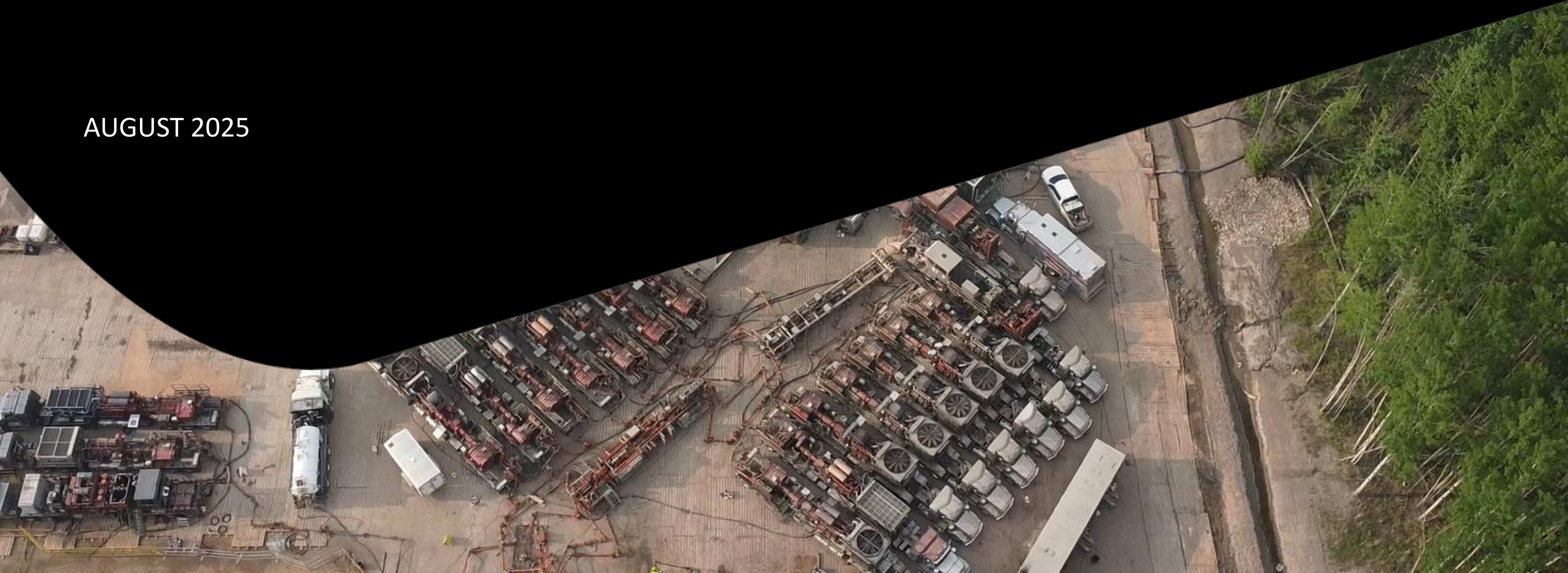
HYDRAULIC FRACTURING | COILED TUBING | FLUID PUMPING | NITROGEN INDUSTRIAL SERVICES

STEP energy services

INVESTOR PRESENTATION

SECOND QUARTER 2025

AUGUST 2025



STEP ENERGY SERVICES

BY THE NUMBERS:

474,800*

Fracturing horsepower

**77% of horsepower is dual-fuel capable*

6

Fracturing fleets (active)

21

Coiled tubing units (active)

10

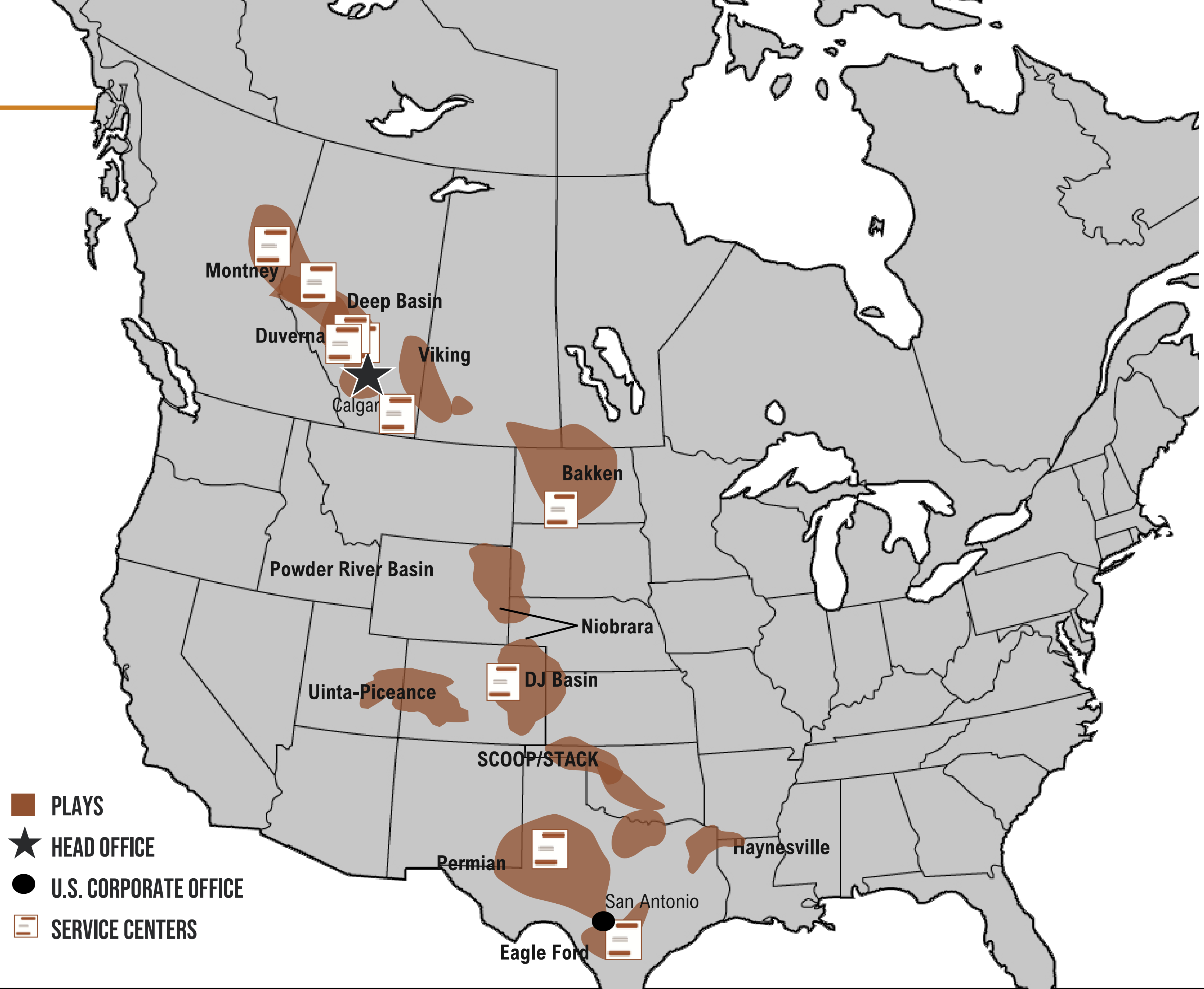
Service centers serving North America's most active basins

1,223

Professionals (employees)

73 MILLION

Shares outstanding[1]



[1]Based on Market Close of $4.40 on July 30, 2025; and Net Debt of $43.9 million on June 30, 2025

PRIMARY SERVICE LINES

HYDRAULIC FRACTURING

- Hydraulic fracturing is a critical well stimulation technique used to enhance oil and gas production, particularly in shale formations such as the Montney, Duvernay, Bakken, Permian, and Eagle Ford
- The process involves pumping specially engineered fluids and proppant (sand) into the wellbore at high pressures to create fractures in the surrounding rock
- Once the pressure is released, the fluid flows back to surface while the sand remains in the fractures, propping them open and allowing hydrocarbons to flow more freely to the wellbore

