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 STEPS 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 dated March 5, 2019 (the “AIF”), which is available on SEDAR at www.sedar.com.

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 as any inducement in relation to, an investment decision.

The financial statements of STEP are reported in Canadian dollars and have been prepared in accordance with IFRS. Unless otherwise indicated, in this presentation all references to “dollar”, “S” or “CS” are to the Canadian dollar and all references to “U.S.$” are to the United States dollar.

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”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential”, “objective” and “capable” 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.

With respect to forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: future oil, natural gas and natural gas liquids prices; the Company’s ability to market successfully to current and new clients; the likelihood of the Company’s clients to execute on work programs as awarded, and the corresponding effect on the Company’s market share; the Company’s ability to utilize its equipment; the Company’s ability to obtain qualified staff and equipment in a timely and cost efficient manner; levels of deployable equipment; future capital expenditures to be made by the Company; future sources of funding for the Company’s capital program; and the impact of competition on the Company.

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”. The forward-looking statements included in this presentation are expressly qualified by the foregoing cautionary statements and are made as of the date of this presentation. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws. For additional information, including with respect to the assumptions, expectations and risks associated with such forward-looking statements, see “Forward-Looking Information & Statements” in the AIF.

Non-IFRS Measures

In addition to using financial measures prescribed by IFRS, references are made in this presentation to “Adjusted EBITDA Margin” and “Return on Invested Capital”, which are measures that do not have any standardized meaning as prescribed by IFRS. Accordingly, the Company’s use of such terms may not be comparable to similarly defined measures presented by other entities. These non-IFRS measures should also be read in conjunction with the financial statements of STEP for the relevant periods, which are available on SEDAR at www.sedar.com.

"Return on Invested Capital" or "ROIC" is a financial measure not presented in accordance with IFRS and is calculated by dividing net income by the average total capital of the Company for the respective period. Total capital represents the sum of shareholder’s equity plus Total Debt (the sumation of the current and long-term portions of the Company’s obligations under finance lease and loans and borrowings) and average total capital equals the arithmetic average of total capital at the beginning and end of the year for which the measure is being calculated. ROIC is presented because the Company views this as an important measure of financial performance as it provides an assessment of the Company’s efficiency at allocating capital to investments and projects.

"Adjusted EBITDA" is a financial measure not presented in accordance with IFRS and is equal to net income before finance costs, depreciation and amortization, loss (gain) on property and equipment, current and deferred income tax provisions and recoveries, share-based compensation, impairment, transaction costs and foreign exchange (gain) loss. Losses (gains) on property and equipment are excluded because they are not part of the regular business activities of STEP. "Adjusted EBITDA Margin" is defined as Adjusted EBITDA divided by revenue. These measures are presented because they are widely used by the investment community as they provide an indication of the results generated by the normal course business activities of STEP prior to considering how the activities are financed and the results are taxed. STEP uses these measures internally to evaluate operating and segment performance because management believes it provides better comparability between periods. For further details on Adjusted EBITDA as it relates to STEP and certain reconciliations, see “IFRS and Non-IFRS Measures” in the prospectus of the Company dated April 25, 2017 and in the Company’s Management’s Discussion and Analysis for each reporting period between the three and six month periods ended June 30, 2017 and the three and nine month periods ended September 30, 2019, all of which are available on SEDAR at www.sedar.com.
Overview

Fully integrated coiled tubing, hydraulic fracturing and wireline solutions provider in North America

Concentrated in the deep horizontal well markets in Western Canada, Texas, Louisiana, Oklahoma and North Dakota

One of the largest pressure pumping companies in Canada with approximately 15%-20% of the market, as measured by hydraulic horsepower

The largest North American, large-diameter, extended reach coiled tubing fleet

Develop and deploy innovative technology

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Q3 2019 Equipment Fleet

<table>
<thead>
<tr>
<th>Fracturing Horsepower</th>
<th>Coiled Tubing Spreads</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canada</strong></td>
<td><strong>U.S.</strong></td>
</tr>
<tr>
<td>192,500 HP</td>
<td>297,500 HP</td>
</tr>
<tr>
<td>290,000 HP</td>
<td>180,000 HP</td>
</tr>
</tbody>
</table>

