April 2020

Investor Update

TSX : SES | secure-energy.com

SECURE ENERGY

Delivering energy to the world, so people and communities thrive

SECURE ENERGY Overview

158.4 Common Shares Outstanding (millions)[1]	**$147** Market Capitalization (millions)[1,2]
~3% Dividend Yield	**$0.6** Enterprise Value (billions)[1,2,3]
$0.03 Annualized Dividend per Share	**86%** Free Cash Flow Yield [1][2][4]

Delivering customer-focused solutions to upstream oil and natural gas companies across Western Canada and the U.S.

» The two operating business segments are:

Midstream Infrastructure:

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

Environmental and Fluid Management:

- Network of industrial landfill disposal sites
- Onsite abandonment, remediation and reclamation management
- Drilling, completion and production fluid operations management

» Strong management team with a proven track record since inception in 2007

(1) Common shares outstanding as March 31, 2020.

(2) Based on share price as at March 31, 2020 of $0.93 per share.

(3) Debt as at March 31, 2020.

(4) Calculated as trailing twelve month Adjusted EBITDA less interest and sustaining capital expenditures as at March 31, 2020 as a percentage of Market Capitalization (1,2). Refer to Non-GAAP measures.

Key 2020 Strategic Priorities

» ***COVID-19 has reduced global oil demand, pressuring oil prices to the lowest levels ever***

» ***Near-term over supply issues are expected to have significant impact on the crude oil market in 2020***

» ***SECURE's key strategic priorities during this challenging time are to:***

- Focus on the health and safety of our people and our communities
- Maintain financial resilience, protecting a strong balance sheet by maximizing cash flows and monitoring credit exposure
- Execute cost reductions to align the Corporation's cost structure with expected industry activity
- Continue working with our customers to deliver innovative midstream and environmental solutions that reduce their costs, lower emissions, and improve safety


Kerrobert Terminal

Capital Allocation Priorities

Fund the Business

- **Repay Debt**
  » Maintain financial resiliency and balance sheet strength
- **Fund Infrastructure Growth**
  » Capital deployment backed by contracted or highly reliable volumes with high quality counterparties

Return Capital to Shareholders

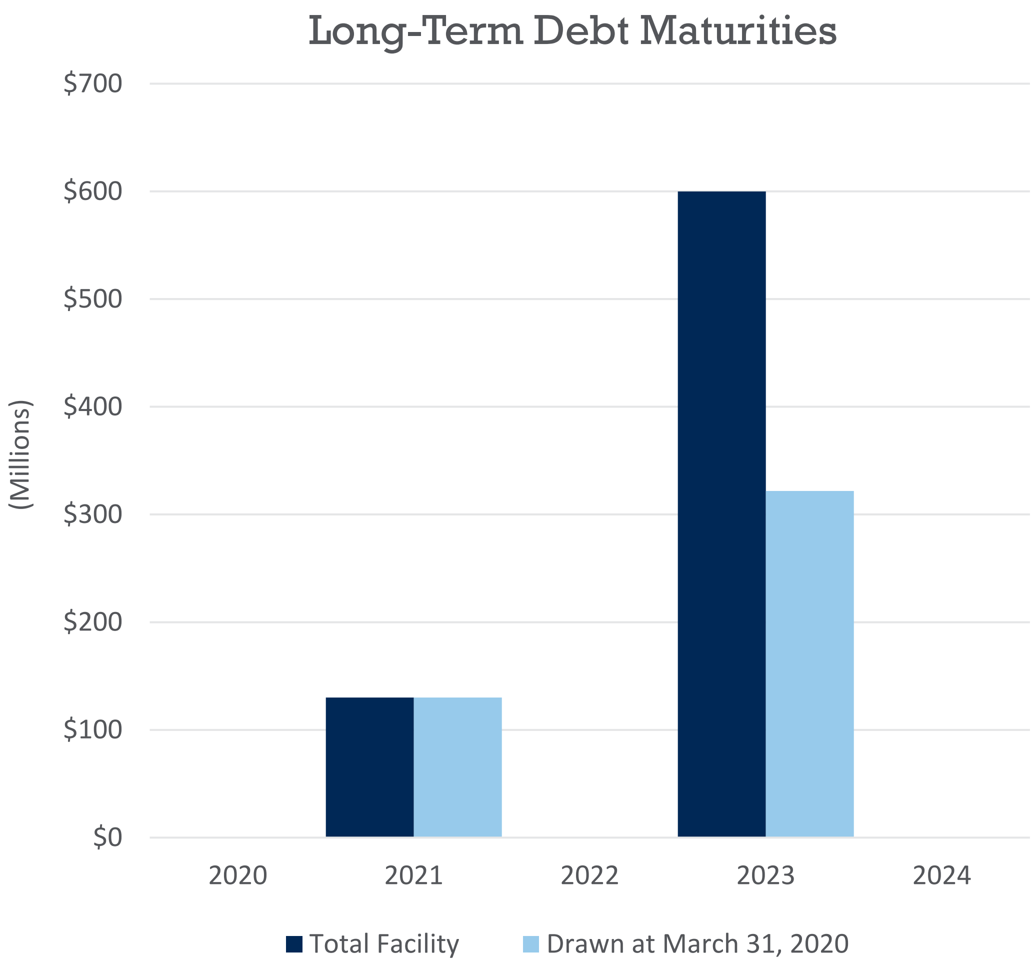
- **Dividend Growth**
  » Long-term dividend growth to shareholders driven by free cash flows and capital growth opportunities
- **Repurchase Shares**
  » NCIB in place for flexibility to return surplus cash flows to shareholders via share buybacks

Strong Financial Position

» Two lien structured credit facility totaling $730 million of capacity
  - $600 million first lien credit facility matures June 2023
    - $322 million drawn at March 31, 2020
  - $130 million second lien facility matures July 2021
    - Fully drawn at March 31, 2020
    - Lenders are also members of the First Lien syndicate

