



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months ended March 31, 2025

SECURE

SECURE WASTE INFRASTRUCTURE CORP.

Consolidated Statements of Financial Position

<i>As at (unaudited, in \$ millions)</i>	Notes	March 31, 2025	December 31, 2024
Assets			
Current assets			
Cash		20	26
Accounts receivable and accrued receivables		446	504
Inventories		146	143
Prepaid expenses and other current assets		17	15
		629	688
Property, plant and equipment	6	1,278	1,175
Right-of-use assets	7	129	86
Intangible assets	5	122	87
Goodwill	5	218	204
Deferred tax asset		2	—
Other assets		30	41
Total Assets		2,408	2,281
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		494	553
Customer prepayments		83	70
Current tax payable		1	14
Lease liabilities	10	30	26
Asset retirement obligations		15	15
Other liabilities		4	3
		627	681
Revolving credit facility	8	254	45
Unsecured notes	9	295	294
Lease liabilities	10	132	89
Asset retirement obligations		110	110
Deferred tax liabilities		4	6
Other liabilities		12	14
Total Liabilities		1,434	1,239
Shareholders' Equity			
Issued capital	11	801	863
Share-based compensation reserve		53	74
Foreign currency translation reserve		34	34
Retained earnings		86	71
Total Shareholders' Equity		974	1,042
Total Liabilities and Shareholders' Equity		2,408	2,281
Subsequent Event	11		

The accompanying notes are an integral part of these condensed consolidated financial statements

SECURE WASTE INFRASTRUCTURE CORP.
Consolidated Statements of Comprehensive Income

<i>(unaudited, in \$ millions except share and per share data)</i>	Notes	Three months ended March 31,	
		2025	2024
Revenue	17	2,699	2,875
Cost of sales	13	2,591	2,759
Gross margin		108	116
General and administrative expenses	13	41	44
Transaction and related costs	13	4	—
Operating profit		63	72
Interest, accretion and finance costs	14	14	18
Gain on asset divestiture	4	—	(520)
Other (income) expense		(1)	14
Income before tax		50	560
Current tax expense		15	27
Deferred tax (recovery) expense		(3)	111
Net income		38	422
Other comprehensive (loss) gain			
Foreign currency translation adjustment		—	(3)
Total comprehensive income		38	419
Earnings per share			
Basic net income per common share		0.16	1.50
Diluted net income per common share		0.16	1.47
Weighted average shares outstanding - basic	11	232,187,206	281,557,907
Weighted average shares outstanding - diluted	11	235,966,771	286,486,941

The accompanying notes are an integral part of these condensed consolidated financial statements

SECURE WASTE INFRASTRUCTURE CORP.

Consolidated Statements of Changes in Shareholders' Equity

<i>(unaudited, in \$ millions)</i>	Notes	Issued capital	Share-based compensation reserve	Foreign currency translation reserve	Retained Earnings	Total Shareholders' Equity
Balance at January 1, 2025		863	74	34	71	1,042
Net income		—	—	—	38	38
Dividends	11	—	—	—	(23)	(23)
Exercise of share units	11	18	(18)	—	—	—
Share-based compensation for equity-settled awards	12	—	10	—	—	10
Share-based compensation - tax withholdings settled in cash		—	(15)	—	—	(15)
Shares acquired and cancelled under normal course issuer bid ("NCIB")	11	(79)	—	—	—	(79)
Tax on share repurchases	11	(1)	—	—	—	(1)
Tax deduction on excess value of share awards		—	2	—	—	2
Balance at March 31, 2025		801	53	34	86	974
Balance at January 1, 2024		1,517	54	27	(412)	1,186
Net income		—	—	—	422	422
Dividends	11	—	—	—	(28)	(28)
Foreign currency translation adjustment		—	—	3	—	3
Exercise of share units	11	16	(16)	—	—	—
Share-based compensation for equity-settled awards	12	—	11	—	—	11
Shares acquired and cancelled under NCIB	11	(126)	—	—	—	(126)
Balance at March 31, 2024		1,407	49	30	(18)	1,468

The accompanying notes are an integral part of these condensed consolidated financial statements

SECURE WASTE INFRASTRUCTURE CORP.

