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High Arctic Announces 2025 Fourth Quarter and Annual Financial and Operating Results

CALGARY, Alberta – March 31, 2026, High Arctic Energy Services Inc. (TSX: HWO) (the “Corporation” or “High Arctic”) released its fourth quarter and annual financial and operating results for the year ended December 31, 2025. The audited consolidated financial statements (the “Financial Statements”), management discussion & analysis (“MD&A”), and annual information form (“AIF”) for the year ended December 31, 2025 will be available on SEDAR+ at www.sedarplus.ca, and on High Arctic’s website at www.haes.ca.

All amounts are denominated in thousands of Canadian dollars (“CAD”), unless otherwise indicated.

Lonn Bate, Interim Chief Executive Officer commented:

“2025 was a year of meaningful financial and operational progress for both High Arctic and Team Snubbing. At High Arctic, we realized accelerating customer activity in central Alberta, particularly in the second half of the year, driven by increased development in the Duvernay near our Red Deer operations. Our current service offerings and facility locations uniquely position us to provide our customers with the assets they need while allowing us to maintain an exceptional level of customer service.

Team Snubbing, of which High Arctic maintains a 42% equity interest, was active in 2025 on the Alaskan North Slope with another snubbing package recently put to work in Alaska. These developments have validated their strategic entry into the Alaskan market, providing them with increased scale and a solid platform for future profitable growth.

Although we are keenly aware of the near-term uncertainty that exists in the current environment, High Arctic remains optimistic for 2026. The majority of our key customers have increased their spending plans for the coming year and accordingly our team has been busy executing on current work while at the same time preparing for anticipated work to come. As always, we remain committed to delivering our high standard of customer service with a relentless focus on safety, service quality, and continued cost management across the business.”

In the following discussion, the three months ended December 31, 2025, may be referred to as the “quarter” or “Q4 2025” and the comparative three months ended December 31, 2024, may be referred to as “Q4 2024”. References to other quarters may be presented as “QX 20XX” with X/XX being the quarter/year to which the commentary relates. Additionally, the year ended December 31, 2025, may be referred to as “FY 2025” and the comparative year may be referred to as “FY 2024”.

2025 Highlights

- Revenue from continuing operations of \$10,641 for FY 2025 increased by \$171 compared to FY 2024.
- High Arctic realized a \$138 increase in oilfield services operating margin while also increasing oilfield services operating percentage to 48.9% for 2025 compared to 47.8% in the prior year.
- Improved financial and operating performance in 2025 compared to 2024 despite a challenging Western Canada oil and gas environment throughout 2025 as a result of volatile crude oil and natural gas pricing.
- Realized Adjusted EBITDA of \$2,007 for FY 2025, being 19% of 2025 revenue and a 90% increase from 2024 Adjusted EBITDA.
- Maintained operational excellence and safety as evidenced by the continuation of recordable incident free work.
- Achieved expected improvements in general and administrative expenses, a reduction of 34% compared to FY 2024.
- High Arctic’s share of Team Snubbing’s net income for FY 2025 was \$882 compared to a net loss of \$690 for FY 2024. This income was a significant contributor to overall net income of \$356 achieved in 2025.
- Maintained strong financial liquidity throughout the year, with net working capital of \$3.6 million, including \$3.3 million of cash.
- The Corporation’s financial liquidity position was further enhanced with the closing of a credit facility in Q4 2025, providing up to \$3.0 million of incremental liquidity.

