

High Arctic Energy Services Inc



Investor Presentation

TSX : HWO

November 2025

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Business Overview

Oil + Natural Gas Sector



High-Margin Rental Services

- Under the Delta Rental Services Brand – offerings include:
 - Blow Out Preventers (BOPs)
 - Valves, high-pressure pipework for fracking
 - Fishing equipment, oilfield handling equipment
 - Trailers, mobile meeting rooms, lighting towers

Other Investments / Attributes

- Two developed industrial properties, one generating lease income
- Significant underlying Shareholders' Equity (gross and per share)
- 42% equity investment in Team Snubbing
- Solid balance sheet, positive cashflow and strong working capital
- \$135+ million in Canadian non-capital losses

Quality Centric Culture

VISION

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

- HAES Rental Services – Lost time incident Free since 2016
- Delta Rental Services – Lost time incident Free since inception

VALUES

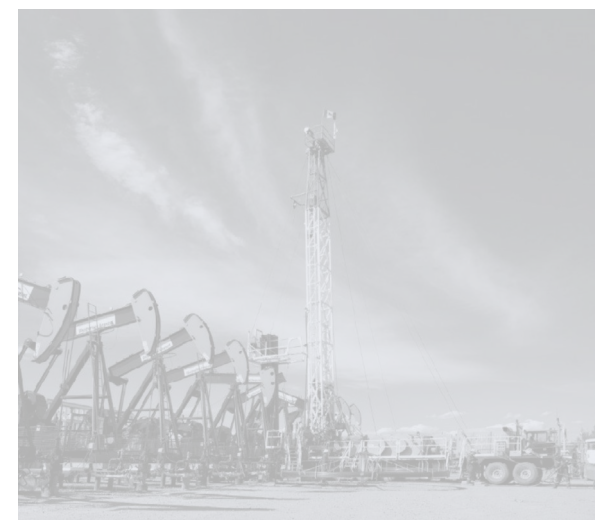
People we care for our people

Community we respect the people, cultures and places where we work

Trust we do what we say

Challenge we provide bespoke and innovative solutions

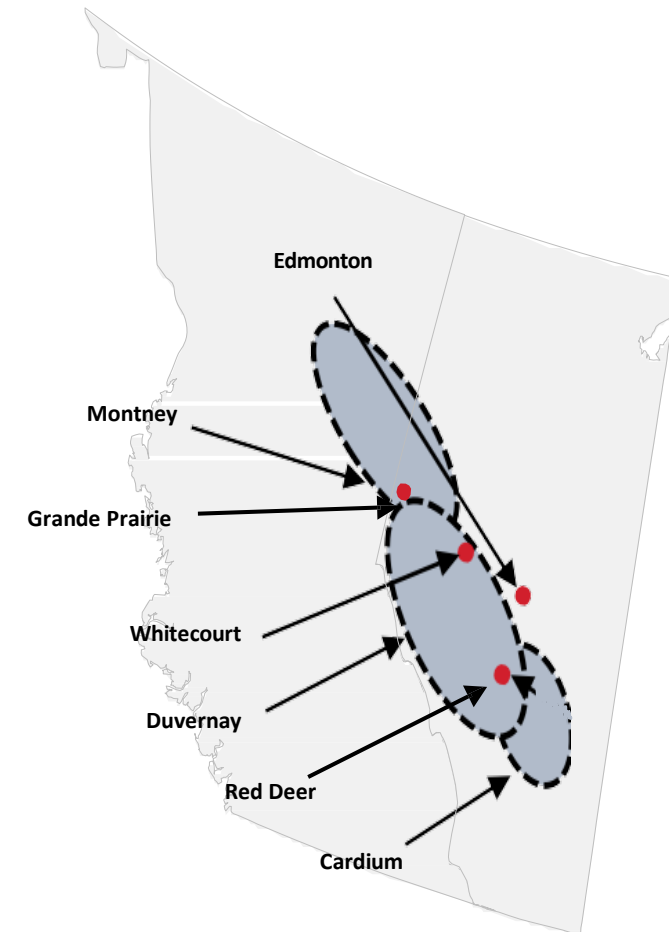
Customers we use our expertise to meet our customers objectives



Rental Services



- Delta Rental Services acquired December 2023
- Quality provider of pressure control equipment
- Seamlessly Integrated with legacy HAES Rentals business
- Rebranded combined business under Delta Rental Solutions
- Well positioned in the Western Canadian Sedimentary Basin
- Services three major basins from Whitecourt and Red Deer
- Customers include service 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
- Significant Management ownership
- Dominant market share in Canada
- Opportunities to expand internationally
 - Team Snubbing International Partnership
 - Established operations in Alaska, USA in 2023
 - Active marketing in Middle East and North Africa and elsewhere

Business Strategy

Focussed on Canadian business activity, leverage High Arctic's mature and high-quality people, assets, systems and work processes to grow the core business. While sustaining capital stewardship that preserves balance sheet strength, utilize selective and opportunistic investments to grow. Actively seek out business transactions which would create value for the Corporation's shareholders.

