



the trusted provider of energy services

**April 2025
Investor Presentation**

TSXV : HOH

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW

PRESENTATION OUTLINE

Papua New Guinea

PNG – LNG project

LNG Expansion – Papua LNG project

High Arctic Quality Difference

Drilling Services

Rentals and Manpower

Business Strategy

Corporate Profile

Financial Results Summary

Contact Information



Our main market – Papua New Guinea

LNG



One of the world’s great emerging markets

- Part of the British Commonwealth with a parliamentary democracy
- Natural Resources is primary GDP contributor
- Low-cost reliable source of LNG to Asian markets
- Positioned on the *Ring-of-fire* - untapped geothermal energy source

Frontier environment requires specialists

- Remote mountainous tropical jungle locations
- Minimal road and communications infrastructure
- Culturally diverse – home to over 10% of the world’s languages
- Ongoing community engagement essential

Major Project Participants

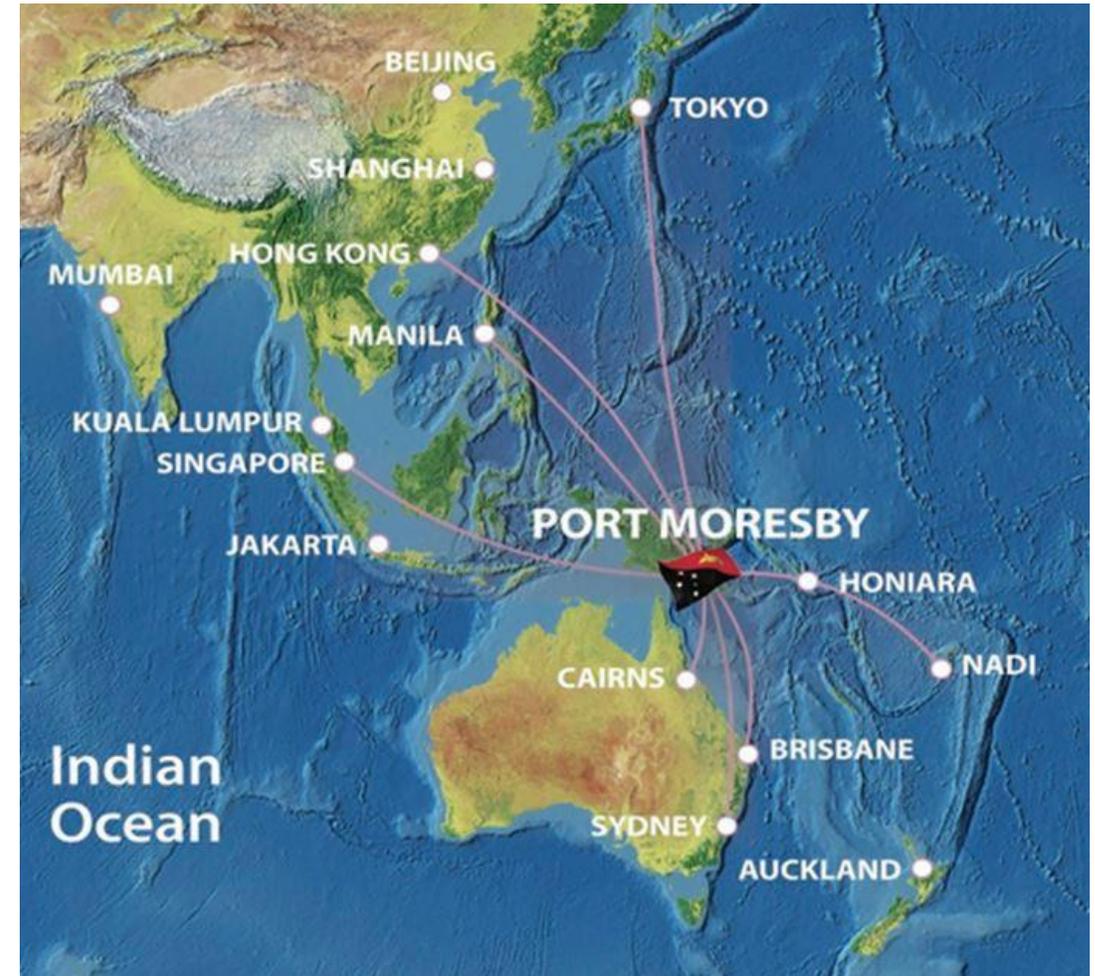


LNG - PNG'S LEADING EXPORT



PNG LNG

- De-risked PNG for major capital projects
- ExxonMobil is the operator, Santos is largest stakeholder
- Completed 2014
- 9.0 tcf of natural gas
- 1.0 bcf/d Capacity – 2 trains
- P'nyang gas development agreement signed 2022, fiscal stability agreement signed in 2024
 - additional LNG train with 3rd party access



bbl = US barrel; bcf = billion cubic feet; tcf = trillion cubic feet.

