



MANAGEMENT'S DISCUSSION & ANALYSIS

2025 First Quarter Report

SECURE

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ABOUT THIS MD&A

The following management's discussion and analysis ("MD&A") of the financial position and results of operations of SECURE Waste Infrastructure Corp. ("SECURE", the "Corporation", "we", or "our") has been prepared by management as of, and reviewed and approved by the Board of Directors of SECURE (the "Board") on May 1, 2025. The MD&A is a review of the financial results of the Corporation prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

This MD&A's primary focus is a comparison of the financial performance for the three months ended March 31, 2025 to the three months ended March 31, 2024, and should be read in conjunction with the Corporation's condensed consolidated financial statements as at and for the three months ended March 31, 2025 and 2024 ("Interim Financial Statements") and notes thereto, and the Corporation's annual audited consolidated financial statements and notes thereto for the years ended December 31, 2024 and 2023 ("Annual Financial Statements").

All amounts are presented in Canadian dollars, unless otherwise stated, and all tabular amounts are in millions of Canadian dollars, except share and per share amounts or as otherwise noted.

This MD&A contains references to the following financial measures that do not have a standardized meaning as prescribed under IFRS ("non-GAAP and other specified financial measures"): Adjusted EBITDA, Adjusted EBITDA per share basic and diluted, Adjusted EBITDA margin, Total Segment Profit Margin, discretionary free cash flow, discretionary free cash flow per share basic and diluted, working capital, Total Debt, Liquidity and funds flow from operations per basic and diluted share. Refer to the "Non-GAAP and other specified financial measures" section of this MD&A for a full discussion on management's use of non-GAAP and other specified financial measures, including, where applicable, reconciliations to the most directly comparable IFRS measure.

CORPORATE OVERVIEW

On January 1, 2025, SECURE Energy Services Inc. changed its name to SECURE Waste Infrastructure Corp. 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.

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.

For a complete description of services provided by the Corporation, please refer to the "*Description of the Business and Facilities*" section of the Corporation's Annual Information Form for the year ended December 31, 2024 ("AIF") which is available under SECURE's profile on the System for Electronic Document Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca and our website at www.secure.ca. Other than the information set out under the heading "*Risk Factors*" in the AIF, which is incorporated by reference herein, the AIF does not constitute part of this MD&A.

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”).

OPERATIONAL DEFINITIONS

Certain operational definitions used throughout this MD&A are further explained below.

Capital Expenditures

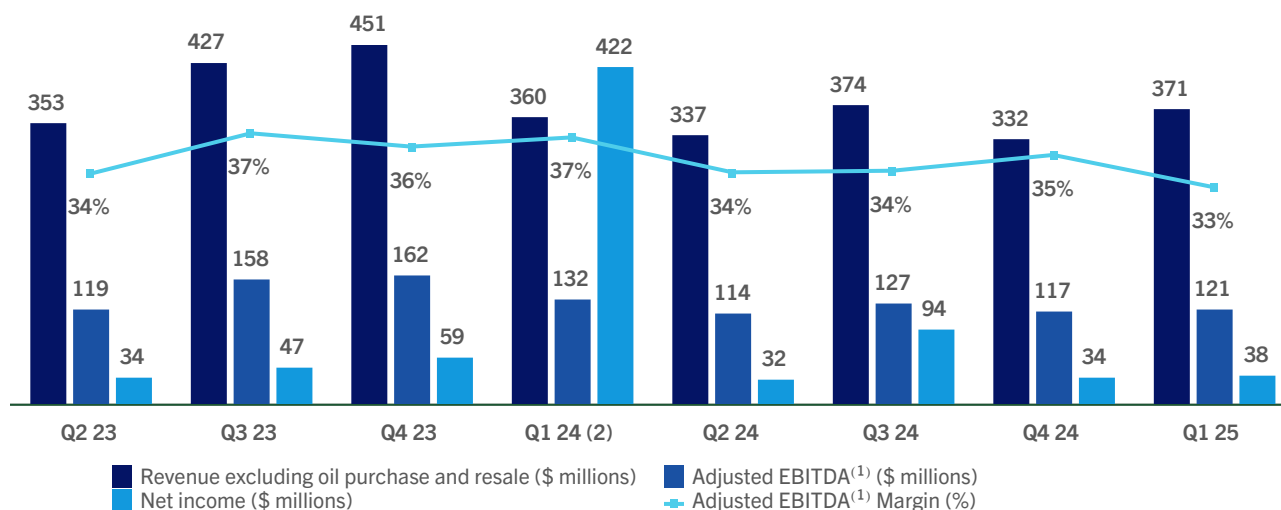
The Corporation classifies capital expenditures as either growth, acquisition or sustaining capital. Growth and acquisition capital are capital expenditures with the intent to expand or restructure operations, enter into new locations or emerging markets, or complete a business or asset acquisition. Sustaining capital refers to capital expenditures in respect of capital asset additions, replacements or improvements required to maintain ongoing business operations. The determination of what constitutes sustaining capital expenditures versus growth capital involves judgment by management.

Oil Prices

Canadian Light Sweet crude oil price is the benchmark price for light crude oil (40 American Petroleum Institute gravity) at Edmonton, Alberta. West Texas Intermediate (“WTI”) crude oil is the North American benchmark price for light crude oil at Cushing, Oklahoma.

FINANCIAL AND OPERATING HIGHLIGHTS

Quarterly Revenue, Adjusted EBITDA⁽¹⁾ and Net Income



(1) Non-GAAP financial measure. Refer to the “Non-GAAP and other specified financial measures” section in this MD&A for further information.

(2) On February 1, 2024, SECURE closed the Sale Transaction to divest the Facilities.

The Corporation's operating and financial highlights for the three months ended March 31, 2025 and 2024 are summarized below:

(\$ millions except share and per share data)	Three months ended March 31,		
	2025	2024	% change
Revenue (excludes oil purchase and resale)	371	360	3
Oil purchase and resale	2,328	2,515	(7)
Total revenue	2,699	2,875	(6)
Adjusted EBITDA ⁽¹⁾	121	132	(8)
Per share (\$), basic ⁽¹⁾	0.52	0.47	11
Per share (\$), diluted ⁽¹⁾	0.51	0.46	11
Net income	38	422	(91)
Per share (\$), basic	0.16	1.50	(89)
Per share (\$), diluted	0.16	1.47	(89)
Funds flow from operations	81	108	(25)
Per share (\$), basic ⁽¹⁾	0.35	0.38	(8)
Per share (\$), diluted ⁽¹⁾	0.34	0.38	(11)
Discretionary free cash flow ⁽¹⁾	67	93	(28)
Per share (\$), basic ⁽¹⁾	0.29	0.33	(12)
Per share (\$), diluted ⁽¹⁾	0.28	0.32	(13)
Capital expenditures ⁽²⁾	40	19	111
Dividends declared per common share	0.10	0.10	—
Total assets	2,408	2,645	(9)
Long-term liabilities	807	543	49
Common shares - end of period	230,885,489	279,071,264	(17)
Weighted average common shares:			
Basic	232,187,206	281,557,907	(18)
Diluted	235,966,771	286,486,941	(18)

⁽¹⁾ Non-GAAP financial measure, non-GAAP ratio or supplementary financial measure. Refer to the "Non-GAAP and other specified financial measures" section in this MD&A for further information.

⁽²⁾ Refer to the "Operational Definitions" section in this MD&A for further information.

FIRST QUARTER HIGHLIGHTS

- **Acquisition** - On January 31, 2025, SECURE completed the acquisition of a metals recycling company operating in Edmonton, Alberta for \$162 million, including certain working capital. Establishing a new hub for our metal recycling network in the Edmonton market strengthens our business with the vertical integration of a mega shredder and greater diversification of scrap supply from increased exposure to residential and industrial waste streams. This creates further synergies through operational performance, increased scale, improved logistics and transportation efficiencies, leveraging the Corporation's strategic investment in rail cars over the past two years. Full run rate synergies are expected to be achieved in 2026. The other previously announced acquisition for \$18 million is no longer proceeding as final negotiations and due diligence did not meet management expectations.
- **Repurchased and cancelled 5,282,000 common shares during the first quarter of 2025** - the Corporation continued to repurchase common shares under the normal course issuer bid ("NCIB"), at a weighted average price per share of \$14.96 for a total cost of \$79 million. As a result of share repurchases completed throughout 2024 and during the first quarter of 2025, the weighted average number of basic shares outstanding decreased by 18% compared to the first quarter of 2024.