COILED TUBING AND ANCILLARY PUMPING SERVICES

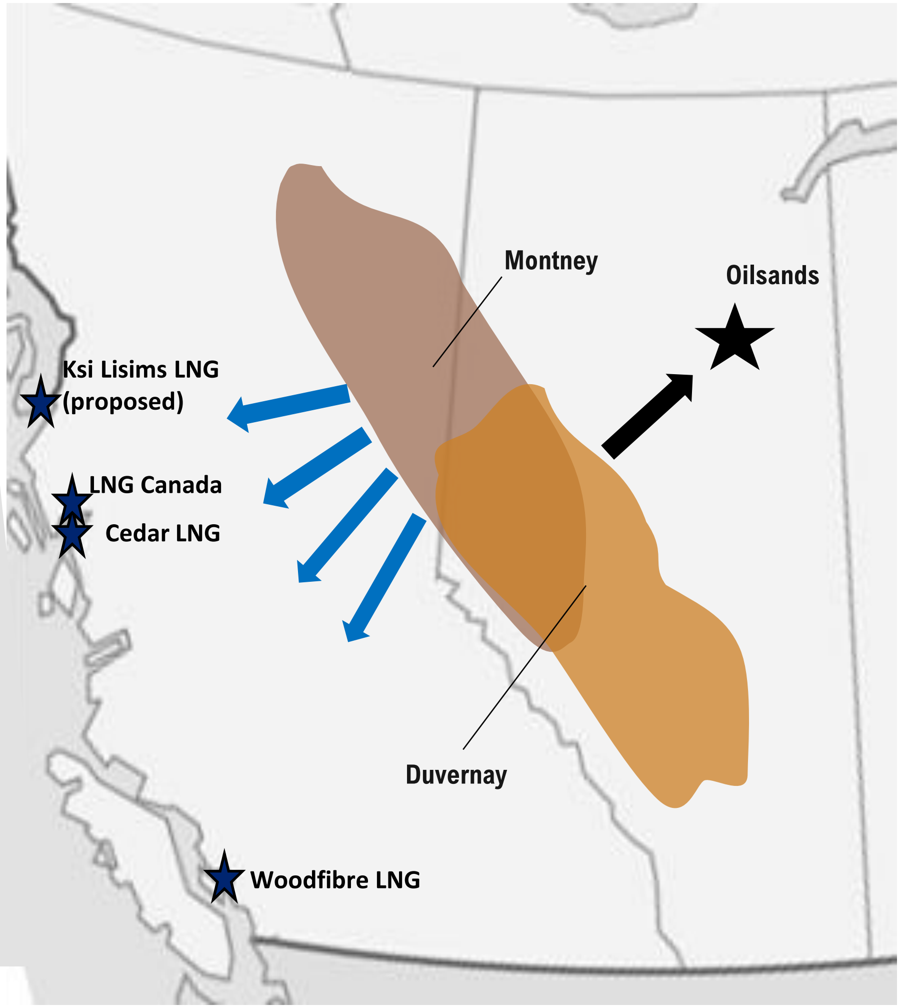
- STEP's coiled tubing and fluid pumping services involve the use of a continuous spool of flexible metal pipe to perform a range of downhole operations in oil and gas wells
- Services include wellbore cleanouts, fluid and nitrogen pumping, equipment recovery, milling out plugs, conveying logging tools, and supporting pinpoint fracturing
- Coiled tubing offers the strength and versatility required for these complex interventions, making it an essential tool for efficient and effective well servicing

WORLD CLASS RESOURCE PLAYS: MONTNEY & DUVERNAY

Canada has two of North America's premier resource plays in the Montney and Duvernay. STEP leverages strategic positioning, advanced technology, and strong industry partnerships to support long-term energy growth.

WHY THE MONTNEY?

- One of the world's top natural gas plays, spanning from NE B.C. into northern Alberta with a multi-decade inventory expected to drive sustained growth
- Estimated 499 Tcf of marketable natural gas with estimates of over 4,300 Tcf in place to be explored for, booked and ultimately developed; estimated reserves also include roughly 16 billion barrels of recoverable liquids[1]
- Ideally positioned to support LNG development on Canada's west coast, with ~6.9 Bcf of liquefaction capacity projected by the early 2030s
- LNG projects to create new export channels to fill demand driven growth increasing gas demand from 2024 levels of 18 Bcf/d to 23 Bcf/d by 2030 with the Montney supplying 4 Bcf/d of the 5 Bcf/day demand gap[2]



UNTAPPED DUVERNAY POTENTIAL:

- 130,000 sq. km formation stretching from south of Grande Prairie to central Alberta and contains significant resources that are only just being developed
- Estimated marketable reserves consist of 77 Tcf of natural gas, 3.4 billion barrels of crude and 6.3 billion barrels of natural gas liquids[3]
- Divided into two key plays: West and East Shale
- Capital cost optimization has improved economics, making development more cost-effective, with further efficiencies expected to enhance competitiveness
- Proximity to Alberta's oil sands is driving activity growth in the basin, as condensate is essential for diluting bitumen for pipeline transport; ongoing condensate shortages in the Western Canadian Sedimentary Basin (WCSB) are further accelerating this growth

[1]*Source: RBC Capital Markets*
[2]*Source: Peters & Co. Limited, WCSB Natural Gas Update (March 2025)*
[3]*Source: Canada Energy Regulator*

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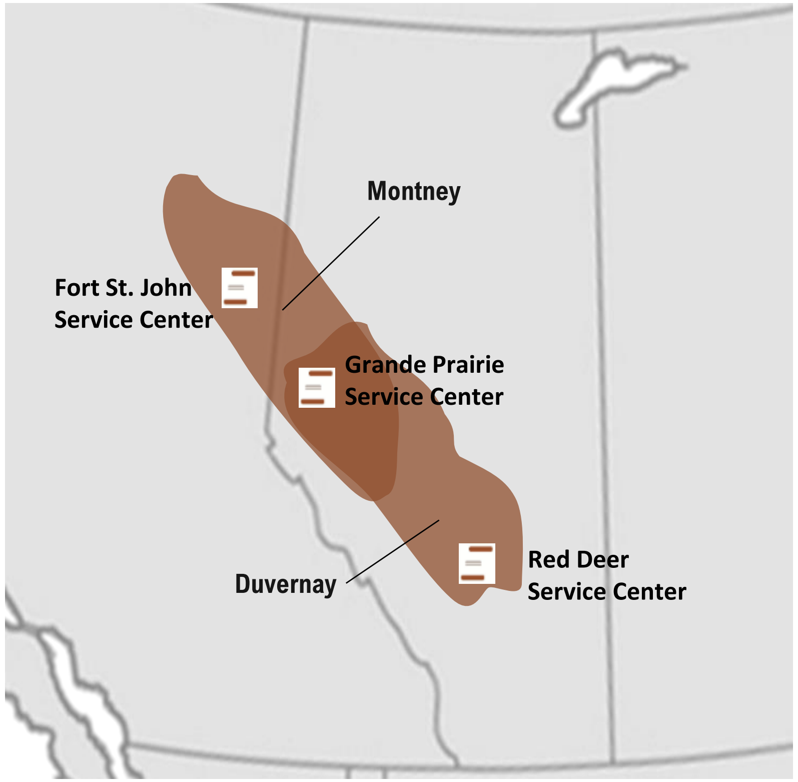
STEP'S VALUE PROPOSITION IN THESE RESOURCE-RICH PLAYS

