



HIGHPEAK

E N E R G Y

**INVESTOR PRESENTATION
NOVEMBER 2024**



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 or 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 2024 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, 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 6, 2024 (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, as they are based on prices significantly higher than current commodity prices. 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 or 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 2024 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.

In particular, you should be aware that, unless otherwise indicated, projections shown herein are based on management’s “flat” commodity price parameters rather than SEC pricing guidelines or current NYMEX forward pricing. HighPeak believes that the use of flat pricing provides useful information as the flat prices reflect what management believes to be reasonable assumptions as to future commodity prices over the projection periods shown. However, HighPeak cautions you that the flat pricing used in preparing its projections is not necessarily a projection of future oil and natural gas prices, and should be carefully considered in addition to, and not as a substitute for, other commodity price assumptions held by third parties.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation may include non-GAAP financial measures, including EBITDAX and adjusted EBITDAX, 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, interest and other income, income taxes, depletion, depreciation and amortization, accretion of discount on asset retirement obligations, exploration and abandonment expense, non-cash stock-based compensation expense, non-cash derivative gains and losses, other expense, gains and losses on divestitures and certain other items. 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 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 unhedged as excluding the effects of derivatives and hedged as including the cash settlements of derivatives. HighPeak defines Free Cash Flow as discretionary cash flow less capex excluding acquisitions. HighPeak defines Unlevered Asset Free Cash Flow as Adjusted 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.

Disciplined Operations

- 2 rig cadence in current pricing environment
- Continued optimization of drilling and production operations
- Maintenance capex to hold production

Strengthen Balance Sheet

- Free cash flow generation
- Prioritize debt reduction

Maximize Shareholder Value

- Quarterly dividend payout of \$0.04/share
- Opportunistic share repurchases
- Organically acquire inventory rich acreage
- Strategic alternatives opportunities

Third Quarter 2024 Company Highlights



Operational

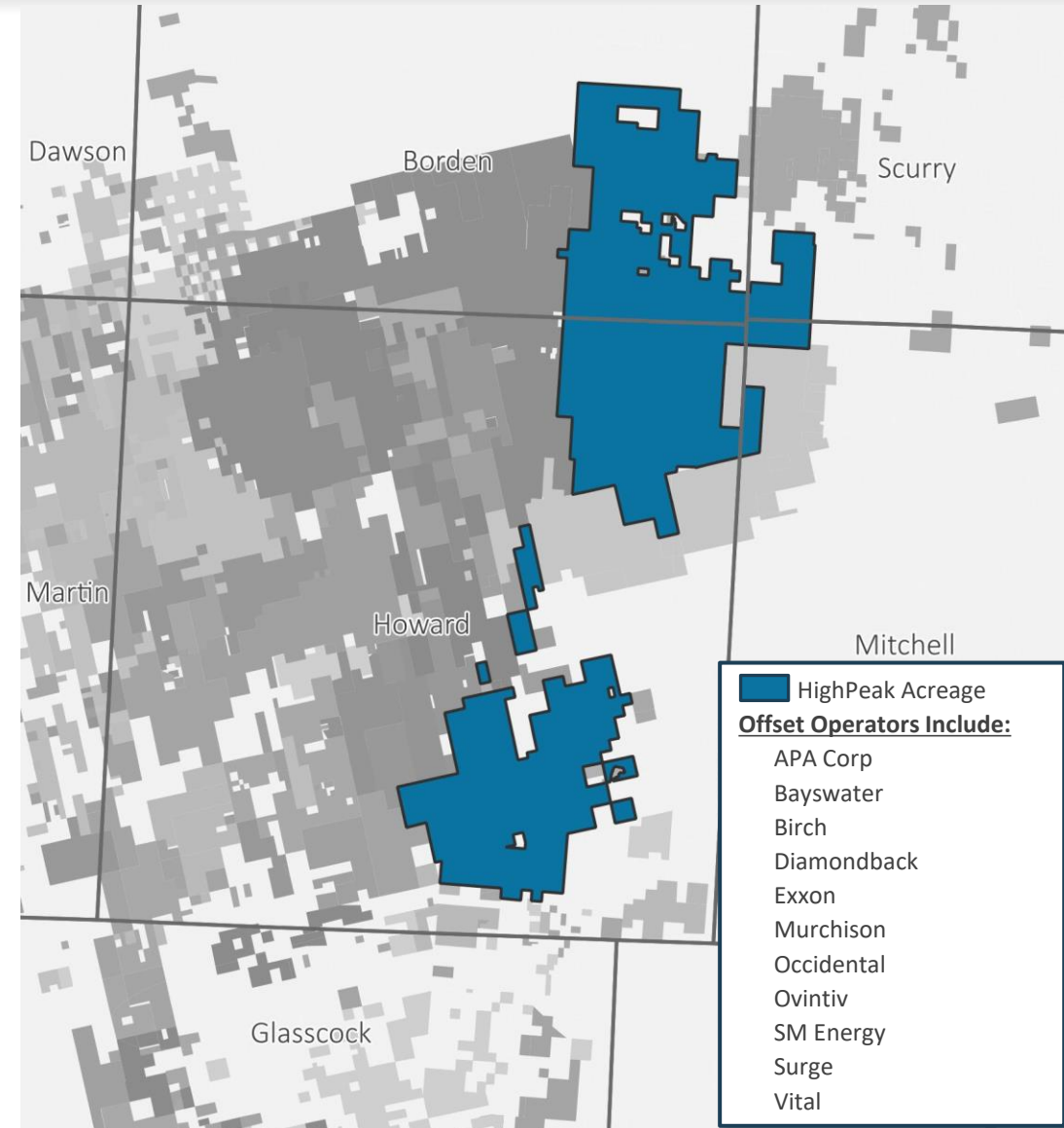
Production average	51.3 MBoe/d
<ul style="list-style-type: none"> 6% increase QoQ 	
Q3 avg. offline production due to Flood	~750 Boe/d
Q4 quarter to date production avg.	>50 MBoe/d
Lease Operating Expenses ²	\$7.12/Boe
Unhedged EBITDAX per Boe	\$45.68/Boe
<ul style="list-style-type: none"> ~80% of realized price per Boe 	

