



HIGHWOOD
ASSET MANAGEMENT LTD.

June 2026

Corporate Presentation

Disclaimer – Cautionary Statements



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This Presentation contains information regarding Highwood and the acquisitions by Highwood (collectively, the "Acquisitions") of Boulder Energy Ltd. ("Brazeau"), Castlegate Energy Ltd. ("Castlegate") and Shale Petroleum Ltd. ("Shale") which closed on August 3, 2023.

No representation or warranty, express or implied, has, is or will be made and no responsibility or liability has, is or will be accepted by Highwood or by any of its affiliates or their respective directors, officers, employees, advisers or agents or any other person as to or in relation to the accuracy or completeness of the information contained in the Presentation, and no responsibility or liability is accepted for the accuracy or sufficiency of any of the information, for any errors, omissions or misstatements, negligent or otherwise, or for any other communication, written or otherwise, made to anyone in the Presentation.

Accordingly, none of Highwood nor any of its affiliates nor their respective directors, officers, employees, advisers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement or omission in the Presentation.

In furnishing the Presentation, none of Highwood nor any of its affiliates nor their respective directors, officers, employees, advisers or agents undertakes any obligation to provide recipients with access to any additional information, to update any information or to correct any inaccuracies which may become apparent in the Presentation, other than as required by applicable law. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

Specifically, this Presentation contains certain statements and information that are forward-looking statements or information within the meaning of applicable securities laws. See the "Forward-Looking Statements" disclaimer on slide 16 for more information. Additionally, this Presentation contains certain oil and gas information presented in accordance with generally accepted industry practices in Canada and National Instrument 51-101 — Standards of Disclosure for Oil and Gas Activities. See the "Oil and Gas Measures and Metrics" disclaimer on slide 17 for more information. Further, this Presentation contains certain specified financial measures that are not prepared in accordance with International Financial Reporting Standards. See the "Non-GAAP Financial Measures" disclaimer on slide 18 for more information.

Focused on Shareholder Return Driven By Oil-Weighted Growth



Generational Opportunity

- Acquired high quality, sustainable oil-weighted assets with significant inventory at attractive purchase multiples (2.2x EV/12-month Period Ending June 30, 2024 Field NOI, 0.8x PDP, 0.5x 1P)^(1,2,4,5)
- Significant credit support with traditional low-cost \$140 million RBC/ATB led Reserve-Based Lending, prior to closing of the announced Wilson Creek disposition.
- Continued growth of reserves with increases in volumes for all reserve categories from December 31, 2024 to December 31, 2025, including a 7% increase in PDP (net of production).
- Strong capital efficiencies to date of ~\$20,000/boe/d

Attractive Shareholder Economics

- With the expected completion of the sale of Wilson Creek, successfully generated a Return on Capital Investment of > 200% on the Wilson Creek assets acquired in 2023. Highwood's focus turns to concentrating capital on long-duration, high-margin Brazeau Belly River assets, where we own the infrastructure, are seeing strong drilling results and have commenced incremental waterflood activities – while advancing our Mannville stack (with potential horizontal circ string opportunities), steam assisted gravity drainage ("SAGD"), and critical minerals opportunities, pursuing strategic acquisitions, and returning capital through our planned inaugural Normal Course Issuer Bid ("NCIB") to later in 2026.
- Company expected to generate approximately 10–15% free cash flow yields^(1,3,4).
- Ability to redeploy free cash flow with meaningful inventory at ~100% IRRs^(3,4)
- Expect to evaluate return of capital to shareholders in the next few months
- Strong reserves growth since Acquisitions with PDP NAV and 1P NAV at \$9.11/share and \$19.13/share, respectively, after adjusting for the disposition of Wilson Creek^(5,6,7)

Highwood Team

- Experienced management team with track record of successful transactions and value creations
- Deep technical expertise, including multi-lateral development
- High degree of alignment with management owning ~37% of Highwood's common shares and total insider ownership in excess of 50%

Highwood Plan

- Upon closing of the Wilson Creek disposition, Highwood will have a strong balance sheet which provides several opportunities and flexibility.
- Expected to continue to acquire high quality oil assets and execute on organic development to grow beyond 10,000 – 20,000 boe/d in the next three to five years

Highwood has assembled a portfolio of high-quality assets laying the foundation to create shareholder value