Consolidated Statements of Cash Flows

<i>(unaudited, in \$ millions)</i>	Notes	Three months ended March 31,	
		2025	2024
Cash flows from (used in) operating activities			
Net income		38	422
Adjustments for:			
Depreciation, depletion and amortization	13	45	45
Share-based compensation	13	10	14
Interest, accretion and finance costs	14	14	18
Gain on asset divestiture	4	—	(520)
Other (income) expense		(4)	20
Deferred tax (recovery) expense		(3)	126
Interest paid		(17)	(17)
Asset retirement costs incurred		(2)	—
Funds flow from operations		81	108
Change in non-cash working capital		20	(68)
Change in restricted cash		—	(32)
Net cash flows from operating activities		101	8
Cash flows from (used in) from investing activities			
Purchase of property, plant and equipment	6	(40)	(19)
Proceeds from dispositions, net of transaction costs	4	1	1,129
Current tax expense related to dispositions	4	—	(15)
Business acquisitions, net of cash	5	(152)	(7)
Change in non-cash working capital		—	15
Net cash flows (used in) from investing activities		(191)	1,103
Cash flows from (used in) financing activities			
Draw (repayment) of credit facilities	8	208	(421)
Settlement of notes	9	—	(571)
Issuance of unsecured notes	9	—	300
Financing fees	9	—	(6)
Lease liability principal payments	10	(7)	(7)
Dividends paid	11	(23)	(28)
Share repurchases and cancellations	11	(79)	(126)
Tax on share repurchases	11	(1)	—
Share units - tax withholdings settled with cash		(15)	—
Change in non-cash working capital		—	—
Net cash flows from (used in) financing activities		83	(859)
Effect of foreign exchange on cash		1	—
(Decrease) increase in cash		(6)	252
Cash, beginning of period		26	12
Cash, end of period		20	264
Supplementary Cash Flow Information			
Income taxes paid		26	4

The accompanying notes are an integral part of these condensed consolidated financial statements

SECURE WASTE INFRASTRUCTURE CORP.

Notes to the Condensed Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2025 and 2024

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

On January 1, 2025, SECURE Energy Services Inc. changed its name to SECURE Waste Infrastructure Corp. (“SECURE” or the “Corporation”). SECURE is incorporated under the Business Corporations Act (Alberta). The Corporation’s common shares are traded on the Toronto Stock Exchange (“TSX”) under the symbol “SES” and is a constituent of the S&P/TSX Composite Index. The head office of the Corporation is located at 2300, 225 – 6th Avenue S.W., Calgary, Alberta, Canada, T2P 1N2. The registered office of the Corporation is located at 4000 – 421 7th Avenue S.W. Calgary, Alberta, Canada T2P 4K9.

SECURE is a leading waste management and energy infrastructure business headquartered in Calgary, Alberta. The Corporation carries out its principal business operations across an extensive infrastructure network located throughout Western Canada and North Dakota. The solutions SECURE provides are designed not only to help reduce costs, but also aim to lower emissions, increase safety, manage water, recycle by-products and protect the environment.

SECURE’s Waste Management reportable segment includes a network of waste processing facilities, produced water pipelines, industrial landfills, waste transfer stations, metal recycling facilities, and specialty chemicals. Through this infrastructure network, the Corporation carries out business operations including the collection, processing, recovery, recycling and disposal of waste streams generated by our energy and industrial customers. Services include produced and waste water disposal, hazardous and non-hazardous waste collection, processing and transfer, treatment of crude oil emulsions, metal recycling, drilling waste management and specialty chemicals.

SECURE’s Energy Infrastructure reportable segment includes a network of crude oil gathering pipelines, terminals and storage facilities. Through this infrastructure network, the Corporation engages in the transportation, optimization, terminalling and storage of crude oil.

