



HIGHPEAK

E N E R G Y

**INVESTOR PRESENTATION
MAY 2026**



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 2026 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 and conflicts in the Middle East, 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 11, 2026 (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 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 2026 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 adjusted net income, EBITDAX and adjusted EBITDAX, free cash flow before changes in working capital associated with oil and gas property additions, free cash flow, discretionary 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, interest and other income, income taxes, depletion, depreciation and amortization, accretion of discount on asset retirement obligations, exploration and abandonment expenses, non-cash stock-based compensation expense, noncash derivative gains and losses, loss on extinguishment of debt, 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 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 cash settlement 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.

Avg. Production

45.6 MBoe/d

Exceeded top end of guidance range

Unit LOE¹

\$7.19/Boe

22% sequential cost reduction

Capex Spend²

\$78.4 MM

In line with 1H'26 development plan

Metric	Q4 2025 Actual	Q1 2026 Actual	2026 Guidance
Average Daily Production (MBoe/d)	43.7	45.6 <input checked="" type="checkbox"/>	41 - 44
Average Daily Oil Production (MBo/d)	28.0	30.8 <input checked="" type="checkbox"/>	-
Unit LOE ¹ (\$/Boe)	\$9.18	\$7.19 <input checked="" type="checkbox"/>	\$8.50 - \$8.90
LOE ¹ (\$mm)	\$36.9	\$29.5 <input checked="" type="checkbox"/>	-
Capex ² (\$mm)	\$119.9	\$78.4 <input checked="" type="checkbox"/>	\$255 - \$285
EBITDAX (\$mm)	\$113.9	\$133.5 <input checked="" type="checkbox"/>	-
FCF Pre-Changes in Working Capital ³	(\$42.2)	\$21.2 <input checked="" type="checkbox"/>	-

1) LOE including workover expenses.

2) 1Q'26 capex was ~29% of 2026 capex guidance midpoint, which assumed ~60% capex deployment in 1H'26.

3) See appendix for reconciliation.



Q1 Unit LOE compared to 2026 Guidance¹

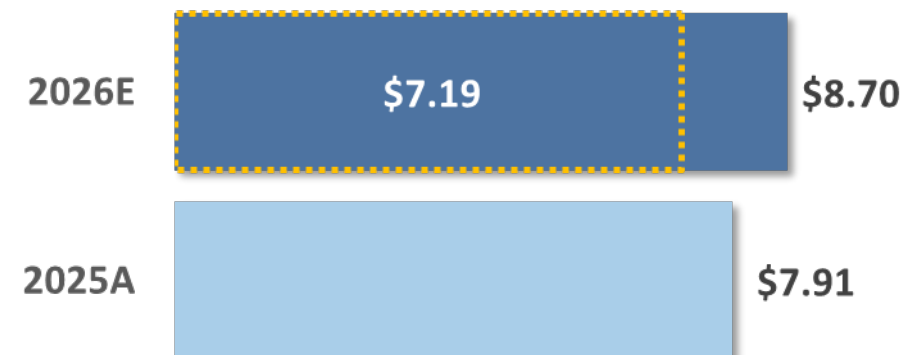
17%
Reduction

Q1 Unit LOE Q/Q (%)

22%
Reduction

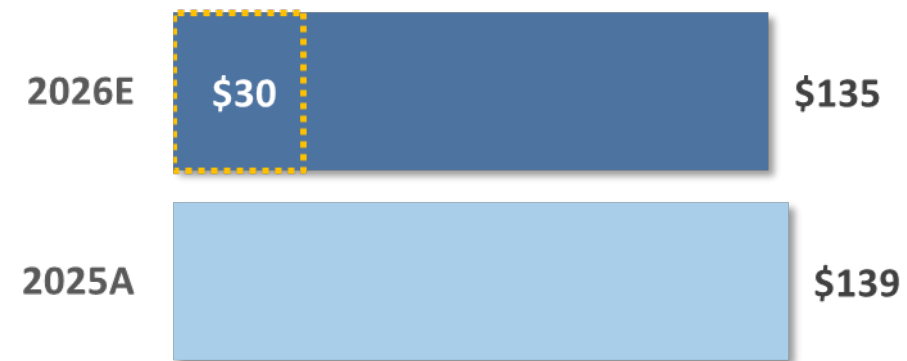
- ### Key Drivers
- Continued optimization of chemical program
 - More efficient use of field gas
 - Increased electrification across field operations

Unit LOE (\$/Boe)



LOE (\$MM)

Q1 Results



1) 2026E unit LOE assumes midpoint of 2026 LOE guidance range.

