INVESTOR PRESENTATION

FIRST QUARTER 2024

MAY 2024

DISCLAIMER

The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Readers are encouraged to conduct their own analysis and review of STEP Energy Services Ltd. ("STEP" or the "Company") and of the information contained in this presentation. Without limitation, prospective investors should read the entire record of publicly filed documents relating to the Company, consider the advice of their financial, legal, accounting, tax and other professional advisors and such other factors they consider appropriate in investigating and analyzing the Company. In this presentation, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. Certain capitalized terms and abbreviations not otherwise defined herein have the meaning assigned to them in the Company's Annual Information Form for the year ended December 31, 2023, dated March 11, 2024 (the "AIF"), which is available on SEDAR+ at www.sedarplus.ca. This presentation does not constitute an offer or solicitation in any jurisdiction or to any person or entity. No representations or warranties, express or implied, have been made as to the accuracy or completeness of the information in this presentation and this presentation should not be relied on in connection with, or act as any inducement in relation to, an investment decision.

Forward-Looking Statements

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; Q2 2024 frac and coiled tubing fleet count and outlook; third party cost reductions from additional crane capacity; 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; the effect of matching capital expenditures to depreciation; 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; rising sand demand and proppant intensity per well; Montney gas inventories and potential activity; 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*

71.7 MILLION

Enterprise Value*

~$392 MILLION

Average Daily Volume (6M)

~102,000

Number of Employees

~1,384

Active Fleets

8 FRAC + 23 COIL

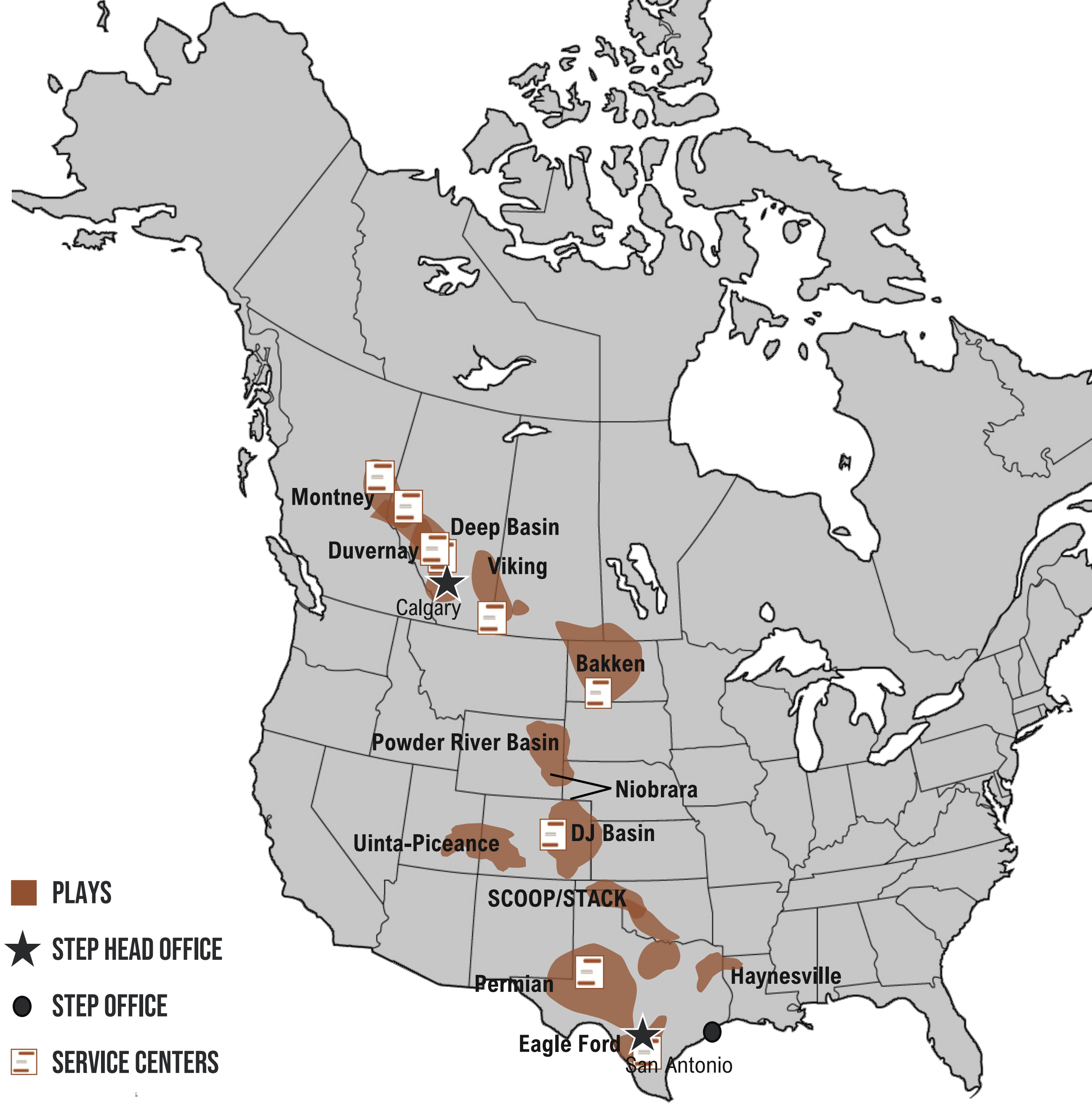
*Based on Market Close of $3.96 on **May 7, 2024**

NORTH AMERICAN OPERATIONS

CONSOLIDATED ASSET BASE – Q2-24:

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

Active Q2-24:	Fracturing	Coiled Tubing
Canada	6 spreads	10 units
U.S.	2 spreads	13 units