2025 Strategic Objectives

At the beginning of 2025, High Arctic established a set of strategic priorities for the year. The following is a summary of these priorities and highlights of objectives met:

- Grow the core businesses through selective and opportunistic investments.
 - The Corporation invested \$1,233 in capital expenditures in the year with the vast majority focused on incremental growth in the high margin rental equipment business.
- Actively manage direct operating costs and general and administrative costs.
 - Strong focus on operating costs throughout the year resulting in a positive improvement in operating margin percentage.
 - Corporate functions have been right sized for the size and complexity of the existing business while providing a strong foundation for future growth initiatives.
 - General and administrative expenses of \$3,552 in fiscal 2025 were \$1,860 or 34% lower than the prior year.
- Steward capital to preserve balance sheet strength and financial flexibility.
 - The Canadian rentals business continues to deliver strong cash flow and operating margins.
 - The Corporation currently maintains low debt levels and associated leverage ratios.
 - Exited 2025 with an improved working capital ratio of 1.9:1
 - Entered into a credit facility in the year to provide up to \$3,000 in additional liquidity.
- Execute on accretive acquisitions or strategic alternatives in Canada to drive shareholder value.
 - The Corporation continues to seek and evaluate opportunities to grow its business through the acquisition of existing rentals businesses or complementary businesses.
 - Ongoing and recent geopolitical developments have resulted in widespread economic uncertainty which has created a difficult environment to execute on acquisitions.
- Relentless focus on safety excellence and quality service delivery.
 - High Arctic's Canadian business completed 2025 without any recordable incidents, resulting in six continuous calendar years with a zero Total Recordable Incident Frequency Rate ("TRIF") rate.

2026 Strategic Objectives

The Corporation's 2026 strategic objectives include:

- 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 expenses.

Results Overview – Select Comparative Financial Information

The following is a summary of select financial information of the Corporation:

<i>(thousands of Canadian Dollars, except per share amounts)</i>	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Operating results from continuing operations:				
Revenue – continuing operations	2,985	2,443	10,641	10,470
Net income (loss) - continuing operations	(160)	(715)	356	(2,117)
<i>Per share (basic & diluted) ⁽¹⁾⁽⁴⁾</i>	<i>(0.01)</i>	<i>(0.06)</i>	<i>0.03</i>	<i>(0.17)</i>
Oilfield services operating margin - continuing operations ⁽²⁾	1,112	1,046	4,966	4,828
<i>Oilfield services operating margin as a % of revenue ⁽²⁾</i>	<i>39.8%</i>	<i>44.6%</i>	<i>48.9%</i>	<i>47.8%</i>
EBITDA - continuing operations ⁽²⁾	521	178	2,864	(527)
<i>Per share (basic & diluted) ⁽¹⁾⁽⁴⁾</i>	<i>0.04</i>	<i>0.01</i>	<i>0.23</i>	<i>(0.04)</i>
Adjusted EBITDA - continuing operations ⁽²⁾	264	392	2,007	1,054
<i>Per share (basic & diluted) ⁽¹⁾⁽⁴⁾</i>	<i>0.02</i>	<i>0.03</i>	<i>0.16</i>	<i>0.09</i>
Operating loss - continuing operations ⁽²⁾	(415)	(533)	(689)	(2,965)
<i>Per share (basic & diluted) ⁽¹⁾⁽⁴⁾</i>	<i>(0.03)</i>	<i>(0.04)</i>	<i>(0.05)</i>	<i>(0.24)</i>
Cash flow from continuing operations:				
Cash flow from (used in) continuing operating activities	102	(67)	1,060	(109)
<i>Per share (basic & diluted) ⁽¹⁾⁽⁴⁾</i>	<i>0.01</i>	<i>(0.01)</i>	<i>0.08</i>	<i>(0.01)</i>
Funds flow from (used in) continuing operating activities ⁽²⁾	240	237	1,789	191
<i>Per share (basic & diluted) ⁽¹⁾⁽⁴⁾</i>	<i>0.02</i>	<i>0.02</i>	<i>0.14</i>	<i>0.02</i>
2024 return of capital distribution	-	-	-	37,842
Capital expenditures - continuing operations	267	502	1,233	1,947

As at December 31,

<i>(thousands of Canadian Dollars, except per share amounts and common shares outstanding)</i>	2025	2024	2023
Financial position:			
Working capital ⁽²⁾	3,644	2,692	62,985
Cash and cash equivalents	3,294	3,123	50,331
Total assets	29,883	30,867	123,137
Long-term debt (non-current)	3,003	3,178	3,352
Shareholders' equity	22,043	21,105	99,332
<i>Per share ⁽⁵⁾</i>	<i>1.74</i>	<i>1.70</i>	<i>8.09</i>
Common shares outstanding ⁽³⁾⁽⁵⁾	12,696,959	12,448,166	12,280,568

⁽¹⁾ The weighted average number of common shares used in calculating both basic and diluted net income (loss) per share, EBITDA (Earnings before interest, tax, depreciation and amortization) per share, Adjusted EBITDA per share, operating income (loss) per share, cash flow from operating activities per share, and funds flow from operating activities per share is detailed in Note 17(b) of the Financial Statements.

