

A wide-angle photograph of a sunset over a mountain range. The sun is low on the horizon, casting a warm orange and yellow glow across the sky. The mountains are silhouetted against the bright light, and a layer of white clouds fills the valley below. The overall mood is serene and majestic.

LEADING, LARGE SCALE, RESOURCE DEVELOPMENT

Corporate Presentation

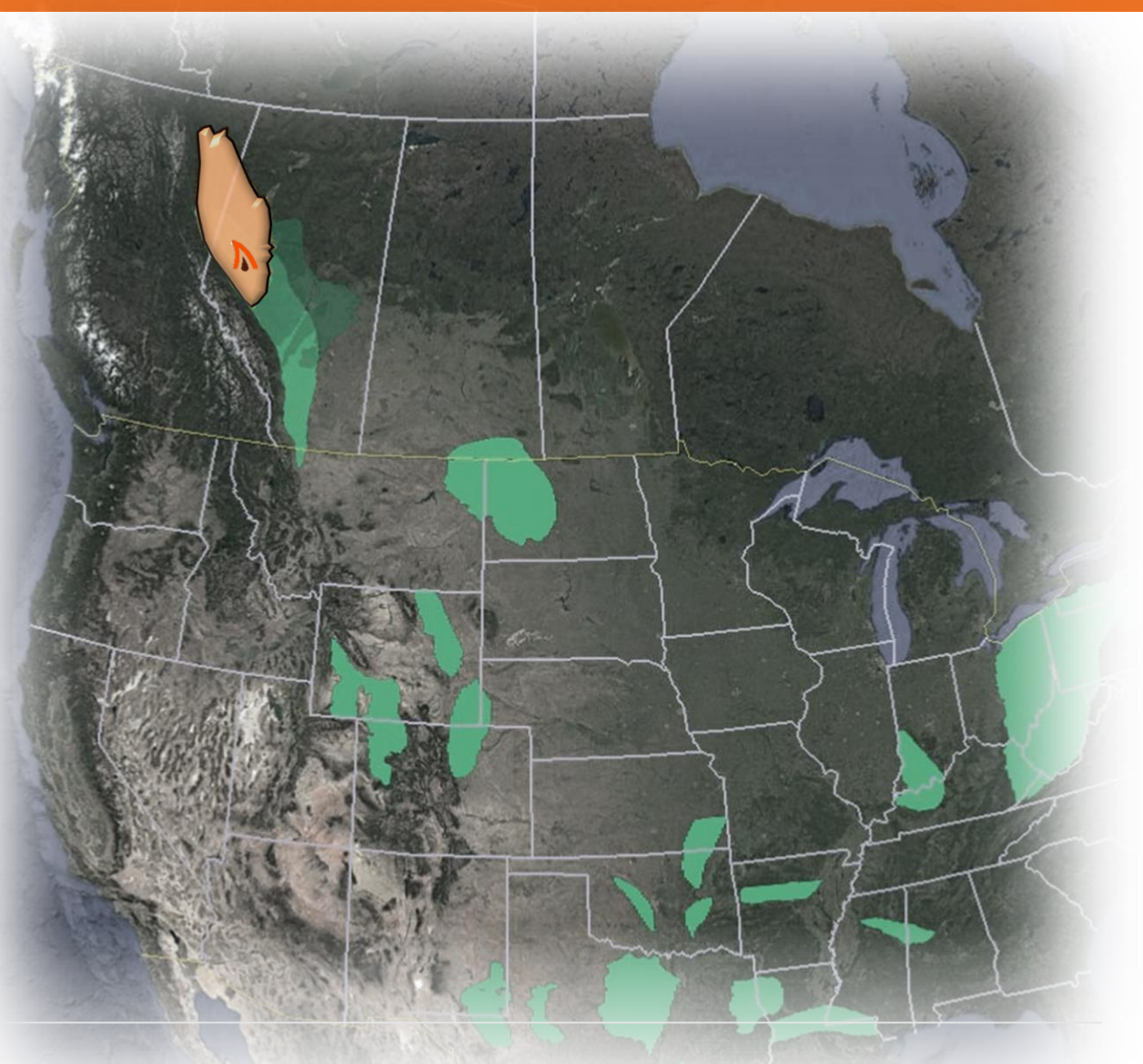
September 2022

LARGE FOOTPRINT IN MONTNEY

Highly Economic North American Resource Play

Hammerhead Has The Size, Scale and Capital Discipline to Profitably Grow

- Large, contiguous land base in Alberta Montney light oil window
- In the heart of one of North America's highest return plays and adjacent to other top-tier operators
- Sizeable drilling inventory provides long runway
- Disciplined and efficient capital deployment generates attractive economics
- Culture of operational excellence and responsibility with integrated ESG principles



~33,900 BOE/D
(2022 Q2)

111,000 Net Acres in
the Montney

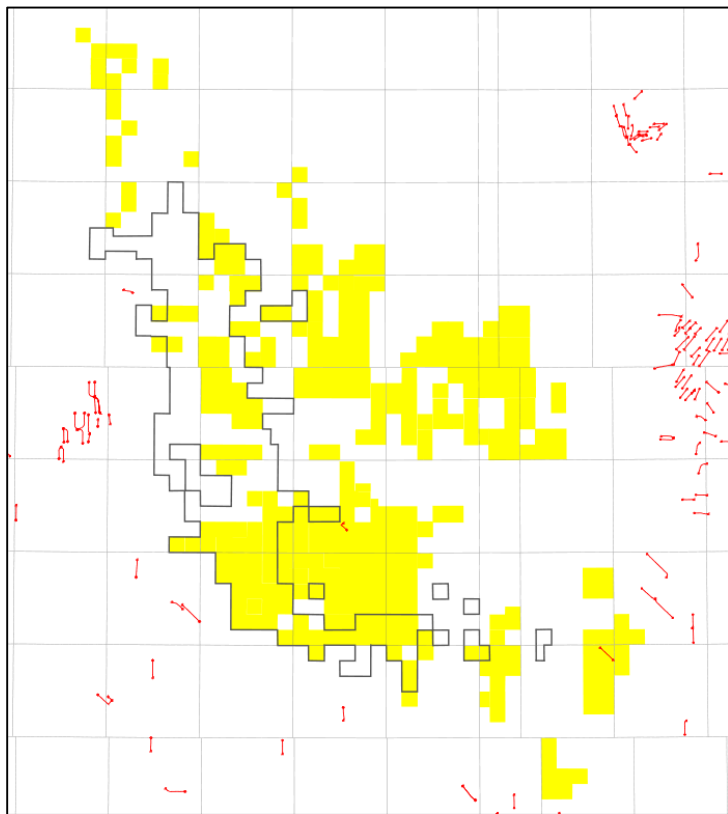
1,500+ Drilling Locations
Identified

WHERE WE CAME FROM

Hammerhead Has Assembled A Large and Contiguous Land Base In The Montney Oil Window

