STEP energy services

INVESTOR PRESENTATION

FOURTH QUARTER AND FULL YEAR 2023

APRIL 2024

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Certain statements contained in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively, "forward-looking statements"). These statements relate to management's expectations about future events, results of operations and the Company's future performance (both operational and financial) and business prospects. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "capable", "continue", "expected", "forecast", "predict", "projected", "propose", "pursue", "will" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward-looking statements and forward-looking information attributed to third-party industry sources. In particular, but without limitation, this presentation contains forward-looking statements pertaining to: planned investments in the Company's fracturing and coiled tubing fleet; Q1 2024 frac and coiled tubing fleet numbers; completion timing of Tier 4 dual-fuel fleet upgrades and expected number of fleets; potential dual-fuel displacement/substitution rates; the Company's capital program and intended use of capital program funds, including resulting frac fleet and coiled tubing unit counts; the split of the Company's sustaining and optimization budget, and the effect of macro conditions on such budgets; continued progress lowering Net Debt; the use of the Company's Free Cash Flow to create the most long term value for all stakeholders; STEP's anticipated activity under its Normal Course Issuer Bid (NCIB); the correction of valuation discounts of high-return companies over time; utilization levels in Canada and the U.S., the Company's expectations for fracturing and coiled tubing capacity and demand, and resulting utilization; the number of coiled tubing units to be operated by the Company in Canada and the U.S.; pricing and operating margins in both Canada and the U.S.; 2024 industry activity levels, demand and utilization; expected completion of the Trans Mountain Pipeline System expansion; anticipated Company sand volumes in Q1 2024; rising sand demand and proppant intensity per well; the potential opportunities arising from U.S. and Canadian liquified natural gas ("LNG") project development, and the size, status and timing of various LNG projects; the effect of LNG projects on industry activity and equipment requirements; and increases in LNG export capacity. With respect to forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: the general continuance of current or, where applicable, assumed industry conditions; the effect of inflation on the cost of goods and equipment, the ability of suppliers to complete the Tier 4 dual-fuel fleet upgrade process; the fulfilment of STEP's customers obligations under its contracts with the Company; STEP's ability to utilize its equipment; STEP's ability to collect on trade and other receivables; STEP's ability to obtain and retain qualified staff and equipment in a timely and cost effective manner; levels of deployable equipment in the marketplace; future capital expenditures to be made by STEP; future funding sources for STEP's capital program; STEP's future debt levels; and the availability of unused credit capacity on STEP's credit lines. Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in the AIF under the heading "Risk Factors" and in the Company's Management Discussion and Analysis for the three and 12-month period ended December 31, 2023 (the "Annual MD&A")". For additional information, including with respect to the assumptions, expectations and risks applicable to such forward-looking information, see "Forward-Looking Information & Statements" in the AIF and the Annual MD&A.

This presentation also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about STEP's expected capital budget and Net Debt which may also constitute FOFI. The FOFI in this presentation is subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. The actual results of operations of STEP and the resulting financial results may vary from the amounts set forth in this presentation and such variation may be material. STEP and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments as of the date hereof; however, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. The FOFI contained in this presentation is provided for the purpose of providing an update on the Company's 2024 capital budget and Net Debt. Readers are cautioned that any such FOFI contained herein should not be used for any purposes other than those for which it is disclosed herein. The forward-looking information and FOFI contained in this presentation speak only as of the date of the document, and none of STEP or its subsidiaries assumes any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws. Actual results could also differ materially from those anticipated in these forward-looking statements and FOFI due to the risk factors set forth under the heading "Risk Factors" in STEP's AIF and under the heading "Risk Factors and Risk Management" in the Annual MD&A.

Non-IFRS Measures and Ratios

This presentation includes terms and performance measures commonly used in the oilfield services industry that are not defined under IFRS. The terms presented are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS measures have no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The non-IFRS measure should be read in conjunction with the Company's audited and unaudited financial statements for the relevant periods, the accompanying notes thereto, and the relevant management's discussion and analysis, all of which are available on SEDAR at www.sedar.com. Non-IFRS measures & ratios in this presentation include:

"Adjusted EBITDA" is a financial measure not presented in accordance with IFRS and is equal to net (loss) income before finance costs, depreciation and amortization, (gain) loss on disposal of property and equipment, current and deferred income tax provisions and recoveries, share-based compensation, transaction costs, foreign exchange forward contract (gain) loss, foreign exchange (gain) loss, and impairment losses. "Adjusted EBITDA margin" or "Adjusted EBITDA %" is a non-IFRS ratio and is calculated as Adjusted EBITDA divided by revenue.

"Enterprise Value" is equal to market capitalization plus current and long-term debt, less cash.

"Enterprise Value to Adjusted EBITDA" is a non-IFRS ratio and is calculated as Enterprise Value divided by Adjusted EBITDA.

"Free Cash Flow" is a financial measure not presented in accordance with IFRS and is equal to net cash provided by operating activities adjusted for changes in non-cash Working Capital from operating activities, sustaining capital expenditures, term loan principal repayments and lease payments (net of sublease receipts). The Company may deduct or include additional items in its calculation of Free Cash Flow that are unusual, non-recurring or non-operating in nature.

"Free Cash Flow Yield" is a financial measure not presented in accordance with IFRS and is equal to Adjusted EBITDA less interest and capital expenditures, divided by market capitalization.

"Net Debt" is a financial measure not presented in accordance with IFRS and is equal to loans and borrowings before deferred financing charges less cash and cash equivalents and CCS derivatives.

"Working Capital" is a financial measure not presented in accordance with IFRS and is equal to total current assets less total current liabilities.

Please also refer to the "Non-IFRS Measures and Ratios" section of the Annual MD&A, which includes reconciliations of Adjusted EBITDA, Free Cash Flow, and Net Debt to the nearest IFRS measures. Additional definitions in this presentation have the following meanings:

"NCIB" means normal course issuer bid.

"ROE" means return on equity (net income divided by shareholders' equity).

"TTM" means trailing twelve months.

Market and Industry Data

This presentation contains market research and industry forecasts that were obtained from industry publication and reports or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which the Company operates. Industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. None of the authors of such publications and reports has provided any form of consultation, advice or counsel regarding the preparation of this presentation. Further, certain of these organizations are advisors to participants in the oilfield services industry, and they may present information in a manner that is more favourable to that industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

STEP ENERGY SERVICES

SAFETY. TRUST. EXECUTION. POSSIBILITIES.

