



**HIGHPEAK**

E N E R G Y

**INVESTOR PRESENTATION**  
**AUGUST 2025**

## FORWARD-LOOKING STATEMENTS

The information in this presentation and in any oral statements made in connection herewith contains forward-looking statements that involve risks and uncertainties. When used in connection with this document, the words "believes," "plans," "expects," "anticipates," "forecasts," "intends," "projects," "continue," "may," "will," "could," "should," "future," "potential," "estimate" or the negative of such terms and similar expressions as they relate to HighPeak Energy, Inc. ("HighPeak Energy" or the "Company") are intended to identify forward-looking statements, which are generally not historical in nature. The forward-looking statements are based on the Company's current expectations, assumptions, estimates and projections about the Company and the industry in which the Company operates. Although the Company believes that the expectations and assumptions reflected in the forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond the Company's control. For example, the Company's review of strategic alternatives may not result in a sale of the Company, a recommendation that a transaction occur or result in a completed transaction, and any transaction that occurs may not increase shareholder value, in each case as a result of such risks and uncertainties.

These risks and uncertainties include, among other things, the results of the strategic review being undertaken by the Company's Board and the interest of prospective counterparties, the Company's ability to realize the results contemplated by its 2025 guidance, volatility of commodity prices, political instability or armed conflict in crude oil or natural gas producing regions such as the ongoing war between Russia and Ukraine, the ongoing conflict between Israel and Hamas, OPEC+ policy decisions, potential new trade policies, such as tariffs, could adversely affect the Company's operations, business and profitability, inflationary pressures on costs of oilfield goods, services and personnel, product supply and demand, the impact of a widespread outbreak of an illness, such as the coronavirus disease 2019 ("COVID-19") pandemic, on global and U.S. economic activity, competition, the ability to obtain environmental and other permits and the timing thereof, other government regulation or action, the ability to obtain approvals from third parties and negotiate agreements with third parties on mutually acceptable terms, litigation, the costs and results of drilling and operations, availability of equipment, services, resources and personnel required to perform the Company's drilling and operating activities, access to and availability of transportation, processing, fractionation, refining and storage facilities, HighPeak Energy's ability to replace reserves, implement its business plans or complete its development activities as scheduled, access to and cost of capital, the financial strength of counterparties to any credit facility and derivative contracts entered into by HighPeak Energy, if any, and purchasers of HighPeak Energy's oil, NGL and gas production, uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future, the assumptions underlying forecasts, including forecasts of production, expenses, cash flow from sales of oil and gas and tax rates, quality of technical data, environmental and weather risks, including the possible impacts of climate change, cybersecurity risks and acts of war or terrorism. These and other risks are described in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 10, 2025 (the "Annual Report"), and in its other filings with the SEC. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse effect on it. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. See "Risk Factors," "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk" in the Registration Statement for a description of various factors that could materially affect the ability of HighPeak Energy to achieve the anticipated results described in the forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. The Company undertakes no duty to publicly update these statements except as required by law.

## RESERVE INFORMATION

Reserve engineering is a process of estimating the recovery of underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. Reserves estimates included herein may not be indicative of the level of reserves or PV-10 value of oil and natural gas production in the future. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions could impact HighPeak's strategy and change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered.

Estimated Ultimate Recoveries, or "EURs," refers to estimates of the sum of total gross remaining reserves per well as of a given date and cumulative production prior to such given date for developed wells. "Resource" refers to gross volumes of hydrocarbons without giving effect to recovery efficiency or the economic viability of production. Neither EURs nor resource constitute represent reserves as defined by the SEC and neither is intended to be representative of anticipated future well results or aggregate production volumes. Each such metric is inherently more uncertain than proved reserve estimates prepared in accordance with SEC guidelines.

## USE OF PROJECTIONS

The financial, operational, industry and market projections, estimates and targets in this presentation (including production, operating expenses, capital expenditures, EBITDAX and Free Cash Flow in future periods) are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial, operational, industry and market projections, estimates and targets, including assumptions, risks and uncertainties described in "Cautionary Note Regarding Forward-Looking Statements" above. These projections are speculative by their nature and, accordingly, are subject to significant risk of not being actually realized by the Company. Projected results of the Company for 2025 are particularly speculative and subject to change. Actual results may vary materially from the current projections, including for reasons beyond the Company's control. The projections are based on current expectations and available information as of the date of this release. The Company undertakes no duty to publicly update these projections except as required by law.

## USE OF NON-GAAP FINANCIAL MEASURES

This presentation may include non-GAAP financial measures, including EBITDAX and adjusted EBITDAX, free cash flow, unlevered free cash flow, EBITDAX per Boe and unhedged EBITDAX per Boe, and PV-10. HighPeak believes these non-GAAP measures are useful because they allow HighPeak to more effectively evaluate its operating performance and compare the results of its operations from period to period and against its peers without regard to financing methods, capital structure or tax status. HighPeak does not consider these non-GAAP measures in isolation or as alternatives to similar financial measures determined in accordance with GAAP. HighPeak's computations of these non-GAAP financial measures may not be comparable to other similarly titled measures of other companies.

