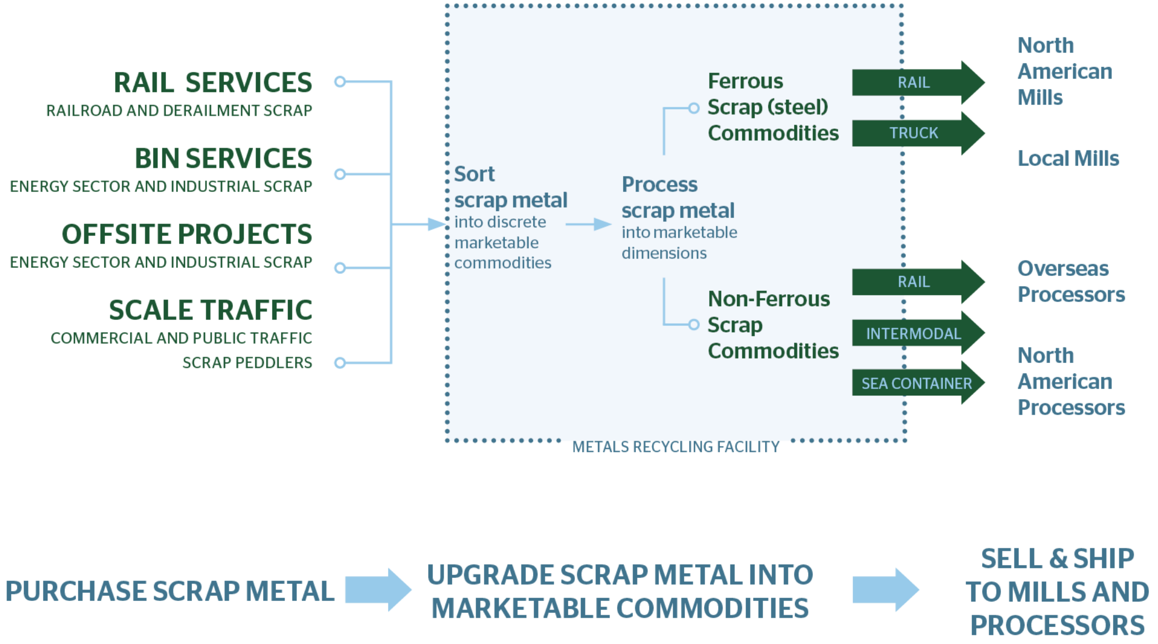
(1) Source: Internal, SECURE Energy figures are Pro Forma the merger with Tervita (closed July 2, 2021)

Metals Recycling

Delivering environmentally-beneficial solutions to our customers

Environmentally Friendly

- » SECURE purchases and processes ferrous and non-ferrous metals recovered from demolition sites and other locations
- » Metals can be recycled unlimited times with no decrease in quality
- » Copper, aluminum, etc. continue to increase in demand
- » In 2021 SECURE ***prevented approximately 124 GWh*** of energy by shipping recycled steel (vs. new steel production)



Fluid Management

Western Canada industry leader for Drilling Services and Production Chemicals

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

» **Production Services**

- Industry leading products providing flow assurance, asset integrity, production optimization and stimulation fluids
- Network of laboratories assisting product development with a focus on field optimization and integration
- Constantly innovating and reducing the carbon footprint, including partial supply chain relocation back to North America

