FORM 51-102F3

MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

SECURE Energy Services Inc. ("**SECURE**" or the "**Corporation**")
Brookfield Place
2300, 225 6 Avenue SW
Calgary, AB T2P 1N2

2. DATE OF MATERIAL CHANGE

April 25, 2024 and April 29, 2024

3. NEWS RELEASE

News releases in respect of the material change were issued by the Corporation through Newswire on April 25, 2024 and April 29, 2024.

4. SUMMARY OF MATERIAL CHANGE

On April 29, 2024, the Corporation announced that it was initiating a substantial issuer bid (the "**Offer**") pursuant to which the Corporation will offer to purchase up to $250,000,000 in value of its outstanding common shares (the "**Shares**") from holders of Shares, excluding TPG Angelo Gordon (as defined below) (the "**Shareholders**") for cash, at a purchase price of not less than $11.40 and not more than $13.00 per Share. The Corporation had previously announced its intention to commence a substantial issuer bid on April 25, 2024.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Terms of the Substantial Issuer Bid

On April 25, 2024, the Corporation announced its intention to commence a substantial issuer bid for Shares. On April 29, 2024, the Corporation announced the terms of the Offer to purchase up to $250,000,000 in value of its Shares from Shareholders for cash, at a purchase price of not less than $11.40 and not more than $13.00 per Share. As of April 29, 2024, after giving effect to the purchase of 13,181,020 Shares for cancellation (the "**Angelo Gordon Repurchase**") from an affiliate of Angelo, Gordon & Co., L.P. (collectively with its affiliated entities, "**TPG Angelo Gordon**"), there were 263,097,071 Shares issued and outstanding. The Offer will be for approximately 8.34% of the total number of issued and outstanding Shares, after giving effect to the Angelo Gordon Repurchase, if the purchase price is determined to be $11.40 (which is the minimum price per Share under the Offer) or approximately 7.31% of the total number of issued and outstanding Shares, after giving effect to the Angelo Gordon Repurchase, if the purchase price is determined to be $13.00 (which is the maximum price per Share under the Offer).

The Offer will proceed by way of a "modified Dutch auction". Shareholders wishing to tender to the Offer will be entitled to do so pursuant to: (i) auction tenders in which they will specify the number of Shares being tendered at a price not less than $11.40 and not more than $13.00 per Share in increments of $0.05 per Share, or (ii) purchase price tenders in which the Shareholder will not specify a price per Share, but will rather agree to have a specified number of Shares purchased at the purchase price to be determined by auction tenders.

The purchase price to be paid by the Corporation for each validly deposited Share will be based on the number of Shares validly deposited pursuant to auction tenders and purchase price tenders, and the prices specified by Shareholders making auction tenders. The purchase price will be the lowest price which enables SECURE to purchase the maximum number of Shares not exceeding an aggregate of $250,000,000 in value based on valid auction tenders and purchase price tenders, determined in accordance with the terms of the Offer. Shares deposited at or below the finally determined purchase price will be purchased at such purchase price. Shares that are not taken up in connection with the Offer, including Shares deposited pursuant to auction tenders at prices above the purchase price, will be returned to Shareholders that tendered to the Offer.

If the aggregate purchase price for Shares validly deposited and not withdrawn pursuant to auction tenders and purchase price tenders would collectively result in an aggregate purchase price in excess of the amount available for auction tenders and purchase price tenders, SECURE will purchase Shares from the Shareholders who made purchase price tenders or tendered at or below the finally determined purchase price on a *pro rata* basis, except that “odd lot” holders (holders of less than 100 Shares) will not be subject to proration.

The Offer commenced on May 1, 2024 and will expire at 5:00 p.m. (Eastern Time) on June 5, 2024, unless withdrawn, extended or varied by SECURE. The Offer will not be conditional upon any number of Shares being tendered. The Offer will, however, be subject to other conditions and SECURE will reserve the right, subject to applicable laws, to withdraw or amend the Offer, if, at any time prior to the payment of deposited Shares, certain events occur as described in the formal offer to purchase and issuer bid circular and other related documents (the “**Offer Documents**”). SECURE expects to fund the purchase of Shares pursuant to the Offer, including all related fees and expenses, from a combination of cash available to be drawn on SECURE’s existing revolving credit facility and available cash on hand.

Details of the Offer, including instructions for tendering Shares to the Offer and the factors considered by SECURE’s Board of Directors in making its decision to approve the Offer, are included in the Offer Documents, which were mailed to Shareholders and filed with applicable Canadian Securities Administrators on May 1, 2024. The Offer Documents are available free of charge on SECURE’s SEDAR+ profile at www.sedarplus.com.

The Board of Directors of SECURE has obtained a liquidity opinion from RBC Dominion Securities Inc. (“**RBC Capital Markets**”) to the effect that, based on and subject to the qualifications, assumptions and limitations stated in such opinion, a liquid market for the Shares exists as of April 29, 2024, after giving effect to the Angelo Gordon Repurchase, and that it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for the Shareholders who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

SECURE has engaged RBC Capital Markets to act as financial advisor and dealer manager in connection with the Offer. The Corporation has also engaged Odyssey Trust Company to act as depositary for the Offer.

This report is not a substitute for the Offer Documents and Shareholders and all other interested parties are encouraged to read the Offer Documents and any amendments or supplements in their entirety.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

No information has been intentionally omitted from this form.

8. EXECUTIVE OFFICER

For further information regarding this Material Change Report, contact:

Allen Gransch
President and Chief Executive Officer
SECURE Energy Services Inc.
Tel: 403-984-6095

9. DATE OF REPORT

May 3, 2024

Forward Looking Statements

Certain information herein may contain forward-looking information within the meaning of applicable securities regulation. The words “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. These statements include, without limitation, statements regarding SECURE’s intentions and expectations with respect to the Offer, the terms and conditions of the Offer, including the aggregate number and dollar amount of Shares to be purchased for cancellation under the Offer, the expected expiration date of the Offer, and purchases thereunder and the effects of purchases under the Offer. Purchases made under the Offer are not guaranteed and may be suspended at the discretion of the Board of Directors of SECURE. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties that may cause the results or events mentioned in this press release to differ materially from those that are discussed in or implied by such forward-looking information. 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 SECURE’s Annual Information Form for the year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.com.

Although forward-looking statements contained in this Material Change Report 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 Material Change Report 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.