Transaction Summary and Pro Forma Impact



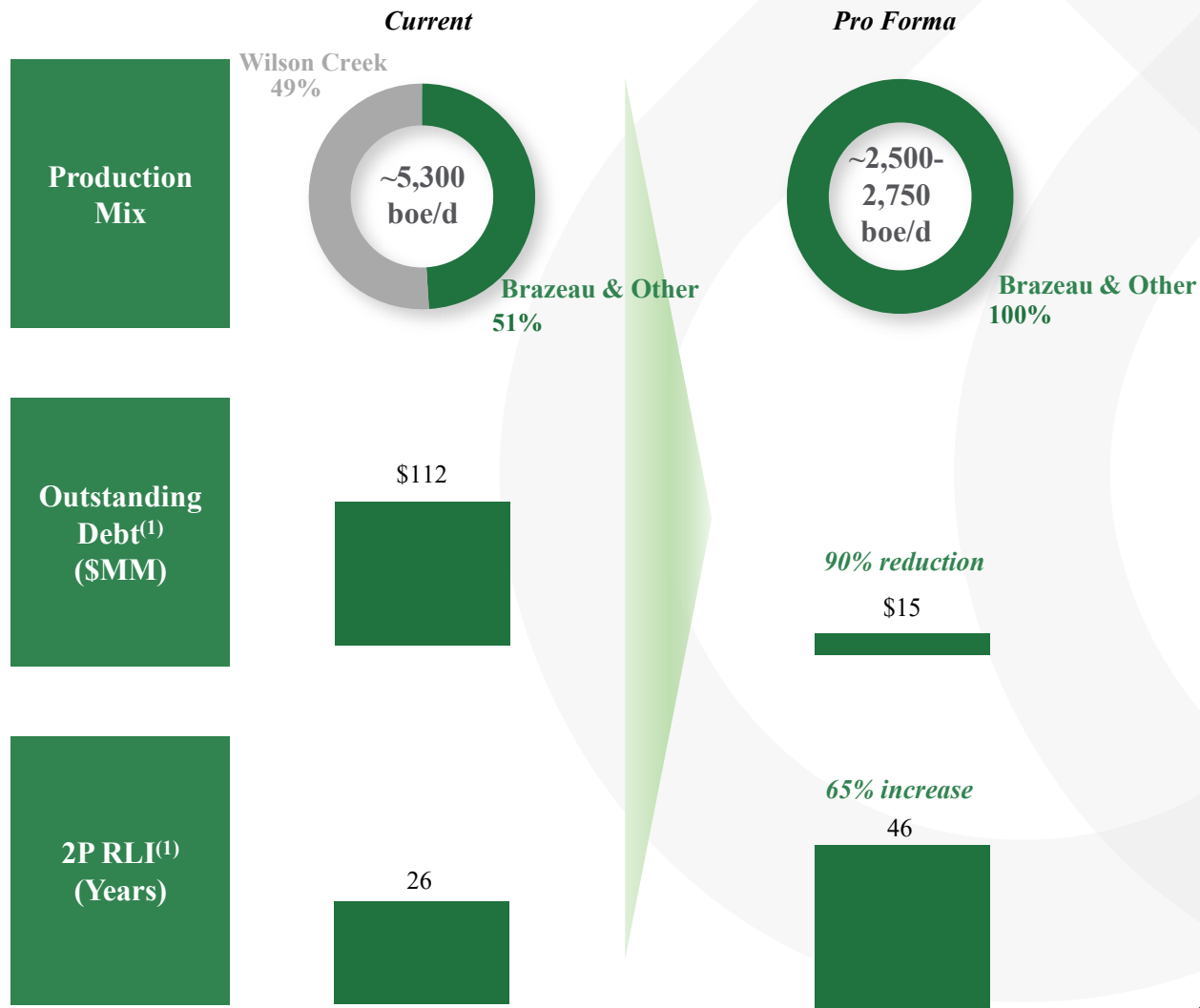
Transaction Summary

- Highwood has entered into a purchase and sale agreement to dispose of our Wilson Creek assets
- Transaction proceeds of up to \$112 million
 - Upfront amount of \$105 million in cash upon close (subject to closing adjustments)
 - Contingent payments over the next four quarters of up to \$7 million (subject to the price of WTI)
 - Effective date of April 1, 2026
- Significantly reduces Highwood's net debt and creates further capital allocation optionality
- Transaction expected to close on or around June 30, 2026

Transaction Metrics

Upfront Cash Consideration	(\$MM)	\$105
Contingent Value Payments	(\$MM)	Up to \$7
Total Consideration	(\$MM)	Up to \$112
Production	boe/d	~2,500
Return on Invested Capital	%	>200 ⁽¹⁾
BT PDP NPV10 ⁽²⁾	(\$MM)	~\$85
\$105 MM / BT PDP NPV10	(x)	~1.2x

Pro Forma Impact



Strategic Benefits of the Transaction



Transaction Highlights

Compelling Value Creation

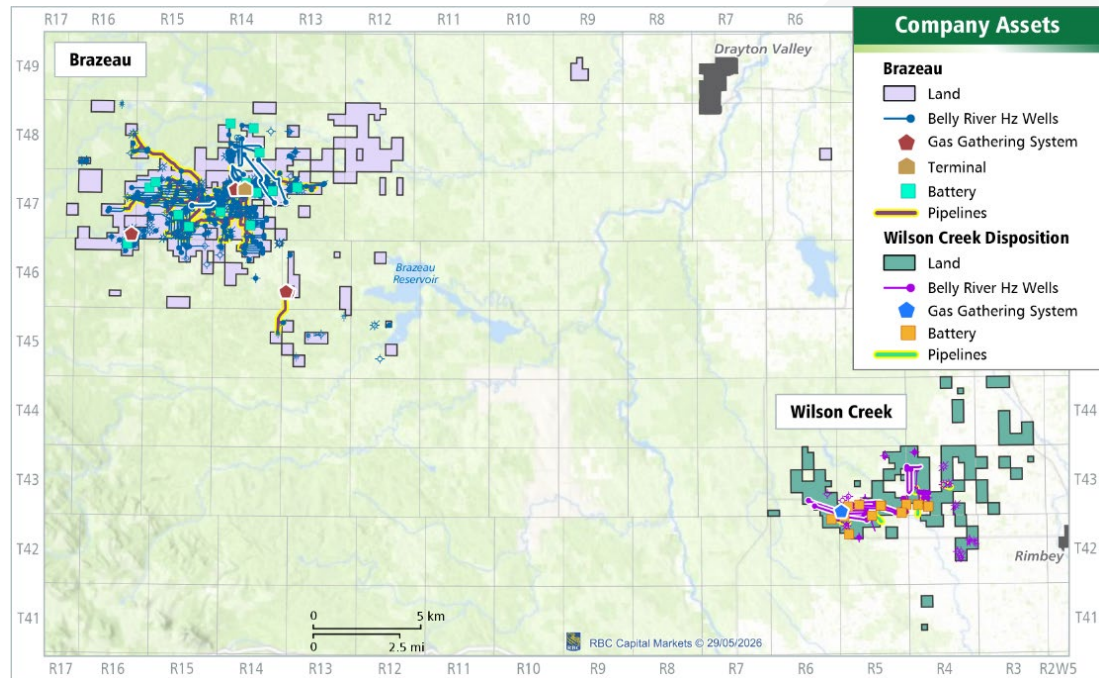
- The upfront cash consideration crystallizes a pre-tax return on invested capital of >200%⁽¹⁾
 - Since acquiring the assets in 2023 for ~\$35 million, we have generated ~\$26 million in asset level free cash flow (up to March 31, 2026)
- Proceeds of ~\$42,000/boed⁽¹⁾⁽²⁾ (cash consideration prior to adjustments or contingent value payments)

Creates Further Capital Allocation Optionality to Maximize Total Returns to Shareholders

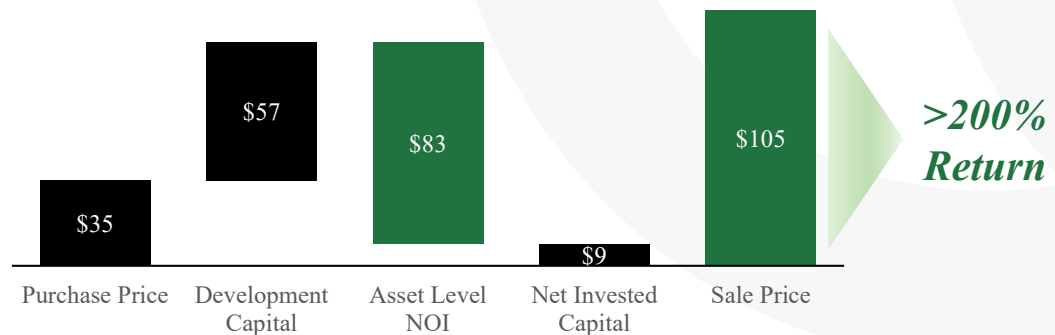
- Significantly reduces our leverage - expect to exit Q2 2026 with approximately \$15 million of net debt⁽¹⁾ at closing
- Provides flexibility to enhance shareholder total return through:
 - Accelerated growth in Brazeau
 - Further development of early-stage opportunities in our portfolio, including SAGD
 - Strategic acquisitions
 - Returns of capital, including NCIB

Portfolio Concentration Toward Profitable Long Duration Assets

- Continued drilling success in the Basal Belly River at Brazeau, which is analogous to the Belly River at Wilson Creek and implementation of waterflood which will continue to lower base declines in increase reserve lives.



