

The background of the slide is a photograph of an oil drilling rig in a desert landscape. The sun is low on the horizon, creating a warm, golden glow and casting long shadows. The sky is filled with dramatic, dark clouds. The rig itself is a tall, yellow metal structure with various pipes and equipment. In the foreground, there are some concrete structures and a dirt road.

# Investor Presentation – July 2020

## FORWARD-LOOKING STATEMENTS

The information in this presentation and in any oral statements made in connection herewith include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of present or historical fact included in this presentation, regarding the proposed merger of Pure Acquisition Merger Sub, Inc. (“MergerSub”), a Delaware corporation and wholly owned subsidiary of HighPeak Energy, Inc. (“HighPeak”), a Delaware corporation and wholly owned subsidiary of Pure Acquisition Corp., a Delaware corporation (“Pure”), into Pure and the proposed contribution of the partnership interests in HPK Energy, LP, a Delaware limited partnership (“HPK”), to HighPeak. HighPeak’s and Pure’s ability to consummate the transaction, including raising an adequate amount of equity and debt financing, the benefits of the transaction and HighPeak’s future financial performance following the transaction, as well as Pure’s and HighPeak’s strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management of HighPeak and Pure are forward-looking statements. When used in this presentation, including any oral statements made in connection therewith, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, HighPeak and Pure disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation. HighPeak and Pure caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of either HighPeak or Pure, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, the impact of the novel coronavirus 2019 (“COVID-19”) and related responsive measures, commodity price volatility, low prices for oil and/or natural gas, global economic conditions, inflation, increased operating costs, lack of availability of drilling and production equipment, supplies, services and qualified personnel, certificates related to new technologies, geographical concentration of operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, lack of access to capital, HighPeak’s or Pure’s ability to satisfy future cash obligations, restrictions in existing or future debt agreements, the timing of development expenditures, managing growth and integration of acquisitions, failure to realize expected value creation from property acquisitions, title defects and limited control over non-operated properties. Should one or more of the risks or uncertainties described in this presentation and the oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact Pure’s and HighPeak’s expectations and projections can be found in Pure’s periodic filings with the Securities and Exchange Commission (the “SEC”), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2019. Pure’s SEC filings are available publicly on the SEC’s website at [www.sec.gov](http://www.sec.gov).

## No Offer or Solicitation

This presentation is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

## Important Information For Investors and Stockholders

In connection with the proposed business combination, HighPeak will file with the SEC an amended registration statement on Form S-4, which will include a prospectus of HighPeak and a proxy statement of Pure. Pure and HighPeak also plan to file other documents with the SEC regarding the proposed transaction. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to the shareholders of Pure. INVESTORS AND SHAREHOLDERS OF PURE ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE PROPOSED BUSINESS COMBINATION THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION. Investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about Pure and HighPeak once such documents are filed with the SEC, through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, stockholders will be able to obtain free copies of the proxy statement/prospectus by directing a request to: Pure Acquisition Corp., 421 W. 3rd St., Suite 1000, Fort Worth, Texas 76102, email: [IR@highpeakenergy.com](mailto:IR@highpeakenergy.com), Attn: Investor Relations.

## Participants in the Solicitation

Pure, HighPeak and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Pure’s shareholders in connection with the proposed transactions. Information about the directors and executive officers of Pure is set forth in Pure’s Annual Report on Form 10-K which was filed with the SEC on March 13, 2020. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

## Additional Information About the Business Combination and Where to Find It

In connection with the proposed business combination, HighPeak will file a registration statement on Form S-4 and the related proxy statement/prospectus with the SEC. Additionally, Pure and HighPeak will file other relevant materials with the SEC in connection with the proposed merger of MergerSub into Pure and the proposed contribution of the partnership interests in HPK to HighPeak. The materials to be filed by Pure and HighPeak with the SEC may be obtained free of charge at the SEC’s web site at [www.sec.gov](http://www.sec.gov). Investors and security holders of Pure are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed business combination because they will contain important information about the business combination and the parties to the business combination.

Pure, HighPeak and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies of Pure’s shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of certain of Pure’s executive officers and directors in the solicitation by reading Pure’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and the proxy statement/prospectus and other relevant materials filed with the SEC in connection with the business combination when they become available. Information concerning the interests of Pure’s and HighPeak’s participants in the solicitation, which may, in some cases, be different than those of their stockholders generally, will be set forth in the proxy statement/prospectus relating to the business combination when it becomes available.

## RESERVE INFORMATION

Reserve engineering is a process of estimating 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 either HighPeak's or Pure'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 proved reserves per well as of a given date and cumulative production prior to such given date for developed wells. These quantities do not necessarily constitute or represent reserves as defined by the SEC and are not intended to be representative of all anticipated future well results.

This presentation contains volumes and PV-10 values of our proved reserves and unproved resources. The SEC strictly prohibits companies from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category. The SEC also prohibits companies from including resources that are not proved, probable and possible reserves in filings with the SEC. Investors should be cautioned that estimates of volumes and PV-10 values of resources other than proved reserves are inherently more uncertain than comparable measures for proved reserves. Further, because estimates of proved reserves and unproved resources have not been adjusted for risk due to this uncertainty of recovery, their summation may be of limited use.

## USE OF PROJECTIONS

This presentation contains projections for HighPeak and Pure, including with respect to its EBITDA, net debt to EBITDA ratio, capital budget, free cash flow and operating margin as well as its production volumes. HighPeak's and Pure's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessary indicative of future results. In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is subject to the qualifications presented herein) for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of the future performance of Pure after completion of the transaction or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved.

## USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including EBITDA and free cash flow of HighPeak and/or Pure. HighPeak and Pure believe EBITDA and free cash flow are useful because they allow HighPeak and/or Pure 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 or capital structure. Neither HighPeak nor Pure consider these non-GAAP measures in isolation or as an alternative to similar financial measures determined in accordance with GAAP. The computations of EBITDA and free cash flow may not be comparable to other similarly titled measures of other companies. HighPeak and Pure exclude certain items from net (loss) income in arriving at EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of operating performance. Certain items excluded from EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of EBITDA. HighPeak and/or Pure's presentation of EBITDA should not be construed as an inference that its results will be unaffected by unusual or non-recurring terms. Both HighPeak and Pure exclude capital expenditures from its cash flows from operations in arriving at its free cash flow to provide an understanding of certain factors and trends affecting its cash flows and liquidity. Free cash flow does not represent the residual cash flow available for discretionary expenditures. Pure believes that free cash flow is useful to investors as a measure of the ability of its business to generate cash.

This presentation includes PV-10 and DROI, supplemental financial measures not presented in accordance with GAAP. PV-10 reflects the present value of estimated future net revenues to be generated from the production of provided reserves, determined in accordance with the rules and regulations of the SEC, without giving effect to non-property related expenses, discounted at 10% per year before income taxes. DROI represents single well PV-10 plus DC&F costs, divided by DC&F costs. GAAP does not prescribe any corresponding measure for PV-10 or DROI of reserves as of an interim date or on any basis other than SEC prices.

## INDUSTRY AND MARKET DATA

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

## TRADEMARKS AND TRADE NAMES

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- In April 2018, Jack Hightower, HighPeak Pure Acquisition, LLC and certain of its affiliates (collectively, the “Sponsor”) raised \$414 million in the form of a Special Purpose Acquisition Company (“SPAC”) called Pure Acquisition Corp. (NASDAQ: PACQ) (“Pure”)
- Pure was established to take advantage of the existing dislocation in the energy markets and to identify an asset that could be a platform for significant potential compounded returns over the long-term
- Over the past two years, the Sponsor has entered into various lease acquisitions to assemble a ~51,000 acre position in the northern Midland Basin
- The Sponsor and Pure have signed a business combination agreement whereby the Sponsor’s assets will be contributed in exchange for equity in a new parent entity named HighPeak Energy Inc. (“HighPeak”) and Pure shares and warrants will be exchanged for HighPeak shares and warrants
- Post-closing, the Sponsor is expected to be the largest stockholder of HighPeak, with approximately 89% ownership<sup>(1)</sup>
- Pro forma for the contemplated transaction, the combination values HighPeak’s assets at ~5.1x TEV/NTM EBITDA<sup>(2)</sup> and ~3.0x TEV/2021E EBITDA<sup>(2)</sup>, representing an enterprise valuation of ~\$845 MM
- To fund working capital, HighPeak is seeking up to \$150 MM of public equity from a combination of (i) current Pure shareholders who hold their shares through the Closing of the Business Combination and (ii) a private placement of newly issued shares of HighPeak’s Common Stock (“Forward Purchase”)
  - See Slide 9 for information regarding incentives offered to investors by the Sponsor
- Anticipate closing of the transaction to be in August 2020 (the “Close Date”, “Closing”, or “Close”)

(1) Reflects illustrative redemption case which assumes proceeds of \$100 MM from a combination of existing Pure stockholders and Class A Common Stock issued via the Forward Purchase Agreement.

(2) NTM EBITDA Represents EBITDA from the period of 08/01/20 through 07/31/21. See slide 8 for our calculation of Pro Forma TEV. See slide 15 for details regarding our EBITDA projections and related assumptions.

- ✓ ***Best in class drilling and operating execution***
- ✓ ***High oil cut with best in class operating margins***
- ✓ ***Low leverage in a debt-riddled industry***
- ✓ ***Contiguous land position with minimal lease obligations***
- ✓ ***Cycle tested management team***
- ✓ ***Low cost G&A focusing on equity performance incentives***
- ✓ ***Preferred return and downside protection for all investors***

# Experienced, Cross-Functional Management Team

History of Creating Value Across Multiple Platforms

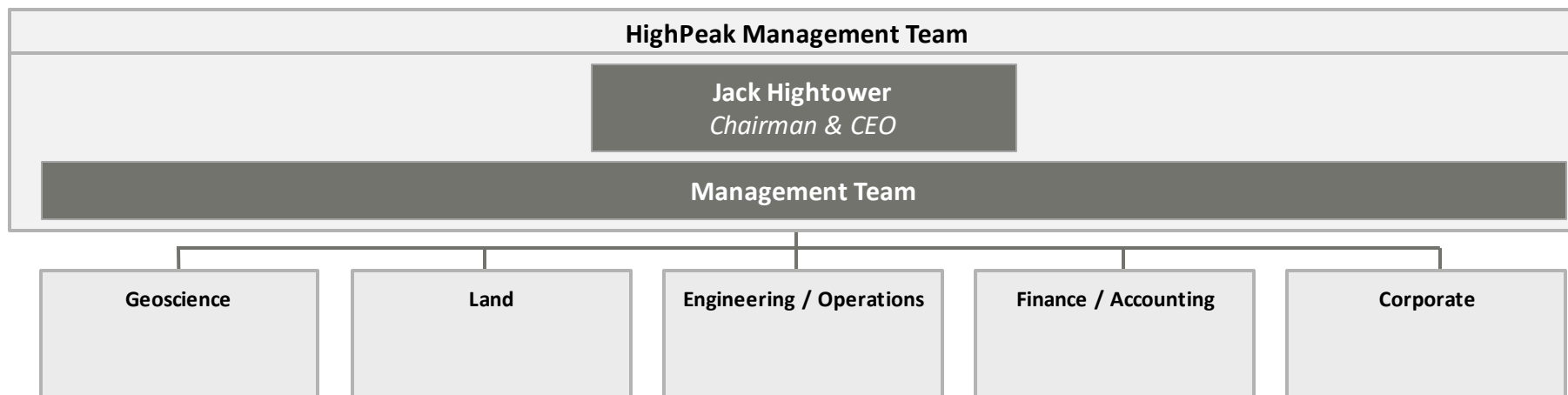


## Key Points

- HighPeak has assembled a premier management and operations team
- HighPeak will manage growth in activity with the addition of full-time employees, as well as expand key relationships with third parties

Name	Position	Select Prior Experience
Jack Hightower	Chairman & CEO	
Michael Hollis	President	
Alan Huffman	EVP & Chief Technical Officer	
Rodney Woodard	EVP & Chief Operating Officer	
Steven Tholen	Chief Financial Officer	
David DeLaO	Vice President of Drilling	

## Organizational Structure





# Proven Track Record of Valuation Creation

***Jack Hightower has a proven track record of successfully acquiring, developing and optimizing oil and gas businesses***  
***Jack Hightower's prior businesses have generated average returns of >5.0x ROI and >100% IRR for original investors***

***Jack Hightower has experience developing assets for multiple classes of oil & gas investors***

## Public Investors

Former CEO of two public businesses, Titan Exploration & Pure Resources, that generated >6.0x ROI to investors

## Partnerships with Majors

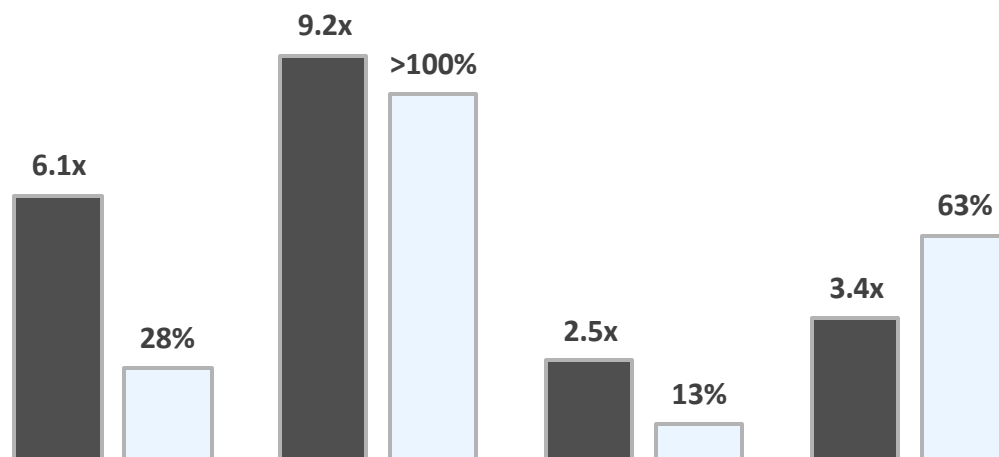
Managed multiple partnerships with major oil companies

## Private Equity

Partnered with private equity on 4 businesses, generating average returns of over 5.0x ROI and 100% IRR to investors

## Jack Hightower Selected Investment Returns

### Legend



Company	 (Titan Exploration)			Bluestem Energy Partners
Asset Focus	Multi-Basin	Permian Basin / Anadarko Basin	Permian Basin	Permian Basin
Entry Date	June 1995	February 2004	October 2006	July 2011
Exit Date	October 2002	October 2005	October 2016	September 2014
Acquirer				

# Transaction Overview

- Certain entities controlled by the Sponsor, Pure and HighPeak entered into a definitive agreement to form a pure-play northern Midland Basin E&P Company
- Post-closing, the Sponsor is expected to be the largest stockholder of HighPeak, with approximately 89% ownership <sup>(1)</sup>
- Pro forma for the contemplated transaction, the combination values HighPeak's assets at ~5.1x TEV/NTM EBITDA at Closing <sup>(2)</sup> and ~3.0x TEV/2021E EBITDA <sup>(3)</sup>, representing an enterprise valuation of ~\$845 MM at \$10.00 per share
- To fund working capital, HighPeak is seeking to raise up to \$100 MM of issued equity through Forward Purchase
- Anticipate closing of the transaction by Aug. 21, 2020
- Minimum Equity requirement of \$100 million equity<sup>(1)</sup>
- To add additional liquidity, HighPeak is negotiating an RBL borrowing base of \$40mm

Sources of Funds	\$MM	%
Sponsor Contributed Assets	\$ 750	83.3%
Cash from Equity <sup>(1) (4)</sup>	100	11.1%
Founders Shares <sup>(5)</sup>	50	5.6%
<b>Total Sources of Funds</b>	<b>\$ 900</b>	<b>100.0%</b>

Uses of Funds	\$MM	%
Rollover Equity to Sponsor	\$ 750	83.3%
Pro Forma Cash at Closing	55	6.1%
Net Expenditures through Closing <sup>(6)</sup>	30	3.3%
Founders Shares <sup>(5)</sup>	50	5.6%
Transaction Fees & Expenses	15	1.7%
<b>Total Uses of Funds</b>	<b>\$ 900</b>	<b>100%</b>

Post Transaction Ownership (Estimated)		
Assuming \$10/share	Shares	%
Public Shares	10.0	11.1%
Sponsor Shares	75.0	83.3%
Founders Shares <sup>(5)</sup>	5.0	5.6%
<b>Total Shares Outstanding</b>	<b>90.0</b>	<b>100.0%</b>

Pro Forma Valuation		
Units in millions, except per share values		
Illustrative Share Price	\$	10.00
Fully Diluted Shares Outstanding		90.0
<b>Equity Value</b>	<b>\$</b>	<b>900.0</b>
(-) Net Cash		(55.0)
<b>Total Enterprise Value</b>	<b>\$</b>	<b>845.0</b>
<b>Total Enterprise Value /</b>		
<b>8/1/2020E NTM EBITDA</b>	<b>\$</b>	<b>166</b>
<b>2021E EBITDA</b>	<b>\$</b>	<b>285</b>
		<b>5.1x</b>
		<b>3.0x</b>

(1) Reflects illustrative case of \$100 MM from a combination of existing Pure stockholders and/or Forward Purchase shares.

(2) Represents projected EBITDA from the period of 08/01/20 through 07/31/21.

(3) Assumes Model Price: Oil: \$32 (H2/2020), \$35 (2021), \$40 (2022) // GAS: \$2.50/mcf. Assumes an average of 3 operated rigs starting in Aug/2020. See slide 15 for details regarding our projections and related assumptions.

(4) Assumes (a) closing by August 1, 2020 and (b) \$100 MM of public equity from a combination of existing Pure stockholders and new HighPeak Common Stock to be issued in Forward Purchase. Closing an RBL borrowing base will add additional liquidity

(5) Reflects the Sponsor's agreement to forfeit of 5,350,000 Founders Shares at Closing.

