HIGHWOOD
ASSET MANAGEMENT LTD.

October 2025

Corporate Presentation

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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.

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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 14 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 15 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 16 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)[1,2,4,6]
- Significant credit support with traditional low-cost $140 million RBC/ATB led Reserve-Based Lending
- PDP NPV10 NAV/share growth of 35% (after deducting debt) to $10.86/share over last 12 months
- Strong capital efficiencies to date of ~$20,000/boe/d

Attractive Shareholder Economics

- 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 12–18 months
- Strong reserves growth since Acquisitions with PDP NAV and 1P NAV at $10.86/share and $27.51/share, respectively, with corresponding strong reserve life indexes of 9.1 years on PDP and 14.1 years on 1P, respectively[6,7]

Highwood Team

- Experienced management team with track record of successful transactions
- 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

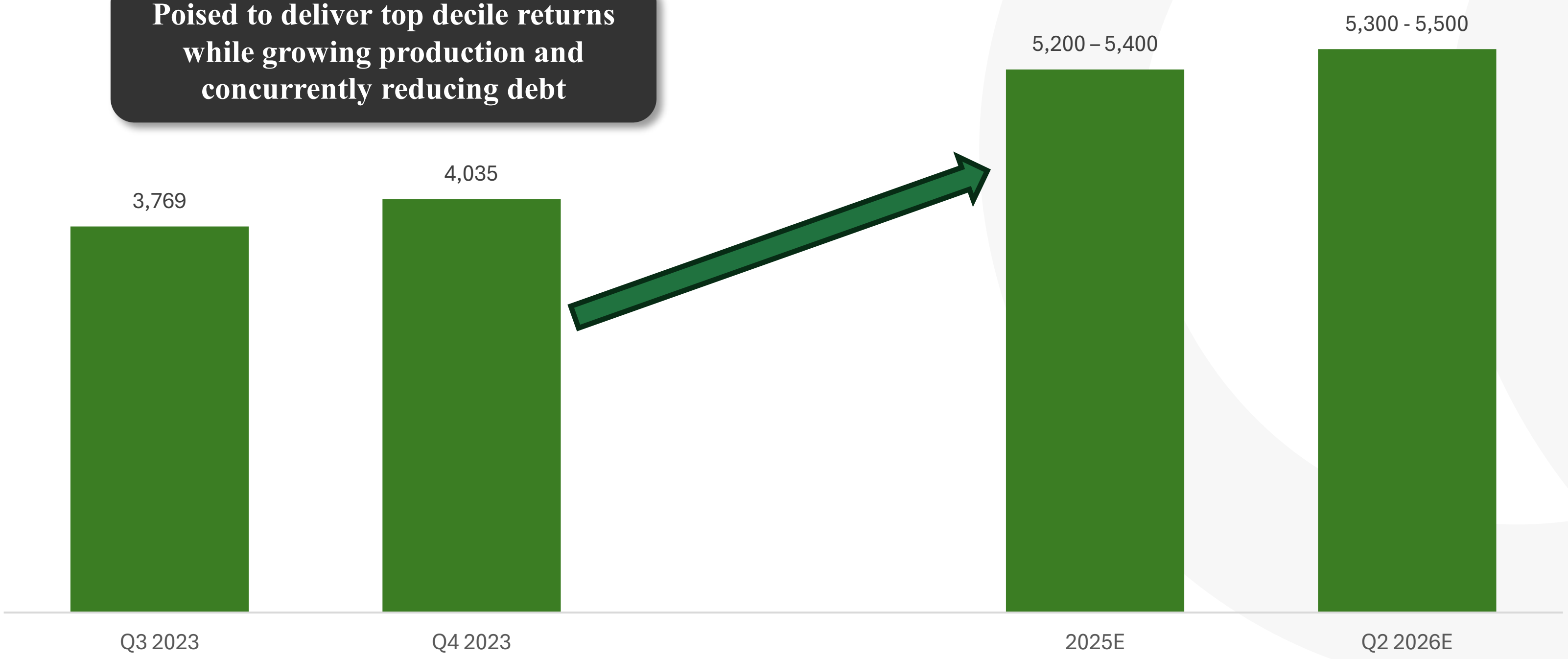
- Expected to continue to acquire high quality oil assets and execute on organic development to grow beyond 10,000 – 20,000 boe/d in the next three to five years

