



HIGH ARCTIC

the trusted provider of energy services

November 2025 Investor Presentation



TSXV : HOH

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PRESENTATION OUTLINE

Papua New Guinea

PNG – LNG project

LNG Expansion – Papua LNG project

High Arctic Quality Difference

Drilling Services

Rentals, Manpower & Fire Services

Business Strategy

Corporate Profile

Financial Results Summary

Contact Information





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

Exxon

TE
TotalEnergies

Santos

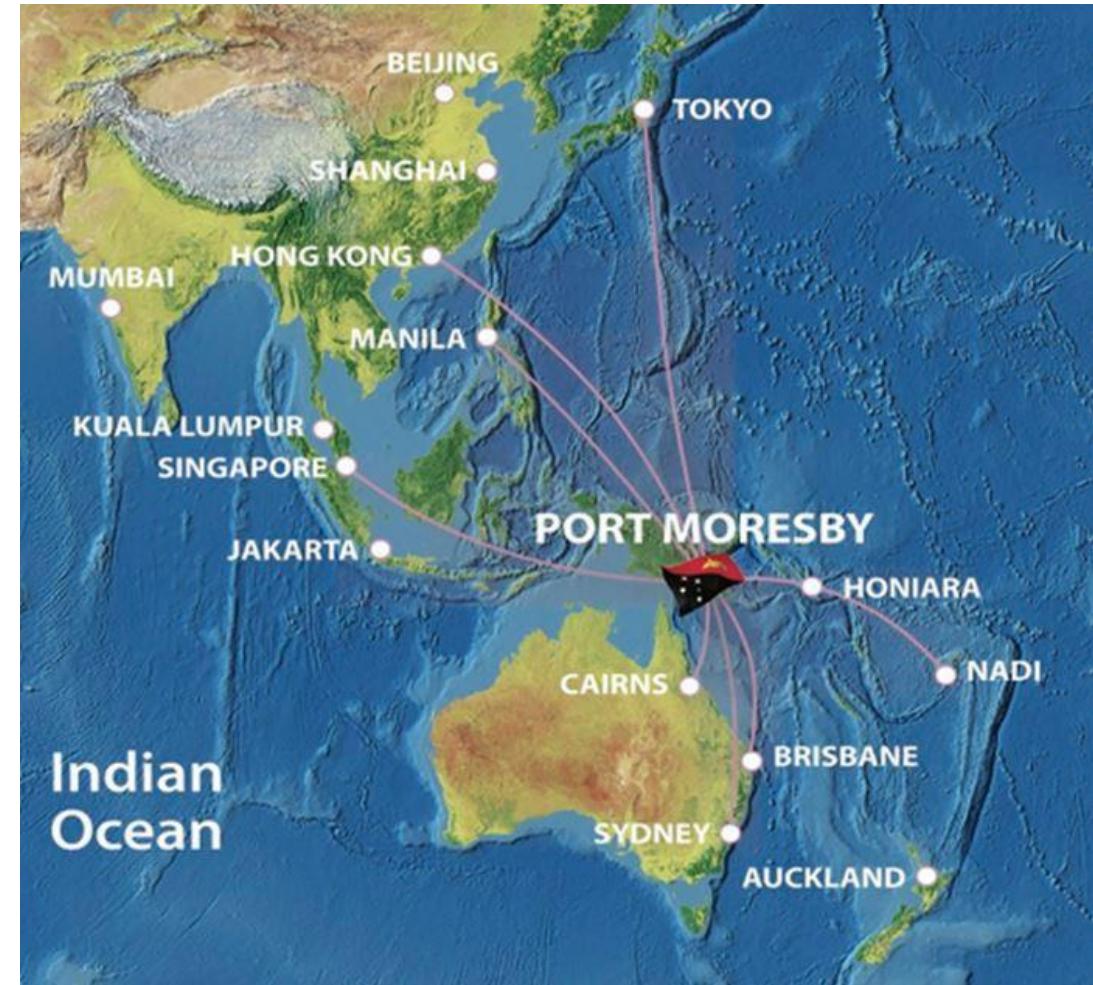
KUMUL PETROLEUM

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



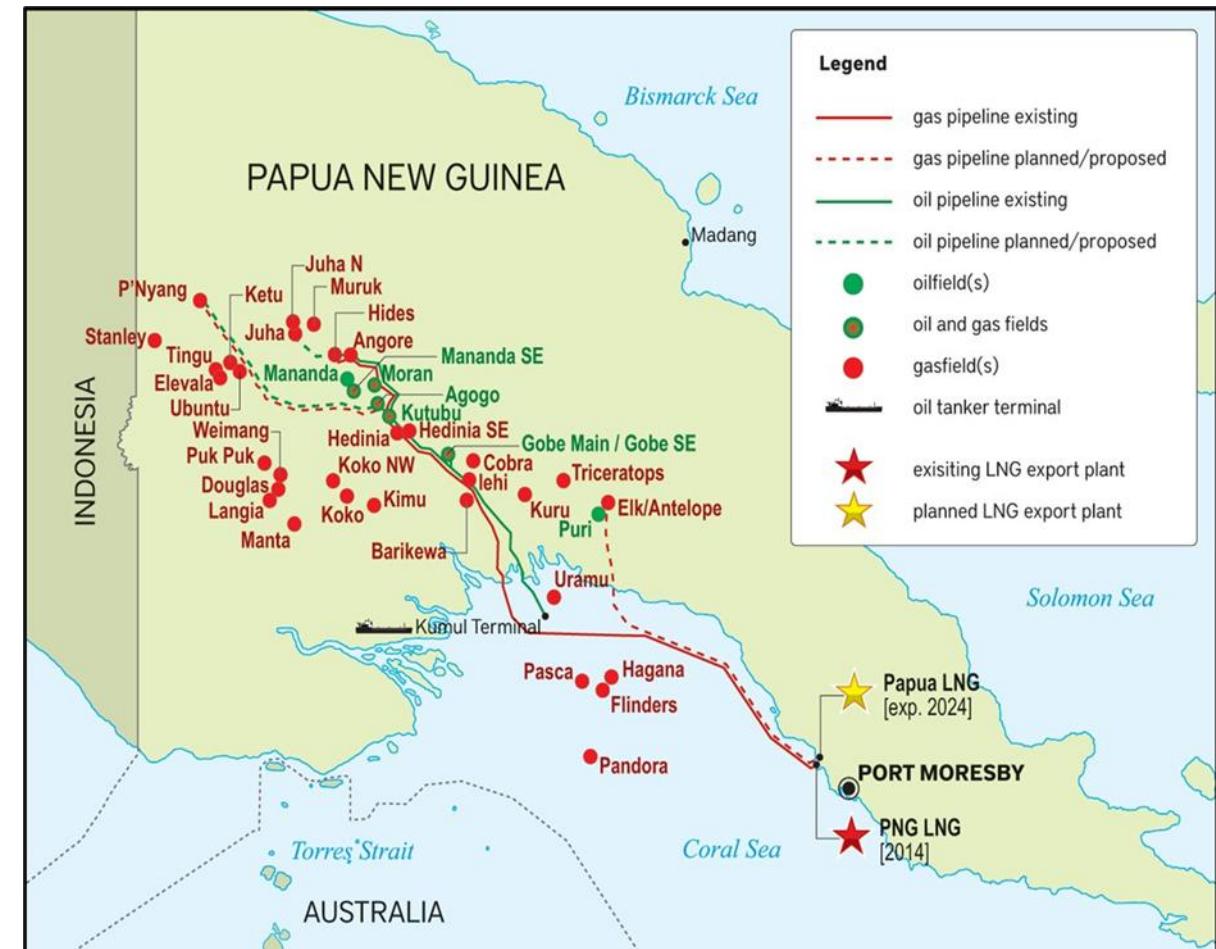
bbl = US barrel; bcf = billion cubic feet; tcf = trillion cubic feet.

LNG – EXPANSION PROJECTS



Papua LNG Project

- Ownership: TotalEnergies (operator), ExxonMobil and Santos
- Elk-Antelope fields
- 4 train LNG plant under FEED
- FID now expected in early 2026
- Significant surrounding unexplored acreage