STEP energy services

Q1-2024 FINANCIAL RESULTS

STEP energy services

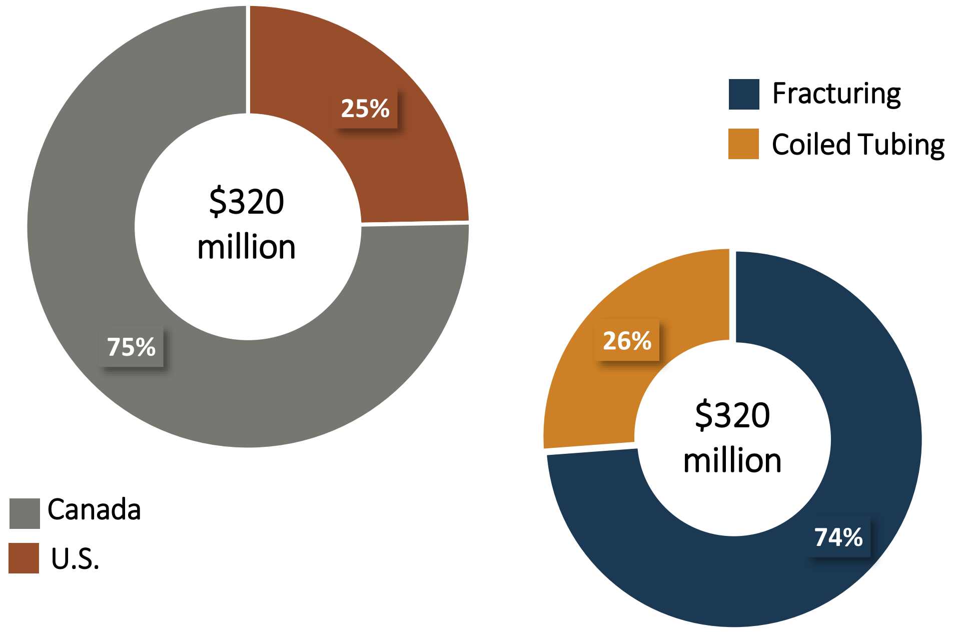
FINANCIAL PERFORMANCE

Q1-24 IN REVIEW

- Strong client alignment resulted in record setting revenue of $320 million
- Revenue in Canada:
  - Canadian fracturing Q1 revenue was up 42% y/y on a 44% increase in operating days supported by the 6th Canadian fracturing fleet moving north from the U.S.
  - Job mix shifted to large high intensity work minimizing travel days
  - Coiled tubing revenue up 22% y/y on an 8% increase in operating days
- Revenue in the U.S.:
  - Fracturing revenue down 23% y/y running 33% less fleets in the U.S. due to weaker industry conditions
  - Coiled tubing revenue up over 4% y/y despite being impacted by inclement weather conditions
- Record setting adjusted EBITDA of $80 million was achieved through higher utilization, exceptional operating efficiencies, and tight management of costs

CONSOLIDATED HIGHLIGHTS

($000s except percentages)	Three months ended March 31, 2024	Three months ended March 31, 2023
Consolidated revenue	$ 320,146	$ 263,368
Net (loss) income	$ 41,357	$ 19,656
Adjusted EBITDA	$ 79,533	$ 45,352
Adjusted EBITDA %	25%	17%



** Adjusted EBITDA and Adjusted EBITDA % are non-IFRS financial measures. 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.

STEP energy services

Q1-2024 OPERATIONAL HIGHLIGHTS

STEP energy services

OPERATIONAL HIGHLIGHTS

FRACTURING

Canada:

- Pumped record setting 560,000 MT of sand
- Set company record of 629 pumping hours for a single client in a single month

U.S.:

- Set company record of 547 pumping hours for a single client in a single month

COILED TUBING

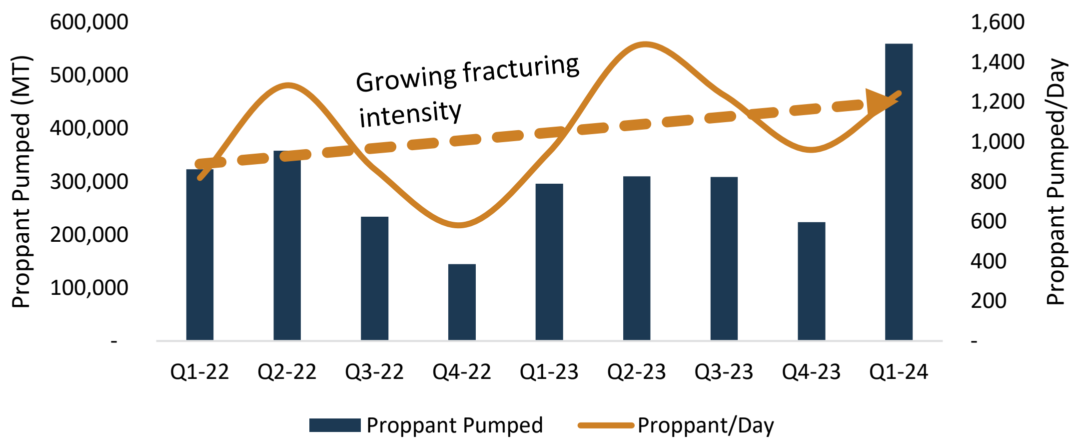
Canada:

- Ran over 1.7 million running meters
- Set company record of 422,000 running meters on a single string