Financial

EBITDAX ³	\$214.3 Million
Free Cash Flow ⁴	\$36.1 Million
Net Debt / Q3'24 LQA EBITDAX	1.1x

Shareholder Value

- Reduced long-term debt by \$90 million YTD in 2024
- Paid quarterly dividend of \$0.04/share
- Repurchased >870,000 shares during Q3'24



Note: Acreage map per Enverus and company data.

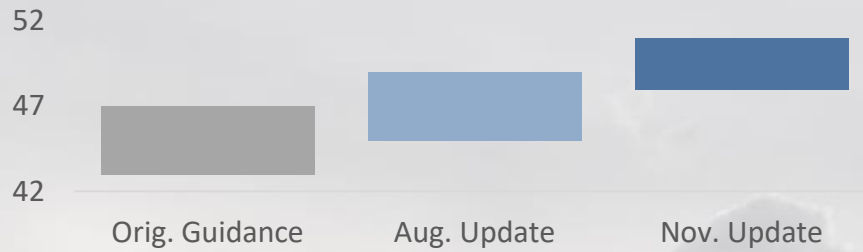
(1) Map as of 11/1/24.

(2) LOE excluding workover expenses.

(3) EBITDAX is a non-GAAP financial measure. See appendix for reconciliation.

(4) Free Cash Flow is a non-GAAP financial measure and defined as discretionary cash flow less capex excluding acquisitions. See appendix for reconciliation.

Daily Production (MBoe/d)



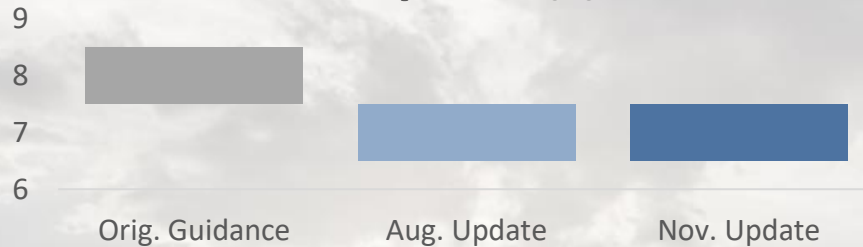
RAISE

FY'24 Production to 48 - 51 MBoe/d
(From 45 - 49 MBoe/d)

↑5% vs August 2024 update

↑10% vs Original 2024 guide

LOE/Boe (\$)