Founded

2011

Shares Outstanding*

72.0 MILLION

Enterprise Value*

~$363 MILLION

Average Daily Volume (6M)

~160,000

Number of Employees

~1,425

Active Fleets

8 FRAC + 23 COIL

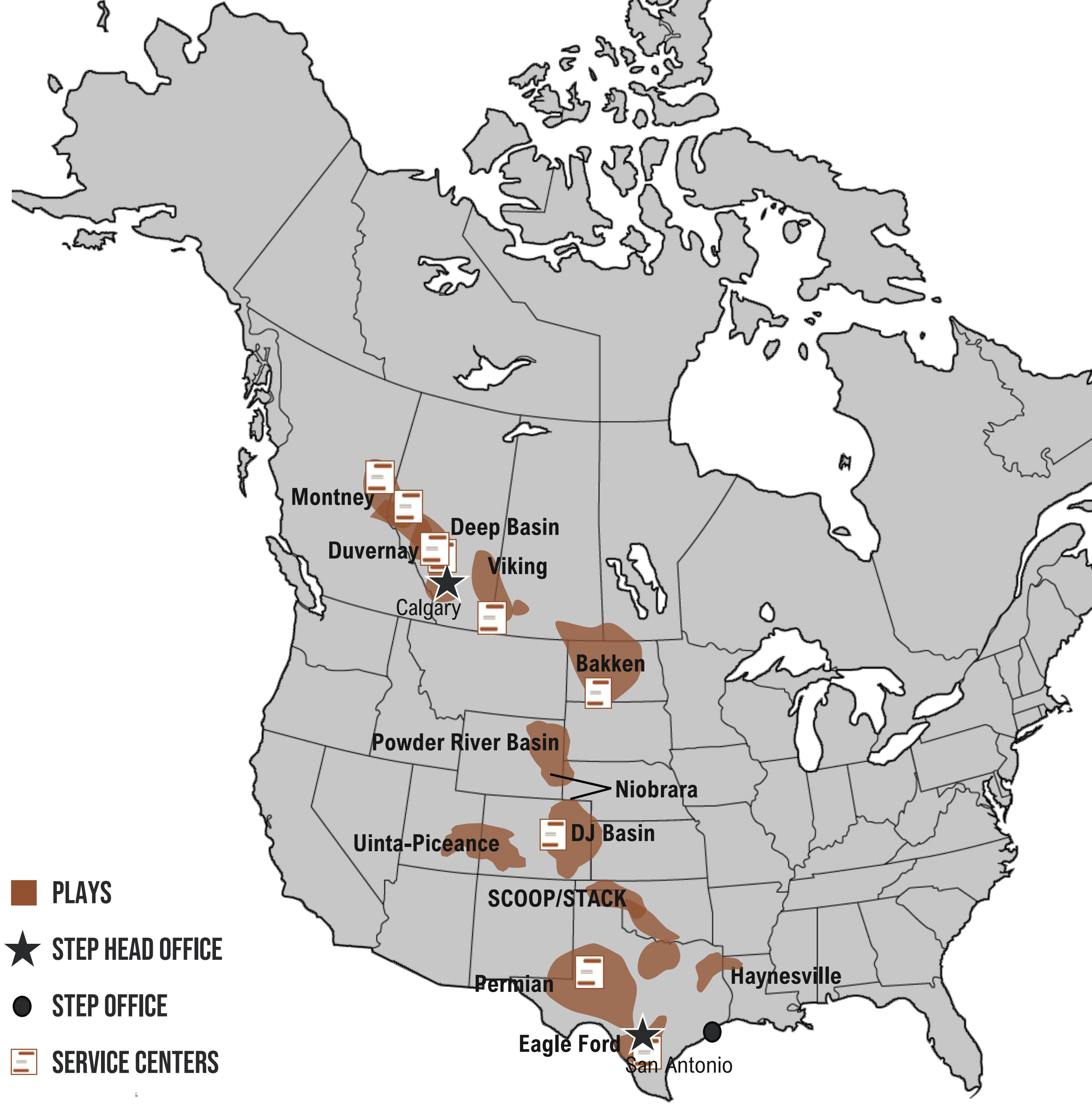
*Based on Market Close of $3.48 on **March 14, 2024**

NORTH AMERICAN OPERATIONS

CONSOLIDATED ASSET BASE – Q1-24:

	Fracturing (HP)	Coiled Tubing
TOTAL:	490,000	33 units

Active Q1-24:	Fracturing	Coiled Tubing
Canada	6 spreads	10 units
U.S.	2 spreads	13 units



Q4-2023 FINANCIAL RESULTS

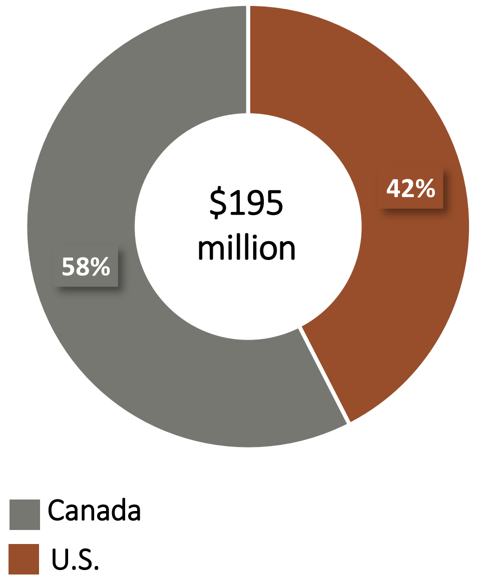
FINANCIAL PERFORMANCE

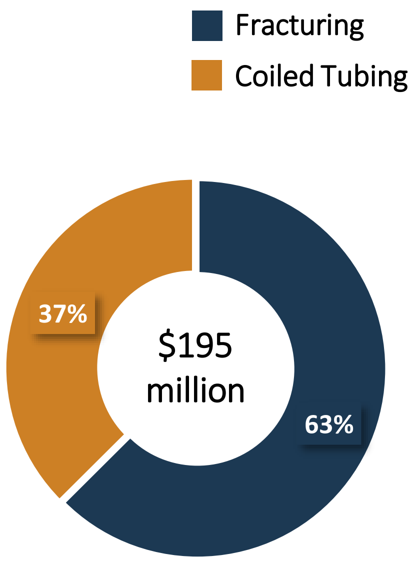
Q4-23 IN REVIEW:

- Q4-23 revenue of $195.0 million reflected typical client budget exhaustion plus revenue lost to client M&A and delays
- Q4 in Canada has become the new Q2 in terms of relatively limited client activity levels; weakening Q4 oil prices and low natural gas prices give Exploration & Production (E&P) companies little incentive to stay active
- Revenue in Canada:
  - Canadian fracturing Q4 revenue was down ~2% y/y;
  - Roughly $16 to 18 million of Q4 fracturing work was pushed into Q1-24; job mix also shifted to lower intensity work
  - Coiled tubing revenue down 4% y/y
- Revenue in the U.S.:
  - Fracturing revenue down 59% y/y, partially due to weaker industry conditions but also M&A in the E&P sector, resulting in $17 to $19 million revenue loss in Q4
  - Coiled tubing revenue up over 9% y/y
- Adjusted EBITDA of $18.4 million was further impacted by $3 to $4 million in one time items included in the fourth quarter

CONSOLIDATED HIGHLIGHTS

($000s except percentages)	Three months ended December 31, 2023	Three months ended December 31, 2022
Consolidated revenue	$ 195,047	$ 251,394
Net (loss) income	$ (5,245)	$ 16,694
Adjusted EBITDA	$ 18,436	$ 48,616
Adjusted EBITDA %	10%	19%





** Adjusted EBITDA and Adjusted EBITDA % are non-IFRS financial measures and Adjusted EBITDA margin is a non-IFRS financial ratio. These metrics are not defined and have no standardized meaning under IFRS.*
See disclaimer page, as well as the Non-IFRS Measures and Ratios in the Company's Annual MD&A.

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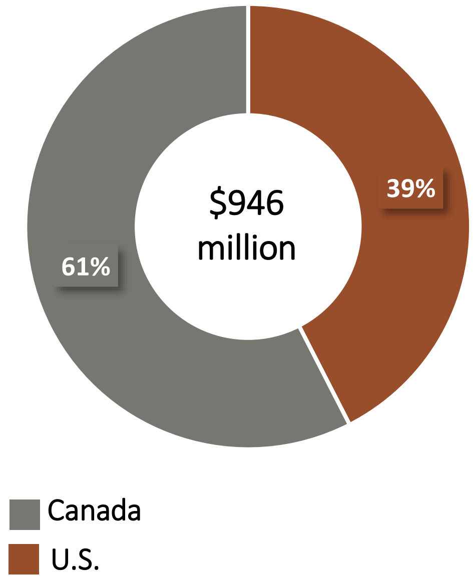
FINANCIAL PERFORMANCE

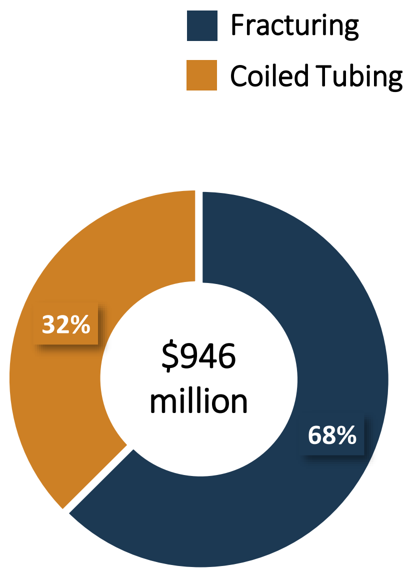
2023 IN REVIEW:

- 2023 revenue of $945.7 million and Adjusted EBITDA of $163.6 million was STEP's second highest annual result:
  - Only 4% y/y revenue decrease despite persistent commodity volatility
  - Consolidated Adjusted EBITDA margins of 17% vs 20% in 2022
- Record results in Canada:
  - Fracturing revenue up ~1.5% y/y on increasing service intensity per job and longer well length; hauled >80% of sand pumped
  - Coiled tubing revenue up ~5% y/y vs 4% fewer operating days
- Mixed year in the U.S.:
  - Coiled tubing revenue up 44% y/y – a new revenue record
  - Fracturing revenue down ~37% y/y on lower sector activity, E&P consolidation, and shift from STEP to client supplied sand, reducing revenue and margin to pressure pumpers
- EPS of $0.67 diluted vs $1.31 in 2022 (includes impairment reversal of $0.35); book value/share now $4.93, up $0.66 in 12 months
- NCIB approved; active buying ongoing
- Generated $82.8 million in Free Cash Flow in 2023

CONSOLIDATED HIGHLIGHTS

($000s except percentages)	Year-ended December 31, 2023	Year-ended December 31, 2022
Consolidated revenue	$ 945,723	$ 989,018
Net (loss) income	$ 50,419	$ 94,781
Adjusted EBITDA	$ 163,578	$ 198,906
Adjusted EBITDA %	17%	20%





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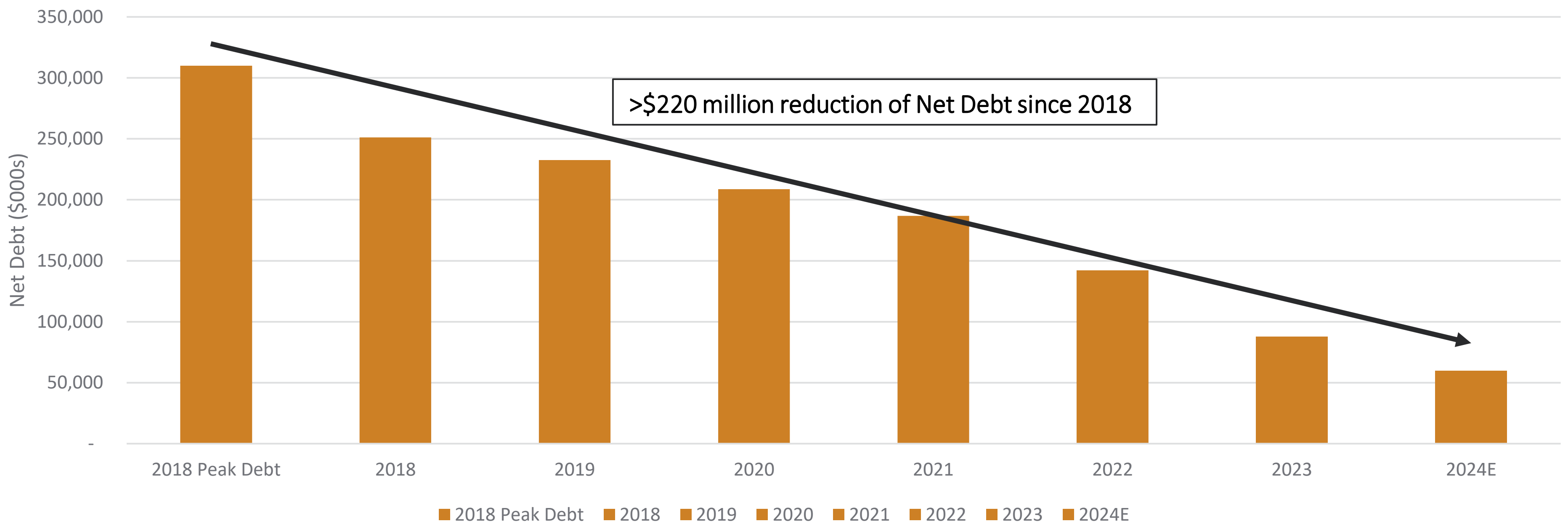
SHAREHOLDER RETURN FRAMEWORK

