
HIGHPEAK
ENERGY
INVESTOR PRESENTATION
NOVEMBER 2026

Disclaimer

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.

These risks and uncertainties include, among other things, 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 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 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.

Disclaimer (Cont'd)

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.

Comprehensive Refinancing Transaction

The announced preferred equity investment, new credit facility and the related refinancing of the existing agreements governing our indebtedness may not be completed on the terms currently contemplated or at all, and failure to complete them could adversely affect our liquidity and financial condition.

Q3 2026 Key Results – Strong Execution Across the Board

Avg. Production

44.2 MBoe/d

67% oil, 84% liquids

Unit LOE[1]

$8.61/Boe

Increased workover program

Capex Spend

$71.1 MM

34% lower Q/Q

EBITDAX[2]

$163.8 MM

Free Cash Flow[2]

$58.4 MM

Pre-Changes in WC

Debt Reduction

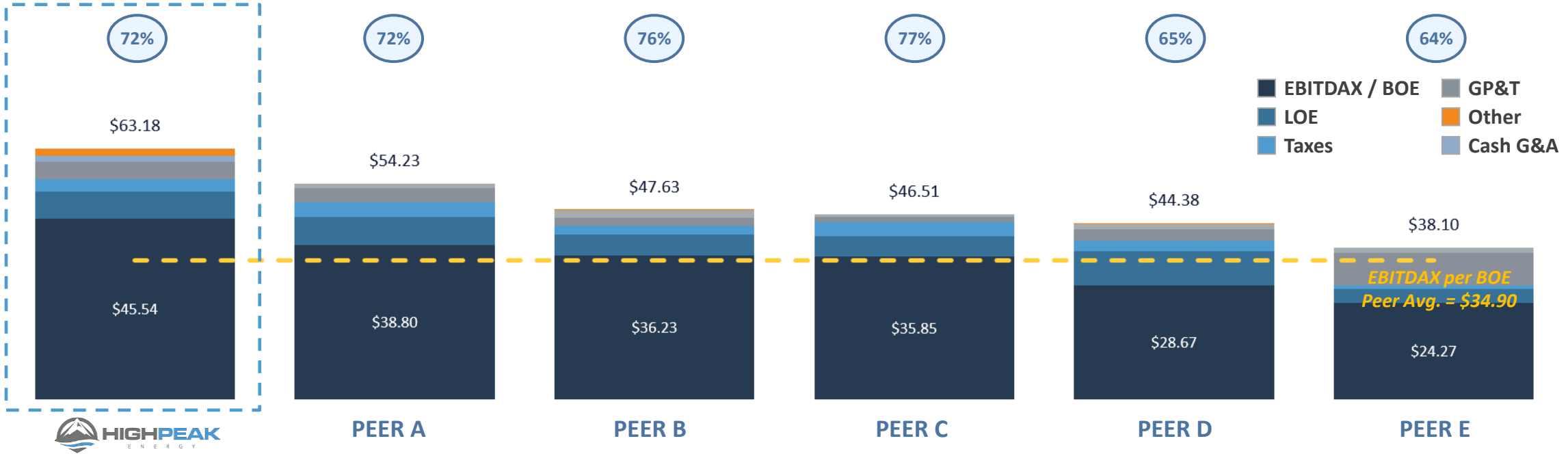
$30.0 MM

1) LOE including workover expenses.
2) See appendix for Non-GAAP financial measures reconciliations.

Industry Leading EBITDAX Per Boe Provides Cash Flow Stability

Q3 2026 Analysis for Oil-Focused Peers[2] ($/Boe)

