

Schachter Catch the Energy Conference 2024



TSX : HWO

High Arctic Energy Services Inc



TSXV : HOH

High Arctic Overseas Holdings Corp

AND NOTICE OF FORWARD LOOKING STATEMENTS

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Adjusted EBITDA or (adjusted earnings before interest, tax, depreciation and amortization), and *Working Capital* (current assets less current liabilities) are non-IFRS measures and do not have standardized meanings prescribed by IFRS and are presented to provide a more meaningful understanding of the underlying financial performance of each Party. These non-IFRS financial measures are derived from the financial statements, which have been subject to review by both corporation’s auditors and are available on www.haes.ca and are not intended to represent IFRS measures such as net earnings, refer to “Non-IFRS Measures” section in both Party’s most recent Management’s Discussion and Analysis.

Presentation Outline



Our Shared Quality Centric Culture

High Arctic Energy Services Inc.

Canada

- Business Overview
 - Delta Rental Services
 - Team Snubbing Partnership
 - Business Plans
 - Corporate Profile
-

High Arctic Overseas Holdings Corp.

Papua New Guinea (“PNG”)

- PNG Overview
 - Service Capability
 - Major PNG Projects
 - Business Plans
 - Corporate Profile
-

Key information

VISION

with a relentless focus on quality, be recognized as a trusted provider of energy services

- Winner of IADC–AC Safety Statistics Award
2015, 2017, 2018, 2019
- 8 Years Recordable Incident Free operations
- 4 Million Recordable Incident Free Work Hours

- HAES Rental Services - LTI Free since 2016
- Delta Rental Services – LTI Free since inception

PNG

CANADA



Overview - Canada

Oil + Natural Gas Sector



Low-Cost High-Margin Rental Services

- HAES Rental Services
 - Blow Out Preventers (BOPs)
 - Trailers, lighting towers, oilfield handling equipment
- Delta Rental Services
 - Valves, high pressure pipework 'iron', BOPs
 - Trailers, fishing equipment, oilfield handling equipment

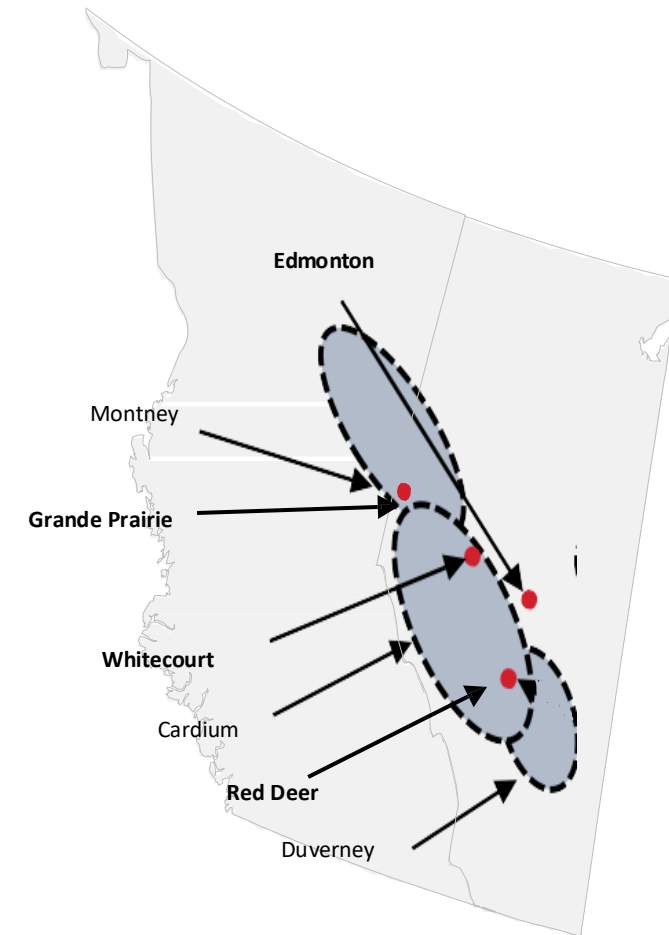
Other Investments

- 2 developed properties, 1 generating lease income
- 42% equity investment in Team Snubbing
- 49% ownership of the Seh' Chene Energy Services partnership
- 6 snubbing units stored in Colorado, USA