(6) Reflects HighPeak funded net expenditures from 04/01/20 through Closing. See slide 15 for details regarding our projections and related assumptions.



## KEY POINTS

- Current SPAC shareholders will receive a cash payment equal to the amount by which the per-share redemption value of Pure's Class A common stock exceeds \$10.00 per share at the closing of the business combination (approximately \$0.60 per share)
- SPAC and Forward Purchase Investors holding through the business combination will receive 1 share of HighPeak stock, 1 contingent value right ("CVR") and 1 warrant with a strike price of \$11.50 per share
- CVR provides for guaranteed protection down to \$4.00/share to earn 10% simple annual preferred return over the Contract Period (or return of original \$10 investment down to \$3.20/share)
- Sponsor has an optional 6-month extension
- Sponsor will place into escrow a number of shares sufficient to satisfy preferred return down to a share price of \$4.00 to provide non-dilutive security to Investors

## Incentive Example

All numbers in millions except share price

Share Price	CVRs	Total Shares Placed into Escrow	Total Shares Available for Distribution	Escrow Shares Issued Per CVR	Total Value to Investor
\$ 12.50	1	2.125	2.125	0.000	\$12.50
\$ 12.00	1	2.125	2.125	0.042	\$12.50
\$ 11.00	1	2.125	2.125	0.136	\$12.50
\$ 10.00	1	2.125	2.125	0.250	\$12.50
\$ 9.00	1	2.125	2.125	0.389	\$12.50
\$ 8.00	1	2.125	2.125	0.563	\$12.50
\$ 7.00	1	2.125	2.125	0.786	\$12.50
\$ 6.00	1	2.125	2.125	1.083	\$12.50
\$ 5.00	1	2.125	2.125	1.500	\$12.50
\$ 4.00	1	2.125	2.125	2.125	\$12.50
\$ 3.20	1	2.125	2.125	2.125	\$10.00
\$ 3.00	1	2.125	2.125	2.125	\$9.38

(1) If equity raised increases to \$150 million, Sponsor shares placed into collateral will increase to 31.875 million.

(2) Assumes exercise of six-month extension period.

### Experienced, Cross-Functional Management Team

- Led by Jack Hightower, former CEO of 2 public E&P companies and multiple partnerships with majors and private equity investors
- Management has an average of 25 years of industry experience
- Operations team has been involved in drilling over 8,000 horizontal wells throughout North America

### Contiguous, Scaled Position in the Core of the Northern Midland Basin

- ~51,000 net acres in the core of the Northern Midland Basin
- ~90% operated with operated WI / GNRI of ~83% and 75%
- ~82 operated DSUs with  $\geq 10,000'$  LL (~98% of total)
- April 2020 net production of ~3.0 MBoe/d (~90% oil)<sup>(1)</sup>
- Expected net production of ~12 MBoe/d once current DUC inventory is completed

### Capital-Efficient Pad Development

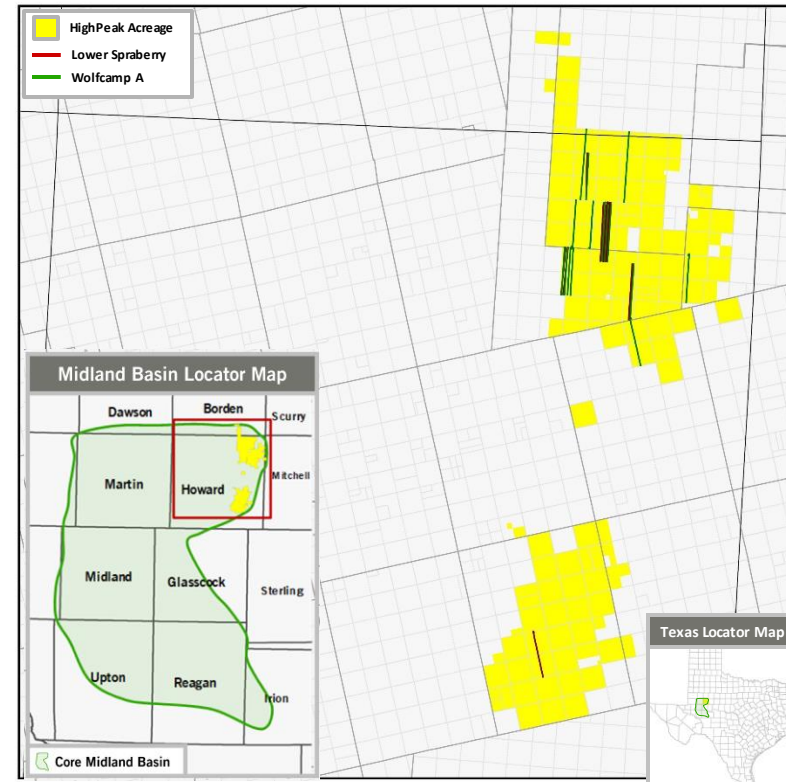
- Near-term program of bringing 16 drilled wells on production
- Longer-term pad development plan designed to preserve asset quality and drive accelerated present value
  - Near-term focus on co-developing the WCA / LSBY
- Highly contiguous position allows for significant LOE, DCE&F and G&A costs saving and improved cycle times

### Acute Focus on Superior Returns and Operating Margins

- NTM / 2021E EBITDA of ~\$166 MM & ~\$285 MM, respectively based on Model pricing<sup>(4)</sup>
- Attractive drilling returns at oil prices  $> \$35/\text{bbl}$  with average single well IRR of ~40%<sup>(2)</sup>
- Industry-leading all-in-cost and full cycle economics (expected margins of ~\$22 / Boe EBITDA at Model pricing)

### Differentiated Financial Strategy

- Minimal leverage under go-forward business plan
- Focus on maintaining low cost structure by aggressively managing DCE&F, LOE and G&A expenses
- Actively evaluating hedge levels for the next 12-24 months to manage price risk and protect cash flow and capital budget



Metric	Total
Net Acres	~51,000
Gross / Net Operated Locations <sup>(3)</sup>	~495 / ~400
Net Production (90% Oil) <sup>(1)</sup>	~3.0 MBoe/d
EBITDA (NTM at Closing) <sup>(4)</sup>	~\$166 MM
EBITDA (2021E) <sup>(4)</sup>	~\$285 MM

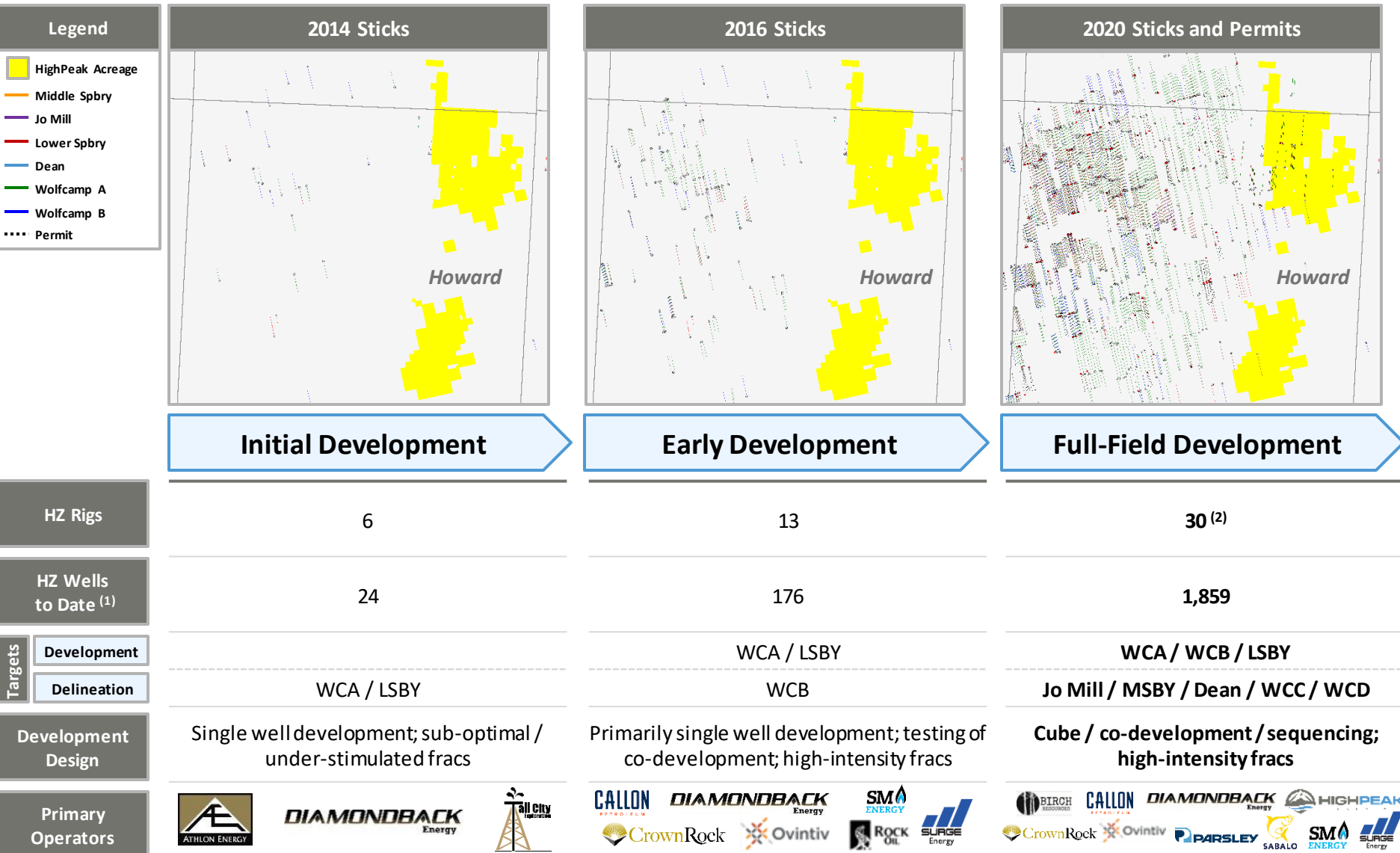
(1) Represents production as of 04/12/20. YE 2019 production was 1.0 MBoe/d (90% oil). The majority of production was curtailed on 4/21/20 due to commodity prices. Operations were initiated on 7/15/20 to begin returning wells to production.

(2) DROI represents single well PV-10 plus DCE&F costs, divided by DCE&F costs.

(3) Assumes development of the WCA and LSBY at 6 wells per section each. See economic sensitivity on slides 19 & 20

(4) Assumes completion of 8 DUCs. See slide 15 for details regarding our projections and related assumptions. NTM represents EBITDA from the period of 08/01/20 through 07/31/21. Model Price: OIL: \$32 (H2/2020), \$35 (2021), \$40 (2022) // GAS: \$2.50/mcf

# Evolution of Development in Howard County



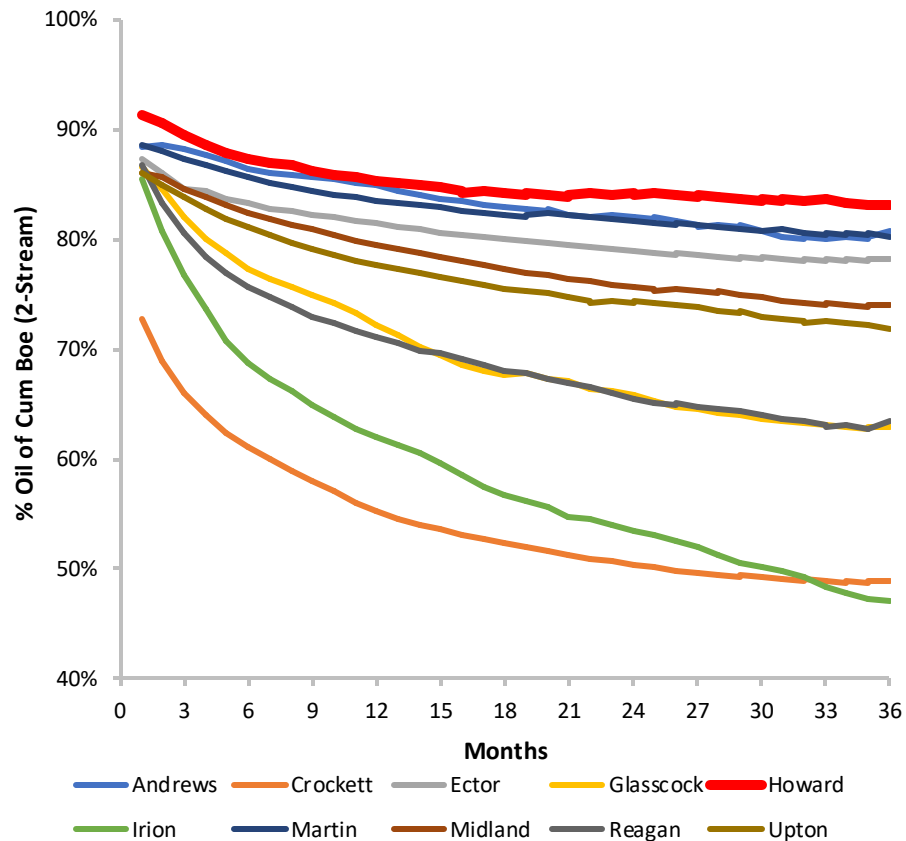
(1) Represent active HZ wells at the midpoint of the represented year, 2020 as of February 11, 2020.

(2) As of February 7, 2020.

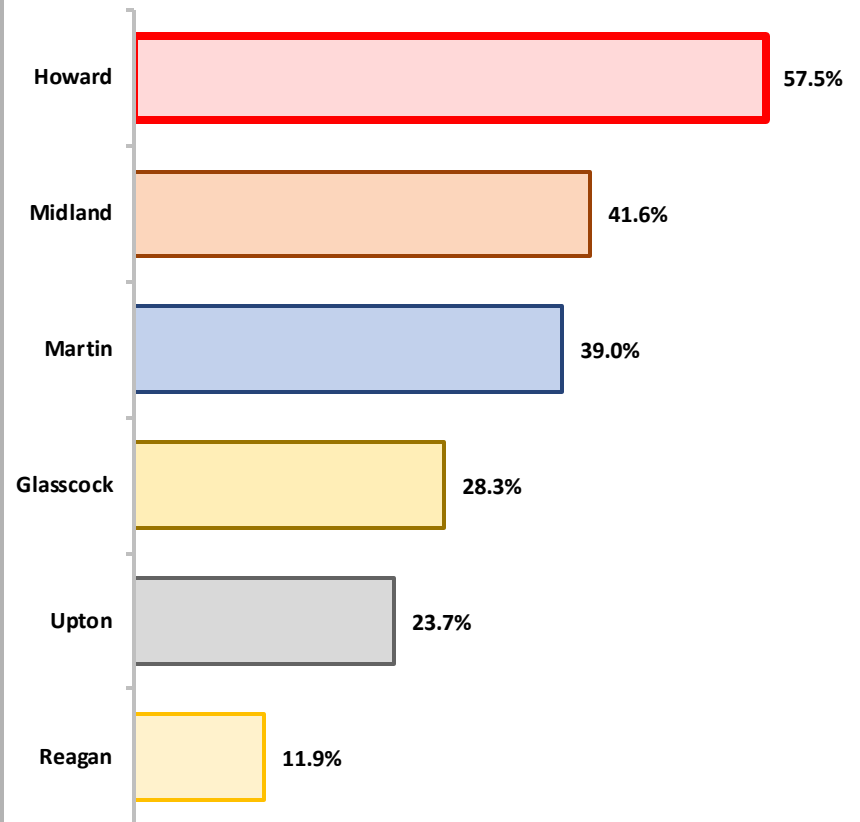
# Howard County is the Growth Engine of the Permian

*Howard County production mix has the highest oil percentage and margins across the Midland Basin (ie. best economics)*  
*Howard County has seen the most rapid growth in oil volumes of all the major Midland Basin Counties*

Howard County: Highest Oil Content Drives Value



Midland Basin Oil Production CAGR by County <sup>(1)</sup>



# Achieving Excellent Efficiency & Margins

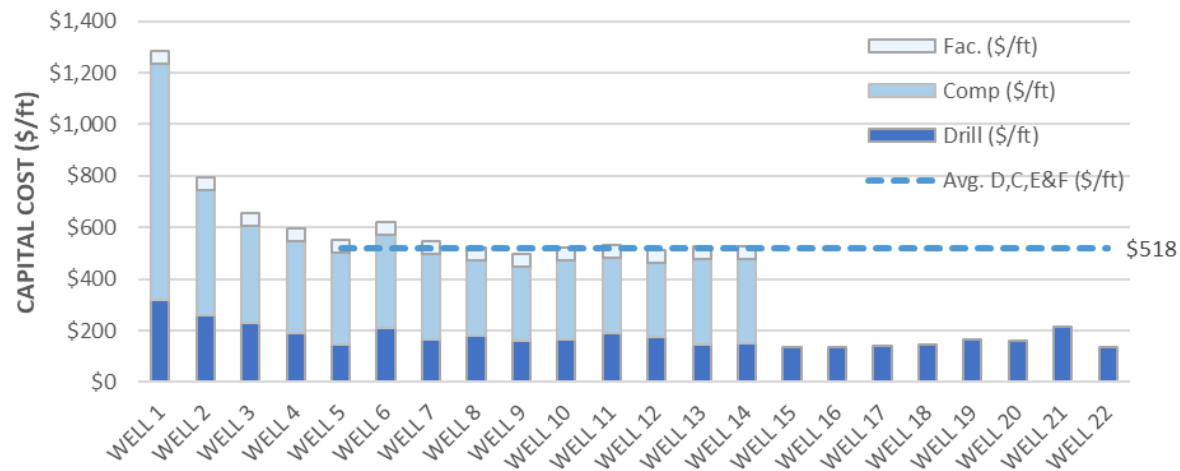
## CAPITAL EFFICIENCY

- Consistent capital performance demonstrating DCE&F costs of <\$520/ft
  - Total well cost (10,000'): \$5.25mm
- Continuous capital improvement
  - Pad development
  - Longer laterals
  - Service company relationships
  - Ongoing operational improvements

