



News Release

Steel Reef Announces Special Dividend

CALGARY, ALBERTA (August 23, 2023) – Steel Reef Infrastructure Corp. (“Steel Reef”) is pleased to announce the declaration of a special dividend of \$0.11 per common share, payable on September 15, 2023, to shareholders of record at the close of business on September 4, 2023. The dividend is considered to be an “eligible dividend” for Canadian tax purposes.

About Steel Reef

As the leader in associated gas capture in Saskatchewan, our organization enhances the energy community by reducing the carbon intensity of each barrel produced while converting associated gas into useable sources of energy. Formed in 2012, Steel Reef safely operates essential infrastructure that captures, processes and transports associated natural gas in the Western Canadian Sedimentary Basin and Bakken Resource Play. Our integrated asset base enables access to premium product markets. Privately held since inception, the Company has deployed approximately \$1.0 billion into a cohesive portfolio of infrastructure assets, with a view to maximizing long-term shareholder value.

CONTACT INFORMATION

Scott Southward
President and Chief Executive Officer
(587) 391-1320
www.steelreef.ca

William Champion
Chief Financial Officer
(587) 391-1319

Forward-Looking Information

Certain statements contained in this release are forward-looking in nature, including with respect to the payment of dividends in the future. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact and should be viewed as “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Steel Reef to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

In particular, the declaration of dividends is subject to any further resolution of the board of directors of Steel Reef and the payment of dividends in the future is dependent on the satisfaction of the applicable solvency test in Steel Reef’s governing statute (the Business Corporations Act (Alberta)). Steel Reef’s ability to pay dividends can be adversely affected by many factors beyond Steel Reef’s control including commodity supply/demand balances and prices; construction and input costs; activities of producers, competitors, customers, business partners and others; access to third party facilities; overall economic and market conditions; operational risks associated with Steel Reef’s business and operations; potential delays or changes in plans with respect to development projects or capital expenditures or the results therefrom; the legislative, regulatory and tax environment; and other known or unknown factors.

Dividend payments to shareholders will be subject to applicable statutory deductions and tax withholdings prescribed by applicable law.

There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this release. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and Steel Reef undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.