Canadian Rentals



- Acquired December 28, 2023
- Quality provider of pressure control equipment
- Seamlessly Integrated with HAES Rentals
- Rebranded combined business under Delta
- Well positioned in the Western Canadian Sedimentary Basin
- Service 3 major basins from Whitecourt and Red Deer
- Customers include contractors and energy companies
- Platform for Canadian growth



Canadian Snubbing



*We choose partners who share our values
and bring market differentiation*

- Largest fleet of snubbing equipment in Canada
- High Arctic owns 42%, and holds 2 seats on 5-person board
- Management invested in ownership
- Opportunities to expand internationally
 - Team Snubbing International Partnership
 - Established operations in Alaska, USA in 2023
 - Active marketing in MENA and elsewhere

Benefits of separation

- Incentivise dedicated and focused key management to create value
- Broadened the potential for accretive and transformational transactions
- Simplified corporate profile, easier to benchmark performance and trading multiples
- Broadens possible sources of debt
- Creates an efficient vehicle with which to aggregate North American businesses

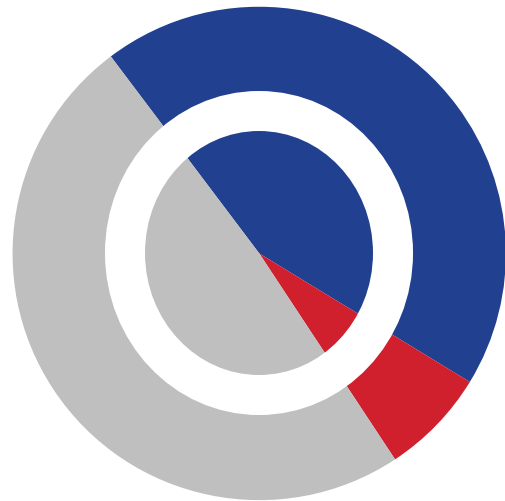
Business strategy

- Focus on Canadian business activity
- Grow the core business through selective and opportunistic investments
- Leverage High Arctic's people, assets, systems and work processes
- Sustaining capital stewardship that preserves balance sheet strength and financial flexibility
- Consider transactions which would create value for the Corporation's shareholders

HWO Corporate Profile

TSX : HWO

Shareholder Composition



**FBC Holdings
S.A.R.L.**
44%

Insiders
7%

Public
49%

Shares Outstanding <small>(Aug 16, 2024):</small>	12,448,166
Share Price <small>(Oct 18, 2024):</small>	\$1.13
Market Cap <small>(Oct 18, 2024):</small>	\$14.1 million
Monthly Dividend:	Suspended
Working Capital <small>(Jun 30, 2024):</small>	^{1,2} \$4.4 million
6 months Adjusted EBITDA <small>(Jun 30, 2024):</small>	¹ \$0.3 million
Cash and Cash Equivalents <small>(Jun 30, 2024):</small>	² \$3.2 million
Long-term Mortgage Debt <small>(Jun 30, 2024):</small>	¹ \$3.4 million
Ownership in Team Snubbing:	42%

1. See Non IFRS Measures on slide #2
2. After giving effect to Return of Capital distribution

Overview – Papua New Guinea



Spun-out as *High Arctic Overseas Holdings Corp.* in August 2024

- Listed on the TSX Venture Exchange, ticker HOH
- Business focused upon Papua New Guinea – 17 years of operations

One of the world's great emerging markets

- Part of the British Commonwealth with a parliamentary democracy
- Natural Resources is primary GDP contributor
- Low-cost reliable source of LNG to Asian markets
- Positioned on the *Ring-of-fire* - untapped geothermal energy source

Frontier environment requires specialists

- Remote mountainous tropical jungle locations
- Minimal road and communications infrastructure
- Culturally diverse – home to over 10% of the world's languages
- Ongoing community engagement essential





High Arctic Rigs

- Rig 115 and Rig 116
 - Tier – 1, 1500 HP, 750,000 lbs hookload
 - Highly versatile – road, light helicopter, heavy helicopter
 - Ideal exploration and appraisal workhorses
- Rig 102 - 340,000 lbs midsize hydraulic workover unit

Customer Rigs

- Rig 103
 - Tier – 1, 1500 HP, 750,000 lbs hookload
 - Road and heavy helicopter only
 - Proven efficient appraisal and development rigs

“Leapfrog” rig designs substantially improve time between completion of drilling activity and start of the next well.