Crystallizes a Pre-tax Return on Invested Capital of >200%



Solid Execution Since Acquiring Assets



Q3 2023 Acquisition

August 2023 – Closed the Acquisitions (BrazEAU, Castlegate & Shale) and related ~\$150MM Financing

Q3 2023 - Q1 2024 Integrate and Execute

Integrate the Acquisitions
Commence successful optimization and drilling program

Results

Successfully drilled 22 new wells
Deliver production growth of ~30% from Q4 2023 and ~40% since the Acquisitions in 2023.

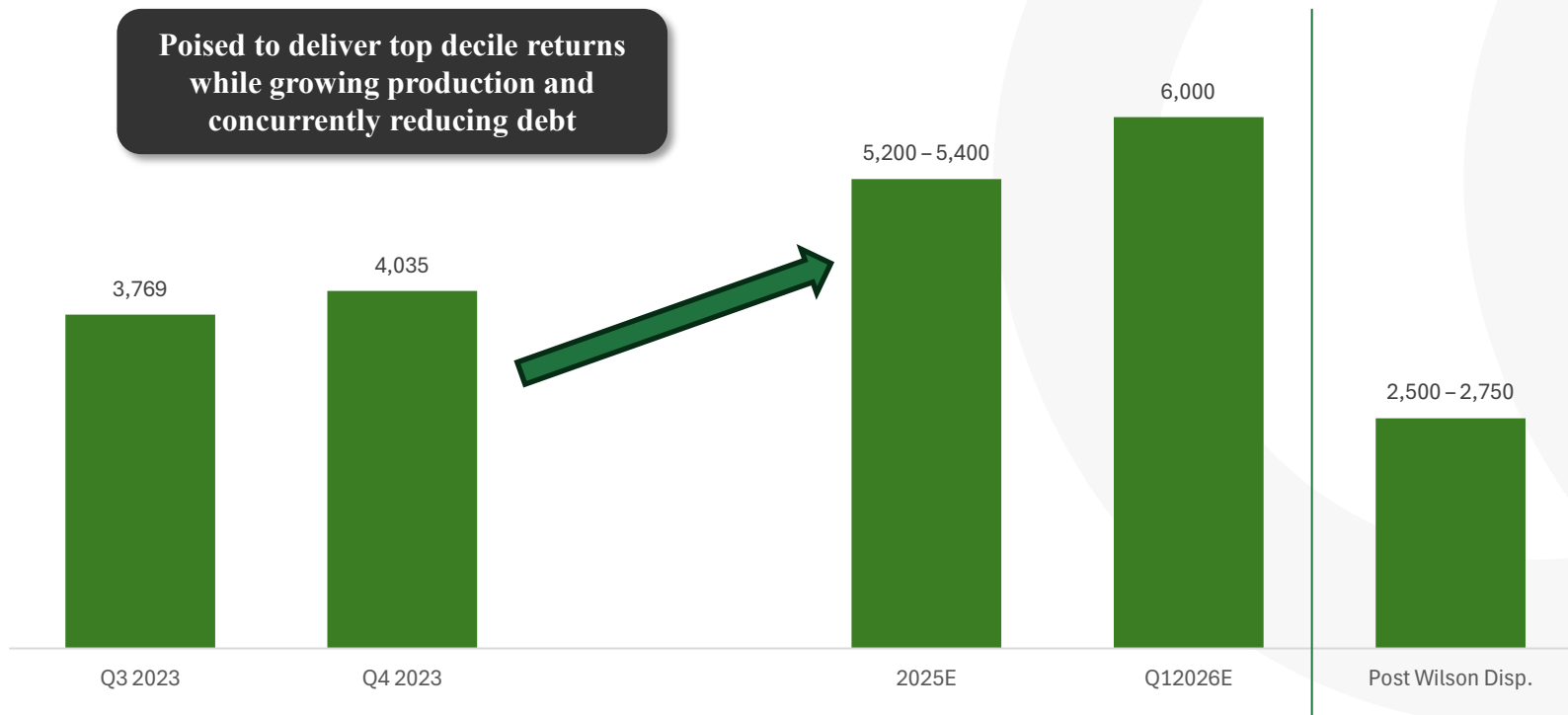
Reduce Debt While in Growth Mode

Focused on reducing debt while continuing to grow production, balancing future development and further unlocking well inventory

Crystallize Material Return On Wilson Creek

Sold Wilson Creek assets for consideration of \$112 million, crystallizing a return on invested capital for more than 200% ⁽¹⁾

Poised to deliver top decile returns while growing production and concurrently reducing debt





Market Summary

Ticker Symbol	TSXV: HAM
Shares Outstanding (Basic)	15.2 million
Management Ownership	~37%

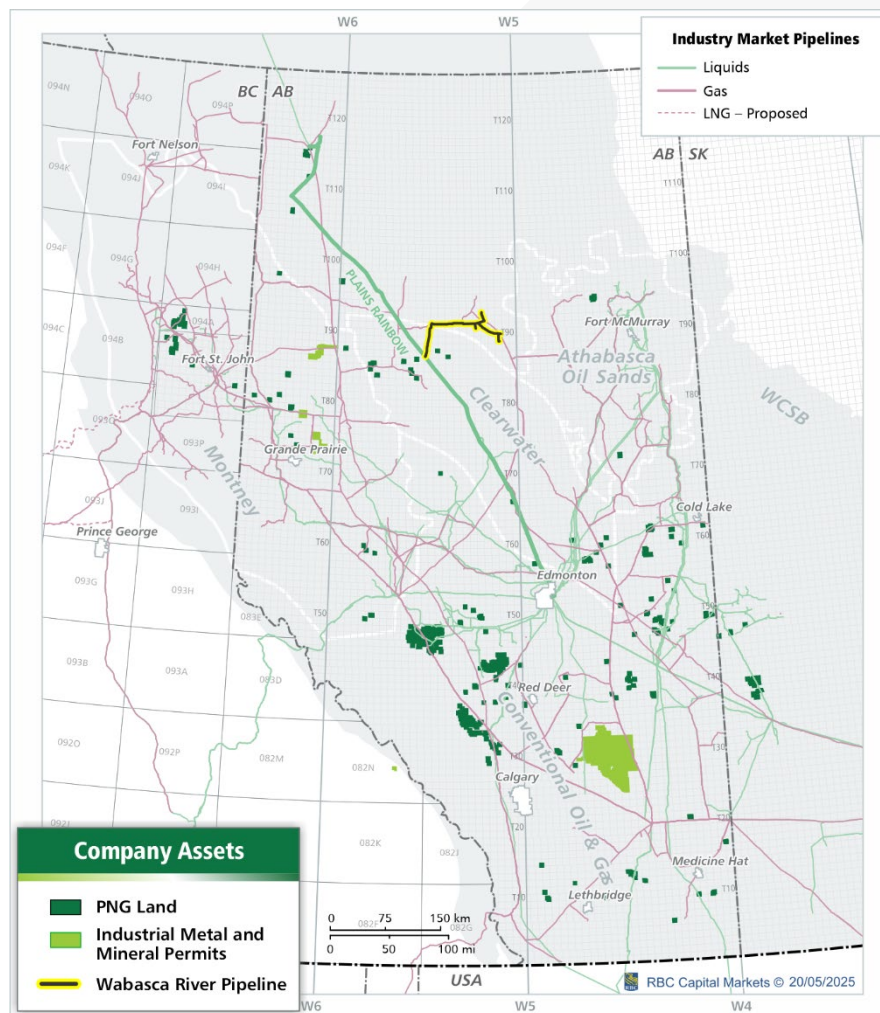
Estimates and Results⁽¹⁾

YE25 Production	(boe/d)	5,296
YE25 Liquids	(%)	~69%
YE25 CAPEX	(\$MM)	\$60
Q22026E Production	(boe/d)	6,005
Pro-Forma Wilson Creek Disposition	(boe/d)	~2,500 – 2,750

