



NOTICE OF 2022 ANNUAL MEETING

You are invited to our 2022 annual meeting of common shareholders (the "Meeting"):

Meeting Date: Thursday, June 23, 2022 at
3:00 p.m. mountain daylight time (MDT).

Record Date: May 5, 2022

Only shareholders of record as of the close of business on May 5, 2022 (the "Record Date") will receive notice of, and be entitled to participate and vote at, the Meeting.

MEETING DETAILS:

Virtual Meeting: Virtual and audio only, via live webcast online at <https://virtual-meetings.tsxtrust.com/1322>

Password: step2022 (case sensitive)

The meeting will begin promptly at 3:00 p.m. (MDT)

Items of Business:

At the Meeting, shareholders will be asked to:

1. receive our audited consolidated financial statements for the year ended December 31, 2021, together with the auditors' report thereon;
2. fix the number of directors;
3. elect the directors;
4. appoint the auditors and authorize directors to set their compensation; and
5. consider other business that is properly brought before the Meeting or any meeting that is reconvened if the Meeting is adjourned.

Registered shareholders and duly appointed proxyholders who attend the Meeting online will have the opportunity to participate in the question and answer session and vote their shares online at the Meeting, provided that they follow the instructions in the accompanying management information circular ("Circular") and remain connected to the internet at all times during the Meeting. Non-registered (beneficial) shareholders who do not duly appoint themselves as their proxyholder in accordance with the instructions in the Circular and provided by their intermediary, will be able to participate as guests at the Meeting but will not be able to vote or ask questions. Guests will be able to listen to the proceedings of the Meeting but cannot vote or ask questions. Shareholders that usually vote by proxy ahead of the Meeting will be able to do so in the same manner as previous shareholder meetings. The Circular accompanying this Notice contains important instructions and details on how to participate at the Meeting and vote your shares by proxy or online during the Meeting. The specific details of the matters proposed to be put before the Meeting are also set forth in the Circular.

The notice of meeting and Circular dated April 25, 2022 in respect of the Meeting, and the annual financial statements for the year ended December 31, 2021 along with the related management discussion and analysis (collectively, the "Meeting Materials") have been posted and are available for review on our website (www.stepenergyservices.com) and filed on SEDAR (www.sedar.com).

STEP has elected to use the notice and access provisions under National Instrument 54-101, *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102, *Continuous Disclosure Obligations* to send the Meeting Materials to beneficial shareholders and registered shareholders. The notice and access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

Shareholders who wish to receive a paper copy of the Meeting Materials should contact our transfer agent, TSX Trust Company, at 416.361.0930 or toll free at 866.600.5869, or by sending an email at tsxtis@tmx.com. Requests may be made up to one year from the date the Circular was filed on SEDAR. Requests by shareholders must be made to TSX Trust Company by 3 p.m. mountain daylight time, June 13, 2022 in order to receive a paper copy of the Meeting Materials before the Meeting on June 23, 2022. If you have questions about notice and access, please call our transfer agent, TSX Trust Company, at 416.361.0930 or toll free at 866.600.5869.

Please take some time to read the attached Circular. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described in the *Voting* section of the Circular. Shareholders are also encouraged to return their form of proxy or voting instruction form as soon as possible. As an alternative, shareholders may choose to vote by telephone or on the internet as provided for on the form of proxy or voting instruction form. In order to be valid and acted upon at the Meeting, the form of proxy or voting instruction form must be received no later than 3 p.m. mountain daylight time on June 21, 2022 or no later than 48 hours (excluding weekends and holidays) before the time set for any postponement or adjournment of the Meeting.

If a shareholder transfers any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such shares at the Meeting.

By order of the Board of STEP Energy Services Ltd.,

SIGNED "Regan Davis"

Regan Davis
DIRECTOR, CHIEF EXECUTIVE OFFICER

April 25, 2022
Calgary, Alberta