LNG - PNG'S LEADING EXPORT

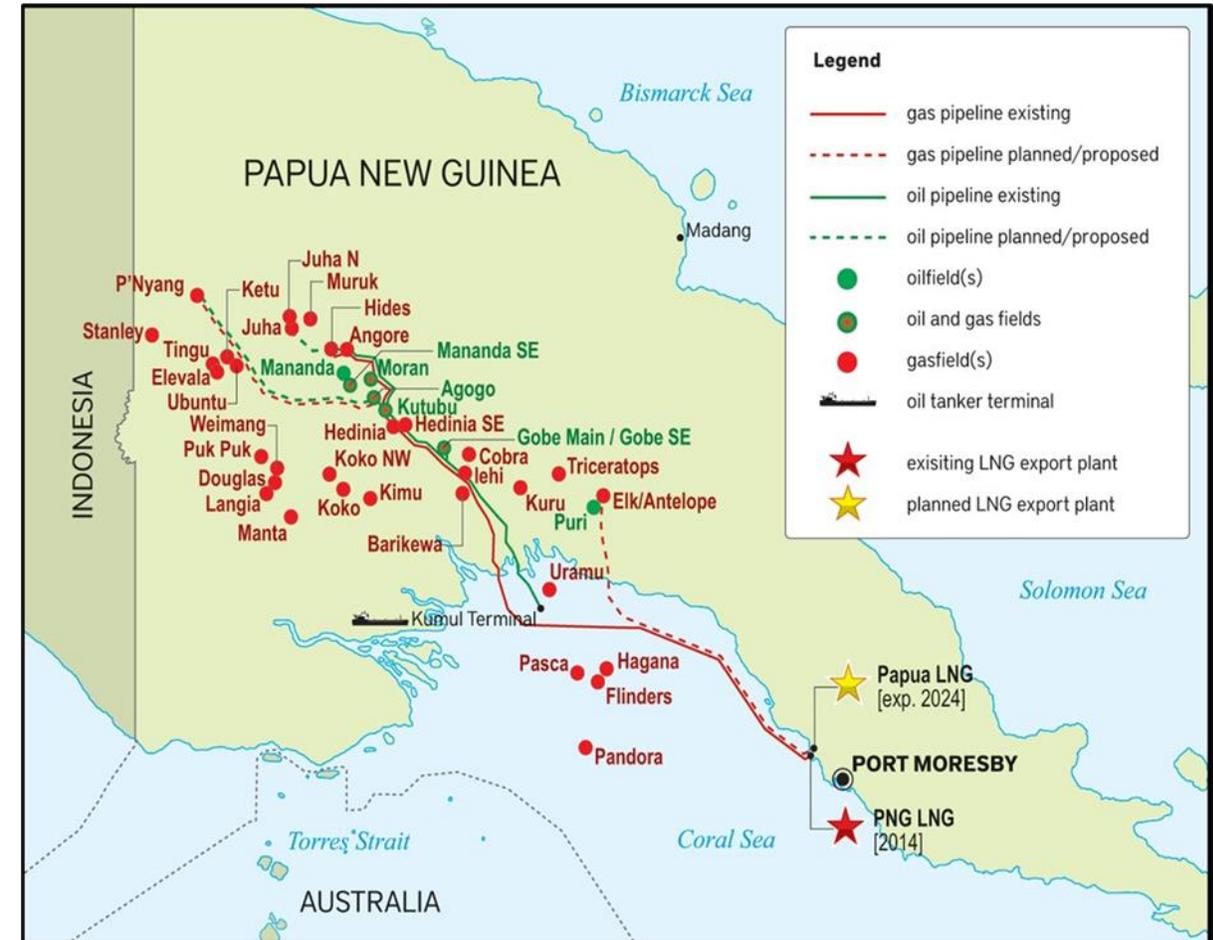


Papua LNG Project

- Ownership: TotalEnergies (operator), ExxonMobil and Santos
- Elk-Antelope fields
- 4 train LNG plant under FEED
- FID expected in 2025, targeting first gas export in 2028
- Significant surrounding unexplored acreage

