Investor Presentation
March 2023

TSX : SES | secure-energy.com

SECURE

We think differently about energy, the environment and waste

Leading Infrastructure Business

SECURE provides required infrastructure for energy, environmental and industrial sectors

2,100+ Employees

100+ Facilities

Contracted/Repeatable customers

$557 million 2022 AEBITDA[1]

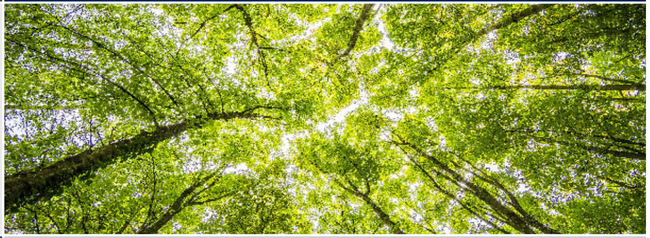
62% *AEBITDA* ***Conversion Rate*** [1]

5% Dividend *Yield*

2022 Discretionary Free Cash Flow of $348 million[1] from recurring revenue sources

Member of the S&P/TSX Composite Index with a Market Capitalization[2] of $2.6 billion and Enterprise Value[2] of $3.5 billion

Delivering shareholder returns through quarterly **dividend yielding 4.7%**[2] and **share buybacks**



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

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

(1) Non-GAAP financial measure, refer to "Non-GAAP and other financial measures" herein. (2) Based on Common shares outstanding and SECURE's share price of $8.61 as at March 1, 2023. Enterprise valuation includes net debt as at December 31, 2022.

SECURE's Infrastructure Network

Extensive network of facilities to cost-effectively manage waste streams for our customers

~96 mbbl/d
oil and water transported by pipeline

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

~1.6 mmbbl
oil recovered from waste

~4.6 million tonnes
solid waste disposed at landfills

~173,000 tonnes
metals recycled

62 Waste Processing Facilities
9 Oil and Water Pipelines
17 Landfills
6 Metals Recycling Facilities
9 Waste Transfer & Bioremediation Facilities

Process → Recover → Recycle → Dispose

Strategic Advantage

Critical infrastructure network with increasing free cash flow profile

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

Waste Processing Infrastructure

Designed to process, recover, recycle and dispose volumes from our customers

Over 70 processing facilities:

- Process waste to meet stringent regulatory requirements
- Deliver recovered oil to market
- Dispose process fluids or recycle for secondary use
- Dispose residual solids in landfills or caverns
- Upgrade and transport clean oil to market

Pipeline Infrastructure

Gathering pipelines provide environmentally safe transport of oil and water volumes to our processing facilities

The benefits of pipeline connecting volumes are extensive

For SECURE

- Long-term committed volumes result in a reliable rate of return on our capital investment
- Reliable volumes at the processing facility result in more predictable, stable cash flows

For our Customers

- Reduced operating costs
- Allows capital to be invested more efficiently
- Helps achieve customer objectives of responsible, sustainable development

For the Public

- Eliminating the need to haul product by truck both increases safety for all road users and reduces greenhouse gas emissions

Industry Fundamentals – Processing Infrastructure and Transport

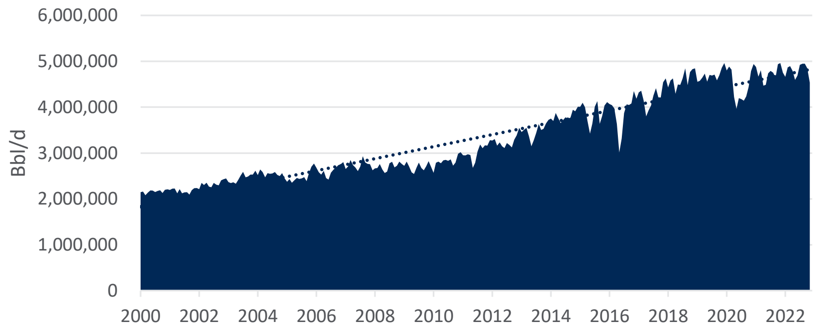
Strong production activity supports long-term sustainability and growth of operations to meet incremental requirements for processing and disposal capacity

- » Increasing production levels
- » Produced water volumes increases at a disproportionate rate to production
- » Increased regulations to safely dispose and/or recycle volumes in the future benefits SECURE
- » Increasing trend to tie-in customer production volumes via pipelines

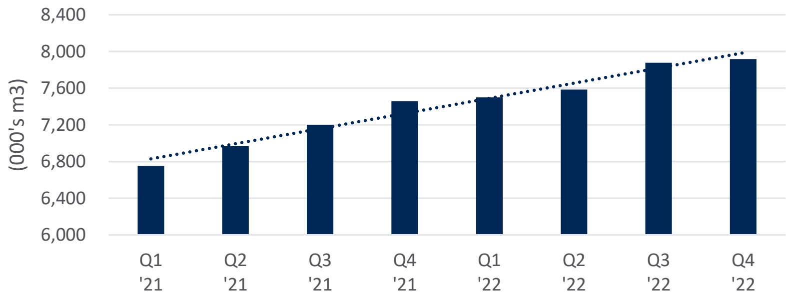
SECURE's processing facilities:

- Utilization ~65% across the facility network provides sufficient capacity for increased volumes with limited incremental capital
- Modular design for future brownfield expansion

Canadian Daily Crude Oil Production (1)



Trailing 12 Month Produced Water Disposal Volumes (2)



(1) Source: Canadian Energy Regulator January 2023
(2) Source: Internal, SECURE Energy figures are Pro Forma the merger with Tervita (closed July 2, 2021)

Industrial Landfill Infrastructure

Disposal sites located across Western Canada

17 SECURE locations with significant expansion capacity:

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

» Strong industry diversification

» Locations have significant expansion capacity

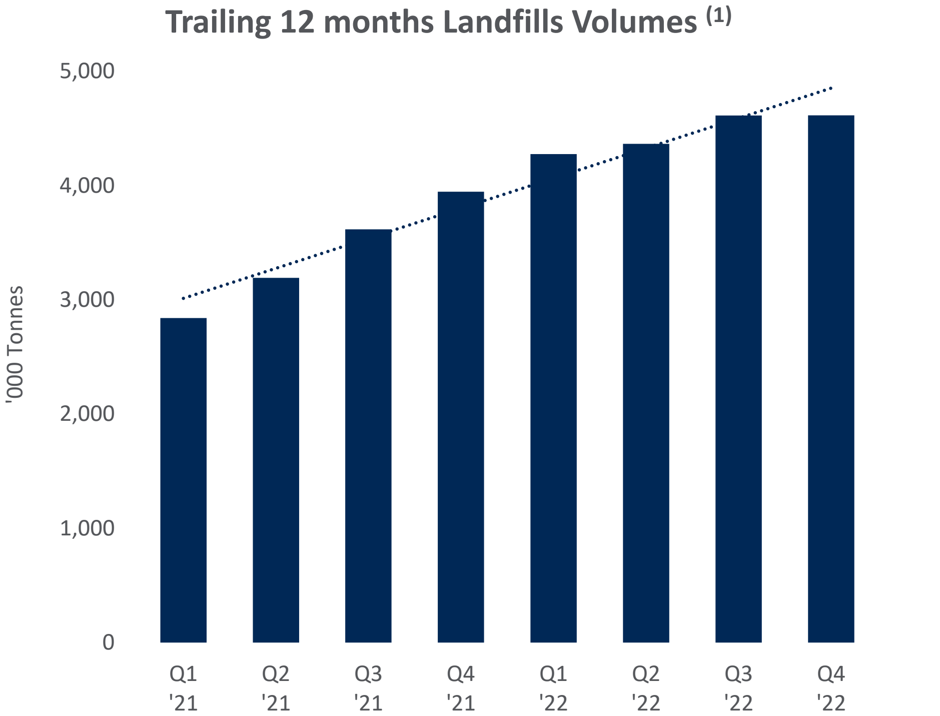
Industry Fundamentals – Landfill Infrastructure

Government driving higher volumes from energy and industrial customers

» Government regulations driving higher volumes
  - Alberta's Liability Management Framework
  - British Columbia's Dormancy and Shutdown Regulation
  - Saskatchewan's Inactive Liability Reduction Program

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

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



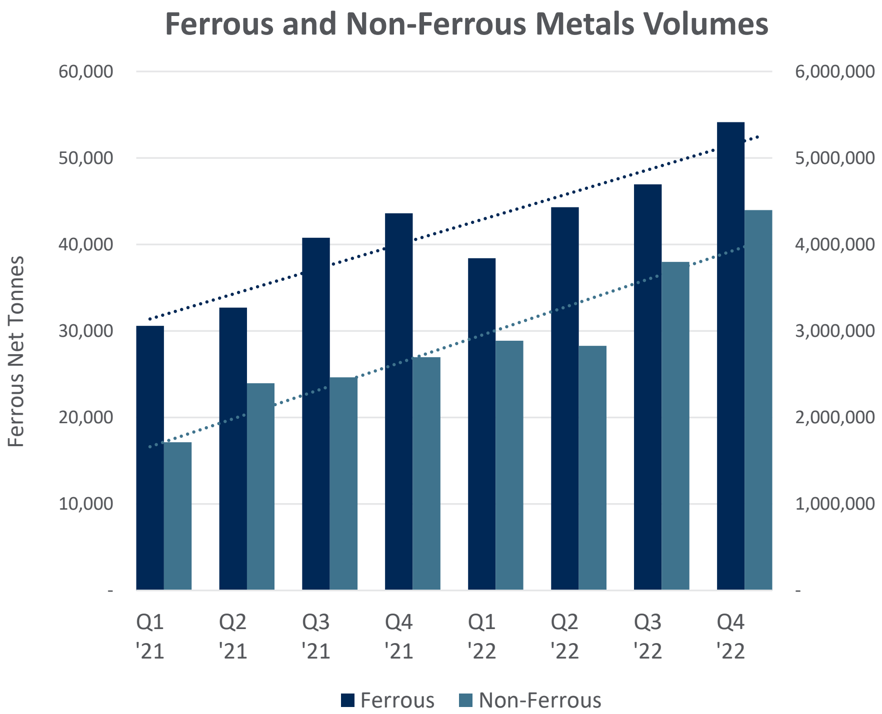
TTM volumes trending higher since Q1 2021 supported by higher industry activity and increased abandonment, remediation and reclamation activity