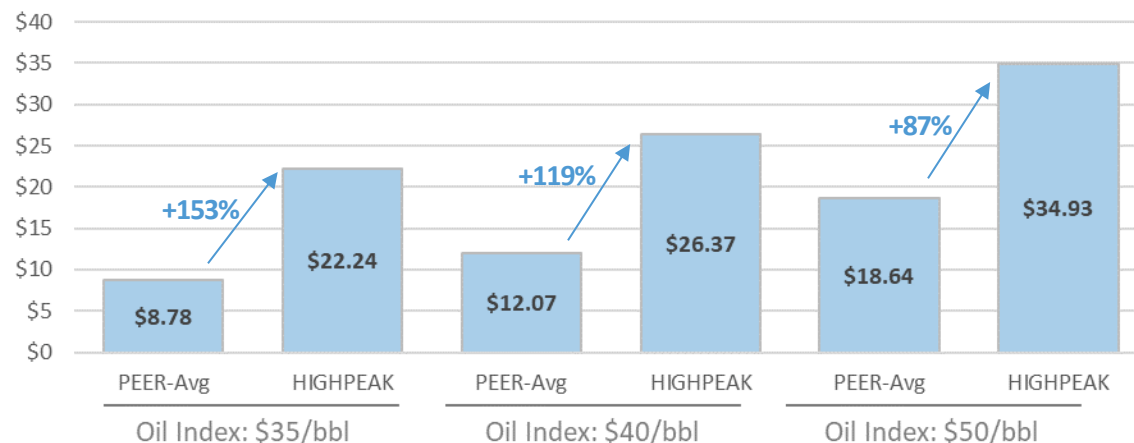
## OPERATING MARGIN

- High oil cuts
- Attractive differentials
- Low failure rate (zero ESP failures to date)
- SWD permitting in progress

### FLAT TOP CAPITAL EFFICIENCY (D,C,E&F)



### OPERATING MARGIN (\$/boe)



# Industry Leading Operating Margins<sup>1</sup>

## HighPeak has the best margins among the Permian peers

\$ / Boe	PEER 1	PEER 2	PEER 3	PEER 4	PEER 5	PEER 6	PEER 7	PEER 8	PEER 9	PEER 10	PEER 11	PEER 12	Peer Average	HPK
<b>Commodity Mix</b>	Oil: 66% Gas: 18% NGL: 17%	Oil: 35% Gas: 34% NGL: 31%	Oil: 67% Gas: 17% NGL: 16%	Oil: 56% Gas: 26% NGL: 18%	Oil: 49% Gas: 37% NGL: 15%	Oil: 75% Gas: 21% NGL: 3%	Oil: 64% Gas: 16% NGL: 20%	Oil: 65% Gas: 17% NGL: 18%	Oil: 57% Gas: 43% NGL: 0%	Oil: 65% Gas: 15% NGL: 20%	Oil: 64% Gas: 36% NGL: 0%	Oil: 61% Gas: 18% NGL: 21%	Oil: 60% Gas: 25% NGL: 15%	Oil: 83% Gas: 7% NGL: 10%
<b>Revenue <sup>(1)</sup></b>	\$27.75	\$21.29	\$27.97	\$25.87	\$24.35	\$30.00	\$27.42	\$27.50	\$26.41	\$27.60	\$27.74	\$26.79	\$26.72	\$31.47
<b>(-) Diff, LOE &amp; Prod Taxes</b>	(\$22.22)	(\$13.10)	(\$16.40)	(\$15.09)	(\$10.75)	(\$8.90)	(\$10.78)	(\$12.95)	(\$8.85)	(\$9.99)	(\$10.99)	(\$10.35)	(\$12.53)	(\$7.92)
<b>(-) G&amp;A</b>	(\$3.99)	(\$1.38)	(\$4.23)	(\$3.08)	(\$2.48)	(\$2.41)	(\$2.78)	(\$0.54)	(\$2.47)	(\$3.48)	(\$1.74)	(\$1.86)	(\$2.53)	(\$0.82)
<b>(-) Interest <sup>(2)</sup></b>	(\$2.26)	(\$3.48)	(\$3.41)	(\$2.07)	(\$3.24)	(9.86)	(\$2.27)	(\$1.87)	(\$2.74)	(\$1.00)	(\$1.41)	(\$0.90)	(\$2.88)	(\$0.49)
<b>Operating Cash Flow</b>	(\$0.72)	\$3.33	\$3.93	\$5.63	\$7.88	\$8.82	\$11.59	\$12.15	\$12.35	\$13.13	\$13.60	\$13.68	\$8.78	\$22.24

Highest oil cut among peers

= Highest realized prices

+ Top-quartile leading cost structure

+ Growing into top-decile G&A expenses

+ Modest RBL interest burden

= Best-in-class margins of ~\$22 / Boe

Projected margin is >\$13 / Boe greater than Permian peer average <sup>(1)</sup>

Source: S&P CapitalIQ and Q4 2019 Public Filings, HighPeak represents 3-rig NTM forecast.

Note: Permian peers include: CPE,CDEV,CXO,ESTE,FANG,LPI,MTDR,PE,PXD,QEP,SM and WPX

(1) For comparative purposes, all companies assume \$35 / Bbl, \$2.50 / MMBtu (natural gas) and 36% of WTI (NGLs).

(2) Assumes \$5 MM of interest expense during the NTM period (Aug/20 to July/21) for HighPeak which reflects an assumed level of borrowing based on the raising \$100 MM from a combination of existing Pure stockholders, Forward Purchase shares and \$30 MM revolver draw at closing and subsequent draws for working capital. Revolver draw may be lower or not required at all depending on redemptions/Forward Purchase raised.

# Financial Projections

Assumes Model Price<sup>1</sup>

## Key Points

- **Commodity Prices:**
  - Model Price
  - NGLs: 36% of WTI
- **Development Pace & Methodology:**
  - Assumes an average of 3 operated rigs starting in Aug 2020
  - Assumes initial program focused on capital-efficient development of the WCA and LSBY
- Assumes drill, complete, equip and facility cost of \$5.25 MM for a 10,000' well
- Forecast includes new production from 12 DUCs starting in late-Q2
- Assumes G&A of \$7 MM and \$9 MM in 2021 and 2022, respectively
- **Cash Flow Statistics:**
  - EBITDA (NTM at Close): \$166 MM
  - EBITDA (2<sup>nd</sup> NTM): \$456 MM
- Business plan expected to turn free cash flow positive in Q2 2022, which is approximately 18 months from the closing of the Business Combination <sup>(1)</sup>

## HighPeak Financial Projections

				12-mo Period Ending	
	2020	2021	2022	7/31/2021	7/31/2022
Average Rigs, Operated	2	3	3	3	3
Gross Wells Drilled, Operated	34	88	103	86	101
Gross Wells Tied-In, Operated	23	84	106	70	98
Benchmark Price (\$ / Bbl)	\$ 26.51	\$ 35.00	\$ 40.00	\$ 33.75	\$ 37.92
Benchmark Price (\$ / MMBtu)	\$ 2.31	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
Net Production, Total (MMBoe)	1.8	12.3	21.1	7.5	18.0
<b>Average Rate (M Boe/d)</b>	<b>4.9</b>	<b>33.8</b>	<b>57.9</b>	<b>20.6</b>	<b>49.3</b>
<b>Annual Growth Rate (%)</b>	<b>-</b>	<b>591%</b>	<b>71%</b>	<b>-</b>	<b>140%</b>
<b>Exit Rate (M Boe/d)</b>	<b>15.1</b>	<b>47.0</b>	<b>66.7</b>	<b>36.6</b>	<b>58.5</b>
Revenue, Crude Oil	\$ 46	\$ 340	\$ 642	\$ 206	\$ 528
Revenue, Natural Gas	1	8	17	5	14
Revenue, Natural Gas Liquids	2	16	37	9	29
<b>Revenue, Total</b>	<b>\$ 49</b>	<b>\$ 364</b>	<b>\$ 696</b>	<b>\$ 219</b>	<b>\$ 570</b>
Operating Expenses, LOE	\$ 10	\$ 46	\$ 78	\$ 31	\$ 66
Operating Expenses, Prod. Taxes	3	26	50	16	41
Operating Expenses, G&A	4	7	9	6	8
<b>Operating Expenses, Total</b>	<b>\$ 18</b>	<b>\$ 79</b>	<b>\$ 137</b>	<b>\$ 53</b>	<b>\$ 115</b>
<b>EBITDA</b>	<b>\$ 31</b>	<b>\$ 285</b>	<b>\$ 560</b>	<b>\$ 166</b>	<b>\$ 456</b>
<b>LMA EBITDA</b>	<b>\$ 112</b>	<b>\$ 392</b>	<b>\$ 628</b>	<b>\$ 313</b>	<b>\$ 540</b>
Capital Expenditures, DCE&F	\$ 108	\$ 451	\$ 467	\$ 363	\$ 458
Capital Expenditures, Infrastructure	10	29	39	29	36
<b>Capital Expenditures, Total</b>	<b>\$ 119</b>	<b>\$ 480</b>	<b>\$ 505</b>	<b>\$ 392</b>	<b>\$ 494</b>
<b>Unlevered Free Cash Flow</b>	<b>\$ (87)</b>	<b>\$ (195)</b>	<b>\$ 54</b>	<b>\$ (225)</b>	<b>\$ (38)</b>
<i>Cumulative Free Cash Flow</i>	<i>\$ (87)</i>	<i>\$ (282)</i>	<i>\$ (228)</i>	<i>\$ (225)</i>	<i>\$ (263)</i>
<b>Net Debt</b>	<b>\$ 22</b>	<b>\$ 228</b>	<b>\$ 193</b>	<b>\$ 175</b>	<b>\$ 231</b>
<b>Net Debt / LMA EBITDA</b>	<b>0.08x</b>	<b>0.41x</b>	<b>0.27x</b>	<b>0.38x</b>	<b>0.35x</b>

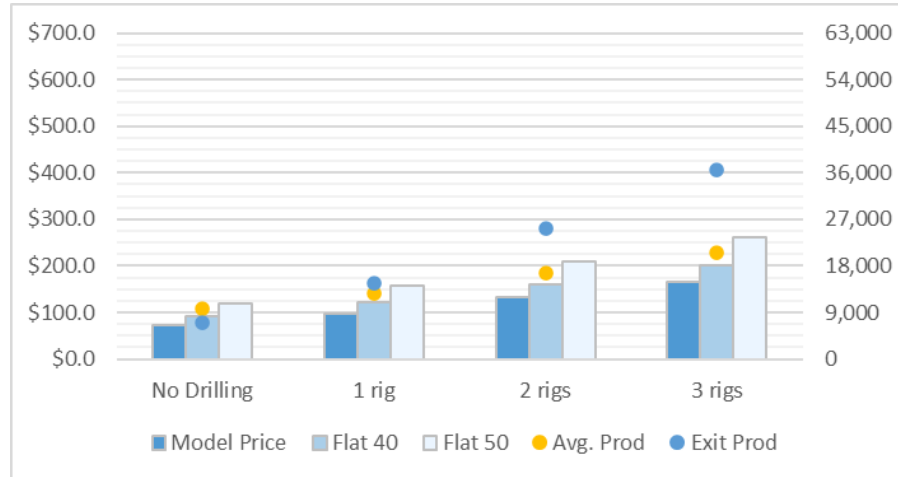
(1) Model Price: OIL (\$/bbl): \$32 (H2/2020), \$35 (2021), \$40 (2022) // GAS (MMBtu): \$2.50



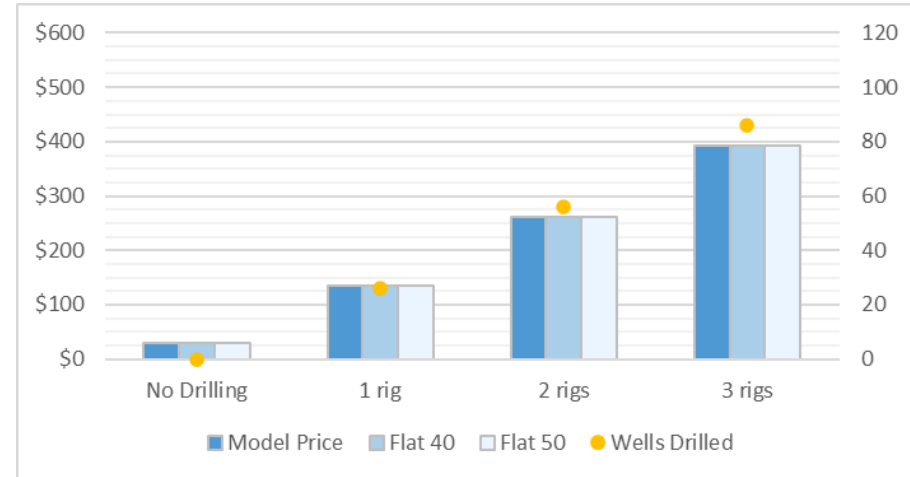
# Financial Projections (as of July 31, 2021)

Sensitivity: Model Price: OIL (\$/bbl): \$32 (H2/2020), \$35 (2021), \$40 (2022) // GAS (MMBtu): \$2.50

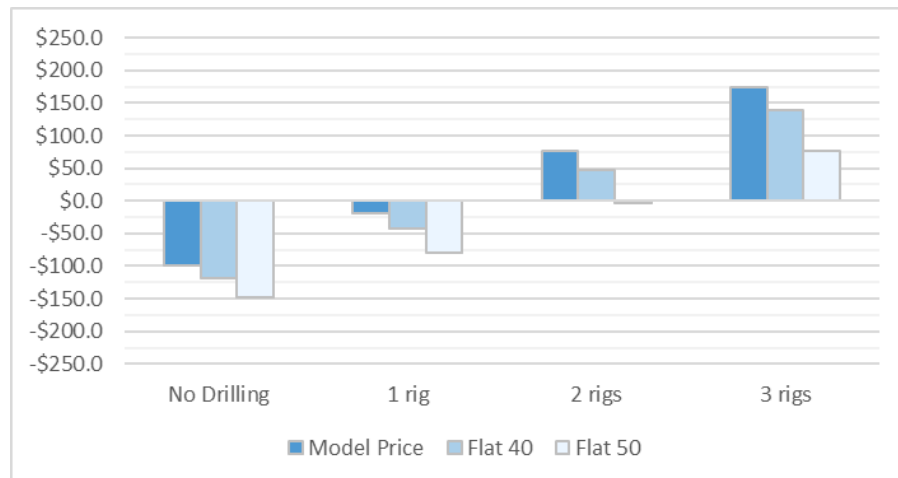
## TTM EBITDA (\$mm) & PRODUCTION (boepd)



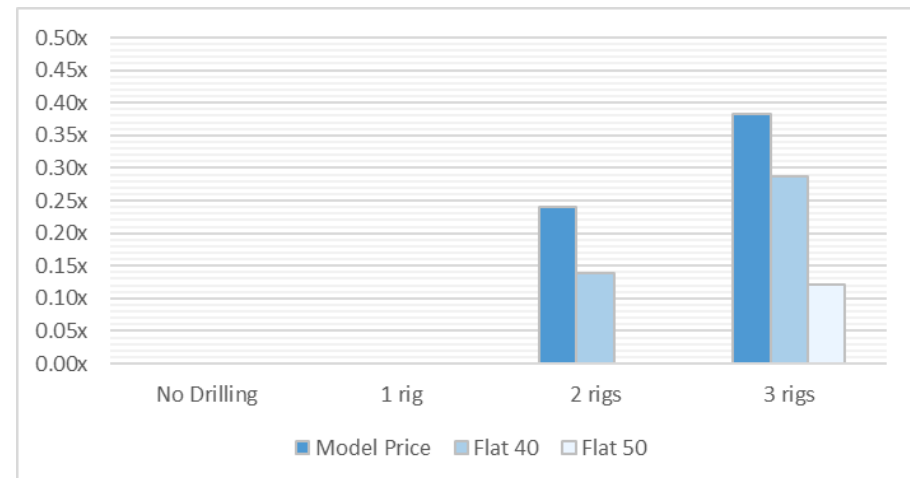
## CAPITAL (\$mm) & WELLS DRILLED



## NET DEBT (\$mm)



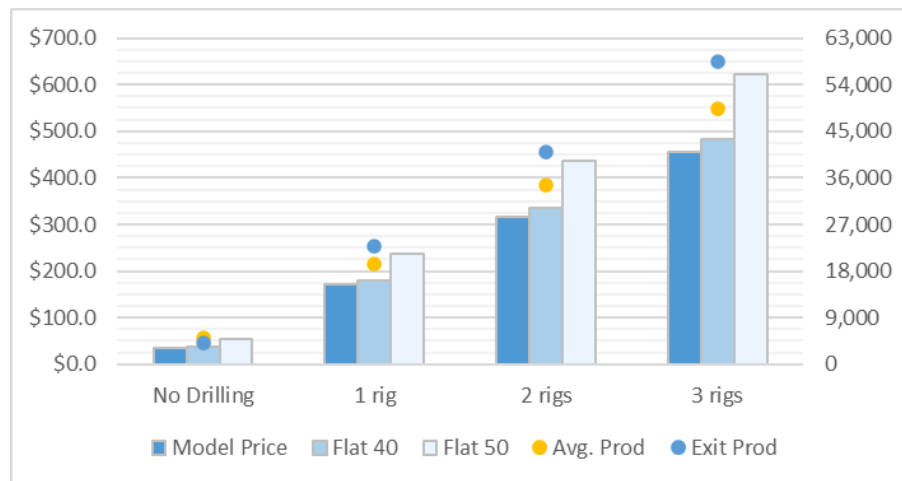
## NET DEBT:LMA EBITDA



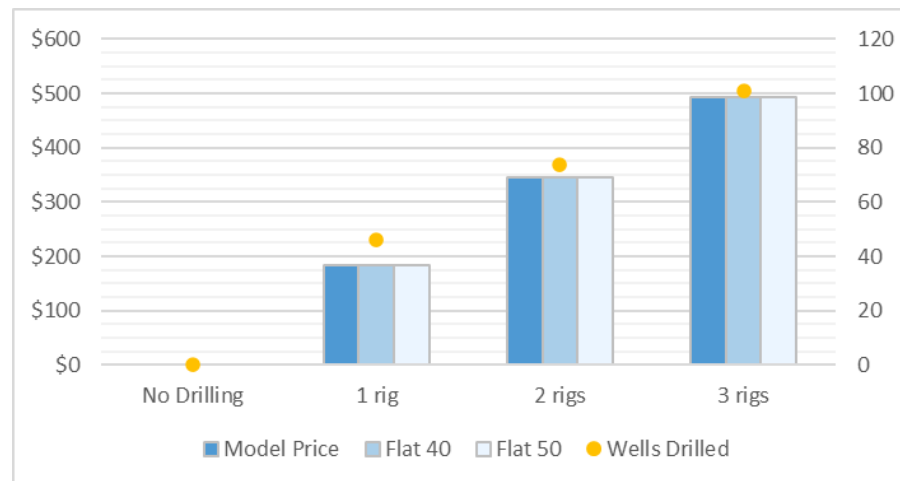
# Financial Projections (as of July 31, 2022)