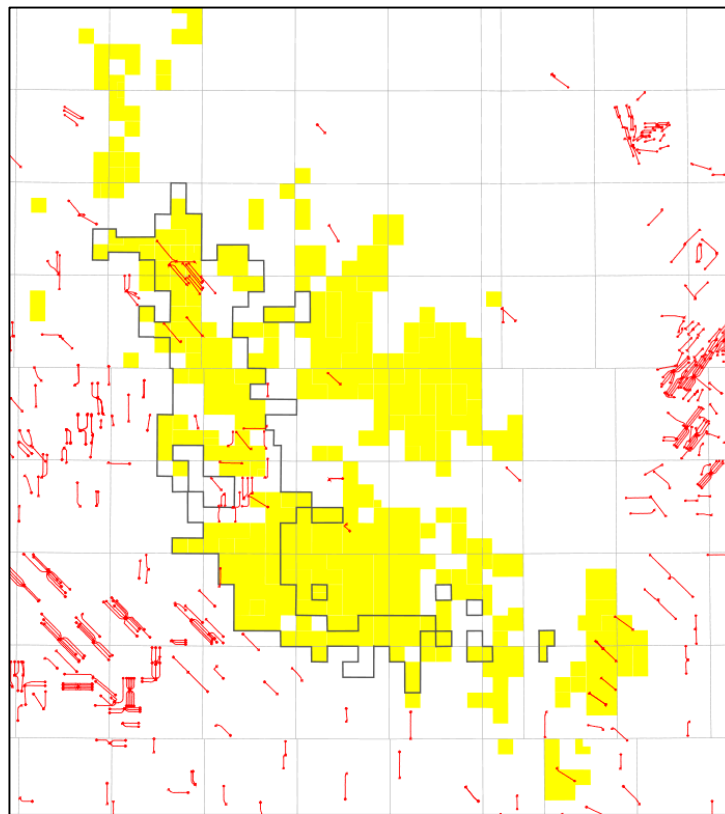
- Development of Montney asset base, targeting Upper and Lower Montney since 2012
- Secured midstream partnership with Meritage in 2015, which was expanded in late 2017
- Achieved full field development costs in 2019, continually improving

2011 *2 Mboe/d*



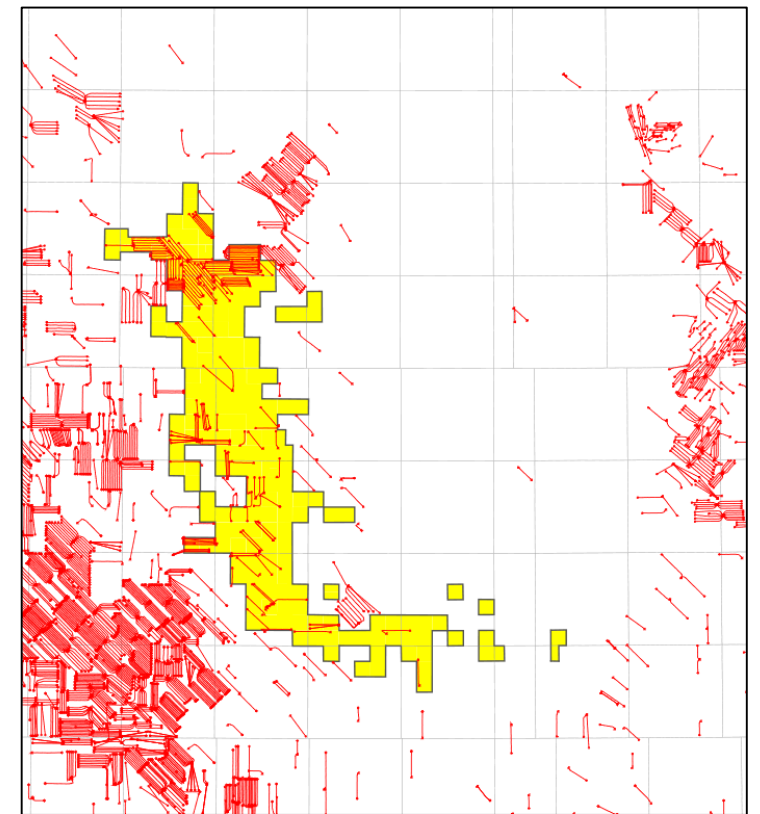
Initial Land Position Assembled in Karr / West Ante Creek