- **Revenue (excluding oil purchase and resale) of \$371 million** - representing a 3% increase compared to the first quarter of 2024. This increase is notable given that prior-year results included revenue from facilities divested in the Sale Transaction on February 1, 2024. Revenue growth was primarily driven by the Waste Management segment, supported by contributions from the acquisition of the Edmonton metals recycling operations on January 31, 2025, price increases implemented in the second half of 2024, and higher specialty chemicals revenue resulting from strong demand for related products and services. This growth was partially offset by reduced activity at waste processing facilities in February due to extreme cold weather conditions. In the Energy Infrastructure segment, revenue decreased primarily due to the divestiture of assets in the Sale Transaction and reduced arbitrage opportunities, partially offset by higher revenues from expanded operations at the Clearwater heavy oil terminal.
- **Net income of \$38 million and \$0.16 per basic share** - representing a decrease of \$384 million, or 91%, compared to the first quarter of 2024 which is almost entirely due to a \$520 million gain on asset divestiture from the Sale Transaction, partially offset by higher deferred income tax expense, which significantly increased net income in the first quarter of 2024.
- **Adjusted EBITDA¹ of \$121 million** - representing an 8% decrease compared to the first quarter of 2024. The decline was primarily attributable to the divestiture of facilities in the Sale Transaction completed in the first quarter of 2024. This was partially offset by higher operating profit from the specialty chemicals business within the Waste Management segment, driven by continued strong demand and a favorable sales mix of higher-margin products. Adjusted EBITDA margin¹ decreased to 33% in the first quarter primarily due to the Edmonton metals recycling acquisition.
- **Adjusted EBITDA per basic share¹ of \$0.52** - representing an increase of 11% compared to the first quarter of 2024. While total Adjusted EBITDA decreased in the first quarter of 2025, the increase on a per-share basis was driven by an 18% reduction in common shares outstanding, as a result of share repurchases completed throughout 2024 and during the first quarter of 2025.
- **Funds flow from operations of \$81 million and \$0.35 per basic share¹** - representing a 25% decrease in funds flow from operations compared to the same period in 2024, primarily driven by lower Adjusted EBITDA. Funds flow from operations per basic share decreased by 8% compared to the first quarter of 2024, as a result of share repurchases completed throughout 2024 and during the first quarter of 2025.
- **Discretionary free cash flow¹ of \$67 million** - discretionary free cash flow decreased by 28% compared to the first quarter of 2024, primarily due to lower funds flow from operations and slightly higher sustaining capital expenditures in the current quarter. Discretionary free cash flow per basic share decreased by 12% compared to the first quarter of 2024, as a result of share repurchases completed throughout 2024 and during the first quarter of 2025.
- **Declared dividends of \$23 million** - declared a quarterly dividend of \$0.10 per common share which was paid on April 15, 2025, to shareholders of record on April 1, 2025.
- **Growth capital² expenditures of \$29 million** - primarily directed toward ongoing investments in the Clearwater heavy oil terminalling and gathering infrastructure to increase capacity. Additional growth spending supported the upgrade and expansion of two existing waste processing facilities, continued construction of a new water disposal facility, and the purchase of rail cars for metal recycling operations.
- **Sustaining capital² expenditures of \$11 million** - included equipment additions and upgrades for metal recycling operations, as well as landfill cell expansions.
- **Commenced substantial issuer bid (“SIB”)** - on April 8, 2025, the Corporation announced its intention to commence a SIB whereby SECURE has offered to purchase up to \$200 million (the “Offer”) of its outstanding common shares from holders of common shares. The Offer is being conducted by way of a “modified Dutch auction” that includes the ability for holders of common shares to participate via a

¹ Non-GAAP financial measure, non-GAAP ratio or supplementary financial measure. Refer to the “Non-GAAP and other specified financial measures” section in this MD&A for further information.

² Refer to the “Operational Definitions” section in this MD&A for further information.

proportionate tender. Subject to its terms and conditions, the Offer will remain open for acceptance until May 14, 2025.

OUTLOOK

Ongoing macroeconomic volatility, including uncertainty surrounding tariffs, recessionary concerns, and the recent decline in commodity prices, has contributed to a weakening economic outlook and increased uncertainty for our customers as they assess the potential impacts on their businesses. In response, our customers are approaching the current environment with caution, emphasizing discipline, operational efficiency, and prudent capital allocation.

Amid these conditions, we remain committed to delivering value to our customers while strengthening our position as a leader in waste management and energy infrastructure. Our infrastructure is designed to support recurring waste streams generated by both oil and gas production and industrial activities. However, lower commodity prices and a recessionary backdrop may reduce activity levels, which will have some impact to our business operations.

Based on the current economic environment and underlying economic trends, the Corporation is providing the following guidance for the remainder of 2025:

- We are maintaining our Adjusted EBITDA guidance of \$510 million to \$540 million. While our outlook reflects a more cautious stance in light of the potential slowdown in activity levels outlined above and the decision not to proceed with a previously announced \$18 million acquisition in the metals recycling business, our core infrastructure supports recurring waste and energy streams and is built to perform across all cycles.
- We expect discretionary free cash flow of \$270 million to \$300 million.
- We are increasing our organic growth capital program by \$40 million to \$125 million for 2025. The increase relates to an executed contract with an anchor tenant to provide produced water infrastructure for a 10-year term in the Montney region of Alberta. This new produced water processing facility is expected to be in service in the first quarter of 2026. Total growth projects planned for 2025 include:
 - Completion of the phase 3 expansion of the Clearwater heavy oil terminal and gathering infrastructure for incremental clean heavy oil delivery, including adding treating capabilities for trucked-in emulsion volumes backed by anchor tenants. This project was completed and operational in the first quarter, with the terminal now having total capacity of 75,000 barrels per day.
 - Two produced water processing and disposal facilities that include pipeline infrastructure in the Alberta Montney region to accommodate growing producer volumes. The new facilities are both backed by 10-year produced water contracts with large reputable counterparties. One facility is expected to be operational in the fourth quarter of 2025, with the second scheduled to be in service in the first quarter of 2026.
 - Reopening a suspended industrial waste processing facility located in Alberta's Industrial Heartland to meet local demand. Capital expenditures are underway and include replacing and upgrading critical infrastructure to increase capacity and allow for broader waste acceptance and treatment, which is expected to occur in the third quarter of 2025.
 - Purchasing incremental rail cars, bringing SECURE's fleet to approximately 200 rail cars, and increasing the efficiency of our metals recycling logistics and distribution operations.
 - Optimizing our waste infrastructure network to debottleneck, increase throughput, achieve cost saving, and drive higher Adjusted EBITDA from same store sales.
- We are maintaining our \$85 million sustaining capital and \$15 million asset retirement obligation spend.
- We expect to complete up to \$200 million of common share repurchases under the Substantial Issuer Bid in the second quarter of 2025. Further buybacks under the NCIB will remain at the discretion of management and the Board of Directors.

- We are maintaining our quarterly dividend of \$0.10 per share (\$0.40 annualized), equal to approximately \$92 million annualized based on current shares outstanding.

We are confident in our ability to adapt to evolving economic conditions and remain committed to delivering long-term value through resilient operations, disciplined growth, and a sharp focus on sustainability and safety.

SECURE's strong balance sheet and robust projected cash flows provide meaningful flexibility to execute on our capital allocation priorities. In 2025, this includes funding growth through our organic capital program and the acquisition of a metals recycling business completed on January 31, 2025, while also enhancing shareholder returns through share repurchases and a stable quarterly dividend.

NON-GAAP AND OTHER SPECIFIED FINANCIAL MEASURES

Certain measures in this MD&A do not have any standardized meaning as prescribed under IFRS and are considered "specified financial measures" (being either "non-GAAP financial measures", "non-GAAP ratios", "total of segment measures", "capital management measures" or "supplementary financial measures", as applicable) as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure. These measures are identified and presented, where appropriate, together with reconciliations to the most directly comparable IFRS measure. These measures are intended as a complement to results provided in accordance with IFRS. The Corporation believes these measures provide additional useful information to analysts, shareholders and other users to understand the Corporation's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations.

This MD&A includes the following non-GAAP and other specified financial measures: Adjusted EBITDA and discretionary free cash flow (non-GAAP financial measures), Adjusted EBITDA margin, Adjusted EBITDA per basic and diluted share and discretionary free cash flow per basic and diluted share (non-GAAP ratios), total segment profit margin (total of segment measure), working capital, Total Debt and Liquidity (capital management measures), and funds flow from operations per basic and diluted share (supplementary financial measure). These non-GAAP and other specified financial measures are further explained below.

Non-GAAP Financial Measures and Non-GAAP Ratios

Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA per basic and diluted share

Adjusted EBITDA is calculated as noted in the table below and reflects items that the Corporation considers appropriate to adjust including unrealized gains or losses on mark to market transactions, share-based compensation, transaction costs, other income and expenses, and items that do not relate to the primary operations of the business. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue (excluding oil purchase and resale). Adjusted EBITDA per basic and diluted share is defined as Adjusted EBITDA divided by basic and diluted weighted average common shares.

Adjusted EBITDA and Adjusted EBITDA margin are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies.

Management believes that in addition to net income, 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. Management calculates these adjustments consistently from period to period to enhance comparability of this MD&A. 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. Adjusted EBITDA margin is used as a supplemental measure by investors and management to evaluate cost efficiency.