» 2.9x Total Debt to EBITDA, well within the 5.0x covenant restriction

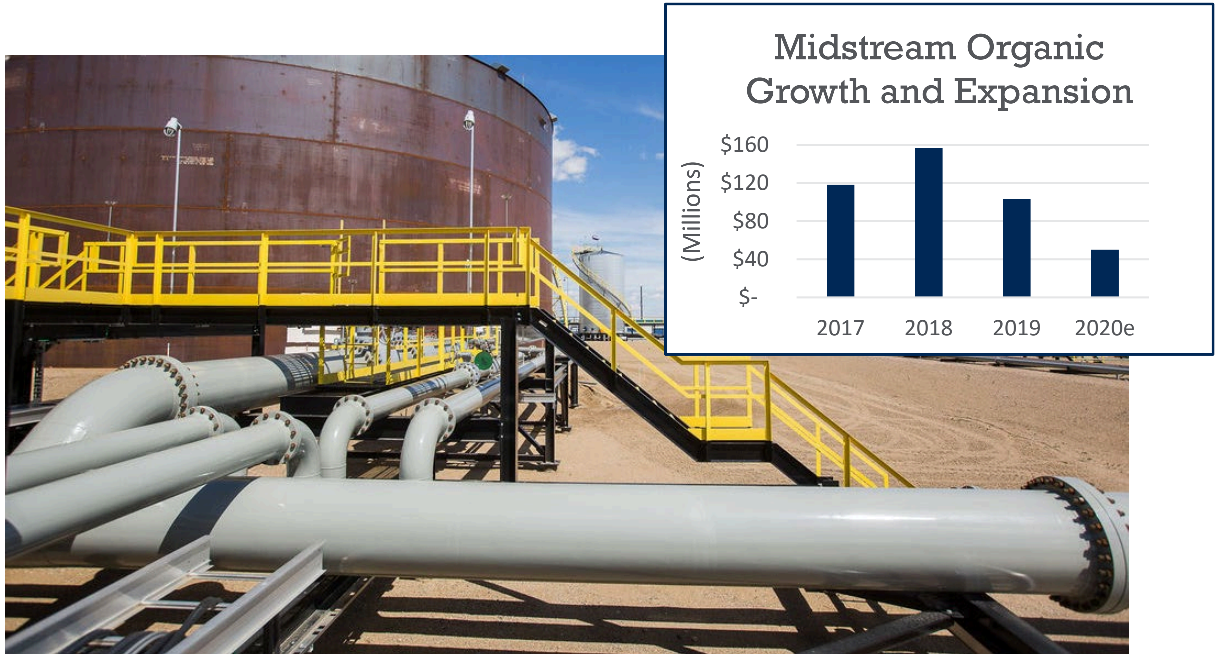
» $75 million letter of credit facility also available

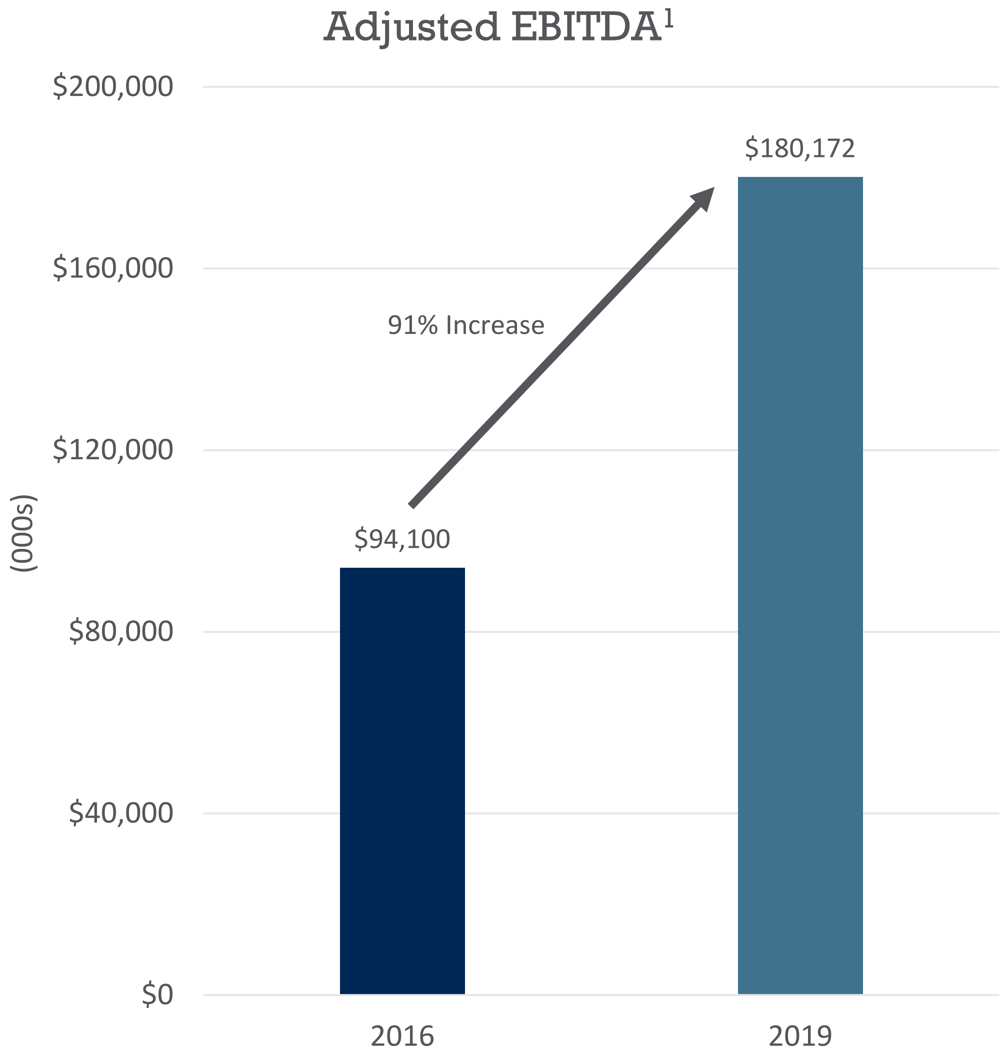


EBITDA Transformation

Shift toward recurring, production-based volumes

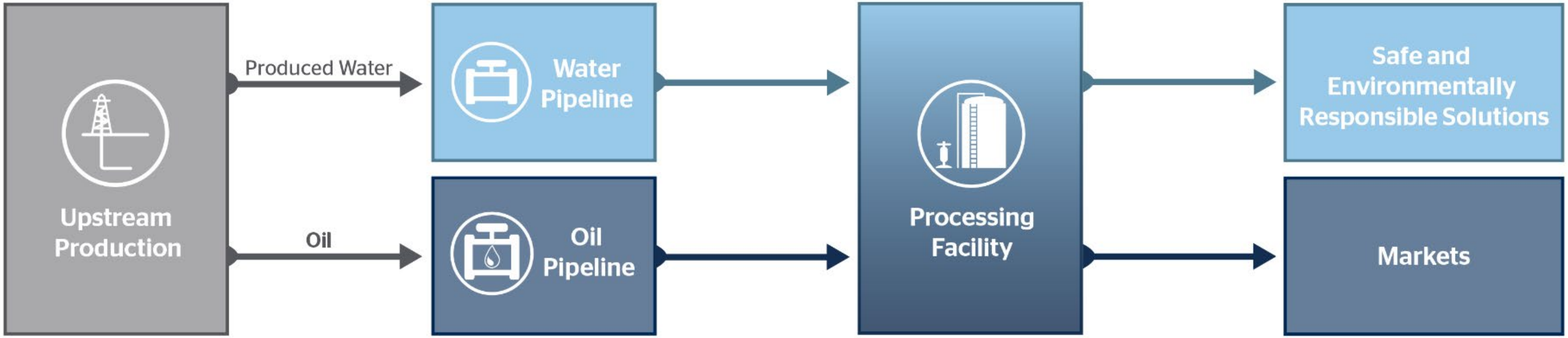
» Primarily attributable to Midstream investments, pipelines, storage and marketing
  - New infrastructure added in recent years supported by contracts & production volumes
  - 2020 capital investment focused on contracted East Kaybob Oil Pipeline





[1] Refer to Non-GAAP Measures.