2014 *4 Mboe/d*



Riverstone Initial Investment

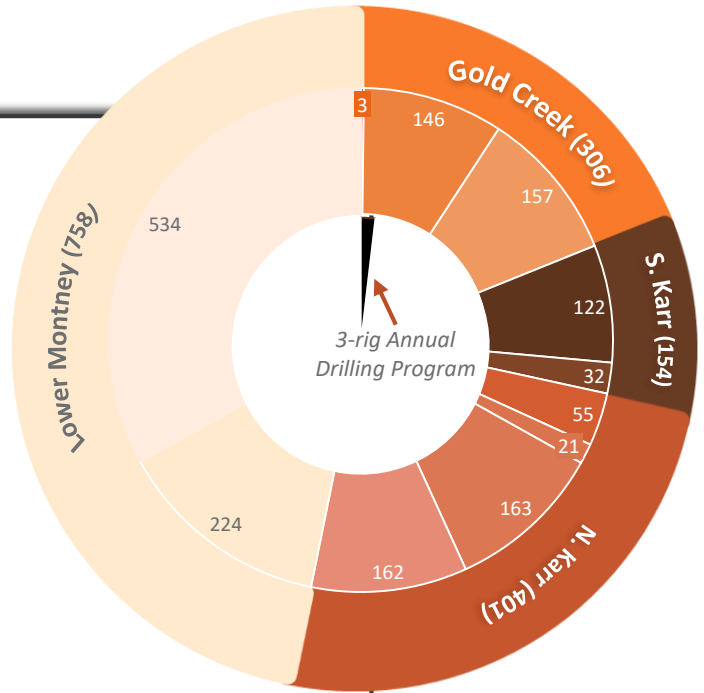
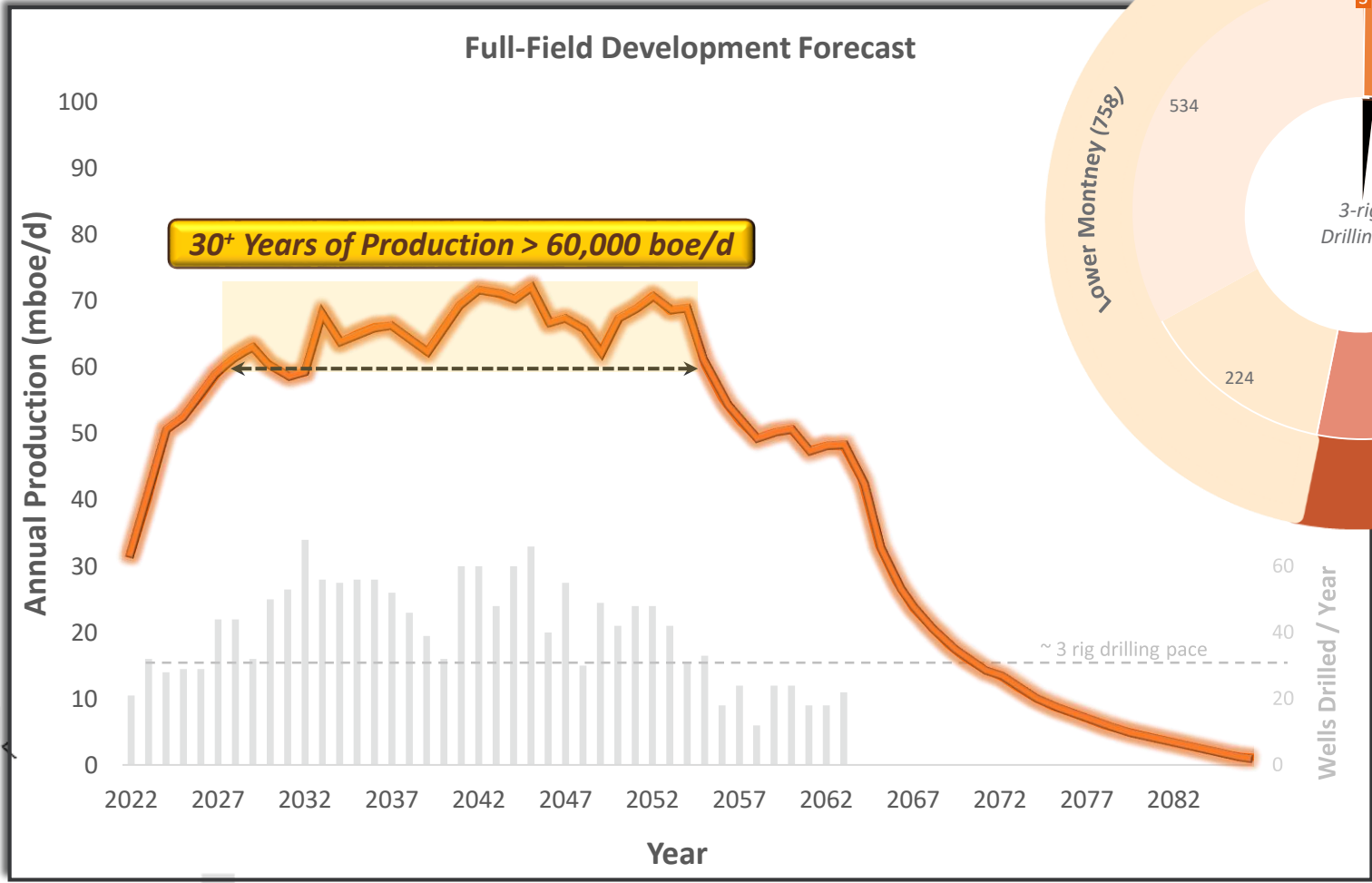
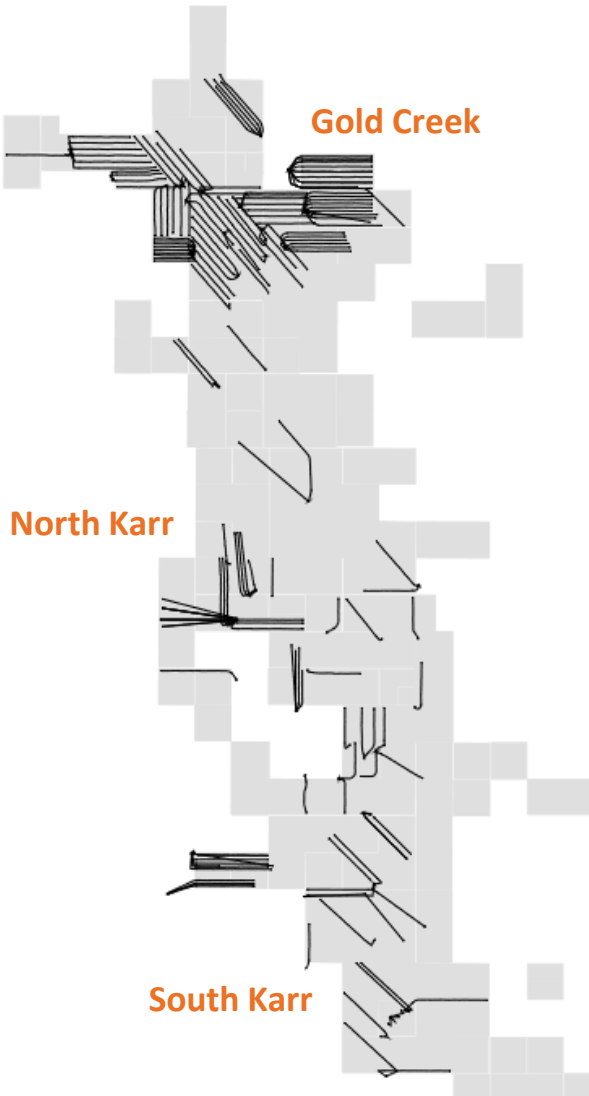
2022 (Q2 Avg.) *~34 Mboe/d*



