



HIGH ARCTIC
ENERGY SERVICES

Code of Business Conduct

March 2026

APPROVAL

This document has been reviewed and is approved for release:



Lon Bate

Chief Executive Officer

March 31, 2026

BUILD HISTORY

Date	Author	Role	Summary
8 June 2020	M Maguire	CEO	Outline of new Code Structure & Content
13 June 2020	S Lambert	CPO	Build out the content
21 July 2020	M Maguire	CEO	Detailed review & editing
22 July 2020	S Lambert	CPO	Format and finalize for approval
24 August 2022	S Lambert	CQ&RO	Post Strategy Forum – update Mission and Values
3 May 2023	M Maguire	CEO	Addition of Modern Slavery Standard
March 30, 2026	Lon Bate	CEO	Update CEO and remove references to legacy businesses

This Code of Conduct was approved by the Board of Directors on March 30, 2026.



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1 Purpose

At High Arctic, we are committed to conducting our business while upholding the highest ethical and business standards, no matter where in the world business takes us. We expect that individually and collectively we commit to these standards, even if maintaining such high ethical standards results in a loss of business.

This Code of Business Conduct (the “Code”) summarizes our values and many of the ethical principles and policies we have developed to assist in conducting our business. We expect the customers, consultants, suppliers and contractors with whom we do business to embrace similar values and standards.

2 Scope

In this document “High Arctic”, “High Arctic Energy Services”, “HAES” or the “Company” refers to High Arctic Energy Services Inc. and all its subsidiaries, including joint ventures that adopt the Code of Business Conduct.

We expect all directors, officers, executives, managers and employees (“Employees”) to be familiar with the Code and apply it in the daily performance of their Company responsibilities. The Code also applies to High Arctic non-management directors in their capacities as members of the Board, including subsidiary non-employee directors. Employees and officers who violate this Code are subject to disciplinary action up to and including termination of employment and may be subject to civil and/or criminal action.

In rare circumstances where a waiver of the Code would be appropriate, such waiver must be approved by the Board of Directors of High Arctic Energy Services Inc. or a committee of the Board.

An employee who fails to comply with this Code, or its intent, or who knowingly permits or directs an employee, consultant or contractor not to comply with this Code will be subject to disciplinary action up to and including termination.

3 Responsibilities

3.1 Management Responsibilities

Management must exhibit the highest standards of corporate responsibility and business conduct and create a work atmosphere and environment that supports our corporate beliefs, including what is outlined in this Code. Each member of management must consider an employee’s willingness and commitment to comply with this Code when making promotions and other employment decisions.

3.3 Employees Responsibilities

Employees are responsible for reading the Code of Business Conduct and ensuring their conduct is consistent with the letter and the spirit of HAES's business practices.

This Code will assist employees in dealing with specific situations. Sometimes, a situation may be so complex or circumstances so unique that additional guidance is needed. If such a situation occurs and is not included in this Code, each Employee must contact their supervisor or Executive Management immediately.

This Code and other High Arctic policies and procedures will be updated from time to time. Employees are required to stay informed of updates and to comply with all requirements.

4 General

***Our success is measured not only by the results we achieve
but in the manner in which we achieve it.***

As we face unique business challenges daily, our decisions and actions must be influenced by the highest sense of business and professional integrity. This commitment requires not only compliance with laws but also requires that all of us, employees, officers, and directors of High Arctic conduct our business activities according to the values and beliefs of our Company. The goal of this Code is to inspire you to translate these words into action – to do what we say we do.

As you read this document, you will learn about our values and beliefs and how to make them an active part of your daily work life. The results are a positive, trusting work environment, a unified team through shared goals, and a company we are all proud to be a part of. This is how we uphold being the most respected in our chosen business fields.

5 Quality Underpins Our Success

Our business success relies on delivering our services better than others. This means that to establish or maintain market superiority, we need to deliver on our promise with value inputs and fewer errors. Our ability to identify risk through a systematic, whole-of-business approach, implement quality solutions and drive improvement through active measurement is fundamental to sustaining our Business.

