

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 6, 2024

HighPeak Energy, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39464
(Commission File Number)

84-3533602
(IRS Employer
Identification No.)

421 W. 3rd St., Suite 1000
Fort Worth, Texas 76102
(address of principal executive offices) (zip code)

(817) 850-9200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock	HPK	The Nasdaq Stock Market LLC
Warrant	HPKEW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 6, 2024, HighPeak Energy, Inc. (the “Company”) posted an investor presentation on the Company’s website, www.highpeakenergy.com, on the Presentations page under the News & Events tab within the Investors tab. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K (this “Form 8-K”).

Item 7.01 Regulation FD Disclosure.

The information in this Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Investor Presentation dated August 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HIGHPEAK ENERGY, INC.

Date: August 6, 2024

By: /s/ Steven W. Tholen
Name: Steven W. Tholen
Title: Chief Financial Officer



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," "continues," "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 purchases 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, operating margin and unhedged cash operating margin, 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 presented 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 cash operating margin as realized price less lease operating expenses, gathering, processing and transportation expenses and production taxes, on a per-Bbl basis. HighPeak defines cash margin as realized price less lease operating expense, gathering, processing and transportation expenses, cash general and administrative expenses and production taxes, on a per-Bbl basis. HighPeak defines unhedged as excluding the effects of derivatives and hedged as including the effects 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

Operational

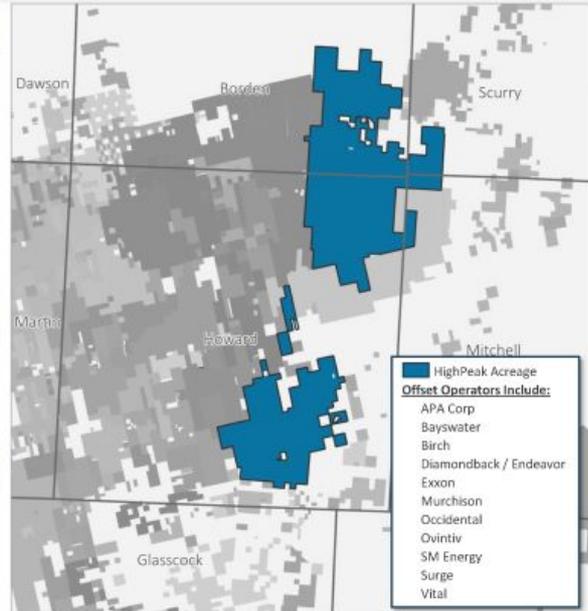
▪ Production average:	48.5 MBoe/d
▪ Q3 quarter to date production avg.	~52 MBoe/d
▪ Lease Operating Expenses ⁽²⁾ :	\$6.79/Boe
▪ Unhedged Cash Margin	\$50.07/Boe
▪ >80% of realized price per Boe	
▪ Net Acreage ⁽¹⁾ :	~137,000 acres

Financial

▪ EBITDAX ⁽³⁾ :	\$215.8 Million
▪ Free Cash Flow ⁽⁴⁾ :	\$13.4 Million
▪ Net Debt / Q2'24 LQA EBITDAX:	1.1x

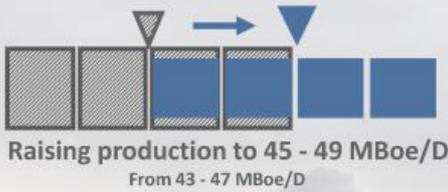
Shareholder Value

- Reduced long-term debt by \$30.0 million
- Paid quarterly dividend of \$0.04/share
- Repurchased >413 thousand shares during Q2



Note: Acreage map per Epsilon and company data.
 (1) Net acreage and map as of 6/30/24.
 (2) LSE 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 including acquisitions. See appendix for reconciliation.