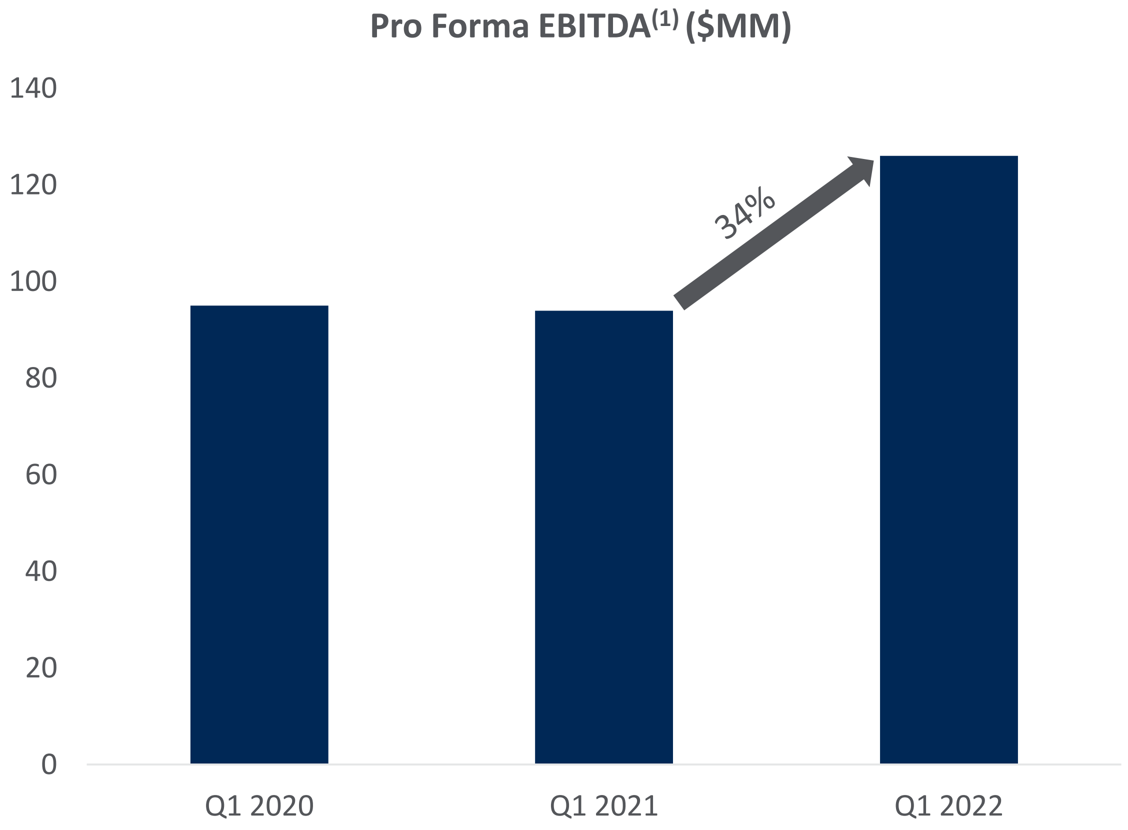
» **Drilling Services**

- Twenty-five years experience providing industry leading service to Western Canada, having worked on more than 40,000 wells
- Technical expertise in horizontal, long reach, and deep wells, with average well depths being 10% longer than industry average
- SECURE has the largest big bowl centrifuge fleet in Western Canada to better serve our customers needs

Chemical blending at Blackfalds Plant

Growing Adjusted EBITDA

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



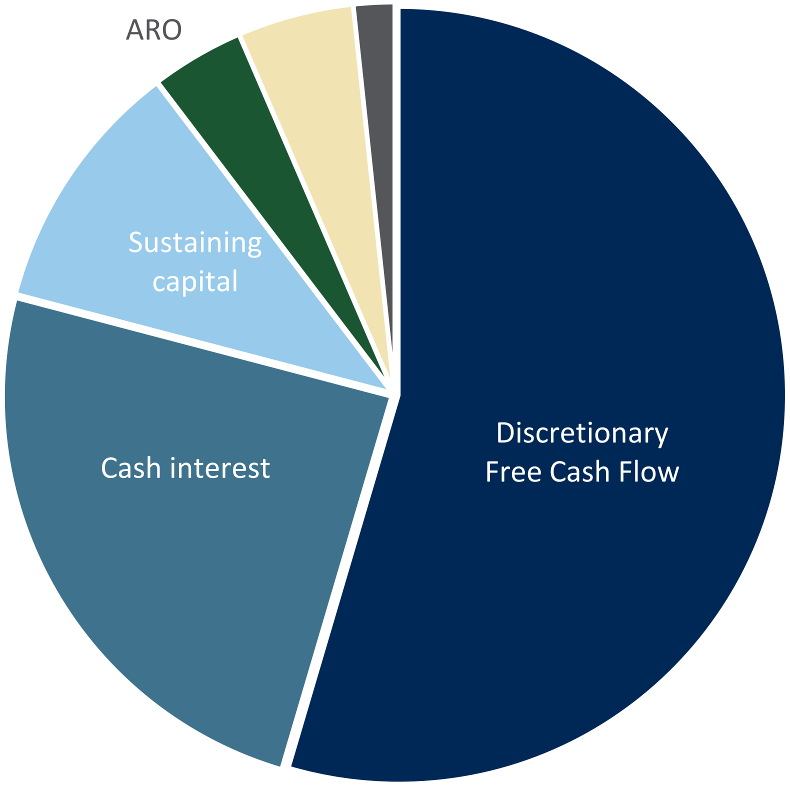
Pro Forma Adjusted EBITDA profile significantly improves with Tervita footprint