Year-To-Date 2019 Revenue

- Fracturing: 48% of $542 mm
- Coiled Tubing: 52% of $542 mm

- Canada: 71% of $542 mm
- U.S.: 29% of $542 mm
AREAS OF EXECUTION

Canada Pressure Pumping / Coiled Tubing Markets

- BRITISH COLUMBIA
  - Montney
  - Duvernay
  - Deep Basin
  - Edmonton
  - Calgary
  - SE SK Bakken

U.S. Pressure Pumping / Coiled Tubing Markets

- NORTH DAKOTA
  - Eagle Ford
  - Permian
- NEW MEXICO
  - STACK SCoOP
- TEXAS
  - San Antonio
  - Houston
  - Barnett Shale
  - Woodford Shale
- LOUISIANA
  - Haynesville
- KANSAS
- OKLAHOMA
- BRITISH COLUMBIA
  - Alberta
  - Saskatchewan
  - Edmonton
  - Calgary
  - Shaunavon

Legend:
- Plays
- STEP Offices
- Service Centres
Uncertain and Challenging Markets

Reduced North American rig counts in 2019

Clients remain steadfast to spending within budgets and cash flow

Client budget exhaustion during the fourth quarter of 2019

Markets remain over-supplied, but reductions in manned capacity beginning to bring equilibrium to the markets

- U.S.: retirements and selling of equipment of ~2.7 million horsepower¹
- Canada: equipment supply / demand more in balance at ~1.3 million active horsepower¹

Global trade, geopolitical and economic uncertainty are impacting global oil supply and demand outlooks

1. Source: Company announcements, TPH Research, Simmons, Stifel FirstEnergy
2. Source: Baker Hughes Rig Count
STEP ENERGY SERVICES STRATEGY EXECUTION

Navigating Through Challenging Markets

- Efficiency and Performance Through Advanced and Digital Technology
- Disciplined Asset Deployment to Optimize Utilization
- Engaged Professionals Deliver Exceptional Service and Exceed Client Expectations
- Diligent Cost Management

Differentiated Field and Business Execution
- Drive Client Loyalty

Optimize Cash Flow Generation

Debt Repayment and Sufficient Liquidity
Resourcing and Delivering Technology Solutions

Dedicated resources and highly involved executive sponsors focused on innovation, research and delivery

STEP-IQ™ suite of products and services centered around real-time data capture

Predictive technologies for repair and maintenance to improve efficiencies and prevent failures

Digital technologies to enhance information delivery among clients, suppliers, STEP field professionals and executive management

Online bi-fuel savings calculator to allow clients to calculate estimated costs savings utilizing STEP’s bi-fuel fracturing fleet

Technologies to drive performance with environmental sustainability benefits (STEP-XPRS)

STEP is laying a foundation for digital and technological advancements

STEP-conneCT

Part of the STEP-IQ™ suite of products and services

Utilizes STEP e-coil

Downhole tool that provides reliable, real-time data

Allows operators to evaluate critical job parameters to make instant decisions

Measures parameters such as pressure, weight on bit, torque, inclination, temperature, and vibration

Reduces non-productive time and execution risk
Managing Our Staffed Capacity

Optimizing manned assets in response to uncertainty in our markets

Pivot assets to areas of activity to maximize utilization

Have equipment ready for quick deployment when markets improve

Active and Available Equipment¹

<table>
<thead>
<tr>
<th>Coiled Tubing (# Units)</th>
<th>Fracturing ('000s HP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>50</td>
</tr>
<tr>
<td>8</td>
<td>143</td>
</tr>
<tr>
<td>7</td>
<td>73</td>
</tr>
<tr>
<td>9</td>
<td>225</td>
</tr>
</tbody>
</table>

1. As at September 30, 2019

1. As at September 30, 2019
Cost Management and Right-Sizing for a Competitive Marketplace

Management and operations teams remain laser-focused on cost control and efficiency initiatives

Reduced overhead positions and field staffing inline with current market activity and outlook

Reduced our full year 2019 capital program by $20 million, to $44 million total

Strong support of suppliers to reduce costs

Optimization of Maintenance Spending

Maintaining equipment in a field ready state to quickly react to market condition improvements

Executing on initiatives to optimize fleet performance

Installation of reliability systems to increase asset life

Pairing assets to match work intensity
EXCEEDING CLIENT EXPECTATIONS

Exceptional Service

With a strategic focus on continuous improvement, excellent client and STEP collaboration, technology, scale, and equipment utilization, STEP has achieved:

- Increased average pumping hours per day
- Decreased non-productive time (NPT)
- Improved pump-to-maintenance time
- Reduction in fluid end washout failures

Exceeding Client Expectations

“The STEP team delivered consistent, high quality results throughout the job. The experienced crews maintained a positive attitude and were quick to make adjustments when necessary. STEP’s equipment is first class and well maintained. Most importantly, their team showed a strong commitment to their safety first culture.”
- Rosewood Resources, Vice President of Operations

“While supplying a 100% bi-fuel fleet, STEP was able to achieve substitution rates of approximately 45% during fracturing operations over several pads. This turned into considerable fuel savings for us and helped to further reduce completion costs. In a challenging environment, where a huge amount of effort is put into controlling costs, this strategy provided immediate, noticeable results, reducing our fuel cost by approximately 25%.”
- Seven Generations, Completions Engineer

“Thank you to STEP for the great service during our shutdown and startup over the last month. This was my first time working with STEP and the job went very smoothly thanks to a great team that was punctual, ready to work, very willing to adapt and even come up with suggestions that could save our company time and money. Everyone on site was great to work with and it was clear they were all working together towards a common goal – delivering an exceptional client experience.”
- ARC Resources, Lead Operator
Drivers for Differentiated Results

Efficiency and performance through advanced and digital technology

Disciplined asset deployment to optimize utilization

Diligent cost management

Engaged professionals deliver exceptional service and exceed client expectations

Drive utilization working with clients that have steady work programs

Response to challenging and uncertain markets

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Third Quarter and Nine Months of 2019\(^1\) Results

($000s except percentages)

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>9M’19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STEP Energy Services</td>
<td>$178,745</td>
<td>$541,790</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA(^2)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STEP Energy Services</td>
<td>$22,690</td>
<td>$69,644</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA(^2) Margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STEP Energy Services</td>
<td>12.7%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Competitor A</td>
<td>10.8%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Competitor B</td>
<td>3.0%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

Reductions in overhead and G&A spending, aligned with reduced market activity, reflected in margin performance

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1. Third quarter and nine months of 2019 reflect the quarter ended and the nine months ended as at September 30, 2019
2. See “Non-IFRS Measures” for STEP Energy Services; Competitor A and Competitor B Adjusted EBITDA was taken directly from public documents
OPTIMIZING CASH FLOW GENERATION

Positive cash flow generation through differentiated execution, disciplined asset deployment and diligent cost management

1. Excludes changes in non-cash working capital
2. Free cash flow is defined as cash flow from operations, excluding changes in non-cash working capital, less capital expenditures
Free cash flow to reduce outstanding debt

Capital budget management and effective cost controls

Updates to Amended Credit Facilities

- Second quarter of 2019: extended the maturity of our credit facility to June 2022
- January 2020: amended Funded Debt to EBITDA Ratio covenant to provide increased financial flexibility

Total available operating lines and syndicated facility of ~C$350 million

Available financial resources of ~C$114 million consisting of cash and remaining capacity on our credit facilities at September 30, 2019

Company in compliance with all covenants

1. Net debt is equal to loans and borrowings before deferred financing charges less cash and cash equivalents
Goals and Successes in 2019…

- Align with large, blue-chip clients with active and stable work programs to drive utilization and increase efficiencies
- Broaden client base across different service offerings
- Continuous cost structure alignment for market conditions
- Effective asset deployment to maximize utilization

...Positions STEP Energy Services for 2020

**Canada**
- Successfully renewed fracturing work programs with similar or larger work scopes
- Added another large fracturing work program with a blue-chip client and retained other key clients
- Retained key coiled tubing clients and added clients, with STEP’s suite of technologies for downhole monitoring being a differentiator

**United States**
- Successfully retained major work programs for fracturing operations and executed on goal of obtaining awards of work which should support higher utilization through the year
- Awarded first call options for coiled tubing work with large clients across the Permian, Bakken and Eagle Ford basins, with further RFPs still pending across our U.S. footprint
STEP ENERGY SERVICES INVESTMENT THESIS

High Quality Asset Base
Diversified in Canada and the United States

Exceptional Field and Business Execution Through Diligent Asset Deployment

Engaged and Responsive Management Team

Ability to Navigate Through Challenging and Uncertain Markets

Differentiation Through Technology and Innovation

Focus on Delivering and Exceeding Client Expectations