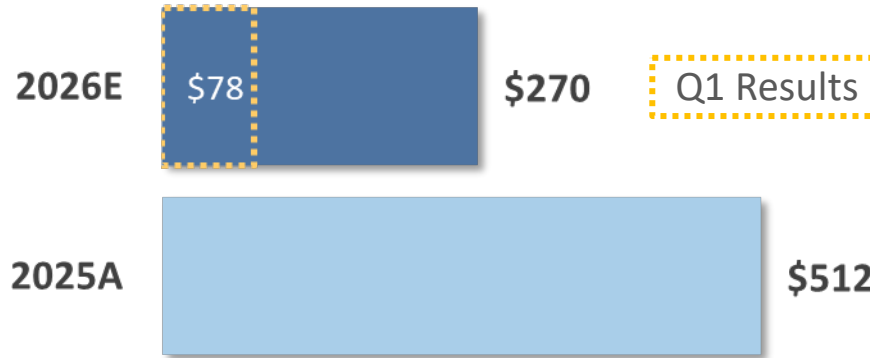
Focusing on

- Strict cost discipline
- Operational efficiencies
- Steady execution

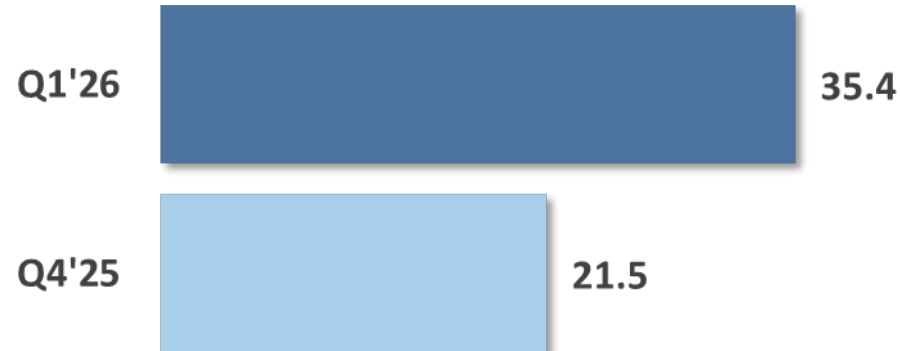
Leads to

- Lower capital intensity
- Higher corporate efficiency
- Sustained FCF generation

Annual Capital Expenditures (\$MM)



Net Oil Production per \$MM Capex





Balanced Operational Success:
Positive results seen from systematic base asset optimization

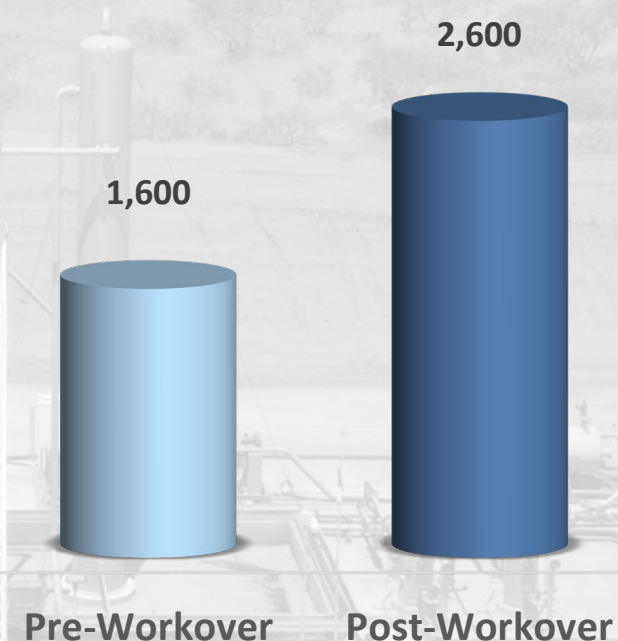


Capital Efficiency Focus: Investing in optimization generates incremental volumes and cash-flow with lower capital intensity



Low-Risk Returns: Workovers leverage existing infrastructure to drive high-margin production from assets we already own

Barrels of Oil Per Day



63% Production Increase

A selection of 16 targeted workovers in Q1 2026 delivered a ~1,000 Bo/d increase, scaling from a baseline of ~1,600 Bo/d to ~2,600 Bo/d.