1. **STRATEGICALLY LOCATED FOR OPERATIONAL CONTINUITY**
   - Service centers in Red Deer, Grande Prairie, and Fort St. John provide strong regional coverage
   - Enables seamless access and consistent execution across the Montney and Duvernay
2. **EXCELLENCE IN OPERATIONALLY INTENSIVE ENVIRONMENTS**
   - High-horsepower, continuous duty fracturing equipment optimized for high-pressure wells
   - Proven success in the Duvernay — one of the highest-pressure plays in the WCSB; recently delivered leading edge dual-fuel displacement rates with pressures up to 85 MPa setting a new highwater mark for a client
3. **DEDICATED FRACTURING CAPACITY**
   - Five dedicated crews focused on Montney and Duvernay operations, with smaller sixth crew focused on Viking, Cardium and Bakken plays
   - Supports reliable execution and consistent service delivery for clients
4. **STRATEGIC SAND SECURITY**
   - Alignment with key proppant suppliers and internal logistics fleet ensures reliable sand supply and minimal operational disruption
5. **ALIGNED WITH TOP-TIER CLIENTS**
   - Trusted by leading producers in both the Montney and Duvernay
   - Montney: Clients include liquid-rich producers with $3.7B in capital guidance and 735,000+ Mboe/d production
   - Duvernay: ~$1B in forecasted 2025 investment in West Shale; East Shale growth driven by private operators



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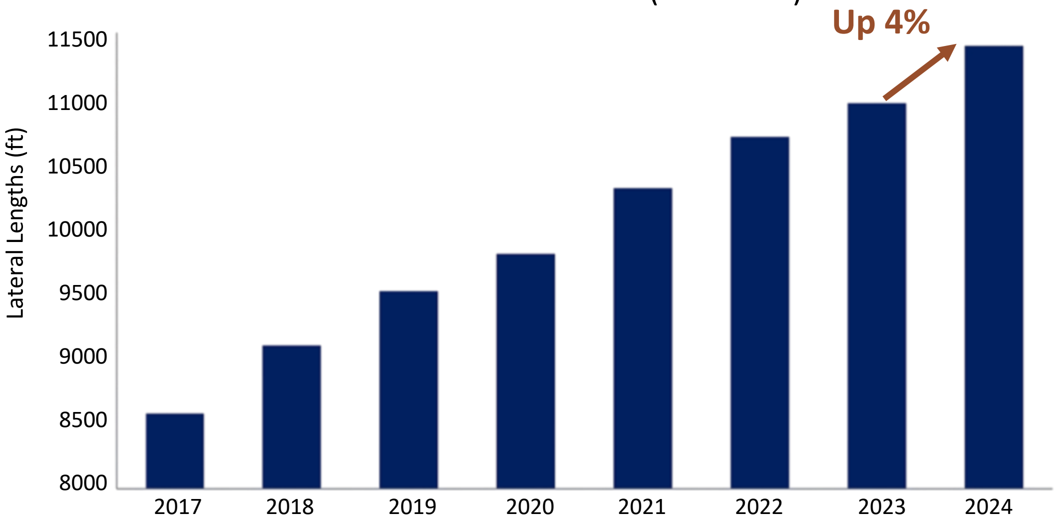
THE U.S. REGION – SERVICE INTENSITY EXPECTED TO RISE

- U.S. shale plays have been extensively developed, depleting much of the best acreage and forcing oil and gas producers to deploy increased service intensity to achieve similar results on lower quality acreage

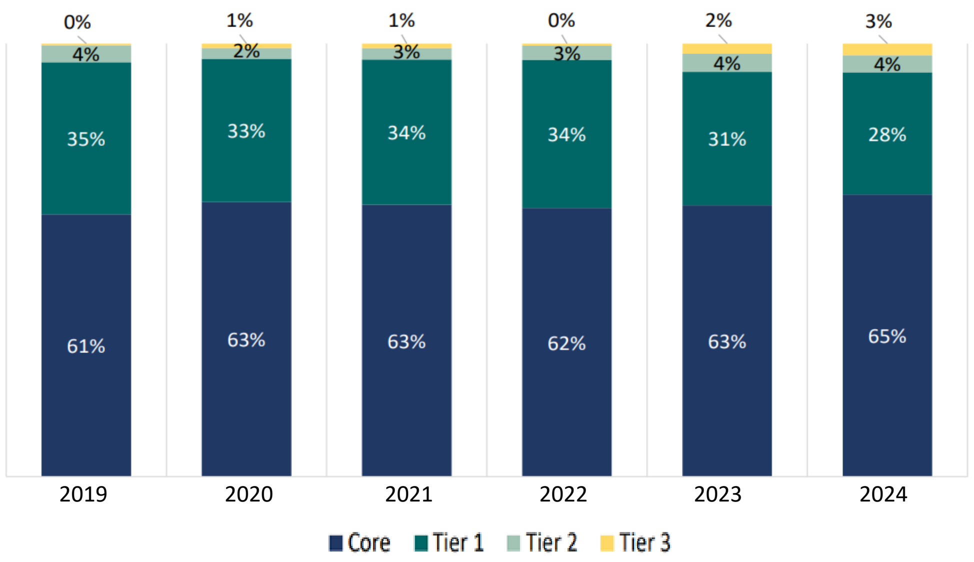
> Today, geologic headwinds outweigh the tailwinds provided by improvements in technology and operational efficiency.
>
> **- Trevor Stice**
> CEO, Diamondback Energy (May 2025)

- Focus has been on increasing well productivity through innovative completion techniques, with the increase in lateral lengths being a key element
- Leading-edge producers pushing the limits with lateral lengths of up to four miles
- STEP's coiled tubing services have been at the forefront of this shift, leading the industry in the development of Coil+ completions. Coil+ enables operators to confidently design deeper wells – up to three and four miles in lateral length - and access greater stimulated rock volume without sacrificing the efficiency coiled tubing is known for
- As the larger producers have consolidated and built larger contiguous acreage positions, STEP expects to see an increase in the number of these extended-length wells

LATERAL LENGTHS IN THE MIDLAND BASIN (EXAMPLE)



OVERALL ACTIVITY LEVELS BY ACREAGE TIER IN THE MIDLAND BASIN



Source: Raymond James, Midland Basin Deep Dive - 2025, March 31, 2025

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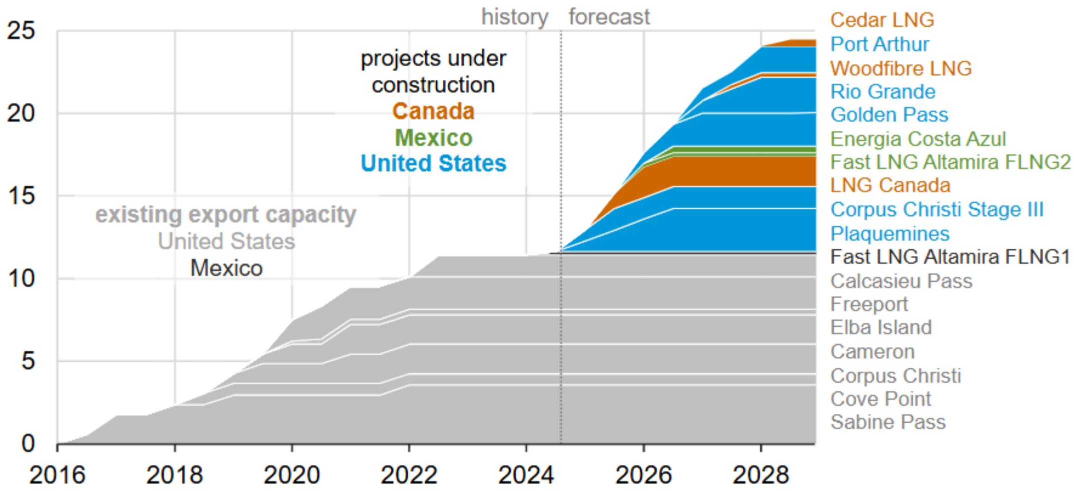
LNG EXPORT CAPACITY TO MORE THAN DOUBLE BY 2028