Vision: Do Midstream Differently

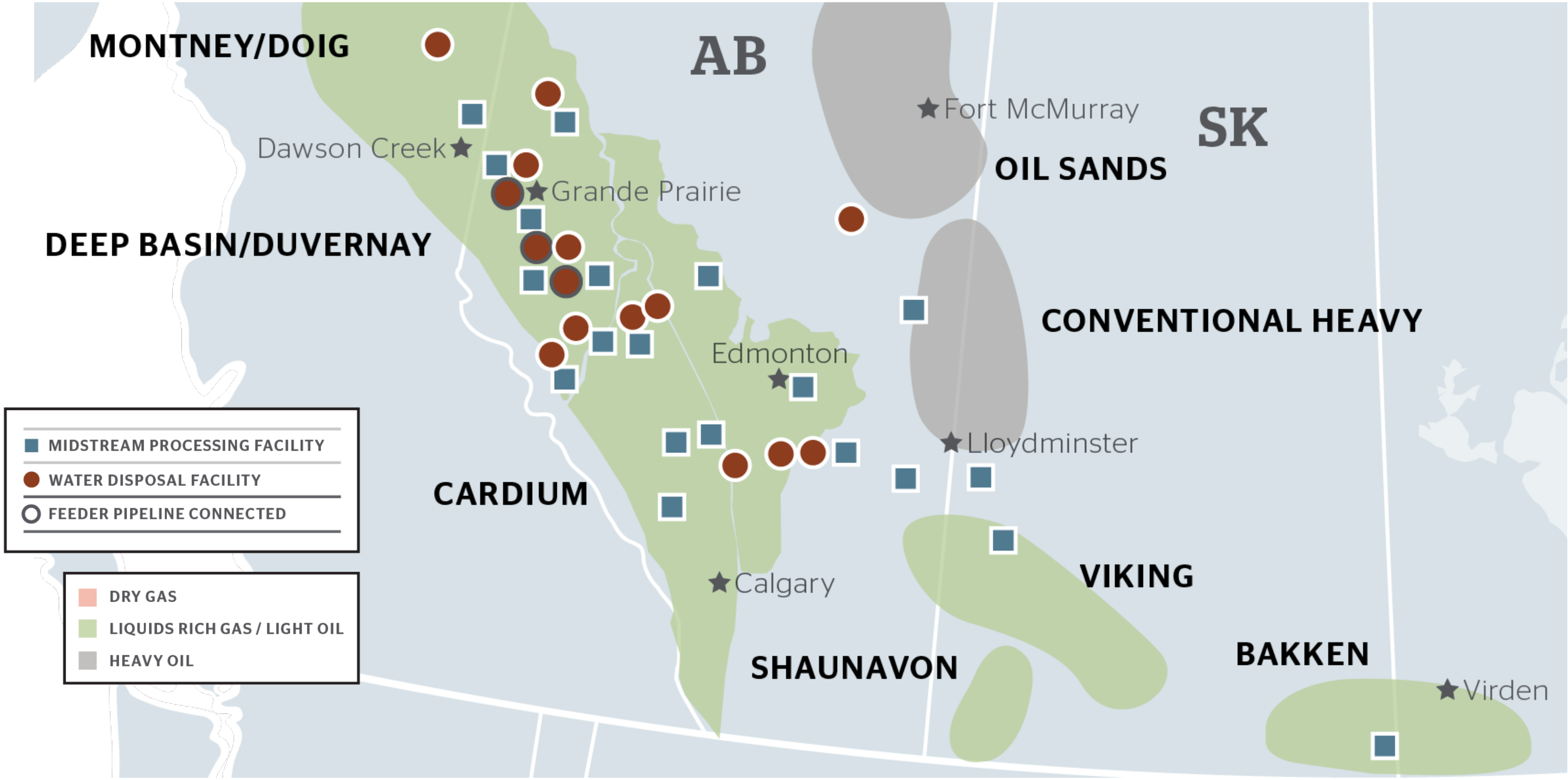


» Partnerships with customers to share midstream infrastructure
  - Increases stability of SECURE cash flows through exposure to recurring, production-related cash flows, reducing the risk of our investments
  - Allows customers to invest their capital where it generates the highest return
  - Reduces customers’ transportation costs and environmental footprint
  - Utilizes SECURE’s operating expertise

» Economies of scale achieved from aggregating multiple customer production volumes

Midstream Infrastructure

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



Expanding Midstream Offerings

Kerrobert Pipeline System & Storage

- » Light oil feeder pipeline system and receipt terminal in the Kindersley-Kerrobert region
- » Contracted volumes with anchor tenants for a 10-year term
- » 420,000 barrels of storage capacity
- » Nearly 1.9 million cubic metres shipped in 2019 with zero environmental or safety incidents or unscheduled downtime

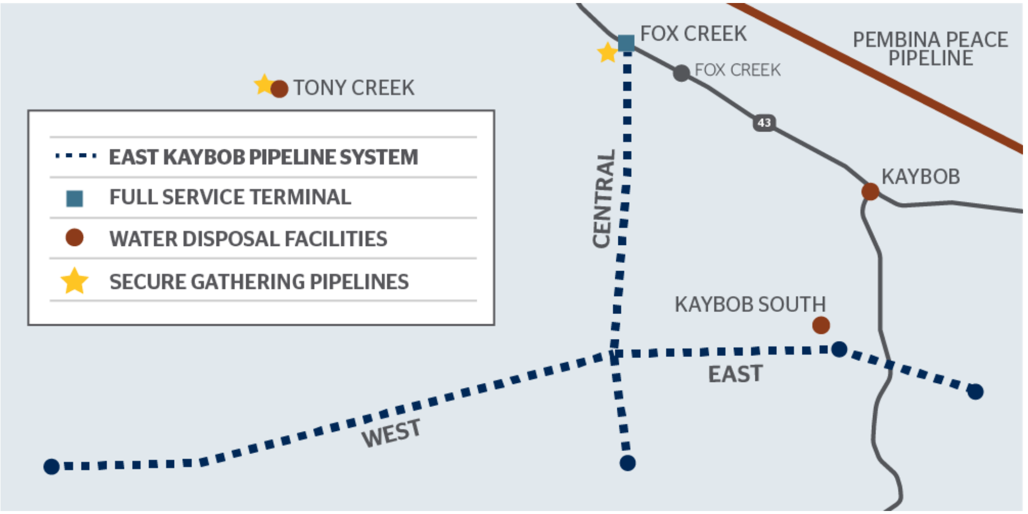
Cushing Crude Oil Storage

- » Strategic entry into Cushing market through two tuck-in acquisitions:
  - 27% interest in 700,000 barrel crude oil storage facility
  - 51% interest in 80 acres of land provides significant optionality to develop additional midstream infrastructure with strategic partners
- » Owning crude oil storage infrastructure provides customers with market access flexibility to optimize realized pricing