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

Metals Recycling Infrastructure

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

- Full service ferrous and non-ferrous recycling, including onsite collection and offsite clean-up across five metals yards, all of which are rail connected
- Strong industry diversification with metals coming from many different sources
- Demand for metals continues to increase. Metals can be recycled unlimited times with no decrease in quality
- Expanding metal scrap yard footprint; significant opportunities for future growth potential, including a small acquisition completed in Q2 2022



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

Strong Financial Position

Reduced leverage supports increasing returns to shareholders in 2023

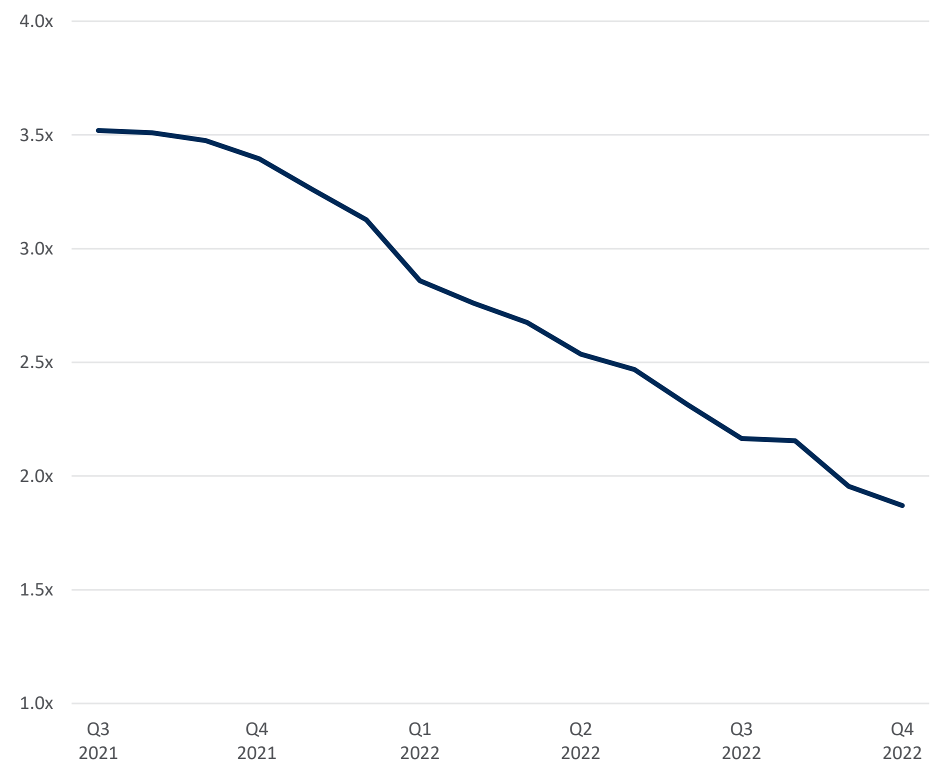
» No near-term maturities and significant liquidity:
- $800 million revolving credit facility capacity due 2025
  - $352 million drawn at December 31, 2022[1]
- US$162 million 11% senior secured notes due 2025
- $340 million 7.25% unsecured notes due 2026
- $50 million LC facility guaranteed by Export Development Canada