Fully Delineated and Start of Free Cash Flow Generation

HAMMERHEAD MONTNEY DEVELOPMENT

Top-Tier Land Base & Well Inventory Supports Extensive Drilling Future



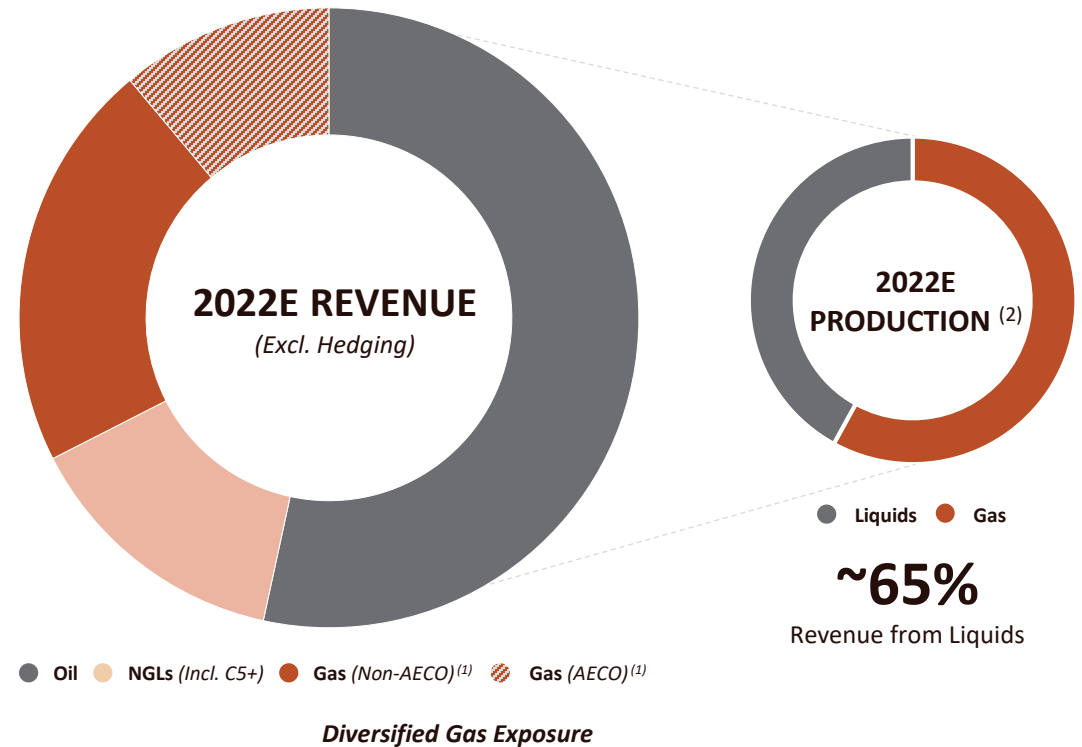
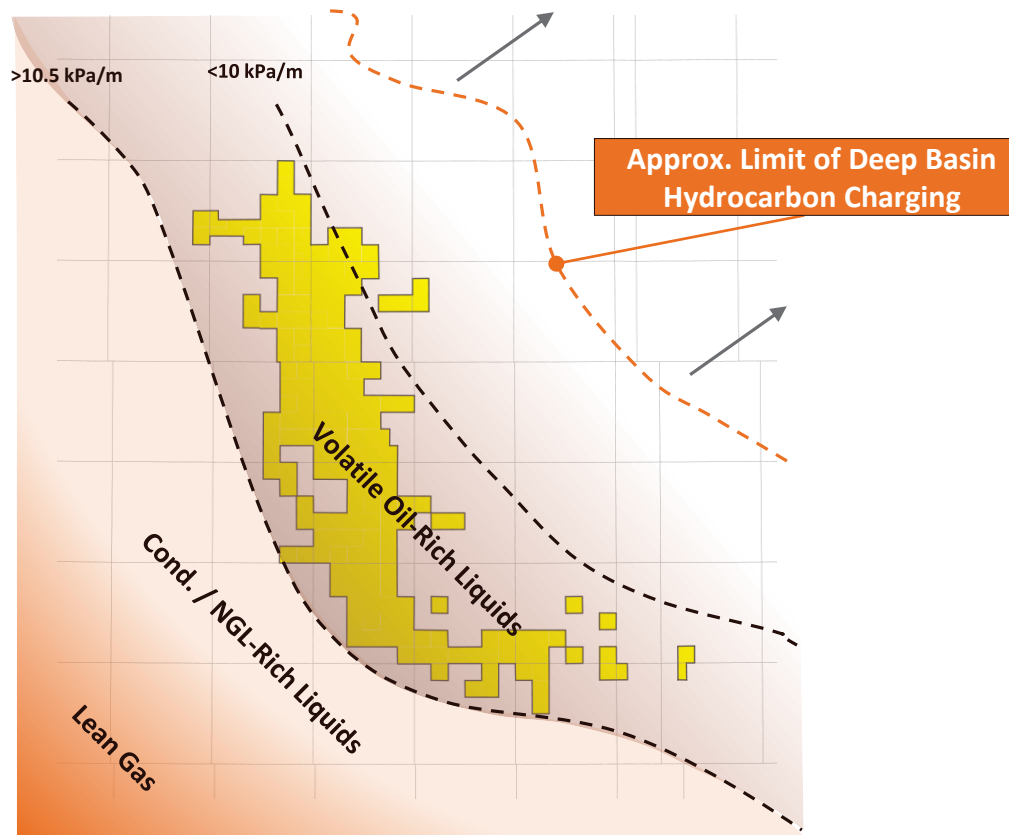
1,500+ Net Remaining Locations