⁽²⁾ Readers are cautioned that oilfield services operating margin, oilfield services operating margin as percentage of revenue, EBITDA (earnings before interest, tax, depreciation, and amortization), Adjusted EBITDA, operating income (loss), funds flow from operating activities and working capital do not have standardized meanings prescribed by IFRS. See "Non-IFRS Measures" for additional details on the calculations of these measures.

⁽³⁾ Pursuant to the de facto four-to-one consolidation of the Corporation's outstanding common shares effective August 12, 2024, the number of common shares outstanding and all per-share amounts have been retroactively adjusted to effect the common share consolidation for all prior period comparatives.

⁽⁴⁾ The number of weighted average common shares used in per share basic calculations for the year ended December 31, 2025, was 12,653,335 (12,653,335 diluted per share calculations), for the year ended December 31, 2024, was 12,366,198 (12,366,198 diluted per share calculations), and for the year ended December 31, 2023, was 12,178,990 (12,178,990 diluted per share calculations). For periods when the Corporation incurs a net loss or equivalent negative measure, certain potentially dilutive instruments were excluded from the calculation of diluted per share metrics as the inclusion would be anti-dilutive.

⁽⁵⁾ Shareholders' equity per share calculated based on common shares outstanding as at the relevant date.

Fourth Quarter 2025 Summary

- Revenue from continuing operations for Q4 2025 of \$2,985 was 22% or \$542 higher than the prior quarter. The increase in revenue is attributable to improved overall underlying customer demand.
- Oilfield services operating margin from continuing operations was \$1,112 in the current year quarter compared to \$1,046 in the prior year quarter, an increase of \$66 or 6%, driven by the increase in revenue as noted above, offset by reduction in operating margin percentage.
- EBITDA from continuing operations was \$521 in the current year quarter compared to EBITDA of \$178 in the prior year quarter. EBITDA from continuing operations benefitted from higher revenue and related operating margin as noted above, combined with improved earnings from the Corporation's equity accounted investment in Team Snubbing.
- Operating loss from continuing operations of \$415 in the quarter compared to \$553 in Q4 2024. The decrease in operating loss is attributable to higher revenue and oilfield services operating margin, offset in part, by a weaker operating margin percentage and modestly higher general and administrative expenses.
- Net loss from continuing operations was \$160 in Q4 2025 compared to a net loss from continuing operations of \$715 in Q4 2024. Net loss from continuing operations was impacted by the same items impacting operating loss as noted above combined with higher income from the equity accounted investment in Team Snubbing and reduced non-cash accretion expenses, all of which more than offset a reduction of foreign exchange gains.