The following table reconciles the Corporation's net income, being the most directly comparable financial measure disclosed in the Corporation's Interim Financial Statements, to Adjusted EBITDA for the three months ended March 31, 2025 and 2024.

	Three months ended March 31,		
	2025	2024	% Change
Net income	38	422	(91)
Adjustments:			
Depreciation, depletion and amortization ⁽¹⁾	45	45	—
Share-based compensation ⁽²⁾	10	14	(29)
Transaction and related costs	4	—	100
Interest, accretion and finance costs	14	18	(22)
Gain on asset divestitures	—	(520)	(100)
Other (income) expense	(1)	14	(107)
Current tax expense	15	27	(44)
Deferred tax (recovery) expense	(3)	111	(103)
Unrealized (gain) loss on mark to market transactions ⁽³⁾	(1)	1	(200)
Adjusted EBITDA	121	132	(8)

⁽¹⁾ Included in cost of sales and/or G&A expenses on the Consolidated Statements of Comprehensive Income.

⁽²⁾ Included in G&A expenses on the Consolidated Statements of Comprehensive Income.

⁽³⁾ Includes amounts reported in revenue on the Consolidated Statements of Comprehensive Income.

Discretionary Free Cash Flow and Discretionary Free Cash Flow per basic and diluted share

Discretionary free cash flow is defined as funds flow from operations adjusted for sustaining capital expenditures, lease payments and transaction costs. 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. In determining discretionary free cash flow, transaction and related costs have been adjusted as they are costs outside the normal course of business. Discretionary free cash flow per basic and diluted share is defined as discretionary free cash flow divided by basic and diluted weighted average common shares.

Discretionary free cash flow and discretionary free cash flow per basic and diluted share are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies.

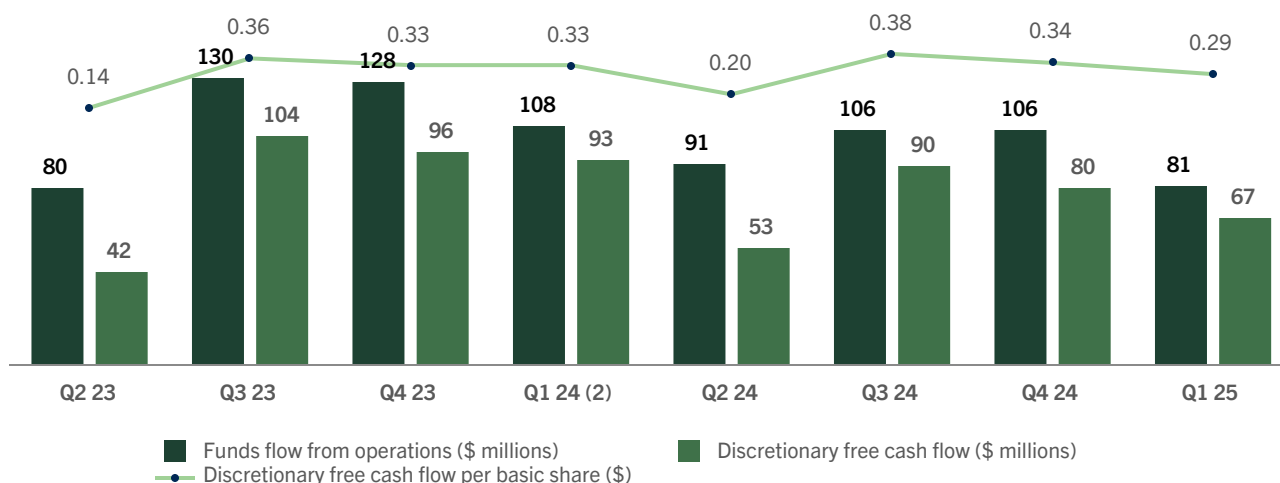
Discretionary free cash flow and discretionary free cash flow per basic and diluted share are used by investors and management to assess the level of cash flow generated from ongoing operations. Management uses the discretionary free cash flow and discretionary free cash flow per basic and diluted share measures 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 following table reconciles the Corporation's funds flow from operations, being the most directly comparable financial measure disclosed in the Corporation's Interim Financial Statements, to discretionary free cash flow for the three months ended March 31, 2025 and 2024.

	Three months ended March 31,		
	2025	2024	% Change
Funds flow from operations	81	108	(25)
Adjustments:			
Sustaining capital ⁽¹⁾	(11)	(8)	38
Lease liability principal payments	(7)	(7)	—
Transaction and related costs	4	—	100
Discretionary free cash flow	67	93	(28)

⁽¹⁾ Refer to the "Operational Definitions" section of this MD&A for further information.

Funds Flow from Operations, Discretionary Free Cash Flow⁽¹⁾ and Discretionary Free Cash Flow per basic share⁽¹⁾



(1) Refer to the “Non-GAAP and other specified financial measures” section in this MD&A for further information.

(2) On February 1, 2024, SECURE closed the Sale Transaction to divest the Facilities.

Total Segment Profit Margin

Segment Profit Margin is calculated as the difference between revenue and cost of sales, excluding depreciation, depletion and amortization. Management analyzes Segment Profit Margin as a key indicator of segment profitability. Segment Profit Margin is also used by management to quantify the operating costs inherent in the Corporation’s business activities, prior to operational related depreciation, depletion and amortization, and to evaluate segment cost control and efficiency. The following table reconciles the Corporation’s gross margin, being the most directly comparable financial measure disclosed in the Corporation’s Interim Financial Statements, to total and consolidated Segment Profit Margin for the three months ended March 31, 2025 and 2024.

	Three months ended March 31,		
	2025	2024	% Change
Gross margin	108	116	(7)
Add:			
Depreciation, depletion and amortization ⁽¹⁾	43	42	2
Total Segment Profit Margin	151	158	(4)

⁽¹⁾ Included in cost of sales on the Consolidated Statements of Comprehensive Income.

Capital Management Measures

This MD&A includes the following capital management measures: working capital, Total Debt, and Liquidity. Working capital is calculated as the difference between current assets less accounts payable and accrued liabilities, customer prepayments, and current tax payable. Liquidity is calculated as the total of cash and the available borrowing amount under the Corporation’s Revolving Credit Facility and SECURE’s unsecured letter of credit facility guaranteed by Export Development Canada (the “Letter of Credit Facility”). Total Debt is calculated as the total of amounts drawn on the Corporation’s Revolving Credit Facility, the principal amount outstanding on the 2029 unsecured notes, lease liabilities and financial letters of credit. Management analyzes working capital, Total Debt, and Liquidity as part of the Corporation’s overall capital management strategy to ensure adequate sources of capital are available to maintain operational activities, carry out the Corporation’s planned capital program, fund dividend payments and have sufficient cash sources to sustain the business for the long-term. Refer to Notes 8, 9 and 15 of the Interim Financial Statements for additional information.

Supplementary Financial Measures

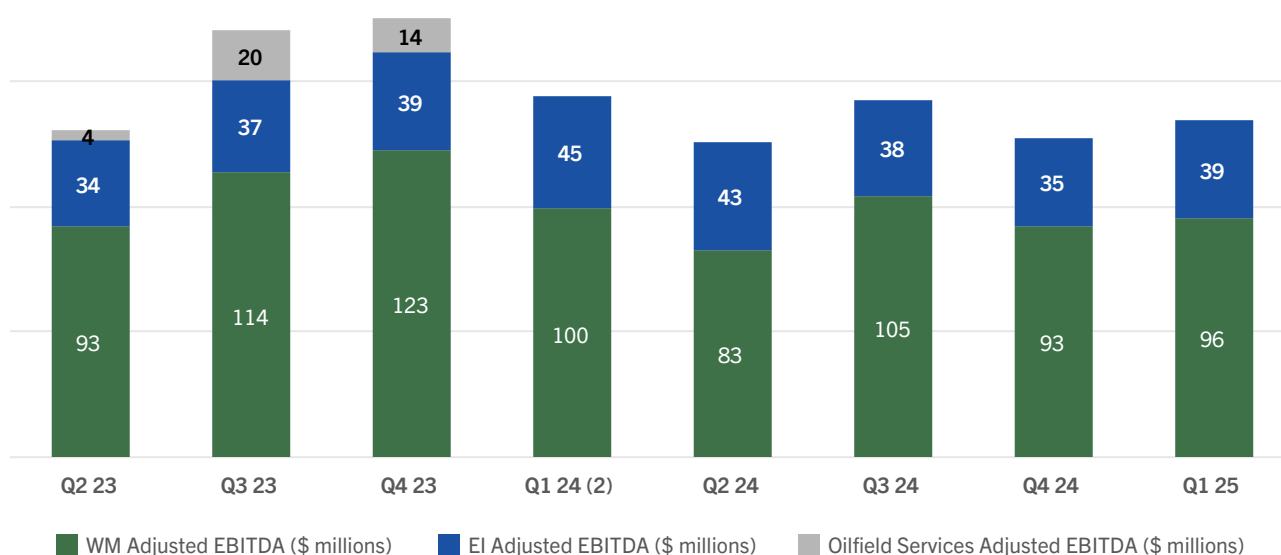
This MD&A includes funds flow from operations per basic and diluted share as a supplementary financial measure and is calculated as funds flow from operations, as determined in accordance with IFRS, divided by basic and diluted weighted average common shares.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025

In order to discuss the factors that have caused period to period variations in operating activities, the Corporation has divided the business into three reportable segments for the three months ended March 31, 2025, as outlined in the “*Corporate Overview*” above, and presented in Note 17 of the Interim Financial Statements.