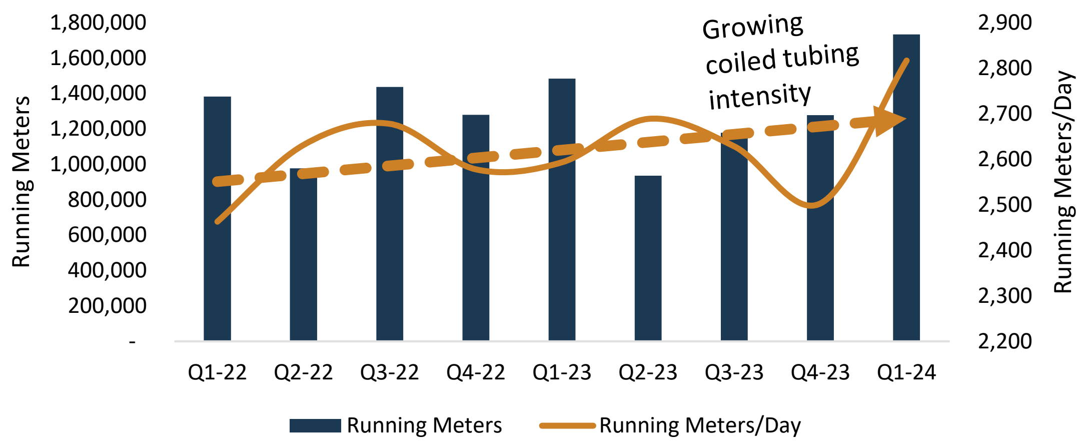
U.S.:

- Set company depth record of 8,356 meters during a millout operation in the Bakken

CANADIAN PROPPANT PUMPED

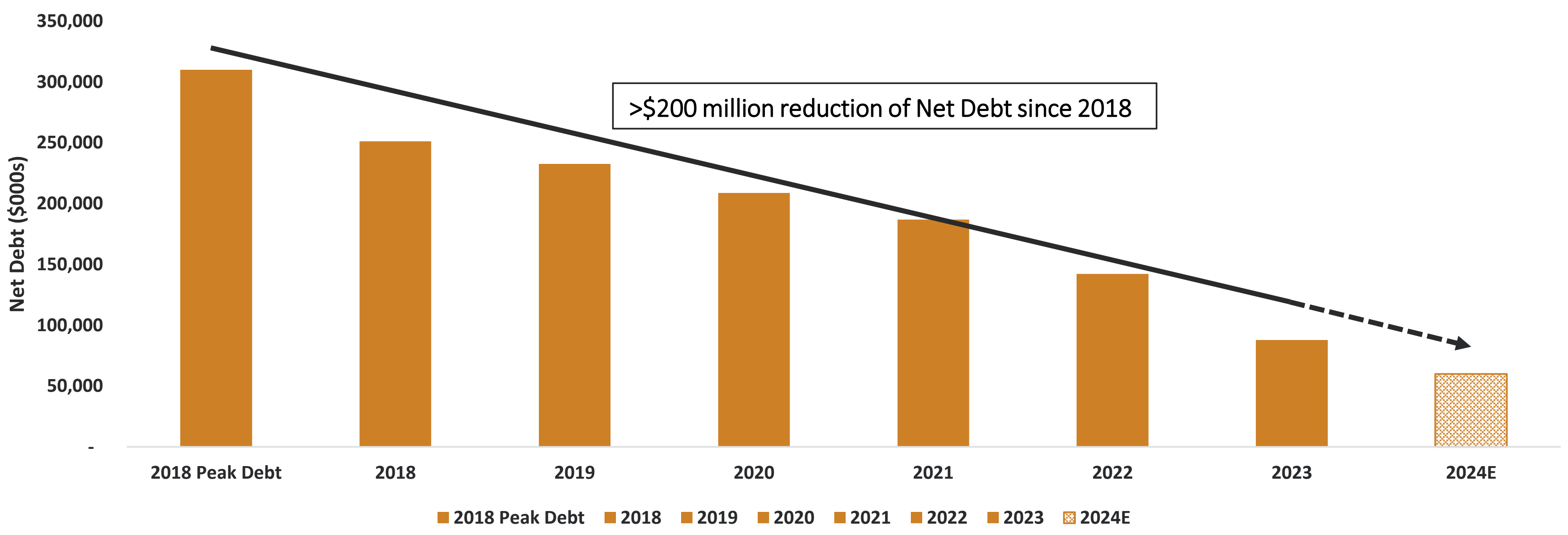


CANADIAN RUNNING METERS



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

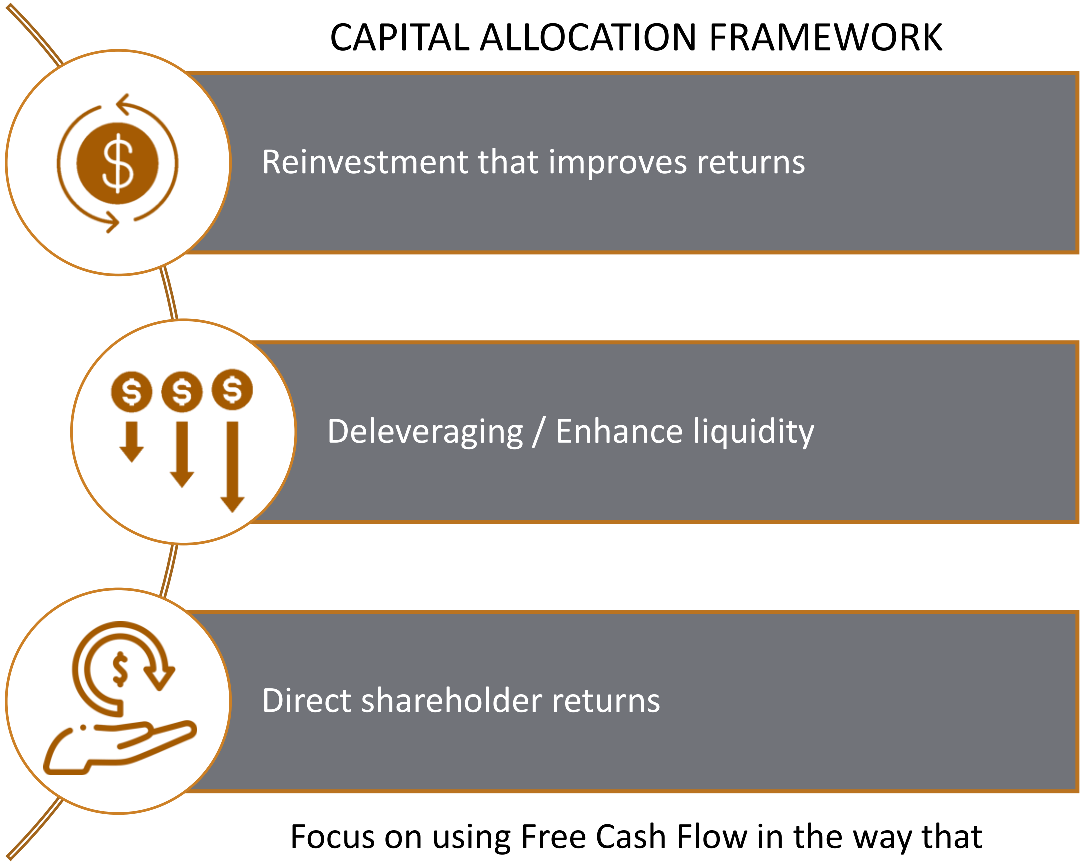
- Net Debt has declined by approximately $200 million from the peak in 2018
- Q1-24 saw a slight increase in Net Debt due to working capital requirements in busy quarter
- STEP continues to execute phase one of its shareholder return framework, which is the creation of equity value from Net Debt paydown
- Net Debt to trailing-twelve-month EBITDA is ~0.5x as at March 31, 2024