- Adjusted EBITDA in Q1 2022 34% above pro forma 2020 and 2021 levels, demonstrating strength and scale of the combined business
- SECURE benefitting from steadily increasing activity as well as realization of synergies, both of which we expect to continue to improve as we progress through 2022
- Rising crude oil, liquids, and natural gas prices and producer cash flows driving higher industry activity and demand for SECURE Midstream Infrastructure services
- Remediation and reclamation work and demand for ferrous and base metals providing support for SECURE's Environmental Solutions services
- Focus on managing costs resulting in strong margins in both the Midstream Infrastructure and Environmental and Fluid Management segments
- Strong industry activity levels expected to continue in 2022

(1) Pro Forma the Tervita transaction. Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" in this presentation and the Q1 2022 MD&A, and the "Tervita Merger" section in the Q4 2021 MD&A

SECURE Discretionary Free Cash Flow

Discretionary free cash flow[1] generation for debt reduction, growth, and returns to shareholders[2]



Discretionary free cash flow expected to grow in 2022

- In the trailing 12 months to Q1 2022 SECURE generated $227 million of Discretionary Free Cash Flow (DFCF) on a Pro Forma basis
- Representing 55% Adjusted EBITDA conversion rate
- Expect DFCF to continue to grow in 2022:
  - Industry fundamentals are strong
  - Pro Forma results included $31 million of realized synergies, vs our $75 million run-rate target
  - Run-rate interest savings will be fully realized in 2022
  - Sustaining capital budget of $55 million including 3 landfill expansions
- SECURE will prioritize debt repayment in the near-term
  - $90 million of debt repaid in Q1 2022

(1) Pro Forma the Tervita transaction. Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" in this presentation and the Q1 2022 MD&A, and the "Tervita Merger" section in the Q4 2021 MD&A
(2) Dividends are subject to approval by the Board of Directors