SHAREHOLDER RETURNS FROM DEBT REDUCTION



** Net Debt and Adjusted EBITDA are non-IFRS financial measures. See Non-IFRS Measures and Ratios in the Company's Annual MD&A. All values are period ending except 2018 Peak Debt*

PHASE 1 – EQUITY VALUE INCREASES WITH NET DEBT PAYDOWN

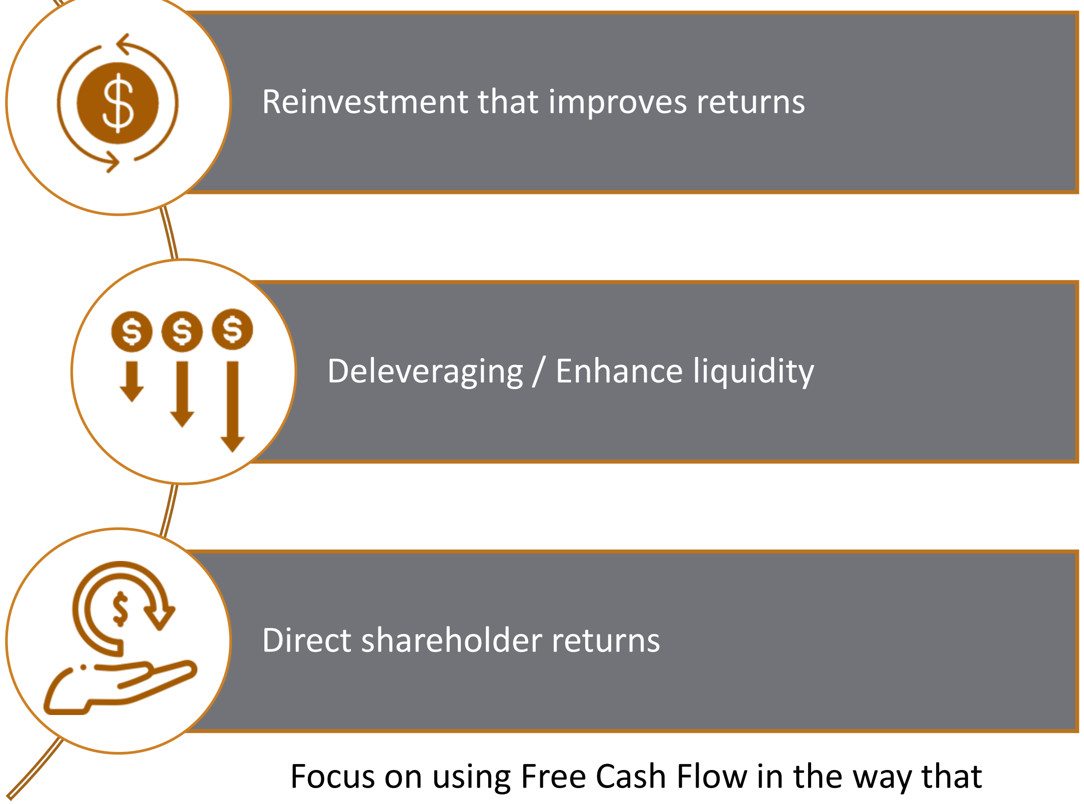
- Net Debt has declined by approximately $220 million from the peak in 2018
- Phase one of STEP's shareholder return framework has been the creation of equity value from Net Debt paydown
- Net Debt to trailing-twelve-month EBITDA is ~0.5x as at December 31, 2023

SHAREHOLDER RETURN UPDATE

PHASE 2 – NCIB IN PROGRESS

- The significant improvement in STEP’s leverage profile created an opportunity to expand its shareholder return focus beyond debt reduction
- STEP believes the current market price does not accurately reflect the underlying value of the shares
- Phase two of STEP’s shareholder return framework is an NCIB. Purchases began on December 19, 2023
- STEP is authorized to purchase ~3.6 million shares
- STEP can purchase up to 22,557 shares daily, representing 25% of its 6-month average daily volume
- STEP has been an active buyer, purchasing over 1.1 million share to date

CAPITAL ALLOCATION FRAMEWORK



Focus on using Free Cash Flow in the way that creates the most long-term value for all stakeholders