HighPeak Remains at the Top of its Peer Group



Cash Costs

$17.64	$15.43	$11.40	$10.66	$15.71	$13.83

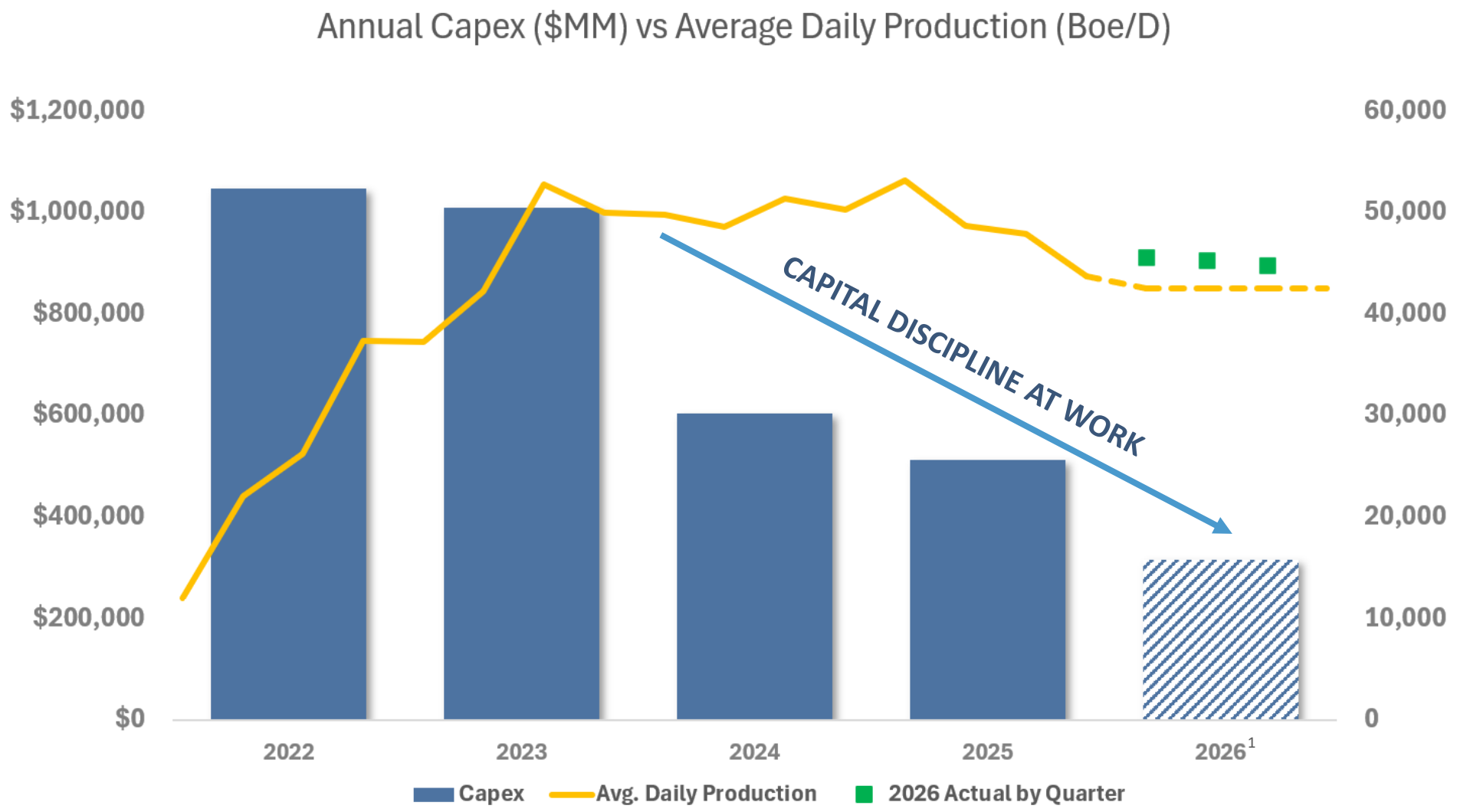
EBITDAX per Boe

$45.54	$38.80	$36.23	$35.85	$28.67	$24.27

Source: Public disclosure.
1) EBITDAX per Boe defined as unhedged realized price minus operating costs including LOE, production taxes, GP&T, Cash G&A, and other.
2) Peers include CRGY, MGY, OVV, PR, and SM.

Free Cash Flow First, Growth When Appropriate

Positioned for Value Creation in a Volatile Oil Price Environment



1) Assumes midpoint of 2026 updated guidance.

Update to 2026 Guidance

Workover success and D&C efficiencies have led to increased production, lower LOE and faster execution

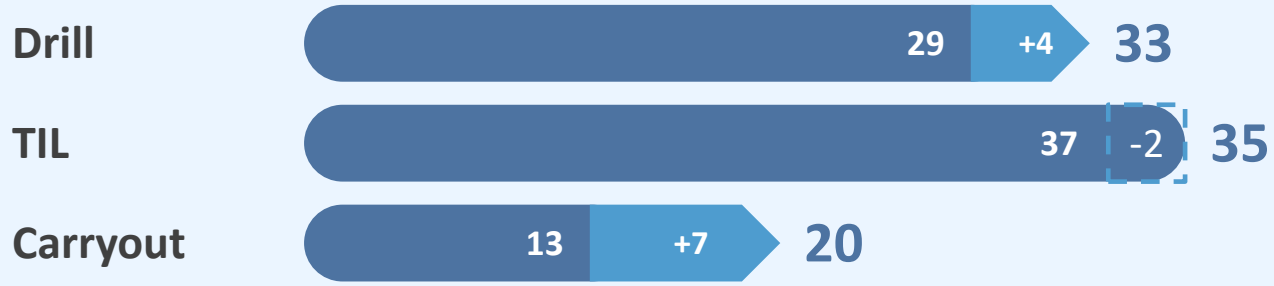
PRIOR GUIDANCE

Production Boe/d	41,000 – 44,000
LOE $/Boe	$8.50 – $8.90
Capital Expenditures $MM	$255 – $285