~ 140 Net Montney Wells Drilled To Date By HHR

OUR MONTNEY ADVANTAGE

Balance of Light Oil and Sweet Gas Production Provides Torque to Improvement In Either Commodity

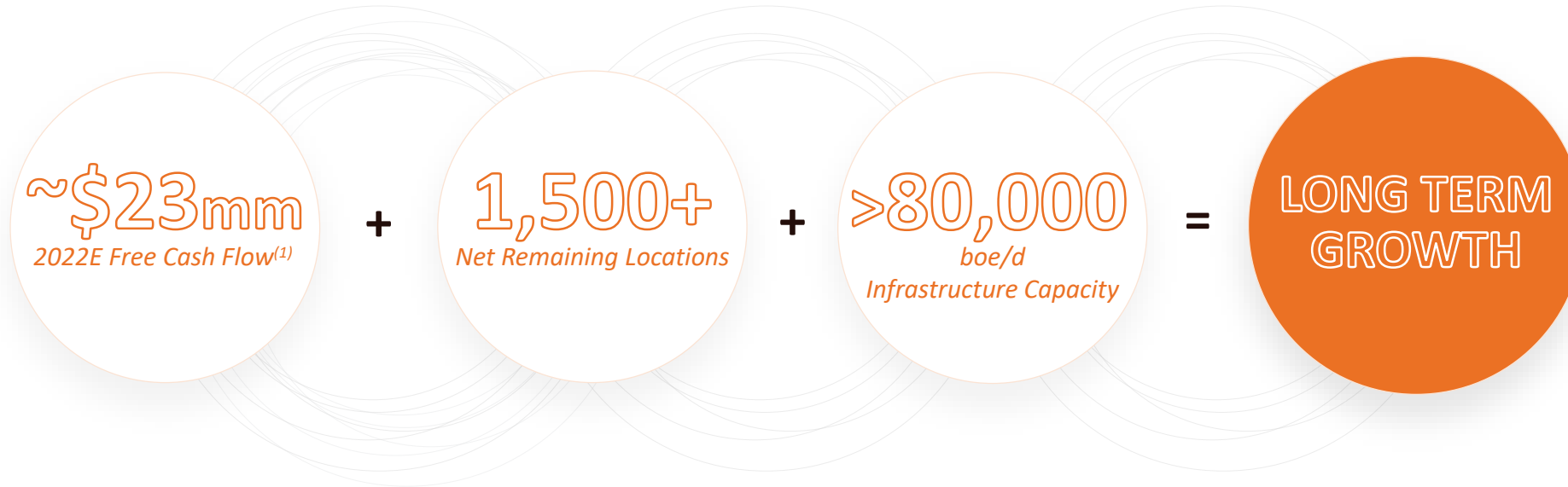
Dominant Position in the Oil Window



(1) Revenue split based on 2022E FY pricing including June actuals (US\$100/bbl WTI, \$4.00/GJ AECO pricing for ROY). Proportion of gas sold ex-AB will vary over time. Revenue proportions are representative of 2022E FY. Ex-AB gas uplift utilizes strip differentials to AECO.
 (2) Based on 2022E average production mix.

HAMMERHEAD: GROWING FREE CASH FLOW

Flexibility To Fund High-Return Growth And Maintain A Strong Balance Sheet



- Free cash flow positive
- High netback production with stringent cost controls
- Active marketing and hedging program
- Clean balance sheet with low leverage and no term debt maturities until 2024
- Infrastructure capacity in place to more than double production
- Goal to be top 5 Montney producer

(1) 2022 Budget with June actuals and ROY pricing (\$US 100/bbl WTI, \$4.00/GJ AECO, 1.25 CAD/USD). \$23 MM of FCF assumes ~\$407 MM of EBITDA in 2022E.

ESG IS PART OF OUR DNA

Committed to Strong Corporate, Operational and Financial Sustainability

Environment

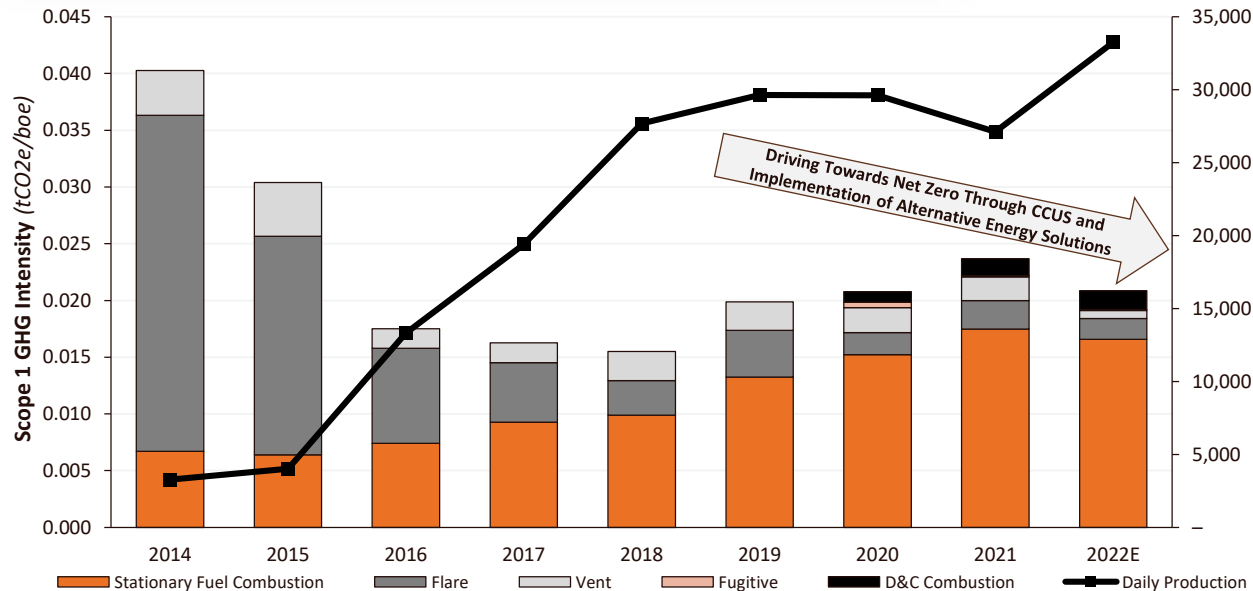
- Commitment to Net Zero emissions
- Fugitive emission management plan in place
- Zero Routine Vent commitment by year-end 2022 **for all existing** and future sites
- Fully owned water disposal infrastructure; removed majority of fluid trucking in 2016
- Up to 28% recycled produced water in completions; increasing produced water storage infrastructure to accommodate increased produced water re-use
- Use pad drilling to reduce environmental footprint
- Commitment to reducing wetland impacts during development