Sensitivity: Model Price: OIL (\$/bbl): \$32 (H2/2020), \$35 (2021), \$40 (2022) // GAS (MMBtu): \$2.50

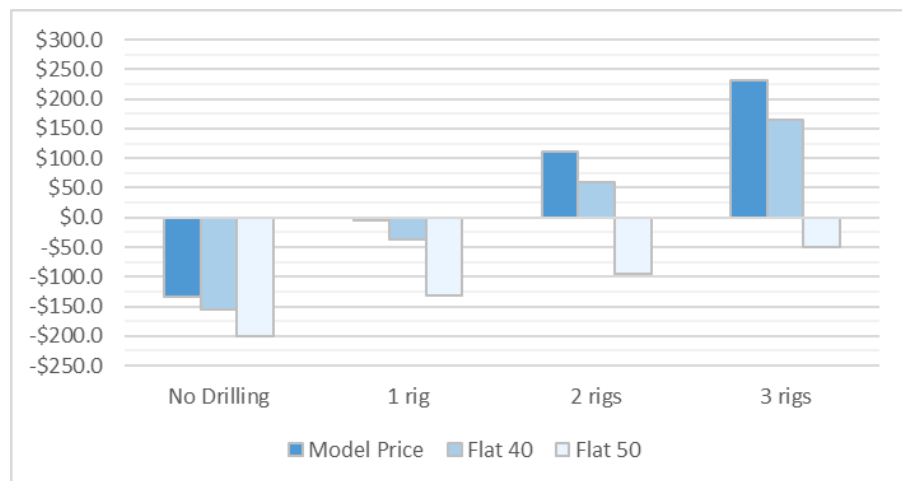
## TTM EBITDA (\$mm) & PRODUCTION (boepd)



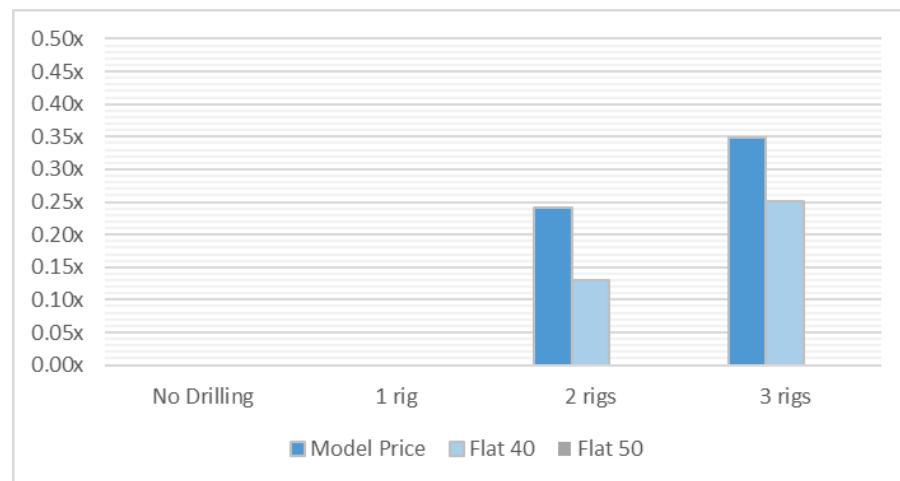
## CAPITAL (\$mm) & WELLS DRILLED



## NET DEBT (\$mm)



## NET DEBT:LMA EBITDA



# Financial Projections

Price Comparison<sup>1</sup>

## Key Points

- Development Pace & Methodology:
  - Assumes an average of 3 operated rigs starting in Aug 2020
  - Assumes initial program focused on capital-efficient development of the WCA and LSBY
- Assumes drill, complete, equip and facility of \$5.25 MM for a 10,000' well
- Forecast includes new production from 12 DUCs starting in late-Q2
- Assumes G&A of \$7 MM and \$9 MM in 2021 and 2022, respectively

## HighPeak Financial Projections

	MODEL PRICE		FLAT \$40/bbl		FLAT \$50/bbl	
	12-mo Period Ending		12-mo Period Ending		12-mo Period Ending	
	7/31/2021	7/31/2022	7/31/2021	7/31/2022	7/31/2021	7/31/2022
Average Rigs, Operated	3	3	3	3	3	3
Benchmark Price (\$ / Bbl)	\$ 33.75	\$ 37.92	\$ 40.00	\$ 40.00	\$ 50.00	\$ 50.00
Benchmark Price (\$ / MMBtu)	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
Net Production, Crude Oil (MMBbl)	6.3	14.4	6.3	14.4	6.3	14.4
Net Production, Natural Gas (Bcf)	3.1	9.1	3.1	9.1	3.1	9.1
Net Production, Natural Gas Liquids (MMBbl)	0.7	2.1	0.7	2.1	0.7	2.1
Net Production, Total (MMBoe)	7.5	18.0	7.5	18.0	7.5	18.0
<b>Average Rate (M Boe/d)</b>	<b>20.6</b>	<b>49.3</b>	<b>20.6</b>	<b>49.3</b>	<b>20.6</b>	<b>49.3</b>
<b>Annual Growth Rate (%)</b>	<b>-</b>	<b>140%</b>	<b>-</b>	<b>140%</b>	<b>-</b>	<b>140%</b>
<b>Exit Rate (M Boe/d)</b>	<b>36.6</b>	<b>58.5</b>	<b>36.6</b>	<b>58.5</b>	<b>36.6</b>	<b>58.5</b>
Revenue, Crude Oil	\$ 206	\$ 528	\$ 241	\$ 555	\$ 304	\$ 699
Revenue, Natural Gas	5	14	5	14	5	14
Revenue, Natural Gas Liquids	9	29	10	30	13	37
<b>Revenue, Total</b>	<b>\$ 219</b>	<b>\$ 570</b>	<b>\$ 256</b>	<b>\$ 598</b>	<b>\$ 322</b>	<b>\$ 750</b>
Operating Expenses, LOE	\$ 31	\$ 66	\$ 31	\$ 66	\$ 31	\$ 66
Operating Expenses, Production Taxes	16	41	18	43	23	54
Operating Expenses, General & Administrative	6	8	6	8	6	8
<b>Operating Expenses, Total</b>	<b>\$ 53</b>	<b>\$ 115</b>	<b>\$ 55</b>	<b>\$ 117</b>	<b>\$ 60</b>	<b>\$ 128</b>
<b>EBITDA</b>	<b>\$ 166</b>	<b>\$ 456</b>	<b>\$ 201</b>	<b>\$ 482</b>	<b>\$ 262</b>	<b>\$ 623</b>
<b>LMA EBITDA</b>	<b>\$ 281</b>	<b>\$ 546</b>	<b>\$ 330</b>	<b>\$ 546</b>	<b>\$ 426</b>	<b>\$ 707</b>
Interest Expense	4	18	3	14	2	4
<b>Operating Cash Flow</b>	<b>\$ 162</b>	<b>\$ 437</b>	<b>\$ 198</b>	<b>\$ 468</b>	<b>\$ 260</b>	<b>\$ 619</b>
Capital Expenditures, DCE&F	\$ 363	\$ 458	\$ 363	\$ 458	\$ 363	\$ 458
Capital Expenditures, Infrastructure	29	36	29	36	29	36
<b>Capital Expenditures, Total</b>	<b>\$ 392</b>	<b>\$ 494</b>	<b>\$ 392</b>	<b>\$ 494</b>	<b>\$ 392</b>	<b>\$ 494</b>
<b>Unlevered Free Cash Flow</b>	<b>\$ (225)</b>	<b>\$ (38)</b>	<b>\$ (191)</b>	<b>\$ (12)</b>	<b>\$ (130)</b>	<b>\$ 129</b>
<b>Net Debt</b>	<b>\$ 175</b>	<b>\$ 231</b>	<b>\$ 138</b>	<b>\$ 164</b>	<b>\$ 76</b>	<b>\$ (49)</b>
<b>Net Debt / LMA EBITDA</b>	<b>0.38x</b>	<b>0.35x</b>	<b>0.29x</b>	<b>0.25x</b>	<b>0.12x</b>	<b>NA</b>

(1) Model Price: OIL (\$/bbl): \$32 (H2/2020), \$35 (2021), \$40 (2022) // GAS (MMBtu): \$2.50

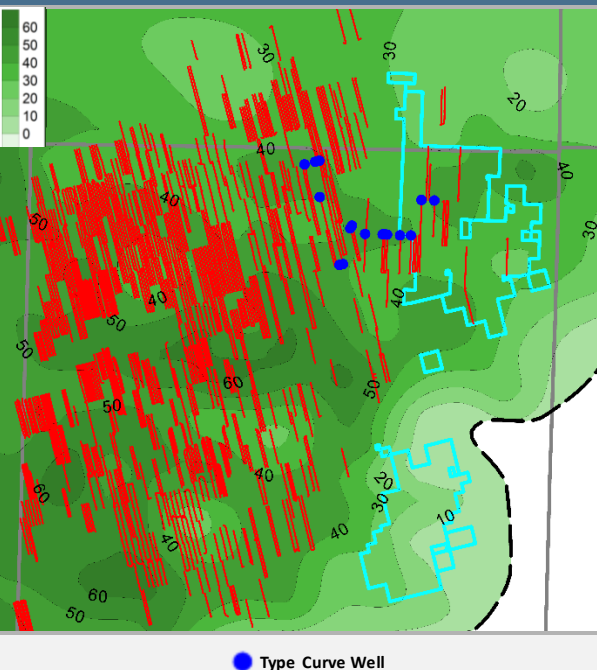
# Wolfcamp A: CGA Type Curve

10,000' Wolfcamp A

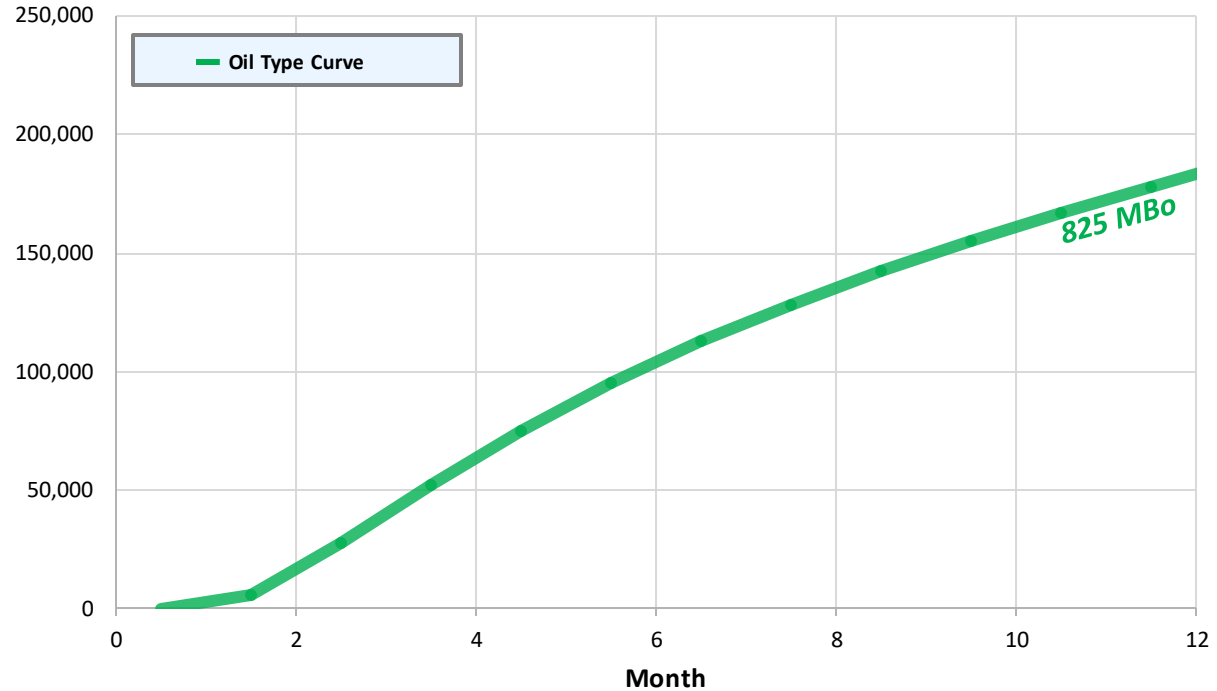
## Key Points

- Wolfcamp A type curve wells selected from geologically similar region
- HighPeak has directly analogous landing zones and oil in place to highly developed parts of the play
- Type curve:
  - 12-mo cum.: 178 MBbl / 203 MBoe
  - EUR: 825 MBbl / 969 MBoe

## Wolfcamp A OOIP (MMBo/Section)



## Cum Oil Production Normalized to 10,000' (Bo)



## Single Well Return Sensitivities <sup>(1)</sup>

### Single Well IRR (%): DCE&F Costs vs. Price Deck

		DCE&F Costs (\$MM)		
		\$4.75	\$5.25	\$5.75
	Price Deck			
	\$35 / Bbl	59%	49%	40%
	\$40 / Bbl	81%	67%	56%
	\$50 / Bbl	132%	110%	93%

### Payback Period (Yrs): DCE&F Costs vs. Price Deck

		DCE&F Costs (\$MM)		
		\$4.75	\$5.25	\$5.75
	Price Deck			
	\$35 / Bbl	1.3 Yrs	1.5 Yrs	1.8 Yrs
	\$40 / Bbl	1.0 Yrs	1.2 Yrs	1.3 Yrs
	\$50 / Bbl	0.8 Yrs	0.8 Yrs	0.9 Yrs

Note: YE19 CGA Wolfcamp A PUD type curve (10,000' LL) utilizes peak oil rate of 825 Bo/d (month 4),  $b = 1.2$ ,  $d_{min} = 6\%$  and assumes 6 wells per section.

(1) Assumes \$2.50 / MMBtu (gas) in all cases. Payback period calculated from first production.