NORTH AMERICAN LNG EXPORT CAPACITY BY PROJECT (2016-2028)

billion cubic feet per day



Source: U.S. Energy Information Administration, September 3, 2024

~6.7 Bcf/day in LNG export projects proposed and under construction in Canada, 2025

Project	Status	Timeline	Capacity (Bcf/d)
LNG Canada Phase 1 (Kitimat, BC)	Nearing completion (95% complete)	First exports by mid-2025	1.9
LNG Canada Phase 2 (Kitimat, BC)	FID to be made	To be decided	1.9
Woodfibre LNG (Squamish, BC)	Under construction	Operational by 2027	0.3
Cedar LNG (Kitimat, BC)	Early construction	Operational by 2028	0.40
Ksi Lisims LNG (Gingolx, BC)	Regulatory review	Operational by 2029	1.6
Tilbury LNG Phase 2 (Delta, BC)	Regulatory review	Operational by 2028	0.3
Summit Lake PG LNG (Prince George, BC)	Regulatory review	To be decided	0.4

Sources: Cedar LNG, n.d.; Enbridge Inc., n.d.; Energy for a Secure Future, 2023; FortisBC, 2025; Government of British Columbia, Environmental Assessment Office, 2024; Ksi Lisims LNG (n.d.); Natural Resources Canada (n.d.).

KEY PROJECTS AND UPCOMING PRODUCTION MILESTONES

- LNG Canada Phase 1 sent its first large-scale shipment of LNG to Asia in June 2025
- Canada has two major LNG export projects under construction:
    - Woodfibre LNG is expected to start operations in 2027 and has an export volume of 0.3 Bcf/d; Cedar LNG with early construction underway with a takeaway capacity of 0.4 Bcf/d.
- LNG Canada Phase 2, Ksi Lisims and Tilbury Phase 2 are expected to reach FID soon, adding a further 3.8 Bcf of possible demand
- The U.S. has five LNG export projects under construction with a combined capacity of 9.7 Bcf/d; first cargoes from Plaquemines LNG shipped prior to the end of 2024; LNG production started in late 2024 at Corpus Christi LNG Stage 3

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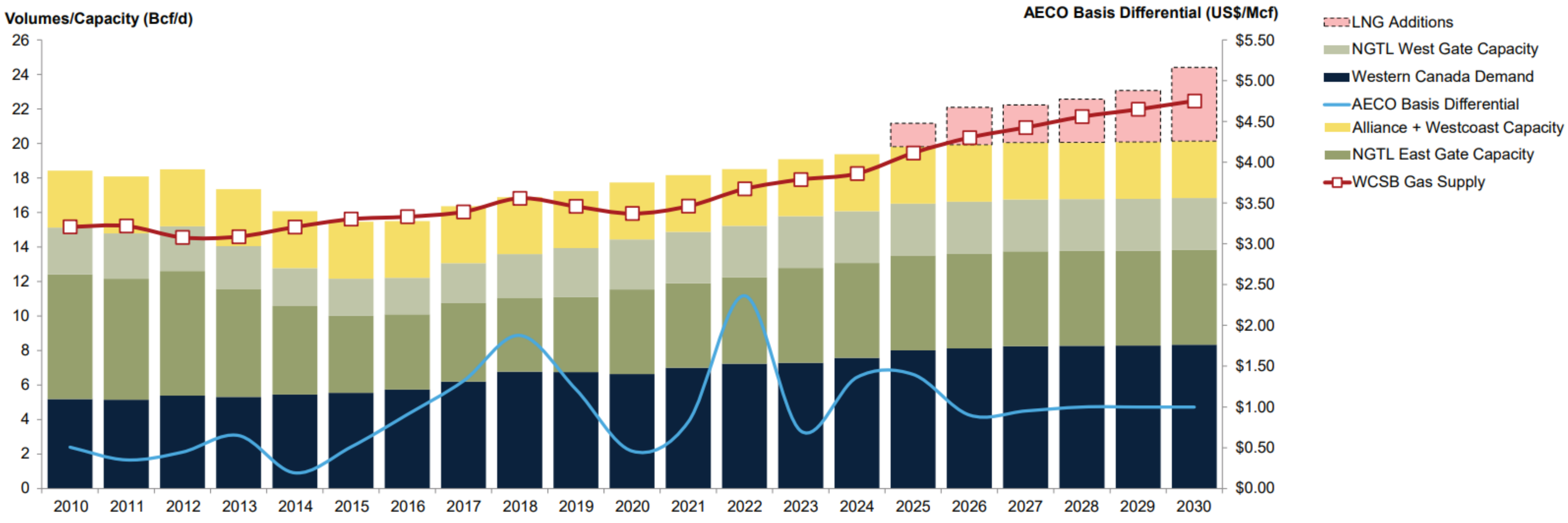
CANADIAN NATURAL GAS DEMAND OUTLOOK

INCREASED DEMAND FORECASTED THROUGH 2030



Source: Peters & Co. Limited, WCSB Natural Gas Update (March 2025)

CLIENT ACTIVITY IN MONTNEY EXPECTED TO SURGE IN THE SECOND HALF OF THIS DECADE

- 35% increase in demand anticipated through to the end of the decade; LNG exports and power generation requirements driving growth
- The Montney is the key to meet increased demand; analysts call for an additional 400 wells drilled annually between 2025 and 2030, a ~40% increase from today
- STEP is positioned as a premier fracturing service provider in the Montney Basin, with five high-pressure fracturing fleets renowned for continuous duty service, complemented by advanced natural-gas technology like the NGx fracturing pumps, meeting diverse operational and fuel-flexibility needs of operators

DRIVING SHAREHOLDER RETURNS THROUGH PERFORMANCE

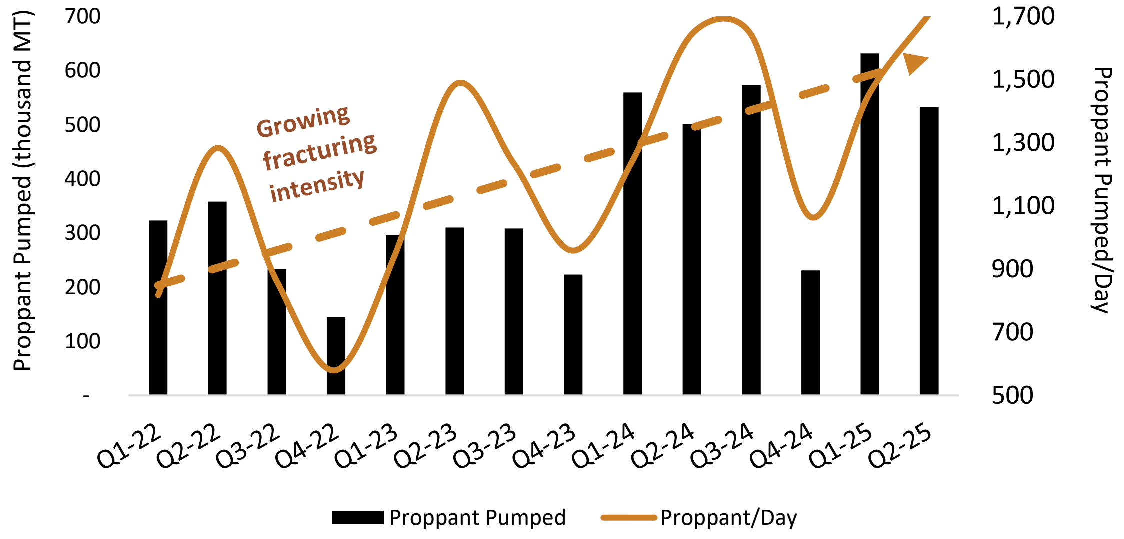
FRACTURING

- Canada pumped ~533 thousand metric tons (MT) of sand in Q2-25, making the highest Q2 volume in history
  - Set company record of over 6,183 MT of sand pumped in one day in April 2025
  - Pumped record amount of ~2.3 million MT in 2024
- Set company records in Q1 including 1,661 stages for a single pad and pumped over 7,100 intervals