Social

- Focus on supporting education in Indigenous communities with which we work
 - Marc Calliou Reconciliation Through Education Initiative created in 2017; 250% increase in participation since inception
- Driving to be a Safety Leader & Partner of Choice
- Continually improving safety initiatives to make sites safe, healthy, and environmentally sound

Governance

- 20% of Hammerhead variable compensation tied to corporate ESG performance
- Established focused roles in Business Improvement, Supply Chain & Procurement, and Alternative Energy
- Progressing initiatives within TCFD framework
- 2022 ESG Report will be released Q3/2022



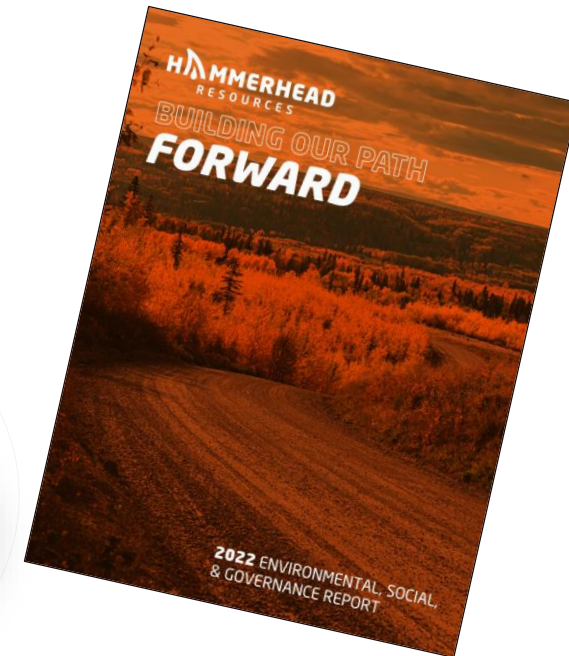
\$1 Million+

Invested & Donated to Community Initiatives (From 2017- 2021)

28 LMR
Hammerhead

vs

5 LMR
Industry Average



LMR = Liability Management Rating; 2021 Rating; LMR program to be replaced by the Licensee Life Cycle Management Program 2022 forward

2022 BUDGET SUMMARY

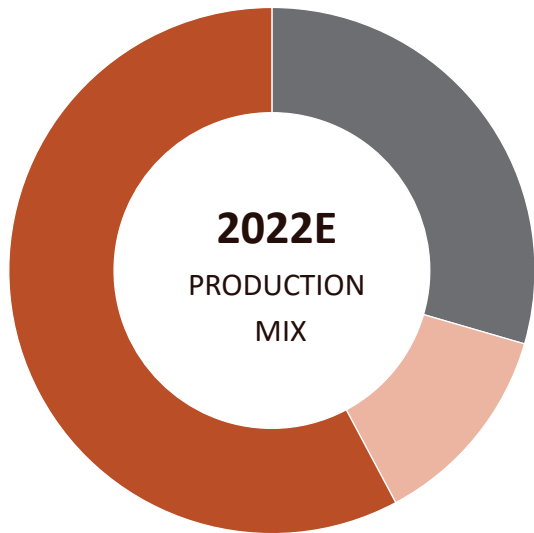
2022E Forecast Growth of ~16% at ~94% Total Payout⁽¹⁾

Financial & Operating Highlights

PRODUCTION

31.5 - 32.5 MBoe/d

2022E FY Average
(~38.5 Mboe/d Dec. 2022 Exit)



● Gas ● Oil ● NGLs (Incl. C5+)

FCF (US\$100/bbl WTI; \$4.00/GJ AECO)

(\$7)-\$43 MM⁽²⁾

EBITDA (US\$100/bbl WTI; \$4.00/GJ AECO)

\$375-\$425 MM⁽²⁾

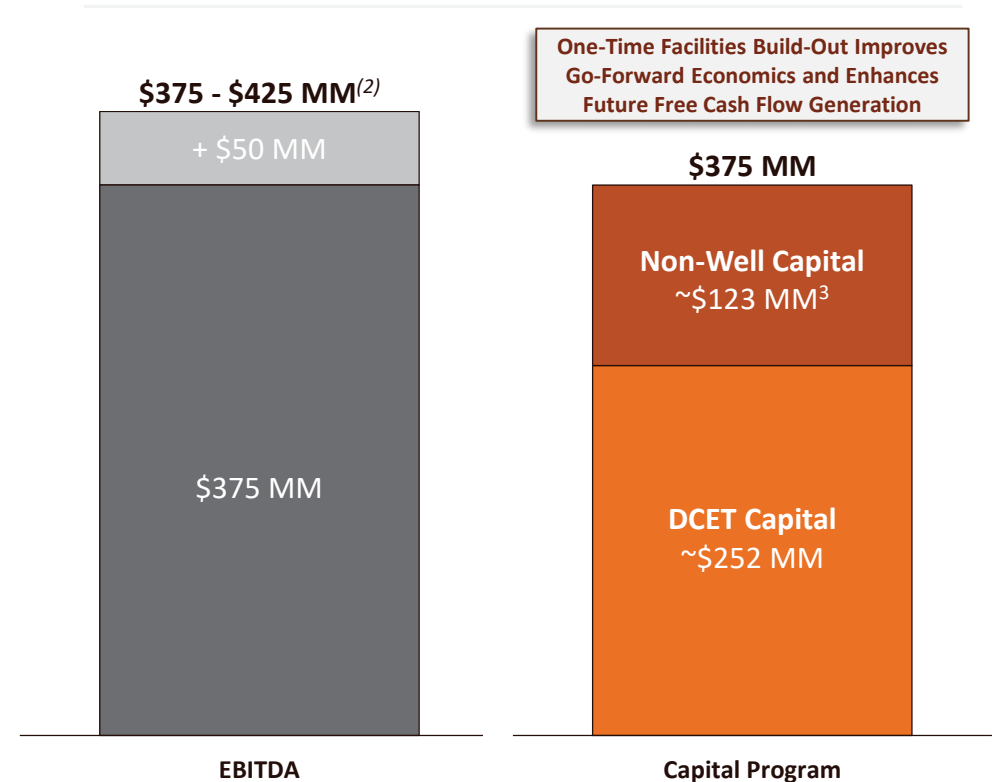
CAPEX

\$375 MM

(Incl. Capitalized G&A)