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

» Debt metrics show significant improvement post Tervita transaction

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

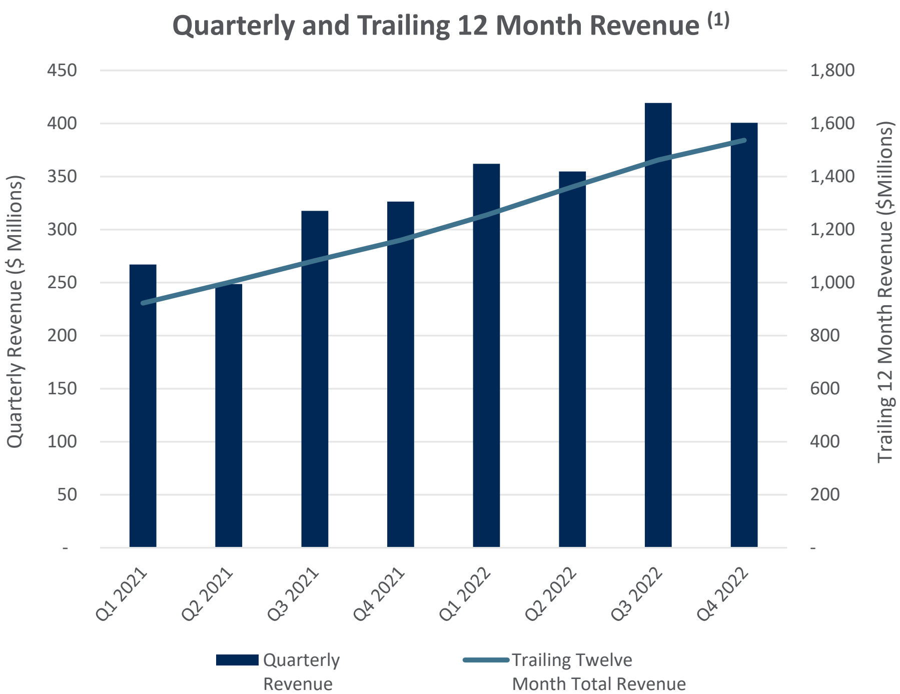
Debt to EBITDA Covenant Ratio

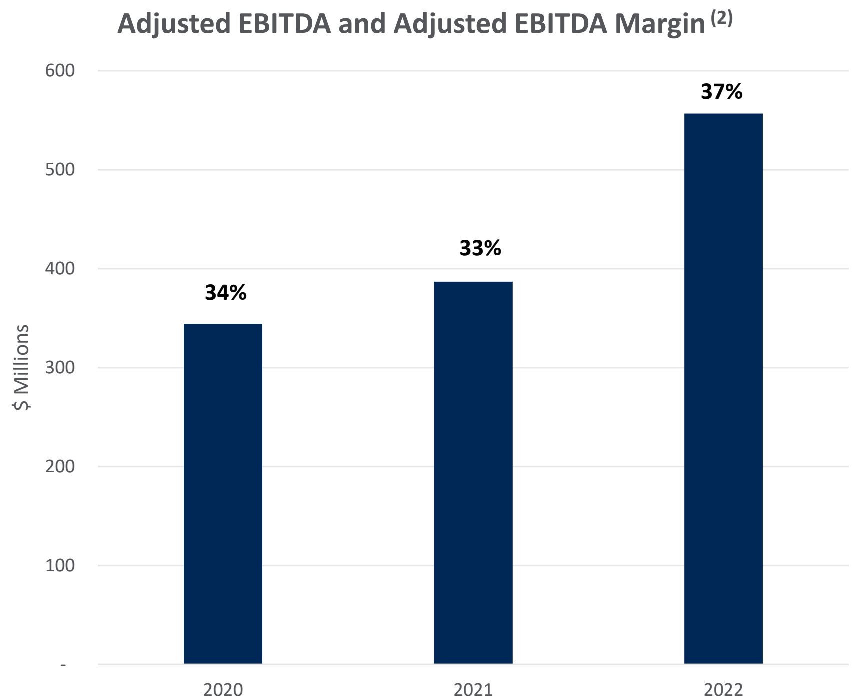


[1] Excluding letters of credit

Record 2022 Revenue and Adjusted EBITDA

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





Strong operational performance and industry fundamentals benefitting all business units