As of December 31, 2025	Volume	RLI ⁽³⁾	NPV10
Oil Weighted Reserves ⁽²⁾	MMboe	Years	\$MM
PDP Reserves	19.6	8.6	\$237
1P Reserves	39.6	12.5	\$456
2P Reserves	66.4	18.8	\$742
Pro-Forma as of December 31, 2025 ⁽⁴⁾	Volume	RLI ⁽³⁾	NPV10
Oil Weighted Reserves ⁽²⁾	MMboe	Years	\$MM
PDP Reserves	15.3	13.6	\$153
1P Reserves	31.3	27.8	\$306
2P Reserves	52.6	46.8	\$508

		Booked	Unbooked	Total
Inventory (Net) ⁽⁵⁾	Locations	90.7	52.3	143

Asset Portfolio



Highwood has assembled a meaningful conventional oil footprint

Key Investment Highlights⁽¹⁾



Substantial free cash flow generation accompanied with significant growth and low ARO

- Production growth from Q4 2023 of 4,035 boe/d to Q1 2026E of greater than 6,000 boe/d, prior to Wilson Creek disposition⁽²⁾
- Strong capital efficiencies to date of ~\$20,000/boe/d
- Undiscounted and uninflated ARO of \$44.5MM, post Wilson Creek disposition, compared to peers of \$180+MM⁽³⁾



High netback oil-weighted assets with low capital efficiency

- Ability to hold production flat for >10 years of high confidence drilling inventory
- ~143 net inventory locations provide significant running room for development of assets⁽⁴⁾



Prudent use of leverage has material impact to driving outsized returns

- Acquired assets near all-time low cash flow multiples supported by traditional Canadian credit facility
- Agreed to sell Wilson Creek assets in June 2026 for gross proceeds of up to \$112 million, before closing adjustments, resulting in a Return on Invested Capital of >200%. Proceeds from the Wilson Creek disposition will be used to reduce debt, improving Highwood's balance sheet and overall liquidity. The strength of Highwood's balance sheet post-closing is expected to provide Highwood with the flexibility to enhance shareholder total returns through accelerated growth in Brazeau, further development of early-stage opportunities in Highwood's portfolio (such as SAGD), strategic acquisitions, and/or returns of capital (such as NCIB). Highwood's goal is to push towards an Exit 2027 EBITDA of >\$50 million. ⁽⁴⁾



Downside protected with low WTI free cash flow breakeven and commodity hedges

- 2026E WTI corporate FCF breakeven of <US\$45/bbl including interest and growth capital⁽⁶⁾
- Average hedge prices of ~C\$94.00 WTI and > \$3.15/GJ AECO for 2026 and ~C\$91.50 WTI and ~\$3.05/GJ AECO for 2027⁽⁵⁾



Committed management team with track record of creating value for shareholders

- Management ownership ~37%
- Deep technical expertise, including multi-lateral development, with ~75 years of combined experience



At December 31, 2025, ~\$325 million of tax pools (~\$110 million immediately deductible)⁽⁷⁾

- Tax horizon of more than 3 years at US\$65/bbl WTI⁽⁷⁾

2025 Reserve Highlights⁽¹⁾



- Significant intrinsic value recognized in Year-End 2025 Reserves
- Realized before-tax net present value of booked reserves as follows:

As of December 31, 2025	December 31, 2025			Change YoY	Change YoY (%)	Net Asset Value	
	Volumes	B. T. NPV10	RLI ⁽²⁾	Volumes	Volumes	Basic O/S	Fully Diluted
	Mboe	\$ millions	Years	Mboe	%	\$/share	\$/share
GLJ Year-End 2025							
Proved Developed Producing	19,594	\$237	8.6	1,351	7%	\$7.96	\$7.74
Total Proved	39,600	\$456	12.5	2,680	7%	\$22.39	\$21.78
Proved Plus Probable	66,441	\$742	18.8	5,241	9%	\$41.23	\$40.10

Pro-Forma as of December 31, 2025 ⁽³⁾	December 31, 2025			Net Asset Value
	Volumes	B. T. NPV10	RLI ⁽⁴⁾	Basic O/S
	Mboe	\$ millions	Years	\$/share
GLJ Year-End 2025				
Proved Developed Producing	15,294	\$153	13.6	\$9.11
Total Proved	31,300	\$306	27.8	\$19.13
Proved Plus Probable	52,641	\$508	46.8	\$32.43