East Kaybob Oil Pipeline

New pipeline system supporting long-term growth strategy of expanding midstream infrastructure through customer partnerships

- 120 kilometre gathering pipeline with 15,000 bbl/d initial capacity
- Construction commenced in Q4'19. Pipeline expected to be operational mid-2020, subject to regulatory approvals
- Committed volumes with multiple producers for a 15-year term
- Increased utilization and efficiencies expected at SECURE's existing Fox Creek FST
- Creates value for our customers by providing capital efficient transportation, eliminating trucking constraints and reducing CO_2 emissions



Fox Creek Full Service Terminal

Crude by Rail Terminals

Rail is an economical option as supply exceeds pipeline takeaway capacity

» Rail utilization driven by macro factors including:

- Supply and pipeline takeaway capacity
- Transportation costs
- Benchmark crude oil spreads
- Refinery access
- Heavy oil and sweet differentials

» SECURE's four Crude by Rail Terminals:

- Combine treating and storage solutions with rail access
- Ability to ship raw heavy, light sour, and light sweet crude
- Loading capacity over 50,000 barrels per day

Source: BMO Capital Markets February 10, 2020 Energy Daily publication
'New Pipeline' estimates that Enbridge Line 3 U.S. portion comes on line early 2021 adding 270,000 barrels per day

Midstream Water Growth

Finding a produced water solution is critical for customers' drive to lowering costs and maximizing returns

» Produced water management has become a major focus for producers
  - Water to oil ratios in the Montney and Duvernay are high and continually increasing
  - High volume of water becomes problematic for trucking and economics support permanent gathering and transportation infrastructure

» Third-party water infrastructure is more efficient, offers capital savings, operational efficiencies, and safe and environmentally responsible disposal

Producer Owned Water Disposal	SECURE ENERGY
Producer expertise	Water transportation and disposal expertise
Diverts capital away from core business – not always the highest rate of return	Larger initial build-out provides economies of scale and more efficient use of capital
Smaller initial build out	Diversity of customers enhances productivity and provides higher asset utilization
Lower utilization when not shared with multiple parties	Lower volume volatility
Higher volume volatility	Aggregating volumes from multiple producers reduces redundancy, lowering overall cost and environmental impact

Gold Creek Produced Water Pipeline and Disposal Facility

The benefits of pipeline connecting produced water volumes are extensive

For SECURE ENERGY

» Long-term committed volumes result in a reliable rate of return on our capital investment

» Reliable volumes at the disposal facility result in more predictable, stable cash flows

» Area dedication offers significant upside potential

For our customers

» Reduced operating costs

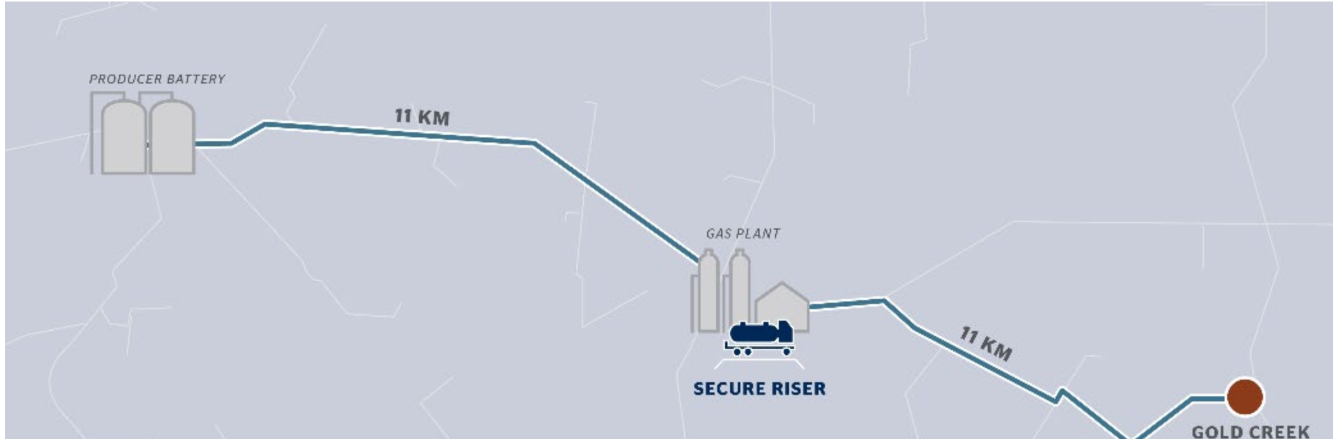
» Allows capital to be invested where it generates the highest returns

» 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

» In 2019, produced water shipped by pipeline to the Gold Creek facility displaced over 7,000 truck loads, reducing CO_2e emissions by 6,600 tonnes



SECURE's Gold Creek facility has the capacity for 3,500 m^3 per day of produced water to be received by pipeline

Gold Creek Produced Water Pipeline and Disposal Facility

Environmental and Fluids Management

Helping Producers Transition to the Highest ESG Standards in the World

DRILLING
- Drilling fluids
- Landfills (drill cuttings)
- Solids control equipment
- Invert blending
- Barite processing plant

COMPLETIONS
- Storage water tanks
- Landfills (completion waste)
- Completion fluids
- Water management and Recycling solutions

PRODUCTION & STIMULATION
- Production chemicals and blending facility
- Landfills (production waste)
- Production enhancement and stimulation fluids
- Metal recycling & On-site containers

WELL ABANDONMENT & FACILITY DECOMMISSION
- Environmental project management
- Landfills (reclamation waste/hazardous materials)
- Decommissioning and reclamation
- Demolition and remediation

Environmental Management

Offering landfill disposal and a full suite of solutions including onsite abandonment, decommissioning, remediation and reclamation

» Network of industrial landfill disposal sites

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

» Customer recognized safety excellence

» Providing services related to:

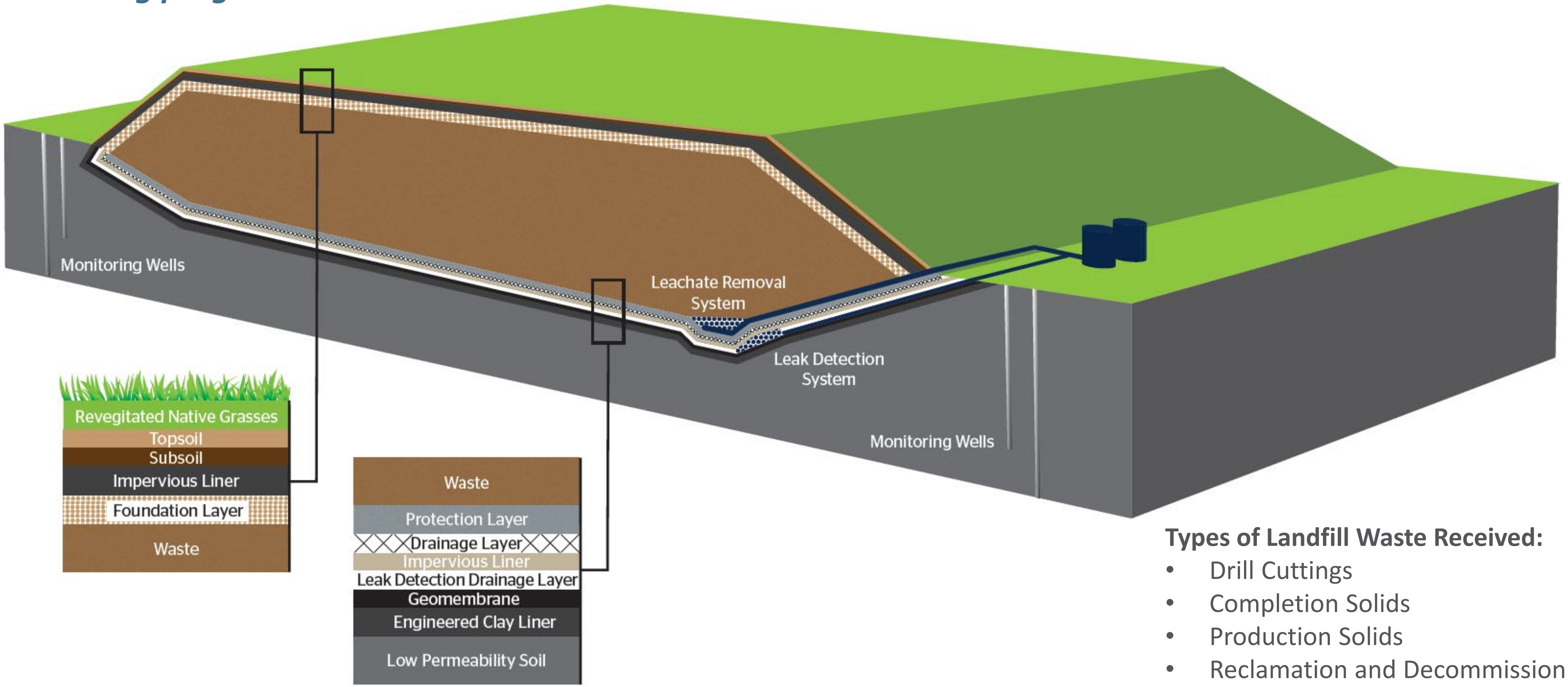
- Civil Earthworks
- Pipeline Integrity
- CleanSite Bins
- NORM Management
- Demolition
- Remediation and Reclamation
- Specialized Abandonment Management
- Full-cycle frac water management solutions

Environmental Project in the Oil Sands region

Remediation Project

Industrial Landfills

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



Types of Landfill Waste Received:

- Drill Cuttings
- Completion Solids
- Production Solids
- Reclamation and Decommissioning related Solids
- Spill Solids

Fluids Management

Production Chemicals & EOR

» Industry leading products: flow assurance, asset integrity, production optimization

» Over 350 fully formulated proprietary products

» Creating new products in our research labs

» Leveraging midstream customer base to accelerate market share growth

» Provides recurring revenue stream

Drilling Fluids and Equipment

» Multiple patents, innovative chemical solutions, customized drilling fluid programs

» Technical expertise in long and deep horizontal wells drilling fluid systems

» Fleet of “large bowl” solids control equipment matched with drilling fluid programs

Lab and Warehouse in Blackfalds, AB

Near-Term Growth Opportunities

Federal program to accelerate orphan and inactive oil and gas well abandonments presents significant opportunity for SECURE

» New $1.7 billion Government of Canada program announced in April to fund clean-up of orphaned and abandoned wells

» Increased abandonment and remediation activity expected to positively impact all Canadian business units

- Increased demand for:
  - Remediation and reclamation management
  - Onsite well abandonments and site reclamation
  - Chemicals for well abandonments
  - Solid and fluid waste handling and disposal

2020 Capital Program

Continued midstream growth supported underpinned by long-term contracts

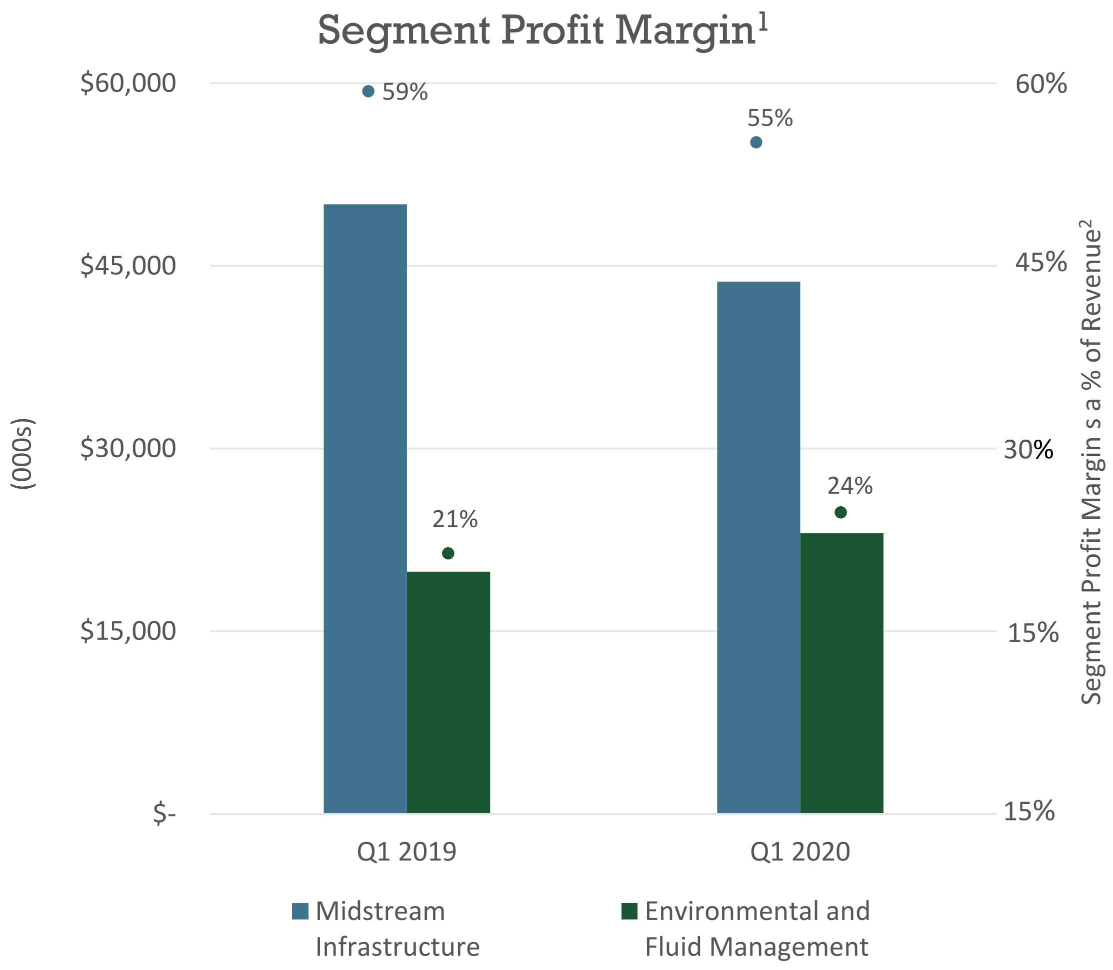
» 2020 growth and expansion capital spend of approximately $50 million:
   - East Kaybob oil pipeline system
   - Smaller expansion projects to optimize capabilities and increase processing and disposal capacity at existing facilities