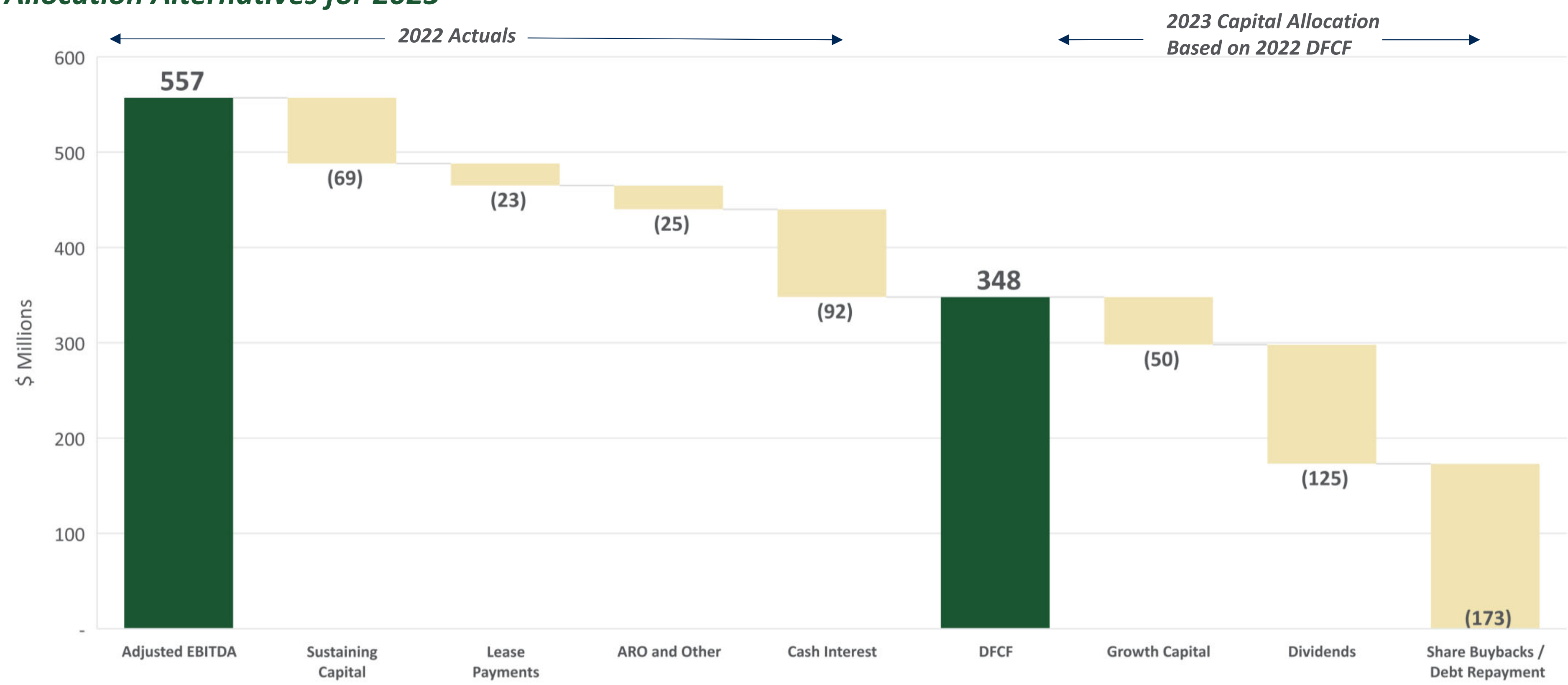
Record Adjusted EBITDA driven by higher activity level and synergies from the Tervita merger

(1) Revenue excludes oil purchase and resale. Figures are Pro Forma the merger with Tervita (closed July 2, 2021)

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

Strong Discretionary Free Cash Flow (DFCF)

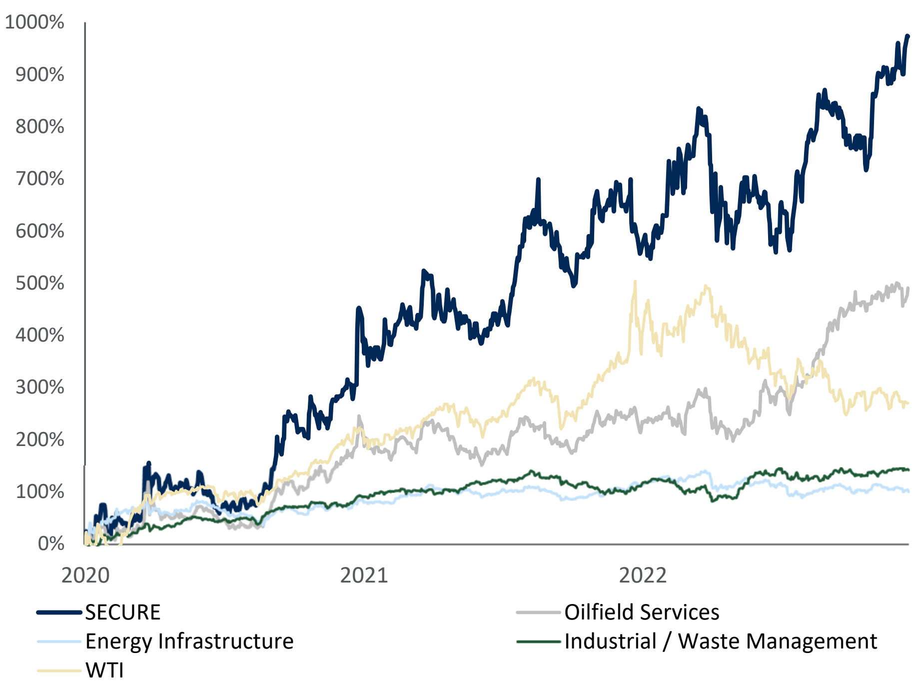
62% AEBITDA Conversion Rate Driving $348 Million 2022 Discretionary Free Cash Flow, Providing Significant Capital Allocation Alternatives for 2023



