

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Court of King's Bench of Alberta dated October 28, 2025 (as the same may be amended, modified or varied, the "**Interim Order**"), a special meeting (the "**Meeting**") of holders ("**Shareholders**") of the common shares (the "**Shares**") in the capital of STEP Energy Services Ltd. ("**STEP**" or the "**Corporation**") will be held on December 12, 2025 at 10:00 a.m. (Calgary Time) in a virtual-only format where Shareholders may attend and participate in the meeting via live webcast at <https://virtual-meetings.tsxtrust.com/1860> (Password: step2025 (case sensitive)), for the following purposes:

1. to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A of the accompanying management information circular (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") involving the Corporation, 2659160 Alberta Ltd. (the "**Purchaser**"), and ARC Energy Fund 8 Canadian Limited Partnership, ARC Energy Fund 8 United States Limited Partnership, ARC Energy Fund 8 International Limited Partnership and ARC Capital 8 Limited Partnership (collectively, "**ARC Energy Fund 8**" and, together with the Purchaser, the "**Purchaser Parties**") pursuant to section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**"); and
2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The board of directors of the Corporation (the "**Board**") has set the close of business on October 28, 2025 as the record date ("**Record Date**") for the purpose of determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Only persons shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution. No person who becomes a Shareholder after that time will be entitled to vote at the Meeting or any postponement or adjournment thereof; provided if a Shareholder transfers Shares after the Record Date and the transferee of those Shares, having produced properly endorsed certificates evidencing such Shares or having otherwise established that the transferee owns such Shares, demands, at least ten 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.

Specific details of the matters to be put before the Meeting, as identified above, are set forth in the Circular which accompanies and is deemed to form part of this Notice of Special Meeting of Shareholders.

The Corporation is holding the Meeting as a fully electronic meeting, which will be conducted via live webcast, where all Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with the Board and management. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online. Non-Registered Shareholders (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (an "**Intermediary**") who have not duly appointed themselves as proxyholder will not be able to participate or vote at the Meeting; they will only be able to attend the Meeting as guests. Guests will have the opportunity to listen to the Meeting but will not be able to vote or ask questions.

Your vote is important regardless of the number of Shares you hold. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically or in writing, by following the instructions set out on the enclosed form of proxy (the "**Proxy**") or voting instruction form, as applicable. Detailed

instructions on how to complete and return Proxies and voting instruction forms are provided starting on page 12 of the Circular. Proxies must be received by the Corporation's transfer agent, TSX Trust Company ("**TSX Trust**"), no later than 10:00 a.m. (Calgary Time) on December 11, 2025 or, in the case of any adjournment or postponement of the Meeting, not less than 24 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such reconvened Meeting. The Corporation reserves the right to accept late Proxies and to waive the proxy cut-off, with or without notice. Non-registered Shareholders should carefully follow the instructions provided by their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions.

The persons named in the enclosed Proxy are directors or officers of the Corporation. A Shareholder has the right to appoint a person or company (who need not be a Shareholder), other than the persons whose names appear in the Proxy, to attend and to act for and on behalf of such Shareholder at the Meeting and at any adjournment or postponement thereof. To exercise this right, the Shareholder must insert that person's name in the blank space provided on the Proxy or voting instruction form (as applicable), sign it, and deliver the completed form in accordance with the instructions on such Proxy or voting instruction form (as applicable).

This must be completed prior to registering such proxyholder, which is an additional step to be completed once a Shareholder has submitted their Proxy or voting instruction form. **If you wish that a person other than the nominees identified on the Proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Shares, including if you are a non-registered Shareholder and you wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your Proxy or voting instruction form identifying such proxyholder.** In order to participate in the Meeting online, proxyholders **MUST** obtain a control number by emailing TSX Trust at tsxtis@tmx.com, the "Request a Control Number" form, which can be found here: <https://www.tsxtrust.com/control-number-request>. Requests for control numbers must be made at least 48 hours before the time of the Meeting. If a proxyholder does not obtain a control number, they will not be able to login and vote online during the Meeting. If you are a Registered Shareholder and plan to attend, participate and vote in the Meeting yourself, you do not need to appoint a proxyholder and can vote at the Meeting using the control number on your Proxy.

In light of ongoing labour action by the Canadian Union of Postal Workers which has resulted in the disruption or delay of the mail service of Canada Post (the "**Canada Post Disruption**"), please see "*Information Concerning the Meeting and Voting – How to Appoint a Proxyholder*" in the Circular for information on how to obtain and submit a form of proxy or voting information form, as applicable. In the event of any delays in receiving materials due to the Canada Post Disruption, registered Shareholders are encouraged to contact TSX Trust and non-registered Shareholders are encouraged to contact their Intermediaries in order to obtain their control numbers.