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 trading volume
- STEP has been an active buyer, purchasing nearly 1.5 million shares to date[1]

CAPITAL ALLOCATION FRAMEWORK



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

[1] *As at May 3, 2024*

STEP energy services

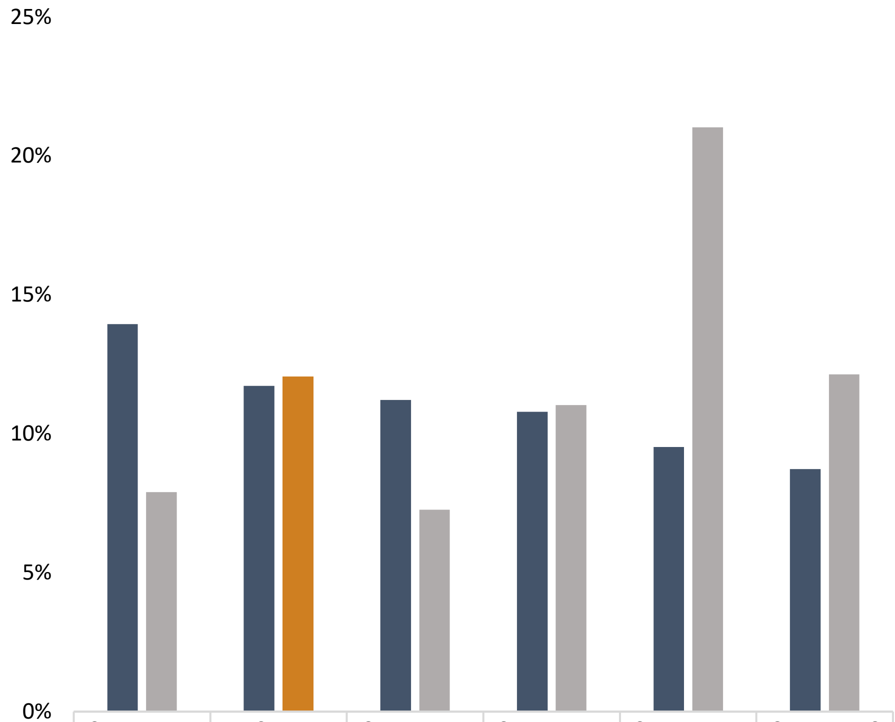
2024 CAPITAL BUDGET UPDATE

2024 CAPITAL BUDGET

FOCUS ON TIER 4 FLEET UPGRADES IN BOTH GEOGRAPHIC MARKETS

- 2024 full capex budget of $105.4 million includes optimization capital of $60.5 million and sustaining capital of $44.9 million
  - Capital could be slowed if macro conditions warrant
- Gives Canada capacity to run six fracturing fleets in 2024 including sand management assets; capital to activate additional coiled tubing capacity if needed
- Allows Canadian ancillary equipment to be electrified enhancing reliability and future proofing assets
- Allows U.S. to run two fracturing fleets in 2024; capital to activate additional coiled tubing capacity
- Adds internal crane capacity, reducing third party costs
- Second Canadian Tier 4 dual-fuel upgrade expected to be done by end of Q2-24
- STEP closely matches its long-term capital expenditures (Capex) to depreciation – a 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