Total Segment Adjusted EBITDA excludes corporate G&A expenses and share-based compensation, as senior management reviews each segment’s earnings before these expenses in assessing profitability and performance.

Quarterly Segment Adjusted EBITDA⁽¹⁾



1. Non-GAAP financial measure. Refer to the “Non-GAAP and other specified financial measures” section in this MD&A for further information.

2. Two Oilfield Services businesses were divested in 2023. As a result, the Oilfield Services segment is not reported starting in 2024.

The tables below outline the results by reportable segment for the three months ended March 31, 2025 and 2024:

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.

WASTE MANAGEMENT SEGMENT

SECURE operates a fully integrated network of waste processing facilities, produced water pipelines, industrial landfills, waste transfer stations and field & industrial solutions capable of handling all major waste streams in Western Canada and North Dakota. Services include produced and waste water disposal, hazardous and non-hazardous waste collection, processing and transfer and treatment of crude oil emulsions.

The Corporation also manages ferrous and non-ferrous metals for industrial, energy, mining, residential, and commercial customers in Western Canada through our network of metals recycling facilities, rail response, and project management services. SECURE collects, processes, and recycles metals to be used in new steel manufacturing.

SECURE also develops technologies that serve as the first line of defense in waste management by creating specialty chemical solutions that optimize operations and increase production.

Through this infrastructure network, the Corporation carries out business operations including the processing, recovery, recycling and disposal of waste streams generated by our energy and industrial customers.

The table below outlines the operational and financial results for the Waste Management segment for the three months ended March 31, 2025 and 2024.

	Three months ended March 31,		
	2025	2024	% Change
Volumes			
Produced water (in 000's m ³)	1,433	1,643	(13)
Waste processing (in 000's m ³)	580	741	(22)
Oil recovery (in 000's m ³)	46	50	(8)
Industrial landfill (in 000's m ³)	513	570	(10)
Waste Management Revenue	319	296	8
Cost of Sales			
Cost of sales excluding items noted below	211	185	14
Depreciation, depletion and amortization	37	37	—
Waste Management Cost of Sales	248	222	12
G&A expense (including depreciation not in cost of sales)	14	13	8
Segment income before tax	54	58	(7)

Volumes

For the three months ended March 31, 2025, produced water, waste processing, oil recovery, and industrial landfill volumes decreased compared to the same period in 2024. The decrease was primarily attributable to the divestiture of waste processing facilities and industrial landfills as part of the Sale Transaction. Volumes reported for the three months ended March 31, 2024, include contributions from the divested facilities, as the Sale Transaction was completed on February 1, 2024. As a result of the Sale Transaction, SECURE divested of 17 treatment, recovery and disposal facilities, six landfills, four water disposal wells and two disposal caverns, all formerly owned by Tervita and all within the Waste Management segment.

Financial Results

Revenue from the Waste Management segment increased 8% for the three months ended March 31, 2025, compared to the same period in 2024. The increase was primarily driven by contributions from the acquisition of the Edmonton metals recycling operations on January 31, 2025, price increases implemented in the second half of 2024, and higher specialty chemicals revenue resulting from strong demand for related products and services. This growth was partially offset by reduced activity at waste processing facilities in February due to extreme cold weather conditions, as well as revenue declines associated with the divested facilities.

During the three months ended March 31, 2025, cost of sales excluding depreciation, depletion and amortization, increased 14%. The increase was primarily driven by operating costs associated with the acquired Edmonton metals recycling operations and increased activity in the specialty chemicals business. These increases more than offset the reduction in cost of sales related to the divested facilities.

G&A expenses in the first quarter of 2025 increased by \$1 million in the first quarter of 2025 compared to the same period in 2024. The increase was primarily due to higher wages and salaries, reflecting compensation adjustments made in the second quarter of 2024, as well as a higher provision for allowance for doubtful accounts in correlation with higher revenues.

During the three months ended March 31, 2025, the Waste Management segment's pre-tax income decreased by 7% compared to the same period in 2024. The decline was primarily due to increases in cost of sales and G&A expenses more than offsetting the increase in revenues from the metals recycling acquisition.

ENERGY INFRASTRUCTURE SEGMENT

The Energy Infrastructure segment has two separate business lines: energy infrastructure and oil purchase and resale.

Energy Infrastructure

SECURE's energy infrastructure 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.

Oil Purchase and Resale

SECURE's oil purchase and resale enhances the service offering associated with SECURE's business of terminalling and marketing. By offering this service, SECURE's customers gain efficiencies in transporting and handling of their crude oil to the pipeline. At the Corporation's terminals, SECURE meters the crude oil volumes and purchases the crude oil directly from customers. The Corporation then processes and manages the shipment of crude oil through its own or third-party pipelines. For reporting purposes, both the costs and revenues related to product purchases and resale at the market hub, along with transportation fees, are recorded as oil purchase and resale on a gross basis. The Corporation may also purchase and resell crude oil to take advantage of changing market prices and price differentials to enhance profitability.

The table below outlines average benchmark prices, operational, and financial results for the Energy Infrastructure segment for the three months ended March 31, 2025 and 2024.

	Three months ended March 31,		
	2025	2024	% Change
WTI (US\$/bbl)	\$ 71.42	\$ 76.96	(7)
WCS average differential (US\$/bbl)	\$ 12.56	\$ 19.25	(35)
Average exchange rate CAD/USD	0.70	0.74	(5)
Canadian Light Sweet (\$/bbl)	\$ 94.99	\$ 95.45	—
Crude oil terminalling and pipeline volumes (in 000's m ³)	1,849	1,666	11
Revenue (excluding oil purchase and resale)	52	64	(19)
Oil purchase and resale	2,328	2,515	(7)
Energy Infrastructure Revenue	2,380	2,579	(8)
Cost of Sales			
Cost of sales excluding items noted below	9	17	(47)
Depreciation and amortization	6	5	20
Oil purchase and resale	2,328	2,515	(7)
Energy Infrastructure Cost of Sales	2,343	2,537	(8)
G&A expense	3	3	—
Segment income before tax	34	38	(11)

Volumes

Crude oil pipeline and terminalling volumes increased by 11% for the three months ended March 31, 2025, compared to the same period in 2024. The increase primarily reflects higher throughput resulting from the Clearwater heavy oil terminal expansion in the third quarter of 2024.

Financial Results

In the three months ended March 31, 2025, revenue (excluding oil purchase and resale) decreased by \$12 million compared to the first quarter of 2024. The decline was primarily driven by the divestiture of assets in the Sale Transaction and reduced arbitrage opportunities, as noted in the oil purchase and resale revenue discussion below. These impacts were partially offset by higher revenues from the Clearwater heavy oil terminal expansion in the third quarter of 2024.

Oil purchase and resale revenue decreased 7% for the three months ended March 31, 2025, compared to the same period in 2024 when SECURE benefited from opportunities to move additional volumes through third-party pipelines as well as hold oil inventory in storage, capitalizing on arbitrage opportunities and market price differentials. In contrast, fewer such opportunities were available in the first quarter of 2025, resulting in lower revenue from these activities.

Cost of sales, excluding depreciation, amortization and oil purchase and resale, decreased by \$8 million for the three months ended March 31, 2025, compared to the 2024 comparative period, primarily due to lower transportation costs in line with reduced oil purchase and resale volumes.

Operating depreciation expense included in cost of sales relates primarily to the Energy Infrastructure segment's oil pipelines, terminals and storage facilities. For the three months ended March 31, 2025, operating depreciation increased by \$1 million compared to the corresponding period in 2024, primarily due to higher depreciation expense associated with capital investments in the Clearwater heavy oil terminal during 2024.

As a result of the above, income before tax for the Energy Infrastructure segment decreased by \$4 million for the three months ended March 31, 2025, compared to the first quarter of 2024.

CORPORATE INCOME AND EXPENSES

	Three months ended March 31,		
	2025	2024	% Change
G&A expenses excluding items noted below	14	13	8
Depreciation and amortization	—	1	(100)
Share-based compensation expense	10	14	(29)
Total Corporate G&A expenses	24	28	(14)
Transaction and related costs	4	—	100
Interest and finance costs	10	14	(29)
Gain on asset divestiture	—	(520)	(100)
Other expense (income)	—	14	(100)
Income tax expense	12	138	(91)

Included in total Corporate G&A expenses are all public company costs, personnel, office and other administrative costs relating to corporate employees and officers, support services shared across all operational business units, and share-based compensation for all employees.