HighPeak defines EBITDAX as net income before interest expense, income taxes, depreciation, depletion and amortization, exploration and other expenses, impairment and abandonment expenses, non-cash gains or losses on derivatives, stock-based compensation, gain on exchange of debt, gains and losses from the sale of assets, transaction costs and nonrecurring workforce reduction severance payments. HighPeak defines Adjusted EBITDAX as EBITDAX excluding cash G&A expenses. HighPeak's management believes EBITDAX is useful as it allows them to more effectively evaluate HighPeak's operating performance and compare the results of its operations from period to period and against its peers without regard to financing methods or capital structure. HighPeak excludes the items listed above from net income in arriving at EBITDAX because these amounts can vary substantially from company to company within the industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. HighPeak also periodically presents EBITDAX on an "annualized" basis, which represents EBITDAX for a fiscal quarter annualized for a 12-month period as if EBITDAX for each fiscal quarter in such period was equal to the quarter specified. HighPeak defines Adjusted EBITDAX per BOe as realized price less lease operating expenses, gathering, processing and transportation expenses and production taxes, on a per-Boe basis. HighPeak defines EBITDAX per Boe as realized price less lease operating expense, gathering, processing and transportation expenses, cash general and administrative expenses and production taxes, on a per-Boe basis. HighPeak defines unhedged as excluding the effects of derivatives and hedged as including the effects of derivatives. HighPeak defines Free Cash Flow as operating cash flow before working capital changes (i.e. discretionary cash flow) less capex excluding acquisitions. HighPeak defines Unlevered Free Cash Flow as EBITDAX less Capex. HighPeak defines PV-10 as the present value of estimated future net revenues to be generated from the production of proved reserves, without giving effect to non-property related expenses, discounted at 10% per year before income taxes. For reconciliations of each such non-GAAP measure as presented herein to its most comparable measure prepared in accordance with GAAP, see the Appendix to this presentation.

In the case of non-GAAP financial measures presented for future periods, HighPeak advises that it is unable to provide reconciliations of such measures without unreasonable efforts. Accordingly, such measures should be considered in light of the fact that no GAAP measure of performance or liquidity is available as a point of comparison to such non-GAAP measures.

## INDUSTRY AND MARKET DATA

This presentation has been prepared by HighPeak and may include market data and other statistical information from sources believed by HighPeak to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on HighPeak's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although HighPeak believes these sources are reliable, they have not independently verified the information and cannot guarantee its accuracy and completeness.

## DRILLING LOCATIONS

The Company has estimated its drilling locations based on well spacing assumptions and upon the evaluation of its drilling results and those of other operators in its area, combined with its interpretation of available geologic and engineering data. The drilling locations actually drilled on the Company's properties will depend on the availability of capital, regulatory approvals, commodity prices, costs, actual drilling results and other factors. Any drilling activities conducted on these identified locations may not be successful and may not result in additional proved reserves. Further, to the extent the drilling locations are associated with acreage that expires, the Company would lose its right to develop the related locations.

# Company Overview

Midland Basin Pure Play



**48.6 MBoe/D**  
Q2 Production

**\$156 MM**  
Q2 EBITDAX<sup>1</sup>

**>143,000**

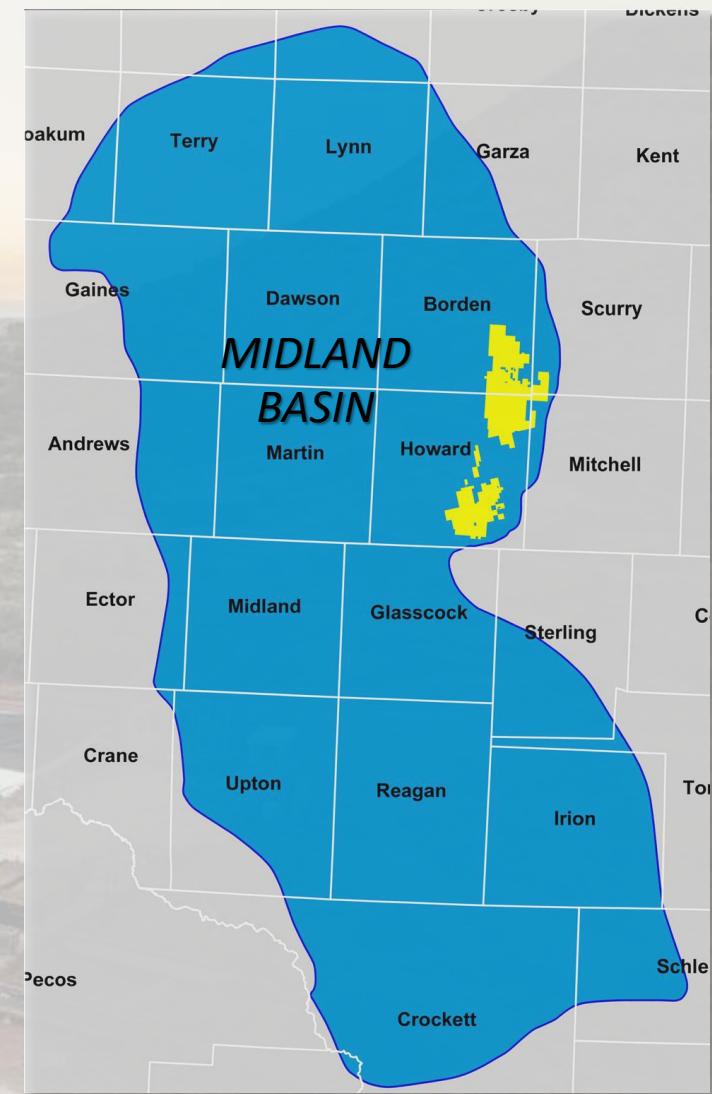
Net Acres

**>1,000**

Sub \$50 Breakeven  
Locations

**\$33.58**

Q2 Unhedged  
EBITDAX/BOE



<sup>(1)</sup> EBITDAX is a non-GAAP financial measure. See appendix for reconciliation.