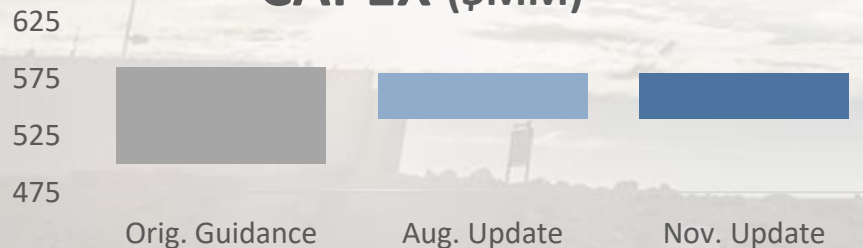


REAFFIRM

FY'24 LOE of \$6.50 - \$7.50 / Boe

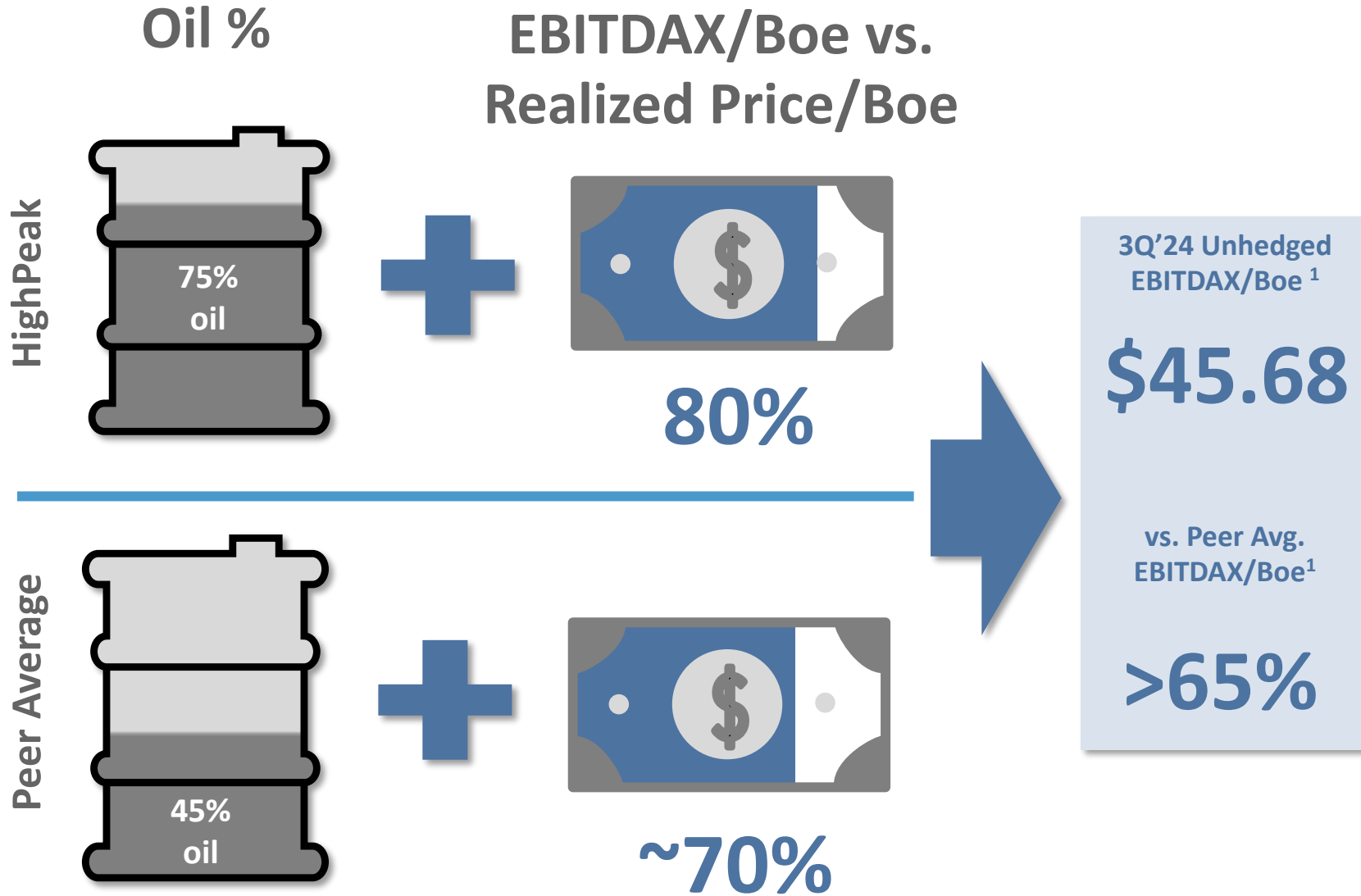
↓12.5% vs Original 2024 guide

CAPEX (\$MM)