Capital allocation decisions based on long-term outlook

A +\$12/Bbl increase is constructive but does not change fundamental strategy

Incremental free cash flow accelerates de-leveraging timeframe

Upside Exposure

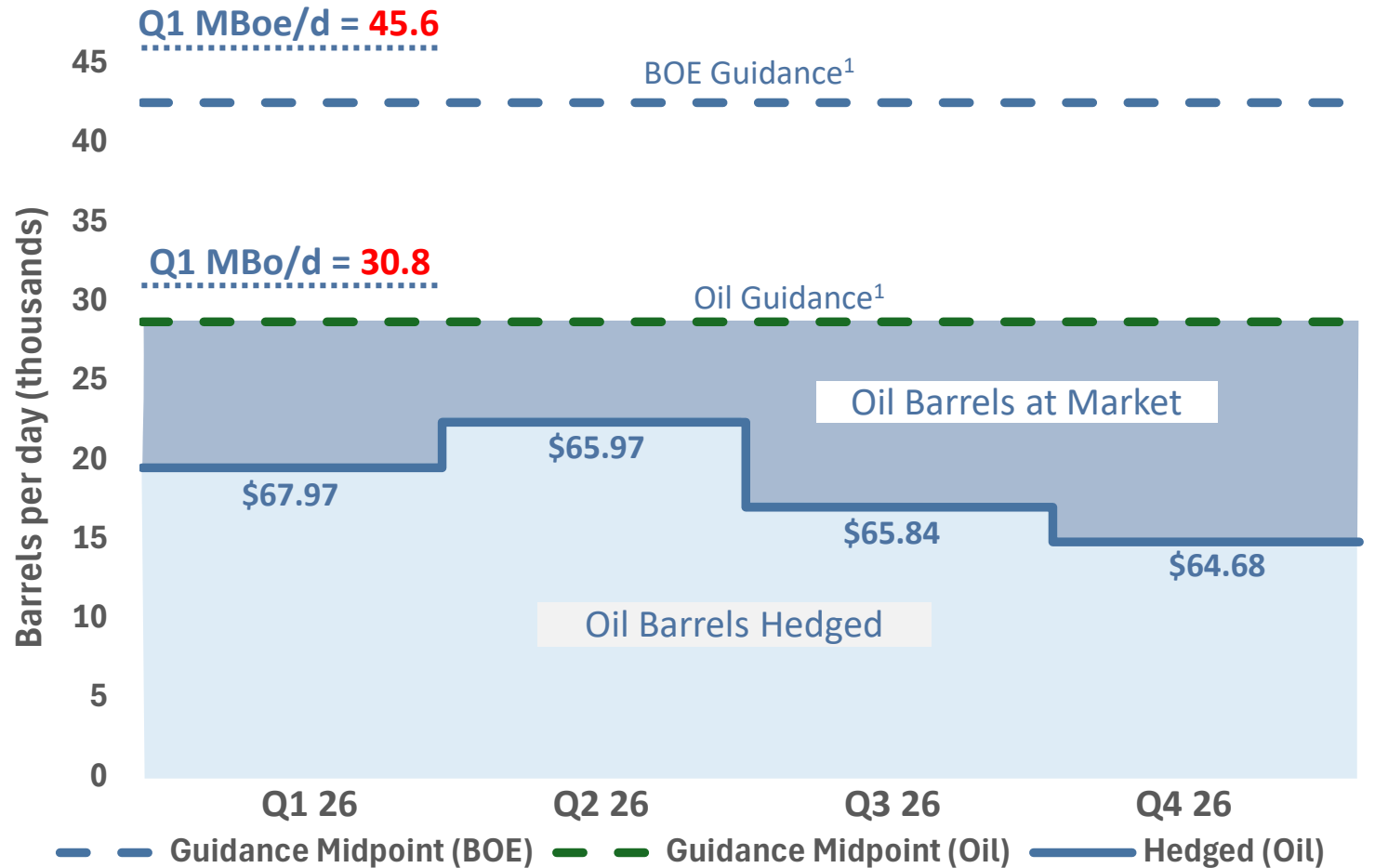
HighPeak maintains ~40% avg. exposure to spot oil prices, allowing for cash flow expansion if WTI remains elevated

Downside Protection

Hedging floor established in mid-\$60s provides for reliable cash flow to fund development program and service debt

Additional Products Hedged

HighPeak has opportunistically hedged additional areas of exposure including Mid-Cush WTI Basis Swaps, Nymex WTI Roll Swaps and Nymex Henry Hub Swaps



1) Assumes midpoints of 2026 production and % oil guidance ranges. Average quarterly crude oil hedge prices shown assume costless collar ceiling prices.