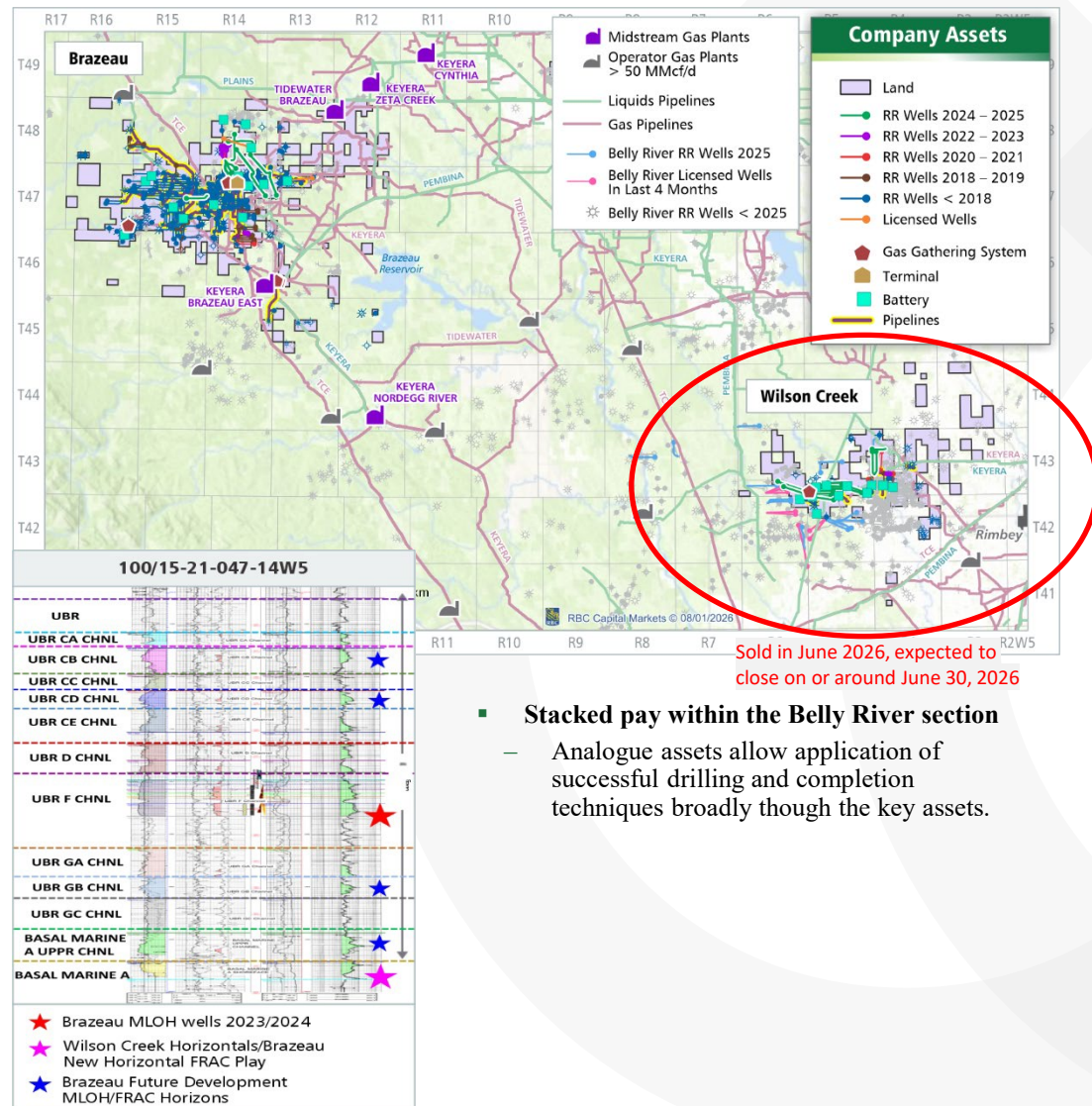
Strong Recycle Ratios (excluding Wilson Creek)

- **1P reserves:** FD&A of \$14.97/boe with associated recycle ratio of 1.8
- **2P reserves:** FD&A of \$7.84/boe with associated recycle ratio of 3.4

Belly River Key Assets



Brazeau			
Production	Current Estimated Production	boe/d	~2,500
	Liquids	%	65-70%
Financial ^(1,2)	2025 Field Cash Flow	\$/boe	\$29
Reserves ⁽³⁾	PDP	MMboe	14.4
	1P	MMboe	27.3
	2P	MMboe	38.9
Inventory ⁽⁴⁾	Booked (net)	#	67
	Unbooked (net)	#	37



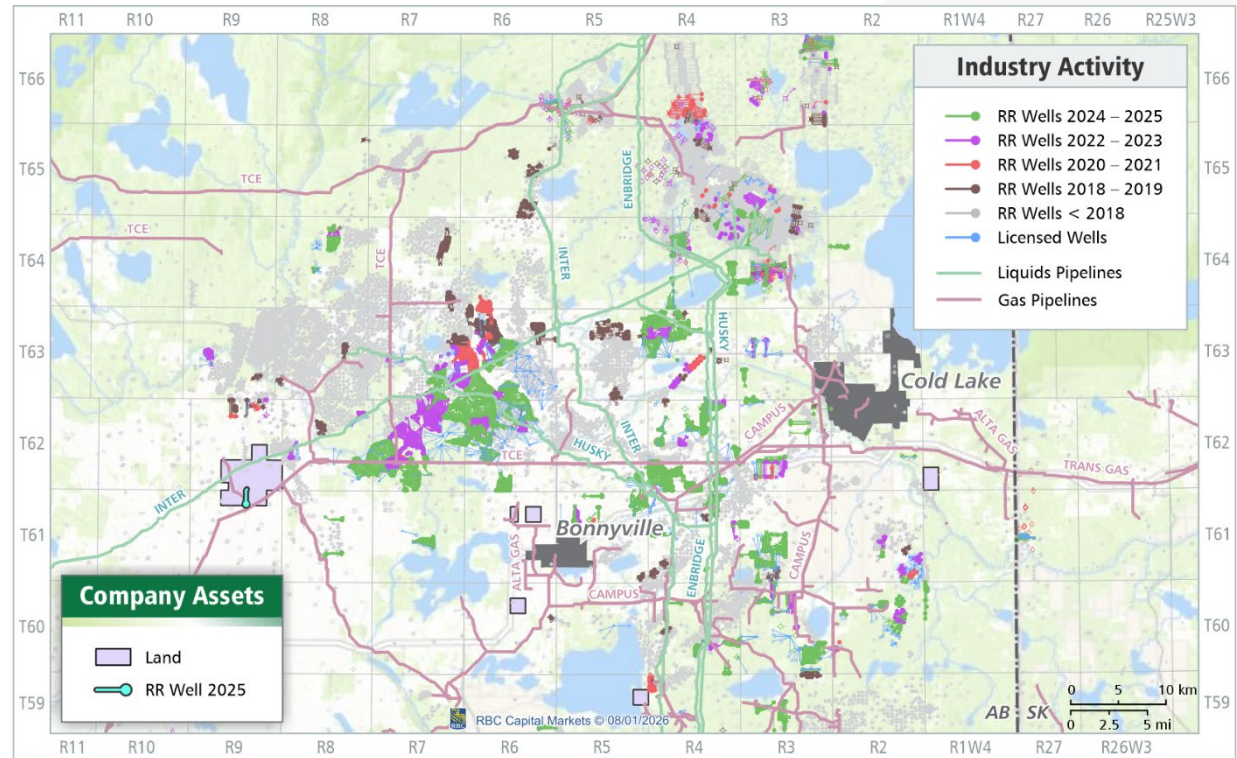
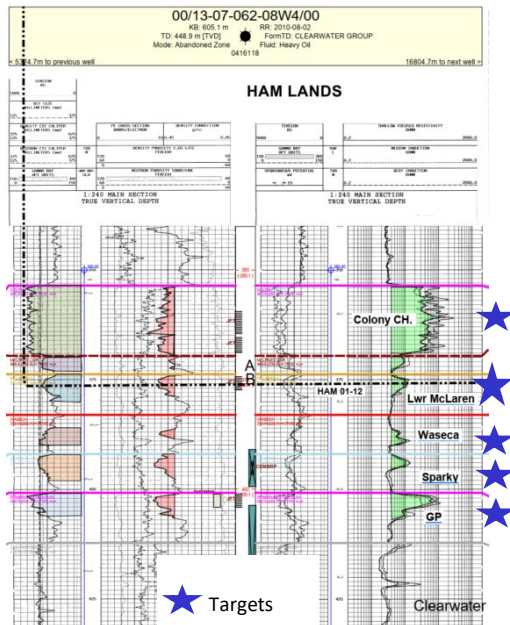
- Stacked pay within the Belly River section
 - Analogue assets allow application of successful drilling and completion techniques broadly though the key assets.