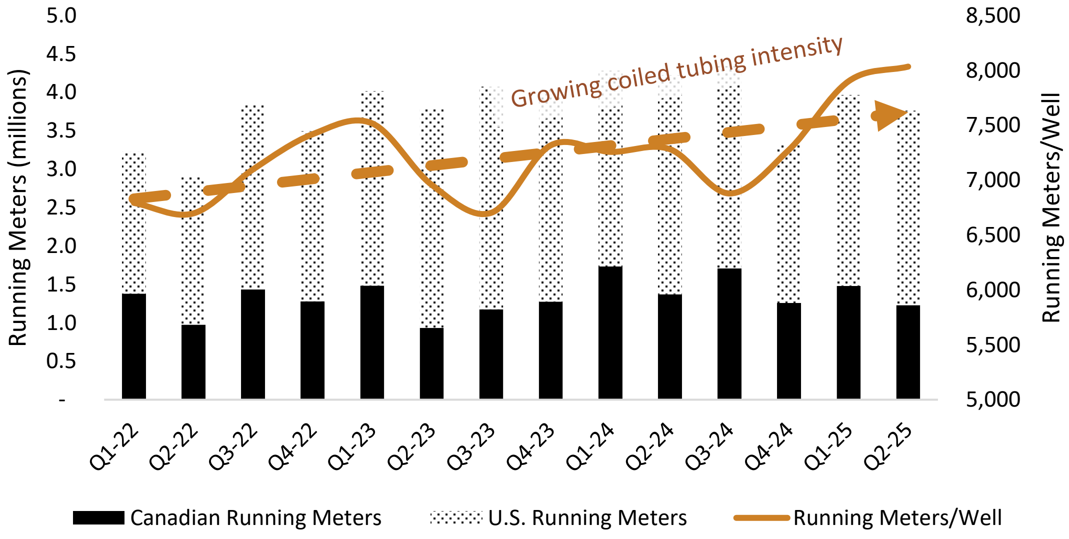
COILED TUBING

- Completed largest annular fracturing job (fracturing through coiled tubing) in North America (299 stages) in Q1-25
- Company's depth records continue to be some of the longest completions in the industry:
  - 9,208 meters (30,210 feet) in the U.S. was achieved during a millout operation using ultra-reach technology called Coil+
  - Canadian depth record of 8,225 meters set in H2-24
- Lead industry in split-string completions, with approximately 100 Coil+ jobs

CANADIAN PROPPANT PUMPED



COILED TUBING RUNNING METERS



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FINANCIAL PERFORMANCE

Q2-2025 – A QUARTER IN REVIEW

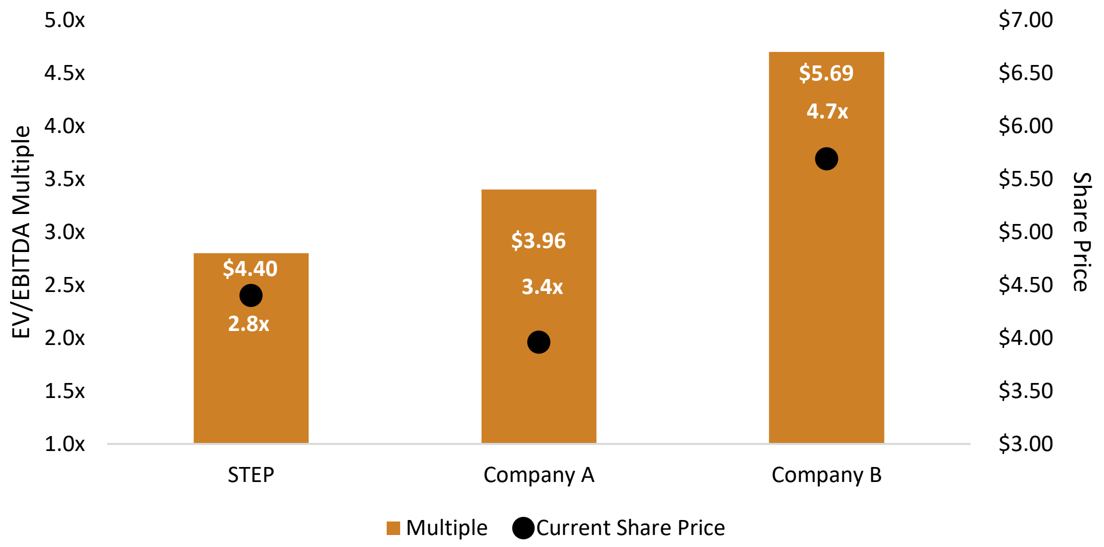
- Canadian fracturing achieved record second-quarter revenue 2025, outperforming all historical Q2 results despite a declining commodity price environment and uncertainty surrounding trade tariffs
  - Margins continue to be under pressure from competitive pricing, several years of high inflation and foreign exchange deterioration
- Coiled tubing services had a solid quarter, with performance in line with the same period in the prior year
- STEP reduced debt to $43 million, the lowest since 2018, while also buying back shares under the Company's NCIB

CONSOLIDATED HIGHLIGHTS

($000s except percentages)	Three months ended			
		June 30, 2025		June 30, 2024
Consolidated revenue	$	228,003	$	231,375
Net (loss) income	$	5,853	$	10,469
Adjusted EBITDA*	$	34,769	$	41,692
Adjusted EBITDA %*		15%		18%
Free Cash Flow*	$	17,327	$	20,460

** Adjusted EBITDA, Adjusted EBITDA % and Free Cash Flow 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.*

VALUATION MULTIPLE



Source: ATB North American Energy Comps, July 31, 2025

- STEP shares are currently trading at a lower multiple than the other two publicly traded Canadian pressure pumping companies, creating a value opportunity with upside potential when the multiple gap narrows
- Company B's recent acquisition announcement led to a significant uptick in its share price and valuation multiple

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MACRO OUTLOOK

2025:

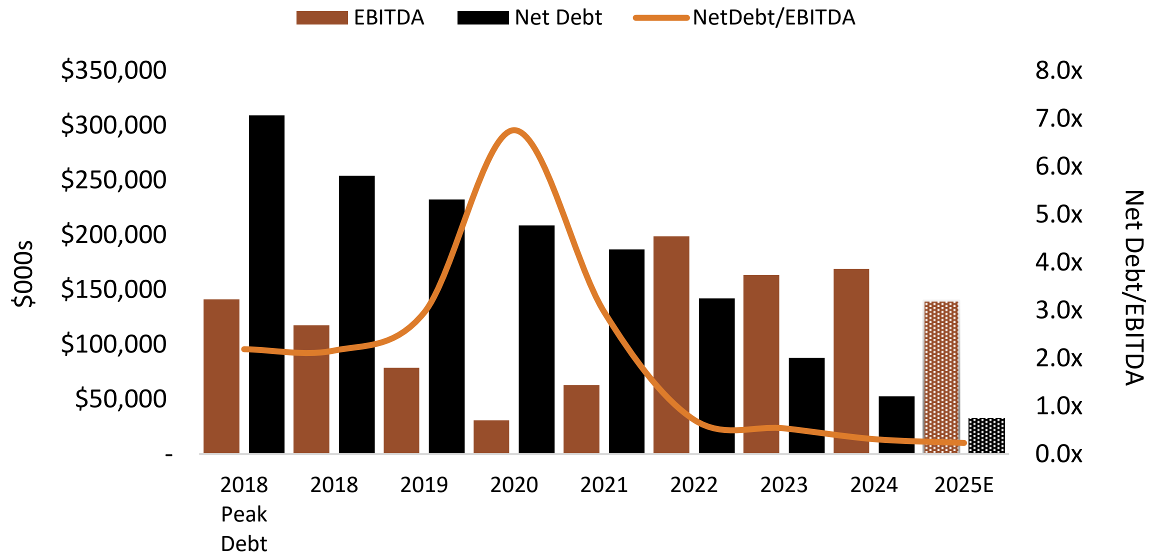
- The global economy faces uncertainty as U.S. trade actions and international responses create volatility, potentially slowing growth and pressuring commodity prices
- Natural gas prices are recovering from multi decade lows set in 2024, but crude oil prices may see pressure from geopolitical tensions
- STEP's revenue is largely driven by natural gas and liquids, although lower oil prices bring the potential of pads being delayed or pulled back
- Second half will see a modest reduction in demand, particularly later in Q4 as clients exhaust their capital budgets, however, Canadian fracturing expected to see another year of high sand volumes