UPDATED GUIDANCE

Production Boe/d	44,500 – 45,500 ▲ +3,500 low / +1,500 high
LOE $/Boe	$8.00 – $8.25 ▼ –$0.50 low / –$0.65 high
Capital Expenditures $MM	$310 – $320 ▲ +$55 low / +$35 high

D&C Activity Acceleration



- Increased activity and quick return “mini-stimulation” workovers drive incremental value
- 6% increase to production guidance[1]
- 20 WIPs entering 2027

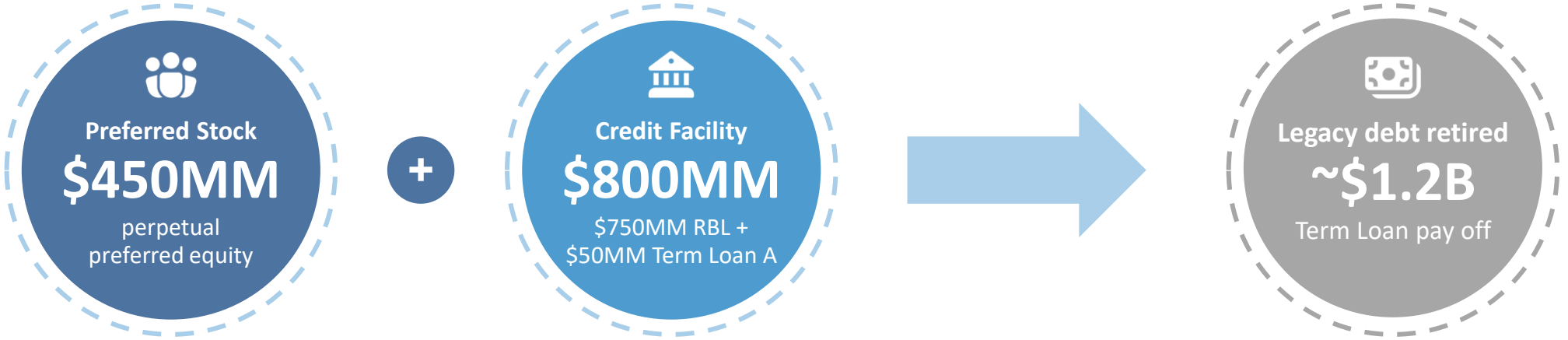
1) Assumes 6% increase to midpoint of production guidance range.

TRANSFORMATIONAL REFINANCING TRANSACTION



What is Changing: Transformational Comprehensive Refinancing

Negotiated comprehensive refinance retires the ~$1.2 billion Term Loan



Preferred Equity: Key Features

- Perpetual preferred, no maturity
- Positive terms and governance
- One board seat each for DIM and EMP

New Credit Facility: Key Features

- 4-year RBL term, maturing 11/2030[1]
- $750MM RBL + $50MM Term Loan A[2]
- SOFR + grid of 2.75 – 3.75[3]

Perpetual preferred equity and new credit facility replace the ~$1.2B Term Loan

1) Assumes comprehensive refinancing transaction closes in November 2026.
2) Term Loan A has a 1-year term.
3) Initial Term Loan A interest rate is 25 bps higher than top end of the RBL grid.

Transaction Overview

Refinancing sources and uses estimates, pro forma capitalization and the resulting improvement in credit statistics

Sources & Uses[1] ($MM)