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

Solid Execution Since Acquiring Assets

Q3 2023 Acquisition	Q3 2023 - Q1 2024 Integrate and Execute	Results	Reduce Debt While in Growth Mode
August 2023 – Closed the Acquisitions (Brazeau, Castlegate & Shale) and related ~$150MM Financing	Integrate the Acquisitions Commence successful optimization and drilling program	Successfully drilled 19 new wells Deliver production growth of 50%+ and ~12 month payout on capital deployed during 2024	Focused on reducing debt while continuing to grow production, balancing future development and further unlocking well inventory

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



Highwood Asset Management

Market Summary

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

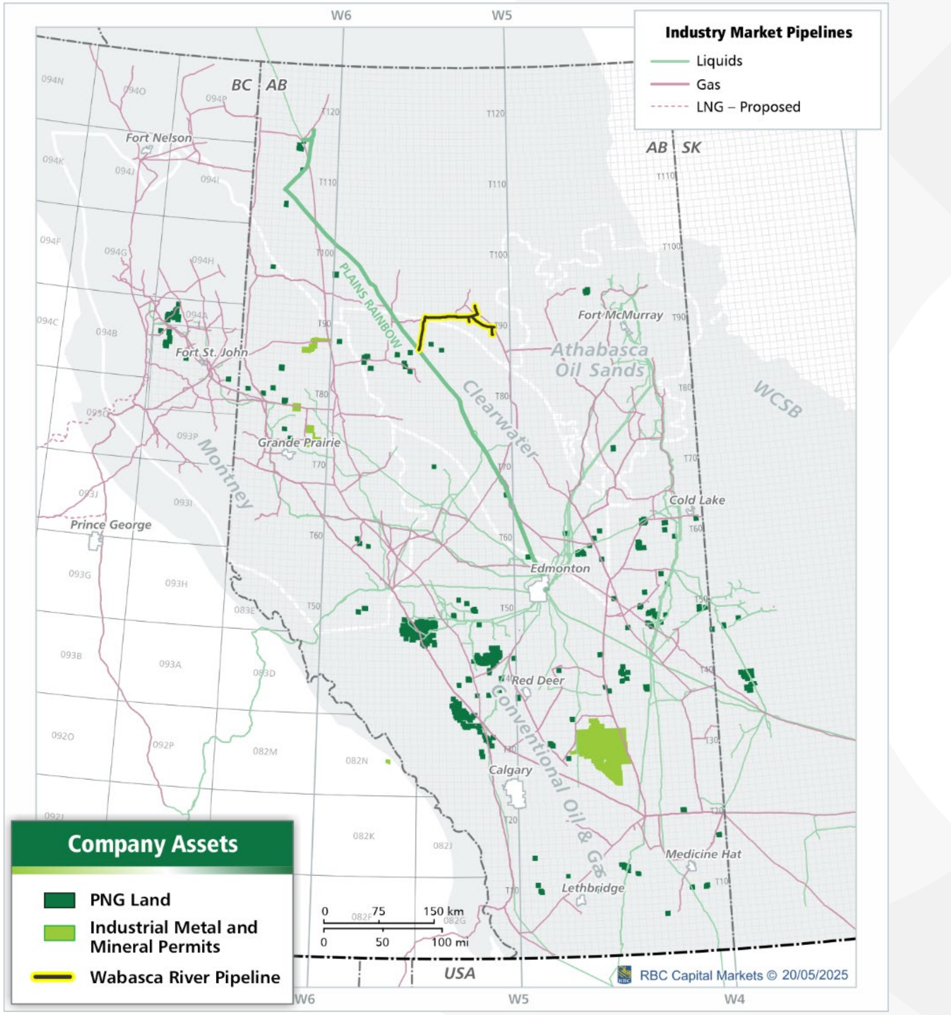
Estimates[(1)]

		2025 Guidance
Production	*(Mboe/d)*	5.2 – 5.4
Liquids	*(%)*	~70%
CAPEX	*($MM)*	$60 – $65
2025 Q1 Production	*(Mboe/d)*	5,264
2025 Q2 Production	*(Mboe/d)*	5,632

	Volume	RLI[(3)]	NPV10
Oil Weighted Reserves[(2)]	*MMboe*	*Years*	*$MM*
PDP Reserves	18.2	9.1	$262
1P Reserves	36.9	14.1	$515
2P Reserves	61.2	21.0	$819