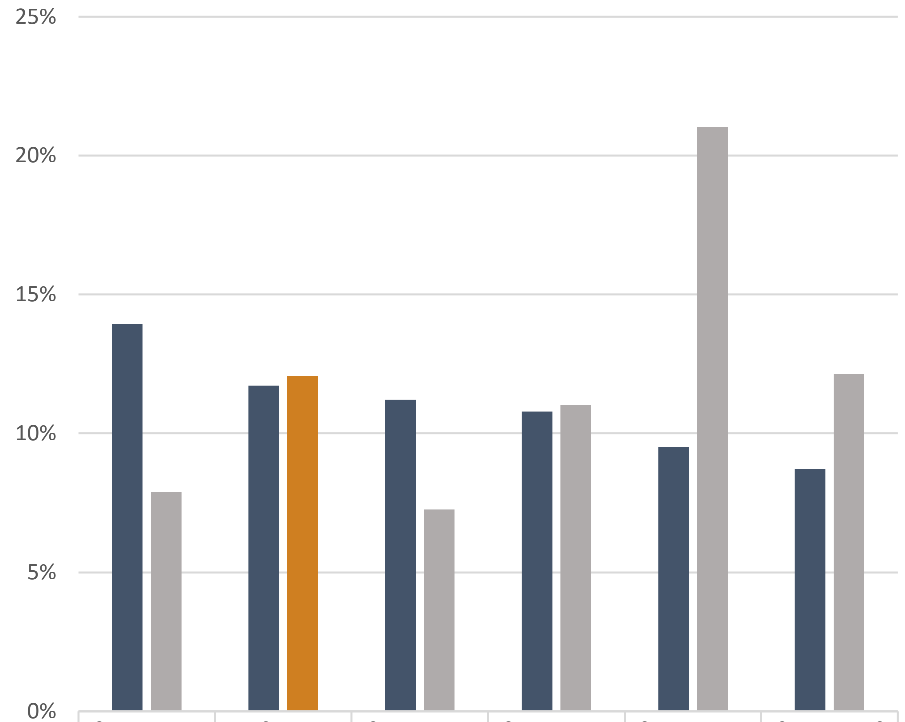
2024 CAPITAL BUDGET UPDATE

2024 CAPITAL BUDGET

FOCUS ON TIER 4 FLEET UPGRADES IN BOTH GEOGRAPHIC MARKETS

- Revised 2024 full capex budget of $99.4 million includes optimization capital of $54.5 million and sustaining capital of $44.9 million
    - Capital could be slowed if macro conditions warrant
- Allows Canada to run six fracturing fleets in Q1-24 including sand management assets; capital to activate additional coiled tubing capacity
- Allows U.S. to run two fracturing fleets in Q1-24; capital to activate additional coiled tubing capacity
- Second Canadian Tier 4 dual-fuel upgrade expected to be done by Q2-24
- STEP closely matches its long-term Capital Expenditures (Capex) to depreciation among Canadian pressure pumping peers – sign of a well-maintained fleet

CUMULATIVE CAPEX VS DEPRECIATION - % OF REVENUES
YEARS 2016 TO 2023



	Company B	STEP	Company E	Company A	Company D	Company C
Deprec % of Revs	13.9%	11.7%	11.2%	10.8%	9.5%	8.7%
Capex % of Revs	7.9%	12.1%	7.3%	11.0%	21.0%	12.1%

**Based on Company reported GAAP Capex (Gross Capex before Dispositions) and depreciation historicals.*

Source: FactSet, Company Financials

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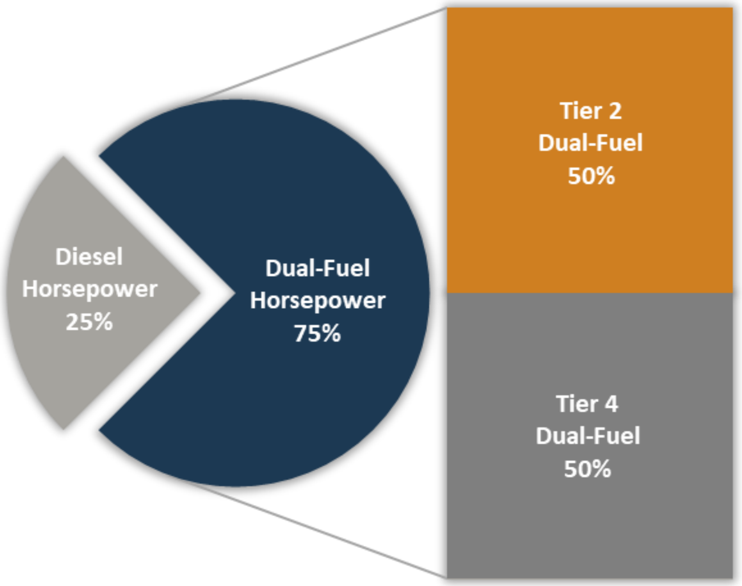
DUAL-FUEL UPDATE

A LOOK AT THE FLEET BY Q2-24

- **Tier 4 Dual-Fuel Engines** (three fleets)
  - 38% of STEP's fracturing fleet
  - Dual-fuel engines displace diesel with cleaner-burning natural gas and offer diesel displacement rates of up to 85%
  - STEP expects to have its second Tier 4 dual-fuel-powered fleet in Canada by Q2-24. The first U.S. Tier 4 dual-fuel upgrade is now complete and working
- **Tier 2 Dual-Fuel Engines** (three fleets)
  - 38% of STEP's fracturing fleet
  - STEP regularly achieves sustained diesel substitution rates of 65% in Canada using proprietary operational procedures
  - First OFS company to offer a direct-fuel injection system in the U.S. for Tier 2 engines, which provides diesel displacement rates of up to 70%, as good or better than many Tier 4 dual-fuel fleets

PRESSURE PUMPING FLEET*
BY Q2-24



**Percentage based on total number of fleets*

OUTLOOK

Q1-24 OUTLOOK

- First quarter 2024 shaping up to be strong:
  - Canadian fracturing benefitting from multi-year Montney contract win and sixth crew formed from transfer of U.S. equipment to Canada
  - STEP's sand and logistics capabilities facilitating record Canadian sand volumes
  - Canadian coiled tubing should benefit from strong underlying activity levels and a 10th unit in the field
  - U.S. coiled tubing on pace for sequential growth.
  - A 13th unit ready to brought back online before quarter end
  - U.S. fracturing running two crews amidst underlying fracturing market volatility