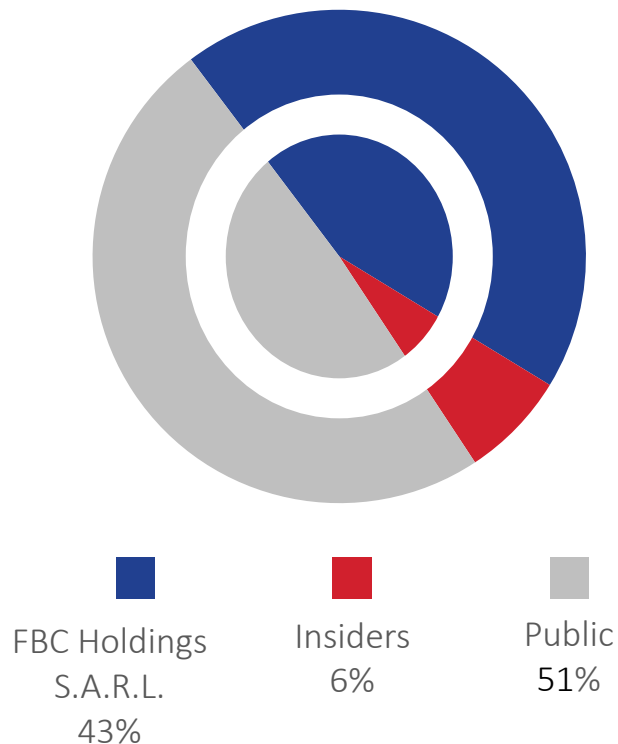
2025 Strategic Objectives

- Relentless focus on safety excellence and quality service delivery
- Grow the core businesses through selective and opportunistic investments
- Actively manage direct operating costs and general and administrative costs
- Steward capital to preserve balance sheet strength and financial flexibility; and
- Execute on accretive acquisitions in Canada to drive shareholder value.

HWO Corporate Profile

TSX : HWO

Shareholder Composition



Shares Outstanding <small>(September 30, 2025)</small>	12,696,959
Share Price <small>(November 6, 2025)</small>	\$0.84
Market Cap <small>(November 6, 2025)</small>	\$10.7 million
Shareholders' Equity per Share ⁽²⁾ <small>(September 30, 2025)</small>	\$1.74
Working Capital ⁽¹⁾ <small>(September 30, 2025)</small>	\$4.2 million
Cash and Cash Equivalents <small>(September 30, 2025)</small>	\$3.1 million
Long-term Mortgage Debt <small>(September 30, 2025)</small>	\$3.2 million

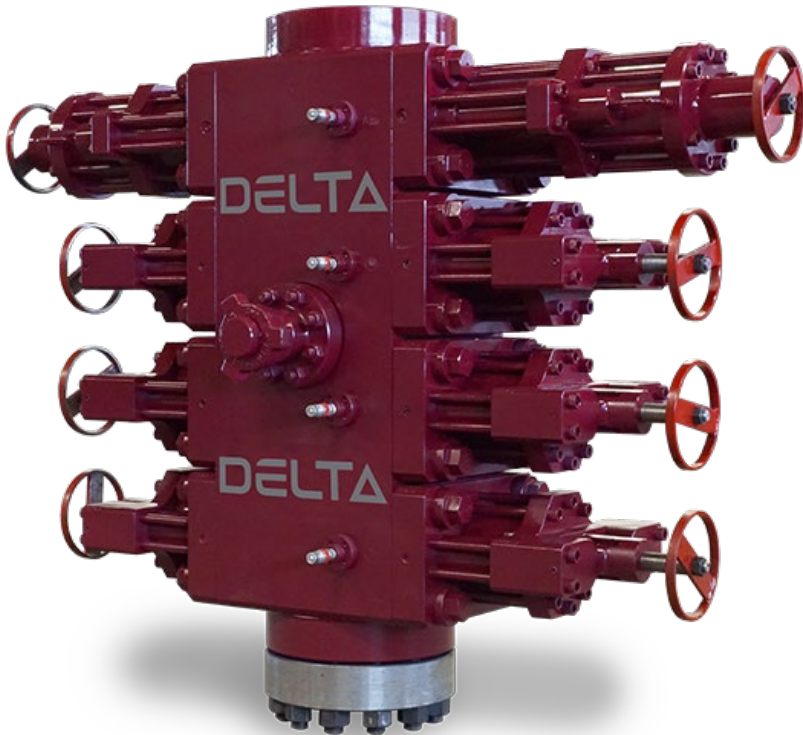
1. See Non IFRS Measures on slide #10
2. See slide #8 for additional details.