		Booked	Unbooked	Total
Inventory (Net)[(4)]	*Locations*	110	60	**170**

Asset Portfolio



Highwood has assembled a meaningful conventional oil footprint

Key Investment Highlights[1]

Significant 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 5,300 boe/d [2]
- Strong capital efficiencies to date of ~$20,000/boe/d
- Undiscounted and uninflated ARO of $51.5MM 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
- ~170 net inventory locations provide significant running room for development of assets[4]

Prudent use of leverage has material impact to driving outsized equity returns
- Acquired assets near all-time low cash flow multiples supported by traditional Canadian credit facility
- PDP NAV/share growth of 35% (after deducting debt) over last 12 months to $10.86/share

Downside protected with low WTI free cash flow breakeven and commodity hedges
- 2025E WTI corporate FCF breakeven of ~US$45/bbl including interest and growth capital[6]
- Average hedge prices of ~C$92.50 WTI and > $3.15/GJ AECO[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 September 30, 2025, ~$300 million of tax pools (~$100 million immediately deductible)[7]
- Tax horizon of approximately 3 years at US$75/bbl WTI[7]

2024 Reserve Highlights[1]

- **Significant intrinsic value recognized in Year-End 2024 Reserves**
- **Realized before-tax net present value of booked reserves as follows:**

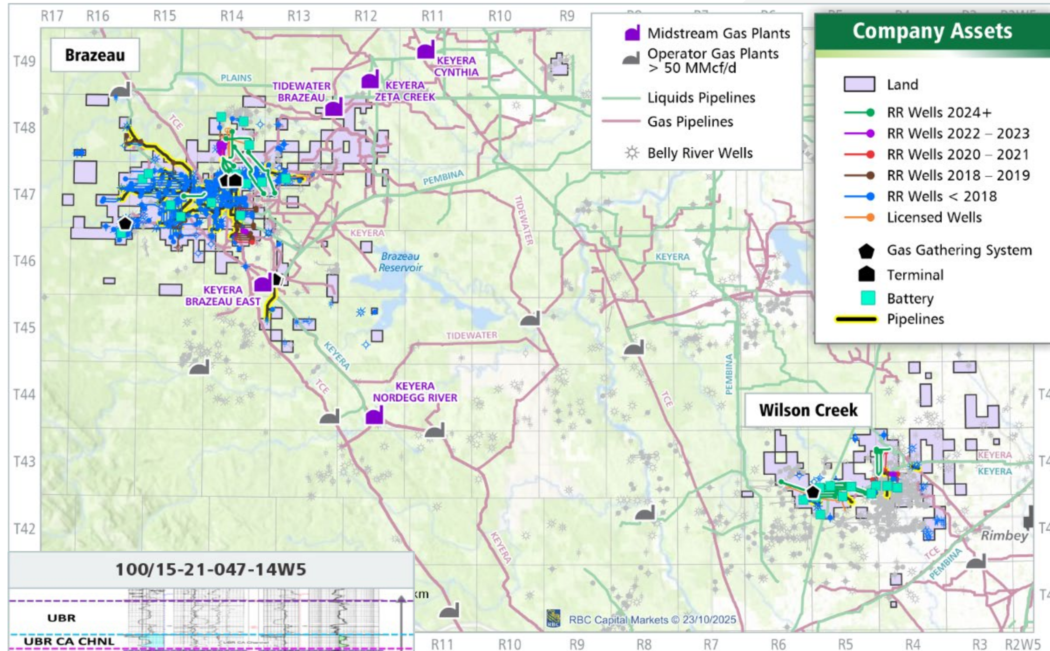
	December 31, 2024			Change YoY		Change YoY (%)		Net Asset Value	
	Volumes	B. T. NPV10	RLI[2]	Volumes	B. T. NPV10	Volumes	B. T. NPV10	Basic O/S	Fully Diluted
GLJ Year-End 2024	*Mboe*	*$ millions*	*Years*	*Mboe*	*$ millions*	*%*	*%*	*$/share*	*$/share*
Proved Developed Producing	18,243	$262	9.1	2,245	$44	14%	20%	$10.86	$10.07
Total Proved	36,920	$514	14.1	5,065	$52	16%	11%	$27.51	$23.42
Proved Plus Probable	61,200	$819	21.0	8,487	$74	16%	10%	$47.61	$39.54