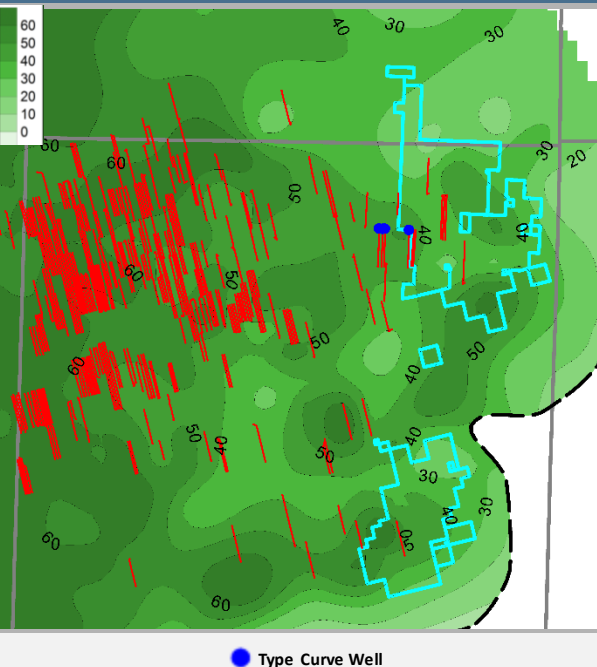
# Lower Spraberry: CGA Type Curve

10,000' Lower Spraberry

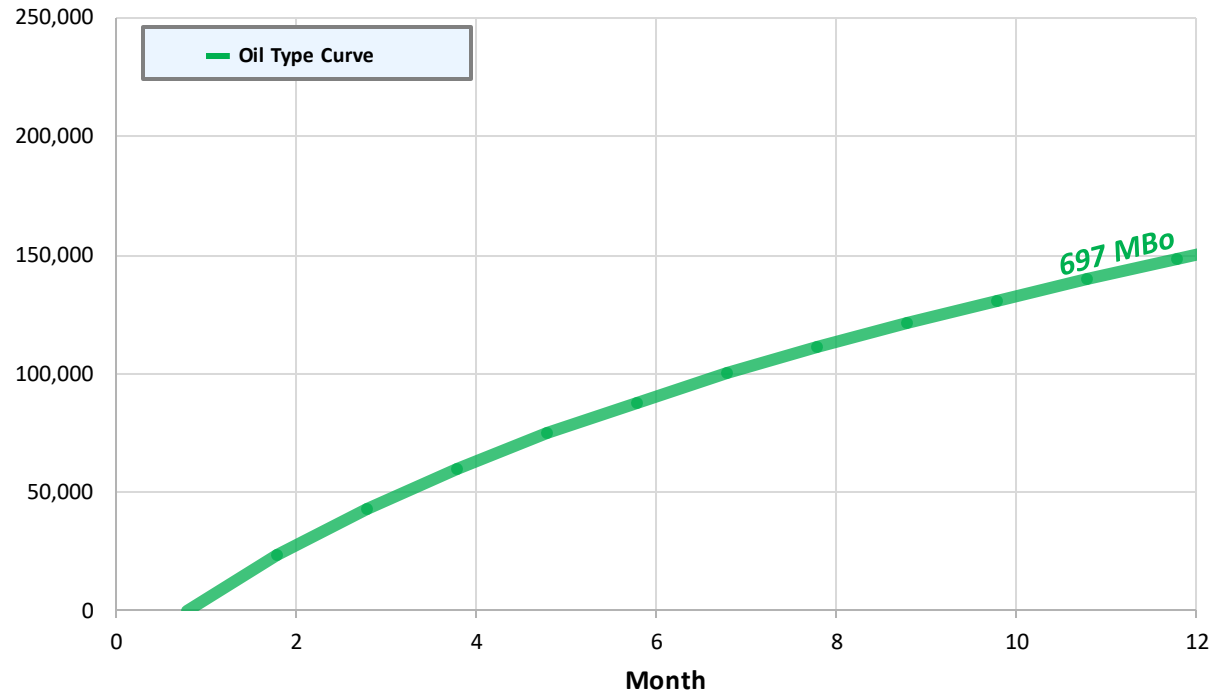
## Key Points

- Lower Spraberry type curve wells selected from geologically similar region
- HighPeak has directly analogous landing zones and oil in place to highly developed parts of the play
- Type curve:
  - 12-mo cum.: 148 MBbls / 167 MBoe
  - EUR: 697 MBbl / 816 MBoe

## Lower Spraberry OOIP (MMBo/Section)



## Cum Oil Production Normalized to 10,000' (Bo)



## Single Well Return Sensitivities <sup>(1)</sup>

### Single Well IRR (%): DCE&F Costs vs. Price Deck

		DCE&F Costs (\$MM)		
		\$4.75	\$5.25	\$5.75
Price Deck	\$35 / Bbl	37%	30%	24%
	\$40 / Bbl	53%	43%	35%
	\$50 / Bbl	91%	75%	62%

### Payback Period (Yrs): DCE&F Costs vs. Price Deck

		DCE&F Costs (\$MM)		
		\$4.75	\$5.25	\$5.75
Price Deck	\$35 / Bbl	2.1 Yrs	2.5 Yrs	3.0 Yrs
	\$40 / Bbl	1.4 Yrs	1.8 Yrs	2.3 Yrs
	\$50 / Bbl	1.0 Yrs	1.1 Yrs	1.3 Yrs

Note: YE19 CGA Lower Spraberry PUD type curve (10,000' LL) utilizes peak oil rate of 850 Bo/d (month 2),  $b = 1.2$ ,  $d_{min} = 6\%$  and assumes 6 wells per section.

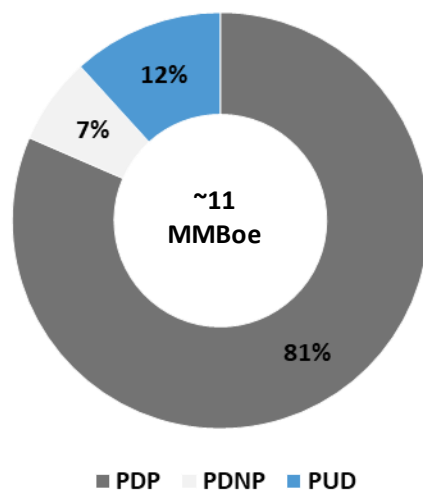
(1) Assumes \$2.50 / MMBtu (gas) in all cases. Payback period calculated from first production.

# CGA Year-End 2019 Proved Reserves<sup>(1)</sup>

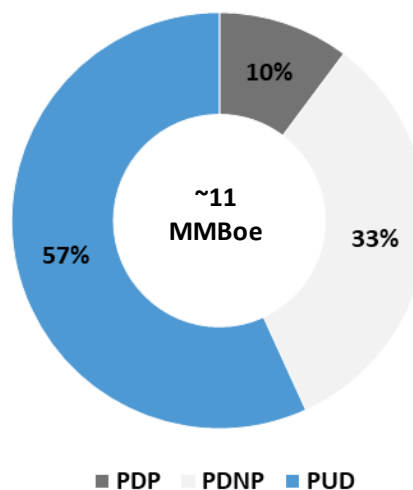
## CGA Year-End 2019 Proved Reserves<sup>(1)</sup>

Reserve Category	Net Proved Reserves				% of Total	% Liquids	PV-10 (\$MM)
	Oil (MBbl)	Gas (MMcf)	NGL (MBbl)	Total (MBoe)			
Proved Developed Producing (PDP)	990	498	101	1,174	10%	93%	\$ 21
Proved Developed Non-Producing (PDNP)	3,101	1,454	447	3,791	33%	94%	56
<b>Total Proved Developed Reserves</b>	<b>4,091</b>	<b>1,952</b>	<b>548</b>	<b>4,964</b>	<b>43%</b>	<b>93%</b>	<b>\$ 77</b>
Proved Undeveloped (PUD)	5,281	2,702	801	6,533	57%	93%	64
<b>Total Proved Reserves</b>	<b>9,372</b>	<b>4,654</b>	<b>1,350</b>	<b>11,497</b>	<b>100%</b>	<b>93%</b>	<b>\$ 141</b>

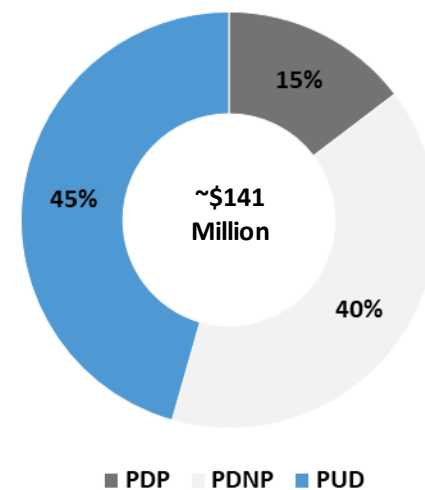
Net Reserves by Commodity



Net Reserves by Category



PV-10 by Category



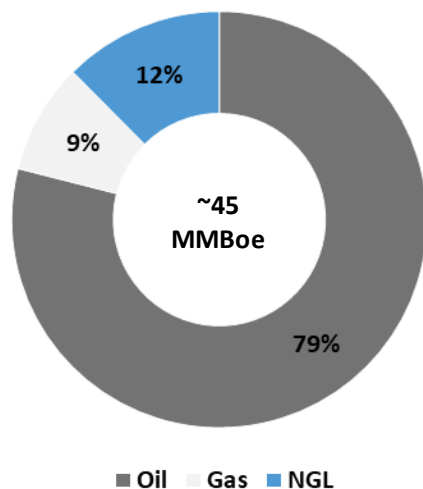
(1) Reserves per HighPeak's year-end 2019 third party reserve report prepared by Cawley Gillespie & Associates ("CGA"); Assumes effective date of January 1, 2020; Assumes SEC pricing of \$55.69 / Bbl (crude oil) and \$2.58 / MMBtu (natural gas).

# Internal Proved Reserves at Apr/20 <sup>(1)</sup>

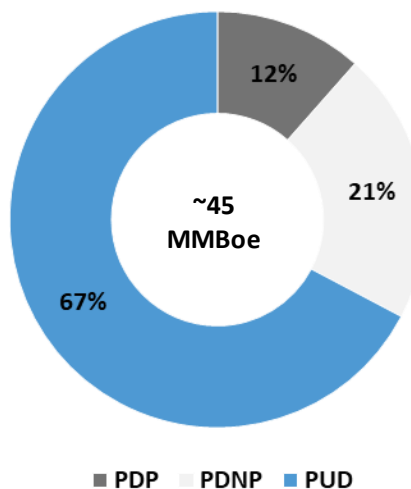
## HPK Proved Reserves at Apr/20 <sup>(1)</sup>

Reserve Category	Net Proved Reserves				% of Total	% Liquids	PV-10 (\$MM)
	Oil (MBbl)	Gas (MMcf)	NGL (MBbl)	Total (MBoe)			
Proved Developed Producing (PDP)	4,481	1,473	435	5,161	12%	95%	\$ 74
Proved Developed Non-Producing (PDNP)	7,413	5,117	1,220	9,486	21%	91%	104
<b>Total Proved Developed Reserves</b>	<b>11,894</b>	<b>6,591</b>	<b>1,655</b>	<b>14,648</b>	<b>33%</b>	<b>93%</b>	<b>\$ 178</b>
Proved Undeveloped (PUD)	23,462	16,500	3,925	30,137	67%	91%	202
<b>Total Proved Reserves</b>	<b>35,357</b>	<b>23,090</b>	<b>5,580</b>	<b>44,785</b>	<b>100%</b>	<b>91%</b>	<b>\$ 379</b>

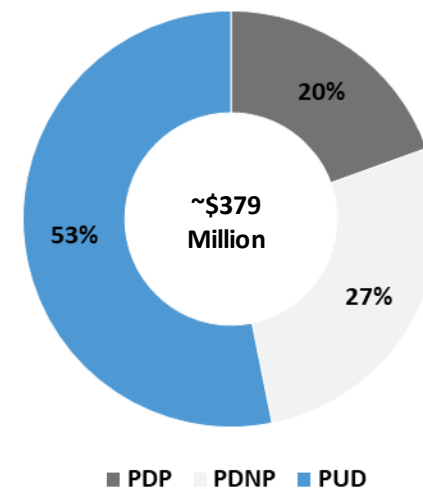
Net Reserves by Commodity



Net Reserves by Category



PV-10 by Category



(1) Reserves per HighPeak's internal estimates as of 3/31/20; Reserves based on HighPeak's year-end 2019 reserve report prepared by Cawley Gillespie & Associates ("CGA") rolled forward to 3/31/20 and adjusted for recent activity and High Peak's commercial assumptions.

(2) Assumes Model Price: OIL (\$/bbl): \$32 (2020), \$35 (2021), \$40 (2022) // GAS (MMBtu): \$2.50



# Summary of Apr/2020 Resource <sup>(1)</sup>

## Key Statistics: Resource

- Proved Reserves ~45 MMBoe
- Unproved Resource ~317 MMBoe
- Total Resource <sup>(3)</sup> ~362 MMBoe

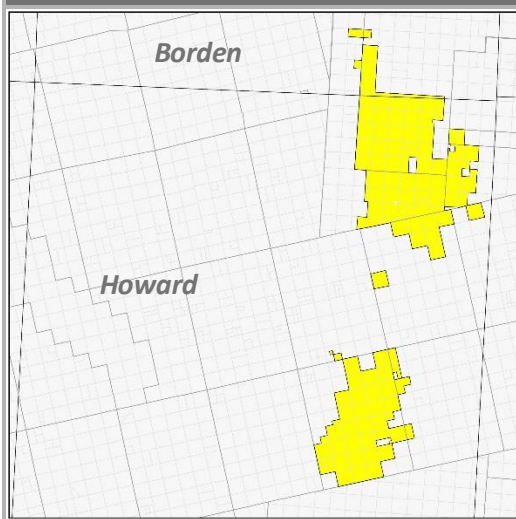
## Key Statistics: PV-10 <sup>(2)</sup>

- Proved Reserves ~\$379 MM
- Unproved Resource ~\$2,336 MM
- Total Resource ~\$2,716 MM

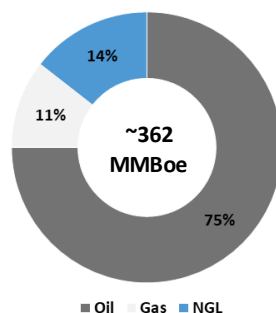
## HighPeak Resource Summary (As of 04/01/20)

Category	Net Resource				PD PV-10 + DEV PV-10		
	Oil	Gas	NGL	Total	MODEL	\$40 / Bbl	\$50 / Bbl
	(MMBbl)	(Bcf)	(MMBbl)	(MMBoe)	(\$MM)	(\$ MM)	(\$MM)
PDP	4	1	0	5	\$ 74	\$ 76	\$ 101
PDNP	7	5	1	9	104	104	145
PUD	23	16	4	30	202	165	277
<b>Total Proved Reserves</b>	<b>35</b>	<b>23</b>	<b>6</b>	<b>45</b>	<b>\$ 379</b>	<b>\$ 345</b>	<b>\$ 523</b>
Lower Spraberry	116	92	21	152	1,036	766	1,193
Wolfcamp A	120	114	26	165	1,300	1,019	1,533
<b>Additional Resource</b>	<b>236</b>	<b>206</b>	<b>47</b>	<b>317</b>	<b>\$ 2,336</b>	<b>\$ 1,786</b>	<b>\$ 2,726</b>
<b>Total Resource</b>	<b>271</b>	<b>229</b>	<b>52</b>	<b>362</b>	<b>\$ 2,716</b>	<b>\$ 2,131</b>	<b>\$ 3,249</b>

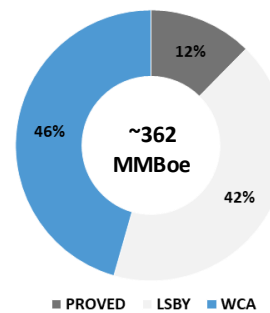
## Locator Map



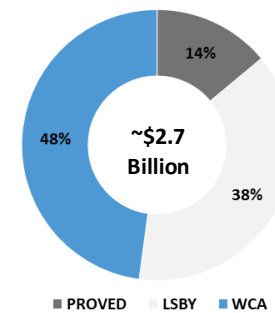
## Net Resource by Commodity



## Net Resource by Bench



## PV-10 by Bench <sup>(2)</sup>



(1) Reserves per HighPeak's internal estimates as of 3/31/20; Assumes ramp up to 3 rigs by Q3 2020; Reserves based on HighPeak's year-end 2019 CGA reserve report rolled forward to 04/01/20 and adjusted for HighPeak's internal spacing, type curves and commercial assumptions.

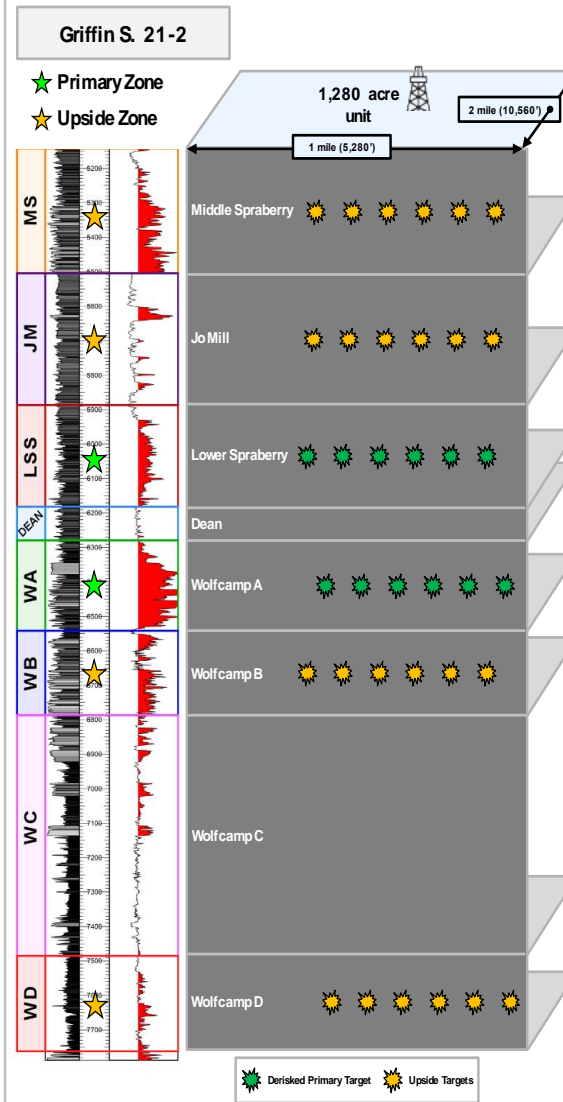
(2) Assumes Model Price: OIL (\$/bbl): \$32 (2020), \$35 (2021), \$40 (2022) // GAS (MMBtu): \$2.50. Flat \$40/bbl & Flat \$50/bbl cases assume \$2.50/MMBtu (gas).

(3) Total Resource excludes potential of an additional 500-750 mmboe from the Wolfcamp B, Wolfcamp C, Wolfcamp D, Middle Spraberry and Jo Mill.