Western Corridor

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

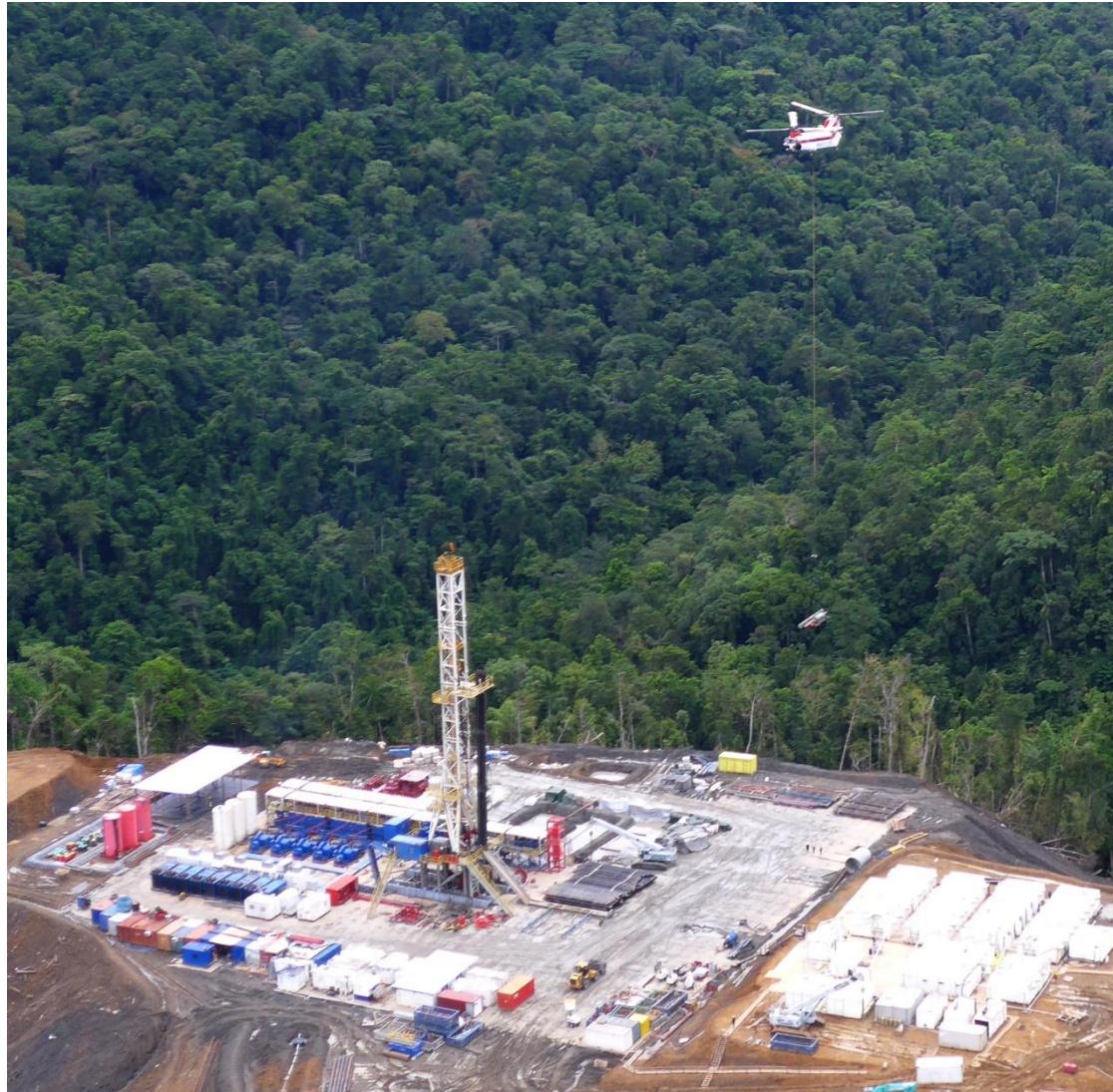
VISION

With a relentless focus on quality, be recognized as a trusted provider of solutions

- 18 Years of operations in remote PNG
- Winner of IADC-AC Safety Statistics Award
2015, 2017, 2018, 2019
- 9 Years Recordable Incident Free operations
- 4.4 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 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

Fire Services¹

- Fire monitoring & deluge systems
- Installations and refurbishment
- Inspections and testing
- Compliance management

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

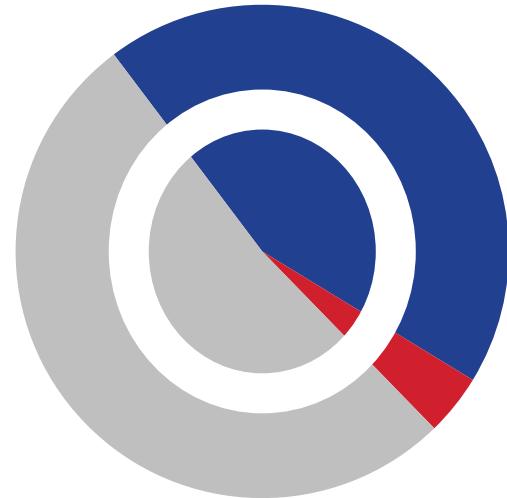


Current Objectives

- Relentless focus on safety excellence and quality service delivery
- Minimise 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

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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 (November 27, 2025): 12,432,850

Share Price (November 27, 2025): Cad \$1.07

Market Cap (November 27, 2025): Cad \$13.3 million

Working Capital (September 30, 2025): ¹ \$19.3 million

Cash and Cash Equivalents (September 30, 2025): \$13.0 million

Long-term Debt (September 30, 2025): \$Nil

Drilling Rigs under contract (November 27, 2025): 1 - suspended

1. See Non IFRS Measures on slide #12

FINANCIAL SUMMARY



	USD \$ thousands (except per share amounts)	2025 9 months to Sept 30	2024 9 months to Sept 30
Revenue:		6,861	21,654
Adjusted EBITDA ¹ :		-508	4,862
Adjusted EBITDA ¹ as % of revenue:		-7.4%	22.5%
Funds flow from operating activities ¹ :		-1,002	4,103
Funds flow from ops ¹ : (per share ²)		-0.08	0.33
Net income: (per share ²)		-0.25	0.08

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

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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.



Board

Michael Binnion(Chair), Bruce Apana, Mike Maguire

Management

CEO - Mike Maguire
CFO - Matt Cocks
COO - Steve Lambert

Auditors

KPMG

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