Annual 2025 Summary

- Revenue from continuing operations for 2025 of \$10,641 compared to revenue of \$10,470 realized in 2024. Consistent with the summary of the fourth quarter results, the increase in revenue is attributable to improved overall customer demand, particularly in the second half of 2025.
- Oilfield services operating margin from continuing operations was \$4,966 in the current year compared to \$4,828 in the prior year, an increase of \$138 or 3%, driven by improved overall customer demand as noted above.
- EBITDA from continuing operations was \$2,864 in the current year compared to an EBITDA loss of \$527 in the prior year. EBITDA from continuing operations benefitted from higher revenue, improved earnings from the Corporation's equity accounted investment in Team Snubbing and reduced general and administrative expenses.
- Operating loss from continuing operations improved to \$689 in the current year compared to \$2,965 in 2024. The decrease in operating loss is attributable to the significant reduction in general and administrative expenses combined with the modest improvement in oilfield services operating margin noted above.
- Net income from continuing operations of \$356 compared to a net loss of \$2,117 in FY 2024. In addition to the factors that positively impacted the reduction in operating loss as noted above, net income for FY 2025 was driven by improved earnings from Team Snubbing, gains on the disposal of property and equipment and a positive net change related to the fair value adjustment of the Corporation's contingent consideration payable, all of which more than offset the net change of reduced foreign exchange gains.
- The Corporation's 42% equity investment share of Team Snubbing's net earnings was \$882 for the year ended December 31, 2025, compared to a net loss of \$690 in the prior year. The significant improvement in Team Snubbing's earnings in 2025 is due to improved financial performance in the international business in Alaska combined with a modest improvement in the financial results of the Canadian business.
- Cash flow from operating activities from continuing operations was \$1,060 for the year, an improvement of \$1,169 as compared to the prior year use of \$109, driven by the improvement in EBITDA from continuing operations noted above combined with the continued focus on working capital management.

Outlook

2025 resulted in numerous positive developments for High Arctic and Team Snubbing that are expected to favourably impact both businesses in 2026. High Arctic realized an acceleration in customer activity levels in central Alberta through 2025, particularly in the second half of 2025, as oil and gas producers continue to ramp their capital spending as they drill, complete and tie-in their Duvernay wells which are conveniently located in close proximity to our primary operations center in Red Deer. For Team Snubbing, securing steady work on the Alaskan North Slope and additional plug and abandonment work in late 2025 validated their decision to enter the Alaskan market, providing Team with a foundation on which they can profitably scale their business in this marketplace. Although High Arctic's revenues, Adjusted EBITDA and liquidity position are not directly impacted by the results of Team Snubbing due to the Corporation's minority equity ownership, the continued management of the liquidity/capitalization of Team Snubbing, including its debt leverage levels continue to be a top priority for High Arctic.

High Arctic's business is driven by its customers' decisions to drill new oil and natural gas wells combined with the subsequent activity to complete these wells for production, both of which are tied to their expectations for commodity prices. As such, the financial and operational performance of High Arctic's rental assets and investment in the snubbing industry are highly dependent on the forecast for commodity prices combined with the fundamentals associated with both drilling and well completion trends in the WCSB and in the US state of Alaska.

Despite ongoing economic uncertainty, persistent geopolitical conflicts and OPEC+ production behavior, global energy supply-demand dynamics have remained relatively resilient. Industry fundamentals, recently impacted by the conflict in the Middle East involving Iran, the US and Israel, continue to support oil and natural gas drilling and production activity and provoke cautious optimism for supportive commodity pricing over the medium to longer term.

In the near term our customers are closely monitoring volatility in oil and gas prices in the context of their underlying production economics, which may influence activity levels, capital spending plans, and, by extension, product pricing. Additionally, the current political landscape and the impact of recently imposed tariffs in both the United States and Canada continue to introduce potential near-term uncertainty, including within the energy sector.

While global economic uncertainty persists, Canada's energy industry has opportunities for future growth, as evidenced by recent energy infrastructure developments and a new and seemingly more aggressive mandate at the federal level for Canada to become a global energy superpower. The completion of the Trans Mountain pipeline system expansion in 2024, and the commencement, and subsequent output ramp-up of West coast LNG exports in 2025 are positive developments supporting improved long-term fundamentals for High Arctic's business and the upstream energy services sector.

In summary, the Corporation will build on the positive results achieved in 2025 as it continues to execute on its strategic objectives, with progress to date being evidenced by our leadership, safety performance, balance sheet preservation, general and administrative expense reductions, selective capital expenditure investments supporting organic growth in the rentals business, and oversight of its equity investments.