Financial Resilience

- ✓ Maintain liquidity buffer through volatility
- ✓ Increase sustained free cash flow generation
- ✓ Execute disciplined deleveraging strategy



Asset Integrity

- ✓ Optimize development
- ✓ Delineate and increase premium inventory depth
- ✓ Continue maintenance capital program



Corporate Efficiency

- ✓ Prioritize value realization over volume growth
- ✓ Lower capital intensity
- ✓ Leverage infrastructure to lower LOE



Market Realization

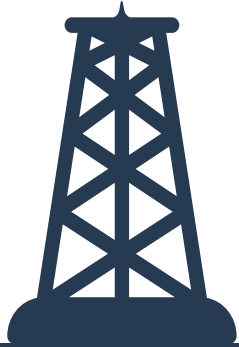
- ✓ Enhance long-term NAV per share
- ✓ Strengthen equity valuation across commodity cycles
- ✓ Focus on consistency of shareholder returns



HIGHPEAK ENERGY, INC.

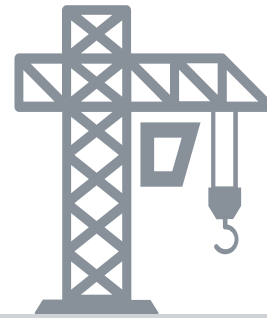
Appendix





Rig Released Wells

	1Q26		FY26	
	Gross	Net	Gross	Net
OP	9	8.9	9	8.9
Non-Op	0	0.0	0	0.0
Total	9	8.9	9	8.9
SWD	0	0	0	0



In Progress

	As of 3/31/2026	
	Gross	Net
OP	18	17.8
Non-Op	0	0.0
Total	18	17.8
SWD	0	0.0



Turned in Line

	1Q26		FY26	
	Gross	Net	Gross	Net
OP	12	12.0	12	12.0
Non-Op	0	0.0	0	0.0
Total	12	12.0	12	12.0
SWD	0	0.0	0	0.0

2026 Guidance

2026 Capex budget approx. 50% lower than 2025



Development Program and Capex

Average Rigs	1
Average Frac Crews	1
Operated Wells Drilled	28 - 30
Operated Wells TIL'd	36 - 38
Average Lateral Length	~12,500'
Average Cost/Foot	~\$550'
Operated D,C,E&F Capex (\$MM)	\$230 - \$240
Total Capital Expenditures (\$MM) ¹	\$255 - \$285

Production

Average Daily Production Rate (Boe/D)	41,000 - 44,000
Oil %	67% - 68%

Unit Measures (\$/Boe)

Lease Operating Expenses, Including Workovers	\$8.50 - \$8.90
Gathering, Processing, & Transportation Expenses	\$4.25 - \$4.50
General & Administrative (Cash)	\$1.50 - \$1.75

Development Program Details

- **Focused capital program on co-development of delineated, high-return Wolfcamp A and Lower Spraberry zones**
- **Continued measured delineation of Middle Spraberry zone**
- **Capex program weighted to 1H'26**
 - Approximately 60% 1H / 40% 2H
- **Anticipate exiting 2026 with 12-14 DUCs under current plan**
 - Provides flexibility to accelerate completions IF prices justify

(1) Total capital expenditures includes operated and non-operated DCE&F, infrastructure, midstream, ESG & capital workovers.

30+ Rig-Years of Low Cost, High ROR Inventory

>2,600 drilling locations across stacked Spraberry and Wolfcamp benches



<u>TARGET ZONE</u>	<u>LOCATIONS¹</u>	<u>RIG-YEARS²</u>
M. SPRABERRY	302	10+
L. SPRABERRY	325	11+
WOLFCAMP A	323	11+
WOLFCAMP B	519	17+
WOLFCAMP D	525	26+
UPSIDE	647	22+
TOTAL	~2,650	~100