Service Capability - More than Drilling



Rentals

- Cranes, trucks, forklifts and other material handling equipment
- River pumps, generators, lighting towers and assorted oilfield equipment

Worksite Matting

- Inventory of 4,000 rental mats

Manpower Solutions

- Labor hire, skilled and unskilled personnel
- Training & development
- Competency assessment

Camps

- Own and manage two 103 bed Heli-portable camps
- Operate and manage two 93 bed + two 34 bed Heli-portable camps
- Smaller “Pioneer” – first deployment camps

LNG - PNG's Leading Export



PNG LNG

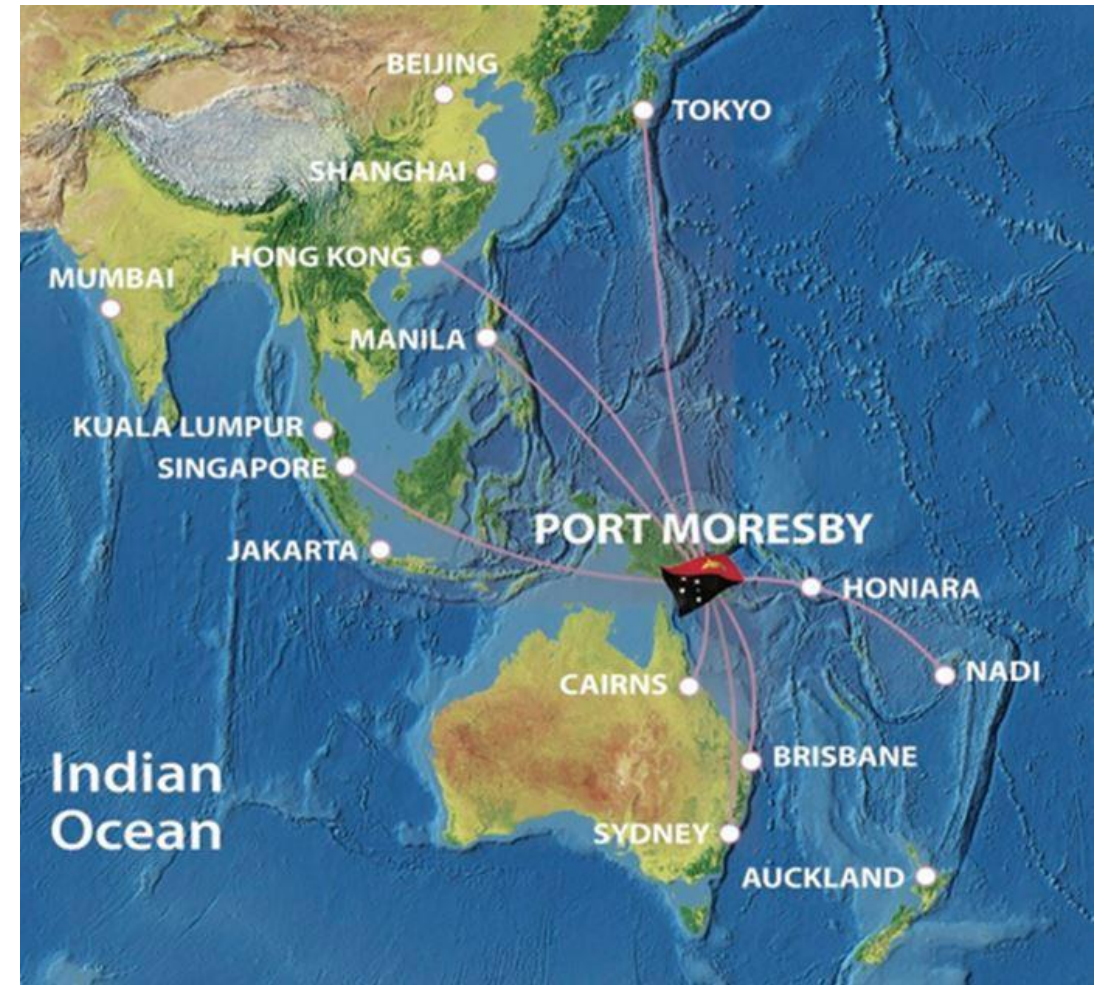
- De-risked PNG for major capital projects
- ExxonMobil is the operator, Santos is largest stakeholder
- Completed 2014
- 9.0 tcf of natural gas
- 1.0 bcf/d Capacity – 2 trains
- P'nyang gas development agreement signed 2022, fiscal stability agreement signed in 2024
 - additional LNG train with 3rd party access