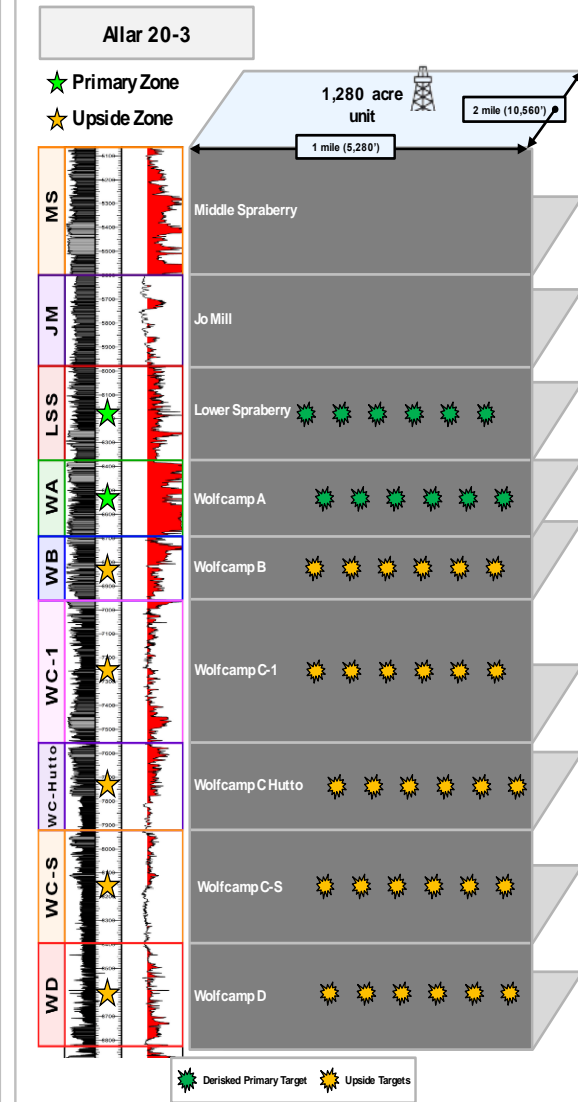
# Significant Unquantified Upside Across Position from Productive Economic Horizons<sup>1</sup>

Target	Operated Locations	Formation Highlights
Wolfcamp A	~246	<ul style="list-style-type: none"> <li>Most delineated target on HighPeak's acreage</li> <li>Wolfcamp A has consistently delivered the highest productivity in the Howard area for past 5 years</li> </ul>
Lower Spraberry	~248	<ul style="list-style-type: none"> <li>Second most tested interval in Howard County</li> <li>Well delineated and highly productive interval on HighPeak, with the highest OOIP in the area</li> </ul>
Wolfcamp B	~216	<ul style="list-style-type: none"> <li>Wolfcamp B has been successfully developed in the western part of Howard and continues over the HighPeak position where there is high OOIP and high quality targets</li> </ul>
Wolfcamp D	~198	<ul style="list-style-type: none"> <li>Wolfcamp D resurgence in Midland and Glasscock Counties has extended into Howard County with SM, CrownQuest, Bayswater and Hannathon drilling recent appraisal wells</li> </ul>
Dean	TBD	<ul style="list-style-type: none"> <li>Some initial results have outperformed Wolfcamp A wells due to the high oil saturations and permeability</li> </ul>
Jo Mill	~156	<ul style="list-style-type: none"> <li>Multiple attractive siltstone targets are currently being delineated in the Howard County area</li> </ul>
Middle Spraberry	~117	<ul style="list-style-type: none"> <li>Recent wells have opened up the potential for massive inventory additions across Howard County</li> <li>OOIP is good on the HighPeak leasehold</li> </ul>
Wolfcamp C	~233	<ul style="list-style-type: none"> <li>Wolfcamp C Hutto has been a prolific vertically produced zone and represents a significant underexplored resource that has yet to be tested horizontally and is unique to the Signal Peak area</li> </ul>
Additional Upside	TBD	<ul style="list-style-type: none"> <li>Additional upside targets in Clearfork shale, with results indicating significant productivity</li> <li>Refining completions approach as well as LZ identification</li> </ul>

Flat Top Type Log



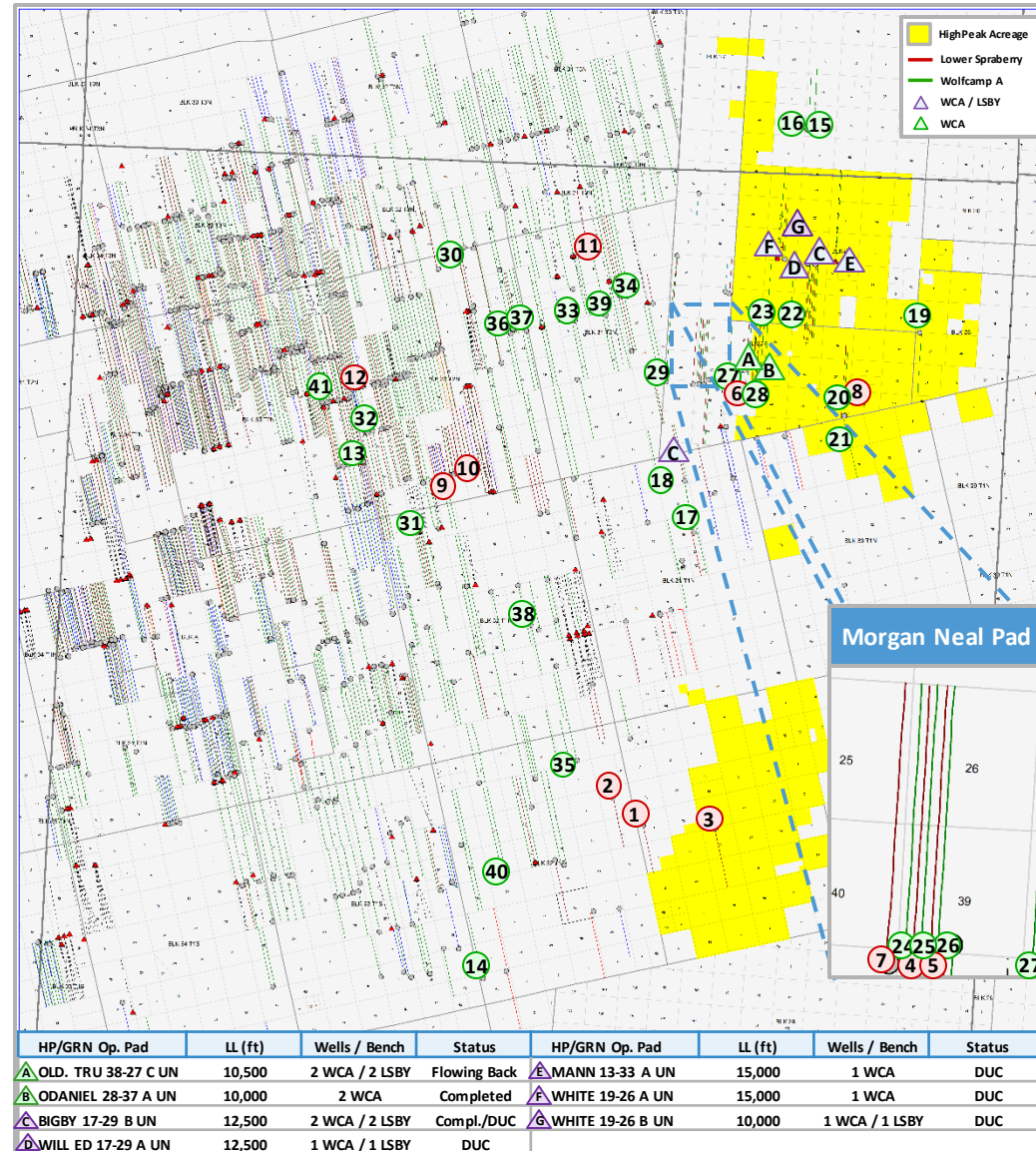
Signal Peak Type Log



(1) Target horizons provide resource potential of 362 mmbbl (see slide 23) from the Wolfcamp A and Lower Spraberry plus an additional 500-750 mmbbl from the Wolfcamp B, Wolfcamp C, Wolfcamp D, Middle Spraberry and Jo Mill.

# Key Results: Primary Targets <sup>(1)(2)</sup>

	Well Name	Operator	LL (ft)	First Prod	EUR (MBoe)	EUR (MBo)
LSBY	1 ALLAR 19A-30 1LS	HANNATHON	7,580	17-Aug	790	733
	2 MDRN FLANAGAN 13-24 1LS	HANNATHON	7,733	18-Apr	617	531
	3 MARCHBANKS PARTEE	HIGHPEAK	9,960	19-Dec	Shut-in for Ops	
	4 MORGAN-NEAL 2 39-26 1LS	GRENADIER	10,482	19-Apr	516	359
	5 MORGAN-NEAL 39-26 2LS	GRENADIER	10,482	19-Apr	550	468
	6 OLDHAM TRUST 3875LS	GRENADIER	10,413	19-Jul	671	611
	7 OLDHAM TRUST 4058LS	GRENADIER	10,482	18-Jun	937	791
	8 ODANIEL 46-30 B L7H	HIGHPEAK	11,617	20-Feb	Initial Flowback	
	9 TALBOT A 1SH	LEGACY	7,704	16-Feb	1,035	811
	10 TALBOT C 3SH	LEGACY	7,486	16-Mar	730	493
	11 SUNDOWN 4524LS	SM	10,352	17-Oct	1,426	1,235
	12 HAMLIN UNIT 19-30 1H	SURGE	7,012	14-Oct	1,101	966
WCA	13 GARRETT-REED UT 37-48 1AH	CALLON	6,967	17-Nov	842	571
	14 SPA 1AH	CROWNQUEST	10,450	19-Aug	992	861
	15 GRIFFIN 46 1H	CROCKETT	9,301	19-Jun	710	609
	16 GRIFFIN 46 2H	CROCKETT	9,838	19-Jun	861	738
	17 CONROE 15-22 UNIT 1WA	HANNATHON	7,778	17-Dec	777	642
	18 CHEVRON 3-38 WC UNIT 1H	GRENADIER	9,763	18-Jul	771	599
	19 COLE 36-37 A UNIT A2H	HIGHPEAK	10,357	19-Oct	Pumping off PW	
	20 ODANIEL 46-30 B UNIT A7H	HIGHPEAK	11,679	20-Feb	Initial Flowback	
	21 ODANIEL 3-10 A UNIT A3H	HIGHPEAK	9,963	20-Feb	Initial Flowback	
	22 JASMINE UNIT 1H	HIGHPEAK	9,988	18-Oct	1,080	940
	23 JASMINE UNIT A 1H	HIGHPEAK	9,990	19-Aug	907	850
	24 MORGAN-NEAL 2 39-26 1WA	GRENADIER	10,483	19-Mar	645	556
	25 MORGAN-NEAL 2 39-26 2WA	GRENADIER	10,483	19-Mar	596	525
	26 MORGAN-NEAL 39-26 3WA	GRENADIER	10,482	19-Apr	914	744
	27 OLDHAM TRUST 3871WA	GRENADIER	10,482	18-May	1,055	913
	28 OLDHAM TRUST 3876WA	GRENADIER	10,380	19-Jul	666	501
	29 OLDHAM TRUST 4051WA	GRENADIER	10,426	17-Oct	1,223	957
	30 HYDEN 47-38 WA 1H	GRENADIER	9,366	17-Aug	1,088	932
	31 PHILLIPS 5A 1HK	OVINTIV	9,645	17-Aug	672	553
	32 SHIELDS UNIT 3106WA	OXY	9,951	17-Nov	976	840
	33 BIG DADDY A 1844WA	SM	9,331	18-Feb	1,296	1,046
	34 COUGAR A 0343WA	SM	12,973	18-May	1,071	916
	35 EL GUAP0 2-47 A 5WA	SM	6,508	16-Apr	922	736
	36 FEZZIK A 2443WA	SM	10,307	18-Jan	1,489	1,199
	37 FEZZIK A 2444WA	SM	10,330	18-Jan	1,631	1,282
	38 VENKMAN 26-35 B 1WA	SM	7,699	16-Dec	1,104	899
	39 VIPER 14-09 1WA	SM	10,422	17-Apr	1,491	1,261
	40 WILLIE SCOTT A 0844WA	SM	14,978	18-Oct	670	518
	41 CLARK UNIT A 24-13 4AH	SURGE	7,081	17-Aug	1,418	973



(1) Peak rate & EUR are normalized to 10,000' completed lateral length.

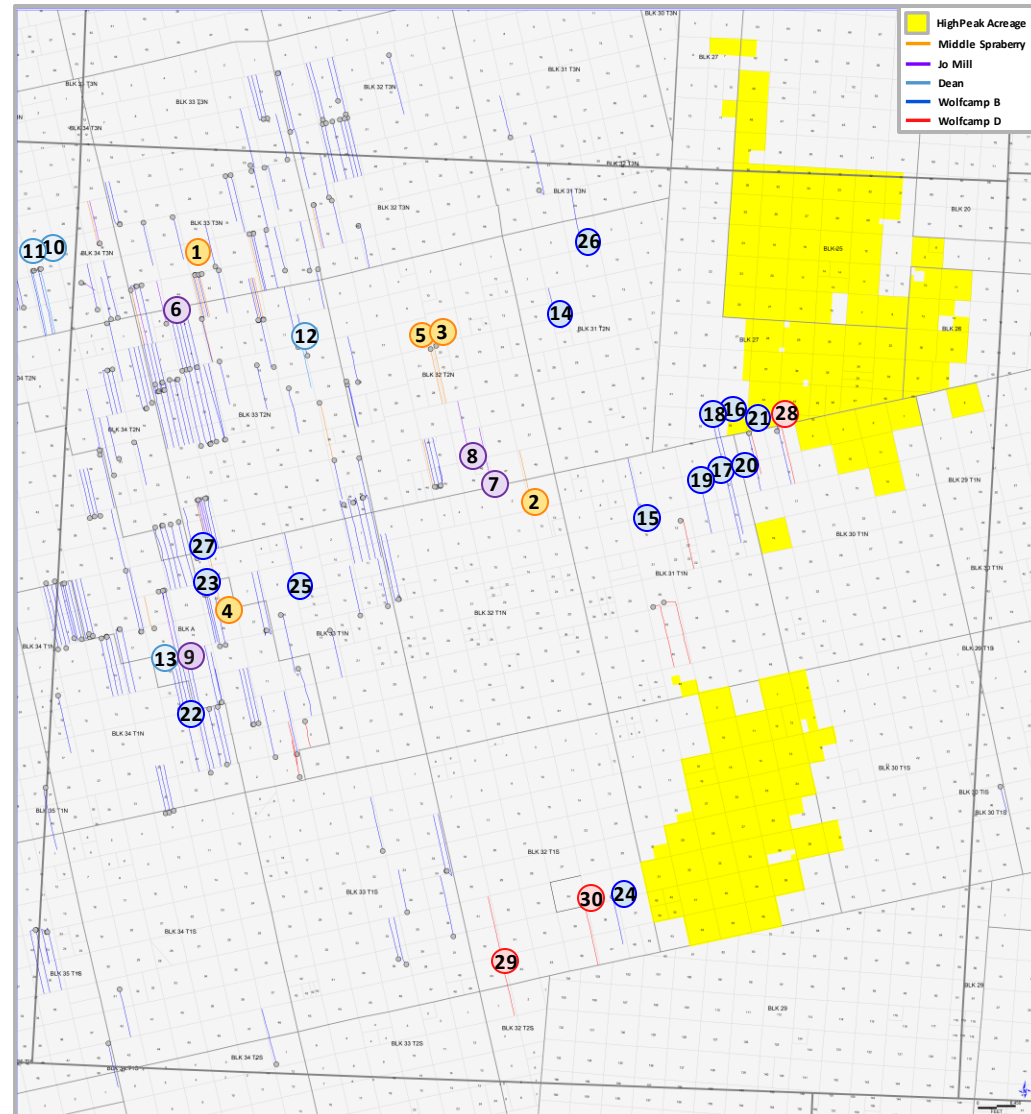
(2) Estimates for HighPeak EURs are from Cawley Gillespie year-end 2019 report. Effective date of January 1, 2020. Estimates for other wells are internal estimates.

# Key Results: Upside Targets <sup>(1)</sup>

## Key Points

- Outside of the primary targets HighPeak is developing, the Wolfcamp A and Lower Spraberry, there is significant unquantified upside across the position from proven economic horizons, including the Middle Spraberry, Jo Mill, Dean, Wolfcamp B, Wolfcamp C and Wolfcamp D
- Operators continue to push core play fairways of upside targets East towards HighPeak's position
- Select operators are co-developing the Middle Spraberry, Jo Mill, and Dean with their Wolfcamp A and Lower Spraberry pads (ex. Birch's Mike the Tiger and Aggie the Bulldog and OXY's Santana)

	Well Name	Operator	LL (ft)	First Prod	Peak Rate (Boe/d)	Peak Rate (Bo/d)
MS	1 ADAMS NS 43-6 01 601H	DIAMONDBACK	8,822	Sep-17	1,273	1,180
	2 BEACH A 1WH	LEGACY	10,000	NA	Waiting on Completion	
	3 GINGER 22-27 1MS	SABALO	9,660	Feb-19	812	793
	4 MCFLY A 0605MS	SM	10,113	Oct-18	1,003	866
	5 OLD TOM UNIT B 21-28 8MH	SURGE	9,067	Jan-19	608	545
JM	6 GASKINS SN 6-43 03 803H	DIAMONDBACK	6,572	Aug-17	1,310	1,167
	7 DENTON H 'D' 4SH	LEGACY	9,348	Jul-15	1,124	1,018
	8 FULLER F 6SH	LEGACY	9,636	Sep-17	1,348	1,222
	9 SANTANA 2916-18SA (2 Wells)	OXY	12,500	NA	Currently Drilling	
	10 AGGIE THE BULLDOG 39-46 I - 6DN	BIRCH	10,689	Sep-19	2,045	1,883
Dean	11 AGGIE THE BULLDOG 39-46 E - 2DN	BIRCH	10,472	Jul-19	1,912	1,757
	12 WINTERFELL 45D - 2HJ	OVINTIV	6,101	Aug-19	2,017	1,800
	13 SANTANA 2430-38 (4 Wells)	OXY	12,500	NA	Currently Drilling	
WCB	14 EASTLAND 15 2WH	APACHE	4,352	Nov-14	1,499	1,349
	15 MUSGROVE MILLER 0904 2HM	APACHE	9,787	Jul-18	1,329	1,273
	16 BRKN ARROW 55-54 H 4W	BAYSWATER	8,430	Oct-18	1,140	1,038
	17 FAR COUNTRY 12-13-24 H 4W	BAYSWATER	11,656	Nov-19	NA	NA
	18 FIRECREEK 54-1-12 H 1W	BAYSWATER	8,298	Oct-18	1,300	1,121
	19 HOBBS MR 11-14 H 1W	BAYSWATER	7,736	Sep-19	1,131	1,019
	20 MORTAL STORM 12-13-24 H 1W	BAYSWATER	10,277	Nov-19	NA	NA
	21 VERTIGO 6-7 H 4W	BAYSWATER	9,832	Dec-18	1,010	935
	22 GUITAR GALUSHA 4AA	CROWNQUEST	7,689	Apr-18	1,488	1,362
	23 MUHLY B 1612 3AA	CROWNQUEST	7,623	Oct-17	785	737
WCD	24 MORGAN RANCH 38-47 UNIT 1WB	HANNATHON	7,727	May-17	923	811
	25 MAVERICK 1WB	SM	10,412	Sep-17	1,617	1,428
	26 SUNDOWN 4566WB	SM	10,336	Oct-17	1,389	1,294
	27 TACKLEBERRY 43-42 A 2WB	SM	7,885	Nov-16	2,099	1,720
	28 BANDOLERO 5-8 H 1W	BAYSWATER	9,340	Jan-20	NA	NA
	29 JACUZZI 1HD	CROWNQUEST	10,258	Sep-19	1,187	1,017
	30 MORGAN-CHEVRON 46-39 A UNIT 1H	HANNATHON	10,360	Oct-19	1,025	880



(1) Peak rates are normalized to 10,000' completed lateral length.