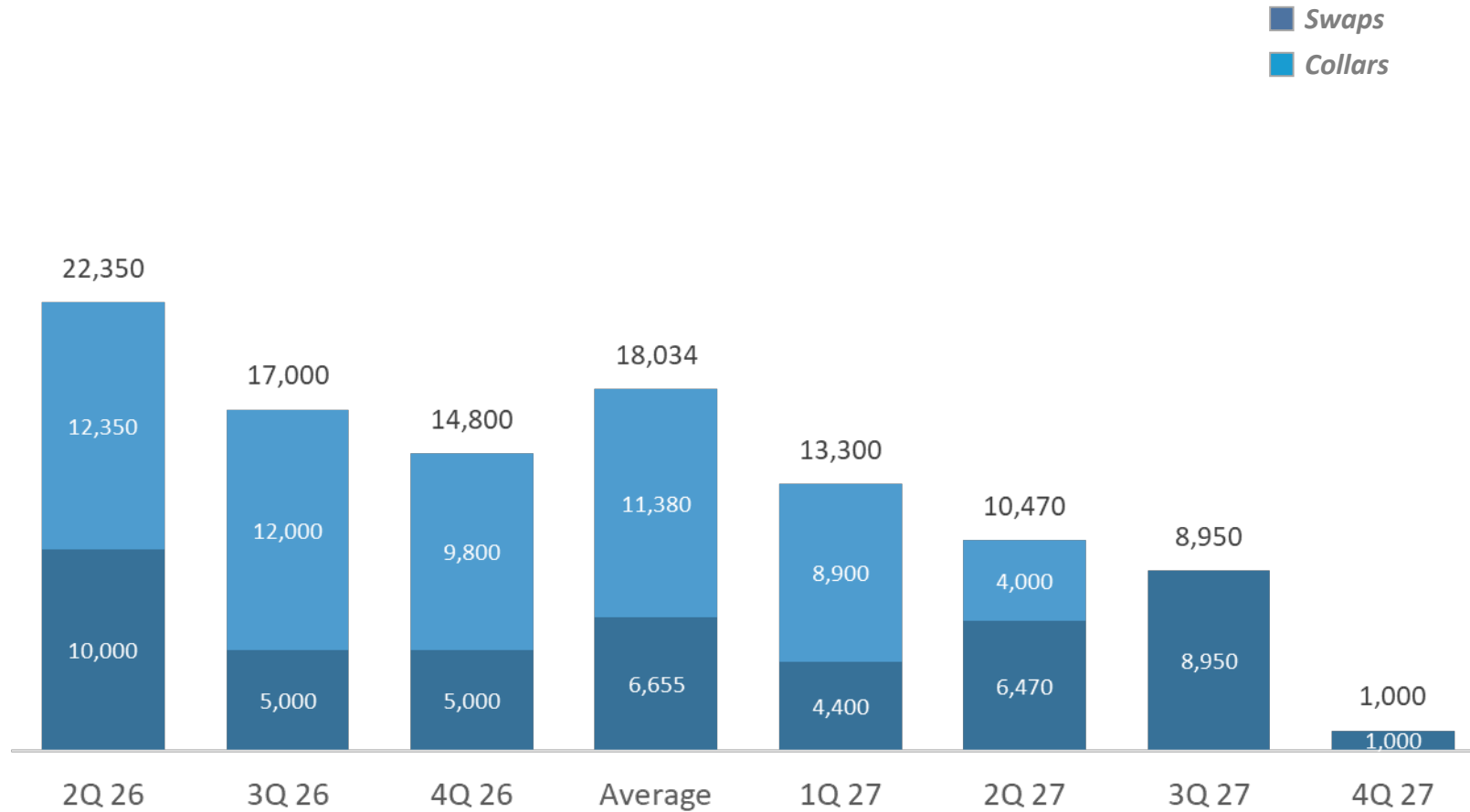
Delineation → Core
 Continue delineation of MS zone
 Initial results compete with Core zones

High-Margin Core
 >22 rig years of Development Runway
 Proven low-cost, repeatable results

Significant Upside
 WD delineated in 2 landing zones
 Additional inventory in Jo Mill, WB, WC

(1) Gross location count as of 12/31/25.

(2) Rig-Years assume 20 wells per year for Wolfcamp D and 29 wells per year for all other zones.



■ Swaps
 ■ Collars

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

Q2-Q4'26 Avg. Oil Hedged
 18.0 MBo/d

Q2-Q4'26 Avg. Gas Hedged
 30,000 MMBtu/d

Oil

	Swaps		Collars		
	Volume (Mbbbl)	Price	Volume (Mbbbl)	Price Low	Price High
2Q 2026	910.0	\$64.91	1,123.9	\$59.87	\$66.82
3Q 2026	460.0	\$63.45	1,104.0	\$59.83	\$66.84
4Q 2026	460.0	\$63.45	901.6	\$59.80	\$65.31
2026 Total	1,830.0	\$64.17	3,129	\$59.83	\$66.39
1Q 2027	396.0	\$62.14	801.0	\$59.78	\$65.24
2Q 2027	588.8	\$59.61	364.0	\$52.00	\$62.85
3Q 2027	823.4	\$61.46			
4Q 2027	92.0	\$72.25			
2027 Total	1,900.2	\$61.55	1,165	\$57.35	\$64.49