Capital Allocation Breakdown

- Build out facilities for “drill-to fill” growth and reduce debt
- Project economics of identified pads are extremely favorable
- Per well costs continuing to decline



(1) Calculated as change in 2022FY average production over 2021FY average production. Payout calculated as Capex / Cash Flow.

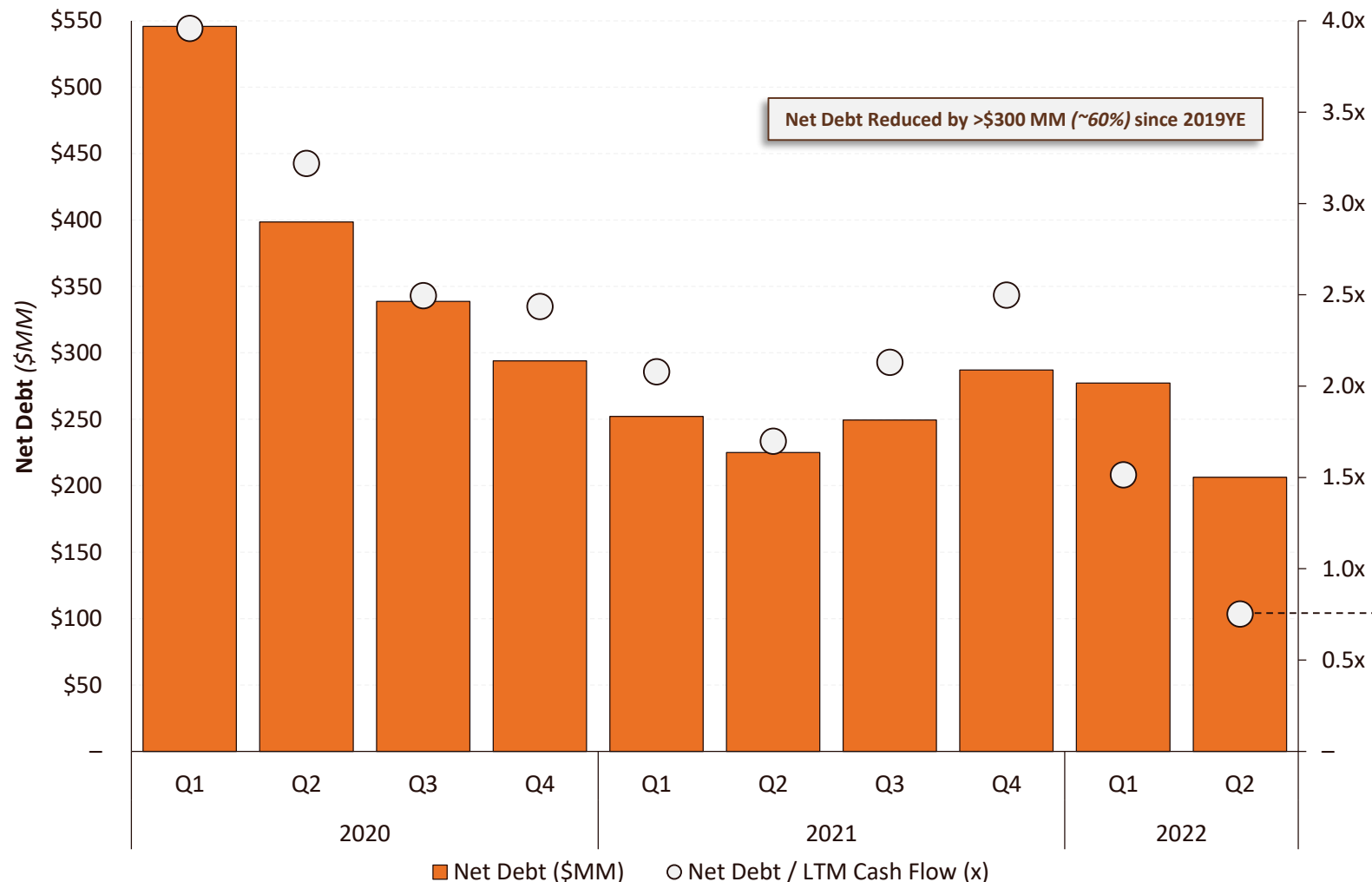
(2) Range of FY EBITDA, Cash Flow and Free Cash Flow estimates includes June Actuals. Forecast based on 2022E ROY pricing of US\$100 /bbl WTI, \$4.00/GJ AECO and 1.25 CAD/USD. FCF includes -\$1.4MM of lease liability payments.

(3) Non-Well capital includes capitalized G&A.

STRENGTHENING THE BALANCE SHEET

Cash Flow Growth Supports Material Deleveraging To <1.0x D/CF¹

Net Debt and Leverage Profile²



NET DEBT (\$MM)

61% Decrease from YE2019-2022Q2

NET DEBT / LTM CASH FLOW (x)

78% Decrease from 2019YE-2022Q2

Current Net Debt / LTM Cash Flow
~0.8x

(1) 2022ROY Pricing (\$US 100/bbl WTI, \$4.00/GJ AECO, 1.25 CAD/USD).