Exxon

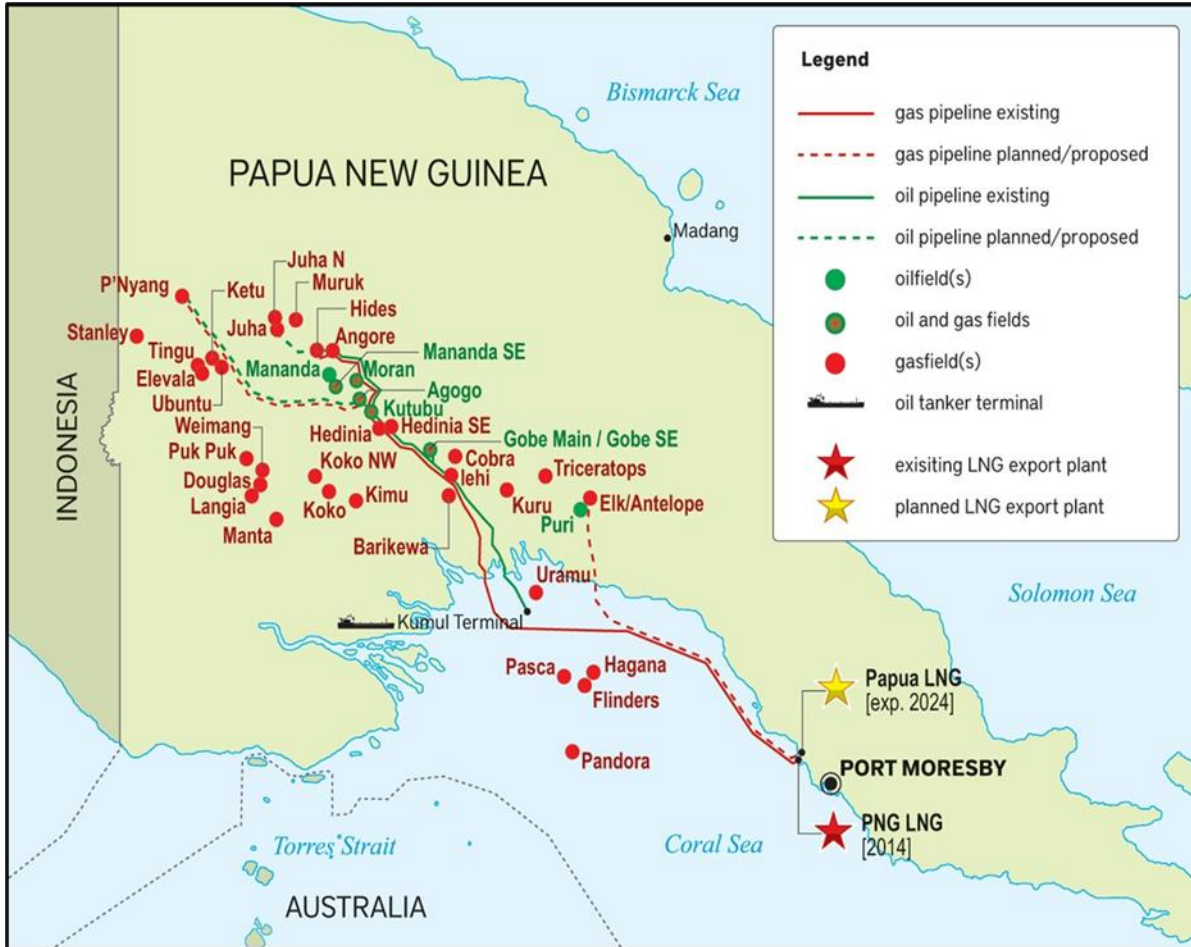
Santos



KUMUL PETROLEUM



LNG – Growth Projects



Papua LNG Project

- Ownership: TotalEnergies (operator), ExxonMobil, Santos
- Elk-Antelope fields
- 4 train LNG plant under FEED
- FID expected in 2025, targeting first gas export in 2028
- Significant surrounding unexplored acreage

Western Corridor

- Significant number of gas discoveries with potential to aggregate
- Kumul Petroleum planning appraisal of Kimu & Barikewa



Benefits of separation

- Incentivise dedicated and focused key management to create value
- Open growth pathways through broadening services & partnering with local businesses
- Enhanced potential to redomicile to an exchange that better understands and values PNG
- Potential to raise funds in the local financial market
- Possibility of aggregation by PNG focused corporations

Business strategy

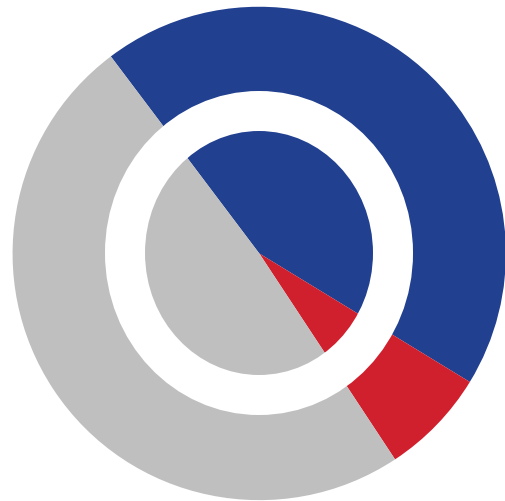
- Leverage core PNG planning and logistics capability to diversify our service offerings
- Deploy idle assets to profitable operations
- Strengthen local content & participation in PNG finance and investment communities
- Establish an efficient corporate structure
- Seek out opportunities to expand and root the business in the Australasian region

HOH Corporate Profile