» $10 million sustaining capital

» Preliminary 2021 capital program of $15 million comprised primarily of sustaining capital

East Kaybob Gathering Pipeline Construction

Q1 2020 Financial Results



» Segment profit margin of $66.8 million, down 5% from the prior year

- Increased drilling and completion activity in January and February drove higher throughput volumes at Midstream facilities and increased revenue from fluids management
- Drilling and completion activity slowdowns in March 2020 beginning with OPEC+ oil supply disagreements and compounded by COVID-19 demand concerns
- Differentials resulted in limited marketing and crude by rail opportunities

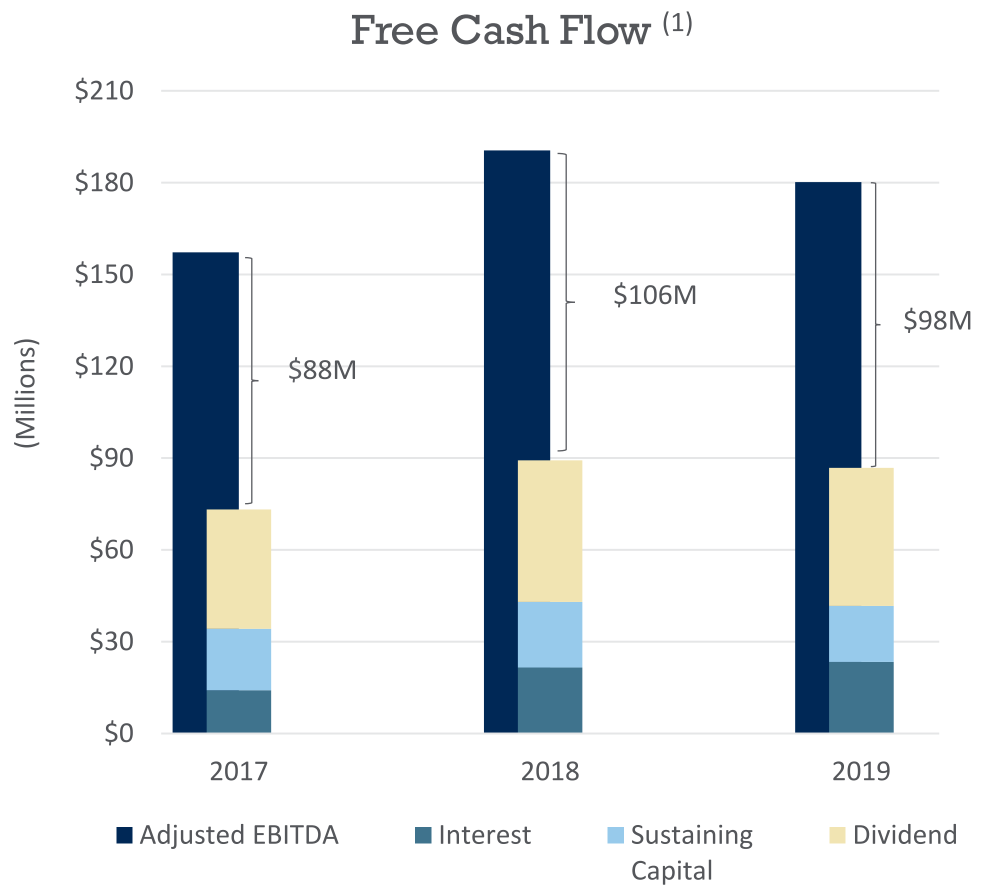
» Impact of cost reduction initiatives will begin to be realized in Q2 2020

[1] Refer to Non-GAAP Measures.

[2] Percentage of segment revenue excluding oil purchase and resale.

Free Cash Flow

Free cash flow generation after sustaining capital, interest payments and dividends



[1] Free cash flow is a non-GAAP measure calculated as Adjusted EBITDA less interest and dividends paid and sustaining capital. Refer to Non-GAAP Measures for additional information on these inputs.

» Cost reduction initiatives undertaken in Q1 2020 to protect free cash flow throughout the downturn
- Reduced annual dividend from $0.27 to $0.03 per share
  - Annualized savings of approx. $38 million
- Reduced annual sustaining capital from $20 million to $10 million
- Reduced personnel costs by approximately 25%, to levels consistent with anticipated activity levels

SECURE ENERGY

Delivering energy to the world, so people and communities thrive

- » Challenging what's possible with solutions to increase customer netbacks and improve capital efficiency
- » State-of-the-art midstream processing facilities located in high impact resource plays
- » Growth supported by:
  - Producers increasingly outsourcing midstream work
  - Produced water volumes increasing at a disproportionate rate relative to aggregate production
  - Increased use of multi-well pad drilling supports economics for pipeline connecting to midstream facilities
  - Volatile differentials and limited pipeline capacity
- » Financial strength with $278M available credit, subject to covenant restrictions
- » Trading below midstream and environmental industry peers offers investment opportunity