Rental Services Segment

	Three months ended		Year ended	
	Dec 31,		Dec 31,	
	2025	2024	2025	2024
<i>(thousands of Canadian Dollars, unless otherwise noted)</i>				
Revenue	2,791	2,346	10,153	10,091
Oilfield services expenses	(1,679)	(1,300)	(5,187)	(5,263)
Oilfield services operating margin ⁽¹⁾	1,112	1,046	4,966	4,828
Operating margin (%) ⁽¹⁾	39.8%	44.6%	48.9%	47.8%

⁽¹⁾ See "Non-IFRS Measures"

The rental services segment consists of High Arctic's oilfield rental equipment in Canada, centred upon pressure control equipment and equipment supporting the high-pressure stimulation of oil and gas wells in the WCSB.

Revenue for Q4 2025 was \$445 or 19% higher than the prior year comparative quarter. Revenue for FY 2025 of \$10,153 was consistent with the prior year. The increase in revenue for Q4 2025 compared to Q4 2024 is primarily the result of the Corporation's successful completion of a large-scale high-pressure stimulation project completed in Q4 2025 combined with stronger general customer activity throughout the current year quarter as compared to the prior year quarter. FY 2025 revenue was impacted by improved customer activity levels in the second half of 2025 which was partially offset by reduced overall customer demand in the first half of 2025 due to the timing of large-scale customer activity combined with the incremental impact of continued volatility in oil and gas prices. The increase in gross operating expenses in the current year quarter was the result of the increase in revenues for the quarter. Operating expenses for FY 2025 were modestly improved on a percentage basis compared to the prior year with the change driven by strong expense management and the impact of customer sales mix.

Oilfield services operating margin for Q4 2025 of 39.8% was approximately five percent lower (on a gross basis) than the 44.6% realized in Q4 2024. Operating margin in Q4 2025 was negatively impacted by the timing of significant repairs and maintenance activity on certain pressure control equipment in the current year quarter as compared to the prior year quarter. Excluding the impact of higher repairs and maintenance costs, gross operating expenses in the current year quarter were driven by the increase in revenues. Operating margin for FY 2025 of 48.9% was modestly higher than the prior year's margin of 47.8%. The modest improvement in FY 2025 margin is attributable to an increased percentage of higher margin revenues, reduced direct operating costs as a percentage of revenue and lower utilization of third-party rental equipment, all of which more than offset the increase in repairs and maintenance incurred in Q4 2025 as noted above.

Operating margins in the current year continue to benefit from the ongoing focus on aggressively managing costs in light of the current economic environment. The reduction in third-party rental equipment expenses is due primarily to specific customer requirements and related sales mix.

Investments and Corporate Segment

The investments and corporate segment contains all other assets and activity of the Corporation, namely, High Arctic's equity investment in Team Snubbing, its equity investment in the Seh' Chene Well Servicing Partnership ("Seh' Chene Partnership"), idled snubbing units in Colorado, US, industrial property in Clairmont, Alberta, head office functional support, and monetary investments and borrowings. Select analysis and discussion of these results follows by major heading. Readers are advised to reference Note 24, Segmented Information, in the Corporation's Financial Statements.

Clairmont Industrial Property

Revenue attributable to the Corporation's industrial property in Clairmont, Alberta, was \$194 for Q4 2025 compared to \$97 in the prior year comparative quarter and \$488 for FY 2025 compared to \$379 in the prior year comparative period. The change in revenue is due largely to the reclassification of the reimbursement of property taxes from the lessee as a component of revenue in Q4 2025; previously, the reimbursement was included as a reduction of the underlying operating expense. Gross lease revenue was positively impacted by inflation escalators that are provided for under the lease agreement.

Team Snubbing Equity Investment

The Corporation accounts for the results of its 42% interest in Team Snubbing using the equity method of accounting. The Corporation's proportionate share of Team Snubbing's net income for Q4 2025 was \$462 compared to a net loss of \$396 for Q4 2024. For FY 2025, the Corporation's proportionate share of Team Snubbing's net income was \$882 compared to a net loss of \$690 for FY 2024. Team Snubbing realized revenues for FY 2025 of \$34,763 compared to \$26,064 for the prior year comparative. See Note 12 in the Corporation's Financial Statements for additional details.