Strong Growth with Industry Leading Margins

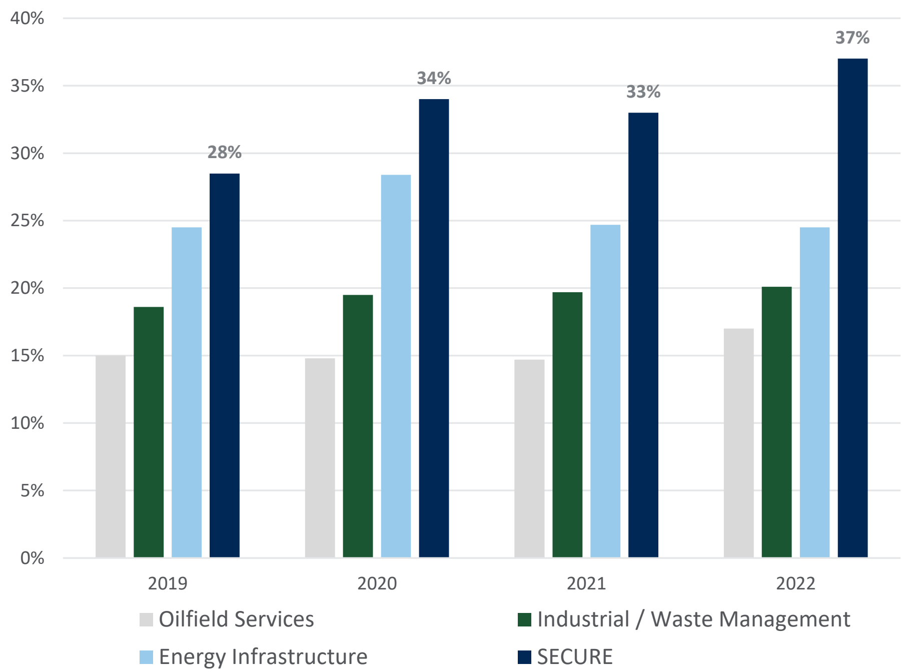
Strong growth with an attractive margin profile driven by market position and operational execution

Share Price Return Compared to Industry Peers [1]



Top performer across all peer groups since 2020

AEBITDA Margin Compared to Industry Peers [1]

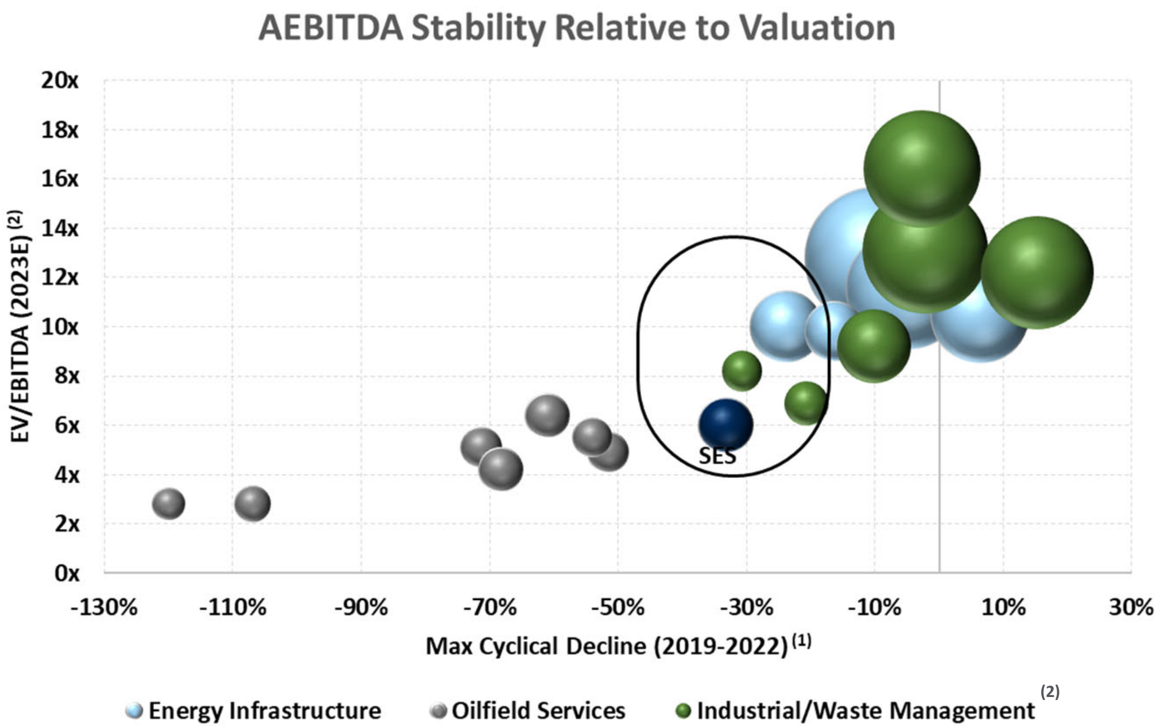


AEBITDA Margins consistently over 30%. Significantly higher than all peer groups

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

Attractive Valuation Provides Investment Opportunity

SECURE exhibits resilient Adjusted EBITDA stability and attractive EV/AEBITDA valuation compared to peer groups