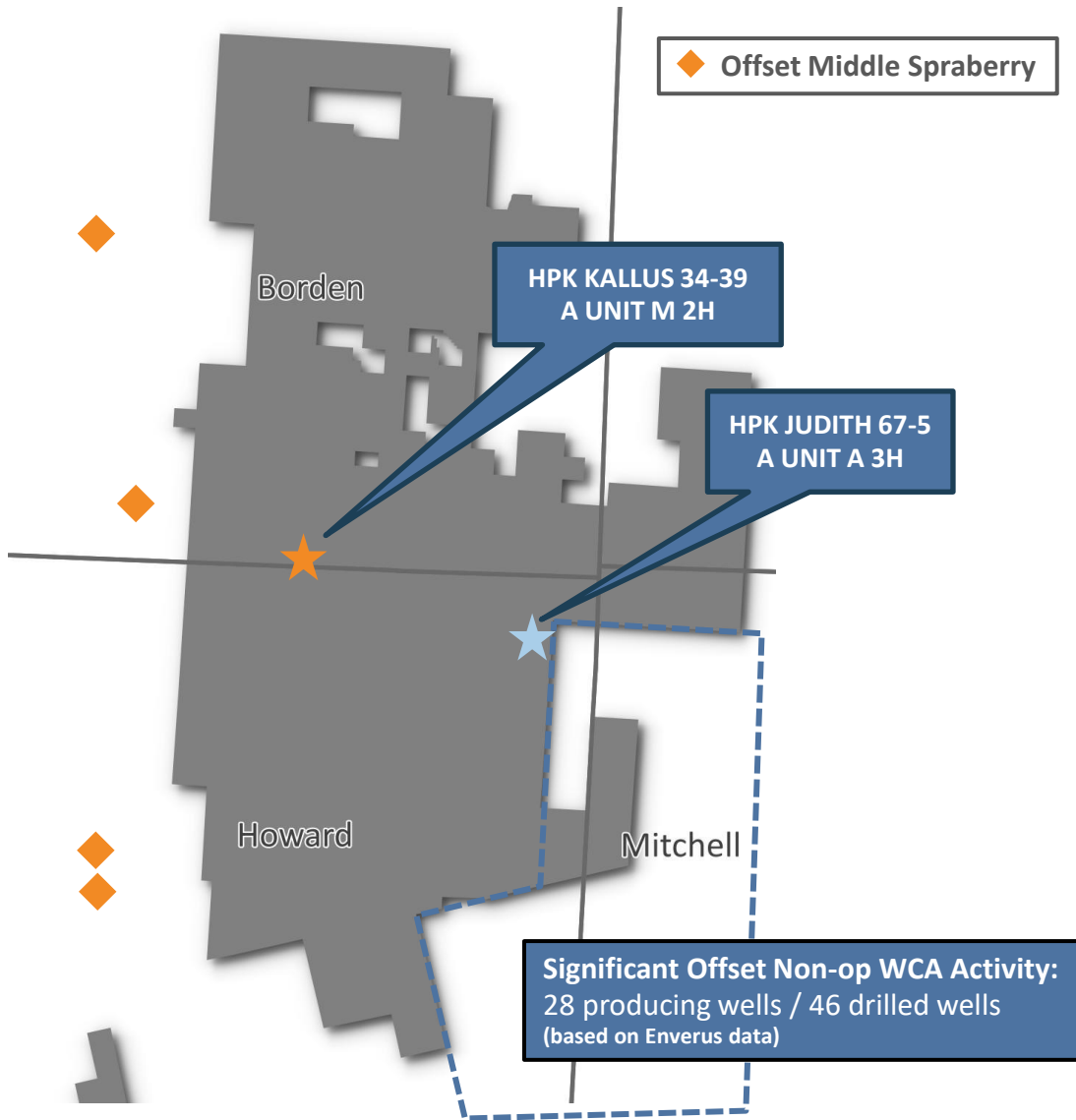


REAFFIRM

FY'24 Capex of \$540 - \$580 Million



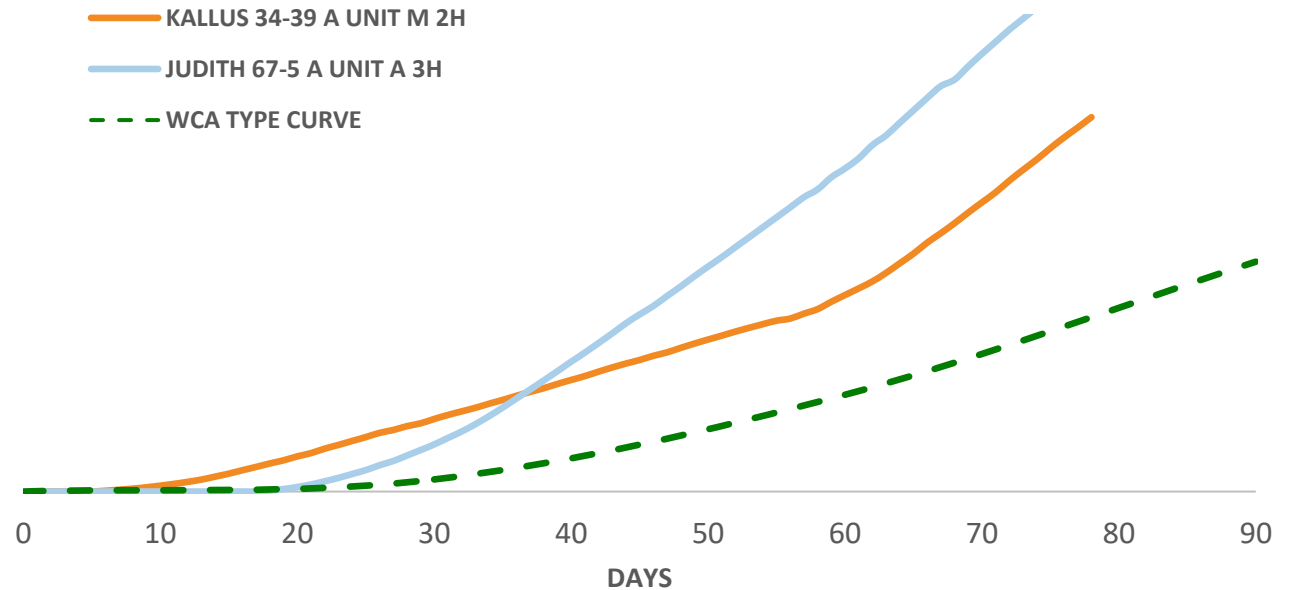
Source: Public filings.
 (1) Unhedged EBITDAX per Boe and % Oil figures as reported. EBITDAX per Boe calculation for peers reflects adjusted EBITDAX for Q2'24 as calculated by respective companies excluding non-controlling interests. Peers include APA,CIVI,CRGY,CTRA,DVN,FANG,MGY,MRO,MTDR,OVV,PR,SM and VTLE.



First HPK Middle Spraberry Well (Kallus 34-39 A Unit M 2H) Continues to Outperform Initial Expectations