↑4.4%

✓ Raising Production



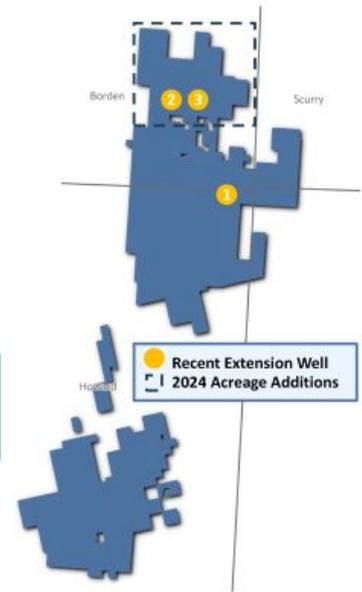
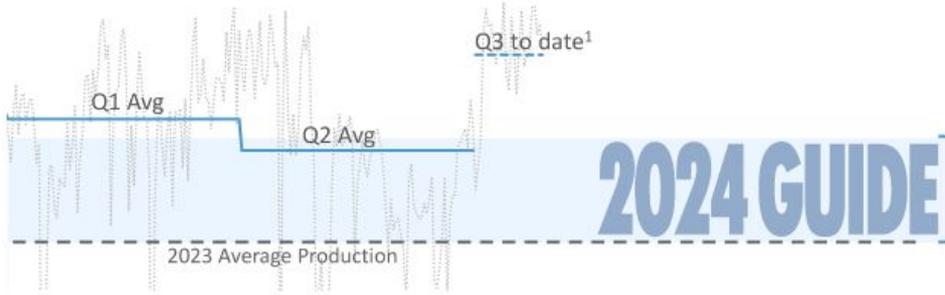
↓12.5%

✓ Lowering LOE



✓ Narrowing Capex

- Development program supports 3% annual growth over 2023
- Extension area wells have met or exceeded expectations
- Increased guidance due to strong performance and efficiencies



[1] Q3'24 quarter to date production volumes through 8/3/24

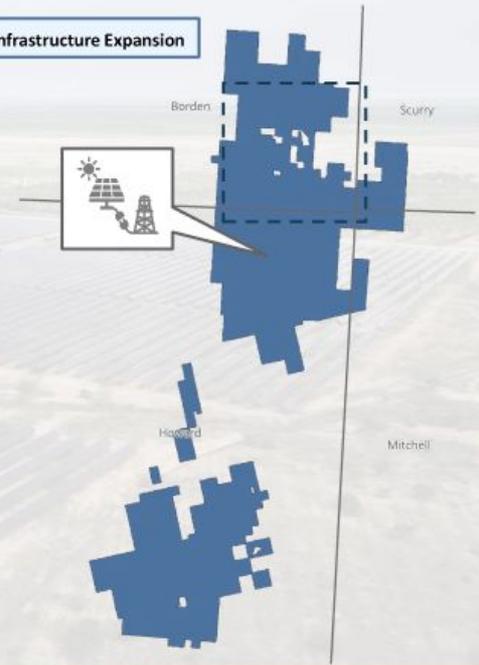
Key Drivers of Reduced LOE Costs

- Optimization of chemical program
- No 3rd party disposal
- Overhead electric in place at well start-up
- Solar farm fully operational

Capital Budget Updates

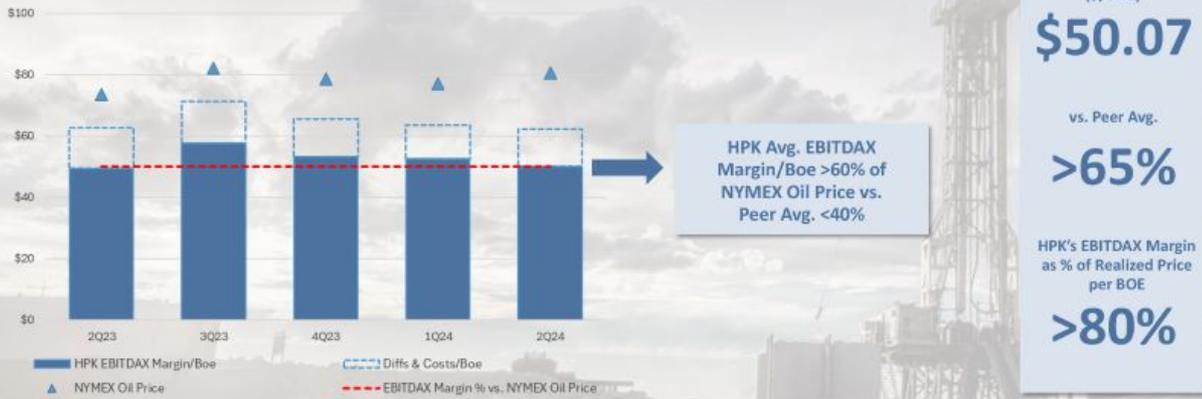
- 2024 capital program – 1st half weighted
 - Q2 – highest percentage of 2024 TILs
 - Expansion area infrastructure projects provide immediate returns and ESG benefits