To reach the highest levels of performance, we must appreciate that safety, efficiency, and profitability are outcomes; they are a consequence of the quality of our decisions and behaviors – the better our choices, the better our results.

The principles of good decision-making:

- **We must know our Vision, Mission and Values** – we must understand what we aim to achieve and how our role contributes to success.
- **We must believe in our Vision, Mission and Values** – what we do aligns with our shared beliefs and does not compromise our principles.

- **We must be informed** - the more we pursue knowledge, the better our decisions will be.
- **We must be collectively competent** – we must all be good at what we do. Simply, the better we develop our people, the better our decisions will be.

Our performance and reputation within the industry are measured using numbers, recordable incident rates, turnover rates, non-productive time, etc. If we don't like the numbers, we can only challenge, learn and improve on the decisions and behaviors that caused them.

We must simply do what we say and be very good at it.

6 Vision, Mission and Values

Personal values and beliefs are shaped through exposure to many things in our lives. These individualities influence the way that we consider behavior to be either acceptable or unacceptable and help to form our opinions on right from wrong.

Our Vision, Mission and Values establish the High Arctic benchmark for decision-making that influences the quality of our behavior. They assist us in making the right decisions in the absence of other formal directions or guidance. They serve to unite us to achieve successful repeatable and sustainable business outcomes.

6.1 Our Vision

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

What does this mean to us?

- We are highly regarded throughout our industry in all that we do.
- We are known for being reliable and of high integrity and ability.
- We do not compromise on the quality of our services.
- We do what we say we do.

6.2 Our Mission

Providing services that unlock sustainable, reliable, and affordable energy in Western Canada.

What does this mean to us?

- Delivering our services to the highest standard is fundamental to the success of all HAES stakeholders.
- We successfully work in areas where others would fail.

- We cannot achieve this without the right people.
- If we fail each other, we will fail in our mission.

6.3 Our Values

We acknowledge that we have and live by the values that have developed during our lives; they are the principles that shape the behaviors accepted by the societies and places where we live. Our values help us to determine right from wrong and are valuable in establishing a sense of community. Our values are shaped by:

- Our families,
- Religion,
- Education,
- Work,
- Friends,
- Experiences

Our Company values aim to achieve the same thing. HAES is our community, and our values unite us as a team. They become the basis of our decision-making and establish the core of how we support each other and are viewed and recognized as a business. They are non-negotiable and set the principles of measuring our decisions at all levels.

People - *We care for our people.*

What does this mean to us?

- We foster mutual respect and loyalty.
- We are transparent with our expectations.
- We promote an inclusive and diverse work environment.
- We provide the opportunity for a challenging and rewarding career.
- We inspire innovation, teamwork, continuous learning and improvement.
- We develop people and recognize their contributions.
- We inspire and promote leadership and accountability.

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

What does this mean to us?

- Conducting our operations in an environmentally sustainable manner protects flora and fauna essential for community longevity.
- We acknowledge the cultural and historical beliefs of the people that allow us to work on their lands.

- We involve the community in our activities.
- We support and encourage employee involvement in our work communities.

Trust - *We do what we say.*

What does this mean to us?

- We are knowledgeable, competent, and skillful in the application of our services.
- We are open, accurate, and timely in our communication.
- We are reliable; we deliver on our promise.

Challenge - *We seek bespoke and innovative solutions.*

What does this mean to us?

- We are prepared to undertake activities that others dismiss as too difficult.
- We use our experience and knowledge to shape better, forward-looking solutions.
- We stimulate enthusiasm driven by integrity, teamwork and innovation.
- We look for ways to improve the outcome of our work.
- The quality of our people, products and services delivers valued, effective and reliable solutions.

Customers - *We use our expertise to meet our customers' objectives.*

What does this mean to us?

- We listen to our customers' needs.
- We consider the best use of our intellectual and physical assets to provide the most fit-for-purpose solutions to meet customer needs.
- We are not successful if the application of our services diminishes our customers' success.
- We keep ourselves informed of and promote industry best practices, equipment enhancement and environmental improvement opportunities.