# Solidified Credit Profile



## Pro Forma Capitalization as of 6/30/25 (in \$MM)<sup>(1)</sup>

Cash & Cash Equivalents	\$168
RBL Revolver	0
Term Loan (due Sept/28)	1,200
<b>Total Debt</b>	<b>\$1,200</b>
<b>Total Net Debt</b>	<b>\$1,032</b>
Market Capitalization <sup>(2)</sup>	1,257
<b>Total Enterprise Value</b>	<b>\$2,289</b>

## Financial Statistics

TTM EBITDAX	\$747
PD PV-10 <sup>(3)</sup>	\$2,434
Total Proved PV-10 <sup>(3)</sup>	\$3,529

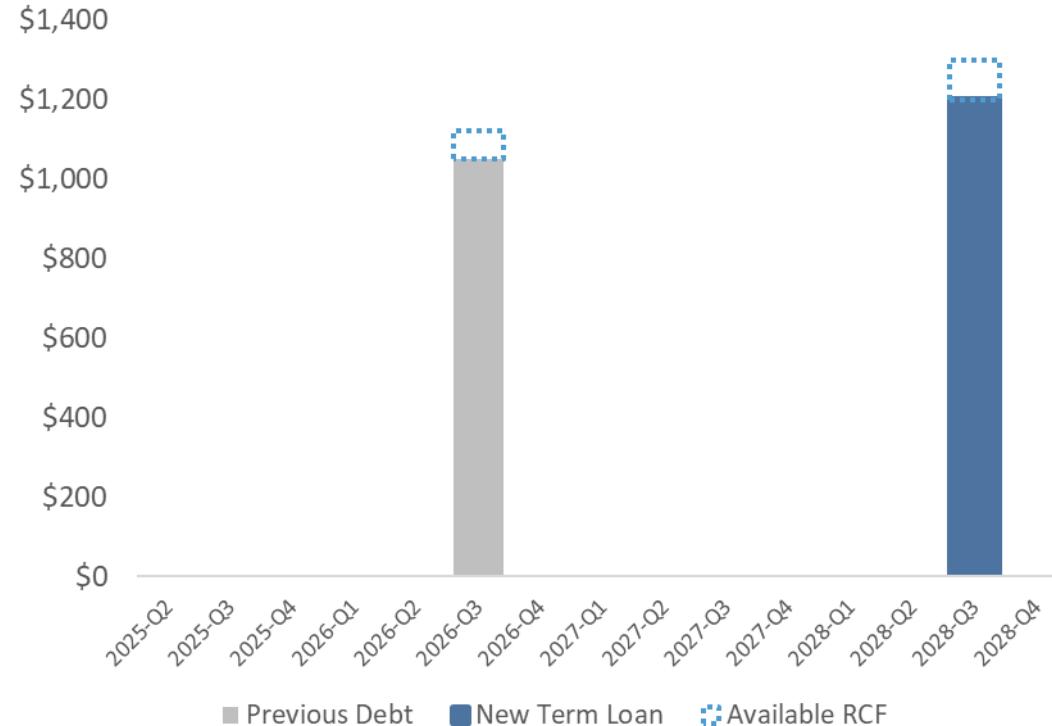
## Credit statistics:

Total Net Debt / TTM EBITDAX	1.4x
PD PV-10 / Total Net Debt	2.4x
Total Proved PV-10 / Total Net Debt	3.4x

## Liquidity

RBL Availability	\$100
Less: Drawn Amount	0
Plus: Cash and Cash Equivalents	168
<b>Total Liquidity</b>	<b>\$268</b>

## Pro Forma Debt Maturity (\$MM)



(1) Pro forma for Term Loan & RCF Extension completed Aug. 1<sup>st</sup>, 2025, excluding fees & expenses. Liquidity exclusive of ~\$6.9mm of Letters of Credit.

(2) Market capitalization as of July 31, 2025 per NASDAQ.

(3) PD & Total Proved PV-10 amounts assume SEC pricing from year-end 2024 3rd party reserve report.