2026:

- The latest consensus forecasts an improvement in both oil and natural gas prices from 2025 to 2026, supported by strong long-term demand, particularly from LNG and data centers
- Activity from LNG Canada is expected to play a key role in shaping Canadian natural gas prices in 2026
- Demand for fracturing services in Canada is expected to increase, particularly in the Montney and Duvernay regions, while other areas are also projected to show modest improvement over the foreseeable future

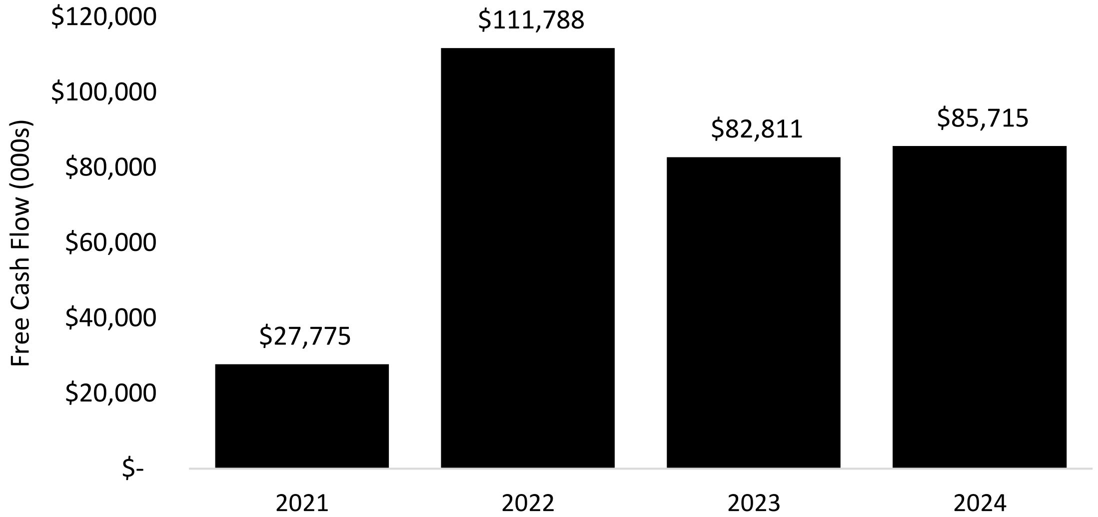
GENERATION OF FREE CASH FLOW CREATING SHAREHOLDER VALUE

~$277 MILLION REDUCTION OF NET DEBT SINCE 2018



** 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. 2025 EBITDA estimates are based on FactSet consensus data pulled May 21, 2025.*

>$300 MILLION OF FREE CASH FLOW GENERATION SINCE 2021



** Free Cash Flow is a non-IFRS financial measure. See Non-IFRS Measures and Ratios in the Company's Annual MD&A. Free Cash Flow is equal to net cash provided by operating activities adjusted for changes in non-cash Working Capital from operating activities, less sustaining capital expenditures, less term loan principal repayments and less lease payments (net of sublease receipts).*

STEP LEVERAGING FREE CASH FLOW GENERATION TO REDUCE NET DEBT, CREATING EQUITY VALUE FOR SHAREHOLDERS

- From 2021 to Q2 -25, STEP has generated over $350 million in Free Cash Flow, which has enabled nearly $150 million in Net Debt reduction and over $180 million in discretionary optimization capital spend to create additional value by modernizing STEP's fracturing and coiled tubing fleet
- STEP exceeded its 2024 goal of reducing Net Debt to $60 million, driving Net Debt down to $53 million at year end and to a further $43 million at the end of Q2
- Looking forward into 2026 and beyond, STEP's durable cash flow generation will continue to create value and deliver returns for shareholders

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CAPITAL ALLOCATION FRAMEWORK

CAPITAL BUDGET

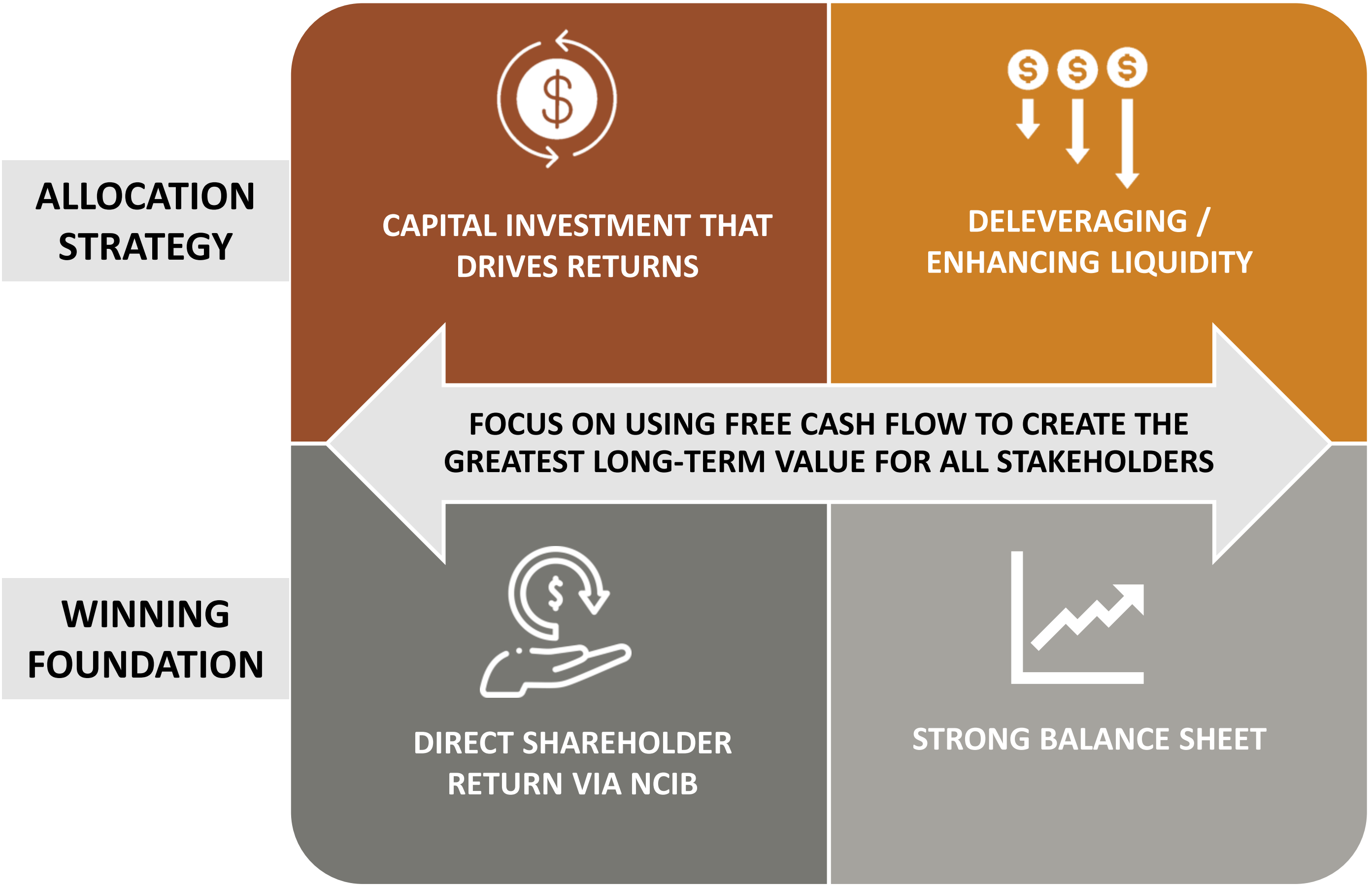
- 2025 adjusted capital budget of $81 million includes optimization capital of $49 million and sustaining capital of $32 million
  - STEP at closely matches its capital budget to depreciation – sign of a well-maintained fleet
- Optimization capital is focused on STEP's natural gas strategy, including the purchase of five 100% natural gas powered NGx fracturing pumps along with other natural gas upgrades to displace diesel consumption along with ancillary upgrades to capture efficiencies