Attractive netbacks underpinned by a low breakeven and free cash flow generating capabilities

Mannville Stack – Multilateral Openhole Play at Bonnyville



- Shallow sands located are exploited with openhole drilling requiring no stimulation and minimal water use during operations
- Stacked pay within the Mannville section with significant offsetting area activity within multiple zones of the Mannville stack
 - Colony Channel, McLaren, Waseca, Sparky, GP



- Continue to expand acreage count in this play via Crown land sales
- Recent industry results in both Multilateral Openhole (MLOH), Circulating string wells and SAGD are encouraging.
- Highwood plans to increase activity in this area in 2026

Attractive netbacks underpinned by a low breakeven and free cash flow generating capabilities



Illustrative Well Economics (*Flat US\$65 WTI, US\$13 WCS Diff, \$2.50 AECO*)^(1,2,3,4)

		At \$65 WTI flat, \$13 WCS, \$3.25 MSW, \$2.50 AECO	
		Brazeau – Frac (3000m)	Bonnyville
Target Formation		Belly River	Mannville
DCET	\$MM	5.25	2.10
IP30	boe/d	390	120
EUR	Mboe	285	120
BT IRR	%	97	79
BT Payback Period	months	12	15
NPV10	\$MM	5.1	2.2
Capital Efficiency (1 year)	\$/boe/d	18,885	24,137
F&D	\$/boe	18.68	17.50
12 Month Average Netback	\$/boe	60.55	56.79
Recycle Ratio	x	2.55x	2.93x
Booked Locations ⁽⁵⁾	#	67	5
Unbooked Locations ⁽⁵⁾	#	37	~10

- Target Basal Belly formations at 1,250-1,750 meters in depth
- Target Mannville formations at 350-400 meters in depth
- Liquids content drive top decile netbacks
- Balanced approach to development and inventory unlocking projects
- Cycle times of ~45 days allows fast paybacks



Management and Board of Directors

Management	Position
Joel MacLeod, CA	Executive Chairman
Greg Macdonald, P.Eng.	President & CEO, Director
Chris Allchorne, CA	CFO
Kelly McDonald, P.Geol.	VP, Exploration

Board Member	Position
Steve Holyoake, P.Eng.	Director
David Gardner	Director
Ray Kwan, P.Eng., CFA	Director
Ryan Mooney, P.Eng., CFA	Director

Corporate Partnerships

Reserve Engineers	GLJ Ltd.
Auditors	RSM Canada LLP
Counsel	DLA Piper (Canada) LLP

Contact Information

Contact Information	Main: (403) 719-0499 Fax: (587) 296-4916
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1. All disclosure assumes that each of the Acquisitions were completed effective July 1, 2023 rather than on the actual closing date of the Acquisitions (August 3, 2023). See "Forward-Looking Statements" disclaimer.
2. 12-month Period Ending June 30, 2024 Field NOI; Price Deck for management estimates: WTI: US\$70.00/bbl; WCS Diff: US\$14.00/bbl; MSW Diff: US\$3.50/bbl; AECO: C\$2.75/GJ; 0.74 CAD/USD. Based on HAM management projections and not IQRE forecasts.
3. Free Cash Flow Yield 2024E; Price Deck for management estimates: Actuals and through Q2'25; Thereafter: WTI: US\$65.00/bbl; WCS Diff: US\$13.00/bbl; MSW Diff: US\$3.25/bbl; AECO: C\$2.50/GJ; 0.73 CAD/USD. Based on HAM management projections and not IQRE forecasts.
4. See "Non-GAAP Financial Measures" disclaimer.
5. The oil and gas information regarding the Acquisitions is based on: (i) in respect of Boulder, the reserves report prepared by McDaniel & Associates Consultants Ltd. and dated April 3, 2023 evaluating the crude oil, natural gas and natural gas liquids attributable to Boulder's properties at January 1, 2023 (the "Brazeau Report"), (ii) in respect of Castlegate, the reserves report prepared by GLJ Petroleum Ltd. and dated May 4, 2023 evaluating the crude oil, natural gas and natural gas liquids attributable to Castlegate's properties at January 1, 2023 (the "Castlegate Report"), and (iii) in respect of Shale, the reserves report prepared by GLJ Petroleum Ltd. and dated January 18, 2023 evaluating the crude oil, natural gas and natural gas liquids attributable to Shale's properties at January 1, 2023 (the "Shale Report"). Highwood has not engaged in any independent verification of the Brazeau Report, the Castlegate Report or the Shale Report, nor any of the contents thereof.
6. Based on a report prepared by GLJ Ltd. ("GLJ") and dated February 27, 2026 evaluating the light and medium crude oil, heavy oil, conventional natural gas, shale gas, and natural gas liquids reserves attributable to Highwood's properties at December 31, 2025 ("2025 Report"). The Company engaged GLJ to provide an independent evaluation of proved and proved plus probable reserves.
7. Pro-Forma information is based on 2025 Report adjusted for the disposition of Wilson Creek which is a separate property in the 2025 Report

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1. See "Non-GAAP Financial Measures" disclaimer and "Oil and Gas Measures and Metrics" disclaimer
2. Based on a report prepared by GLJ Ltd. ("GLJ") and dated February 27, 2026 evaluating the light and medium crude oil, heavy oil, conventional natural gas, shale gas, and natural gas liquids reserves attributable to Highwood's properties at December 31, 2025 ("2025 Report"). The Company engaged GLJ to provide an independent evaluation of proved and proved plus probable reserves.

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1. See "Non-GAAP Financial Measures" disclaimer and "Oil and Gas Measures and Metrics" disclaimer
2. Calculated as Upfront Consideration of \$105,000,000 divided by production of 2,500boed.

Page 6

1. See "Non-GAAP Financial Measures" disclaimer and "Oil and Gas Measures and Metrics" disclaimer

Page 7

1. See "Non-GAAP Financial Measures" disclaimer.
2. All reserve figures based on the 2025 Report; See "Oil and Gas Measures and Metrics" disclaimer.
3. RLI calculated as the amount of relevant reserves category divided by total estimated production during the 12-month period ending December 31, 2026; See "Oil and Gas Measures and Metrics Disclaimer".
4. Pro-Forma information is based on 2025 Report adjusted for the disposition of Wilson Creek which is a separate property in the 2025 Report
5. Includes booked and unbooked locations; booked locations based on the 2025 Report, unbooked locations estimated by Highwood management. See "Oil and Gas Measures and Metrics" disclaimer.