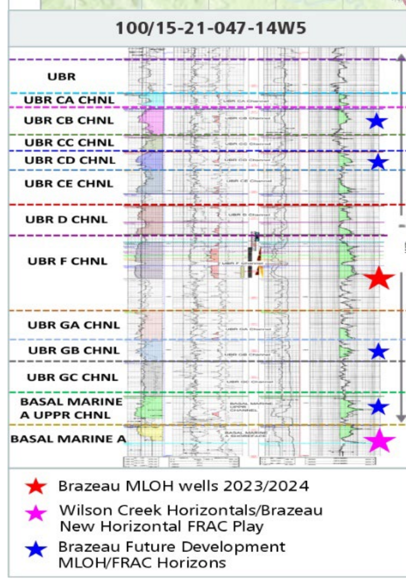
Strong Recycle Ratios

- **PDP reserves:** converted reserves in 2024 at FD&A of $17.75/boe with associated recycle ratio of 2.2 based on Q4 2024 netback
- **1P reserves:** FD&A of $18.78/boe with associated recycle ratio of 2.2
- **2P reserves:** FD&A of $14.48/boe with associated recycle ratio of 2.9

Belly River Key Assets

			Wilson Creek	Brazeau
Production	Production	*boe/d*	2,000	2,900
	Liquids	*%*	74%	68%
Financial[1,2]	Field Cash Flow	*$/boe*	$32	$29
	Asset Free Cash Flow	*$MM*	$25	$30
Reserves[3]	PDP	*MMboe*	3.6	13.7
	1P	*MMboe*	7.0	26.3
	2P	*MMboe*	11.3	38.0
Inventory[4]	Booked (net)	*#*	16	64
	Unbooked (net)	*#*	6	41