Team Snubbing realized improved financial and operational performance for FY 2025 compared to the prior comparative year. The improvements in both revenue and net income for FY 2025 are primarily attributable to improved customer activity in Team Snubbing's operations in Alaska, US combined with modestly improved activity levels within the Canadian operations. Activity levels in the US operations, particularly in the second half of the year were positively impacted by strong customer activity levels on the Alaskan North Slope. Canadian operations benefitted from improved customer activity as a result of certain work which had previously been deferred earlier in the year recommencing in the second half of FY 2025.

Seh' Chene Partnership

The Seh' Chene Partnership has experienced limited business activity since 2022. The partnership is still active and the Corporation, together with its partner, are looking to reposition their customer offerings by actively exploring other avenues to generate business activity in the future. In light of the limited business activity, and in order to provide the partners with access to idled cash holdings, the partnership declared and paid a distribution to the Corporation of \$137 in the fourth quarter of 2025. This distribution represented the Corporation's proportionate share of the majority of the partnership's excess cash. The Corporation does not anticipate any additional distributions in the near term.

US Snubbing Assets

The Corporation has a fleet of snubbing equipment, which includes both stand-alone and rig-assist units located in Greeley, Colorado, US. The equipment was originally positioned to provide fluid pumping, cleanup, pipe movement, equipment transportation, completion, well repair and well control services to producers in the Rockies region of the US. In light of overall market conditions and the Corporation's focus on its western Canadian rental assets, these assets were subsequently disposed of in Q1 2026 for proceeds of US\$120.

Liquidity and Capital Resources

<i>(thousands of Canadian Dollars)</i>	Three months ended Dec 31,		Year ended Dec 31,	
	2025	2024	2025	2024
Cash provided by (used in) continuing operations:				
Operating activities	102	(67)	1,060	(109)
Investing activities	144	(310)	(458)	(997)
Financing activities	(3)	(137)	(421)	(38,336)
Effect of exchange rate changes on cash	(1)	(469)	(10)	717
Increase (decrease) in cash from continuing operations	242	(983)	171	(38,725)

<i>(thousands of Canadian Dollars, unless otherwise noted)</i>	As at Dec 31, 2025	As at Dec 31, 2024 ⁽²⁾
Current assets	7,662	7,221
Working capital ⁽¹⁾	3,644	2,692
Working capital ratio ⁽¹⁾	1.9:1	1.6:1
Cash and cash equivalents	3,294	3,123

⁽¹⁾ See "Non-IFRS Measures"

⁽²⁾ Continuing operations

Working Capital

As at December 31, 2025, the Corporation's working capital balance was \$3,644 compared to \$2,692 as at December 31, 2024. The increase in working capital was driven by the net positive impact of improved financial performance of the Corporation's business, particularly in the third and fourth quarters of FY 2025.

Long-term Debt

<i>(thousands of Canadian Dollars)</i>	As at Dec 31, 2025	As at Dec 31, 2024
Current	175	175
Non-current	3,003	3,178
Total	3,178	3,353

The Corporation has mortgage financing secured by lands and buildings owned by High Arctic located within Alberta, Canada. The mortgage has a remaining initial term of under two years with a fixed interest rate of 4.30% with payments occurring monthly. The mortgage financing contains certain non-financial covenants requiring lenders' consent including changes to the underlying business. As at December 31, 2025 and 2024, the Corporation was compliant with all covenants associated with the mortgage financing.

Non-IFRS Measures

This Press Release contains references to certain financial measures that do not have a standardized meaning prescribed by IFRS and may not be comparable to the same or similar measures used by other companies. High Arctic uses these financial measures to assess performance and believes these measures provide useful supplemental information to shareholders and investors. These financial measures are computed on a consistent basis for each reporting period and include EBITDA (Earnings before interest, tax, depreciation and amortization), Adjusted EBITDA, oilfield services operating margin and margin percentage, operating income (loss), funds flow from operating activities and working capital. These do not have standardized meanings.