Extended Term Loan and Revolving Credit Facility maturities to September 2028



Upsized Term Loan to \$1.2 billion, providing additional liquidity



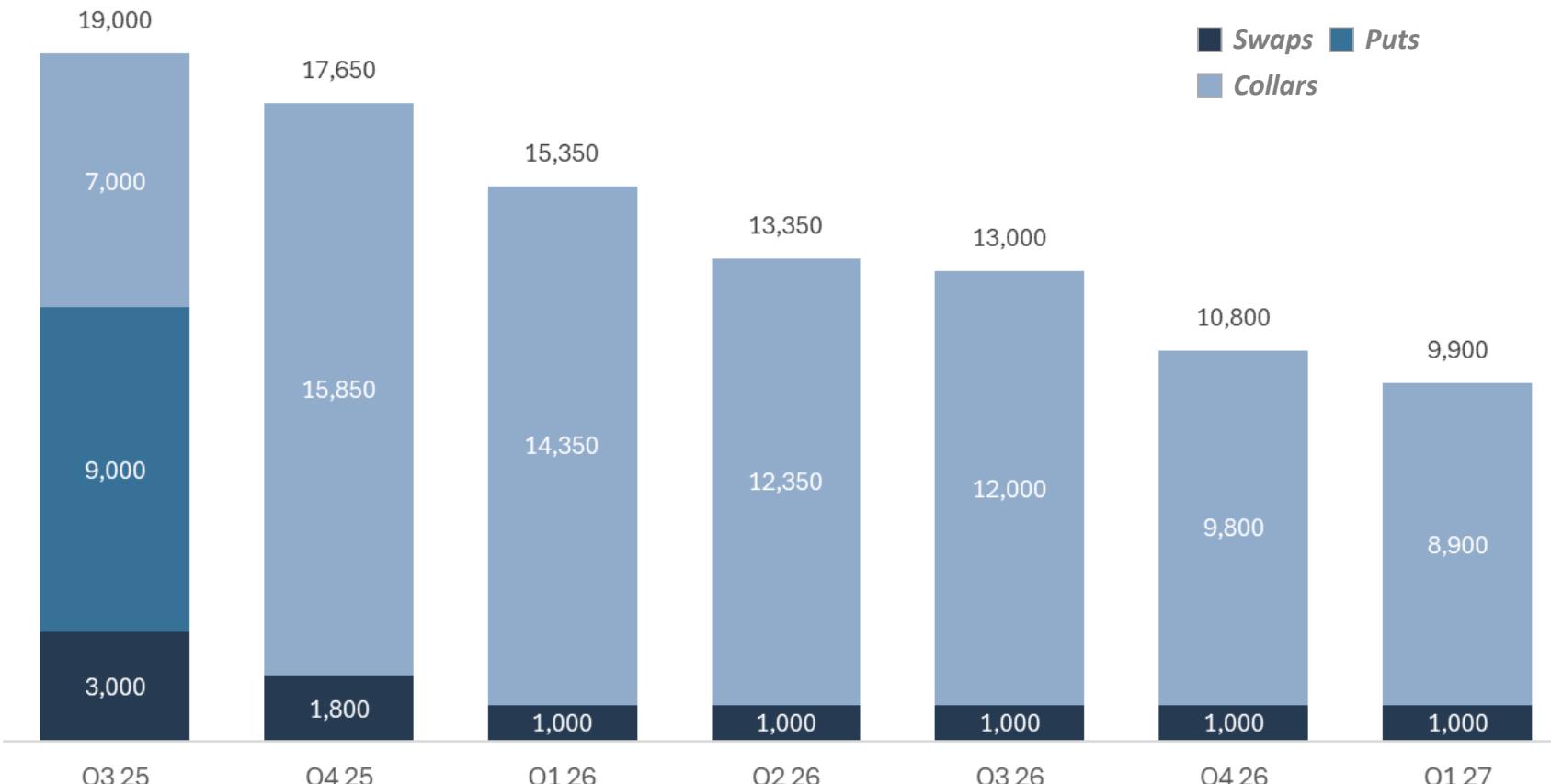
Deferred Term Loan amortization payments for 4 quarters, until September 2026



Term Loan call protection is unchanged, expiring in September 2025, providing flexibility to pay down the loan at par, in whole or in part, at any time

Extension fees were significantly less than other financing options.  
Floating interest rate provides optionality in face of anticipated declines.