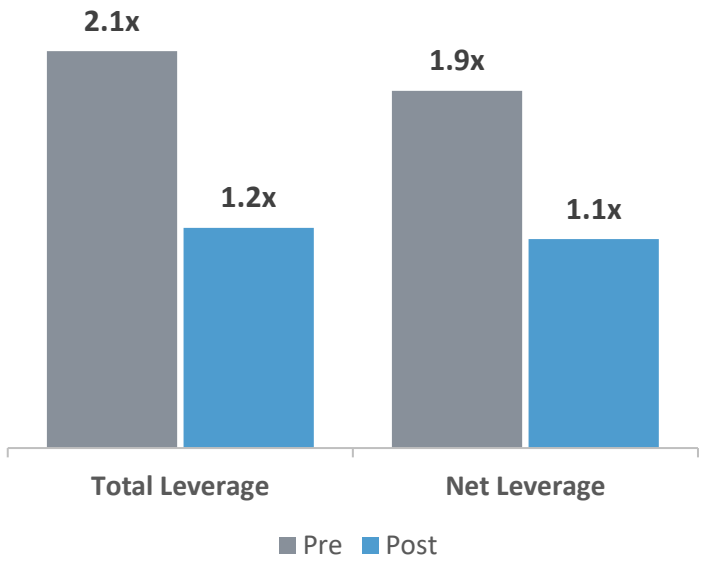
>$100	$750	$50	$450	>$1,350		$1,170
Cash and Equivalents On balance sheet	**Revolver** $750 commitment	**Term Loan A** One year maturity	**Preferred Equity** Perpetual preferred	**Total Potential Sources**	→	**Payoff Existing Debt** Legacy term loan to be retired

Pro Forma Capitalization & Credit Statistics

Pro Forma Capitalization[1,2] ($MM)

	Legacy	Pro Forma
Term Loan	$1,170	–
RBL (max. drawn at close)	–	**$600**
Term Loan A	–	**$50**
Total Debt	**$1,170**	**$650**
Perpetual Preferred	–	**$450**
Cash	**>$100**	**>$30**

3Q26 LTM EBITDAX: $559MM



Pro Forma Highlights

~0.9x
lower Total Leverage
(LTM: 2.1x to 1.2x)

>$180MM
Day 1 liquidity[1,3]

1) Excluding transaction fees and expenses.
2) Assumes initial combined credit facility draw of $650mm at closing; $600mm RBL, $50mm TLA.
3) Defined as cash and cash equivalents plus revolver availability.

Strengthens Our Financial Position

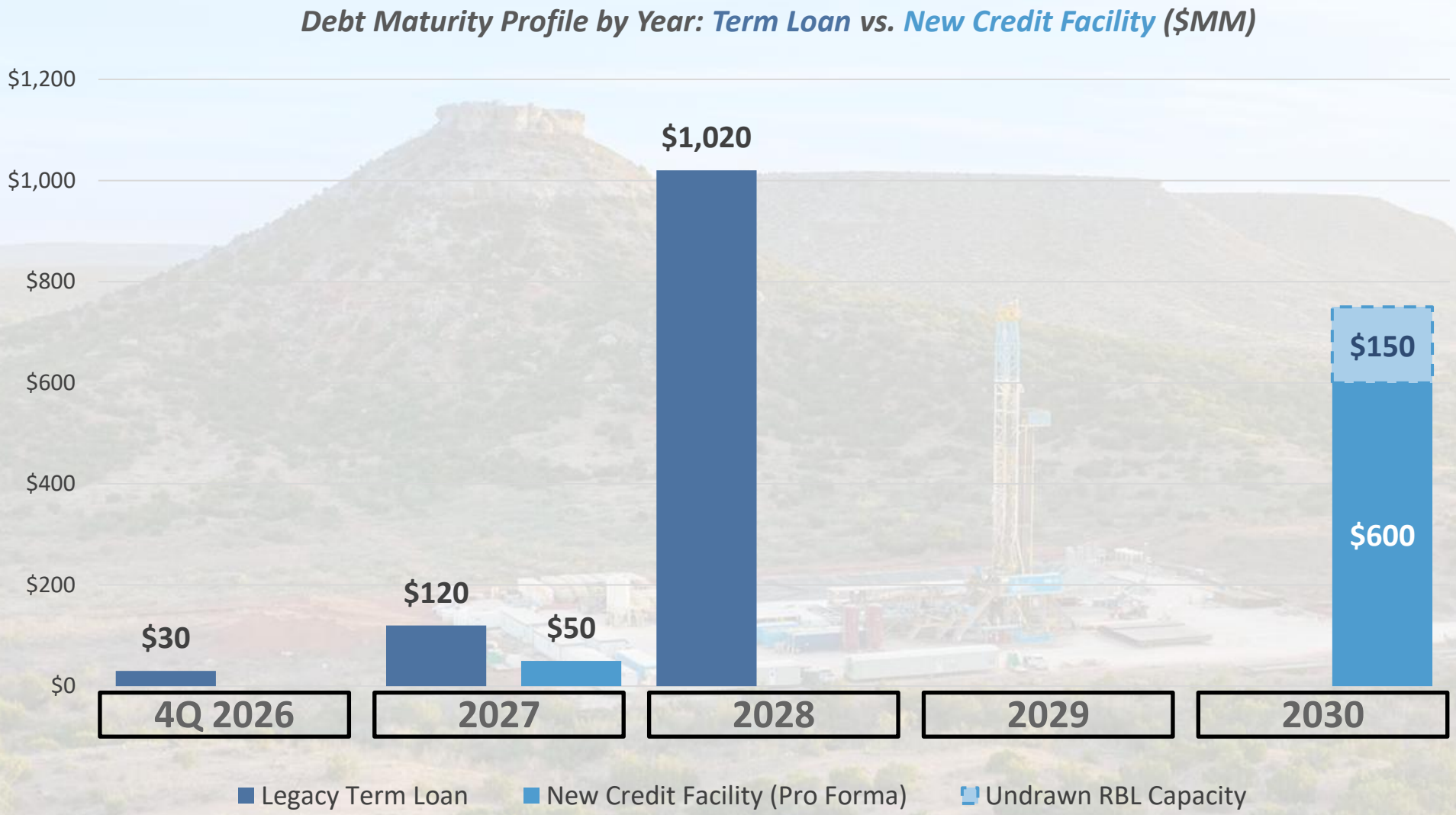
Lower interest expense and required amortization from day 1, with only a minimal reduction in initial liquidity