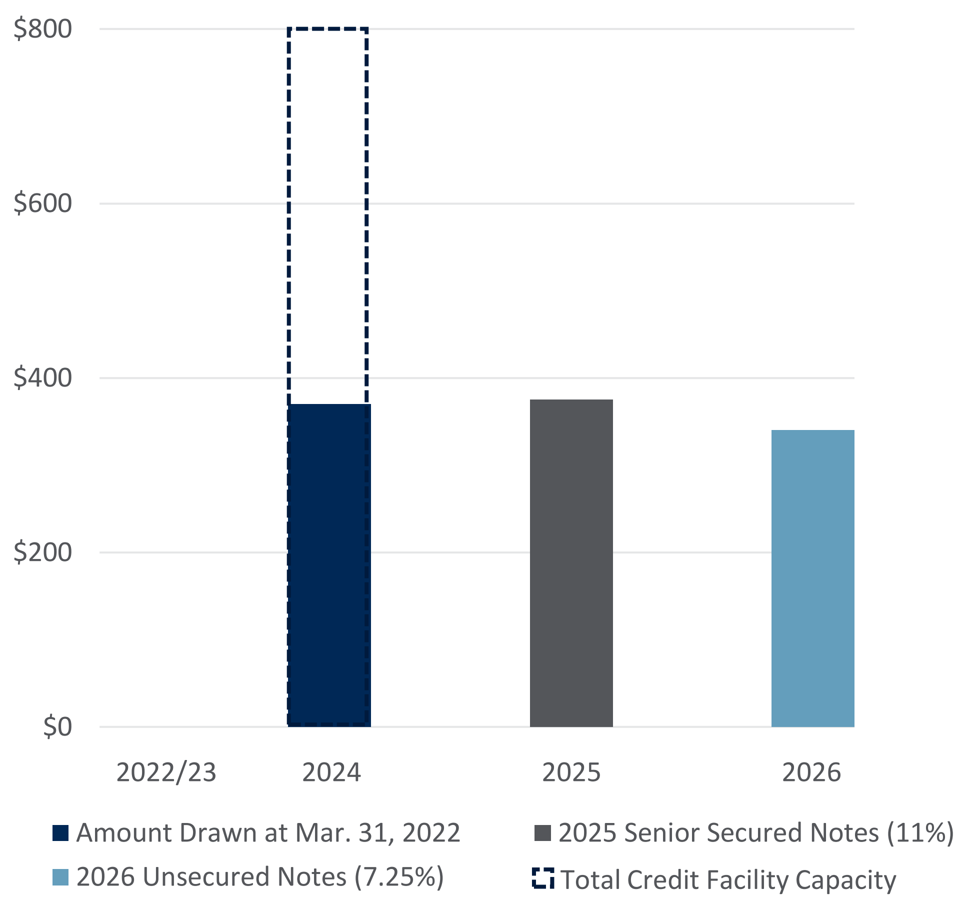
Stronger Financial Position

- No near-term maturities and significant liquidity:
  - $800 million revolving credit facility capacity due 2024
  - US$300 million senior secured notes due 2025
  - $340 million unsecured notes due 2026
  - $30 million LC facility guaranteed by Export Development Canada
- Debt metrics showing significant improvement post Transaction
- Reducing leverage supports increasing returns to shareholders

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	3/31/22	12/31/21	9/30/21	Covenant[1]
Senior Debt to EBITDA	1.2	1.5	1.6	2.75
Total Debt to EBITDA	2.9	3.4	3.5	4.5
Interest Coverage Ratio	3.8	3.4	3.1	2.5

Long-Term Debt Maturities and Liquidity (C$MM)[2]



(1) Senior Debt to EBITDA covenant is 3.0x and the Total Debt to EBITDA covenant is 4.75x until 3/31/22, before stepping down to the amounts listed in the table
(2) USD denominated 2025 Senior Secured Notes translated at 1.25

SECURE ENERGY is Well Positioned for Continued Success

Delivering energy to the world, so people and communities thrive

» **Significantly Enhanced Scale and Growth Platform**

- Focus on optimization and integration

» **Higher Discretionary Free Cash Flow Generation**

- Production backed cash flows
- Synergy realizations

» **Balance Sheet Strength**

- Prioritize paying down debt

» **Enhanced ESG Sustainability**

- New short-term targets on reducing water usage and GHG emission intensity

» **Industry Fundamentals**

- Commodity prices, water volumes, ARO focus, recycling and CCS opportunities

» **Attractive Valuation**

- Multiple creates potential opportunity for share price growth

Fox Creek Environmental Solutions project

Appendix

Canadian Energy – Helping People & 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
  - ✓ Enviable safety 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

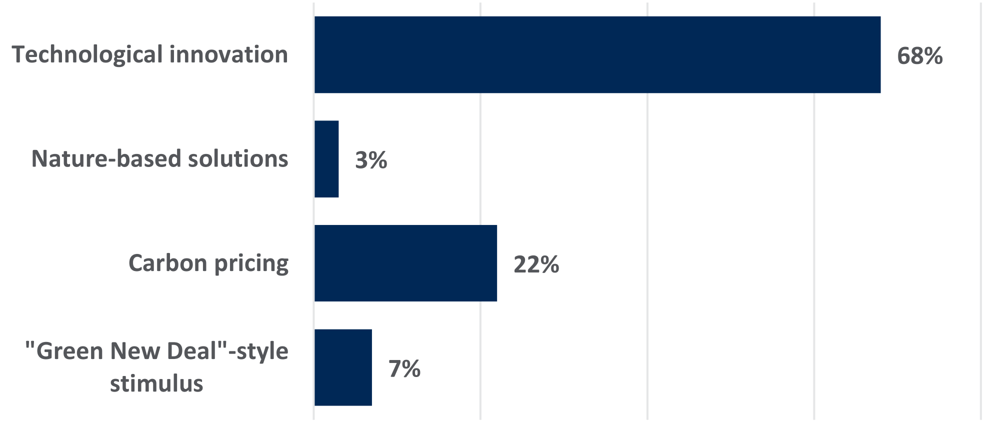
- #1 Green Future Index 2021
- #1 Environmental Performance Index 2020
- #1 Sustainable Development Index 2020
- #1 Resource Governance Index 2020
- #1 Democracy Index 2020
- #1 Global Peace Index 2020
- #1 Rule of Law Index 2020
- #1 Corruptions Perceptions Index 2020
- #1 Human Freedom Index 2020
- #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 & Gas Industry – Leaders in Technological Innovation