 *Swaps*  
  *Puts*  
 *Collars*

**HighPeak's  
hedging policy is  
focused on  
protecting cash  
flows to fund  
debt payments  
and capex budget**

**3Q25 – 4Q25 Avg. Oil  
Hedged**

18.3 MBO/d

**3Q25 – 4Q25 Avg. Gas  
Hedged**

30,000 MMBtu/d

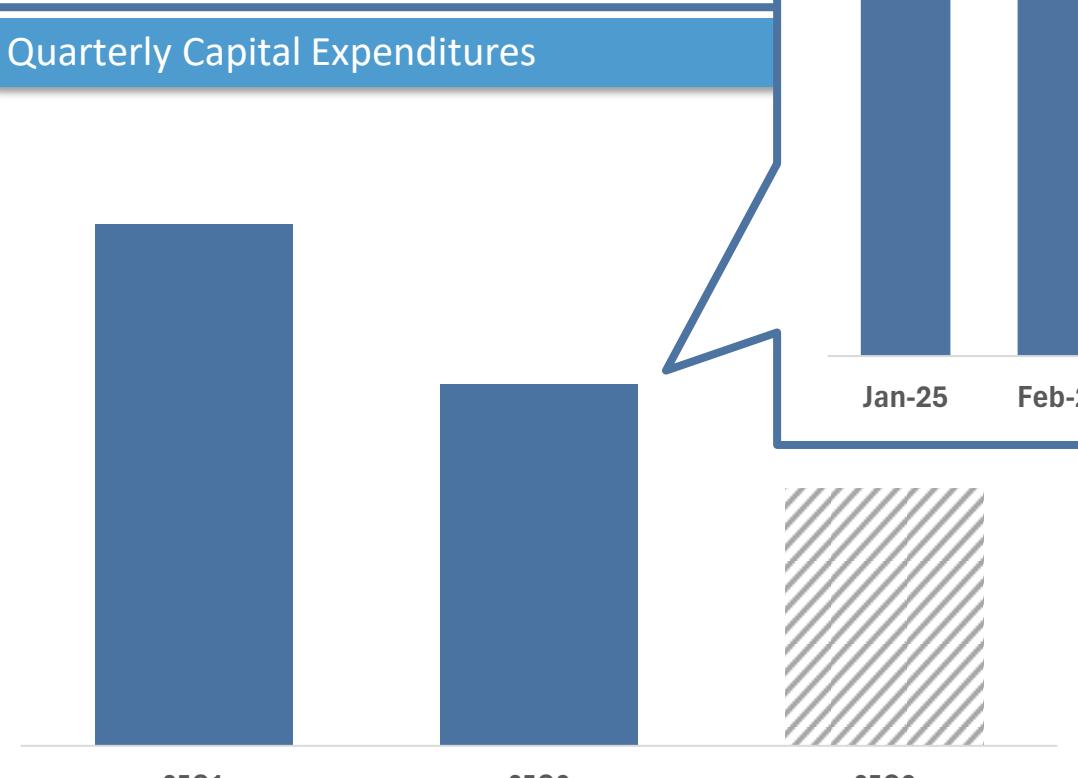
**~53% of 2H25<sup>(1)</sup> Oil Volumes are Hedged**  
**~89% of 2H25<sup>(1)</sup> Gas Volumes are Hedged**

# Go Forward 2025 Development Plan

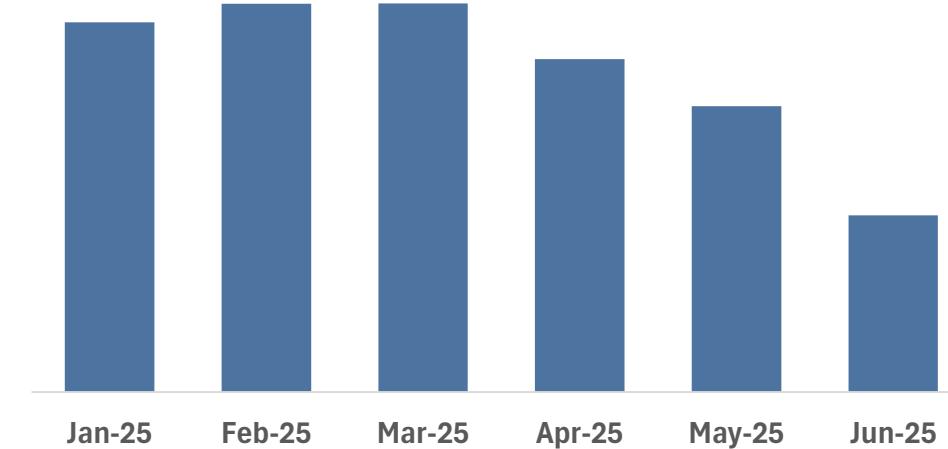
Staying Flexible in a Dynamic Market Environment



## Quarterly Capital Expenditures



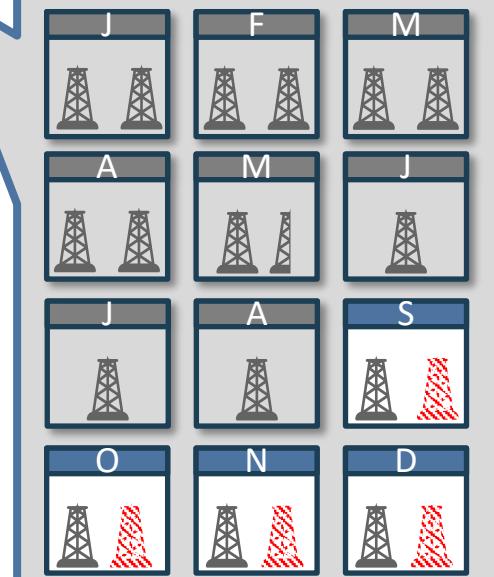
## Capital Expenditures by Month



Dropped down to one rig in mid-May

HPK has the flexibility to continue running only one rig if economic conditions warrant