	Legacy Term Loan		Post Refinancing	What It Means
Day 1 Liquidity	>$220MM	→	>$180MM	**Minimal reduction** in initial liquidity
Required Amortization Payments	$120MM per year	→	$50MM in year 1, $0 thereafter	$70MM in additional free cash flow
Interest Rate[1,2]	11.7%	→	<7%	>$50MM in annual interest savings[3]

Reduced amortization and lower interest expense increase free cash flow from the day the financing closes

1) Legacy Term Loan Q4'26 interest rate.
2) Post refinancing weighted avg. interest rate assumes initial RBL draw of $600mm, $50mm TLA and preferred equity dividends are paid in cash at 6%.
3) Assumes Preferred Equity dividends are paid in cash.

Maturity Wall Moves Out, Creating a Multi-Year Runway[1]



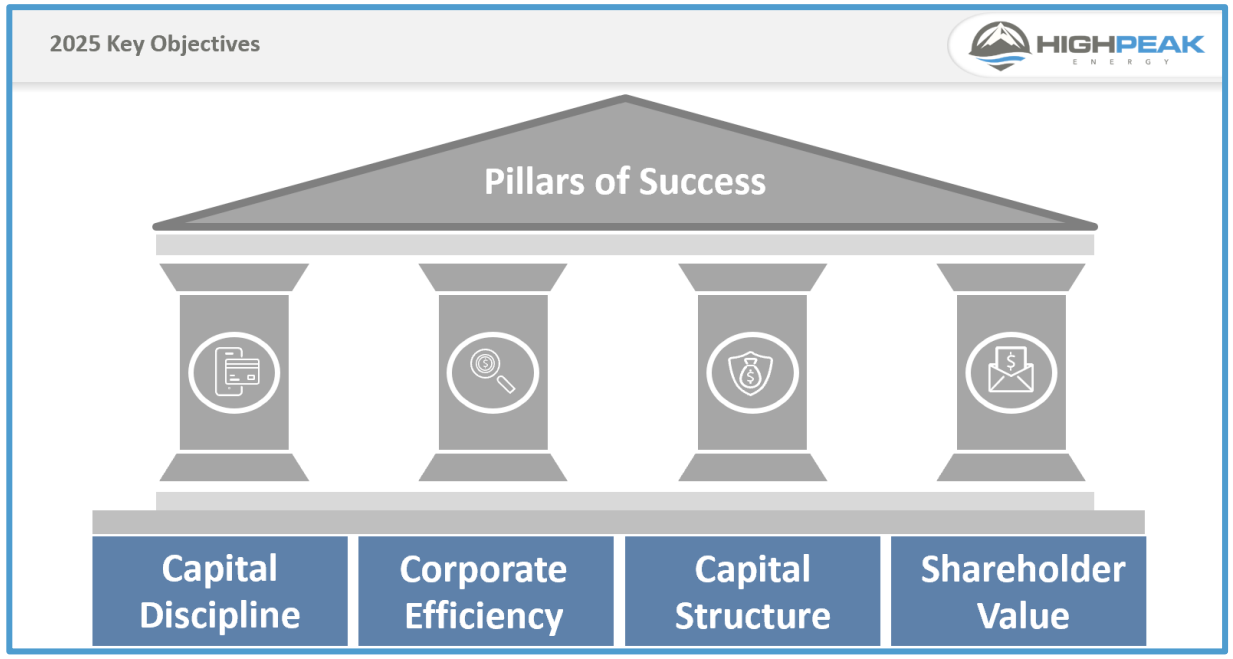
1) Assumes an initial new Credit Facility combined draw of $650mm at closing; $600mm RBL, $50mm TLA.