Seasonality

In Western Canada, the level of activity is influenced by seasonal weather patterns. As warm weather returns in the spring, the winter’s frost thaws (commonly referred to as “spring break-up”), rendering many secondary roads incapable of supporting heavy loads. As a result, road bans are implemented, prohibiting the transportation of heavy loads in certain areas. This limits the movement of heavy equipment, and the transportation of heavy waste loads is restricted, leading to smaller loads and a general reduction in the volume of waste delivered to SECURE’s facilities. The second quarter has generally been the slowest due to spring break-up. Additionally, operations during the fourth quarter and the first quarter are impacted by holiday shutdowns, slow new year start-ups, and extreme winter weather conditions, including severe cold and heavy snowfall. These factors contribute to reduced activity levels, logistical challenges, and operational slowdowns in certain regions.

Accordingly, while the Corporation’s facilities remain open and accessible year-round, spring break-up and winter-related slowdowns reduce waste volumes received and specialty chemical sales. These seasonal trends typically lead to quarterly fluctuations in operating results and working capital requirements, which should be considered in any quarter-over-quarter analysis of performance.

Basis of Presentation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” under IFRS Accounting Standards as issued by the International Accounting Standards Board. The condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2024.

These condensed consolidated financial statements are recorded and presented in Canadian dollars (\$), which is SECURE’s functional currency, and have been prepared on a historical cost basis, except for certain items that have been measured at fair value. All values are rounded to the nearest million dollars (\$ millions), except where otherwise indicated. These condensed consolidated financial statements were approved by SECURE’s Board of Directors on May 1, 2025.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these condensed consolidated financial statements are the same as those set out in the annual audited consolidated financial statements for the year ended December 31, 2024. Unless otherwise stated, these policies have been consistently applied to all periods presented.

3. ESTIMATES AND JUDGMENTS

The timely preparation of the Corporation’s condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported assets, liabilities, revenues, expenses, gains, losses, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset, liability or equity affected in future periods. The estimates and underlying assumptions are reviewed by management on an ongoing basis, with any adjustments recognized in the period in which the estimate is revised.

The key estimates and judgments concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities and equity include those related to the determination of cash generating units, recoverability of assets, depreciation, depletion and amortization, asset retirement obligations, inventories, income taxes, and fair value of derivative financial instruments. Readers are cautioned that the preceding list is not exhaustive and other items may also be affected by estimates and judgments.

Imposition of Tariffs

Political, legal, and regulatory changes in Canada, the U.S., and other countries can impact the Corporation’s operations and business performance. Political shifts may create uncertainty regarding future trade relationships and the potential implementation or expansion of tariffs on exported and/or imported products. The Corporation continues to assess the direct and indirect impacts of such tariffs, retaliatory measures, or other trade protectionist policies on its business.

4. ASSET DIVESTITURE

On February 1, 2024, the Corporation completed the divestiture of 29 facilities (the “Facilities”), all of which were formerly owned by Tervita Corporation (“Tervita”), to a subsidiary of Waste Connections, Inc. for total cash proceeds of \$1.15 billion (the “Sale Transaction”). In 2024, the Corporation recognized a gain of \$520 million on the Sale Transaction, net of transaction costs.

5. BUSINESS ACQUISITIONS

On January 31, 2025, SECURE completed the acquisition of a metals recycling company operating in Edmonton, Alberta for a total purchase price of \$162 million in cash. Under the asset purchase agreement, SECURE acquired cash, inventory, property, plant and equipment, and intangible assets, from the acquired company. This acquisition expands SECURE's scrap metal processing capacity and enhances access to key regions.

The acquisition was accounted for using the acquisition method pursuant to IFRS 3, "Business Combinations". Under the acquisition method, assets are measured at their estimated fair value on the date of acquisition.

Consideration for the acquisition	
Cash	162
Total consideration	162
Purchase price allocation	
Cash	1
Inventory	9
Property, plant and equipment (Note 6)	100
Intangible assets:	
Non-compete agreements	19
Trade name	4
Customer and supplier relationships	15
Goodwill	14
	162

Revenue of \$19 million and net income before tax of \$nil have been included in the consolidated statements of comprehensive income since the closing of the acquisition on January 31, 2025. Had the acquisition occurred on January 1, 2025, the estimated contribution to revenues would have been \$28 million, and estimated net loss before tax would have been \$1 million.

6. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2025
Balance at December 31, 2024	1,175
Acquired upon close of business acquisitions (Note 5)	100
Additions	40
Disposals	(1)
Depreciation and depletion	(36)
Balance at March 31, 2025	1,278

7. RIGHT-OF-USE ASSETS

	March 31, 2025
Balance at December 31, 2024	86
Additions	54
Depreciation	(6)
Transfers	(5)
Balance at March 31, 2025	129

On January 31, 2025, in connection with the acquisition of a metals recycling company operating in Edmonton, Alberta (Note 5), the Corporation entered into a 30-year lease agreement for the land and buildings, and recognized a corresponding right-of-use asset.

8. REVOLVING CREDIT FACILITY

SECURE's credit facilities at March 31, 2025, consist of an \$800 million revolving credit facility (the "Revolving Credit Facility") with nine financial institutions. The Revolving Credit Facility was renewed in June 2024 with the term extended to May 31, 2027. In addition, SECURE maintains a \$50 million unsecured letter of credit facility guaranteed by Export Development Canada.

The credit facility balances included on the consolidated statements of financial position at March 31, 2025, and December 31, 2024, were as follows:

	March 31, 2025	December 31, 2024
Amount drawn on Revolving Credit Facility	255	46
Unamortized financing costs	(1)	(1)
Total credit facility	254	45
	March 31, 2025	December 31, 2024
Maximum amount available	850	850
Less: Amount drawn on Revolving Credit Facility	(255)	(46)
Less: Letters of credit	(125)	(102)
Available amount ⁽¹⁾	470	702

⁽¹⁾ Subject to covenant restrictions listed below.

As at March 31, 2025, the Corporation has liquidity of \$490 million, consisting of \$20 million in cash and \$470 million in capacity on its credit facilities (\$728 million as at December 31, 2024, consisting of \$26 million in cash and \$702 million in capacity on its credit facilities).

The following table outlines the Corporation's covenant ratios as at March 31, 2025:

	March 31, 2025	Covenant
Senior Debt to EBITDA	1.0	not to exceed 2.75
Total Debt to EBITDA	1.6	not to exceed 4.5
Interest coverage	9.4	not to be less than 2.5

9. UNSECURED NOTES

At March 31, 2025, SECURE's unsecured notes include \$300 million aggregate principal amount of 6.75% senior unsecured notes due March 22, 2029 (the "2029 unsecured notes"). Interest on the 2029 unsecured notes is payable semi-annually in March and September during the term of the debt.

The unsecured notes balances included on the statements of financial position at March 31, 2025, and December 31, 2024, were as follows:

	Issuance	Maturity	March 31, 2025	December 31, 2024
2029 unsecured notes	Mar 2024	Mar 2029	300	300
Unamortized financing costs			(5)	(6)
Total unsecured notes			295	294

As at March 31, 2025, the fair value of the 2029 unsecured notes was \$306 million, based on third party observable quotes.

10. LEASES

	March 31, 2025
Balance at December 31, 2024	115
Additions	54
Interest expense	2
Principal and interest payments	(9)
Balance at March 31, 2025	162
Current portion	30
Non-current portion	132

The Corporation incurs lease payments related to corporate and field offices, warehouses, rail cars, vehicles, equipment and surface leases. Leases are entered into and exist in coordination with specific business requirements which includes the assessment of the appropriate durations for the related leased assets. Lease liabilities bear interest at rates ranging from 2.50% to 11.74% and have maturities between April 2025 and January 2055.

On January 31, 2025, in connection with the acquisition of a metals recycling company operating in Edmonton, Alberta (Note 5), the Corporation entered into a 30-year lease agreement for the land and buildings.