- Max Oil IP: ~1,500 Bo/day
- Adds to HPK’s <\$50/bbl break-even inventory
- 200 – 300 locations identified

Cumulative Oil Production



Judith 67-5 A Unit A 3H

HPK’s Furthest East Producing WCA Well Continues Strong Performance

- Max Oil IP: ~1,700 Bo/day
- Cum production: >135,000 Bbls oil in <6 months

Permian Basin Well Costs Per Foot Comparison By Area

Assumes Co-Development of Primary Zones¹



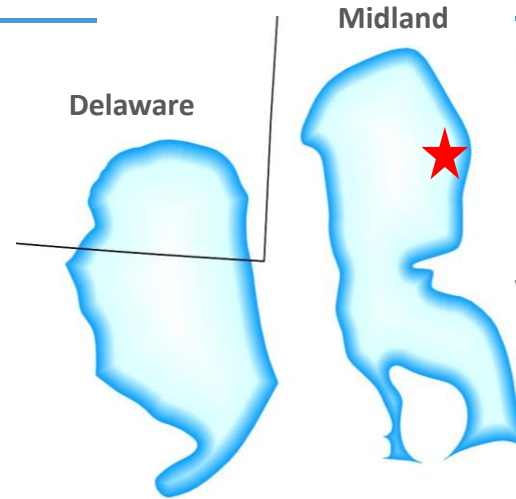
Delaware Basin vs Midland Basin

Well understood by the public markets:

- Cost differences between Delaware and Midland Basins
- Structural differences that drive cost variances
 - Depth of zones
 - Pressure and horsepower requirements
 - Frac cost per pumping hour
 - Number of pumps and fuel needs

What does that mean:

- ~\$3MM less D,C,E&F for average Midland Basin wells
- Recoveries per foot are slightly less in the Midland Basin
- **Well returns are similar due to proportionally lower costs**



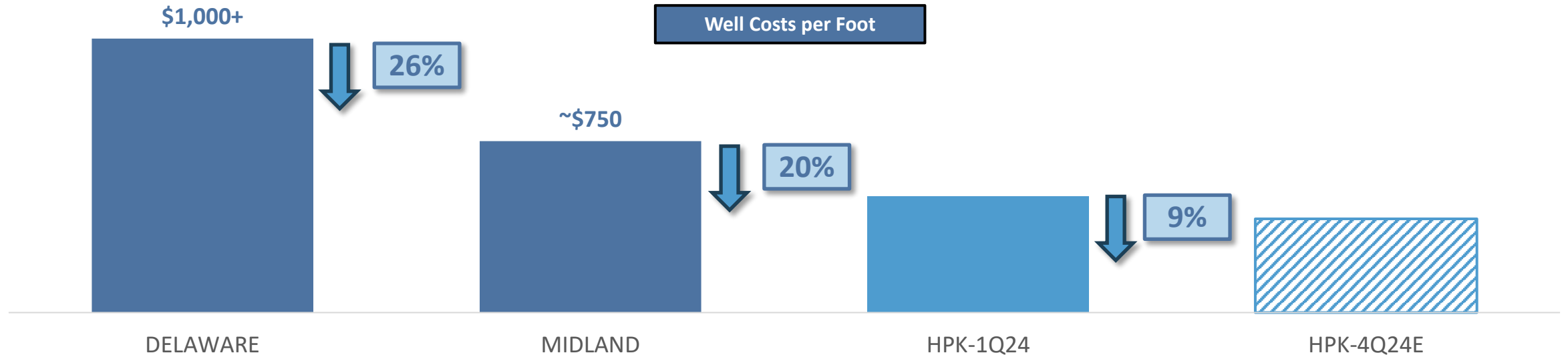
Central Midland Basin vs HPK

Not as well understood by the public markets:

- Cost differences between central Midland Basin vs HPK's costs
- Similar structural differences between central Midland Basin vs HPK
 - Depth of zones
 - Pressure and horsepower requirements

What does that mean for HPK:

- ~\$2MM less D,C,E&F costs than average central Midland Basin wells
- Similar oil recoveries
 - Higher oil cut (less natural gas per foot)
- **Equates to slightly less total revenue for <75% of the D,C,E&F cost**
 - Drives capital efficiency



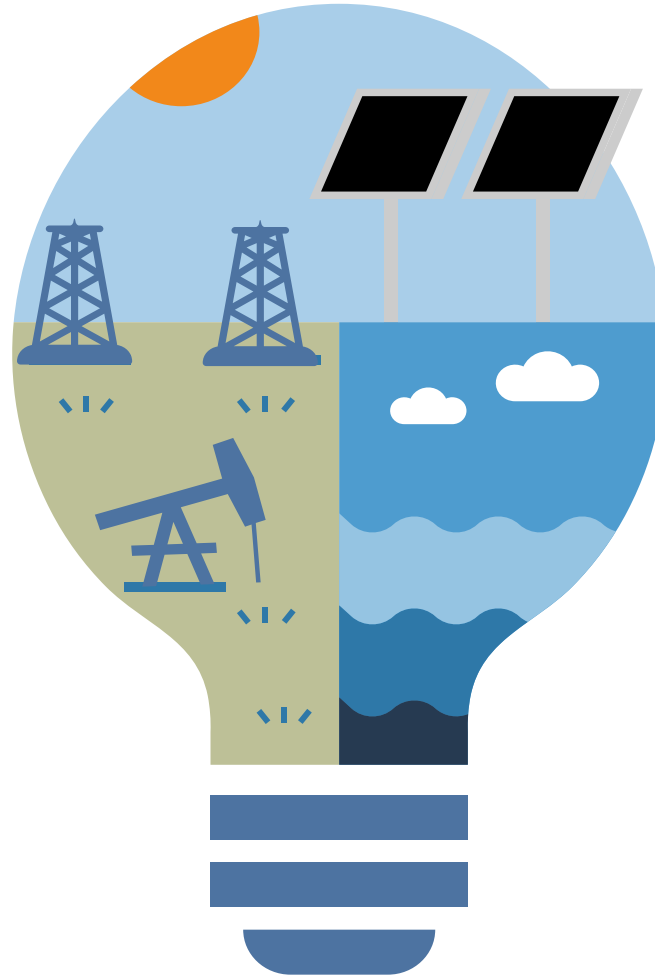
1. Co-Development of Primary Zones includes WCA & LS in the Midland Basin and WCA & 3rd BS in the Delaware Basin.
 2. HighPeak well costs reflect average inventory length of 12,500' and include D,C,E&F.
 3. Industry costs from Enverus' 2024 Permian Play Fundamentals report. Well costs reflect 10,000' lateral lengths and include D,C,E&F.