Share-based compensation expense decreased by \$4 million for the three months ended March 31, 2025, compared to the same period in 2024. The decrease was primarily due to a reduction in the fair value of the liability associated with the deferred share unit plan, which is accounted for as a liability plan. This decrease in fair value resulted in a recovery of previously recognized expense during the current quarter. In contrast, during the first quarter of 2024, an expense was recognized due to an increase in the fair value of the same liability.

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 acquisition of the Edmonton metal recycling business.

In the first quarter of 2024, the Corporation realized a gain of \$520 million for the Sale Transaction, net of \$20 million of advisory and legal fees, severance and restructuring costs.

Interest and finance costs decreased by 29% for the three months ended March 31, 2025 compared to the same period in 2024. This reduction was primarily due to the redemption of the 2025 senior secured notes and

the 2026 unsecured notes during the first quarter of 2024, and the issuance of the 2029 unsecured notes at a lower interest rate. Interest costs were further reduced by a lower interest rate paid on the Revolving Credit Facility in the first quarter of 2025 compared to the first quarter of 2024.

In the first quarter of 2024, the Corporation recognized a \$16 million loss on debt extinguishment related to the redemption of the 2026 unsecured notes.

For the three months ended March 31, 2025, the Corporation's income tax expense was \$12 million. For the same period in 2024, income tax expense was \$138 million, primarily due to higher taxable income resulting from the gain recognized on the Sale Transaction.

SUMMARY OF QUARTERLY RESULTS

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.

The table below summarizes unaudited consolidated quarterly information for each of the eight most recently completed fiscal quarters.

	2025	2024				2023		
(\$ millions, except share and per share data)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue (excluding oil purchase and resale)	371	332	374	337	360	451	427	353
Oil purchase and resale	2,328	2,230	2,240	2,284	2,515	1,889	1,788	1,429
Total revenue	2,699	2,562	2,614	2,621	2,875	2,340	2,215	1,782
Net income	38	34	94	32	422	59	47	34
Per share - basic	0.16	0.14	0.39	0.12	1.50	0.20	0.16	0.11
Per share - diluted	0.16	0.14	0.39	0.12	1.47	0.20	0.16	0.11
Weighted average shares - basic	232,187,206	235,945,893	239,290,458	262,468,788	281,557,907	288,968,141	292,043,344	296,343,936
Weighted average shares - diluted	235,966,771	240,293,825	243,055,638	265,906,070	286,486,941	293,212,504	294,929,189	298,407,348
Adjusted EBITDA ⁽¹⁾	121	117	127	114	132	162	158	119

⁽¹⁾ Non-GAAP financial measure. Refer to the "Non-GAAP and other specified financial measures" section of this MD&A for further information.

Quarterly Review Summary

As shown above, quarterly performance is influenced by seasonal variations. However, fluctuations in industry activity, along with SECURE's historical growth, acquisitions, and divestitures, also contribute to variations in quarterly results.

During the second quarter of 2023, the Corporation was impacted by wildfires in Western Canada which occurred in May 2023, resulting in temporary facility closures in the Waste Management segment, reduced activity from evacuations in certain areas and reduced revenues from energy producers that shut in operations in affected areas and took precautionary measures.

During the fourth quarter of 2023, the Corporation experienced a substantial rise in revenues, driven by enhanced activity across all business units within the Waste Management segment and Energy Infrastructure

segment. This increase in activity was spurred by higher growth and sustaining capital expenditures invested during the year. Key contributors to the Corporation's improved earnings included produced water growth across our network in Western Canada, the completion of the Clearwater heavy oil terminalling and gathering infrastructure in the third quarter of 2024, the expansion of a Montney water disposal facility, and investments in equipment for metal recycling.

The divestiture of 29 facilities in the first quarter of 2024 had a notable impact on the Corporation's operating and financial results. Consequently, both revenues and expenses (excluding oil purchase and resale) experienced a decline due to this divestiture. As a result of the Sale Transaction, the Corporation recorded a gain of \$520 million in the first quarter of 2024.

During the third quarter of 2024, the Corporation recorded an income tax recovery of \$30 million, primarily due to revisions in the underlying assumptions with respect to the tax treatment of the Sale Transaction, which contributed to an increase in net income.

During the fourth quarter of 2024, revenues and net income were consistent with seasonal fluctuations, along with the impacts of the Sale Transaction during the first quarter of 2024.

During the first quarter of 2025, higher revenues were driven by contributions from the acquisition of the Edmonton metals recycling facilities and growth in specialty chemical sales.

LIQUIDITY AND CAPITAL RESOURCES

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 capital to be the Corporation's working capital (current assets less accounts payable and accrued liabilities, customer prepayments, and current tax payable), total amounts drawn on debt borrowings (Revolving Credit Facility and 2029 unsecured notes) and shareholders' equity.

The Corporation's overall capital management strategy remains unchanged from prior periods. Management controls its capital structure through detailed forecasting and budgeting, as well as established policies and processes over monitoring planned capital and operating expenditures. This includes the Board reviewing the Corporation's results and approving capital spending limits on a quarterly basis.

The key measures that management uses to monitor its capital structure are incurred capital expenditures compared to authorized limits, Adjusted EBITDA on all of its operations, discretionary free cash flow and the covenant ratios as defined in the Corporation's lending agreements which are discussed further below.

Debt Borrowings

The Corporation's debt borrowings as at March 31, 2025 consisted of:

- The Revolving Credit Facility, an \$800 million three-year revolving credit facility with nine financial institutions. The Revolving Credit Facility was renewed in June 2024 with the term extended to May 31, 2027. The total amount drawn at March 31, 2025 was \$255 million. All amounts borrowed under the Revolving Credit Facility are secured by substantially all tangible and intangible assets owned by the Corporation.
- The 2029 unsecured notes, consisting of \$300 million aggregate principal amount of 6.75% unsecured notes due March 22, 2029.
- A total of \$125 million of letters of credit issued against the Revolving Credit Facility and Letter of Credit Facility.

Amounts borrowed under the Revolving Credit Facility bear interest at the Corporation's option of either the Canadian prime rate or US Base Rate plus 0.875% to 2.75% or Canadian Overnight Repo Rate Average ("CORRA") rate or Secured Overnight Financing Rate ("SOFR") rate plus 1.875% to 3.75%, depending, in each case, on the ratio of Total Debt to EBITDA as defined in the Revolving Credit Facility.

Interest payments on the 2029 unsecured notes occur in March and September during the term of the debt. These payments have historically led to lower discretionary free cash flow in the first and third quarters.

Credit Ratings

The Corporation's credit ratings issued by S&P Global Ratings ("S&P") and Fitch Ratings ("Fitch") provide increased transparency and comparability for debt investors and other capital market participants. The Corporation's credit ratings were unchanged in the quarter and as at March 31, 2025 are as follows:

	S&P	Fitch
Corporate Rating	B+	BB-
2029 unsecured notes	BB-	BB-

There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgement, circumstances so warrant. Downgrades in SECURE's credit rating could adversely affect SECURE's business, cash flows, financial condition, operating results and share and debt prices. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. Refer to section entitled "*Description of Capital Structure – Ratings*" in the AIF for a more detailed discussion of credit ratings and their impact on the Corporation.

Revolving Credit Facility Covenants

At March 31, 2025, the Corporation was in compliance with all financial covenants contained in the Revolving Credit Facility.

The following table outlines SECURE's covenant ratios, calculated in accordance with the Revolving Credit Facility, at March 31, 2025 and December 31, 2024:

	Covenant	March 31, 2025	December 31, 2024	% Change
Senior Debt to EBITDA	not to exceed 2.75	1.0	0.4	150
Total Debt to EBITDA	not to exceed 4.5	1.6	1.0	60
Interest coverage	not to be less than 2.5	9.4	8.7	8

Issued capital

Issued capital of \$801 million at March 31, 2025 decreased from \$863 million at December 31, 2024, with common shares repurchased and cancelled in the quarter.

On December 16, 2024, the Corporation renewed the previous NCIB. 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 purchases under the NCIB for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,			% Change
	2025	2024		
Shares repurchased and cancelled under NCIB	5,282,000	12,055,510		(56)
Price per share	\$ 14.96	\$ 10.47		43
Total consideration	\$ 79	\$ 126		(37)

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.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet our financial obligations when they are due. The Corporation manages its liquidity risk through cash and debt management. Management’s assessment of the Corporation’s liquidity reflects estimates, assumptions and judgments relating to current market conditions.

The Corporation’s customers are impacted by fluctuations in oil and gas prices, which may lead to volatility affecting drilling and completion activity. However, SECURE’s business units are primarily centered on production volumes which are recurring. In addition, a portion of these production volumes are contracted and/or fee-for-service contracts that are expected to provide a degree of cash flow stability.