Shareholders' Equity Per Share



(thousands of Canadian Dollars, except for per share and common shares outstanding)	September 30, 2025	Per Share
Net working capital	4,183	\$0.33
Notes receivable	1,452	0.11
Property and equipment	10,232	0.81
Equity investments	7,912	0.62
Long-term debt and other obligations	(4,948)	(0.39)
	18,831	\$1.48
Right of use, intangible and goodwill assets	3,208	0.25
Shareholders' equity	22,039	\$1.74
Total common shares outstanding (as at September 30, 2025)		12,696,959

HWO Financial Results Summary



<i>CAD \$ thousands (except per share amounts)</i>	2025 3 months to September 30	2025 9 months to September 30	2024 12 months to December 31
Revenue ⁽¹⁾	2,930	7,656	10,470
Adjusted EBITDA ^(1,2)	757	1,743	795
Adjusted EBITDA as % of revenue ^(1,2)	25.8%	22.8%	7.6%
Funds flow from continuing operations ⁽²⁾	744	1,549	484
Funds flow from continuing operations per share ⁽²⁾⁽³⁾	0.06	0.12	0.04
Net income (loss) per share ⁽³⁾	0.07	0.04	(0.17)

1. From continuing operations

2. See Non IFRS Measures on slide #10

3. Basic and diluted shares outstanding

NOTICE OF FORWARD-LOOKING STATEMENTS & NON-IFRS MEASURES

While every effort is made to provide accurate and complete information, High Arctic Energy Services Inc. (“High Arctic”) does not warrant that the information in this presentation is free from errors or omissions or is suitable for its intended use. Subject to any terms implied by law which cannot be excluded, High Arctic accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in information in this presentation. All information in this presentation is subject to change without notice.

Readers are cautioned that this presentation contains certain forward-looking information which are subject to particular risks associated with the energy services industry. High Arctic believes that there are reasonable grounds for the expectations on which the statements are based. However actual outcomes could differ materially due to a range of factors including general economic and business conditions, ability to raise capital and manage debt obligations, demand for and market prices for High Arctic’s services, commodity prices (particularly oil and gas) and the impact that they have on industry activity, continued safety performance excellence, ongoing relationship with major customers, marketing successfully to current and new customers, realization of growth opportunities, treatment under governmental regulatory regimes, other government issues and approvals, and the impact of climate change policy. For additional information on these risks, please take a look under the heading Risk Factors in High Arctic’s most recent Management’s Discussion published on our websites and on Sedar.

NON-IFRS MEASURES

Adjusted EBITDA or (adjusted earnings before interest, tax, depreciation and amortization), *Working Capital* (current assets less current liabilities), and *Funds Flow from Continuing Operations* (net cash generated (used in) from continuing operating activities adjusted for changes in non-cash working capital) 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.

NON-IFRS MEASURES – Shareholders’ Equity and Shareholders’ Equity Per Common Share

Shareholders’ Equity Per Common Share and the indirect calculation of *Shareholders’ Equity* are non-IFRS financial measures that do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. *Shareholders’ Equity Per Common Share* and the indirect calculation of *Shareholders’ Equity* are used by management to analyze and assess the underlying net asset value of the Corporation on both a dollar basis and a per common share basis. These measures are not intended to represent or be construed as an alternative to the calculation and presentation of Shareholders’ equity as calculated in accordance with IFRS.

These non-IFRS financial measures are derived from the financial statements, which have been subject to review by the 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 High Arctic’s most recent Management’s Discussion and Analysis.

Key information



TSX : HWO

Board

Simon Batcup (Chair)
Michael Binnion
Craig Nieboer
Doug Strong

Management

CEO – Lonn Bate (interim)
CFO – Jay Bachman (interim)
VP Operations - Trevor Barker
VP Sales - JD Morrical

Website

<https://haes.ca>

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