Gas

Swaps	
Volume (Bbtu)	Price
2,730	\$4.30
2,760	\$4.30
2,760	\$4.30
8,250	\$4.30
1,770	\$4.30
1,770	\$4.30

Mid-Cush Basis Swaps	
Volume (Mbbbl)	Price
1,639	\$1.25
2,116	\$1.37
2,116	\$1.37
5,871	\$1.34
900	\$1.00
910	\$1.00
920	\$1.00
920	\$1.00
3,650	\$1.00

NYMEX Roll Swaps	
Volume (Mbbbl)	Price
1,977	\$4.37
2,393	\$4.30
2,300	\$4.23
6,670	\$4.30

Production	1Q'26
Total sales volumes (MBoe)	4,106.6
Total daily sales volumes (MBoe/d)	45.6
Oil percentage	68%
Liquids percentage	84%
Realized Pricing	
Oil per Bbl	\$71.79
NGL per Bbl	\$17.22
Gas per Mcf	\$1.32
Total per Boe (excluding derivatives)	\$52.57
Total per Boe (including derivatives)	\$48.32
Costs (per Boe)	
LOE	\$6.53
Expense Workovers	\$0.66
GP&T	\$4.32
Production & Ad Valorem taxes	\$2.90
G&A (Cash)	\$1.40
Total cash costs	\$15.81
EBITDAX per Boe (excluding derivatives)	\$36.76
EBITDAX per Boe (including derivatives)	\$32.51

Earnings	1Q'26
Net (Loss) Income (\$MM)	(\$127.4)
Income (Loss) Per Diluted Share	(\$1.02)
EBITDAX (\$MM)	\$133.5
EBITDAX Per Diluted Share	\$0.96
Adjusted Net Income (Loss) (\$MM)	(\$2.7)
Adjusted Earnings (Loss) Per Diluted Share	(\$0.02)
Free Cash Flow (\$MM)	(\$14.1)
Free Cash Flow Pre-Changes in Working Capital (\$MM)	\$21.2
Other	
Capex (\$MM) ⁽¹⁾	\$78.4
Rig Released / Turn in Line ⁽²⁾	9 / 12
Wells in Progress (gross / net) ⁽³⁾	18 / 17.8

(1) Excludes acquisitions.
(2) Rig Released / Turn in Line includes gross operated wells.
(3) As of 3/31/2026.

Reconciliation of Net Loss to EBITDAX

(in thousands)	Quarters Ended	
	Q1'26	Q4'25
Net loss	(\$127,448)	(25,213)
Interest expense	35,038	36,586
Interest and other income	(949)	(1,511)
Income tax (benefit) expense	(27,651)	(6,830)
Depletion, depreciation and amortization	113,014	110,589
Accretion of discount	295	290
Exploration and abandonment expense	742	13,034
Stock based compensation	865	177
Derivative-related noncash activity	139,554	(13,385)
Other expense	50	125
EBITDAX	\$133,510	\$113,862

Reconciliation of Net Cash Provided by Operations to Free Cash Flow

(in thousands)	Quarters Ended	
	Q1'26	Q4'25
Net cash provided by operating activities	\$54,204	\$93,093
Add back net change in operating assets and liabilities	45,769	(14,262)
Discretionary cash flow	99,970	78,831
Additions to oil and gas properties	(78,779)	(120,984)
Free cash flow before changes in working capital associated with oil and gas property additions	21,191	(42,153)
Changes in working capital associated with oil and gas property additions	(35,326)	34,723
Free cash flow	(\$14,135)	(\$7,430)

Reconciliation of Net Loss to Adjusted Net Loss

(in thousands, except per share data)	Quarter Ended March 31, 2026	
	Amounts	Amounts per Diluted Share
Net loss	(\$127,448)	\$ (1.02)
Derivative loss, net	157,027	1.26
Stock-based compensation	865	0.01
Other expense	50	-
Income tax adjustment for above items	(33,168)	(0.27)
Adjusted net loss	(2,674)	\$ (0.02)

Net Debt

(\$MM)	As of
	31-Mar-26
Long-term debt	\$1,200
Cash and cash equivalents	(96)
Net debt	\$1,104