In the three months ended March 31, 2025, the Corporation declared a quarterly dividend of \$0.10 per common share. The decision whether or not to pay dividends and the amount of any such dividends are subject to the sole discretion of the Board, which regularly evaluates the Corporation’s proposed dividend payments.

SECURE believes the sharing of excess cash flows with shareholders is a core business principle; as a result, management and the Board will continue to monitor the Corporation’s dividend policy with respect to forecasted Adjusted EBITDA, debt, capital expenditures and other investment opportunities including share buybacks, as well as expected interest, lease, tax and transaction costs, and will look for opportunities to return additional capital as business conditions warrant.

To meet financial obligations, the Corporation may adjust the amount of its dividends, draw on the Revolving Credit Facility up to the covenant restrictions, divest assets, issue subordinated debt, or obtain equity financing. The declaration and payment of dividends is at the discretion of the Board and is dependent upon, among other things, financial performance, compliance with debt covenants and the factors referred to under the heading “Risk Factors” in the AIF. While the Corporation has had success in obtaining financing in the past, access to capital may be more difficult in the future depending on the economic and operating environment. Refer to the “Access to Capital and Financing Future Growth Expansion” discussion in the “Risk Factors” sections of the AIF.

As at March 31, 2025, the Corporation had \$490 million in Liquidity consisting of \$20 million in cash and \$470 million in available borrowing capacity on its Revolving Credit Facility and Letter of Credit Facility, subject to covenant restrictions. Refer to Note 21 of the Annual Financial Statements for further disclosure regarding the Corporation’s liquidity risk and Note 16 of the Interim Financial Statements for details of the Corporation’s contractual obligations and contingencies at March 31, 2025, which notes are incorporated by reference into this MD&A and available on SEDAR+ at www.sedarplus.ca and on the Corporation’s website www.secure.ca.

The following provides a summary and comparison of the Corporation’s operating, investing and financing cash flows for the three months ended March 31, 2025 and 2024.

Net Cash Flows from Operating Activities

	Three months ended March 31,		
	2025	2024	% Change
Net cash flows from operating activities	101	8	1,163

During the three months ended March 31, 2025, net cash flows from operating activities increased by \$93 million compared to the same period in 2024. Funds flow from operations was lower in the first quarter of 2025, primarily due to reduced operating profit resulting from the divestiture of facilities in the Sale Transaction. However, this decrease was more than offset by favorable changes in non-cash working capital. In the prior-year comparative period, non-cash working capital was impacted by customer prepayments and fluctuations in accounts payable, accounts receivable, and inventory driven by higher activity levels in oil purchase and resale within the Energy Infrastructure segment. Additionally, in the first quarter of 2024, the Corporation had

\$32 million classified as restricted cash held in a margin trading account, required in connection with the crude oil inventory position and related financial instruments.

Investing Activities

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.

During the first quarter of 2024, the Corporation received cash proceeds of \$1.15 billion from the Sale Transaction.

The Corporation's total capital expenditures increased by \$21 million in the first quarter of 2025 compared to the corresponding period in the previous year, largely due to the timing and scale of expenditures on various capital projects.

	Three months ended March 31,		
	2025	2024	% Change
Capital expenditures⁽¹⁾			
Growth capital expenditures	29	11	164
Sustaining capital expenditures	11	8	38
Total capital expenditures	40	19	111

⁽¹⁾ Refer to the "Operational definitions" section of this MD&A for further information.

Growth capital expenditures totaled \$29 million for the three months ended March 31, 2025. Investments were primarily directed toward the Clearwater heavy oil terminalling and gathering infrastructure to increase capacity, the upgrade and expansion of two existing waste processing facilities, continued construction of a new water disposal facility, and the purchase of rail cars for metal recycling operations.

Sustaining capital expenditures totaled \$11 million for the three months ended March 31, 2025, and included equipment additions and upgrades for metal recycling operations, as well as landfill cell expansions.

Financing Activities

	Three months ended March 31,		
	2025	2024	% Change
Draw (repayment) of credit facilities	208	(421)	(149)
Settlement of notes	—	(571)	(100)
Issuance of unsecured notes	—	300	(100)
Financing fees	—	(6)	(100)
Lease liability principal payments	(7)	(7)	—
Dividends paid	(23)	(28)	(18)
Share repurchases and cancellations	(79)	(126)	(37)
Tax on share repurchases	(1)	—	100
Share units - tax withholdings settled with cash	(15)	—	100
Net cash flows from (used in) financing activities	83	(859)	(110)

During the three months ended March 31, 2025, the Corporation drew \$208 million on the Revolving Credit Facility, primarily to fund the acquisition of a metals recycling company and share repurchases under the NCIB.

During the three months ended March 31, 2024, the Corporation fully repaid the outstanding balance on its Revolving Credit Facility and redeemed the 2025 senior secured notes and 2026 unsecured notes. The repayments and redemptions were funded using proceeds from the Sale Transaction and the issuance of the 2029 unsecured notes.

The Corporation also declared dividends to holders of common shares for the three months ended March 31, 2025 of \$23 million (March 31, 2024: \$28 million). On March 17, 2025, the Corporation declared a dividend in the amount of \$0.10 per common share. The Corporation paid out this dividend to holders of common shares on record on April 1, 2025. Dividends paid in the first quarter of 2025 were \$5 million lower than in the same period of 2024, primarily due to a reduced share count resulting from repurchases completed throughout 2024.

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

CONTRACTUAL OBLIGATIONS

Refer to Note 16 of the Interim Financial Statements for disclosure related to contractual obligations.

BUSINESS RISKS

Trade Relations and Tariffs

U.S. foreign trade policy continues to remain unstable as a result of actions taken by President Trump's administration and the retaliatory response taken by countries all over the world. For example, on March 4, 2025, the U.S. imposed 25% tariffs on all goods imported from Canada (excluding energy and energy resources, which are subject to a 10% tariff) which were then paused on March 6, 2025. Subsequently, the U.S. imposed 25% tariffs on steel and aluminum imported from Canada and other countries, and also removed the pause on the generally applicable tariffs imposed on March 4, 2025, but exempted goods, energy and energy resources that are compliant with the Canada-United States-Mexico Agreement. The U.S. has also imposed tariffs on automobiles imported from Canada, and Canada has responded with tariffs on automobiles imported from the U.S. Canada also imposed a first round of tariffs on \$30 billion of certain U.S. goods in March 2025. On April 2, 2025, the U.S. announced the implementation of a broad range of "reciprocal" tariffs on goods imported from most countries other than Canada, including from China and Europe, ranging from 10% to, in some cases, in excess of 40%. Subsequently, on April 9, 2025, the U.S. administration announced a 90-day suspension of planned "reciprocal" tariff increases for over 75 non-retaliating countries, establishing a uniform 10% tariff rate during this period. Concurrently, tariffs on imports from China were increased to a minimum of 125%, with some categories of goods subject to an additional 20% surcharge, resulting in effective tariff rates of a minimum of 145%.

The extent, duration and level of U.S. tariffs and other related trade measures and responses from trade partners, if any, remain uncertain and continue to evolve. The implementation of such tariffs, including the retaliatory tariffs imposed by Canada and others in response, any changes to the existing tariffs including any delay or escalation of such tariffs and any further potential tariff response strategy by any country may create uncertainty. Such uncertainty has permeated the economic and investment outlook and has impacted current economic conditions, including such issues as the inflation rate and the global supply chain. Tariffs on steel, aluminum, and other industrial materials may increase the cost of equipment, infrastructure, and maintenance, potentially impacting capital expenditures and operational efficiency. Additionally, tariffs on energy-related products could reduce cross-border trade competitiveness, affecting the demand for SECURE's services. Any retaliatory measures by Canada, or any other country, or prolonged trade disputes may further increase costs, disrupt supply chains, and introduce regulatory uncertainty.

This tariff conflict may put into perspective many of the top and emerging risks to which SECURE is exposed, including credit risk, commodity pricing and market risk, liquidity and funding risk, operational risk, strategic risk and third-party risk. The extent to which SECURE's business, financial condition, results of operations and prospects will be affected depends largely on the nature and duration of uncertain and unpredictable events, such as the duration or escalation of the tariffs, the evolution of retaliatory measures, possible fiscal or monetary policy responses, and reactions to ongoing changes by global financial markets. While SECURE continues to monitor trade policies and adapt its procurement and operational strategies, any prolonged restrictive trade measures could negatively impact the Corporation's margins, project timelines, and overall market conditions.

A detailed discussion of SECURE's business risks and uncertainties are set out in the "Risk Factors" section of the AIF, which is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website www.secure.ca, which is incorporated by reference herein.

OUTSTANDING SHARE CAPITAL

As at May 1, 2025, there are 230,874,538 common shares issued and outstanding. In addition, the Corporation had the following share-based awards outstanding and exercisable or redeemable:

Balance as at May 1, 2025	Issued	Exercisable
Restricted Share Units	1,817,985	—
Performance Share Units	2,557,238	—

OFF-BALANCE SHEET ARRANGEMENTS

At March 31, 2025, the Corporation did not have any material off-balance sheet arrangements.