A registered Shareholder who has submitted a Proxy may revoke such Proxy by: (a) completing and signing a Proxy bearing a later date and depositing it with TSX Trust in accordance with the instructions set out in the Proxy; (b) depositing an instrument in writing executed by the registered Shareholder or by such registered Shareholder's personal representative authorized in writing to TSX Trust no later than 10:00 a.m. (Calgary Time) on December 11, 2025 or in the case of any adjournment or postponement of the Meeting, not less than 24 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such reconvened Meeting; (c) delivering a written statement revoking your proxy to the chair of the Meeting, c/o Vice-President, Legal and General Counsel, STEP Energy Services Ltd., Bow Valley Square II, 1200, 205-5th Ave SW, Calgary, Alberta, T2P 2V7 on or before 10:00 a.m. (Calgary time) on December 12, 2025 or in the case of any adjournment or postponement of the Meeting, on the day of the Meeting; or (d) any other manner permitted by law. In addition, if you are a registered Shareholder, once you join the Meeting online and you accept the terms and conditions, you may (but are not obliged to)

revoke any and all previously submitted Proxies by voting by ballot on the matters put forth at the Meeting. If you attend the Meeting but do not vote by ballot, your previously submitted Proxy will remain valid.

Non-registered Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

Pursuant to the Interim Order, registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Shares in accordance with the provisions of section 191 of the ABCA, as modified by the Interim Order and the plan of arrangement pertaining to the Arrangement (the "**Plan of Arrangement**"). A registered Shareholder wishing to exercise such right to dissent with respect to the Arrangement must send to the Corporation in accordance with the Interim Order, c/o Stikeman Elliott LLP, Bankers Hall West, Suite 4200, 888-3 Street SW, Calgary, Alberta T2P 5C5, Attention: Matti Lemmens, or by email at mlemmens@stikeman.com, a written objection to the Arrangement Resolution, which written objection must be received by no later than 5:00 p.m. (Calgary Time) on December 5, 2025 (or the day that is five Business Days immediately preceding the reconvened Meeting if the Meeting is adjourned or postponed) and must otherwise strictly comply with the dissent procedures described in the Circular. The Shareholders' rights to dissent are more particularly described in the Circular, and copies of the Plan of Arrangement, the Interim Order and the text of section 191 of the ABCA are set forth in Appendix B, Appendix C, and Appendix D, respectively, of the Circular.

Failure to strictly comply with the requirements set forth in section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Persons who are beneficial owners of Shares registered in the name of an Intermediary who wish to dissent should be aware that only the registered holder of such Shares is entitled to dissent. Accordingly, a non-registered Shareholder desiring to exercise the right of dissent must make arrangements for the Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Arrangement Agreement is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Shares to dissent on behalf of such non-registered Shareholder. It is strongly recommended that any Shareholder wishing to dissent seek independent legal advice.

Canada Post Disruption

The Canada Post Disruption may impact the timing of delivery of physical copies of this Circular and related documents to Shareholders. In light of this, the Corporation has adopted the notice and access model provided for under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 - *Continuous Disclosure Obligations* for the delivery of the Notice of Special Meeting of Shareholders and the Circular (collectively, the "**Meeting Materials**") to both registered and non-registered Shareholders for the Meeting. Under notice and access, instead of receiving printed copies of the Meeting Materials, Shareholders receive a notice and access notification containing details of the Meeting date, location and purpose, as well as information on how they can access the Meeting Materials electronically. Shareholders wishing to receive a printed copy of the Meeting Materials should follow the instructions set out in the notice and access notification. The Corporation cannot guarantee that paper copies of the Meeting Materials will be received by requesting Shareholders with Canadian addresses in advance of the proxy deposit deadline for the Meeting due to the ongoing Canada Post Disruption. As a result, Shareholders who wish to receive paper copies of the Meeting Materials should request these from TSX Trust as early as possible either by phone at 1-866-600-5869 (toll free in Canada and the United States) or 416-361-0930 (from outside of Canada and the United States), or by email at tsxtis@tmx.com. Alternatively, Shareholders may request by email to investor_relations@step-es.com that the Corporation send them a copy of the Meeting Materials by email.

Dated this 28th day of October, 2025.

BY ORDER OF THE BOARD

By: (Signed) "Edward LaFehr"
Name: Edward LaFehr
Title: Chair of the Special Committee and
Lead Director