## Rig Plan



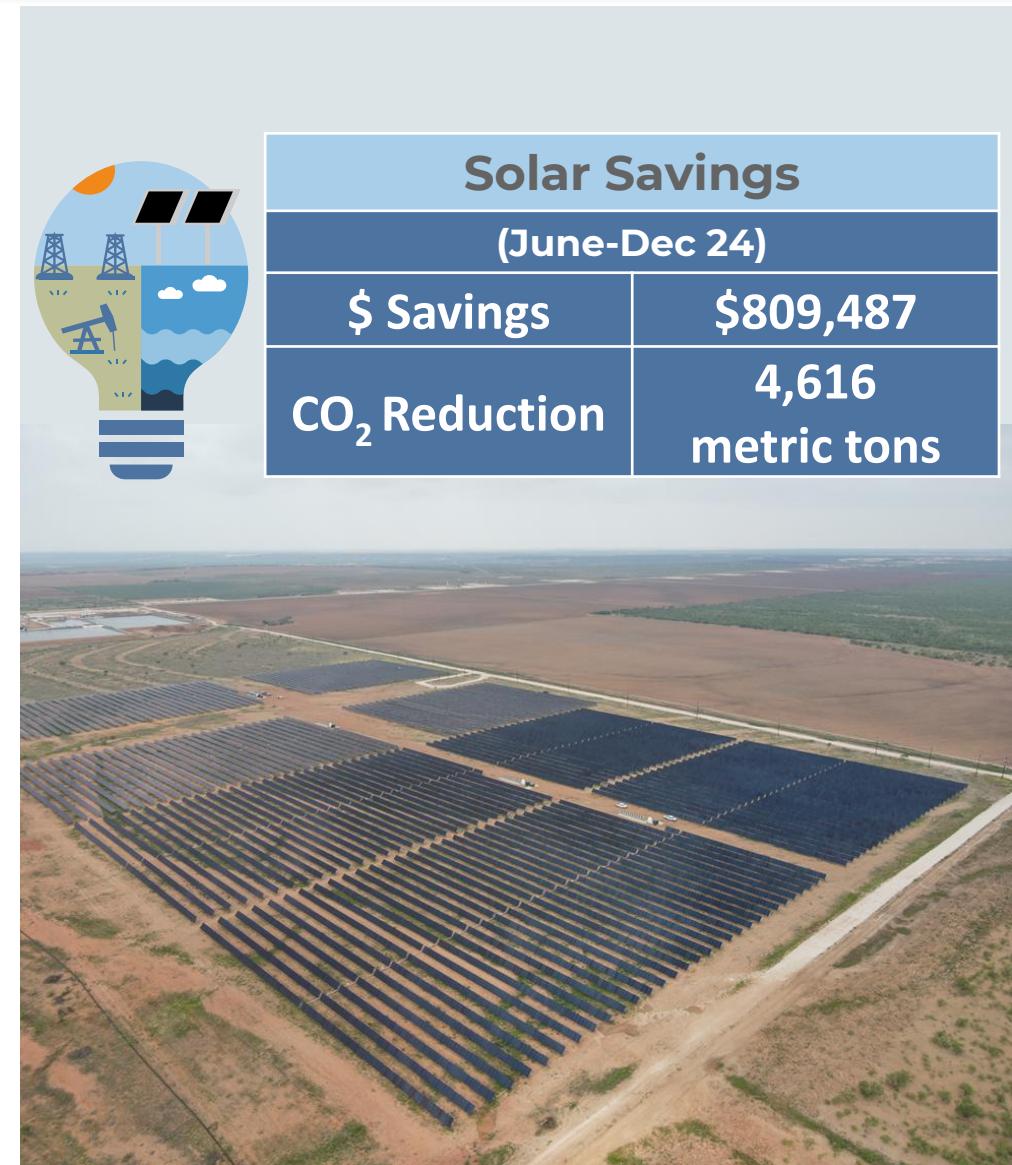
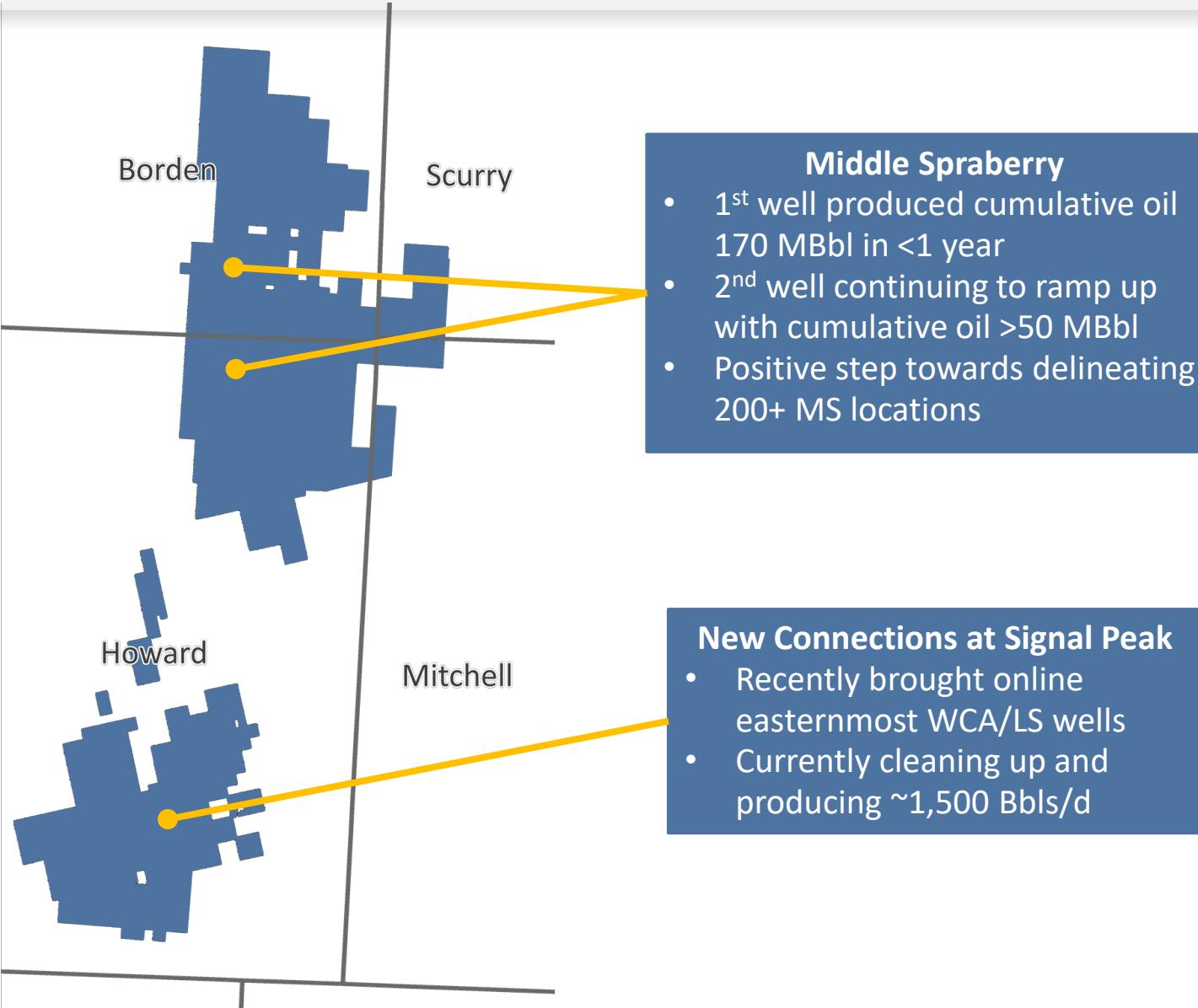
**Lorin Pad Simulfrac - May '25**  
80,000 HP  
Completed 4,500 ft/day  
80% Recycled fluids  
Saved ~\$400,000 per well