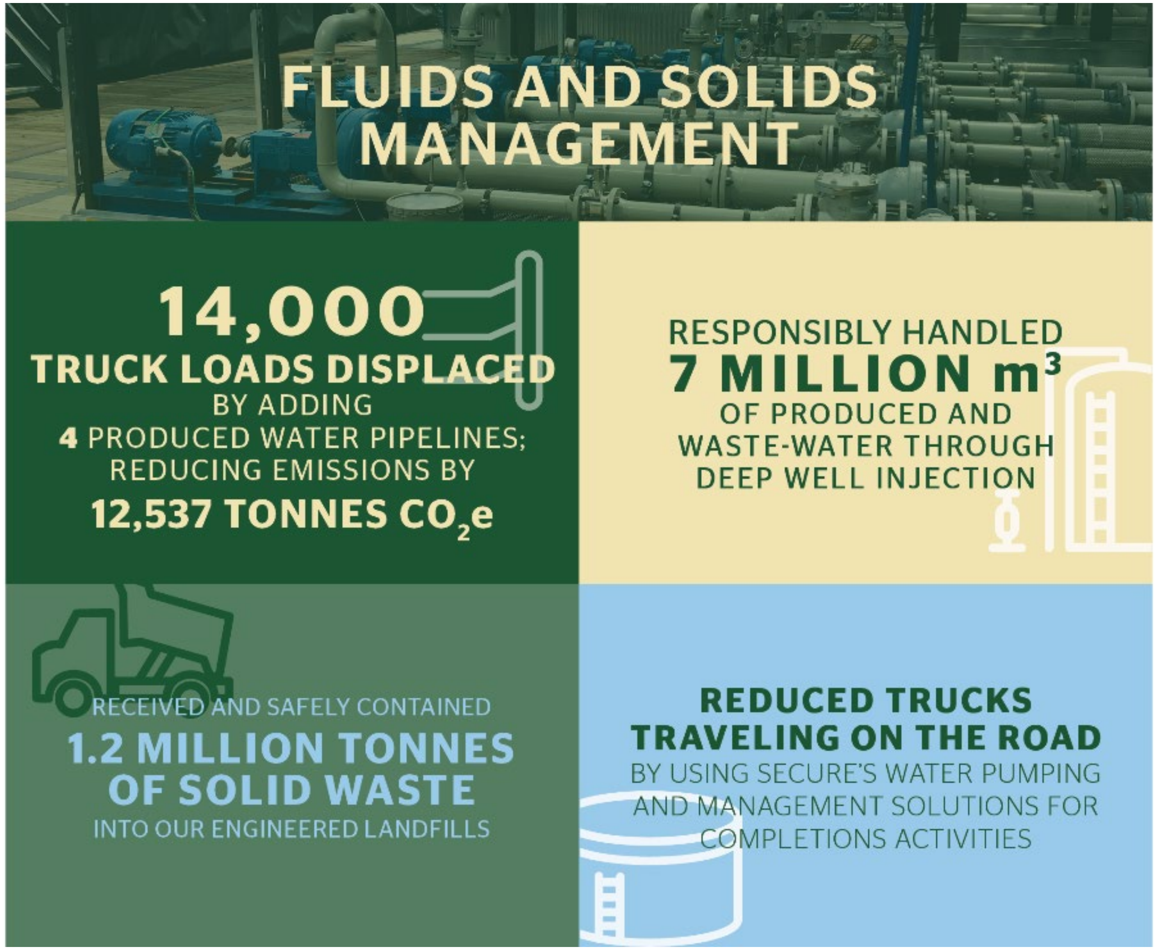

Pipestone Pipeline Connected Water Disposal Facility

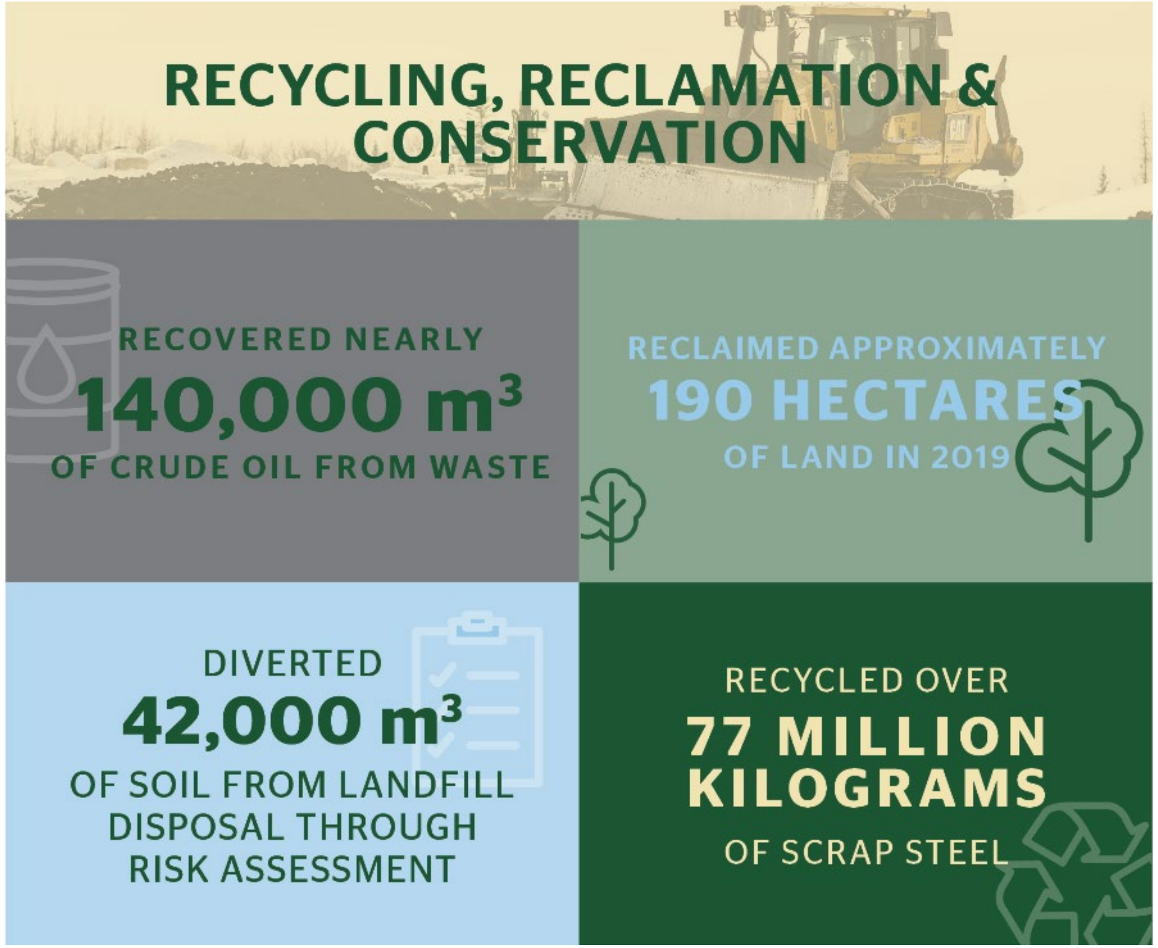
(1) As defined on Slide 2.