Infrastructure Expansion



High oil cut and low-cost structure lead to HPK's peer leading margins

NYMEX Oil Price & EBITDAX Margin/Boe¹



Source: Public filings.
 (1) Unhedged EBITDAX margins and production figures as reported. EBITDAX margins calculation for peers reflects adjusted EBITDAX for the 3M ended period as calculated by respective companies excluding non-controlling interests. Peers include APA, CMI, CTRA, DVN, FANG, MGY, MRO, MTRD, OVV, PR, SM and VTLE.

By The Numbers

Since going public in August 2020



289 gross operated wells drilled



>50 million BOEs produced and sold³



>3.5 million lateral feet drilled



\$2.7 billion in revenue earned

Source: Company data through June 30, 2024.

(1) Represents average daily production from 9/1/20 through 12/31/20.

(2) Midpoint of updated 2024 production guidance range.

(3) Three-stream gross sales.

- ✓ 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 profit margins





HIGHPEAK ENERGY, INC.

Appendix





Rig Released Wells

	2Q24		1H24	
	Gross	Net	Gross	Net
OP	13	13.0	32	30.6
Non-Op	0	0.0	6	0.3
Total	13	13.0	38	30.9
SWD	0	0.0	0	0.0



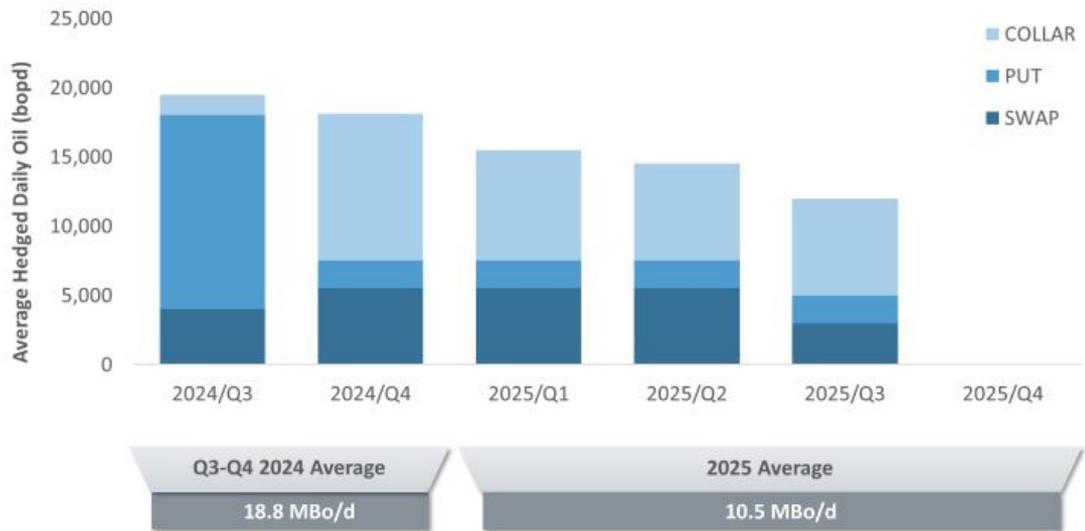
In Progress

	As of 06/30/2024	
	Gross	Net
OP	19	18.5
Non-Op	3	0.0
Total	22	18.5
SWD	0	0.0



Turned in Line

	2Q24		1H24	
	Gross	Net	Gross	Net
OP	19	18.1	31	30.1
Non-Op	6	0.5	6	0.5
Total	25	18.6	37	30.6
SWD	1	1.0	1	1.0