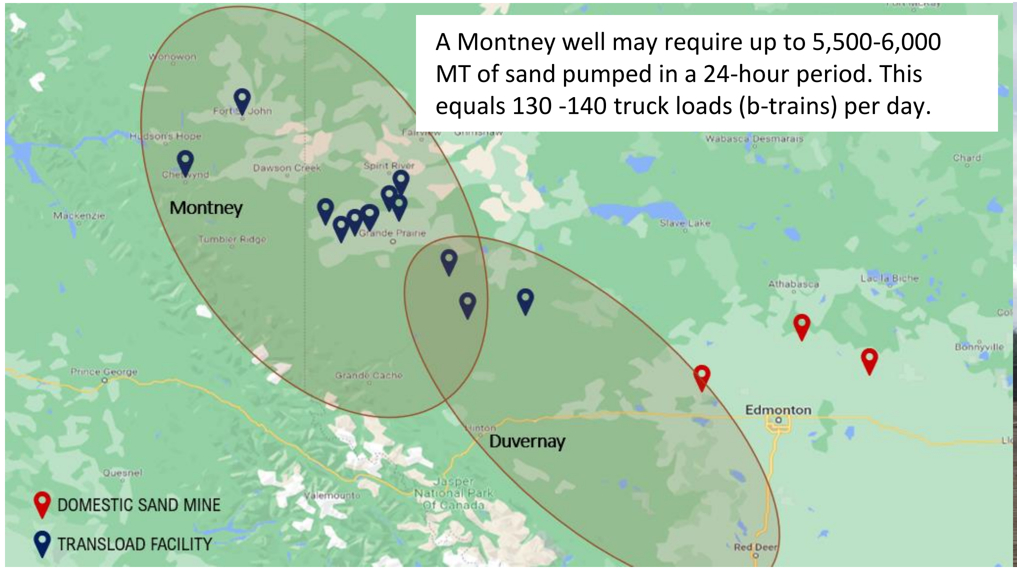
2024 FULL-YEAR OUTLOOK

- Macro outlook for 2024:
  - Oil prices appear to be firming on geopolitical concerns and slowing of U.S. production growth
  - Natural gas prices will remain weak through the summer with some recovery expected later in the second half
  - Completion of LNG facilities in Canada and the U.S. will add offtake
- STEP-specific outlook for full-year 2024:
  - Canadian fracturing calendar has good visibility for the first six months of the year
  - U.S. fracturing market remains difficult to forecast owing to U.S. E&P M&A and weak natural gas markets
  - Steady demand for coiled tubing services in Canada and the U.S. anticipated

Source: LNG Canada

LAST MILE LOGISTICS SOLUTION – A DIFFERENTIATOR

STEP'S LAST MILE LOGISTICS FLEET A DIFFERENTIATOR

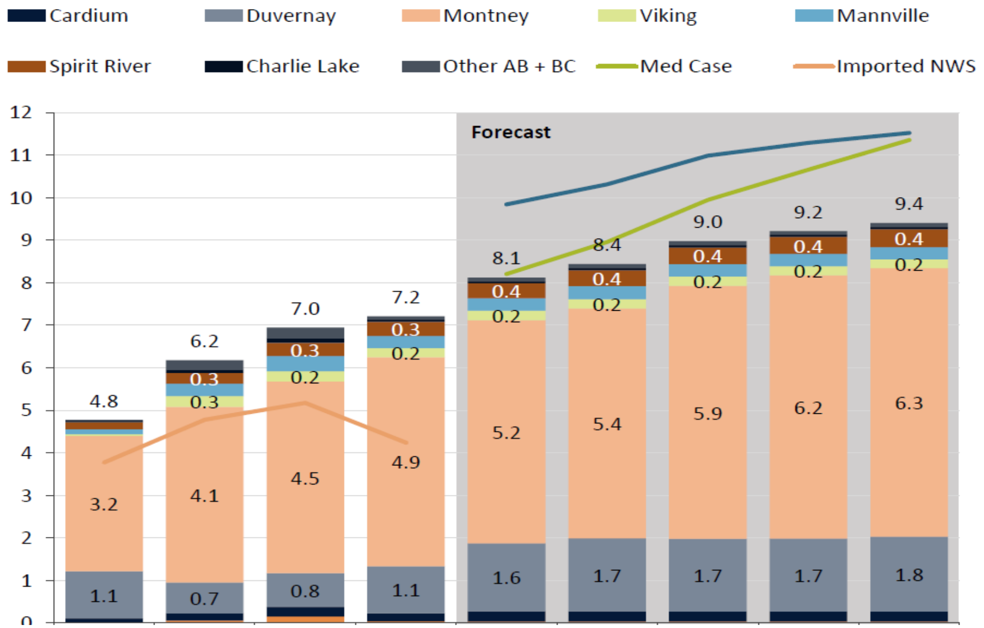


- STEP has one of the largest internal hauling fleets in the basin with specialized hauling equipment
- Approximately 70-75% of sand pumped is imported by rail from the U.S., which requires extensive last mile logistics to transfer the sand from transload to client wellsite
- Improves field efficiencies for logistics-intensive operations by minimizing third-party hauling and non-productive time
- STEP's fracturing pump idle reduction technology frees up tractors for internal sand hauling and other logistics management

LOGISTICS AND LAST MILE SOLUTIONS INCREASINGLY IMPORTANT

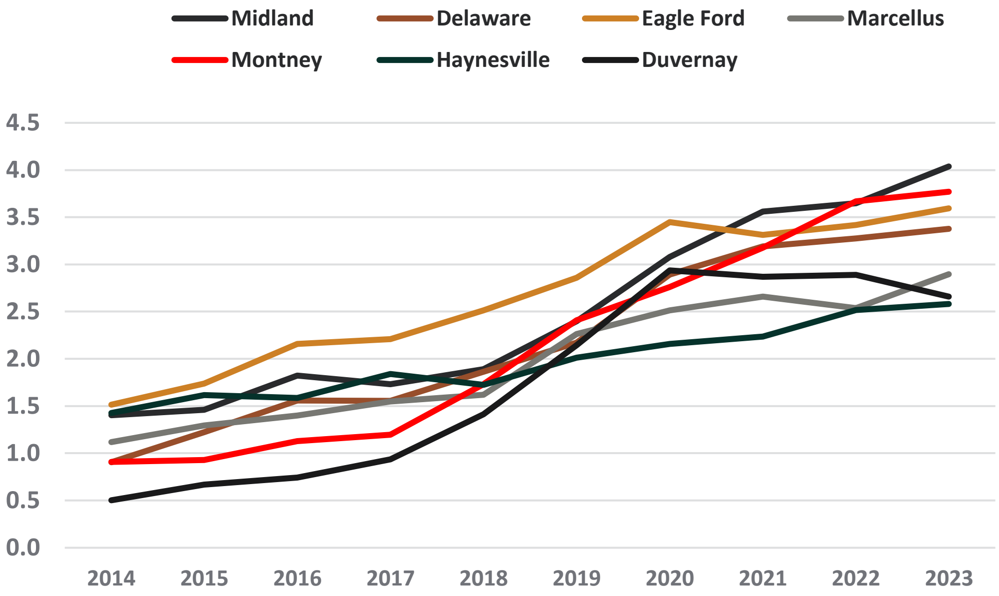
NORTH AMERICAN PROPPANT METRICS – DEMAND AND WELL INTENSITY

CANADA PROPPANT DEMAND
Million metric tonnes



Source: Rystad Energy; Canada Proppant Report (January 2024)