Appendix

2019 Sustainability Highlights

The midstream and environmental solutions we provide our customers are designed not only to help reduce costs, but also lower emissions, increase safety, manage water, recycle by-products and protect the environment





Our Sustainability Commitments

SAFETY

Everyone goes home safe

- Continually improving operational safety solutions through increasingly risk-based and proactive initiatives
- Striving for a leading edge safety culture

125 LEADERSHIP SAFETY VISITS

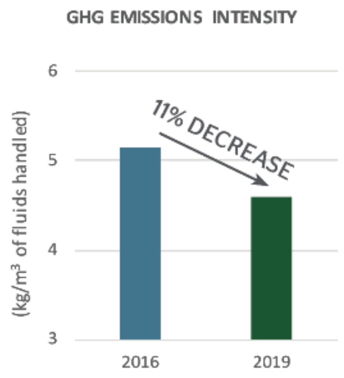
ACHIEVED TRIR TARGET <1.2

MVIR RATE IS DOWN 16%

CLIMATE

Mitigating and minimizing the environmental impacts of our operations

- Created our first ever Climate Policy
- Taking measures to implement process and technologies to achieve objectives of **reducing our carbon intensity in half by 2030** and **reaching net zero emissions by 2050**
- Added Sustainability to the mandate of the HSE Board of Directors Committee



ASSET INTEGRITY

Ensuring our assets are operating safely, reliably and efficiently, for the long-term

- Emissions management plans at each facility
- Leak monitoring and protection of our facilities
- Increased automation of processes
- Spill prevention initiatives

$	1.1M SPEND
✓	313 INSPECTIONS

SPILL VOLUMES DOWN 15%

Every Drop Matters

COMMUNITY INVOLVEMENT

It all starts where we live and work

Charitable Giving Pillars

- Youth
- Education & Training
- Community Enhancement

$1.4M INVESTED INTO COMMUNITIES

A proud member of

Canadian Council for ABORIGINAL BUSINESS

HONOURED TO BE A CFAR MEMBER 2018 2019

18,662
Hours of employee development training
(does not include safety or technical skills training)

116
Promotions

46
Transfers to new roles

Forward-Looking Statements and Non-GAAP Measures

Forward Looking Statements: This presentation contains "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 “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect”, and similar expressions, as they relate to SECURE, or its management, are intended to identify forward-looking statements. Forward-looking statements included or implied herein may include: management's expectations with respect to the business, financial prospects and future opportunities for the Corporation; general market conditions; the oil and natural gas industry; activity levels in the oil and gas sector in Canada and the U.S.; industry growth trends; the impact of near-term over supply issues on the crude oil market in 2020 and the impact on the Corporation’s business, operations and financial results; SECURE’s capital allocation priorities; the Corporation’s ability to meet obligations and commitments and operate within any credit facility restrictions, including the financial covenants related to our debt facilities; expectations that our capital investment, share repurchases and cash dividends will be funded from internally generated cash flows; the benefits of midstream infrastructure and production concentrated volumes on SECURE's cash flow and the expected stability of such sources of cash flow; the Corporation's growth and expansion strategy; the Corporation’s ability to continue to grow the business organically and execute on strategic growth opportunities based on current financial position; demand for the Corporation's services and products; market share and market expansion; opportunities for the Corporation’s storage assets; the timing of completion for projects underway, in particular the East Kaybob Oil Pipeline, and the timing and stability of contributions from this project; corporate growth opportunities and strategy, future business drivers; the impact the Canadian Federal Government’s orphan and inactive well fund may have to the business, operations and results of the Corporation; environmental and regulatory standards; the Corporation’s proposed 2020 and 2021 capital expenditure programs including growth and expansion and sustaining capital expenditures; the Corporation’s ability to execute our restructuring plans and align the Corporation’s cost structure with expected industry activity levels; and the expected impacts of the Corporation's cost and capital expenditure reductions.

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: the impact of COVID-19, including related government responses related thereto and lower global energy pricing on oil and gas industry exploration and development activity levels and production volumes (including as a result of demand and supply shifts caused by COVID-19 and the actions of OPEC and non-OPEC countries); the success of SECURE's operations and growth projects; the Corporation's competitive position remaining substantially unchanged; future acquisition and sustaining costs will not significantly increase from past acquisition and sustaining costs; that counterparties comply with contracts in a timely manner; that there are no unforeseen events preventing the performance of contracts or the completion of the relevant facilities; that there are no unforeseen material costs relation to the Corporation's facilities; and that prevailing regulatory, tax and environmental laws and regulations apply.

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 those factors referred to under the heading "Risk Factors" in the 2019 Annual Information Form located on SEDAR. In addition, the effects and impacts of the COVID-19 outbreak, the rapid decline in global energy prices and the length of time to significantly reduce the global threat of COVID-19 on SECURE's business, the global economy and markets are unknown at this time and could cause SECURE's actual results to differ materially from the forward-looking statements contained in this document.

Although forward-looking statements contained in this document 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 document are expressly qualified by this cautionary statement. Unless otherwise required by law, SECURE does not intend, or assume any obligation, to update these forward-looking statements.

Non-GAAP Measures and Operational Definitions: The Corporation uses accounting principles that are generally accepted in Canada (the issuer’s “GAAP”), which includes International Financial Reporting Standards (“IFRS”). Certain supplementary measures in this document do not have any standardized meaning as prescribed by IFRS. 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. However, they should not be used as an alternative to IFRS measures because they do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. These non-GAAP measures, and certain operational definitions used by the Corporation, are further explained in the Corporation’s most recent MD&A, which includes reconciliations of the Non-GAAP measures to the most directly comparable measures calculated in accordance with IFRS except as described below.

Free cash flow is calculated as Adjusted EBITDA less interest paid, sustaining capital expenditures and dividend payments. Free cash flow is not a recognized measure under IFRS and therefore may not be comparable to similar measures presented by other companies. Management uses free cash flow to assess the level of cash flow generated from ongoing operations and to evaluate the adequacy of internally generated cash flow to fund future growth, repurchase shares, repay debt or increase the dividend. Free cash flow yield is Adjusted EBITDA less interest paid and sustaining capital expenditures as a percentage of market capitalization.

Capital Expenditures: Expansion, growth or acquisition capital are capital expenditures with the intent to expand or restructure operations, enter into new locations or emerging markets, or complete a business 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 expansion capital involves judgment by management.