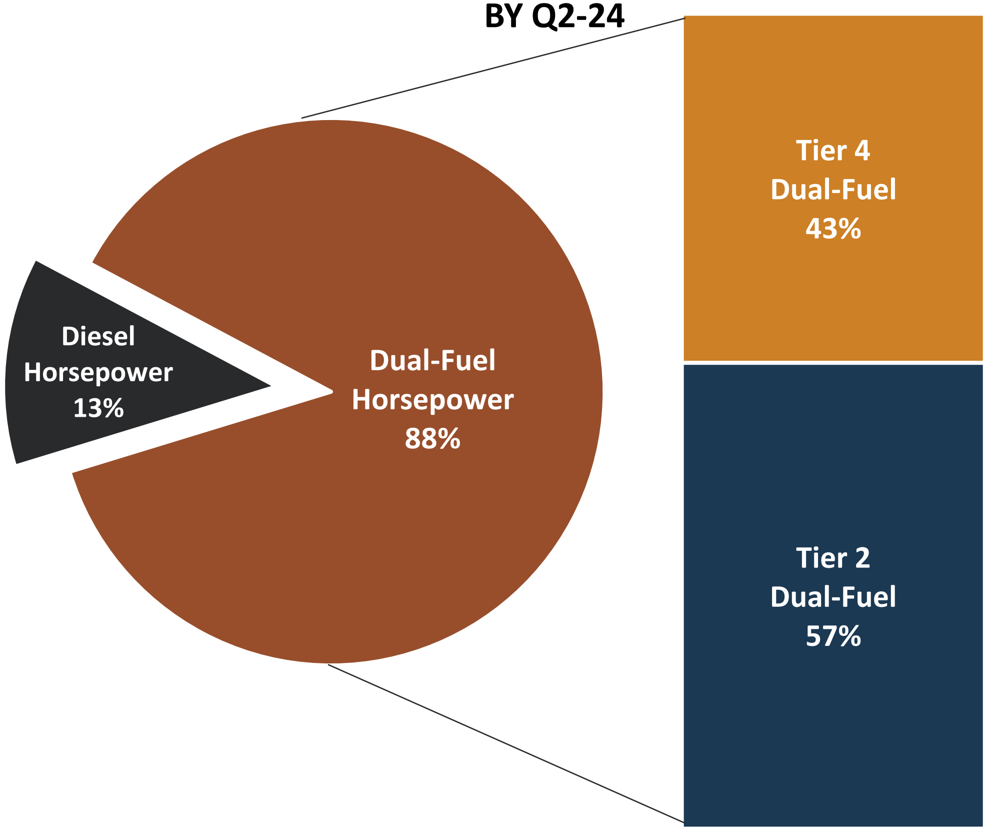
STEP energy services

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 allow for the displacement of 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** (four fleets)
  - 50% 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

STEP
energy services

Q2-24 OUTLOOK

- Second quarter shaping up to be strong in Canada:
  - Canadian fracturing benefitting from multi-year Montney contract wins and sixth crew formed from transfer of U.S. equipment to Canada
  - STEP's sand and logistics capabilities continues to deliver significant sand volumes
  - Canadian coiled tubing should benefit from strong underlying activity levels and a 10th unit in the field
- Mixed quarter expected in the U.S.
  - U.S. coiled tubing on pace for sequential growth, with 13th unit ready to brought back online before quarter end in Q2
  - U.S. fracturing running two crews amidst underlying fracturing market volatility but intense competitive pressures will limit contribution from this service line in Q2

STEP energy services

2024 FULL-YEAR OUTLOOK

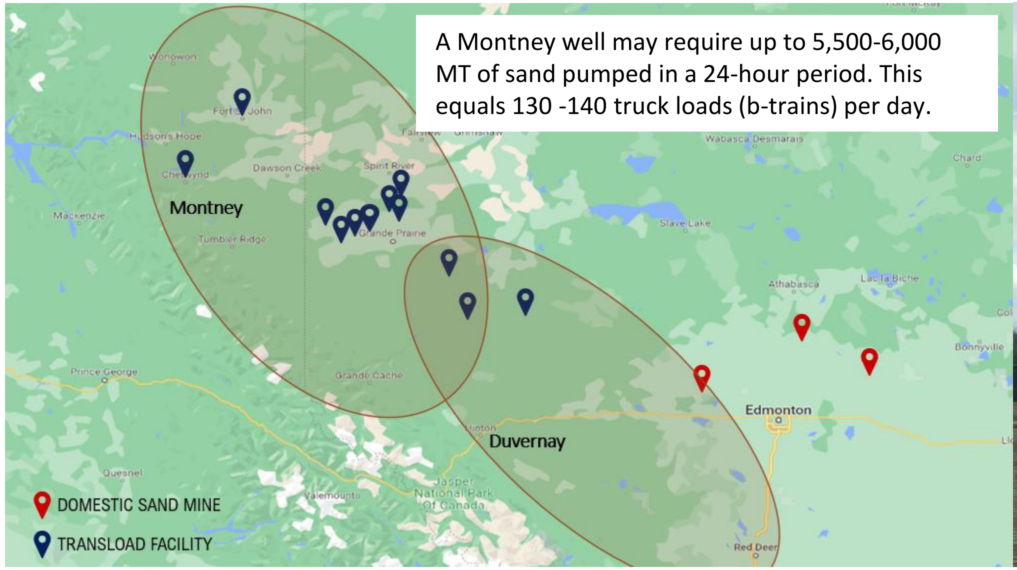
- Macro outlook for 2024:
  - Oil prices are remaining resilient and expected to stay in tight range for balance of the year
  - Natural gas prices will remain weak through the summer with some recovery expected later in the second half
  - Completion of LNG facilities in Canada and the U.S. will add offtake towards year end
- STEP-specific outlook for full-year 2024:
  - Canadian fracturing calendar has good visibility through the year supported by multiple multi-year client work programs
  - 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