	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/Q3	368	\$84.00	1,288	\$60.41	138	\$69.00	\$95.00				2,300	\$1.12
2024/Q4	506	\$76.37	184	\$58.00	975	\$65.68	\$90.32				2,300	\$1.12
2024	874	\$79.58	1,472	\$60.11	1,113	\$66.09	\$90.90	4,750	8,000	6,050	4,600	\$1.12
2025/Q1	495	\$76.37	180	\$58.00	720	\$65.00	\$90.00	25%	43%	32%		
2025/Q2	501	\$76.37	182	\$58.00	637	\$65.00	\$90.08					
2025/Q3	276	\$75.85	184	\$58.00	644	\$65.00	\$90.08					
2025/Q4								Avg Swap	Avg Put	Avg Collar		
2025	1,272	\$76.26	546	\$58.00	2,001	\$65.00	\$90.05	3,484	1,496	5,482		
								33%	14%	52%		

Production	2Q'24
Total sales volumes (MBoe)	4,416.4
Total daily sales volumes (MBoe/d)	48.5
Oil percentage	76%
Liquids percentage	89%
Realized Pricing	
Oil per Bbl	\$81.39
NGL per Bbl	\$20.32
Gas per Mcf	\$0.13
Total per Boe (excluding derivatives)	\$62.33
Total per Boe (including derivatives)	\$61.13
Costs (per Boe)	
LOE	\$6.79
Workover expenses	\$0.63
Production & Ad Valorem taxes	\$3.76
G&A (Cash)	\$1.07
Total cash costs	\$12.25
Cash margin (excluding derivatives)	\$50.07
Cash margin (including derivatives)	\$48.87

Earnings	2Q'24
EBITDAX (\$MM)	\$215.8
Free Cash Flow (\$MM)	\$13.4
Other	
Capex (\$MM) ⁽¹⁾	\$164.0
Rig Released / Turn in Line ⁽²⁾	13 / 20

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

Reconciliation of Net Income to EBITDAX

(in thousands)	Quarter Ended
	30-Jun-24
Net income	\$29,717
Interest expense	42,991
Interest and other income	(2,400)
Income tax expense	14,250
Depletion, depreciation and amortization	127,693
Accretion of discount	242
Exploration and abandonment expense	167
Stock based compensation	3,775
Derivative-related noncash activity	(2,606)
Other expense	2,000
EBITDAX	\$215,829

Unhedged Cash Operating Margin Reconciliation

(in thousands, except per Boe amounts)	Quarter Ended
	30-Jun-24
Oil, NGL and natural gas sales (including deducts)	\$275,266
Less: Lease operating expenses	(29,998)
Less: Workover expenses	(2,800)
Less: Production & ad valorem taxes	(16,596)
Cash Operating Margin	225,872
Less: Cash G&A	(4,735)
Cash Margin	\$221,137
Divided by: Production (MBoe)	4,416.4
Cash Operating Margin per Boe, excluding the effects of derivatives	\$51.14
Cash Margin per Boe, excluding the effects of derivatives	\$50.07

Free Cash Flow Reconciliation

(in thousands)	Quarters Ended			
	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
Net cash provided by operating activities	\$158,066	\$234,647	\$171,439	\$202,331
Changes in operating assets and liabilities	78,837	(31,731)	24,249	(24,754)
Discretionary cash flow	236,903	230,916	195,688	177,577
Capex, excluding acquisitions	(161,695)	(169,192)	(147,698)	(164,199)
Free Cash Flow	\$75,208	\$33,724	\$47,990	\$13,378

Net Debt

(in millions)	As of
	30-Jun-24
Long-term debt	\$ 1,140
Cash and cash equivalents	(158)
Net debt	\$ 982