FINANCIAL AND OTHER INSTRUMENTS

As at March 31, 2025, the Corporation's financial instruments included cash, accounts receivable and accrued receivables, accounts payable and accrued liabilities, customer prepayments, current tax payable, the Revolving Credit Facility, the 2029 unsecured notes, lease liabilities and derivative instruments. The fair values of these financial instruments approximate their carrying amount due to the short-term maturity of the instruments, except for the Revolving Credit Facility, and the 2029 unsecured notes. The Revolving Credit Facility's carrying value approximates its fair value due to the variable interest rates applied, which approximate market interest rates. The fair value of the 2029 unsecured notes is influenced by changes in risk-free interest rates and the market assessment of credit risk.

Derivative instruments are fair valued at each period end in accordance with their classification of fair value through profit or loss. The Corporation utilizes derivative financial instruments to manage its exposure to market risks relating to commodity prices, foreign currency exchange rates and interest rates. Fair values of derivative contracts fluctuate depending on the underlying estimates of future commodity price curves, foreign currency exchange rates and interest rates. The estimated fair value of all derivative financial instruments is based on observable market data.

The use of financial instruments exposes the Corporation to credit, liquidity, foreign currency, interest rate and market risk. A discussion of how these and other risks are managed can be found in the AIF under the heading "Risk Factors" and a discussion of the corresponding classification and amounts of income, expenses, gains and losses associated with these financial instruments and their fair value can be found in Note 21 of the Corporation's Annual Financial Statements.

Of the Corporation's financial instruments, cash, accounts receivable and accrued receivables and derivative instruments contain credit risk. The credit risk associated with cash is minimized as it is all held at major Canadian financial institutions. The Corporation provides credit to customers in the normal course of operations. The Corporation's credit risk policy includes performing credit evaluations of its customers. A significant portion of the Corporation's accounts receivable are due from companies in the oil and natural gas industry and are subject to normal industry credit risks. Where credit risk associated with a counterparty is high, the Corporation requires prepayments from customers. Given the policies and procedures in place, management is appropriately managing its credit risk.

The Corporation's exposure to losses in the event that counterparties to derivative instruments are unable to meet the terms of the contracts is considered very low as commodity derivative trades are all done with a large commodity futures exchange, and interest rate and foreign exchange hedges are done with major Canadian financial institutions.

Funds drawn under the Revolving Credit Facility are managed through a combination of bankers' acceptance loans, CORRA and U.S. dollar SOFR loans which bear interest at a floating interest rate. To the extent that the Corporation borrows under the Revolving Credit Facility, the Corporation is at risk to rising interest rates and foreign exchange rates.

ACCOUNTING POLICIES

SECURE's material accounting policies are set out in Note 2 of the Annual and Interim Financial Statements. There were no new accounting standards or amendments to IFRS issued that materially impacted the Interim Financial Statements.

FUTURE ACCOUNTING PRONOUNCEMENTS

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements*. The new standard introduces key changes to the structure of the consolidated statements of comprehensive income, required disclosures for certain management-defined performance measures, and aggregation and disaggregation of line items in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The standard will be applied retrospectively, with certain transition provisions. The Corporation is currently evaluating the impact of adopting IFRS 18 on the Consolidated Financial Statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the preparation of the Corporation's Interim Financial Statements, management has made judgments, estimates and assumptions that affect the recorded amounts of revenues, expenses, assets, liabilities and the disclosure of commitments, contingencies and guarantees. Estimates and judgments used are based on management's experience and the assumptions used are believed to be reasonable given the circumstances that exist at the time the Interim Financial Statements are prepared. Actual results could differ from these estimates. The most significant estimates and judgments used in the preparation of the Corporation's Annual and Interim Financial Statements have been set out in Note 3 of the Corporation's Annual and Interim Financial Statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING & DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures ("DC&P") as defined in National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109") means the controls and other procedures of SECURE that are designed to provide reasonable assurance that information required to be disclosed by SECURE in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by SECURE in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to SECURE's management including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") as appropriate to allow timely decisions regarding required disclosure.

Internal control over financial reporting ("ICFR"), as defined in NI 52-109 means a process designed by, or under the supervision of SECURE's CEO and CFO, and effected by the Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation used the Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission in the design of its ICFR. SECURE's ICFR includes policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of SECURE;
- Are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that receipts and expenditures of SECURE are being made only in accordance with authorizations of management and directors; and
- Are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of SECURE's assets that could have a material effect on the financial statements.

There was no change to the Corporation's ICFR that occurred during the most recent interim period ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Corporation's ICFR.

SECURE completed the acquisition of the Edmonton metals recycling business on January 31, 2025. As permitted by and in accordance with NI 52-109, since the acquisition occurred not more than 365 days before the end of the reporting period, management has limited the scope and design, and subsequent evaluation, of ICFR and DC&P to exclude the controls, policies and procedures in respect of the business acquired. Such scope limitation is primarily due to the time required for management to assess the ICFR and DC&P relating to the acquired business in a manner consistent with SECURE's other operations. Further integration will take place throughout 2025 as processes and systems align.

Current assets and non-current assets attributable to the acquired Edmonton metals recycling business represented \$31 million and \$205 million, respectively, of SECURE's total current and non-current assets at March 31, 2025. Current liabilities and non-current liabilities attributable to the acquired Edmonton metals recycling business represented \$6 million and \$50 million, respectively, of SECURE's total current and non-current liabilities at March 31, 2025. Revenue and net income before tax attributable to the acquired Edmonton metals recycling business represented \$19 million and \$nil, respectively, of SECURE's revenue and net income before tax for the three months ended March 31, 2025.

Management, including the CEO and CFO, does not expect that the Corporation's DC&P and ICFR will prevent or detect all misstatements or instances of fraud. The inherent limitations in all control systems are such that they can provide only reasonable, not absolute, assurance that all control issues, misstatements or instances of fraud, if any, within the Corporation have been detected.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Refer to Note 16 of the Corporation's Interim Financial Statements for disclosure related to legal proceedings and regulatory actions and its impact on contingencies, if any.

RELATED PARTIES

Refer to Note 23 of the Corporation's Annual Financial Statements for disclosure of related parties. There have been no other material related party transactions or significant changes to those disclosed in the Annual Financial Statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained or incorporated by reference in this MD&A 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 MD&A, the words "achieve", "advance", "anticipate", "believe", "can be", "capacity", "commit", "continue", "could", "deliver", "drive", "enhance", "ensure", "estimate", "execute", "expect", "focus", "forecast", "forward", "future", "goal", "grow", "integrate", "intend", "may", "maintain", "objective", "ongoing", "opportunity", "outlook", "plan", "position", "potential", "prioritize", "realize", "remain", "result", "seek", "should", "strategy", "target", "will", "would" and similar expressions, as they relate to SECURE, its management, or the combined company, are intended to identify forward-looking statements. Such statements reflect the current views of SECURE and speak only as of the date of this MD&A.

In particular, this MD&A contains or implies forward-looking statements pertaining but not limited to: SECURE's expectations and priorities for 2025 and beyond and its ability and position to achieve such priorities; the ability of SECURE's solutions to help reduce costs, lower emissions, increase safety, manage water, recycle by-products and protect the environment; statements concerning shareholder returns and the NCIB, including the duration of the NCIB, the number of common shares which may be purchased under the NCIB, the timing, amount and price of purchases of common shares under the NCIB; expectations with respect to the substantial issuer bid, including with respect to the aggregate dollar amount of common shares expected to be repurchased and timing thereof; continued demand for SECURE's products, services and infrastructure; expected capital expenditures and the development of projects associated therewith, including continued investments in the Clearwater heavy oil terminalling and gathering infrastructure and enhanced capacity resulting therefrom, the upgrade and expansion of an existing waste processing facility, construction of a new water disposal facility, equipment purchases for waste processing facility growth projects, asset integrity programs, well and facility improvements, water pipeline projects, purchases of rail cars and other assets, and disposal well and landfill expansions, and the timing of the completion of projects related thereto; the anticipated benefits of