Facilities/Sand/Recycle

- Large OOOO compliant CTB's
 - Instrument air
- Using 100% local wet sand
 - Lower cost and miles driven
 - Lower associated emissions
- Ability to supply multiple frac crews with recycled stimulation fluid

Midstream Update - Oil

- Majority of production under one contract
- Midstream partner to provide gathering system capex
 - Continue buildout in Flat Top and Signal Peak
- Vast majority of crude volumes on pipe
- Leads to higher realized prices, reduces weather related downtime



Power

- Fieldwide electrification
 - Drilling rigs powered by OHE
- Solar farm reducing CO2 emissions by 10,000 metric tons/yr¹
 - Reducing LOE and Capex due to lower overall power costs

Midstream Update - Gas

- Material improvement of gas takeaway from:
 - Continued expansion of HPK's low pressure Flat Top gathering system to new acreage
 - Additional compression & new processing train
 - Lowered fieldwide gathering pressures

(1) Calculated according to Environmental Protection Agency guidelines over a 10-year period.



Highly contiguous, delineated acreage position primed for large scale development



Oil weighted, high margin production and reserves



Long runway of high value inventory



World class infrastructure to support life-of-field development and peer leading EBITDAX per Boe

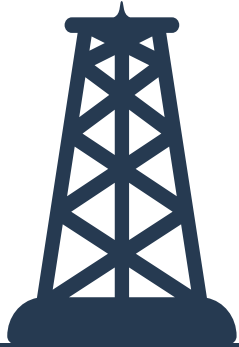




HIGHPEAK ENERGY, INC.

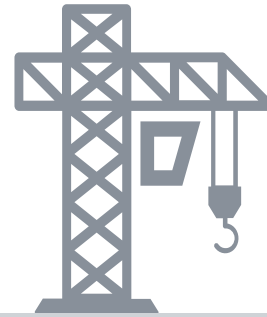
Appendix





Rig Released Wells

	3Q24		2024 YTD	
	Gross	Net	Gross	Net
OP	17	16.9	49	47.8
Non-Op	0	0.0	6	0.3
Total	17	16.9	55	48.1
SWD	1	1.0	1	1.0



In Progress

	As of 09/30/2024	
	Gross	Net
OP	24	23.9
Non-Op	0	0.0
Total	24	23.9
SWD	1	1.0



Turned in Line

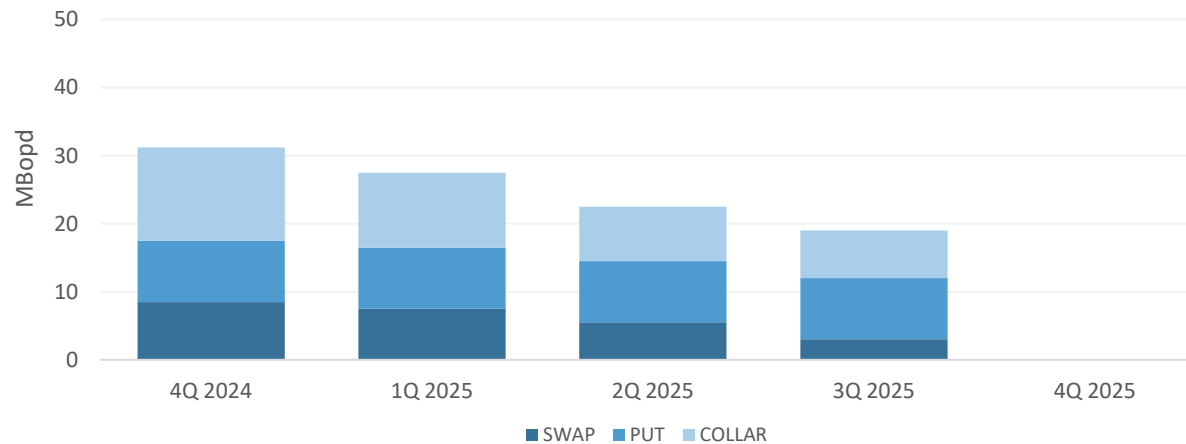
	3Q24		2024 YTD	
	Gross	Net	Gross	Net
OP	11	10.5	42	40.8
Non-Op	3	0.03	9	0.6
Total	14	10.5	51	41.4
SWD	0	0.0	1	1.0