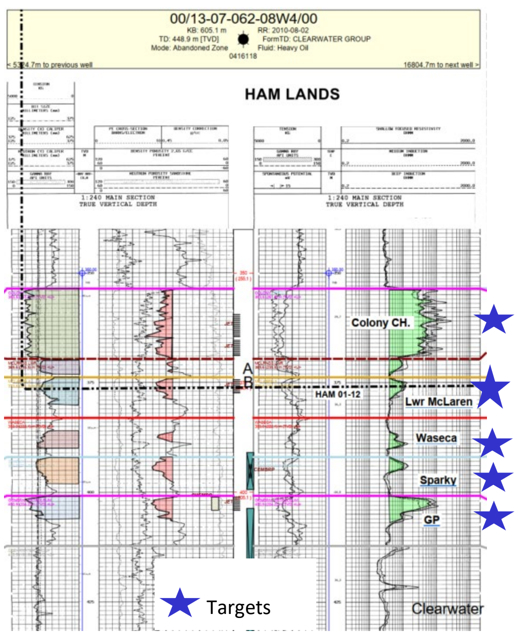


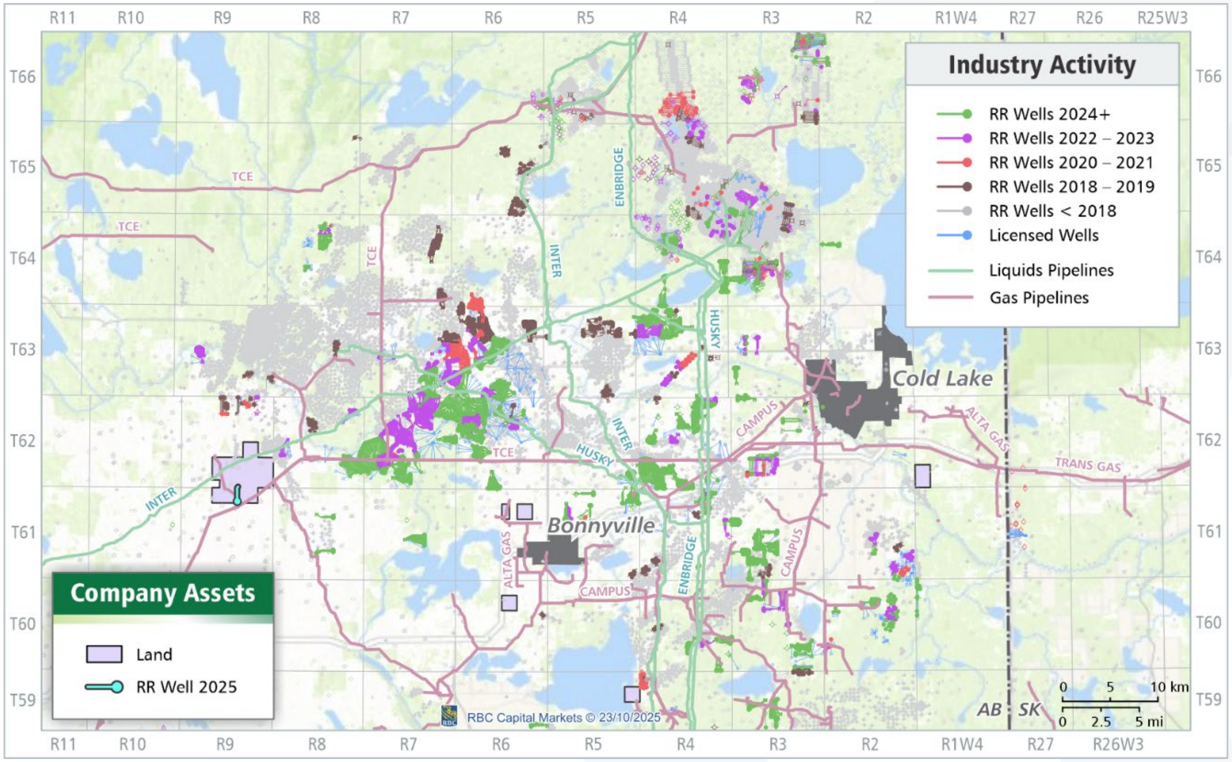
- **Stacked pay within the Belly River section**
  - Analogue assets allow application of successful drilling and completion techniques broadly though the key assets.

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

Mannville Stack – Multilateral Openhole Play at Bonnyville

- The company drilled its first well into the Mannville stack in Q3 2025 and is assessing early results
- Shallow sands located exploited with openhole drilling requiring no stimulation and minimal water use during operations
- The first well to validate internal inventory identified on >10,000 acres currently held in the play





- Stacked pay within the Mannville section with significant offsetting area activity within multiple zones of the Mannville stack
  - Colony Channel, McLaren, Waseca, Sparky, GP

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

Economics

Illustrative Well Economics *(Flat US$65 WTI, US$13 WCS Diff, $2.50 AECO)*[1,4]

		At $65 WTI flat, $13 WCS, $3.25 MSW, $2.50 AECO		
		Wilson Creek – Frac (3000m)	**Brazeau – Frac (3000m)**	**Bonnyville**
Taret Formation		Basal Belly River	Belly River	Mannville
DCET	*$MM*	5.00	5.25	2.10
IP30	*boe/d*	387	390	120
EUR	*Mboe*	292	285	120
BT IRR[3]	*%*	129	97	79
BT Payback Period	*months*	11	12	15
NPV10	*$MM*	5.6	5.1	2.2
Capital Efficiency (1 year)	*$/boe/d*	20,000	18,885	24,137
F&D	*$/boe*	16.37	18.68	17.50
12 Month Average Netback	*$/boe*	57.83	60.55	56.79
Recycle Ratio	*x*	2.94x	2.55x	2.93x
Booked Locations	#	16	64	5
Unbooked Locations	#	6	41	~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

High netback oil-weighted assets with attractive recycle ratios and payback periods

Corporate Information

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

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Notes

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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. Leverage calculated as net debt divided by 2026 Exit EBITDA. See "Non-GAAP Financial Measures" disclaimer.
6. 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.
7. Based on a report prepared by GLJ Ltd. ("GLJ")and dated March 7, 2025 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, 2024 ("2024 Report"). The Company engaged GLJ to provide an independent evaluation of proved and proved plus probable reserves.

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1. 2025E is current projected average 2025 production
2. Q2 2026E is current projected Q2 2026 production. The Company is finalizing the 2026 capital program and changes may be made which could impact projected production.

