

STEP ENERGY SERVICES LTD. AMENDS AND EXTENDS CREDIT FACILITY

Calgary, Alberta – September 27, 2024 – STEP Energy Services Ltd. (“STEP”) (TSX: STEP) is pleased to announce an update on its credit agreement.

STEP has entered into a Fourth Amended and Restated Credit Agreement (the “Credit Agreement”) with a syndicate of Canadian banks which amends and extends its prior credit agreement. The Credit Agreement includes the following principal terms:

- a CAD \$200 million syndicated facility, a CAD \$15 million operating facility, a USD \$15 million operating facility; and
- a three-year term with a maturity date of September 27, 2027.

The financial covenants in the Credit Agreement are as follows:

- *Funded Debt to EBITDA Ratio*: not more than 3.00:1.00, calculated quarterly on the last day of each Fiscal Quarter on a rolling four quarter basis; and
- *Interest Coverage Ratio*: at least 3.00:1.00, calculated quarterly on the last day of each Fiscal Quarter on a rolling four quarter basis.

STEP’s banking syndicate is led by ATB Financial as Administrative Agent, Co-Lead Arranger and Co-Bookrunner and the Canadian Imperial Bank of Commerce as Syndication Agent, Co-Lead Arranger and Co-Bookrunner. The syndicate also includes the Bank of Montreal, the Bank of Nova Scotia, Royal Bank of Canada, and the Toronto Dominion Bank. STEP will pay customary fees and expenses at prevailing market rates to the lending syndicate as a condition of the amendment.

The Credit Agreement will be made available on STEP’s SEDAR+ profile (www.sedarplus.ca).

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 (“E&P”) companies in Canada and the U.S. Our Canadian services are focused in the Western Canadian Sedimentary Basin (“WCSB”), 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.

For more information please contact:

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