AVERAGE PROPPANT PLACED PER WELL BY DAY, PLAY AND YEAR
Million pounds per well per day



Source: Rystad Energy; North American OFS Market Outlook (October 2023)

- Forecasts point to continued sand demand growth in Canada, particularly in the Montney
  - STEP is seeing sand intensity of 2.5 – 3.0 tonnes per meter in Montney wells
- Rising proppant intensity per well drives higher revenue per job for STEP.
- The importance of logistics management and internal hauling solutions in pressure pumping is growing in lockstep
- STEP has been ahead of industry in building out its capabilities in this area

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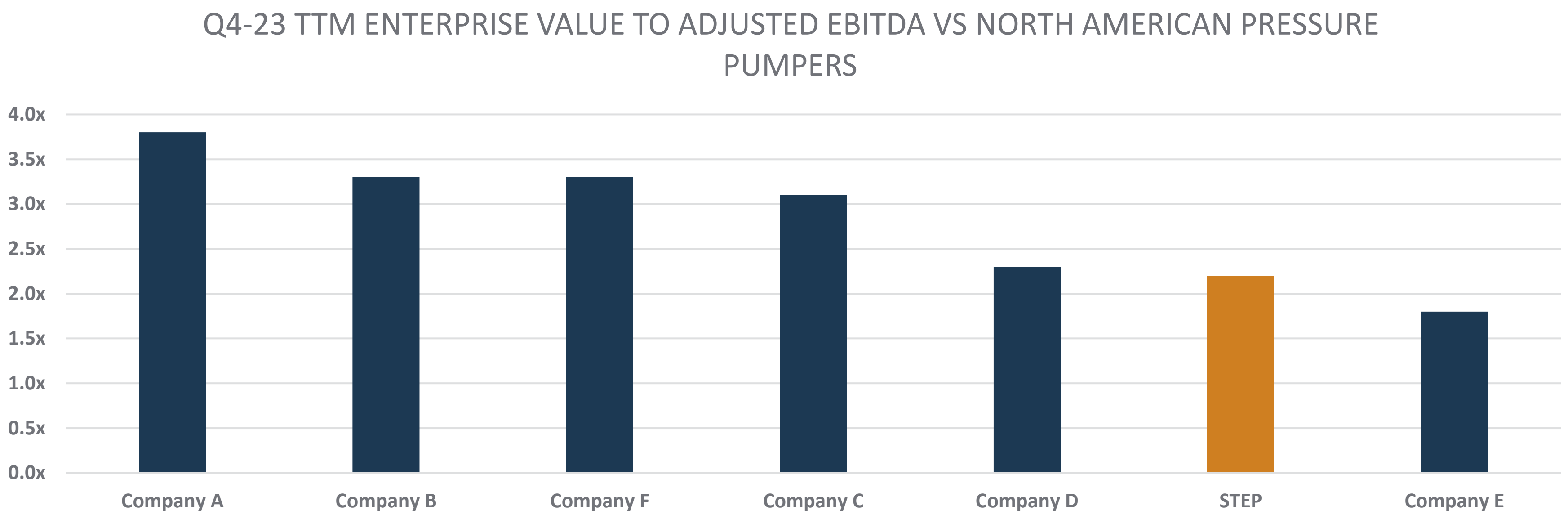
SHAREHOLDER VALUE CONTINUES TO BUILD

ENTERPRISE VALUE TO ADJUSTED EBITDA MULTIPLE NEAR LOWEST IN SEGMENT

VALUATION PROVIDES COMPELLING UPSIDE POTENTIAL



** Based on Q4-23 Actuals where possible, FactSet estimates on the remaining companies. Priced as at March 14, 2024. ** Enterprise Value to Adjusted EBITDA is a non-IFRS financial measures. See Non-IFRS Measures and Ratios in the Disclaimer. Company A was purchased*

- STEP trades at the lower end of the valuation range for North American pressure pumpers
- Trailing twelve-month ROE of 24% and Free Cash Flow Yield of 15% are attractive in capital markets
- STEP is willing to buy shares under the NCIB on this basis

LONG-TERM MACRO: EYES ON THE PRIZE

CANADIAN LNG NEARLY A REALITY

UNIQUE OPPORTUNITY TO SERVE ASIAN MARKETS

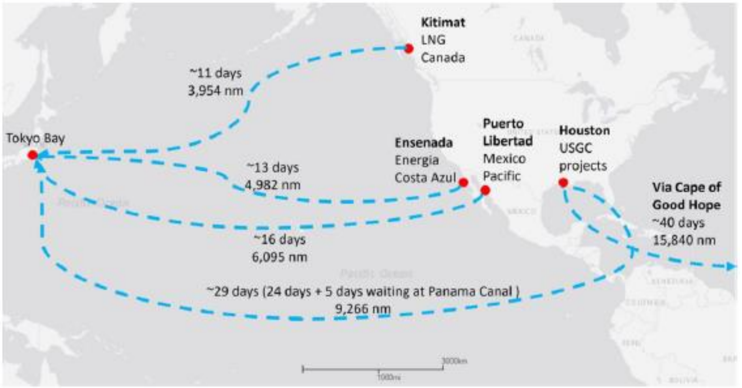
CANADA LNG EXPORT PROJECTS

Project	Operator	Estimated Start-up	Export Capacity (MMtpa)	Feed Gas Demand (BcF/d) [(1)]
Projects Sanctioned/Under Construction				
LNG Canada Phase 1	Shell Canada	Late-2024	14.0	2.1
Woodfibre LNG	Pacific Energy / Enbridge	2027/2028	2.1	0.3
Total			**16.1**	**2.4**
Greenfield Projects Near FID				
Cedar LNG	Haisla Nation / Pembina	2028/2029	3.0	0.5
Total			**3.0**	**0.5**
Other Proposed Greenfiled Projects/Expansions				
LNG Canada Phase 2	Shell Canada	2028+	14.0	2.1
Ksi Lisims LNG	Nisga'a Nation / Rockies LI	2028+	12.0	1.9
Total			**26.0**	**4.0**
Total Potential			**45.1**	**6.9**