STEP energy services

DIFFERENTIATORS

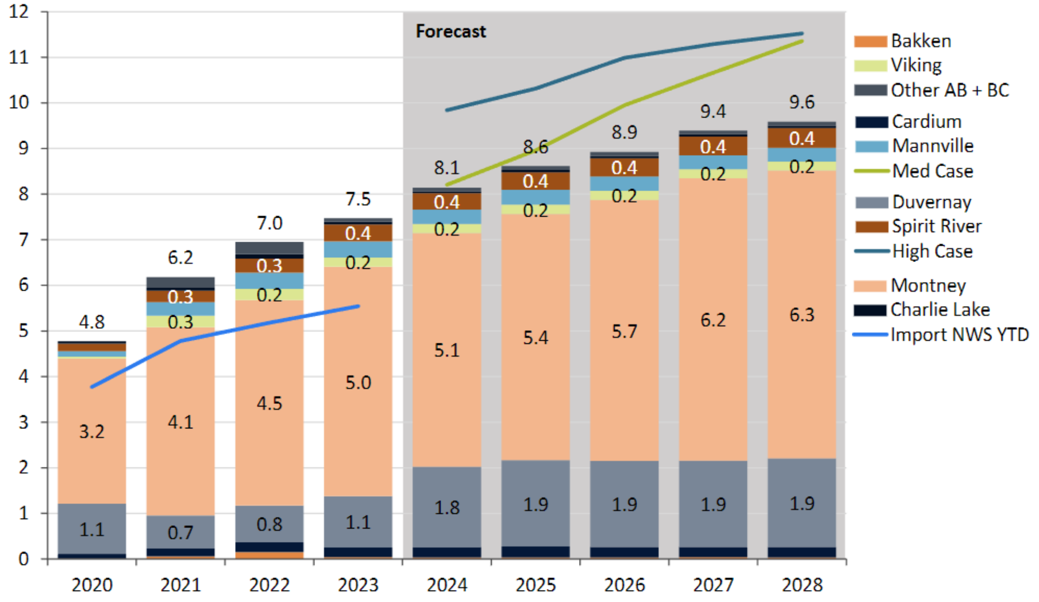
STEP'S LAST MILE LOGISTICS FLEET A DIFFERENTIATOR



- STEP has one of the largest internal hauling fleets in Canada 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

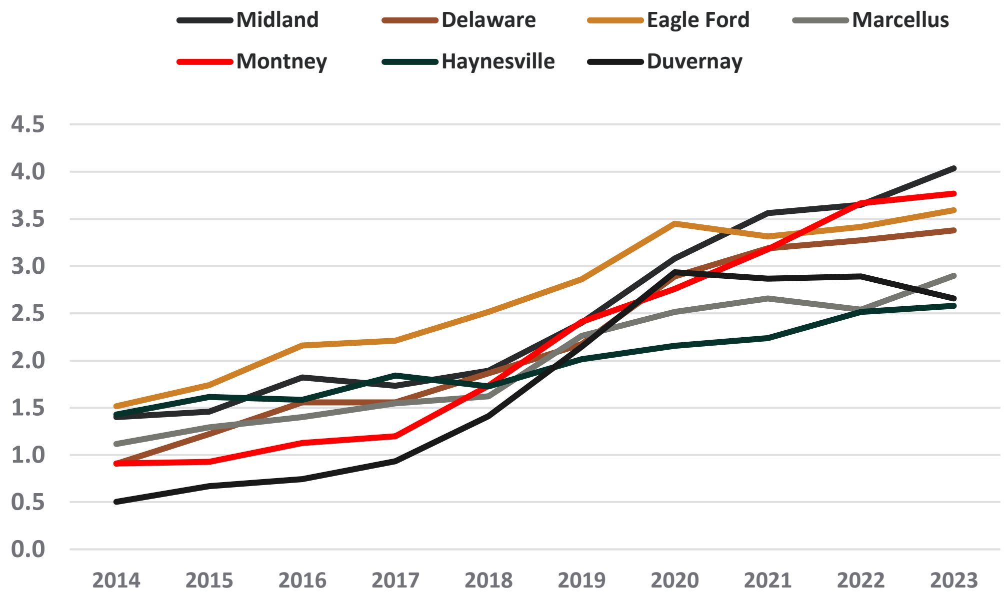
LOGISTICS AND LAST MILE SOLUTIONS INCREASINGLY IMPORTANT

CANADA PROPPANT DEMAND
Million metric tonnes



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

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



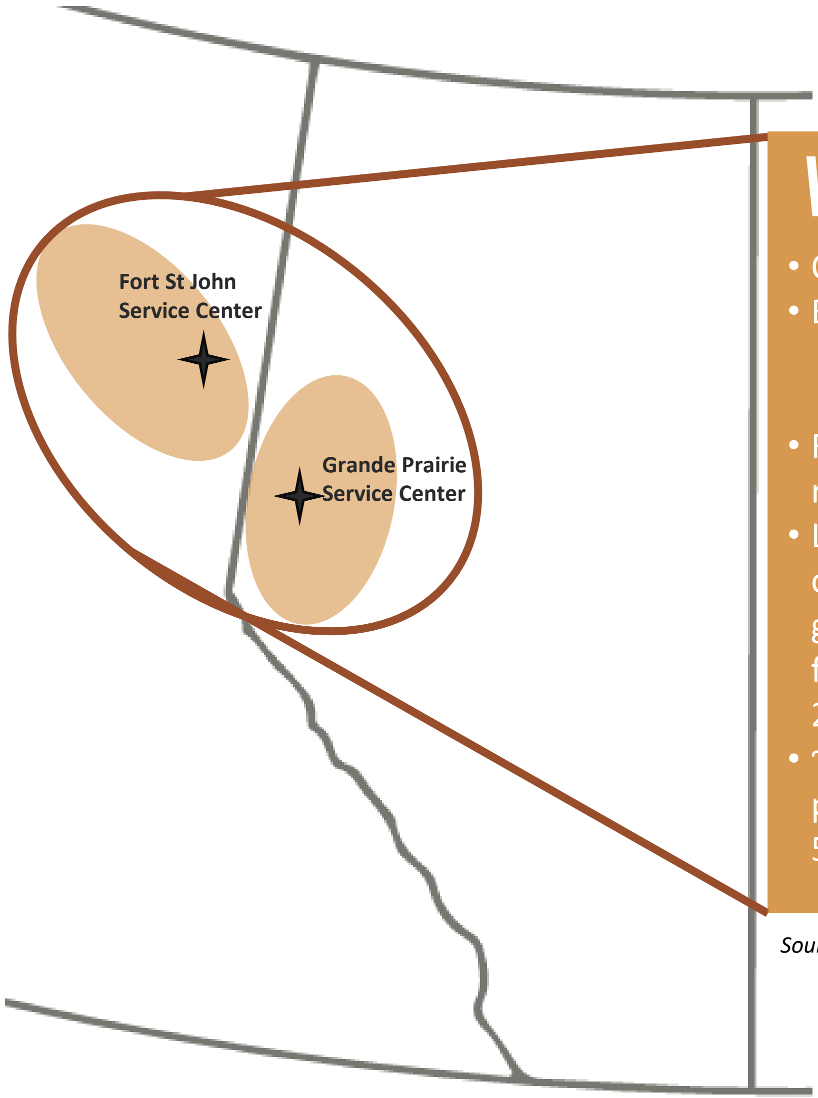
Source: Rystad Energy; North American OFS Market Outlook (October 2023)