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7%

Public
49%

Shares Outstanding <small>(Aug 16, 2024):</small>	12,448,166
Share Price <small>(Oct 18, 2024):</small>	\$1.50 CAD
Market Cap <small>(Oct 18, 2024):</small>	\$18.7 million CAD
Monthly Dividend:	Nil
Working Capital <small>(Aug 12, 2024):</small>	¹ \$19 million USD
3 months Adjusted EBITDA <small>(Mar 31, 2024):</small>	¹ \$3.6 million USD
Cash and Cash Equivalents <small>(Aug 12, 2024):</small>	\$13 million USD
Debt <small>(Jun 30, 2024):</small>	Nil
Drilling Rigs under contract <small>(Oct 18, 2024):</small>	1 - suspended

1. See Non IFRS Measures on slide #2

2. Functional Currency of HOH is United States Dollars, Share Price and Market Cap are in Canadian Dollars

TSX : HWO

Board

Simon Batcup (Chair), Michael Binnion, Doug Strong,
Craig Nieboer

Management

CEO - Mike Maguire (interim)
CFO - Lonn Bate
VP Operations - Trevor Barker
VP Business Development - JD Morrical

Auditors

KPMG

Contacts

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www.haes.ca

TSXV : HOH

Board

Michael Binnion(Chair), Bruce Apana, Mike Maguire

Management

CEO - Mike Maguire
CFO - Lonn Bate (interim)
COO - Steve Lambert
VP Strategy & Growth - Chris Fraser
VP Finance - Matt Cocks

Auditors

KPMG

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