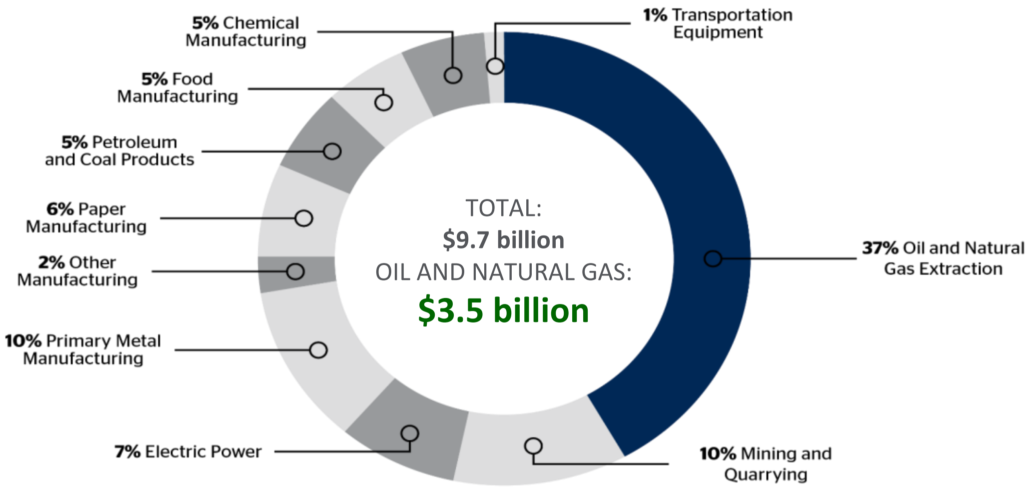
Investment in oil and gas will drive innovation and technology to supplement policy in the effort to meet Paris Agreement objectives

What will be the biggest factor to help the energy sector meet the Paris Agreement's 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_2 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

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 March 31 2022 ("Q1 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 Q1 2022 MD&A and is reconciled to its most directly comparable financial measures under IFRS for the three months ended March 31, 2022. For all prior periods, SECURE's Adjusted EBITDA and Discretionary Free Cash Flow are reconciled to its 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 2022 MD&A

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.

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: the delivery of environmentally superior solutions and key energy infrastructure to our customers; SECURE's strategy and focus for 2022, including the integration and synergy realization in connection with SECURE's acquisition of Tervita Corporation on July 2, 2021 (the "Transaction"); the benefits resulting from the Transaction and the timing thereof, including with respect to Adjusted EBITDA savings and run-rate synergies; increased value and discretionary cash flow and debt reduction; growth and enhancement of scale; strengthening SECURE's balance sheet; enhanced environment, social and governance ("ESG") initiatives; industry fundamentals and the impacts thereof on SECURE's business; opportunities for share price growth; facility rationalizations; operational optimization plans; consolidation and standardization of corporate operations; ESG commitments, targets and ambitions, including relating to energy consumption, carbon intensity and greenhouse gas emissions; workplace diversity and inclusivity; relationships with and opportunities for increased economic participation by Indigenous communities; executive compensation; produced water volumes; demand for SECURE's products and services; changes in regulatory frameworks and the effects thereof on SECURE's business; the capacity of SECURE's facilities; capital investment required for growth; governmental programs and the growth opportunities resulting therefrom; SECURE's competitive position; reduction of SECURE's environmental impact as a result of constant innovation; increasing industry activity and the effects thereof on SECURE's business; SECURE's capital budget and allocation thereof; and SECURE's focus and priorities including debt reduction.

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), including government responses related thereto and lower global energy pricing on 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; 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 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 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 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.