Stable AEBITDA driven by:

- Recurring revenue streams
- Long-term contracted volumes
- Diversified sources of revenue
- AEBITDA margins consistently over 30%

[1] Data from FactSet. Max cycle decline measures the worst 4 quarters post-1Q20 from the 4 quarters immediately prior to 1Q20. Bubble sizes correlate to market capitalization.
[2] Companies in chart include Energy Infrastructure peer companies: ENP, TRP, PPL, KEY and GEI and Oilfield Service companies: PD, TCW, CEU, EFX, ESI, STEP and CFW and Industrial/Waste Management: CLH, GFL, WMI, WCN, RSG, HCCI, HSC

Reducing Environmental Impact is Our Business

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

SECURE's critical infrastructure allows our customer to safely:

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

For Our Customers

From Midstream Processing Facilities

1.6 Million

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

31 Thousand

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

110 Thousand

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

4.6 Million

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

113 Thousand

Tonnes of CO_2e generation avoided through metal recycling

All figures above based on 2022 results.

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

Strong and resilient free cash flow profile with an irreplaceable infrastructure footprint

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

- Growth opportunities
- Annual base dividend of $0.40 per share, up from $0.03 per share (both paid quarterly)
- Actively repurchasing shares for cancellation under NCIB

» **Industry Fundamentals support Volume Growth**

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

» **Attractive Valuation**

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

Non-GAAP and Other Financial Measures

SECURE uses accounting principles that are generally accepted in Canada (the issuer's "GAAP"), which includes International Financial Reporting Standards ("IFRS"). This presentation contains certain supplementary non-GAAP financial measures, such as Adjusted EBITDA and Discretionary Free Cash Flow, and certain non-GAAP financial ratios, such as Adjusted EBITDA margin and EV/AEBITDA, that do not have standardized meanings as prescribed under IFRS ("Non-GAAP and other financial measures"). These measures are intended as a complement to results provided in accordance with IFRS. SECURE believes these measures provide additional useful information to analysts, shareholders and other users to understand SECURE's financial results, profitability, cost management, liquidity and ability to generate funds to finance its operations. However, these measures should not be used as an alternative to IFRS measures because they are not standardized financial measures under IFRS and therefore may not be comparable to similar financial measures disclosed by other companies. See the "Non-GAAP and other financial measures" and "Tervita Merger" sections of the Corporation's MD&A for the three and twelve months ended December 31, 2022 ("2022 MD&A") for further details, which are incorporated by reference herein and available on SECURE's profile at www.sedar.com and on our website at www.secure-energy.com.

Adjusted EBITDA and Discretionary Free Cash Flow are defined in the 2022 MD&A and are reconciled to the most directly comparable financial measures under IFRS for the three months ended September 30, 2022. For all prior periods, SECURE's Adjusted EBITDA and Discretionary Free Cash Flow are reconciled to the most directly comparable financial measures under IFRS in SECURE's MD&A for the respective year and Tervita's Adjusted EBITDA is reconciled to its most directly comparable financial measures under IFRS in Tervita's MD&A for the respective year. All such reconciliations are in the non-GAAP advisory section of the applicable MD&A, each of which are available on SECURE's and Tervita's SEDAR profiles at www.sedar.com and each such reconciliation is incorporated by reference herein.

Non-GAAP Financial Measures

Adjusted EBITDA

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

Discretionary Free Cash Flow

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

Non-GAAP Financial Ratios

Adjusted EBITDA Margin

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

Non-GAAP and Other Financial Measures disclosed in this presentation but not in the 2022 MD&A