Western Corridor

- Significant number of gas discoveries with potential to aggregate
- Kumul Petroleum planning appraisal of Kimu & Barikewa



RELENTLESS FOCUS ON QUALITY

VISION

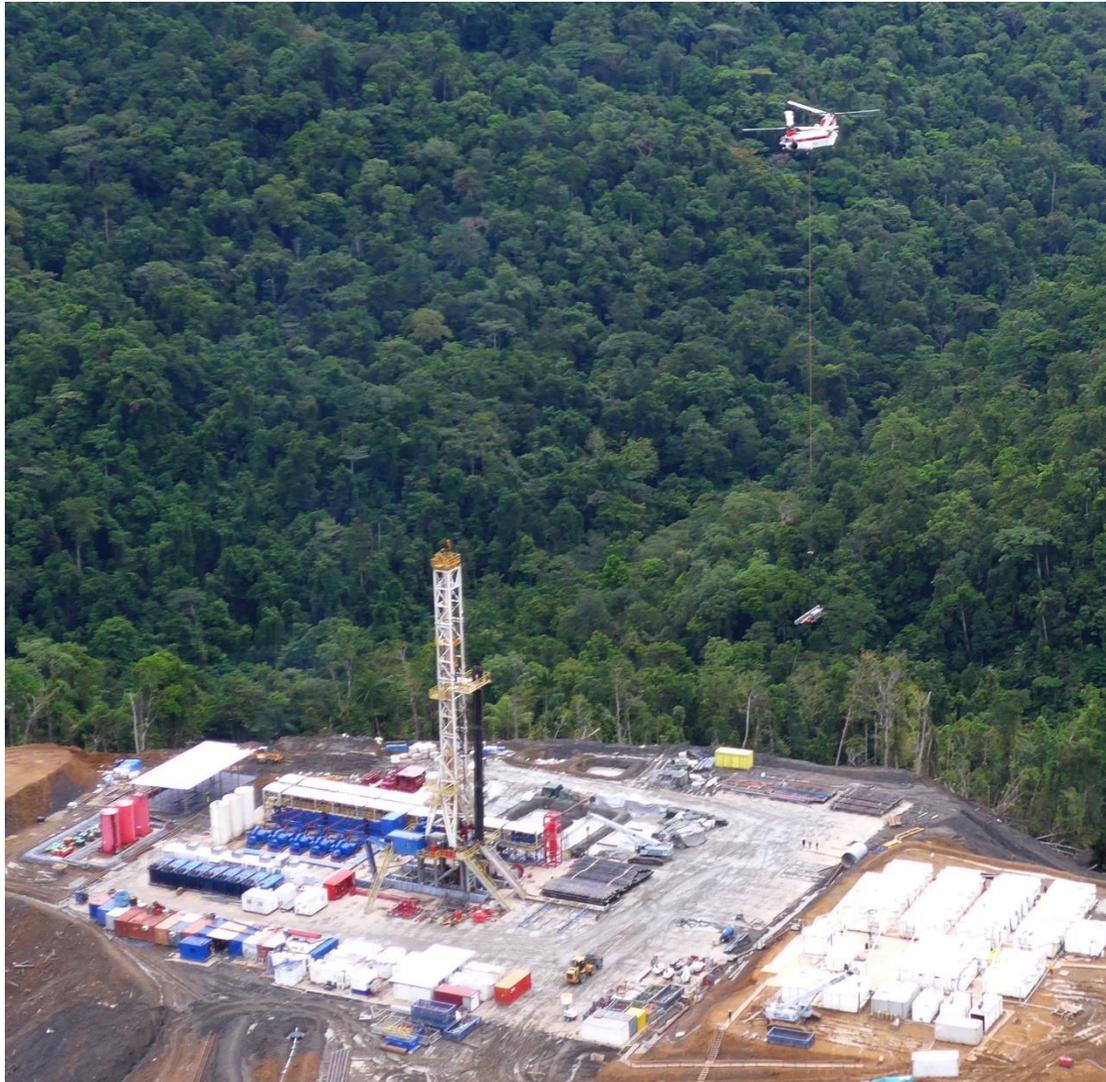
with a relentless focus on quality, be recognized as a trusted provider of energy services

