STEP ENERGY SERVICES LTD. RECEIVES NON-BINDING OFFER FROM ARC FINANCIAL CORP.

Calgary, Alberta – September 25, 2025 – STEP Energy Services Ltd. ("**STEP**" or the "**Company**") announces the receipt of a non-binding offer (the "**Offer**") from ARC Financial Corp. ("**ARC**") to acquire, through one or more funds managed by ARC, 100% of the issued and outstanding common shares in the capital of STEP not currently managed or owned, directly or indirectly, by ARC for a purchase price of $5.50 in cash per share. Funds managed by ARC currently own, directly or indirectly, or exercise control or direction over 55.22% of the issued and outstanding common shares of STEP. STEP also announces that it has received from ARC a copy of a signed voting support agreement among the limited partnerships comprising ARC Energy Fund 8, 2659160 Alberta Ltd. and MMCAP International Inc. SPC relating to the Offer.

STEP's board of directors has formed a special committee of independent directors consisting of Edward LaFehr (Chair), James Harbilas and Rachel Moore to review and consider the Offer. The special committee has engaged Peters & Co. Limited as its financial advisor and Burnet, Duckworth & Palmer LLP as its legal advisor. Stikeman Elliott LLP is acting as legal advisor to STEP.

No decisions have been made with respect to the Offer. There can be no assurance that any binding offer will be received, any definitive agreement will be executed relating to the transaction contemplated by the Offer, or that the transaction contemplated by the Offer or any other similar transaction will be approved or consummated. STEP does not undertake any obligation to provide any updates with respect to any transaction, except as required under applicable law.

ABOUT STEP

STEP is an energy services company that provides coiled tubing, fluid and nitrogen pumping and hydraulic fracturing solutions. Our combination of modern equipment along with our commitment to safety and quality execution has differentiated STEP in plays where wells are deeper, have longer laterals and higher pressures. STEP has a high-performance, safety-focused culture and its experienced technical office and field professionals are committed to providing innovative, reliable and cost-effective solutions to its clients.

Founded in 2011 as a specialized deep capacity coiled tubing company, STEP has grown into a North American service provider delivering completion and stimulation services to exploration and production companies in Canada and the U.S. Our Canadian services are focused in the Western Canadian Sedimentary Basin, while in the U.S., our fracturing services are focused on the Permian basin and our coiled tubing services are focused on the Permian and Eagle Ford in Texas, the Uinta Piceance, and Niobrara-DJ basins in Colorado and the Bakken in North Dakota.

Our four core values - **Safety**, **Trust**, **Execution** and **Possibilities** - inspire our team of professionals to provide differentiated levels of service, with a goal of flawless execution and an unwavering focus on safety.

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