Hedge Profile

Hedge Profile Summary

	OIL SWAPS		OIL PUTS		OIL COLLARS			Daily (bopd)			MID-CUSH BASIS SWAP	
	VOL (Mbbbl)	Price	VOL (Mbbbl)	Price	VOL (Mbbbl)	Low	High	Avg Swap	Avg Put	Avg Collar	VOL (Mbbbl)	Price
2024/Q4	782	\$74.12	828	\$65.78	1,257	\$64.41	\$87.47				2,300	\$1.12
2024	782	\$74.12	828	\$65.78	1,257	\$64.41	\$87.47	8,500	9,000	13,667	2,300	\$1.12
2025/Q1	672	\$74.69	810	\$65.78	990	\$63.64	\$86.66	27%	29%	44%		
2025/Q2	501	\$76.37	819	\$65.78	727	\$64.38	\$88.55					
2025/Q3	276	\$75.85	828	\$65.78	644	\$65.00	\$90.08					
2025/Q4					0	\$0.00	\$0.00					
2025	1,449	\$75.50	2,457	\$65.78	2,361	\$64.24	\$88.17	3,968	6,732	6,468		
								23%	39%	38%		

Average Daily Oil Hedged



4Q 2024 Average
31.2 MBopd

2025 Average
17.2 MBopd

Production	3Q'24
Total sales volumes (MBoe)	4,723.9
Total daily sales volumes (MBoe/d)	51.3
Oil percentage	75%
Liquids percentage	88%
Realized Pricing	
Oil per Bbl	\$75.99
NGL per Bbl	\$21.14
Gas per Mcf	\$0.42
Total per Boe (excluding derivatives)	\$57.49
Total per Boe (including derivatives)	\$57.19
Costs (per Boe)	
LOE	\$7.12
Workover expenses	\$0.38
Production & Ad Valorem taxes	\$3.26
G&A (Cash)	\$1.05
Total cash costs	\$11.81
EBITDAX per Boe (excluding derivatives)	\$45.68
EBITDAX per Boe (including derivatives)	\$45.38

Earnings	3Q'24
EBITDAX (\$MM)	\$214.3
Free Cash Flow (\$MM)	\$36.1
Other	
Capex (\$MM) ⁽¹⁾	\$140.0
Rig Released / Turn in Line ⁽²⁾	17 / 11

(1) Excludes acquisitions.

(2) Rig Released / Turn in Line includes gross operated wells. Rig Released excludes 1 SWD.

Reconciliation of Net Income to EBITDAX

(in thousands)	Quarter Ended
	30-Sep-24
Net income	\$49,933
Interest expense	42,579
Interest and other income	(2,172)
Income tax expense	15,438
Depletion, depreciation and amortization	136,578
Accretion of discount	241
Exploration and abandonment expense	362
Stock based compensation	3,753
Derivative-related noncash activity	(33,775)
Other expense	1,404
EBITDAX	\$214,341

Free Cash Flow Reconciliation

(in thousands)	Quarters Ended				
	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
Net cash provided by operating activities	\$158,066	\$234,647	\$171,439	\$202,331	\$177,103
Changes in operating assets and liabilities	78,837	(31,731)	24,249	(24,754)	(729)
Discretionary cash flow	236,903	202,916	195,688	177,577	176,374
Capex, excluding acquisitions	(161,695)	(169,192)	(147,698)	(164,199)	(140,251)
Free Cash Flow	\$75,208	\$33,724	\$47,990	\$13,378	\$36,123

Net Debt

(in millions)	As of
	30-Sep-24
Long-term debt	\$ 1,110
Cash and cash equivalents	(136)
Net debt	\$ 974