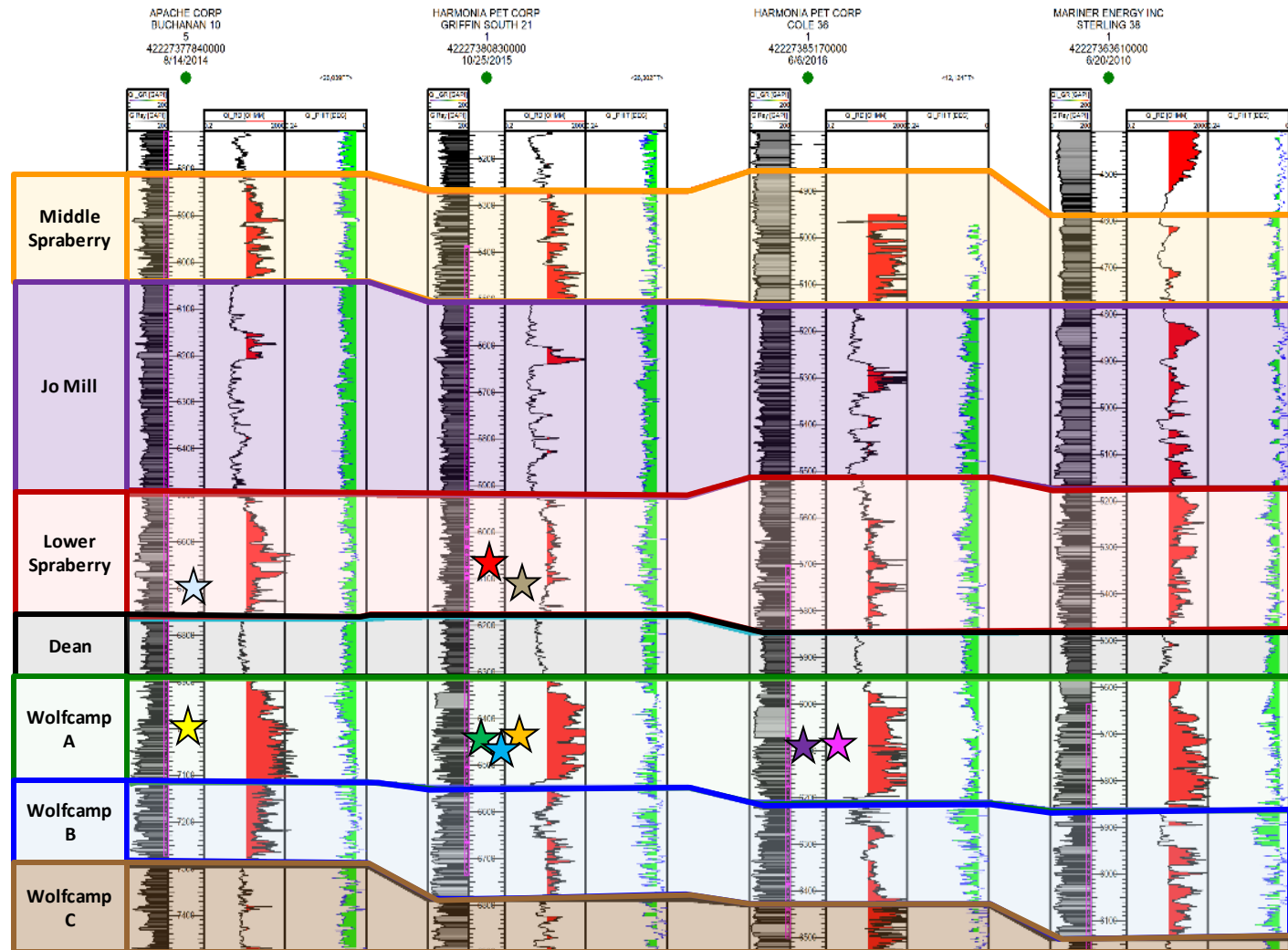
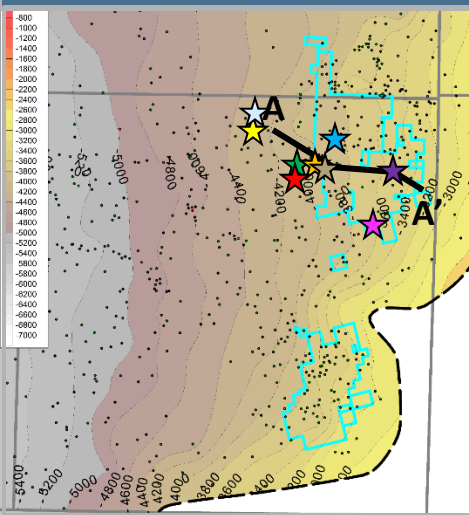


# Geologic Overview

## Key Points

- Wolfcamp A and Lower Spraberry have consistently high gross thickness moving from SM's acreage through the easternmost HighPeak acreage
- Reservoir intervals are comprised of interbedded organic-rich shale, siltstone, and carbonate and robust porosity is found throughout the Wolfcamp A and Lower Spraberry throughout HighPeak's acreage
- Logs and maps highlight the geologic potential of the acreage which compares favorably with any other part of Howard County

## Wolfcamp A Structure Map (SSTVD')



★ SM: Viper 14-09 1WA

★ SM: Sundown 45-241S

★ Grenadier: Oldham Trust 3875LS

★ Grenadier: Morgan Neal 1-3WA

★ Grenadier: Morgan Neal 1-2LS

★ Grenadier: Oldham Trust 3871 WA

★ HighPeak: Cole 36-37 A Unit A2H

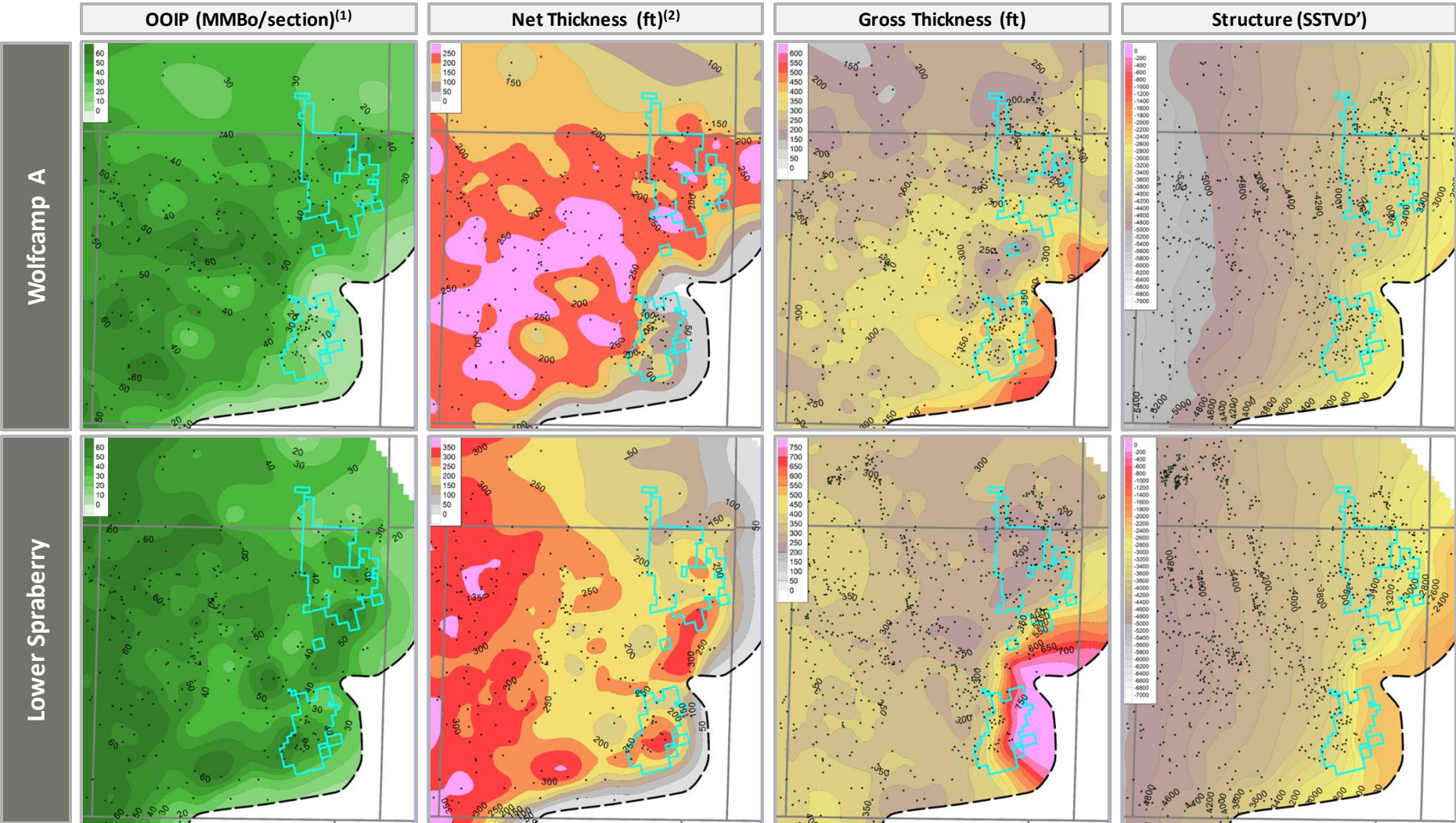
★ HighPeak: Jasmine 1H, A 1H

★ HighPeak: O'Daniel Ranch 3-10

# Wolfcamp A and Lower Spraberry Geologic Overview

HighPeak Acreage Lies within the Core Fairways of the Wolfcamp A and Lower Spraberry

***Wolfcamp A characterized by >250' gross, >200' net, and >35 MMB/o/section OOIP across majority of acreage***  
***Lower Spraberry characterized by >300' gross, >250' net, and >40 MMB/o/section OOIP across majority of acreage***



Source: Management interpretation from public well log data points across Howard County.

- (1) Calculated using >5% PHIT,  $S_w = 40\%$ ,  $B_o = 1.4$ .
- (2) Net cutoff of >5% PHIT.

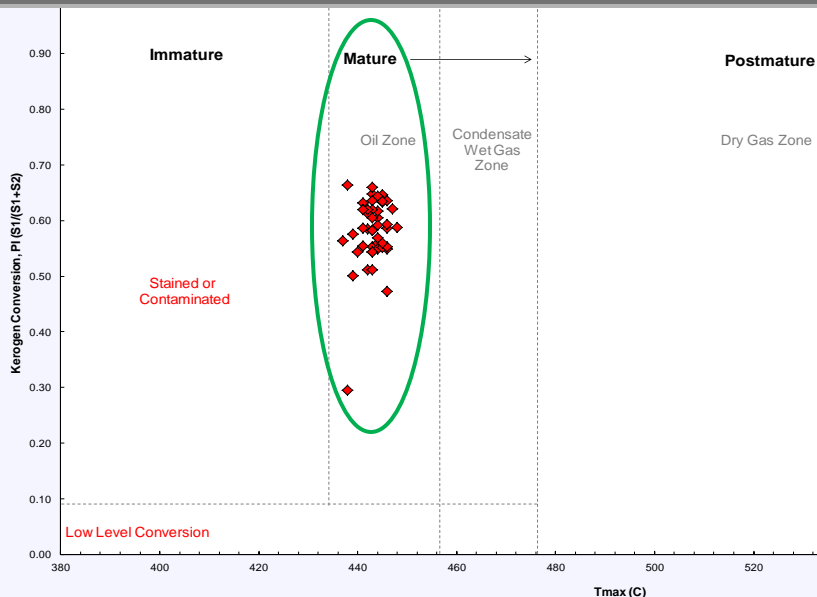
# HighPeak Acreage Overlies Thermally Mature Reservoir

Thermal Maturity Data Indicates Pay Section is Well Within Oil Window

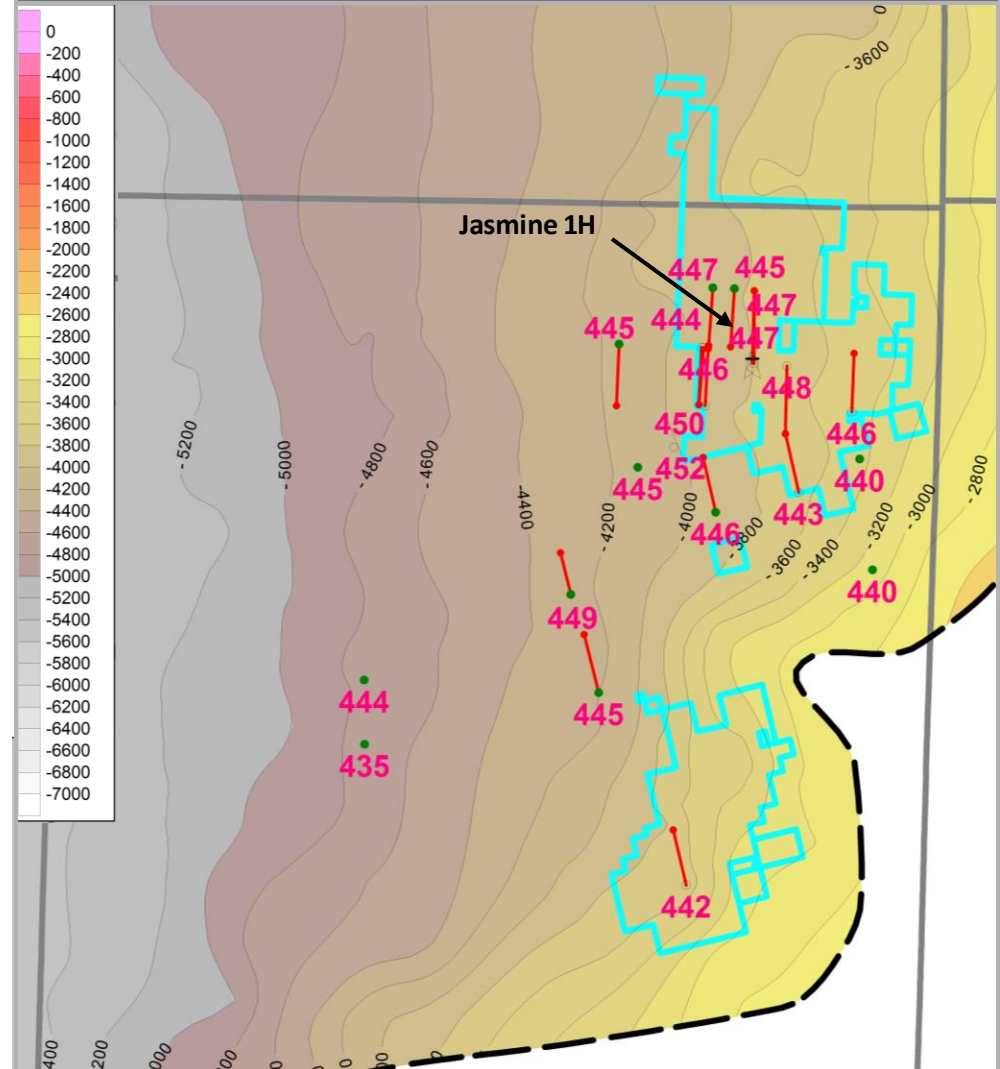
## Key Points

- Howard County has one of the densest vertical well log data sets in the entire Permian Basin with over 1,300 wells having digital logs
- Robust geochemical data set of 21 wells covers HighPeak assets and allows for technical de-risking of thermal maturity moving to the north and east
- All wells show Wolfcamp A Tmax >435 across the acreage position
- Thermal maturity of reservoir intervals is well understood by large data set and is not anticipated to be a development challenge

## Jasmine 1H Lateral Cuttings Analysis (Wolfcamp A) <sup>(1)</sup>



## Wolfcamp A Structure (SSTVD') and Wolfcamp A Geochemistry Tmax Data



(1) Source: Schlumberger cuttings analysis.