Series A Preferred Equity – Key Terms

Issuer:	▪ HighPeak Energy, Inc.
Investors:	▪ Danantara Investment Management (including its affiliates and direct or indirect limited partners, "DIM") and PT Energi Mega Persada Tbk ("EMP")
Issue:	▪ $450 million Perpetual Preferred — DIM – 250,000 Shares for $250.0 million — EMP – 200,000 Shares for $200.0 million
Use of Proceeds:	▪ Repayment of debt outstanding under the legacy Term Loan and general corporate purposes
Term:	▪ Perpetual
Dividend:	▪ Years 1 – 2 6.0% Cash Pay / 7.5% PIK ▪ Years 3 – 5 7.5% Cash Pay / 9.0% PIK ▪ Beginning on the fifth anniversary of closing: 10.0%
Conversion Price:	▪ $9.50 per share
Optional Redemption:	▪ Five years and six months (5.5 years) after the Closing Date at the Holder's option, the Holder may require the Company to redeem all or a portion of its Preferred Stock in cash at a redemption price equal to an amount that would result in a 10.0% IRR
Company Redemption:	▪ Beginning on the third anniversary of the Closing Date, the Company may redeem all or a portion of the Preferred Stock in cash at a redemption price equal to an amount that would result in a 10.0% IRR ▪ Convertible into Common Stock at the option of the Company after the third anniversary of the Closing Date if the closing price of the Company's Common Stock exceeds 150% ($14.25/share) of the Conversion Price for thirty out of forty consecutive market trading days

Strategically Positioned for the Next Chapter

Company objectives set out in March 2025



Nearly two years of extensive focus on capital discipline and corporate efficiency is delivering results. The refinance fixes our capital structure, positioning the Company to create lasting shareholder value.

Meaningful progress delivered on each objective

Capital Discipline
- Maintenance drilling program
- Strategically increase inventory

Corporate Efficiency
- Maintain peer leading efficiency margins
- Life of field infrastructure

Capital Structure
- Significantly lower cost of capital
- Reasonable leverage post refinance

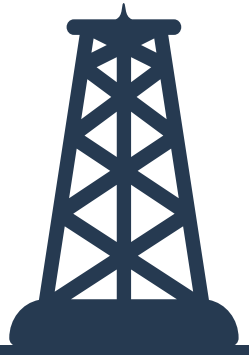
Shareholder Value
- Material reduction of debt & corporate risk
- Sustained free cash flow generation



HIGHPEAK ENERGY, INC.

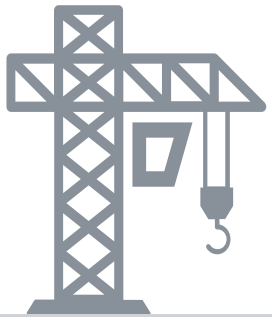
Appendix

HighPeak Well Activity



Rig Released Wells

	3Q26		FY26	
	Gross	Net	Gross	Net
OP	9	8.6	26	25.2
Non-Op	4	0.04	4	0.04
Total	**13**	**8.7**	**30**	**25.3**
SWD	0	0	0	0