NCIB

- The significant improvement in STEP's leverage profile created an opportunity to expand its shareholder return focus beyond debt reduction into share buy backs since 2024
- STEP was an active participant in the NCIB in 2024 and H1 2025 and will continue to participate opportunistically

DEBT REDUCTION

- STEP has set a goal for year end 2025 to reduce Net Debt to $40 million, down approximately $270 million from the peak in 2018



CUTTING EDGE COILED TUBING TECHNOLOGY

EXTENDED-REACH SOLUTIONS

- STEP is the largest deep-capacity coiled tubing provider in North America
  - Capability to reach depths of over 8,500 meters (28,000 feet)
    - Reel trailers can transport strings of 2-3/8" coiled tubing over 9,900 meters (32,500 feet) in length
- STEP is the leading provider of split-string coiled tubing solutions in North America. With up to 36,000 ft (10,973 m) depth capability, this solution, which STEP calls Coil+, connects two strings of coiled tubing and allows operators to reliably drill and complete longer lateral wells
  - STEP is a field-tested provider of Coil+ services, having completed over 100 jobs in the U.S., reportedly the highest number in the U.S.
  - STEP will be running the first Coil+ operation in Canada in Q3

STEP-IQ™ REAL-TIME DATA SERVICES

- STEP-conneCT: Real-time down hole data acquisition tool
  - Largest deep-capacity fleet of e-coil equipped equipment
  - Optimize complex well operations
  - Allows for real-time decision-making through live transmission of wellbore conditions
  - Enhances operational consistency, reduces hours in-hole and can save clients up to 15% of the project budget
- Command Center-IQ: Most technologically advanced coiled tubing unit ever manufactured
  - Automates coiled tubing operations including e-coil milling, the injector head and runs between selected depths

NEXT-GENERATION FRAC INNOVATION: NATURAL GAS STRATEGY

1. **100% NATURAL GAS-POWERED FRACTURING PUMP – THE NGx**
    - STEP has been successfully trialing the industry's first 100% natural gas-powered 3,300 HP reciprocating engine that could lead to the near elimination of diesel on client locations
        - Supports lower-cost, alternative fuel while maximizing operating efficiency
        - Scalable and efficient design that increases power density per trailer, reduces fleet size on site while decreasing fuel consumption compared to conventional fracturing equipment
        - Supports a future-ready strategy; keeps STEP's current asset base relevant while enabling the adoption of newer, high-efficiency designs
        - Aligns with operators' goals to leverage abundant, lower-cost natural gas and reduce onsite diesel consumption
    - STEP has ordered an additional four NGx pumps, bringing the total NGx horsepower to 16,500 HP, displacing ten 2,500 HP diesel pumps.
2. **ELECTRIFIED ANCILLARY EQUIPMENT**
    - Deployed the initial assets for the electric-driven backside fleet, including a blender and chem-add unit, with the hydration unit scheduled for deployment in summer 2025
3. **INTEGRATING NATURAL GAS INTO LOGISTICS FLEET**
    - Trialing 100% natural gas tractor

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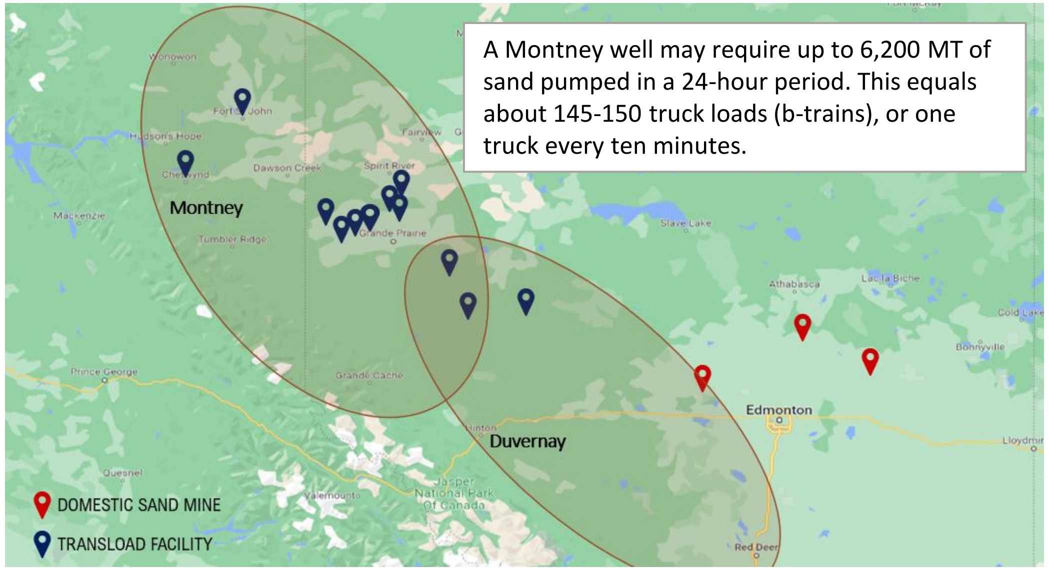
STEP'S LAST MILE LOGISTICS FLEET