DEMAND AND WELL INTENSITY INCREASING - NORTH AMERICAN PROPPANT METRICS

- 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

STRATEGICALLY ALIGNED WITH CLIENTS IN THE MONTNEY

- The Montney is one of the world's best natural gas plays, with multi decade inventory expected to fuel growth for decades to come
- Montney gas is ideally situated to support LNG development on Canada's west coast, with ~6.9 BCF of liquefaction capacity expected to be built out by 2030
- STEP has five fracturing crews focused on the Montney with three of those crews with multi-year contracts working for some of the largest producers in the world-class resource play
  - Liquid rich producers
  - These clients have capital expenditure guidance of over $2.3 billon
  - Produce over 500,000 Mboe/d
  - Over 3,500 booked locations
  - Have long term agreements in place to support LNG demand as facilities come online in early 2025
- Strategically aligned with proppant suppliers and internal logistics fleet provides clients with sand security
- Two service centers for efficient asset deployment



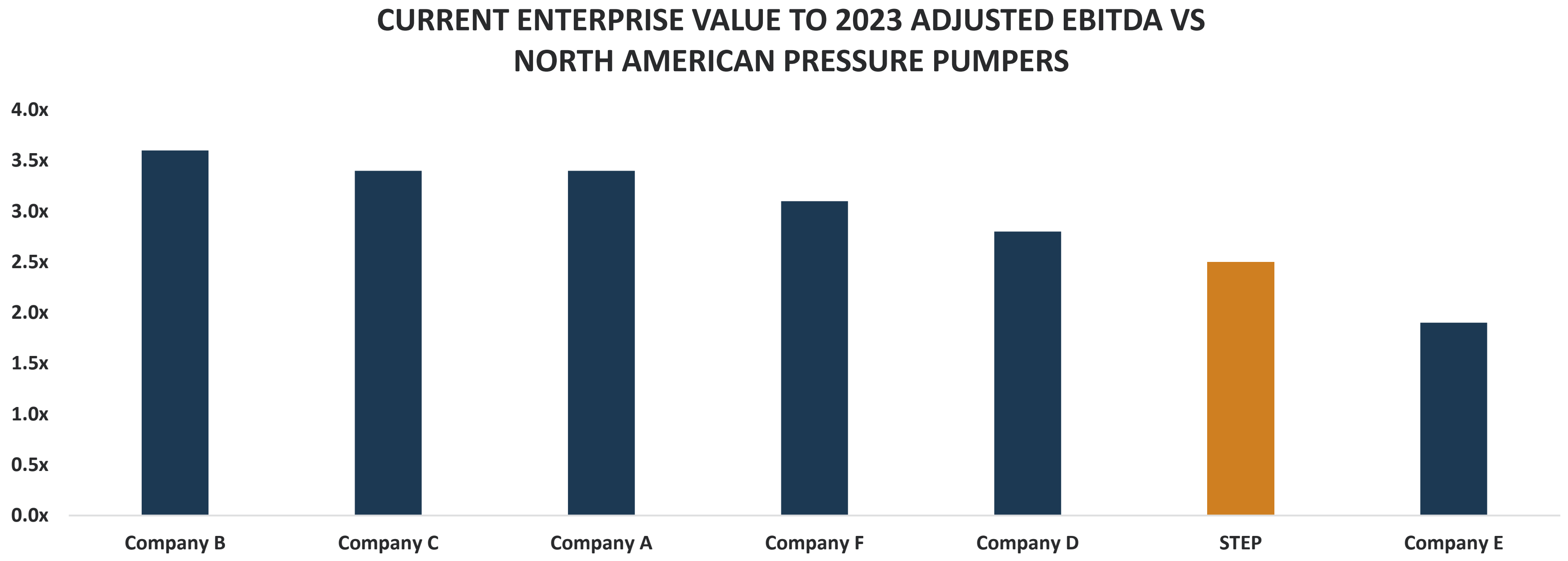
WHY THE MONTNEY?

- Over 130,000 km^2
- Estimated 4,300 tcf of natural gas
  - Only 115 accounted for to date
- Roughly 16 billion barrels of recoverable liquids
- LNG projects to create new export channels to fill demand driven growth increasing gas volumes from 10 bcf/d to 21 bcf/day by 2030 (CAGR of +3%)
- ~55% of Canada's Montney production is controlled by the top 5 gas producers

Source: RBC Capital Markets – October 10, 2023

SHAREHOLDER VALUE CONTINUES TO BUILD

ENTERPRISE VALUE TO ADJUSTED EBITDA MULTIPLE NEAR LOWEST IN SEGMENT



** Based on Q4-23 Actuals where possible, FactSet estimates on the remaining companies. Priced as at May 3, 2024. ** Enterprise Value to Adjusted EBITDA is a non-IFRS financial measures. See Non-IFRS Measures and Ratios in the Disclaimer.*