Source: Peters & Co. January 2024

LONG-TERM LNG SHIPPING COST ESTIMATES FROM NA TO TOKYO BAY (REAL 2022)*:

Origin	Voyage time at 16 knots Days	Round trip time (RTT) Days	Charter cost USD million	Boiloff USD million	Shipping cost USD/MMBtu	VEQ for 1 Mtpa
USGC via Panama	29	61	4.9	1.8	2.14	4
USGC via Cape of Good Hope	40	83	6.6	2.4	2.51	5
Energia Costa Azul	13	29	2.3	0.9	0.97	2
Mexico Pacific	16	35	2.8	1.0	1.14	2
LNG Canada	11	25	2.0	0.7	0.86	2



WELL SITUATED FOR ASIAN DEMAND

- Montney fracturing activity continues to ramp to provide volumes for LNG Canada Phase 1
- FID of LNG Canada Trains 3 and 4 forecast to increase demand by another two fracturing crews
- Sanctioning of LNG Canada Phase 2 could occur in the late 2024-2025 timeframe to allow continuous construction
- Recent backlogs at the Panama Canal speak to the advantages of Canadian LNG even more

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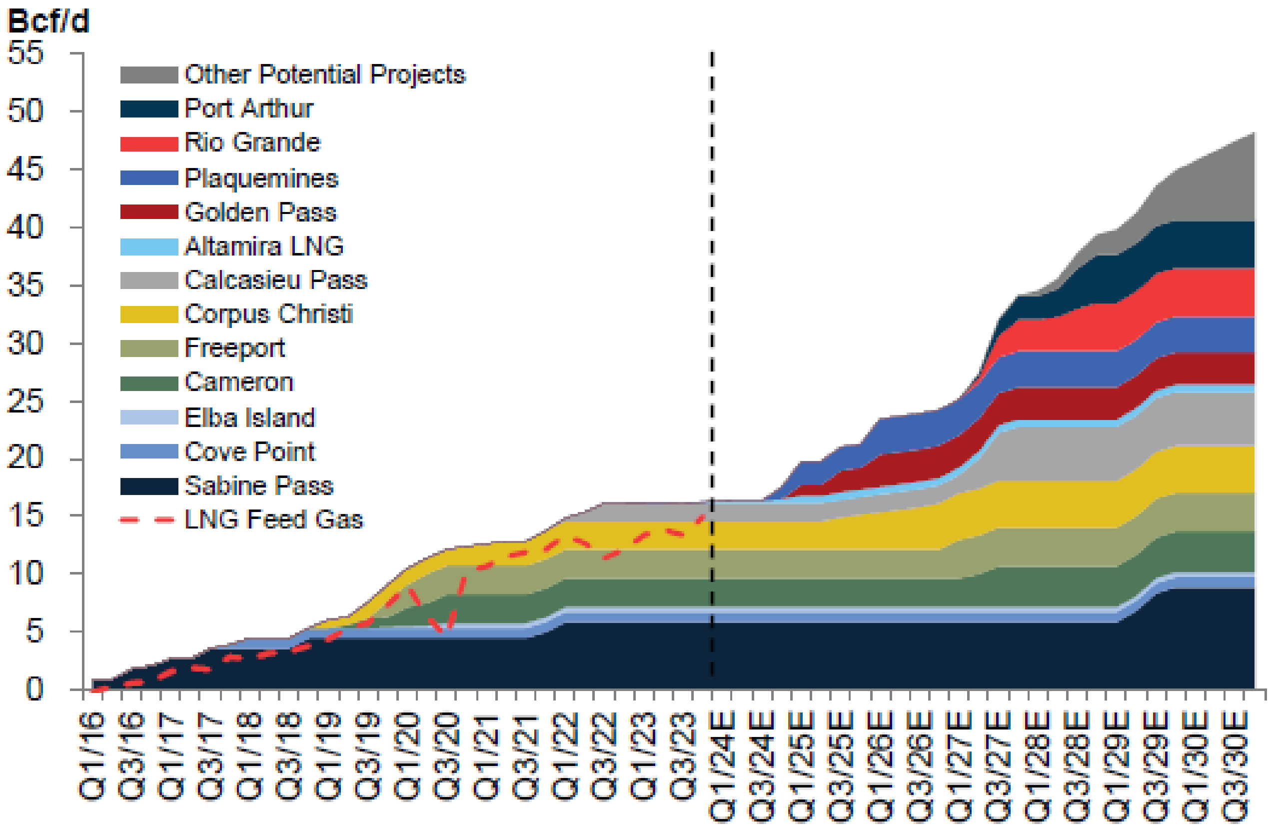
U.S. LNG EXPORTS EXPECTED TO DOUBLE FROM 2023 TO 2028

- Facilities currently under construction will add LNG export capacity of 13 bcf/day by 2027
- Expansions of existing facilities could add another 4-5 bcf/day by 2027
- Number of U.S. industry fracturing spreads required to fill this demand needs to grow



Note: Capacity adjusted for 15% shrinkage. Sources: Company reports, EIA and Peters & Co. Limited estimates.

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SUMMARY

HOW STEP CREATES SHAREHOLDER VALUE

- Full-year 2023:
  - Second highest revenue and Adjusted EBITDA since inception
  - Results have been much more stable than underlying commodity price volatility, suggesting that the cycles are losing their extreme nature
- Revised 2024 full capex budget of $99.4 million includes optimization capital of $54.5 million and sustaining capital of $44.9 million:
  - Commitment to upgrade a second Tier 4 dual-fuel fleet in Canada and finish upgrade of first Tier 4 dual-fuel fleet in U.S.
  - Canadian sand/logistics capability
  - Capital available to activate additional coiled tubing units
- Purchases under new NCIB program have been strong and already comprise more than 20% of allowable volumes
- Financial metrics in peer group at compelling levels:
  - Enterprise Value to Adjusted EBITDA near the lowest in peer group
  - ROE approaching 24%
- U.S. and Canadian LNG are big growth opportunities
  - Another ~3 bcf/d of U.S. LNG export capacity due online by year-end 2025; export capacity up over 80% by 2027
  - LNG Canada Phase 1 continues to ramp up; decision on Phase 2 likely in 2024/2025 time frame

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