In Progress

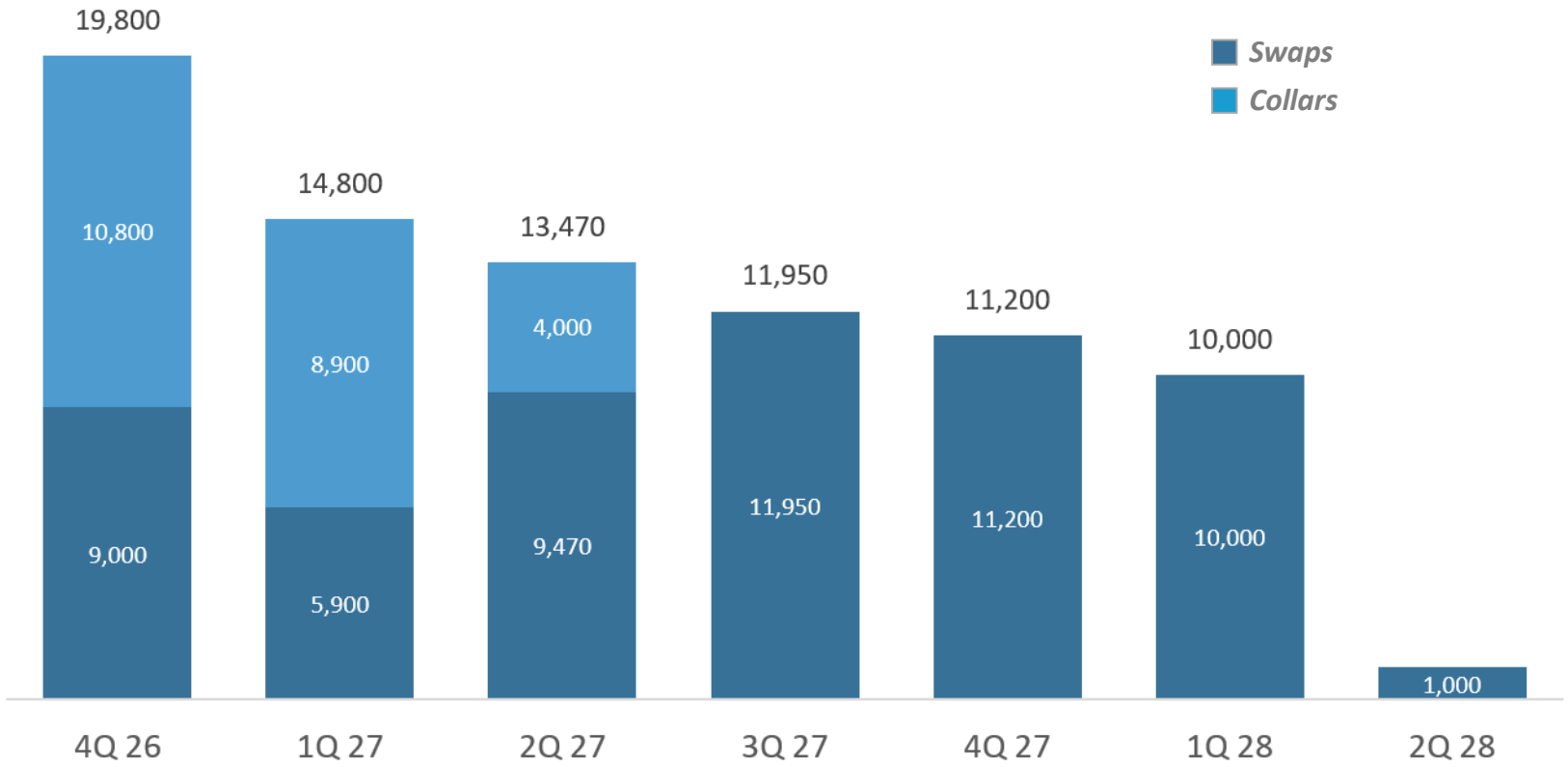
	As of 9/30/2026	
	Gross	Net
OP	14	13.3
Non-Op	4	0.04
Total	**18**	**13.3**
SWD	0	0.0



Turned in Line

	3Q26		FY26	
	Gross	Net	Gross	Net
OP	13	12.8	33	32.4
Non-Op	0	0.0	0	0.0
Total	**13**	**12.8**	**33**	**32.4**
SWD	0	0.0	0	0.0

Hedge Profile



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

2027 Avg. Oil Hedged
12.8 MBo/d

2027 Avg. Gas Hedged
29,000 MMBtu/d

Note: Hedges as of 11/01/26.

Hedge Summary

Index Hedges

Oil

	Swaps		Collars		
	Volume (Mbbl)	Price	Volume (Mbbl)	Price Low	Price High
4Q 2026	828.0	$74.01	993.6	$61.67	$68.52
2026 Total	**828.0**	**$74.01**	**994**	**$61.67**	**$68.52**
1Q 2027	531.0	$65.61	801.0	$59.78	$65.24
2Q 2027	861.8	$64.64	364.0	$52.00	$62.85
3Q 2027	1,099.4	$64.98			
4Q 2027	1,030.4	$71.86			
2027 Total	**3,522.6**	**$67.00**	**1,165**	**$57.35**	**$64.49**
1Q 2028	910.0	$70.66			
2Q 2028	91.0	$75.94			
2028 Total	**1,001.0**	**$71.14**			