11. SHAREHOLDERS' EQUITY

Dividends

The Corporation declared dividends to holders of common shares for the three months ended March 31, 2025 of \$23 million (three months ended March 31, 2024: \$28 million). On March 17, 2025, the Corporation declared a dividend in the amount of \$0.10 per common share. At March 31, 2025, the dividend payable of \$23 million was included within accounts payable and accrued liabilities. Subsequent to March 31, 2025, the Corporation paid out this dividend to holders of common shares on record on April 1, 2025.

Issued and outstanding shares

(\$ millions, except for shares)	Number of Shares	Amount
Balance at December 31, 2024	234,081,831	863
RSUs and PSUs exercised	2,085,658	—
Transfer from reserves in equity	—	18
Shares cancelled under NCIB	(5,282,000)	(79)
Tax on share repurchases	—	(1)
Balance at March 31, 2025	230,885,489	801

On December 16, 2024, the Corporation renewed the previous NCIB, which was completed on December 13, 2024 upon the Corporation acquiring the maximum number of common shares purchasable thereunder. Pursuant to the renewed NCIB, the Corporation is authorized to purchase and cancel up to a maximum of 19,367,434 common shares of the Corporation representing approximately 8% of the Corporation's outstanding shares as at December 10, 2024, or 10% of the Corporation's public float. The NCIB will terminate on December 17, 2025 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is completed or terminated at the Corporation's election.

The table below summarizes the share repurchases and cancellations for three months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	2024
Shares repurchased and cancelled under NCIB	5,282,000	12,055,510
Price per share	\$ 14.96	\$ 10.47
Total consideration	\$ 79	\$ 126

On June 20, 2024, a new tax policy imposing a 2% tax on corporate share buybacks was enacted. The 2% tax applies to the net value of shares repurchased by corporations starting January 1, 2024. The Corporation recognized \$1 million for the share buyback tax for the three months ended March 31, 2025 (2024 - \$nil).

On April 8, 2025, the Corporation announced its intention to commence the SIB whereby SECURE has offered to purchase up to \$200 million of its outstanding common shares from holders of common shares. The Offer has been made for approximately 7.22% of the total number of issued and outstanding common shares, as of April 7, 2025, if the purchase price is determined to be \$12.00 (which is the minimum price per common shares under the Offer) and approximately 5.97% of the total number of issued and outstanding common shares, as of April 7, 2025, if the purchase price is determined to be \$14.50 (which is the maximum price per common share under the Offer). The Offer is being conducted by way of a “modified Dutch auction” that includes the ability for Shareholders to participate via a proportionate tender. The Offer commenced on April 9, 2025, and subject to its terms and conditions, will remain open for acceptance until May 14, 2025.

Basic and Diluted Income Per Share

The following table reflects the share data used in the computations of basic and diluted income per share:

	Three Months Ended	
	March 31, 2025	March 31, 2024
Weighted average number of shares - basic	232,187,206	281,557,907
Effect of dilution:		
RSUs and PSUs	3,779,565	4,929,034
Weighted average number of shares - diluted	235,966,771	286,486,941

The above calculation includes the effect of dilutive RSUs and PSUs for the three months ended March 31, 2025 and 2024. The effect of 448,180 PSUs have been excluded as they are considered to be anti-dilutive.

12. SHARE-BASED COMPENSATION PLANS

Unit Incentive Plans

The Corporation has a Unit Incentive Plan (“UIP”) under which it may grant incentive units, comprised of RSUs and PSUs, to employees and consultants, as well as a deferred share unit (“DSU”) plan for non-employee directors. The terms of these plans remain unchanged from those disclosed in the annual audited consolidated financial statements for the year ended December 31, 2024.

The following table summarizes the units outstanding at March 31, 2025:

	RSUs	PSUs	DSUs
Balance at December 31, 2024	2,183,425	3,200,336	562,135
Granted	572,487	1,559,708	6,230
Reinvested dividends	13,812	20,250	3,554
Redeemed - issuance of common shares	(921,960)	(1,163,698)	—
Redeemed - cash withholding tax	(1,627)	(1,059,358)	—
Forfeited	(19,103)	—	—
Balance at March 31, 2025	1,827,034	2,557,238	571,919

For the three months ended March 31, 2025, the Corporation withheld 1,060,985 common shares (March 31, 2024 - nil) with respect to minimum statutory withholding tax obligations which were settled in cash. Total withholding tax paid in cash for the three months ended March 31, 2025 was \$15 million (March 31, 2024 - \$nil).