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

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

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

Forward-Looking Statements

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

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

Forward-looking statements are based on certain assumptions that SECURE has made in respect thereof as at the date of this document regarding, among other things: economic and operating conditions, including commodity prices, crude oil and natural gas storage levels, interest rates, exchange rates, and inflation; the changes in market activity and growth will be consistent with industry activity in Canada and the U.S. and growth levels in similar phases of previous economic cycles; the impact of the COVID-19 pandemic (including its variants)and geopolitical events , including government responses related thereto and their impact on global energy pricing, oil and gas industry exploration and development activity levels and production volumes; SECURE's ability to realize the anticipated benefits of the acquisition or dispositions, including the Tervita merger; the resolution of the review of the Tervita merger under the *Competition Act* (Canada) on terms acceptable to SECURE; SECURE's ability to successfully integrate Tervita's legacy business; anticipated sources of funding being available to SECURE on terms favourable to SECURE; the success of SECURE's operations and growth projects; SECURE's competitive position, operating, acquisition and sustaining costs remaining substantially unchanged; future acquisition and sustaining costs will not significantly increase from past acquisition and sustaining costs; SECURE's ability to attract and retain customers (including Tervita's historic customers); that counterparties comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts or the completion and operation of the relevant facilities; that there are no unforeseen material costs in relation to SECURE's facilities and operations; that prevailing regulatory, tax and environmental laws and regulations apply or are introduced as expected, and the timing of such introduction; increases to SECURE's share price and market capitalization over the long-term; SECURE's ability to repay debt and return capital to shareholders; SECURE's ability to obtain and retain qualified personnel (including those with specialized skills and knowledge), technology and equipment in a timely and cost-efficient manner; SECURE's ability to access capital and insurance; operating and borrowing costs, including costs associated with the acquisition and maintenance of equipment and property; the ability of SECURE and its subsidiaries to successfully market our services in western Canada and the U.S.; an increased focus on ESG, sustainability and environmental considerations in the oil and gas industry; the impacts of climate-change on SECURE's business; the current business environment remaining substantially unchanged; present and anticipated programs and expansion plans of other organizations operating in the energy service industry resulting in an increased demand for SECURE's and its subsidiaries' services; future acquisition and maintenance costs; SECURE's ability to achieve its ESG targets and goals and the costs associated therewith; and other risks and uncertainties described from time to time in filings made by SECURE with securities regulatory authorities.

Forward-looking statements involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Readers are cautioned not to place undue reliance on these statements as a number of factors could cause actual results to differ materially from the results discussed in these forward-looking statements, including but not limited to: general global financial conditions, including general economic conditions in Canada and the U.S.; the effect of geopolitical events on energy and financial markets and SECURE's business; the effect of the COVID-19 pandemic (including its variants), inflation and geopolitical events and governmental responses thereto on economic conditions, commodity prices and SECURE's business and operations; changes in the level of capital expenditures made by oil and natural gas producers and the resultant effect on demand for oilfield services during drilling and completion of oil and natural gas wells; volatility in market prices for oil and natural gas and the effect of this volatility on the demand for oilfield services generally; a transition to alternative energy sources; SECURE's inability to retain customers; risks inherent in the energy industry, including physical climate-related impacts; SECURE's ability to generate sufficient cash flow from operations to meet our current and future obligations; the seasonal nature of the oil and gas industry; increases in debt service charges including changes in the interest rates charged under SECURE's current and future debt agreements; inflation and supply chain disruptions; SECURE's ability to access external sources of debt and equity capital and insurance; disruptions to our operations resulting from events out of our control; the timing and amount of stimulus packages and government grants relating to site rehabilitation programs; the cost of compliance with and changes in legislation and the regulatory and taxation environment, including uncertainties with respect to implementing binding targets for reductions of emissions and the regulation of hydraulic fracturing services and services relating to the transportation of dangerous goods; uncertainties in weather and temperature affecting the duration of the oilfield service periods and the activities that can be completed; competition; impairment losses on physical assets; sourcing, pricing and availability of raw materials, consumables, component parts, equipment, suppliers, facilities, and skilled management, technical and field personnel; supply chain disruption; SECURE's ability to effectively complete acquisition and divestiture transactions on acceptable terms or at all; a failure to realize the benefits of the acquisitions, including the Tervita merger and risks related to the associated business integration; the inaccuracy of pro forma information prepared in connection with acquisitions; risks related to a new business mix and significant shareholder; liabilities and risks, including environmental liabilities and risks inherent in SECURE's operations; SECURE's ability to invest in and integrate technological advances and match advances of our competition; the viability, economic or otherwise, of such technology; credit, commodity price and foreign currency risk to which SECURE is exposed in the conduct of our business; compliance with the restrictive covenants in SECURE's current and future debt agreements; SECURE's or its customers' ability to perform their obligations under long-term contracts; misalignment with our partners and the operation of jointly owned assets; SECURE's ability to source products and services on acceptable terms or at all; SECURE's ability to retain key or qualified personnel, including those with specialized skills or knowledge; uncertainty relating to trade relations and associated supply disruptions; the effect of changes in government and actions taken by governments in jurisdictions in which SECURE operates, including in the U.S.; the effect of climate change and related activism on our operations and ability to access capital and insurance; cyber security and other related risks; SECURE's ability to bid on new contracts and renew existing contracts; potential closure and post-closure costs associated with landfills operated by SECURE; SECURE's ability to protect our proprietary technology and our intellectual property rights; legal proceedings and regulatory actions to which SECURE may become subject, including in connection with the review of the Tervita merger under the Competition Act and any claims for infringement of a third parties' intellectual property rights; SECURE's ability to meet its ESG targets or 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 from time to time in filings made by SECURE with securities regulatory authorities.

Although forward-looking statements contained in this document are based upon what SECURE believes are reasonable assumptions, SECURE cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements in this document are expressly qualified by this cautionary statement. Unless otherwise required by applicable securities laws, SECURE does not intend, or assume any obligation, to update these forward-looking statements.