- 18 Years of operations in remote PNG
- Winner of IADC–AC Safety Statistics Award
2015, 2017, 2018, 2019
- 8 Years Recordable Incident Free operations
- 4.2 Million Recordable Incident Free Work Hours



Focusing on quality and local workforce development has positioned High Arctic as the first-choice contractor in the PNG energy sector

HIGH ARCTIC'S WORLD CLASS OPERATION



High Arctic Rigs

- Rig 115 and Rig 116
 - Tier – 1, 1500 HP, 750,000 lbs hookload
 - Highly versatile – road, light helicopter, heavy helicopter
 - Ideal exploration and appraisal workhorses
- Rig 102 - 340,000 lbs midsize hydraulic workover unit

Customer Rigs

- Rig 103
 - Tier – 1, 1500 HP, 750,000 lbs hookload
 - Road and heavy helicopter only
 - Proven efficient appraisal and development rigs

“Leapfrog” rig designs substantially improve time between completion of drilling activity and start of the next well.



Rentals

- Cranes, trucks, forklifts and other material handling equipment
- River pumps, generators, lighting towers and assorted oilfield equipment

Worksite Matting

- Inventory of 4,000 rental mats

Manpower Solutions

- Labor hire, skilled and unskilled personnel
- Training & development
- Competency assessment

Camps

- Own and manage two 103 bed Heli-portable camps
- Operate and manage two 93 bed + two 34 bed Heli- portable camps
- Smaller “Pioneer” – first deployment camps

Our PNG Strategy

Business strategy

- Leverage core PNG planning and logistics capability to diversify our service offerings
- Deploy idle assets to profitable operations
- Strengthen local content & participation in PNG finance and investment communities
- Establish an efficient corporate structure
- Seek out opportunities to expand and root the business in the Australasian region