investments, acquisitions or dispositions, and the ability of the Corporation to realize such benefits; the recent Metals Recycling Acquisition increasing our scale and processing capabilities, enabling significant synergies with our existing operations; funding growth initiatives and our organic growth capital program; our Canadian and North Dakota customers remaining focused on disciplined and modest production growth, achievable within anticipated cash flows, prioritizing maintaining balance sheet strength, cost management, and operational efficiencies; expectations and uncertainty with respect to the economy, evolving economic conditions and the industrial landscape in North America; our commitment and ability to adapt to evolving market conditions and support our customers' needs with reliable, safe and cost-effective solutions; low leverage and strong projected cash flows providing SECURE with meaningful capital allocation flexibility; SECURE's expectations related to economic drivers, and the corresponding demand for our services; SECURE's expectation to continue to deliver industry leading margins, and a stable cash flow profile underpinned by recurring volumes driven by industrial waste, metals, and energy markets; the delivery of enhanced returns to our shareholders through share buybacks and a quarterly dividend, and the quantum thereof; SECURE's expectations for 2025, including projections regarding Adjusted EBITDA, discretionary free cash flow, expenditures relating to our organic growth program, acquisition expenses, sustaining capital expenditures and ARO spend; Adjusted EBITDA being indicative of how the fundamental business is performing and being managed; the use of discretionary free cash flow and discretionary free cash flow per share to evaluate the adequacy of cash flow to manage debt levels, invest in the growth of the business, or return capital to shareholders; expectations with respect to the SIB, including the terms of the Offer, the aggregate dollar amount of common shares expected to be repurchased and timing thereof; SECURE's capital management strategy and its ability to ensure adequate sources of capital are available to maintain operational activities, carry out its planned capital program, fund dividend payments, conduct share buybacks, and ensure sufficient and stable cash flow to sustain the business for the long-term; SECURE's capital management strategy and the approval thereof; the development of new technologies that serve as the first line of defense in waste management by creating specialty chemical solutions and the ability of such solutions to optimize operations and increase production; oil purchase and resale enhancing the service offering associated with SECURE's terminalling and marketing business and SECURE's customers gaining efficiencies in transporting and handling of crude oil to the pipeline as a result of such services; SECURE's intention and ability to purchase and resell crude oil to take advantage of changing market prices and price differentials and expectations regarding enhanced profitability therefrom; SECURE's ability to capitalize on arbitrage opportunities and leverage price differentials between markets to enhance profitability; seasonal weather patterns and resulting variations in energy industry activity and the impacts thereof on SECURE's operating results, working capital requirements and the accessibility of SECURE's facilities; the contributions of SECURE's historical growth, acquisitions, and divestitures to quarterly results; increased in activity levels due to growth and sustaining capital expenditures; interest payments and expenses and the effect thereof on financial results, including discretionary free cash flow; timing with respect to payment of interest payments on the 2029 unsecured notes and the ability of the Corporation to meet its obligations thereunder; fluctuations in oil and gas prices and the effects thereof on drilling and completion activity; SECURE's business units being centered on recurring production volumes; expectations that contracted and fee-for-service contracts will provide a degree of cash flow stability; SECURE's dividend policy, and the declaration, timing and amount of dividends thereunder; opportunities to return additional capital to shareholders as business conditions warrant; sources of liquidity available to meet SECURE's financial obligations, including adjustments to dividends, drawing on credit facilities, issuing subordinated debt, obtaining equity financing or divestitures; compliance with debt covenants; SECURE's liquidity position and access to capital; the Corporation's use of derivative financial instruments to manage its exposure to market risks relating to commodity prices, foreign currency exchange rates and interest rates; the management of credit risk; the level of credit risk associated with cash; future borrowing under the Revolving Credit Facility and Letter of Credit Facility; and the impact of new or existing regulatory requirements on SECURE's business and the introduction of such requirements, including with respect to the adoption of sustainability reporting standards by the CSA; and other statements.

Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this MD&A regarding, among other things: SECURE's 2025 expectations; economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; ability to enter into signing agreements with customers to backstop the investments and

acquisition opportunities present; continued demand for the Corporation's infrastructure services and activity linked to long-term and recurring projects; the expectation with respect to the commercial agreements entered into by SECURE for water disposal services in the Montney region, the benefits derived therefrom and incremental produced water infrastructure expansion which is expected to be in service in the first quarter of 2026; 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; infrastructure developments in Western Canada; increased capacity and stronger pricing with access to global markets through new infrastructure; the impact of any new pandemic or epidemic and other international or 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; anticipated sources of funding being available to SECURE on terms favourable to SECURE; the success of the Corporation's operations and growth projects; the impact of seasonal weather patterns; the Corporation's competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; the Corporation's ability to attract and retain customers; that counterparties comply with contracts in a timely manner; current commodity prices, forecast taxable income, existing tax pools and planned capital expenditures; 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 the Corporation'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 the Corporation's share price and market capitalization over the long term; disparity between the Corporation's share price and the fundamental value of the business; the Corporation's ability to repay debt and return capital to shareholders; credit ratings and any changes to existing ratings; the Corporation's ability to obtain and retain qualified personnel (including those with specialized skills and knowledge), technology and equipment in a timely and cost-efficient manner; the Corporation's ability to access capital and insurance; operating and borrowing costs, including costs associated with the acquisition and maintenance of equipment and property; continued access to capital; adjustments to meet the Corporation's financial obligations; the ability of the Corporation and our subsidiaries to successfully market our services in Western Canada and the U.S.; an increased focus on ESG, sustainability and environmental considerations in the oil and gas industry; the impacts of climate-change on the Corporation'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 the Corporation's and our subsidiaries' services; future acquisition and maintenance costs; the Corporation's ability to achieve its ESG and sustainability targets and goals and the costs associated therewith; and other risks and uncertainties described in the AIF and from time to time in filings made by SECURE with securities regulatory authorities.

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to: general global financial conditions, including general economic conditions in Canada and the U.S.; the effect of any tariffs currently imposed, including the delay or escalation of any such tariffs, or the implementation of any new or additional tariffs, surtaxes, export bans, or other restrictive trade measures or countermeasures affecting international trade, including between the U.S. and Canada; the effect of any pandemic or epidemic, inflation and international or geopolitical events and governmental responses thereto on economic conditions, commodity prices and the Corporation'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; the Corporation's inability to retain customers; risks inherent in the energy industry, including physical climate-related impacts; the Corporation'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 the Corporation's current and future debt agreements; inflation and supply chain disruptions; the Corporation'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; ability to maintain and renew the Corporation's permits and licenses which are required for its operations; 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; the Corporation's ability to effectively complete acquisition and divestiture transactions on acceptable terms or at all; failure to realize the benefits of acquisitions or dispositions and risks related to the associated business integration; risks related to a new business mix and significant shareholder; liabilities and risks, including environmental liabilities and risks inherent in SECURE's operations; the Corporation's ability to invest in and integrate technological advances and match advances of our competition; the viability, economic or otherwise, of such technology; credit, commodity price and foreign currency risk to which the Corporation is exposed in the conduct of our business; compliance with the restrictive covenants in the Corporation's current and future debt agreements; the Corporation's or our customers' ability to perform their obligations under long-term contracts; misalignment with our partners and the operation of jointly owned assets; the Corporation's ability to source products and services on acceptable terms or at all; the Corporation's ability to retain key or qualified personnel, including those with specialized skills or knowledge; uncertainty relating to trade relations and associated supply disruptions; the effect of changes in government and actions taken by governments in jurisdictions in which the Corporation operates, including in the U.S.; the effect of climate change and related activism on our operations and ability to access capital and insurance; the effects of the introduction of greenwashing regulations in the jurisdictions in which we operate; cyber security and other related risks; the Corporation's ability to bid on new contracts and renew existing contracts; potential closure and post-closure costs associated with landfills operated by the Corporation; the Corporation's ability to protect our proprietary technology and our intellectual property rights; legal proceedings and regulatory actions to which the Corporation may become subject, including in connection with any claims for infringement of a third parties' intellectual property rights; the Corporation's ability to meet its ESG targets or goals and the costs associated therewith; claims by, and consultation with, Indigenous Peoples in connection with project approval; disclosure controls and internal controls over financial reporting; and other risk factors identified in the AIF and from time to time in filings made by the Corporation with securities regulatory authorities.

The guidance in respect of the Corporation's expectations of Adjusted EBITDA, capital expenditures (including organic growth capital, sustaining capital and ARO expenditures), tax expense and discretionary free cash flow in 2025 contained in this MD&A may be considered to be a financial outlook for the purposes of applicable Canadian securities laws. Such information is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and which may become available in the future. These projections constitute forward-looking statements and are based on several material factors and assumptions set out above. Actual results may differ significantly from such projections. See above for a discussion of certain risks that could cause actual results to vary. The financial outlook contained in this MD&A has been approved by management as of the date of this MD&A. Readers are cautioned that any such financial outlook contained herein should not be used for purposes other than those for which it is disclosed herein. The Corporation and its management believe that the financial outlook contained in this MD&A has been prepared based on assumptions that are reasonable in the circumstances, reflecting management's best estimates and judgments, and represents, to the best of management's knowledge and opinion, expected and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

Although forward-looking statements contained in this MD&A are based upon what the Corporation believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements in this MD&A are made as of the date hereof and 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.

ADDITIONAL INFORMATION

Additional information, including the AIF and the Annual Financial Statements, is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.secure.ca. Other than the information set out under the heading "*Risk Factors*" section in the AIF, which is incorporated by reference herein, the AIF and any information on the Corporation's website referred to in this MD&A do not constitute part of this MD&A.