High Arctic Energy Services Inc.

TSX : HWO

Investor Presentation

Q2 2026

August 2026

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Business Overview

HIGH ARCTIC ENERGY SERVICES INC.

Oil + Natural Gas Sector

High-Margin Rental Services

- Under the Delta Rental Services Brand – offerings include:
  - Blow Out Preventers (BOPs)
  - Valves, high-pressure pipework and associated labour services 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

Quality Centric Culture

HIGH ARCTIC ENERGY SERVICES INC.

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

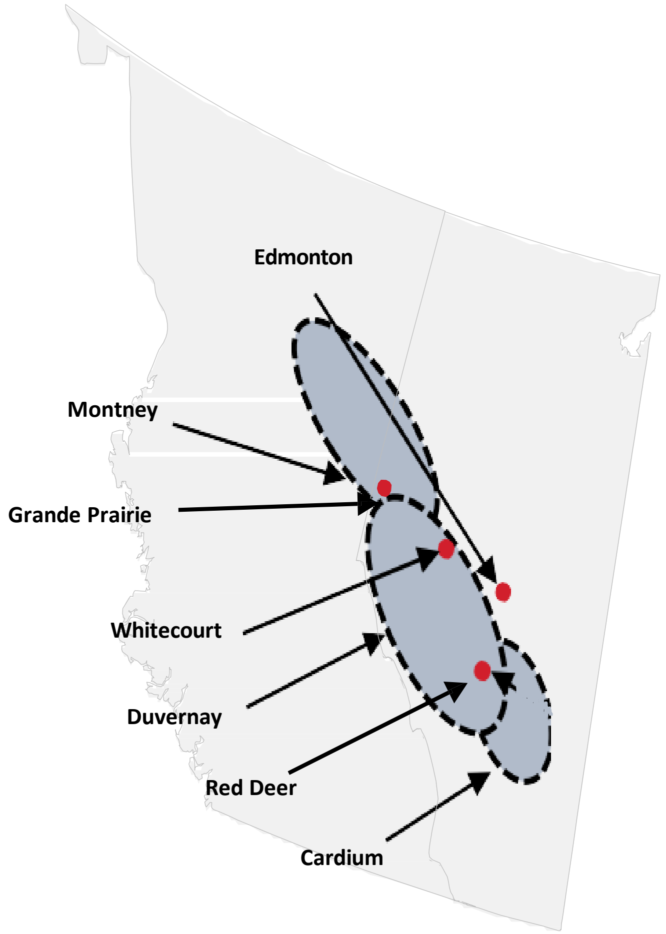
VALUES

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
a division of High Arctic Energy Services Inc.

- 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
  - Committed work in Africa for H2 2026 for recurring customer
  - 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

Canadian Business Plans

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.

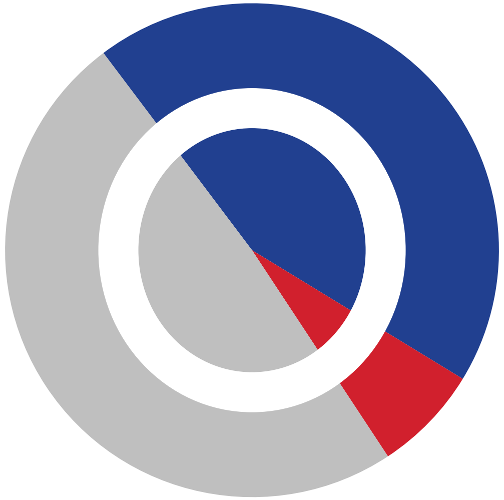
2026 Strategic Objectives:

- 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;
- 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%

