

# High Arctic Energy Services Inc.

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## Investor Presentation

TSX : HWO

March 2026

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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
- 42% equity investment in Team Snubbing
- Positive cash and growing working capital position
- Significant non-capital losses to shelter future earnings

# Quality Centric Culture

## VISION

With 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

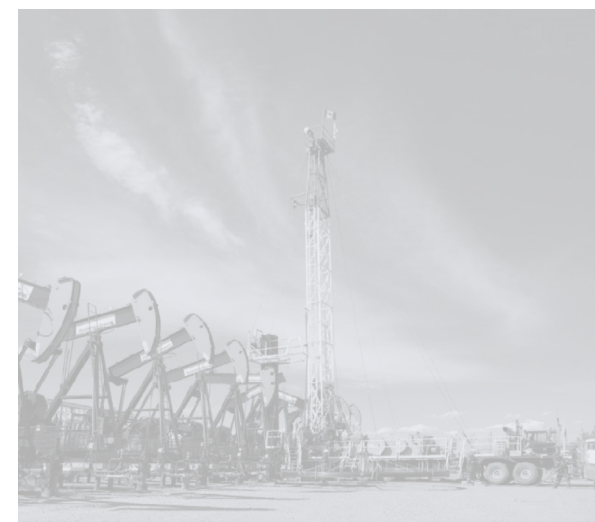
**People** we care for our people

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

**Trust** we do what we say

**Challenge** we seek bespoke and innovative solutions

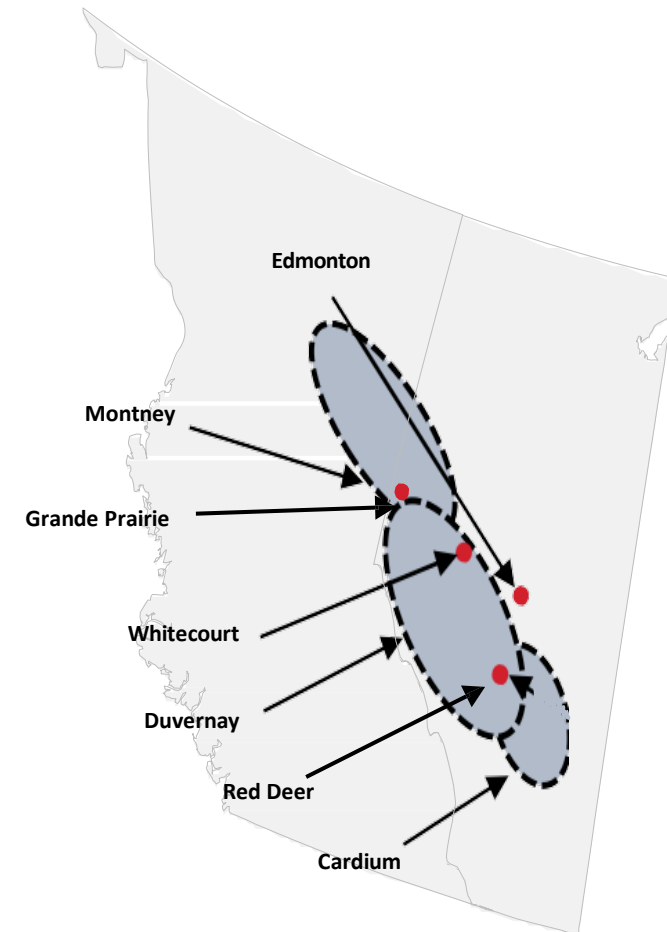
**Customers** we use our expertise to meet our customers objectives



# 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
- Management invested in ownership
- Dominant market share in Canada
- Opportunities to expand internationally
  - Team Snubbing International Partnership
  - Established operations in Alaska, USA in 2023
  - Active marketing in MENA and elsewhere

*Note that Team Snubbing's operational results including Revenue and EBITDA are not consolidated into High Arctic's financial results*

## Business Strategy

Focused on Canadian business activity to leverage High Arctic's quality people, assets, systems and work processes to grow the core business. While sustaining capital stewardship that preserves balance sheet strength, management is actively seeking opportunistic investments and business transactions which would create value for the Corporation's shareholders.