These financial measures should not be considered as an alternative to, or more meaningful than, net income (loss), cash from operating activities, current assets or current liabilities, cash and/or other measures of financial performance as determined in accordance with IFRS.

For additional information regarding non-IFRS measures, including their use to management and investors and reconciliations to measures recognized by IFRS, please refer to the Corporation's MD&A, which is available online at www.sedar.com and through High Arctic's website at www.haes.ca.

Forward-Looking Statements

This Press Release contains forward-looking statements. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “seek”, “propose”, “estimate”, “expect”, and similar expressions are intended to identify forward-looking statements. Such statements reflect the Corporation’s current views with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the Corporation’s actual results, performance, or achievements to vary from those described in this Press Release.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this Press Release as intended, planned, anticipated, believed, estimated or expected. Specific forward-looking statements in this Press Release include, among others, statements pertaining to the following: general economic and business conditions, which will include, among other things, the outlook for the energy industry inclusive of commodity prices, producer activity levels (inclusive of drilling and completions activity) and general energy supply and demand fundamentals that may impact the energy industry as a whole and more specifically as it relates to the Corporation’s customers in Western Canada and Alaska, United States; expectations related to current and future LNG export projects and the impact, if any, on future pricing; the impact, if any, of geo-political events, changes in government, changes to tariffs or related trade policies and the potential impact on the Corporation’s ability to execute its 2026 strategic objectives; the Corporation’s belief that the execution of its 2025 strategic objectives will favourably impact its business in 2026; fluctuations in interest rates and commodity prices; expectations regarding the Corporation’s ability to manage its liquidity risk, raise capital and manage its debt finance agreements; expectations regarding the impact, if any, of foreign currency exchange rate changes; the nature and the timing of the settlement of future contingent consideration payments; projections of market prices and costs; factors upon which the Corporation will decide whether or not to undertake a specific course of operational action or expansion; the Corporation’s ongoing relationship with its major customers; the Corporation’s ability to seek and execute accretive acquisitions including the timing thereof and the potential operational and financial benefits; management of general and administrative expenses; the maintenance of a strong balance sheet and related financial flexibility; the performance of the Corporation’s investment in Team Snubbing and Team Snubbing’s ability to continue as a going concern; operational and financial performance of the Corporation’s Canadian rental equipment business in 2026; the Corporation’s expectation for customer activity levels for 2026; scaling the Corporation’s Canadian business; execution on one or more corporate transactions; and estimated credit risks.

With respect to forward-looking statements contained in this Press Release, the Corporation has made assumptions regarding, among other things, its ability to: maintain its ongoing relationship with major customers; successfully market its services to current and new customers; devise methods for, and achieve its primary objectives; source and obtain equipment from suppliers; successfully manage, operate, and thrive in an environment which is facing uncertainty; remain competitive in all its operations; attract and retain skilled employees; obtain equity and debt financing on satisfactory terms and manage its liquidity risk; raise capital and manage its debt finance agreements; manage general and administrative costs; maintain a strong balance sheet and related financial flexibility; scale the Canadian business; and seek and execute accretive acquisitions in a timely manner and achieve operational and financial benefits therefrom.

Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in commodity prices; volatility in interest and exchange rates and capital markets; the level of demand and financial performance of the energy industry; changes in customer demand; and developments and changes in laws and regulations, including in the energy industry.

The Corporation’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set out in the most recent AIF filed on SEDAR+ at www.sedarplus.ca.

The forward-looking statements contained in this Press Release are expressly qualified in their entirety by this cautionary statement. These statements are given only as of the date of this Press Release. The Corporation does not assume any obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

About High Arctic Energy Services

High Arctic is an energy services provider. High Arctic provides pressure control equipment and equipment supporting the high-pressure stimulation of oil and gas wells and other oilfield equipment on a rental basis to exploration and production companies, from its bases in Whitecourt and Red Deer, Alberta. Additionally, High Arctic maintains a minority equity interest in Team Snubbing, a leading provider of well-control services to the oil and gas drilling industry with operations in Western Canada and Alaska, US.

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