13. EXPENSES

The table below summarizes the disaggregation of expenses for the three months ended March 31, 2025 and 2024:

Three months ended March 31, 2025	Cost of Sales	General and Administrative Expense	Total
Employee compensation and benefits	52	18	70
Depreciation	30	2	32
Depletion	5	—	5
Amortization	8	—	8
Share-based compensation	—	10	10
Oil purchase/resale services expense	2,328	—	2,328
Other ⁽¹⁾	168	11	179
Total	2,591	41	2,632

Three months ended March 31, 2024	Cost of Sales	General and Administrative Expense	Total
Employee compensation and benefits	47	18	65
Depreciation	29	2	31
Depletion	6	—	6
Amortization	7	1	8
Share-based compensation	—	14	14
Oil purchase/resale services expense	2,515	—	2,515
Other ⁽¹⁾	155	9	164
Total	2,759	44	2,803

⁽¹⁾ Other includes the remaining expenses not listed separately in the table above. The majority of these expenses consist of costs related to products, repairs and maintenance, trucking and disposal, and utilities, net of tariff fees associated with oil pipelines.

Transaction and related costs

For the three months ended March 31, 2025, the Corporation incurred \$4 million in transaction and related costs, primarily associated with legal and advisory fees and restructuring expenses related to the business acquisition (Note 5).

14. INTEREST, ACCRETION AND FINANCE COSTS

Interest, accretion and finance costs consist of the following for the three months ended March 31, 2025 and 2024:

	March 31, 2025	March 31, 2024
Interest on senior secured notes, unsecured notes and Revolving Credit Facility	9	13
Amortization of financing costs	1	1
Accretion of asset retirement obligations	2	2
Interest on obligations under leases	2	2
Interest, accretion and finance costs	14	18

15. CAPITAL MANAGEMENT

The capital structure of the Corporation consists of the following:

	March 31, 2025	December 31, 2024
Working capital ⁽¹⁾	51	51
Total debt	555	346
Shareholders' equity	974	1,042
	1,580	1,439

⁽¹⁾ Calculated as the difference between current assets less accounts payable and accrued liabilities, customer prepayments and current tax payable.

Principal debt consists of the following:

	March 31, 2025	December 31, 2024
Amount drawn on credit facilities (Note 8)	255	46
2029 unsecured notes (principal) (Note 9)	300	300
	555	346

The Corporation's objective in capital management is to ensure adequate sources of capital are available to carry out its planned capital program while maintaining operational activity, paying dividends, conducting share buybacks, and ensuring stable cash flow to sustain the business for the long term. Management considers the Corporation's working capital, total amounts drawn on debt facilities, and shareholders' equity as the components of capital to be managed.

16. CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

	1 year or less	1-5 years	5 years and thereafter	Total
Crude oil transportation	53	177	5	235
Crude oil storage	10	48	—	58
Capital commitments	27	—	—	27
Total contractual obligations	90	225	5	320

Crude oil transportation commitments

Included in this number are committed crude oil volumes for pipeline throughput at certain of the Corporation's pipeline connected terminals. This amount reflects the total payment that would have to be made should the Corporation fail to deliver the committed pipeline volumes.

Crude oil storage commitment

SECURE has an arrangement for crude oil storage capacity at a major oil hub in Western Canada. This amount is payable regardless of utilization.

Capital commitments

The amounts include various capital purchases for use in the Corporation's current and future capital projects. All amounts are current and due within one year.

17. SEGMENT REPORTING

The following tables present the financial performance by reportable segment and include a measure of segment profit or loss regularly reviewed by management.