<b>Completion Costs</b>		3-5%
<b>Simulfrac Savings</b>		10%

**~1/3 of remaining completions in 2H25 expected to be simulfrac'd**



# Operational Highlights





**Large contiguous acreage position with oil-weighted, multi-zone inventory**

*>143,000 net acres*



**Long runway of high-value inventory relative to peers**

*>1,000 sub \$50/Bbl  
break-even in  
primary zones<sup>1</sup>*



**Peer leading margins driven by operational efficiency and life of field infrastructure**

*\$33.58/BOE  
Q2'25 EBITDAX  
Per BOE<sup>2</sup>*



**Strong balance sheet with reasonable leverage and liquidity**

*Extended debt  
maturities to  
September 2028 &  
increased liquidity*



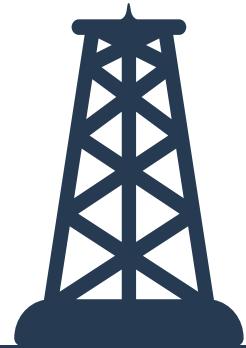
**Positioned for sustainable long-term success**



# HIGHPEAK ENERGY, INC.

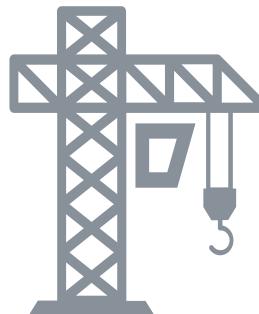
## Appendix





## Rig Released Wells

	2Q25		YTD	
	Gross	Net	Gross	Net
OP	13	13.0	29	29.0
Non-Op	0	0.0	0	0.0
<b>Total</b>	<b>13</b>	<b>13.0</b>	<b>29</b>	<b>29.0</b>
SWD	0	0	1	1.0



## In Progress

	As of 6/30/2025	
	Gross	Net
OP	20	20.0
Non-Op	0	0.0
<b>Total</b>	<b>20</b>	<b>20.0</b>
SWD	0	0.0



## Turned in Line

	2Q25		YTD	
	Gross	Net	Gross	Net
OP	14	14.0	27	26.8
Non-Op	0	0.0	0	0.0
<b>Total</b>	<b>14</b>	<b>14.0</b>	<b>27</b>	<b>26.8</b>
SWD	2	2.0	2	2.0