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1. See "Non-GAAP Financial Measures" disclaimer.
2. All reserve figures based on the 2024 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, 2025; See "Oil and Gas Measures and Metrics Disclaimer".
4. Includes booked and unbooked locations; booked locations based on the 2024 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 Q3'25; Thereafter: WTI: US$60.00/bbl; WCS Diff: US$13.00/bbl; MSW Diff: US$3.25/bbl; AECO: C$2.50/GJ; 0.73 CAD/USD
2. Q1 2026E is current projected Q1 2026 production. The Company is finalizing the 2026 capital program and changes may be made which could impact projected production.
3. Peer ARO is as of June 30, 2025 per corporate disclosures and includes the peer group at stated in the Company's Management Information Circulate dated April 11, 2025
4. Includes 110 booked and 60 unbooked locations; booked locations based on the 2024 Report, unbooked locations estimated by Highwood management. See "Oil and Gas Measures and Metrics" disclaimer.
5. Illustrative hedges for total of ~70–75% of net after royalty PDP production. See "Non-GAAP Financial Measures" disclaimer.
6. Cash flow figures include illustrative hedges for total of 65% of net after royalty PDP production.
7. Tax pools as at September 30, 2025; immediately deductible pools include Net Operating Losses and Canadian Exploration Expenses.

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1. All reserve figures based on the 2024 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, 2025; See "Oil and Gas Measures and Metrics Disclaimer".

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1. Price Deck for management estimates: Actuals through Q3'25; Thereafter: WTI: US$60.00/bbl; WCS Diff: US$13.00/bbl; MSW Diff: US$3.25/bbl; AECO: C$2.50/GJ; 0.73 CAD/USD
2. See "Non-GAAP Financial Measures" disclaimer.
3. All reserve figures as per the 2024 Report effective December 31, 2024; See "Oil and Gas Measures and Metrics" disclaimer.
4. Booked locations as per the 2024 Report effective December 31, 2024, unbooked locations estimated by management; See "Oil and Gas Measures and Metrics" disclaimer.

Notes

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1. Price Deck for management estimates: Actuals through Q3’25; Thereafter: WTI: US$60.00/bbl; WCS Diff: US$13.00/bbl; MSW Diff: US$3.25/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 2024 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 2024 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 2024 report.
    1. Wilson Creek – Frac (3000m) EUR and NPV10 per the 2024 report are 292Mboe and $7.2MM, respectively
    2. Brazeau – Frac (3000m) EUR and NPV10 per the 2024 report are 248Mboe and $5.1MM, respectively
    3. Bonnyvile– Frac (3000m) EUR and NPV10 per the 2024 report are 120Mboe and $2.6MM, respectively
4. Based on actual production data
5. Booked locations as per the 2024 Report effective December 31, 2024, 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.

In particular, this Presentation contains forward-looking statements, including certain financial outlooks, pertaining to, without limitation, the following: expectations about industry activities and development opportunities, including general market conditions for 2025 and thereafter; expectations regarding Highwood's financial and operational performance, including anticipated reserves volumes and production forecasts; Highwood's medium-term growth plan and expectations regarding the future share ownership of Highwood management and insiders.

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 financial outlook contained in this Presentation on October 31, 2025. The purpose of such financial outlook is to assist readers in understanding our expected and targeted financial results, 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 March 7, 2025 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, 2024 using the 3 Consultants' Average price forecast (previously defined as Cothe "2024 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, 2025.

"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 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 2024 Report that have proved and/or probable reserves, as applicable, attributed to them in the 2024 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 2024 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.

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.

"2025 Exit EBITDA" is calculated as Adjusted EBITDA for the month of December 2025 annualized. The Company believes that 2025 Exit EBITDA is useful information to investors and shareholders in understanding the EBITDA generated in the final month of 2025 which is indicative of future EBITDA.

"2026 Exit EBITDA" is calculated as Adjusted EBITDA for the month of December 2025 annualized. The Company believes that 2026 Exit EBITDA is useful information to investors and shareholders in understanding the EBITDA generated in the final month of 2026 which is indicative of future EBITDA.

"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.

"Net Debt / 2025E Cash Flow" is calculated by taking the net debt of each company and dividing by the 2025E cash flow.

"Net Debt / 2025 Exit EBITDA" is calculated as net debt at the end of the fiscal period of 2025 divided by the 2025 Exit Adjusted EBITDA. The Company believes that Net Debt / 2025 Exit Adjusted EBITDA is useful information to investors and shareholders in understanding the time frame, in years, it would take to eliminate Net Debt based on 2024 Exit Adjusted EBITDA.

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

"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.