Current Objectives

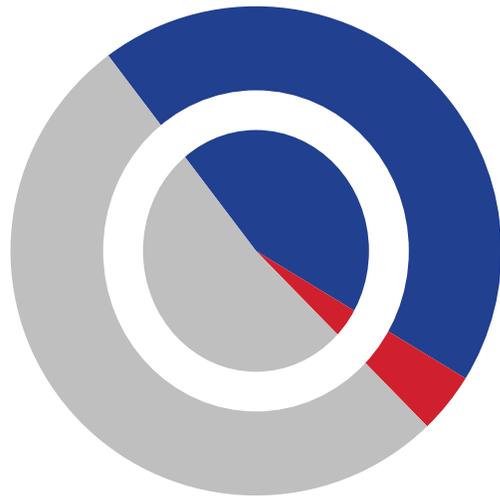
- Relentless focus on safety excellence and quality service delivery
- Reduce general and administrative expenditures
- Grow the manpower business in PNG
- Maximise potential participation in future major PNG projects
- Pursue expansionary transactions that increase shareholder value



CORPORATE PROFILE

TSXV : HOH

Shareholder Composition



FBC Holdings
S.A.R.L.
44%

Insiders
7%

Public
49%

All figures in US Dollars except Share Price and Market Cap

Shares Outstanding <small>(Apr 29, 2025):</small>	12,448,166
---	------------

Share Price <small>(Apr 29, 2025):</small>	Cad \$0.98
--	------------

Market Cap <small>(Apr 29, 2025):</small>	Cad \$12.2 million
---	--------------------

Working Capital <small>(Dec 31, 2024):</small>	¹ \$20.6 million
--	-----------------------------

Cash and Cash Equivalents <small>(Dec 31, 2024):</small>	\$14.9 million
--	----------------

Long-term Debt <small>(Dec 31, 2024):</small>	\$Nil
---	-------

Drilling Rigs under contract <small>(Apr 29, 2025):</small>	1 - suspended
---	---------------

1. See Non IFRS Measures on slide #12

FINANCIAL SUMMARY



	<i>USD \$ thousands</i> <i>(except per share amounts)</i>	2024 12 months to Dec 31	2023 ³ 12 months to Dec 31
Revenue:		24,075	43,380
Adjusted EBITDA ¹ :		4,290	10,797
Adjusted EBITDA ¹ as % of revenue:		17.8%	24.9%
Funds flow from operating activities ¹ :		6,770	10,273
Funds flow from ops ¹ : (per share ²)		0.54	0.83
Net income: (per share ²)		0.23	- 0.69

1. See Non IFRS Measures on slide #12
2. Basic and diluted shares outstanding

3. 2023 results impacted by a Q3 impairment charge of \$15,200

DISCLAIMER & NOTICE OF FORWARD LOOKING STATEMENTS



While every effort is made to provide accurate and complete information, High Arctic Overseas Holdings Corp. (“High Arctic”) does not warrant that the information in this presentation is free from errors or omissions or is suitable for its intended use. Subject to any terms implied by law which cannot be excluded, High Arctic accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in information in this presentation. All information in this presentation is subject to change without notice.

Readers are cautioned that this presentation contained certain forward-looking information which are subject to particular risks associated with the energy services industry and emerging economies. High Arctic believes 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 the 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, materialization of gas projects in PNG, LNG expansion in PNG, Papua LNG project advancement, P’nyang gas field development, development of the western corridor, treatment under governmental regulatory regimes, other government issues and approvals, political uncertainty and civil unrest, currency fluctuations, the impact of climate change policy. For additional information on these risks, please take a look under the heading Risk Factors in our Management’s Discussion and Analysis published on Sedar+ www.sedarplus.ca.

Adjusted EBITDA or (adjusted earnings before interest, tax, depreciation and amortization), *Funds Flow from Operating Activities* and *Working Capital* (current assets less current liabilities) 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 Sedar+ and are not intended to represent IFRS measures such as net earnings, refer to “Non-IFRS Measures” section in our Management’s Discussion and Analysis.

CONTACT US

TSXV : HOH



Board

Michael Binnion(Chair), Bruce Apana, Mike Maguire

Management

CEO - Mike Maguire

CFO - Lonn Bate (interim)

COO - Steve Lambert

VP Finance - Matt Cocks

Auditors

KPMG

Contacts

+1.587.320.1301

info@higharctic.com

www.higharctic.com