## Key Points

- HighPeak has drilled 22 wells in the Flat Top area with 6 wells producing, 8 wells completed (4 flowing back) and 8 DUCs
- Jasmine wells were drilled first and have produced steadily since being put online
- Cole well recently had a workover that has resulted in stable production over 300 bopd from 3,700' of lateral (810 bopd normalized to 10,000' lateral)
- ODR 3-well pad was brought online in Jan. 2020 and production continues to improve with peak rates >800 bopd
- Oldham 4-well pad was recently brought online and is beginning to cut oil
- ODR 2-well pad and Bigby A6H/L6H have been frac'd and need to have pumps installed to begin production
- Remaining DUCs include:
  - 2 WCA wells @ 15,000'
  - 2 WCA + 2 LS wells @ 12,500'
  - 1 WCA + 1 LS well @ 10,000'

## FLAT TOP ACTIVITY



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## Financial Appendix

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# Financial Projections – Alternate Case

Assumes \$40.00 / Bbl (oil) & \$2.50 / MMBtu (gas)

## Key Points

- **Commodity Prices:**
  - Crude Oil: \$40.00 / Bbl
  - Natural Gas: \$2.50 / MMBtu
  - NGLs: 36% of WTI
- **Development Pace & Methodology:**
  - Assumes an average of 3 operated rigs starting in Aug 2020
  - Assumes initial program focused on capital-efficient development of the WCA and LSBY
- Assumes drilling, completion and facilities costs of \$5.25 MM for a 10,000' well
- Forecast includes new production from 12 DUCs starting in late-Q2
- Assumes G&A of \$7 MM and \$9 MM in 2021 and 2022, respectively
- **Cash Flow Statistics:**
  - EBITDA (NTM at Close): \$201 MM
  - EBITDA (2<sup>nd</sup> NTM): \$482 MM
- Business plan expected to turn free cash flow positive in Q2 2022, which is approximately 18 months from the closing of the Business Combination

## HighPeak Financial Projections

	2020	2021	2022	12-mo Period Ending	
				7/31/2021	7/31/2022
Average Rigs, Operated	2	3	3	3	3
Gross Wells Drilled, Operated	34	88	103	86	101
Gross Wells Tied-In, Operated	23	84	106	70	98
Benchmark Price (\$ / Bbl)	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00
Benchmark Price (\$ / MMBtu)	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
Net Production, Total (MMBoe)	1.8	12.3	21.1	7.5	18.0
<b>Average Rate (M Boe/d)</b>	<b>4.9</b>	<b>33.8</b>	<b>57.9</b>	<b>20.6</b>	<b>49.3</b>
<b>Annual Growth Rate (%)</b>	<b>-</b>	<b>591%</b>	<b>71%</b>	<b>-</b>	<b>140%</b>
<b>Exit Rate (M Boe/d)</b>	<b>15.1</b>	<b>47.0</b>	<b>66.7</b>	<b>36.6</b>	<b>58.5</b>
Revenue, Crude Oil	\$ 59	\$ 390	\$ 642	\$ 241	\$ 555
Revenue, Natural Gas	1	8	17	5	14
Revenue, Natural Gas Liquids	2	19	37	10	30
<b>Revenue, Total</b>	<b>\$ 62</b>	<b>\$ 417</b>	<b>\$ 696</b>	<b>\$ 256</b>	<b>\$ 598</b>
Operating Expenses, LOE	\$ 10	\$ 46	\$ 78	\$ 31	\$ 66
Operating Expenses, Prod. Taxes	4	30	50	18	43
Operating Expenses, G&A	4	7	9	6	8
<b>Operating Expenses, Total</b>	<b>\$ 19</b>	<b>\$ 83</b>	<b>\$ 137</b>	<b>\$ 55</b>	<b>\$ 117</b>
<b>EBITDA</b>	<b>\$ 44</b>	<b>\$ 334</b>	<b>\$ 560</b>	<b>\$ 201</b>	<b>\$ 482</b>
<b>LMA EBITDA</b>	<b>\$ 148</b>	<b>\$ 459</b>	<b>\$ 628</b>	<b>\$ 366</b>	<b>\$ 540</b>
Capital Expenditures, DCE&F	\$ 108	\$ 451	\$ 467	\$ 363	\$ 458
Capital Expenditures, Infrastructure	10	29	39	29	36
<b>Capital Expenditures, Total</b>	<b>\$ 119</b>	<b>\$ 480</b>	<b>\$ 505</b>	<b>\$ 392</b>	<b>\$ 494</b>
<b>Unlevered Free Cash Flow</b>	<b>\$ (75)</b>	<b>\$ (146)</b>	<b>\$ 54</b>	<b>\$ (191)</b>	<b>\$ (12)</b>
<i>Cumulative Free Cash Flow</i>	<i>\$ (75)</i>	<i>\$ (221)</i>	<i>\$ (167)</i>	<i>\$ (191)</i>	<i>\$ (203)</i>
<b>Net Debt</b>	<b>\$ 10</b>	<b>\$ 164</b>	<b>\$ 124</b>	<b>\$ 138</b>	<b>\$ 164</b>
<b>Net Debt / LMA EBITDA</b>	<b>0.03x</b>	<b>0.29x</b>	<b>0.18x</b>	<b>0.29x</b>	<b>0.25x</b>

# Financial Projections – Alternate Case

Assumes \$50.00 / Bbl (oil) & \$2.50 / MMBtu (gas)

## Key Points

- **Commodity Prices:**
  - Crude Oil: \$50.00 / Bbl
  - Natural Gas: \$2.50 / MMBtu
  - NGLs: 36% of WTI
- **Development Pace & Methodology:**
  - Assumes an average of 3 operated rigs starting in Aug 2020
  - Assumes initial program focused on capital-efficient development of the WCA and LSBY
- Assumes drilling, completion and facilities costs of \$5.25 MM for a 10,000' well
- Forecast includes new production from 12 DUCs starting in late-Q2
- Assumes G&A of \$7 MM and \$9 MM in 2021 and 2022, respectively
- **Cash Flow Statistics:**
  - EBITDA (NTM at Close): \$262 MM
  - EBITDA (2<sup>nd</sup> NTM): \$623 MM
- Business plan expected to turn free cash flow positive in Q3 2021, which is approximately 12 months from the closing of the Business Combination

## HighPeak Financial Projections

	2020	2021	2022	12-mo Period Ending	
				7/31/2021	7/31/2022
Average Rigs, Operated	2	3	3	3	3
Gross Wells Drilled, Operated	34	88	103	86	101
Gross Wells Tied-In, Operated	23	84	106	70	98
Benchmark Price (\$ / Bbl)	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Benchmark Price (\$ / MMBtu)	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
Net Production, Total (MMBoe)	1.8	12.3	21.1	7.5	18.0
<b>Average Rate (M Boe/d)</b>	<b>4.9</b>	<b>33.8</b>	<b>57.9</b>	<b>20.6</b>	<b>49.3</b>
<b>Annual Growth Rate (%)</b>	<b>-</b>	<b>591%</b>	<b>71%</b>	<b>-</b>	<b>140%</b>
<b>Exit Rate (M Boe/d)</b>	<b>15.1</b>	<b>47.0</b>	<b>66.7</b>	<b>36.6</b>	<b>58.5</b>
Revenue, Crude Oil	\$ 74	\$ 492	\$ 809	\$ 304	\$ 699
Revenue, Natural Gas	1	8	17	5	14
Revenue, Natural Gas Liquids	3	23	46	13	37
<b>Revenue, Total</b>	<b>\$ 78</b>	<b>\$ 523</b>	<b>\$ 872</b>	<b>\$ 322</b>	<b>\$ 750</b>
Operating Expenses, LOE	\$ 10	\$ 46	\$ 78	\$ 31	\$ 66
Operating Expenses, Prod. Taxes	6	37	63	23	54
Operating Expenses, G&A	4	7	9	6	8
<b>Operating Expenses, Total</b>	<b>\$ 20</b>	<b>\$ 90</b>	<b>\$ 149</b>	<b>\$ 60</b>	<b>\$ 128</b>
<b>EBITDA</b>	<b>\$ 58</b>	<b>\$ 433</b>	<b>\$ 723</b>	<b>\$ 262</b>	<b>\$ 623</b>
<b>LMA EBITDA</b>	<b>\$ 193</b>	<b>\$ 594</b>	<b>\$ 814</b>	<b>\$ 472</b>	<b>\$ 704</b>
Capital Expenditures, DCE&F	\$ 108	\$ 451	\$ 467	\$ 363	\$ 458
Capital Expenditures, Infrastructure	10	29	39	29	36
<b>Capital Expenditures, Total</b>	<b>\$ 119</b>	<b>\$ 480</b>	<b>\$ 505</b>	<b>\$ 392</b>	<b>\$ 494</b>
<b>Unlevered Free Cash Flow</b>	<b>\$ (60)</b>	<b>\$ (48)</b>	<b>\$ 218</b>	<b>\$ (130)</b>	<b>\$ 129</b>
<i>Cumulative Free Cash Flow</i>	<i>\$ (60)</i>	<i>\$ (108)</i>	<i>\$ 110</i>	<i>\$ (130)</i>	<i>\$ (1)</i>
<b>Net Debt</b>	<b>\$ (5)</b>	<b>\$ 47</b>	<b>\$ (169)</b>	<b>\$ 76</b>	<b>\$ (49)</b>
<b>Net Debt / LMA EBITDA</b>	<b>NA</b>	<b>0.07x</b>	<b>NA</b>	<b>0.12x</b>	<b>NA</b>

# Illustrative Transaction Timeline

Date	Event
May 2019	<ul style="list-style-type: none"><li>▪ Business Combination Transaction Agreed</li><li>▪ Business Combination Transaction Announced</li><li>▪ Business Combination Proxy Filed with the SEC</li></ul>
August 2020	<ul style="list-style-type: none"><li>▪ Set Record Date for Stockholder Vote</li></ul>
August 2020	<ul style="list-style-type: none"><li>▪ Mail Final Proxy Materials to Stockholder</li></ul>
August 2020	<ul style="list-style-type: none"><li>▪ Hold Stockholder Vote</li></ul>
August 2020	<ul style="list-style-type: none"><li>▪ Close Transaction</li></ul>

1

## Attractive entry point valuation with differentiated growth and return profile

- Proposed valuation implies ~5.1x NTM EBITDA and ~3.0x 2021E EBITDA<sup>(1)</sup> (a ~41% discount to the Permian comps on a 2021E EBITDA multiple basis) <sup>(2)(3)</sup>
- Projected two-year production CAGR in excess of 260%<sup>(4)</sup>
- Projected Year 1 to Year 2 EBITDA growth rate of over 175% <sup>(4)</sup>

2

## Contiguous position in Howard County with exceptional ability to grow black oil rate with peer-leading margins

- HighPeak is projected to produce ~80% oil, relative to peer average of ~60% <sup>(3)</sup>
- Industry-leading all-in-cost and full cycle economics
  - Projected margins allows for rapid, capital efficient growth <sup>(2)</sup>

3

## Pure-play Permian mid-cap Company with low leverage

- Less than 1x Net Debt / LQA EBITDA at end of Year 1
- Permian peers on average are levered ~1.9x Net Debt / LQA EBITDA and ~3.0x Net Debt / 2021E EBITDA <sup>(2)(3)</sup>
- Many Permian Basin mid-cap peers have disparate assets in non-core basins burdening management focus and operating margins

4

## Sponsor and management team highly aligned with public investors

- Sponsor pro forma ownership of approximately 89% provides unique alignment <sup>(5)</sup>
- Management incentives structure promotes long-term value creation (compensation driven by equity performance incentives)
- Sponsor to provide downside protection and preferred return to investors <sup>(6)</sup>

5

## Skilled, cycle-tested management team

- Management team has demonstrated repeated ability to achieve best in class metrics
- Successfully led multiple public companies through a wide range of industry cycles

NOTE: Cash flow and NAV assume Model Price: OIL (\$/bbl): \$32 (H2/2020), \$35 (2021), \$40 (2022) // GAS (MMBtu): \$2.50

(1) NTM EBITDA is the period of 08/01/20 through 07/31/21 and 2<sup>nd</sup> NTM EBITDA is the period of 08/01/21 through 07/31/22.

(2) Source: EBITDA guidance per consensus Wall Street research estimates (as of 04/30/20) and Q4 2019 public filings.

(3) Permian peers include CPE, CDEV, CXO, ESTE, FANG, LPI, MTDR, PE, PXD, QEP, SM, WPX

(4) Assumes an average of 3 operated rigs. See slide 15 for details regarding our projections and related assumptions.

(5) Reflects illustrative case which assumes proceeds of \$100 MM from a combination of existing Pure stockholders and Class A Common Stock issued in Forward Purchase.

(6) See Slide 9 for more information.

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# Appendix

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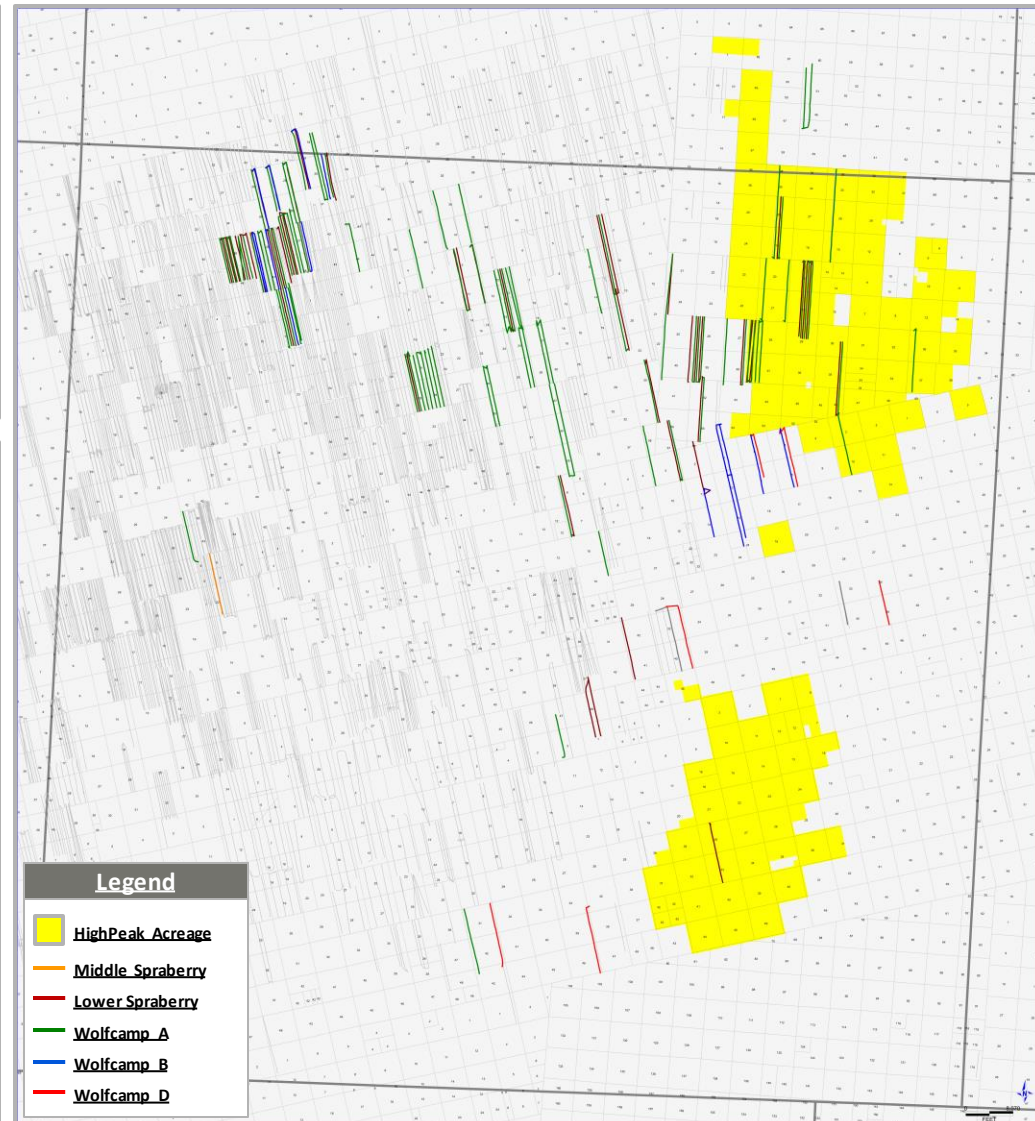


# Extensive Access to Well Data

## Key Points

- Active drilling programs on and around HighPeak acreage has provided an extensive well data set
- Data through operated wells and numerous data trades
  - Access to daily production
  - Access to drilling & completion designs
  - Access to well costs

Wells by Bench			
Bench	HPK	Data	Total <sup>(1)</sup>
Lower Spraberry	8	44	52
Wolfcamp A	15	81	96
Wolfcamp B	-	15	15
Other	-	14	14
<b>Total</b>	<b>23</b>	<b>154</b>	<b>177</b>



(1) Includes 30 wells in progress as of 3/31/20.

# Substantial Existing In-Basin Infrastructure with Premier Midstream & Marketing Solutions Available

## Attractive solutions identified for “manufacturing mode” development

### Crude Oil Gathering and Takeaway

- HighPeak anticipates entering into an agreement with a reputable third party containing the following terms in the near future
- Optionality to Midland, Cushing or MEH for all-in tariffs ranging from \$0.50 / Bbl to \$2.50 / Bbl
  - Provides HighPeak with highly advantageous pricing optionality between direct WTI pricing and Brent-linked export markets
- 10-year primary term, annual evergreen thereafter

### Natural Gas Gathering and Processing

- Current production is being sold to a third party gas purchaser at attractive rates
- Gas is presently being sent to a number of processing plants which reduces HighPeak’s exposure to individual plant downtime while maintaining pricing stability through fixed recoveries
- HighPeak is currently evaluating a number of all-encompassing solutions with multiple midstream providers for gas G&P

### Salt Water Disposal

- Majority of existing HighPeak horizontal wells are connected to third party disposal wells at attractive rates
- Access to third party capacity to meet near-term disposal volumes
- HighPeak is evaluating a number of solutions for SWD management, including developing a HighPeak-operated SWD system
  - HighPeak currently permitting company-owned SWDs
  - Model forecast includes capex to build such a system

Big Spring  
Alon  
Refinery



Infrastructure Map