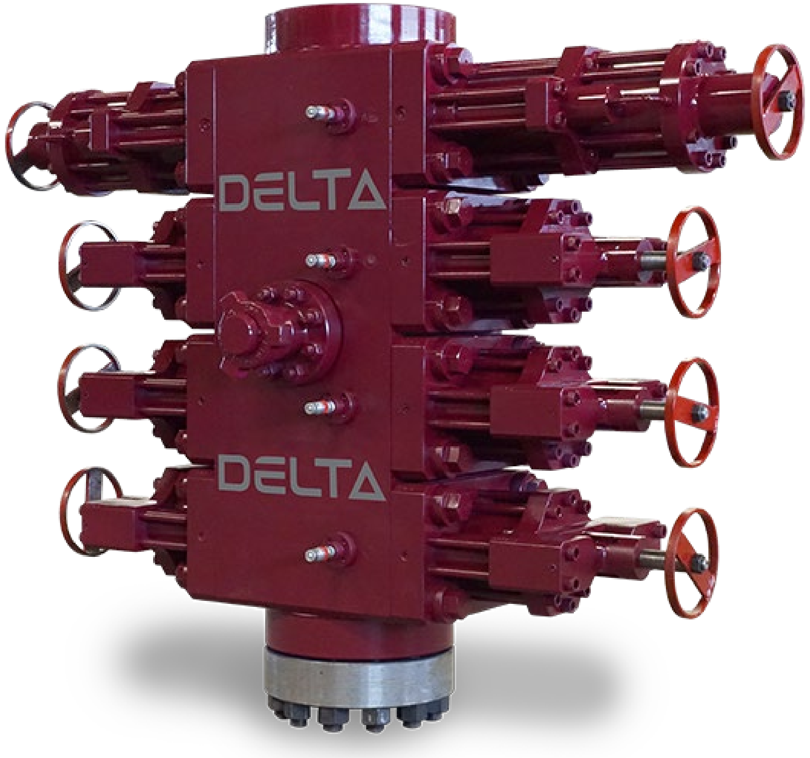
Public 51%

Shares Outstanding (June 30, 2025)	12,696,959
Share Price (August 6, 2026)	$0.89
Market Cap (August 6, 2026)	$11.3 million
Shareholders' Equity / Net Asset Value per Share (June 30, 2026)	$1.82
Working Capital[(1)] (June 30, 2026)	$4.6 million
Cash and Cash Equivalents (June 30, 2026)	$3.0 million
Mortgage Debt (June 30, 2026)	$3.1 million

1. See Non IFRS Measures on slide #10

HWO Financial Results Summary

HIGH ARCTIC ENERGY SERVICES INC.



CAD $ thousands (except per share amounts)	2026 3 months to June 30	2026 6 months to June 30	2025 12 months to December 31
Revenue [1]	2,941	5,676	10,641
Adjusted EBITDA [1,2]	504	892	2,007
Adjusted EBITDA as % of revenue [1,2]	17%	16%	19%
Funds flow from continuing operations [2]	484	836	1,789
Funds flow from continuing operations per share [2,3]	0.04	0.06	0.14
Net income per share [1,3]	0.00	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

(thousands of Canadian Dollars, except for per share amounts and common shares outstanding)	*June 30, 2026*	*Per Share*
Net working capital	4,579	$0.36
Notes and other receivables (long-term portion)	336	0.03
Property and equipment	9,969	0.78
Equity investments	9,054	0.71
Long-term debt and other obligations	(3,601)	(0.28)
	20,337	**$1.60**
Right of use, intangible and goodwill assets	2,728	0.22
Shareholders’ equity	**23,065**	**$1.82**

Total common shares outstanding (as at June 30, 2026)	**12,696,959**

See Non IFRS Measures on slide #10

Disclaimer

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 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 – Dorraine Neal (Interim)
VP Operations - Trevor Barker
VP Sales - JD Morrical

Website

https://haes.ca

Investor and other Contacts

info@haes.ca or Phone: (403) 508-7836

Registrar and Transfer Agent

Odyssey Trust Company
Stock Exchange Tower
1230, 300 5th Avenue SW
Calgary, Alberta T2P 3C4

Auditors

MNP LLP
2000, 112 4th Avenue SW
Calgary, Alberta T2P 0H3

Legal Counsel

DLA Piper Canada LLP
Livingston Place
1000, 250 2nd Street SW
Calgary, Alberta T2P 0C1