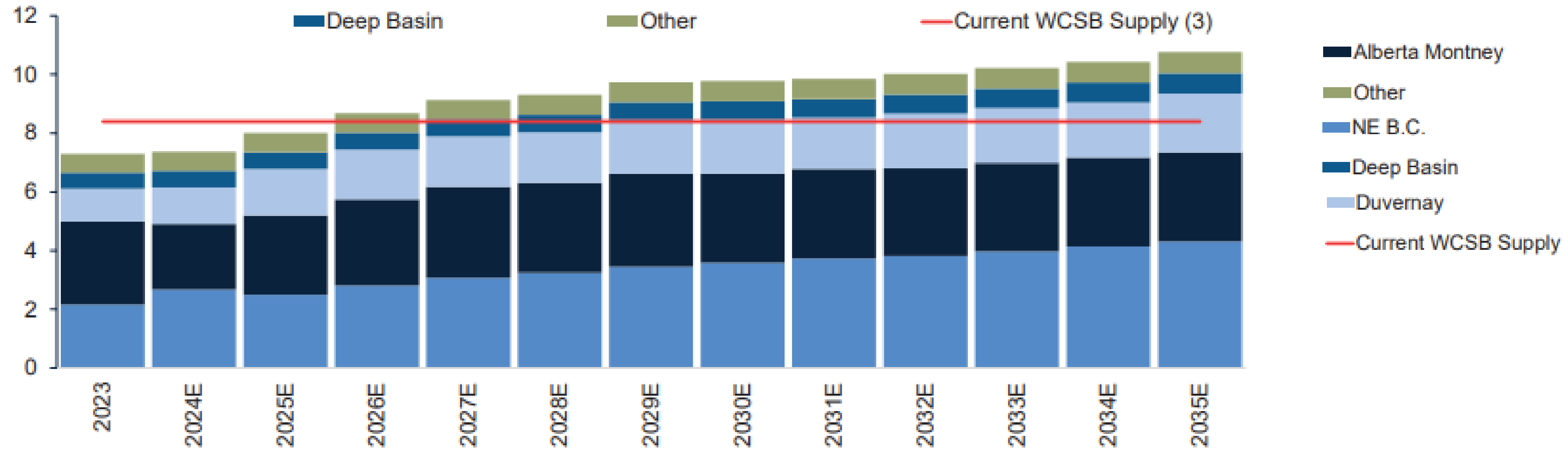
INVESTMENT IN INTERNAL HAULING AND SAND SUPPLY EFFICIENCY

- STEP has one of the largest internal hauling fleets in Canada with specialized hauling equipment and is continuing to invest in this area
- 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 SUPPLY/DEMAND

million tonnes per annum



Source: Peters & Co. Limited: WCSB Frac Sand Market Overview (November 2024)

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 longer laterals and increasing sand intensity, reaching up to 2.5 – 3.0 MT 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

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SUMMARY

HOW STEP CREATES SHAREHOLDER VALUE

- Q2-2025:
  - Canadian fracturing delivered strong Q2 results once again, despite ongoing uncertainty in commodity prices and trade tariffs
  - Canadian coiled tubing services posted solid Q2 performance, remaining relatively consistent with the prior year
  - U.S. coiled tubing operations faced headwinds due to client consolidation, reduced activity levels, and pricing pressure
  - Overall, consolidated Q2-2025 results represented an improvement over 2024, despite continued macroeconomic uncertainty
- 2025 Outlook:
  - Second half of 2025 will likely see modest reduction in demand, particularly into Q4 as clients exhaust their capital budgets
  - Canadian fracturing services are expected to set records for the amount of total sand pumped, as clients continue to increase the lateral length of wells and the sand placed per linear meter
  - Canadian coiled tubing activity is expected to maintain steady utilization throughout the year, although oil directed work may slowdown toward the end of 2025 if commodity price volatility persists
  - U.S. coiled tubing performance is expected to improve in the second half through asset reallocation to higher activity regions and expanding client base
  - Technology will differentiate STEP from competitors making STEP the top choice among clients
    - Clients are expected to continue drilling longer lateral lengths, given the lower cost profile these wells have
    - STEP’s Coil+ technology is well positioned to capitalize on this trend and has been well received by early clients
    - STEP’s natural gas strategy, including the deployment of additional NGx pumps, positions the company well to support clients’ operational priorities
  - Strategically using free cash flow to reduce outstanding debt while seeking opportunities to maximize shareholder returns
  - Long term growth coming from U.S. and Canadian LNG:
    - Another ~4 Bcf/d of U.S. LNG export capacity due online by year-end 2025; export capacity up over 80% by 2027
    - LNG Canada Phase I sent first shipment of LNG to Asia in July; additional LNG facilities under construction and others nearing FID

WHY INVEST IN STEP ENERGY SERVICES?

OPERATING REGIONS

STEP strategically operates in some of North America’s largest, most resource-rich formations

SHAREHOLDER RETURNS

Operational performance drives financial results, creating shareholder value through debt reduction and the issuance of an NCIB

TECHNOLOGY

Cutting-edge technology and services like STEP-conneCT and Coil+ push the boundaries of CT services, enabling coil to go further and faster. STEP is also pioneering Canada’s first natural gas reciprocating engine for 100% gas-powered fracturing operations

VALUATION MULTIPLE

Measured against peers, STEP delivers top-tier Return on Capital Employed and strong balance sheet but continues to trade at a discounted valuation multiple relative to peers

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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”, “would” 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: estimated available gas and liquid inventories in, and marketable reserves from, certain basins; projected liquified natural gas (“LNG”) liquefaction capacity; industry conditions and outlook, including commodity pricing, demand for oil and gas, and demand for the Company’s services; condensate demand and effect on growth; the size, status and timing of various LNG projects; the effect of LNG projects on industry activity and equipment requirements; LNG export capacity; Canadian natural gas demand through 2030, and industry activity levels required to meet this demand; projected operator capital expenditures in the Montney and Duvernay basins; the opportunity for share price improvement if multiple gap narrows; sand demand and proppant intensity per well; effect of inflation and surplus capacity on margins; future demand and utilization for coiled tubing and fracturing services; increased drilling and completion of extended-length lateral wells in U.S. basins, and the Company being well positioned to capitalize on this trend; effect of oil and gas pricing on utilization and demand; expected future Net Debt; durability of cash flow generation and its effect on returns to shareholders; STEP’s anticipated activity under its Normal Course Issuer Bid (NCIB); timing of Coil+ operations; anticipated purchases of natural gas reciprocating frac pumps; anticipated timing/deployment of electric powered backside equipment; the impact of natural gas frac pumps on on-site diesel requirements; improvement in field efficiencies through last mile logistics; that technology will differentiate the Company from its Competitors; the declining commodity price environment and the impact of U.S. trade actions and international responses on the global economy and commodity prices; the impact of geopolitical tensions on crude oil prices; pricing and the effects of inflation, foreign exchange deterioration, and high volumes of sand on the Company’s margins; the Company’s natural gas strategy positioning the Company well to support clients’ operational priorities; that the Company will continue to conduct its operations in a manner consistent with past operations; the Company will continue as a going concern; the general continuance of current or, where applicable, assumed industry conditions; the Company’s ability to market successfully to current and new clients; predictable effect of seasonal weather and break up on the Company’s operations; the Company’s ability to utilize its equipment; the Company’s ability to collect on trade and other receivables; the Company’s ability to obtain and retain qualified staff and equipment in a timely and cost effective manner; future capital expenditures to be made by the Company; matching capital budget to depreciation as a sign of a well-maintained fleet; future funding sources for the Company’s capital program; the Company’s future debt levels; the availability of unused credit capacity on the Company’s credit lines; the Company’s ability to obtain financing on acceptable terms; the Company’s continued compliance with financial covenants; the amount of available equipment in the marketplace; and client activity levels and spending. The Company believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove correct. 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-month period ended June 30, 2025 (the “Quarterly MD&A”) and Analysis for the 12-month period ended December 31, 2024 (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 Quarterly MD&A and Annual MD&A.

This presentation also contains future-oriented financial information and financial outlook information (collectively, "FOFI") and information 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 2025 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 Quarterly MD&A and 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.sedarplus.ca. 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, equity and cash settled share-based compensation, transaction costs, unrealized (gain) loss on derivatives, foreign exchange (gain) loss, impairment losses and Adjusted EBITDA from terminated operations.

“Adjusted EBITDA %” is a non-IFRS ratio and is calculated as Adjusted EBITDA divided by revenue.

Adjusted EBITDA and Adjusted EBITDA % are presented because they are widely used by the investment community as they provide an indication of the results generated by the Company’s normal course business activities prior to considering how the activities are financed and the results are taxed. The Company uses Adjusted EBITDA and Adjusted EBITDA % internally to evaluate operating and segment performance, because management believes they provide better comparability between periods.

“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.

“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 Quarterly MD&A and Annual MD&A, which include reconciliations of Adjusted EBITDA, Free Cash Flow, and Net Debt to the nearest IFRS measures. Additional definitions in this presentation have the following meanings:

“MT” means metric tonne.

“NCIB” means normal course issuer bid.

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.

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