6.4 When are they evaluated

In consultation with the Board of Directors, our Mission, Vision, and Values are evaluated annually to ensure the appropriateness of the message and alignment with business Policies and Standards.

7 Policies

Our Policies are approved by the CEO and commit to, in writing, the high-level expectations for our Business.

7.1 Why are they important

Policies align the business’s intent to the operational, financial, and social expectations of our industry and business activity. They are also shaped by our Mission, Vision and Values in that we must know the direction and expectations of our Business before approving Policies that shape the behaviors required to achieve them.

7.2 When are they evaluated

Our Policies shall be evaluated, at a minimum biennially, and updated to ensure that the message is aligned to the Company’s Vision and Mission while meeting its obligations at law. For instance, a clear Health and Safety Policy will assist us in communicating our commitments to provide a safe workplace and how we will meet those commitments imposed on us by law.

7.3 HAES Policies

Our policies are found in the Work-Hub and posted in prominent locations at our workplaces. The Policies that underpin our Governance responsibilities include:

- Authorization for Expenditure,
- Drug and Alcohol,
- Ethical Business,
- Environmental,
- Stop the Job,
- Equity and Diversity,
- Health and Safety,
- Quality, and
- Risk management.

8 Standards

HAES Standards are published documents that benchmark process, performance, behavior, conduct and decision making. Our Standards establish protocols that help ensure our safety, efficiency, functionality and compatibility; facilitate interoperability and underpin our reputation.

8.1 Why Are They Important

Standards are the primary system tools that translate our Policies and other legal, legislative and industry information into consistent protocols that can be universally understood and adopted. Standards are maintained by the people in our business with relevant subject matter expertise and approved at the Executive level of our business. It is only through the application of standards that the credibility of our business activity can be verified.

In summary, Standards promote the development and implementation of processes that positively influence and transform how we work and communicate.

8.2 HAES Standards

The HAES Standards are further divided into:

- Governance Standards - those that underpin our financial, moral, ethical and social license to operate, and
- Operational Standards – those that set the benchmark for the core aspects of our Business activity.

8.2.1 Governance Standards

Governance Standards include, but may not be limited to:

- Anti-Bribery and Anti-Corruption,
- Business Travel,
- Finance,
- Conflict of interest,
- Whistleblower,
- Insider Trading,
- Corporate Disclosure,
- Employee Wellbeing,
- Gifts, Donations and Sponsorships,
- Discrimination, Harassment & Bullying,
- Confidentiality & Intellectual Property,
- Environmental Sustainability,
- Quality Assurance,
- Risk Management,
- Information Technology,
- Interpersonal Relationships, and
- Modern Slavery.

Compliance with Governance Standards is evaluated annually by way of conducting formal audits. The audit findings shall be made available to HAES Management, the Board of Directors, or the appropriate Board Committee.

8.2.2 Operational Standards

Operational Standards include, but may not be limited to:

- Incident Response,
- Process Safety,
- Hazardous Substances,
- Emergency Response,
- Personal Protective Equipment,
- Recruitment and Retention,
- Performance Management,
- Communication and Consultation,
- Asset Management,
- Land Transportation,
- Lifting and Slings,
- Manual Handling,
- Working at Heights,
- Dropped Objects,
- Permit to Work,
- Isolations,
- Training and Development, and
- Supply Chain management.

9 Definitions and Glossary of Terms

<i>Term</i>	<i>Definition</i>
Work Hub	<i>A third party software that provides a platform for online training, certificate tracking, Policy tracking, operating procedure tracking and contractor management.</i>
Executive Management	<i>Includes any one of the following officers or directors of High Arctic Energy Services: Chairman of the Board of Directors, Chief Executive Officer, Chief Financial Officer, Vice President of Operations; Chairman of the Remuneration, Governance & Nominating Committee; Chairman of the Audit Committee</i>