

High Arctic Energy Services Inc.



TSX : HWO

Investor Presentation 2025 Annual General Meeting

May 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

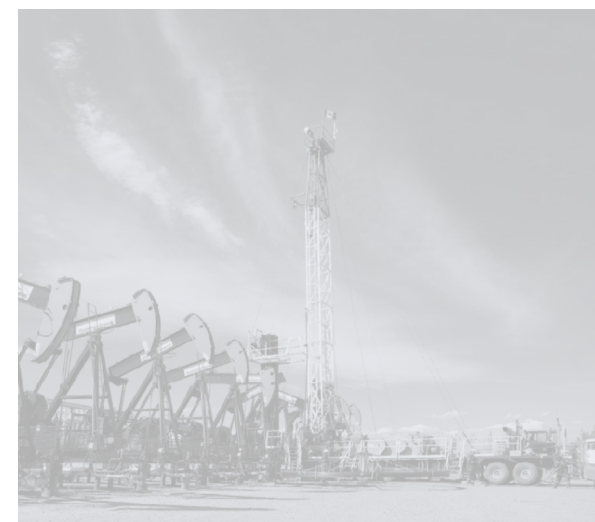
People we care for our people

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

Trust we do what we say

Challenge we seek bespoke and innovative solutions

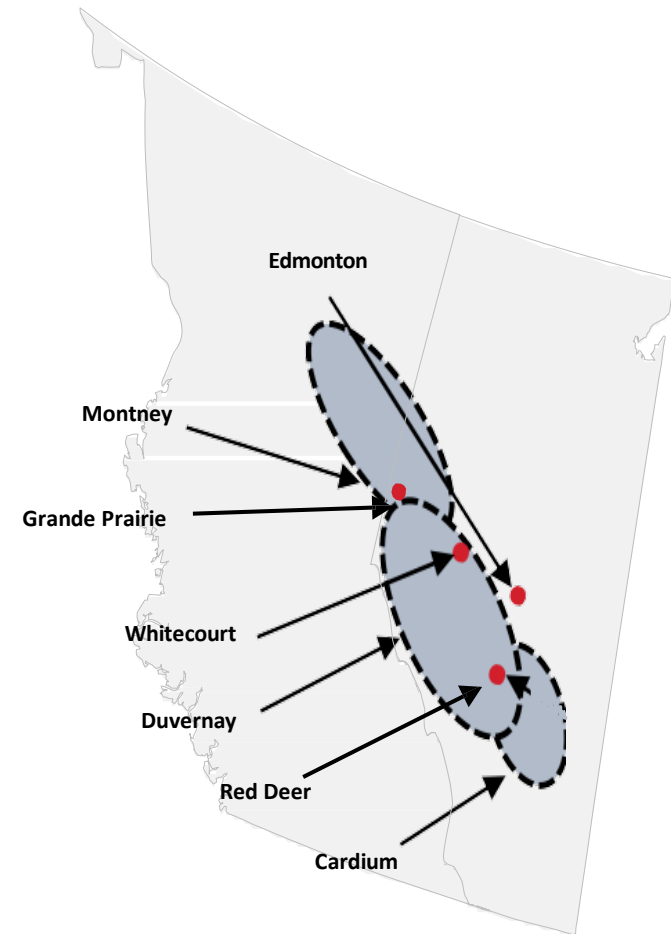
Customers we use our expertise to meet our customers objectives



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.

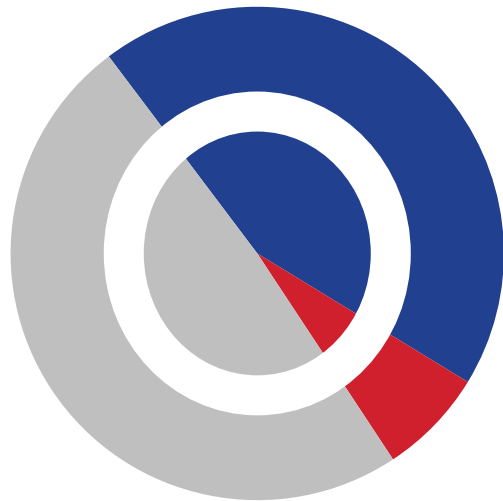
2026 Strategic Objectives:

- Relentless focus on safety excellence and quality service delivery;
- Organically grow our core business through selective and opportunistic investments;
- Seek accretive acquisitions in Canada to drive shareholder value and optimize available tax loss carry-forwards;
- 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%

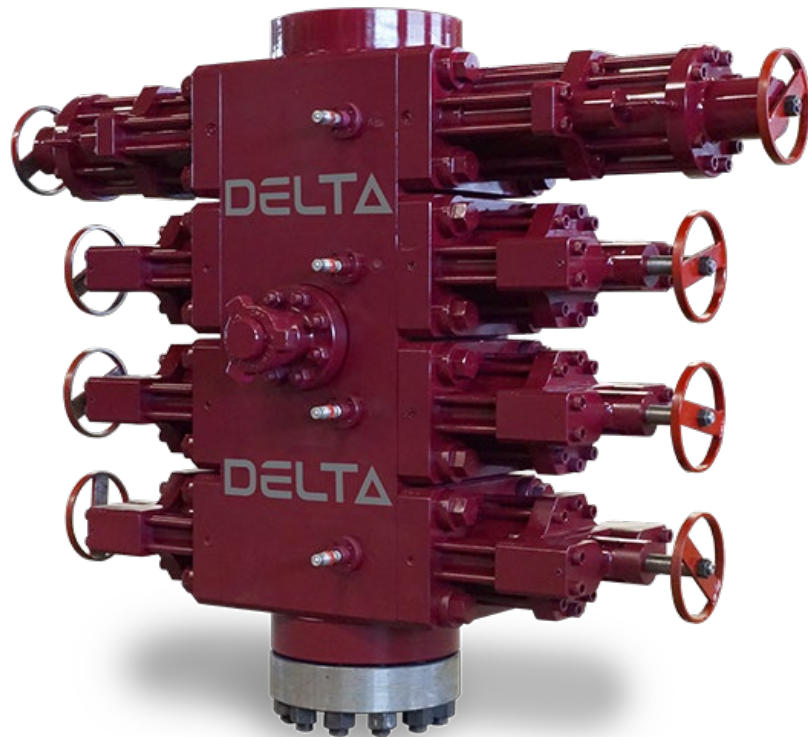
Insiders
6%

Public
51%

Shares Outstanding <small>(December 31, 2025)</small>	12,696,959
Share Price <small>(May 14, 2026)</small>	\$0.90
Market Cap <small>(May 14, 2026)</small>	\$11.4 million
Shareholders' Equity / Net Asset Value per Share <small>(March 31, 2026)</small>	\$1.82
Working Capital ⁽¹⁾ <small>(March 31, 2026)</small>	\$4.7 million
Cash and Cash Equivalents <small>(March 31, 2026)</small>	\$3.2 million
Mortgage Debt <small>(March 31, 2026)</small>	\$3.1 million

1. See Non IFRS Measures on slide #10

HWO Financial Results Summary



	<i>CAD \$ thousands</i> <i>(except per share amounts)</i>	2026 3 months to December 31	2025 12 months to December 31
Revenue ⁽¹⁾		2,735	10,641
Adjusted EBITDA ^(1,2)		388	2,007
Adjusted EBITDA as % of revenue ^(1,2)		14.2%	18.9%
Funds flow from continuing operations ⁽²⁾		352	1,789
Funds flow from continuing operations per share ^(2,3)		0.03	0.14
Net income loss per share ^(1,3)		0.07	0.03

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

3. Basic and diluted shares outstanding

Shareholders' Equity Per Share



<i>(thousands of Canadian Dollars, except for per share amounts and common shares outstanding)</i>	<i>March 31, 2026</i>	<i>Per Share</i>
Net working capital	4,745	\$0.37
Notes and other receivables (long-term portion)	592	0.05
Property and equipment	9,615	0.76
Equity investments	8,972	0.71
Long-term debt and other obligations	(3,760)	(0.30)
	20,164	\$1.59
Right of use, intangible and goodwill assets	2,889	0.23
Shareholders' equity	23,053	\$1.82
Total common shares outstanding (as at March 31, 2026)		12,696,959

NOTICE OF FORWARD-LOOKING STATEMENTS & NON-IFRS MEASURES

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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. 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,
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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