Gas

	Swaps	
	Volume (Bbtu)	Price
4Q 2026	3,220	$4.131
2026 Total	**3,220**	**$4.131**
1Q 2027	2,790	$3.801
2Q 2027	2,730	$3.336
3Q 2027	2,760	$3.336
4Q 2027	2,300	$3.413
2027 Total	**10,580**	**$3.475**
1Q 2028	2,275	$3.413
2Q 2028		
2028 Total	**2,275**	**$3.413**

Roll / Basis Hedges

	NYMEX Roll Swaps		Mid-Cush Basis Swaps		WAHA-HH Basis Swaps	
	Volume (Mbbl)	Price	Volume (Mbbl)	Price	Volume (BBtu)	Price
4Q 2026	2,300	$4.23	2,116	$1.37	2,300	($1.455)
2026 Total	**2,300**	**$4.23**	**2,116**	**$1.37**	**2,300**	**($1.455)**
1Q 2027			1,440	$1.11	2,700	($1.456)
2Q 2027			1,456	$1.11	2,730	($1.456)
3Q 2027			1,472	$1.11	2,760	($1.456)
4Q 2027			1,472	$1.11	2,760	($1.456)
2027 Total			**5,840**	**$1.11**	**10,950**	**($1.456)**
1Q 2028						
2Q 2028						
2028 Total						

Note: Hedges as of 11/01/26.

Q3 2026 Summary

Production	Q3'26
Total sales volumes (MBoe)	4,065
Total daily sales volumes (MBoe/d)	44.2
Oil percentage	67%
Liquids percentage	84%
Realized Pricing	
Oil per Bbl	$86.86
NGL per Bbl	$22.20
Gas per Mcf	$1.42
Total per Boe (excluding derivatives)	$63.18
Total per Boe (including derivatives) [1]	$57.94
Costs (per Boe)	
LOE	$6.70
Expense Workovers	$1.91
GP&T	$4.30
Production & Ad Valorem taxes	$3.24
G&A (Cash)	$1.49
Total cash costs	$17.64
EBITDAX per Boe (excluding derivatives)	$45.54
EBITDAX per Boe (including derivatives) [1]	$40.30

Earnings	Q3'26
Net Loss ($MM)	($55.7)
Net Loss Per Diluted Share	($0.44)
Adjusted Net Income ($MM)	$38.5
Adjusted Net Income Per Diluted Share	$0.32
EBITDAX ($MM)	$163.8
EBITDAX Per Diluted Share	$1.23
Free Cash Flow ($MM)	$22.4
Free Cash Flow Pre-Changes in Working Capital ($MM)	$58.4
Other	
Capex ($MM)[2]	$71.1
Rig Released / Turn in Line[3]	9 / 13
Wells in Progress (gross / net)[4]	18 / 13.3

(1) Derivative cash settlements for Q3 2026 were negative ($5.24) per Boe.
(2) Excludes acquisitions.
(3) Rig Released / Turn in Line includes gross operated wells.
(4) As of 9/30/2026.

Non-GAAP Financial Measures Reconciliations

Reconciliation of Net Income to EBITDAX

(in thousands)	Q4'25	Q1'26	Q2'26	Q3'26	LTM
Net (loss) income	($25,213)	($127,448)	$82,275	($55,678)	($126,064)
Interest expense	36,586	35,038	35,978	36,484	144,086
Interest and other income	(1,511)	(949)	(1,032)	(1,190)	(4,682)
Income tax (benefit) expense	(6,830)	(27,651)	16,448	(15,424)	(33,457)
Depletion, depreciation and amortization	110,589	113,014	113,429	101,235	438,267
Accretion of discount	290	295	302	307	1,194
Exploration and abandonment expense	13,034	742	4,444	10,958	29,178
Stock based compensation	177	865	868	875	2,785
Derivative-related noncash activity	(13,385)	139,554	(108,154)	86,199	104,214
Other expense	125	50	3,000	37	3,212
EBITDAX	**$113,862**	**$133,510**	**$147,558**	**$163,803**	**$558,733**

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(in thousands)	Q3'26	YTD'26
Net cash provided by operating activities	$109,590	$290,136
Add back net change in operating assets and liabilities	20,019	50,164
Discretionary cash flow	129,609	340,300
Additions to oil and gas properties, excluding acquisitions	(71,197)	(257,569)
Free cash flow before changes in working capital	**58,412**	**82,731**
Changes in working capital associated with oil and gas property additions	(36,006)	(36,824)
Free cash flow	**$22,406**	**$45,907**

Net Debt

($MM)	As of
	30-Sep-26
Long-term debt	$1,170
Cash and cash equivalents	(117)
Net debt	**$1,053**