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1. Price Deck for management estimates: Actuals through Q1'26; Thereafter: WTI: US\$65.00/bbl; WCS Diff: US\$13.00/bbl; MSW Diff: US\$4.00/bbl; AECO: C\$2.75/GJ; 0.73 CAD/USD
2. Peer ARO is as of June 30, 2025 per corporate disclosures and includes the peer group at stated in the Company's Management Information Circular dated April 11, 2025
3. Includes 91 booked and 52 unbooked locations; booked locations based on the 2025 Report, unbooked locations estimated by Highwood management. See "Oil and Gas Measures and Metrics" disclaimer.
4. See "Non-GAAP Financial Measures" disclaimer.
5. Cash flow figures include illustrative hedges for total of 65% of net after royalty PDP production.
6. Illustrative hedges for total of ~75+% of net after royalty PDP production. See "Non-GAAP Financial Measures" disclaimer.
7. Estimated tax pools as at December 31, 2025; immediately deductible pools include Net Operating Losses and Canadian Exploration Expenses.

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1. All reserve figures based on the 2025 Report; See "Oil and Gas Measures and Metrics" disclaimer.
2. RLI calculated as the amount of relevant reserves category divided by total estimated production during the 12-month period ending December 31, 2026; See "Oil and Gas Measures and Metrics Disclaimer".
3. Pro-Forma information is based on 2025 Report adjusted for the disposition of Wilson Creek which is a separate property in the 2025 Report
4. RLI calculated as the amount of relevant reserves category divided by total estimated production during the 3-month period ending December 31, 2025 after giving effect to the Wilson Creek disposition; See "Oil and Gas Measures and Metrics Disclaimer".

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1. Based on results for the period of January 1, 2025 to December 31, 2025
2. See "Non-GAAP Financial Measures" disclaimer.
3. All reserve figures as per the 2025 Report effective December 31, 2025; See "Oil and Gas Measures and Metrics" disclaimer.
4. Booked locations as per the 2025 Report effective December 31, 2025, unbooked locations estimated by management; See "Oil and Gas Measures and Metrics" disclaimer.



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1. Price Deck for management estimates: WTI: US\$65.00/bbl; WCS Diff: US\$13.00/bbl; MSW Diff: US\$4.00/bbl; AECO: C\$2.50/GJ; 0.73 CAD/USD
2. See "Oil and Gas Measures and Metrics" disclaimer.
3. Type curve estimated are based on the 2025 Report, using the above pricing. The difference in EUR and NPV10 for each type curve using the pricing above compared to the pricing used in the 2025 Report is summarized below. See "Oil and Gas Measures and Metrics" disclaimer. The EUR and NPV10 estimates represent volumes and values for booked locations which were included in the 2025 Report.
 1. Brazeau – Frac (3000m) EUR and NPV10 per the 2025 Report are 248Mboe and \$5.1MM, respectively
 2. Bonnyville– Frac (3000m) EUR and NPV10 per the 2025 Report are 120Mboe and \$2.6MM, respectively
4. Based on actual production data
5. Booked locations as per the 2025 Report effective December 31, 2025, unbooked locations estimated by management; See "Oil and Gas Measures and Metrics" disclaimer.

Disclaimer – Forward-Looking Statements



This Presentation contains certain statements and information, including forward-looking statements within the meaning of the "safe harbor" provisions of applicable securities laws, and which are collectively referred to herein as "forward-looking statements". The forward-looking statements contained in this Presentation are based on Highwood's current expectations, estimates, projections and assumptions in light of its experience and its perception of historical trends. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect" and similar expressions, are intended to identify forward-looking statements.

Forward-looking statements in this Presentation include statements regarding, among other things: Highwood's business, strategy, objectives, strengths and focus; the completion of the sale of the Wilson Creek Assets, the Company's drilling plans and expectations; the results of waterflood initiatives in Brazeau; ability to obtain financing and/or partnership to advance SAGD properties; ability to potentially access government funding support; and the performance and other characteristics of the Company's properties and expected results from its assets. Such statements reflect the current views of management of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements. With respect to forward-looking statements contained in this press release, the Company has made assumptions regarding, among other things: that commodity prices will be consistent with the current forecasts of its engineers; field netbacks; the accuracy of reserves estimates; average production rates; costs to drill, complete and tie-in wells; ultimate recovery of reserves; that royalty regimes will not be subject to material modification; future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; the availability and price of labour and materials; the impact of increasing competition; conditions in general economic and financial markets; that the Company will be able to access capital, including debt, on acceptable terms; the receipt and timing of regulatory, exchange and other required approvals; the ability of the Company to implement its business strategies and complete future acquisitions; the Company's long term business strategy; and effects of regulation by governmental agencies.

The forward-looking statements are based on certain assumptions that Highwood has made in respect thereof as at the date of this Presentation regarding: prevailing commodity prices and the availability and cost of capital to fund future capital requirements and future operating costs.

Although Highwood believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially; commodity price volatility and adverse general economic, political and market conditions. This list of risk factors should not be construed as exhaustive.

Readers are cautioned not to place undue reliance on such forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur and the predictions, forecasts, projections and other forward-looking statements may not occur, which may cause Highwood's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by this Presentation.

Management of Highwood approved the information contained in this Presentation June 4, 2026. The purpose of such information is to assist readers in understanding our expected future activities, and this information may not be appropriate for other purposes. The forward-looking statements contained in this Presentation speak only as of the date of this Presentation. Highwood does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

Disclaimer – Oil and Gas Measures and Metrics



Disclosure in this Presentation of oil and gas information is presented in accordance with generally accepted industry practices in Canada and National Instrument 51-101- Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Specifically, the Company's oil and gas information is based upon the reserves report prepared by GLJ and dated February 27, 2026 evaluating the light and medium crude oil, heavy oil, conventional natural gas, shale gas, and natural gas liquids reserves attributable to Highwood's properties at December 31, 2025 using the 3 Consultants' Average price forecast (previously defined as the "2025 Report"). GLJ is the Company's independent qualified reserves evaluator.

This presentation contains oil and gas metrics commonly used in the oil and gas industry, including "RLI", "IP30", "DCET", "EUR", "BT IRR", "NPV10", "F&D", "netback", "capital efficiencies" and "recycle ratio". These oil and gas metrics do not have any standardized meaning and therefore they should not be used to make comparisons and readers should not place undue reliance on such metrics. Further, these metrics have not been independently evaluated, audited or reviewed and are based on historical data, extrapolations therefrom and management's professional judgement, which involves a high degree of subjectivity. For these reasons, actual metrics attributable to any particular group of properties may differ from our estimates herein and the differences could be significant. Such metrics have been included in this Presentation to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the Company's performance in previous periods and therefore such metrics should not be unduly relied upon.

"RLI" means reserves life index and is calculated based on the amount for the relevant reserves category divided by total estimated production during the 12-month period ending December 31, 2026.

"IP 30" means 30-day average initial production rate.

"DCET" means drilling, completion, equipment and tie-in.

"EUR" means estimated ultimate recovery, being those quantities of petroleum that are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced.

"BT IRR" means before tax internal rate of recovery.

"NPV10" represents the anticipated net present value of the future net revenue discounted at a rate of 10% associated with the reserves associated with the assets.