Three months ended March 31, 2025	Waste Management	Energy Infrastructure	Corporate	Total
Revenue excluding oil purchase and resale	319	52	—	371
Oil purchase and resale	—	2,328	—	2,328
Total revenue	319	2,380	—	2,699
Cost of sales excluding items listed separately below	(211)	(2,337)	—	(2,548)
Segment profit margin	108	43	—	151
G&A expenses excluding items listed separately below	(12)	(3)	(14)	(29)
Depreciation, depletion and amortization ⁽¹⁾	(39)	(6)	—	(45)
Share-based compensation	—	—	(10)	(10)
Transaction and related costs	—	—	(4)	(4)
Interest, accretion and finance costs	(3)	(1)	(10)	(14)
Other income	—	1	—	1
Income (loss) before tax	54	34	(38)	50

Three months ended March 31, 2024	Waste Management	Energy Infrastructure	Corporate	Total
Revenue excluding oil purchase and resale	296	64	—	360
Oil purchase and resale	—	2,515	—	2,515
Total revenue	296	2,579	—	2,875
Cost of sales excluding items listed separately below	(185)	(2,532)	—	(2,717)
Segment profit margin	111	47	—	158
G&A expenses excluding items listed separately below	(11)	(3)	(13)	(27)
Depreciation, depletion and amortization ⁽¹⁾	(39)	(5)	(1)	(45)
Share-based compensation	—	—	(14)	(14)
Interest, accretion and finance costs	(3)	(1)	(14)	(18)
Gain on asset divestiture	—	—	520	520
Other expense	—	—	(14)	(14)
Income before tax	58	38	464	560

⁽¹⁾ Depreciation, depletion and amortization have been allocated to cost of sales and general and administrative expenses on the Consolidated Statements of Comprehensive Income based on function of the underlying asset.

Assets and Liabilities

As at March 31, 2025	Waste Management	Energy Infrastructure	Corporate	Total
Current assets	375	221	33	629
Property, plant and equipment	967	301	10	1,278
Right-of-use assets	104	21	4	129
Intangible assets	116	6	—	122
Goodwill	161	57	—	218
Total assets	1,726	618	64	2,408
Current liabilities	193	369	65	627
Total liabilities	393	400	641	1,434

As at December 31, 2024	Waste Management	Energy Infrastructure	Corporate	Total
Current assets	357	294	37	688
Property, plant and equipment	870	295	10	1,175
Right-of-use assets	57	22	7	86
Intangible assets	81	6	—	87
Goodwill	147	57	—	204
Total assets	1,514	687	80	2,281
Current liabilities	180	404	97	681
Total liabilities	333	437	469	1,239

Geographical Financial Information

	Canada		U.S.		Total	
Three months ended March 31,	2025	2024	2025	2024	2025	2024
Revenue	2,624	2,857	75	18	2,699	2,875
As at March 31, 2025 and December 31, 2024	2025	2024	2025	2024	2025	2024
Total non-current assets	1,693	1,504	86	89	1,779	1,593

CORPORATE INFORMATION

DIRECTORS

Rene Amirault - Vice-Chairman ⁽⁴⁾

Mark Bly ^{(3) (4)}

Mick Dilger - Chairman ⁽²⁾

Allen Gransch

Wendy Hanrahan ^{(1) (2)}

Joseph Lenz ^{(1) (3)}

Susan Riddell Rose ^{(2) (4)}

Deanna Zumwalt ^{(1) (3)}

¹ Audit Committee

² Human Resources and Compensation Committee

³ Corporate Governance & Nominating Committee

⁴ Environment, Social & Governance Committee

STOCK EXCHANGE

Toronto Stock Exchange

Symbol: SES

AUDITORS

KPMG LLP

Calgary, Alberta

LEGAL COUNSEL

McCarthy Tetrault LLP

Calgary, Alberta

LEAD BANKERS

ATB Financial

National Bank of Canada

Canadian Imperial Bank of Commerce

Bank of Montreal

TD Canada Trust

TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company

Calgary, Alberta

OFFICERS

Allen Gransch

President & Chief Executive Officer

Chad Magus

Chief Financial Officer

Corey Higham

Chief Operating Officer

Michael Callihoo

Corporate Secretary and General Counsel

Rhonda Rudnitski

Vice President, Environment, Social & Governance