VALUATION PROVIDES COMPELLING UPSIDE POTENTIAL

- STEP trades at the lower end of the valuation range for North American pressure pumpers
- STEP believes that the current market price of its common shares does not accurately reflect their underlying value and is making purchases under its NCIB on this basis

STEP energy services

LONG-TERM MACRO: EYES ON THE PRIZE

STEP energy services

CANADIAN LNG NEARLY A REALITY

UNIQUE OPPORTUNITY TO SERVE ASIAN MARKETS

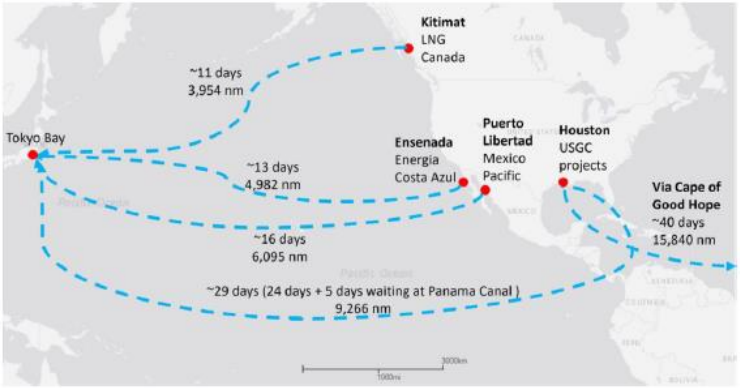
CANADA LNG EXPORT PROJECTS

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



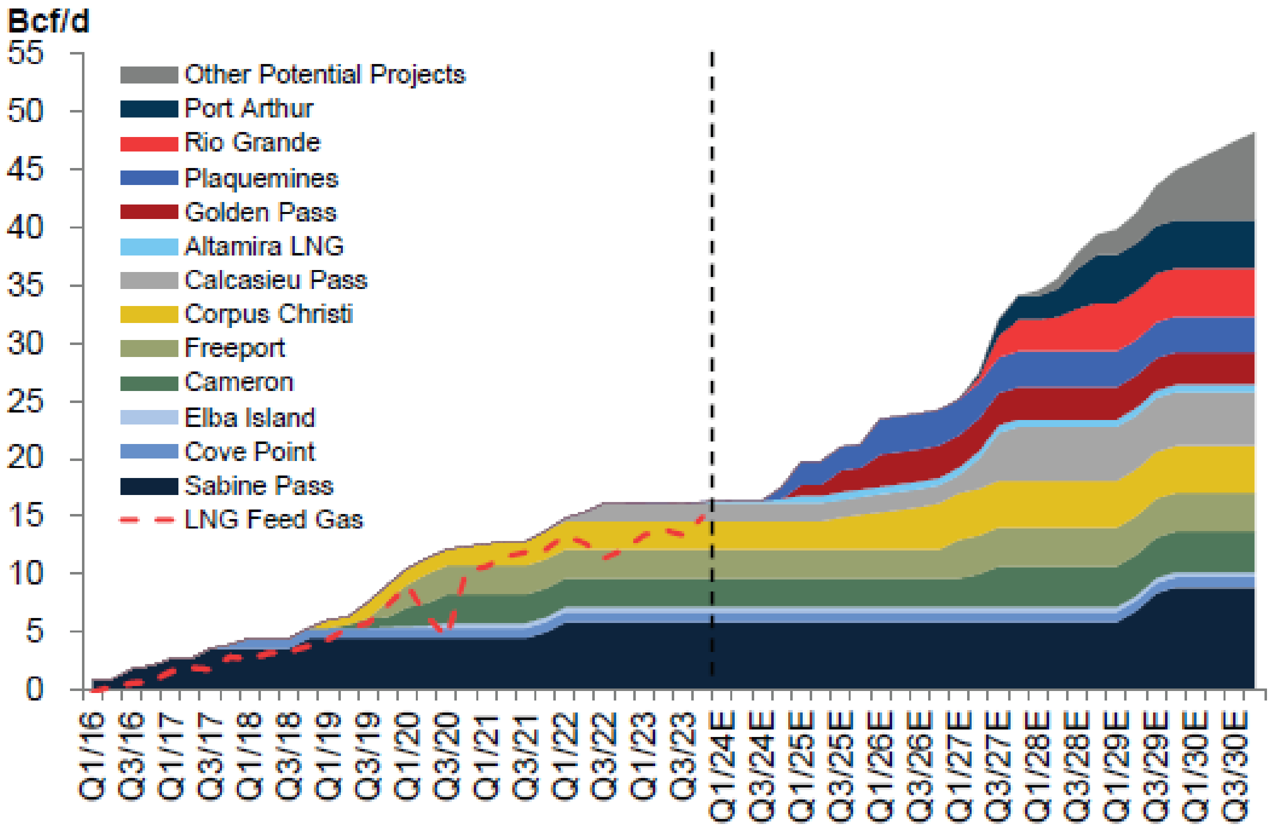
WELL POSITIONED TO MEET ASIAN DEMAND

- 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

STEP energy services

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.

STEP energy services

SUMMARY

HOW STEP CREATES SHAREHOLDER VALUE

- Q1 2024:
  - 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
- 2024 full capex budget of $105.4 million includes optimization capital of $60.5 million and sustaining capital of $44.9 million:
  - Commitment to upgrade a second Tier 4 dual-fuel fleet in Canada
  - Electrification of ancillary equipment
  - Capital available to activate additional coiled tubing units
- Purchases under new NCIB program have been strong and already comprise ~42% of allowable volumes
- Financial metrics in peer group at compelling levels:
  - Enterprise Value to Adjusted EBITDA near the lowest in peer group
- 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

STEP energy services

403-457-1772
Investor_Relations@step-es.com
www.stepenergyservices.com