"F&D" means estimated finding and development costs on a boe basis. F&D costs presented in this Presentation are calculated as follows: (Total Capex per well / recoverable resource per well).

"12 Month Average Netback" is used to evaluate potential operating performance of the assets. Netback is calculated as follows: (Revenue – Royalties – Operating Expenses).

"Recycle Ratio" is used as a measure of operating performance and profitability. Recycle Ratio is calculated as follows: (12 Month Average Netback / F&D).

"IQRE" means Independent Qualified Reserves Evaluator.

"Proved Developed Producing" or "PDP" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Proved" or "1P" reserves are those that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Reported reserves should target at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves under a specific set of economic conditions.

"Proved plus Probable" or "2P" reserves are those that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved plus probable reserves. Reported reserves should target at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves under a specific set of economic conditions.

The Company considers capital efficiencies to be a key capital management measure as it used to assess how effectively the Company utilizes its capital investments to increase production. It is calculated by dividing the total capital invested by the increase in production (usually expressed in barrels of oil equivalent per day (boe/d). In the case of this presentation, the period for this metric is one fiscal year.

The net present value of future net revenues attributable to reserves included in this Presentation do not represent the fair market value of such reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of reserves provided in this Presentation are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater or less than the estimates provided in this Presentation. The estimates of reserves and future net revenue for individual properties in this Presentation may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. This Presentation discloses potential future drilling locations in two categories: (a) booked locations; and (b) unbooked locations. Booked locations are drilling locations identified in the 2025 Report that have proved and/or probable reserves, as applicable, attributed to them in the 2025 Report, which are expected to be developed. Unbooked locations are internal estimates based on prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal technical analysis review. Unbooked locations have been identified by members of management based on evaluation of applicable geologic, seismic, engineering, production and reserves information. Unbooked locations do not have proved or probable reserves attributed to them in the 2025 Report. Highwood's ability to drill and develop these locations and the drilling locations on which Highwood actually drills wells depends on a number of known and unknown risks and uncertainties. As a result of these risks and uncertainties, there can be no assurance that the potential future drilling locations identified in this Presentation will ever be drilled or if Highwood will be able to produce crude oil, natural gas and natural gas liquids from these or any other potential drilling locations.

Natural gas volumes have been converted to barrels of oil equivalent ("boe") on the basis of six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of liquids. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. Given that the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is not an accurate reflection of value.

Short Term Results. References in this press release to production test rates, initial test production rates, 21-day initial production rates and other short-term production rates that are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Highwood. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Accordingly, the Company cautions that the test results should be considered to be preliminary.

References to "liquids" in this Presentation refer to, collectively, heavy crude oil, light crude oil and medium crude oil combined, and natural gas liquids.

Disclaimer – Non-GAAP Financial Measures



This Presentation includes certain specified financial measures that are not prepared in accordance with International Financial Reporting Standards ("GAAP"). These financial measures, and other measures and ratios derived therefrom, do not have standardized meanings prescribed by GAAP and Highwood's method of calculating these measures may differ from the method used by other companies and, accordingly, they may not be comparable to similar measures presented by other companies. These specified financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance determined in accordance with GAAP. Readers are cautioned that these specified financial measures should not be construed as an alternative to other measures of financial performance calculated in accordance with GAAP. These specified financial measures provide additional information that management believes is meaningful in describing Highwood's operational performance, liquidity and capacity to fund capital expenditures and other activities. Management of Highwood believes that the presentation of these specified financial measures provide useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance.

Below is a description of each specified financial measure disclosed in this Presentation, including the composition of each specified financial measure and an explanation of how each specified financial measure provides useful information to investors and the additional purposes, if any, for which management uses each specified financial measure.

"Adjusted EBITDA" is calculated as revenue less hedging losses / (gains), plus royalty revenues, less royalties, transportation expenses and operating expenses and general and administrative expenses.

"Capital Expenditures" or "Capex" is comprised of property, plant and equipment expenditures and exploration and evaluation asset expenditures and excludes any corporate or property acquisitions, respectively. Highwood uses capital expenditures to monitor its capital investments relative to those budgeted by the Company on an annual basis. Highwood's capital budget excludes acquisition and disposition activities as well as the accounting impact of any accrual changes or payments under certain lease arrangements. The most directly comparable GAAP measure for capital expenditures is cash flow used in investing activities. Capital Expenditures is calculated as Cash flow from (used in) investment activities, adding back changes in non-cash working capital, property acquisitions expenditures or property disposition proceeds.

"Cash Flow" is calculated as EBITDA less interest expenses, office lease expenses and cash taxes. Cash Flow is not adjusted for changes in working capital.

"Corporate Free Cash Flow breakeven" is calculated as the WTI price in US dollars in which Free Cash Flow is approximately zero under the currently contemplated development plan and interest. Other prices are held constant at WCS differential: US\$13.00/bbl; MSW differential: US\$3.75/bbl; AECO: C\$2.00/GJ; 0.74 CAD/USD.

"Field Cash Flow" is calculated as Field NOI divided by production.

"Field Net Operating Income" or "Field NOI" is calculated as product revenue plus other asset revenues less royalties, transportation expenses and operating expenses.

"Free Cash Flow" or "FCF" is calculated as EBITDA less interest expenses, office lease expenses, cash taxes, and capital expenditures.

"Free Cash Flow Yield" is calculated as Free Cash Flow divided by the equity of Highwood or its peers.

"Net Debt" is calculated as Highwood's anticipated total debt under its credit facilities plus outstanding deferred acquisition payments plus/less any working capital deficit/surplus.

"Price / Cash Flow" is calculated as the market capitalization divided by cash flow.

"Outstanding Net Debt" is calculated at current debt less Upfront Cash Consideration, net or transaction costs and other closing adjustments.

"Return on invested capital" is calculated as the sum of field operating netbacks generated since inception and the gross proceeds of divestment divided by the original net cost of asset acquisitions and development. Management utilizes the cash return on invested capital measure in this news release to provide a measure of how much cash was generated from the Wilson Creek assets, relative to the Company's original capital investment in the assets, excluding the impact of discounting, taxes and general and administrative costs. The return on invested capital from the sale of Wilson Creek of >200% reported in this news release was calculated as field operating netbacks since inception of \$82.5 million plus gross Upfront Consideration from the disposal net of transaction costs, divided by the Company's original net acquisition and development costs of \$91.5 million.

"Sustaining Breakeven" is calculated as the WTI price in US dollars in which Free Cash Flow is approximately zero while holding production flat. Other prices are held constant at WCS differential: US\$14.00/bbl; MSW differential: US\$3.50/bbl; AECO: C\$2.75/GJ; 0.74 CAD/USD.

"Tax Pools / Cash Flow" is calculated by taking the sum of the applicable company tax pools (COGPE, NOL, CEE, CDE, SR&ED and UCC) and dividing by cash flow.

"Undiscounted ARO / Cash Flow" is calculated by taking the sum of undiscounted ARO and dividing by cash flow.