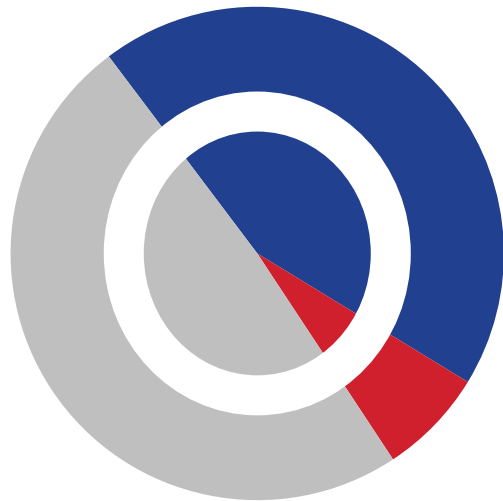
## 2026 Strategic Objectives:

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

# HWO Corporate Profile

## TSX : HWO

### Shareholder Composition



FBC Holdings  
S.A.R.L.  
43%

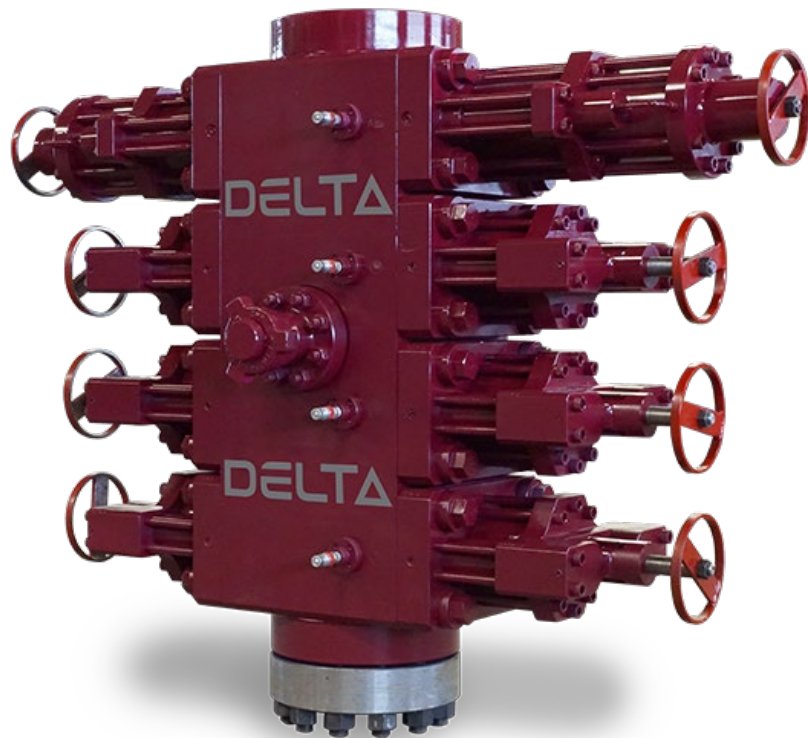
Insiders  
6%

Public  
51%

Shares Outstanding <small>(December 31, 2025)</small>	12,696,959
Share Price <small>(March 31, 2026)</small>	\$0.86
Market Cap <small>(March 31, 2026)</small>	\$10.9 million
Shareholders' Equity / Net Asset Value per Share <small>(December 31, 2025)</small>	\$1.74
Working Capital <sup>(1)</sup> <small>(December 31, 2025)</small>	\$3.6 million
Cash and Cash Equivalents <small>(December 31, 2025)</small>	\$3.3 million
Mortgage Debt <small>(December 31, 2025)</small>	\$3.2 million

1. See Non IFRS Measures on slide #10

# HWO Financial Results Summary



	<i>CAD \$ thousands (except per share amounts)</i>	2025 12 months to December 31	2024 12 months to December 31
Revenue <sup>(1)</sup>		10,641	10,470
Adjusted EBITDA <sup>(1,2)</sup>		2,007	1,054
Adjusted EBITDA as % of revenue <sup>(1,2)</sup>		18.9%	10.1%
Funds flow from continuing operations <sup>(2)</sup>		1,789	191
Funds flow from continuing operations per share <sup>(2,3)</sup>		0.14	0.02
Net income (loss) per share <sup>(1,3)</sup>		0.03	(0.17)

1. From continuing operations  
2. See Non IFRS Measures on slide #10

3. Basic and diluted shares outstanding

# Shareholders' Equity Per Share



(thousands of Canadian Dollars, except for per share and common shares outstanding)	December 31, 2025	Per Share
Net working capital	3,644	\$0.29
Notes receivable	853	0.07
Property and equipment	9,993	0.79
Equity investments	8,382	0.66
Long-term debt and other obligations	(3,822)	(0.30)
	<b>19,050</b>	<b>\$1.51</b>
Right of use, intangible and goodwill assets	2,993	0.23
<b>Shareholders' equity</b>	<b>22,043</b>	<b>\$1.74</b>
<b>Total common shares outstanding</b> (as at December 31, 2025)		<b>12,696,959</b>

## **NOTICE OF FORWARD-LOOKING STATEMENTS & NON-IFRS MEASURES**

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### 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. 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](http://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>

## Investor and other Contacts

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