## Oil

	Swaps		Puts		Collars			Swaps	
	Volume (Mbbl)	Price	Volume (Mbbl)	Price	Volume (Mbbl)	Price Low	Price High	Volume (BBtu)	Price
Q1 25	-	-						-	-
Q2 25	-	-						-	-
Q3 25	276	\$ 75.85	828	\$ 65.78	644	\$ 65.00	\$ 90.08	2,760	\$ 4.43
Q4 25	166	\$ 63.77			1,458	\$ 60.53	\$ 69.65	2,760	\$ 4.43
<b>2025 Total</b>	<b>442</b>	<b>\$ 71.32</b>	<b>828</b>	<b>\$ 65.78</b>	<b>2,102</b>	<b>\$ 61.90</b>	<b>\$ 75.90</b>	<b>5,520</b>	<b>\$ 4.43</b>
Q1 26	90	\$ 63.25			1,292	\$ 60.58	\$ 69.92	2,700	\$ 4.39
Q2 26	91	\$ 63.25			1,124	\$ 59.87	\$ 66.82	2,730	\$ 4.30
Q3 26	92	\$ 63.25			1,104	\$ 59.83	\$ 66.84	2,760	\$ 4.30
Q4 26	92	\$ 63.25			902	\$ 59.80	\$ 65.31	2,760	\$ 4.30
<b>2026 Total</b>	<b>365</b>	<b>\$ 63.25</b>	<b>-</b>	<b></b>	<b>4,421</b>	<b>\$ 60.05</b>	<b>\$ 67.42</b>	<b>10,950</b>	<b>\$ 4.32</b>
Q1 27	90	\$ 63.25			801	\$ 59.78	\$ 65.24	1,770	\$ 4.30
Q2 27	-							-	
Q3 27	-							-	
Q4 27	-							-	
<b>2027 Total</b>	<b>90</b>	<b>\$ 63.25</b>	<b>-</b>	<b></b>	<b>801</b>	<b>\$ 59.78</b>	<b>\$ 65.24</b>	<b>1,770</b>	<b>\$ 4.30</b>

## Gas

	Swaps		Premiums	
	Volume (BBtu)	Price	Puts	Collars
			\$ 5.00	\$ 2.28
			-	
			\$ 5.00	\$ 0.70
			-	
			-	
			-	
			-	
			-	
			-	

Production		2Q'25
Total sales volumes (MBoe)		4,427.1
Total daily sales volumes (MBoe/d)		48.6
Oil percentage		70%
Liquids percentage		85%
Realized Pricing		
Oil per Bbl		\$63.74
NGL per Bbl		\$20.34
Gas per Mcf		\$1.50
Total per Boe (excluding derivatives)		\$45.27
Total per Boe (including derivatives)		\$46.94
Costs (per Boe)		
LOE		\$6.55
Workover expenses		\$1.06
Production & Ad Valorem taxes		\$2.80
G&A (Cash)		\$1.28
Total cash costs		\$11.69
EBITDAX per Boe (excluding derivatives)		\$33.58
EBITDAX per Boe (including derivatives)		\$35.25

Earnings		2Q'25
Net Income (\$MM)		\$26.2
Earnings Per Diluted Share		\$0.19
EBITDAX (\$MM)		\$156.0
EBITDAX Per Diluted Share		\$1.12
Adjusted Net Income (\$MM)		\$13.9
Adjusted Earnings Per Diluted Share		\$0.10
Other		
Capex (\$MM) <sup>(1)</sup>		\$125.4
Rig Released / Turn in Line <sup>(2)</sup>		13 / 14

(1)

Excludes acquisitions.

(2)

Rig Released / Turn in Line includes gross operated wells. Turn in Line excludes 2 SWDs.

## Reconciliation of Net Income to EBITDAX

(in thousands)	Quarters Ended					
	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
Net income	\$26,176	\$36,335	\$8,981	\$49,933	\$29,717	\$6,438
Interest expense	\$36,412	\$36,988	\$39,508	\$42,579	\$42,991	\$43,634
Interest and other income	(\$361)	(\$810)	(\$1,721)	(\$2,172)	(\$2,400)	(\$2,392)
Income tax expense (benefit)	\$7,663	\$9,939	\$3,866	\$15,438	\$14,250	\$2,297
Depletion, depreciation and amortization	\$101,226	\$109,325	\$105,631	\$136,578	\$127,693	\$130,850
Accretion of discount	\$256	\$244	\$244	\$241	\$242	\$239
Exploration and abandonment expense	\$1,109	\$264	\$449	\$362	\$167	\$498
Stock based compensation	\$88	\$177	\$1,375	\$3,753	\$3,775	\$3,798
Derivative-related noncash activity	(\$19,034)	\$4,856	\$20,704	(\$33,775)	(\$2,606)	\$47,895
Other expense	\$2,489	\$0	\$390	\$1,404	\$2,000	\$1
<b>EBITDAX</b>	<b>\$156,024</b>	<b>\$197,318</b>	<b>\$179,427</b>	<b>\$214,341</b>	<b>\$215,829</b>	<b>\$233,258</b>

## Net Debt

(\$mm)	As of	Pro Forma <sup>1</sup>
	30-Jun-25	30-Jun-25
Long-term debt	\$1,050	\$1,200
Cash and cash equivalents	(22)	(168)
<b>Net debt</b>	<b>\$1,028</b>	<b>\$1,032</b>

## Adjusted Net Income Reconciliation

	Q2'25 (\$mm)	Q2'25 (\$/Diluted Share)
Net Income	\$ 26.2	\$ 0.19
Noncash derivative gain, net	(19.0)	(0.14)
Other expense	2.5	0.02
Abandoned leasehold and plugging and abandonment expenses	0.8	0.01
Stock-based compensation	0.1	-
Income tax adjustment for above items	3.3	0.02
<b>Adjusted net income</b>	<b>\$ 13.9</b>	<b>\$ 0.10</b>

(1) Pro forma for Term Loan & RCF Extension completed Aug. 1<sup>st</sup>, 2025 excluding fees & expenses.