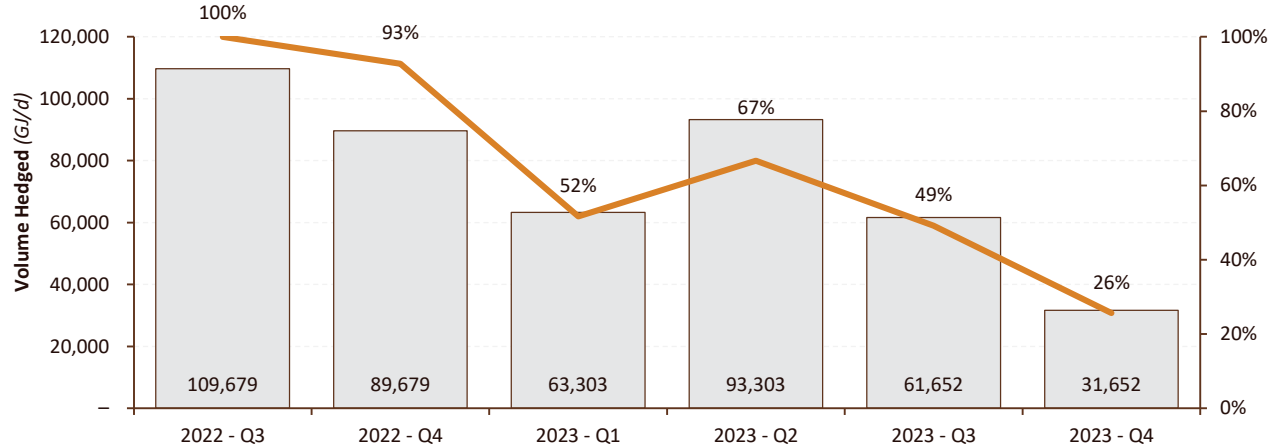
(2) Net Debt calculated as 2017 US\$ Term Loan (converted at 1.27 CAD/USD) + Bank Debt +/- Working Capital Deficit/(Surplus). Historical financials actualized to June 30, 2022.

PROTECTING THE DOWNSIDE

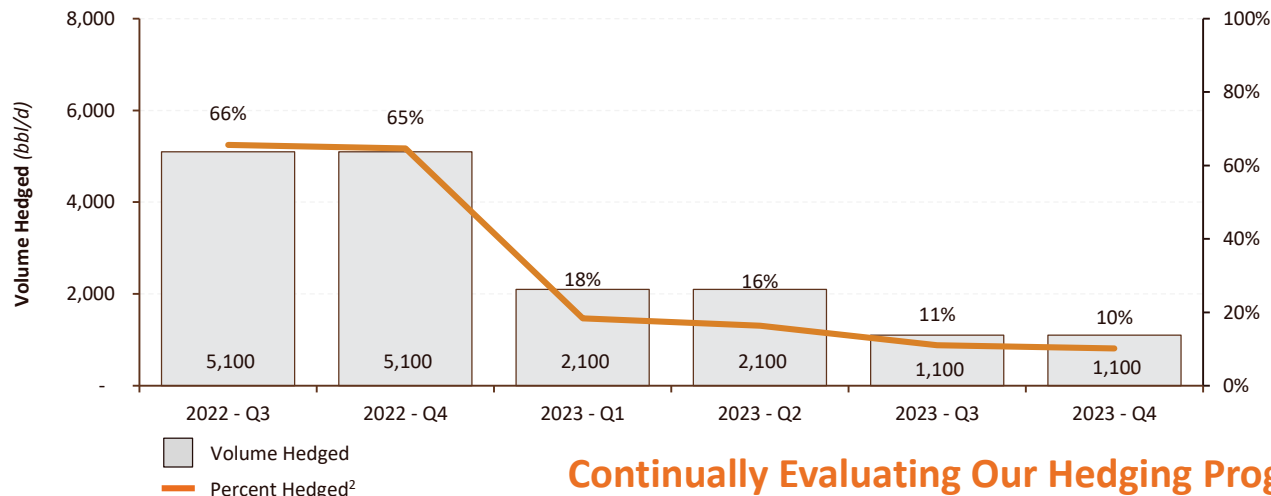
Active Hedging Program Protects Future Capital Programs; Diversified Sales Enhances Pricing (65 MMcf/d Sold Ex-AB)

Commodity Hedging Program

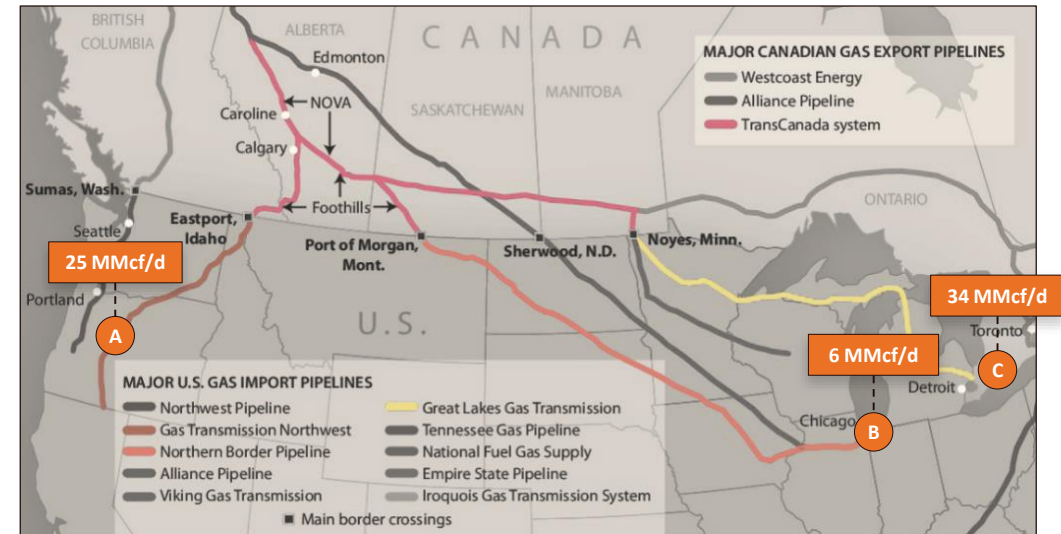
NATURAL GAS HEDGING¹



CRUDE OIL HEDGING



Market Diversification Strategy – Gas Sales



- Exposure to alternative gas markets (~60% 2022E gas sold ex-AB)
- Mitigates single sales point at AECO (~65 MMcf/d sold ex-AB)
- Offers participation in peak pricing through periods of high gas demand
- Firm egress secured to Malin/Stamfield (A), Chicago (B) and Dawn (C)

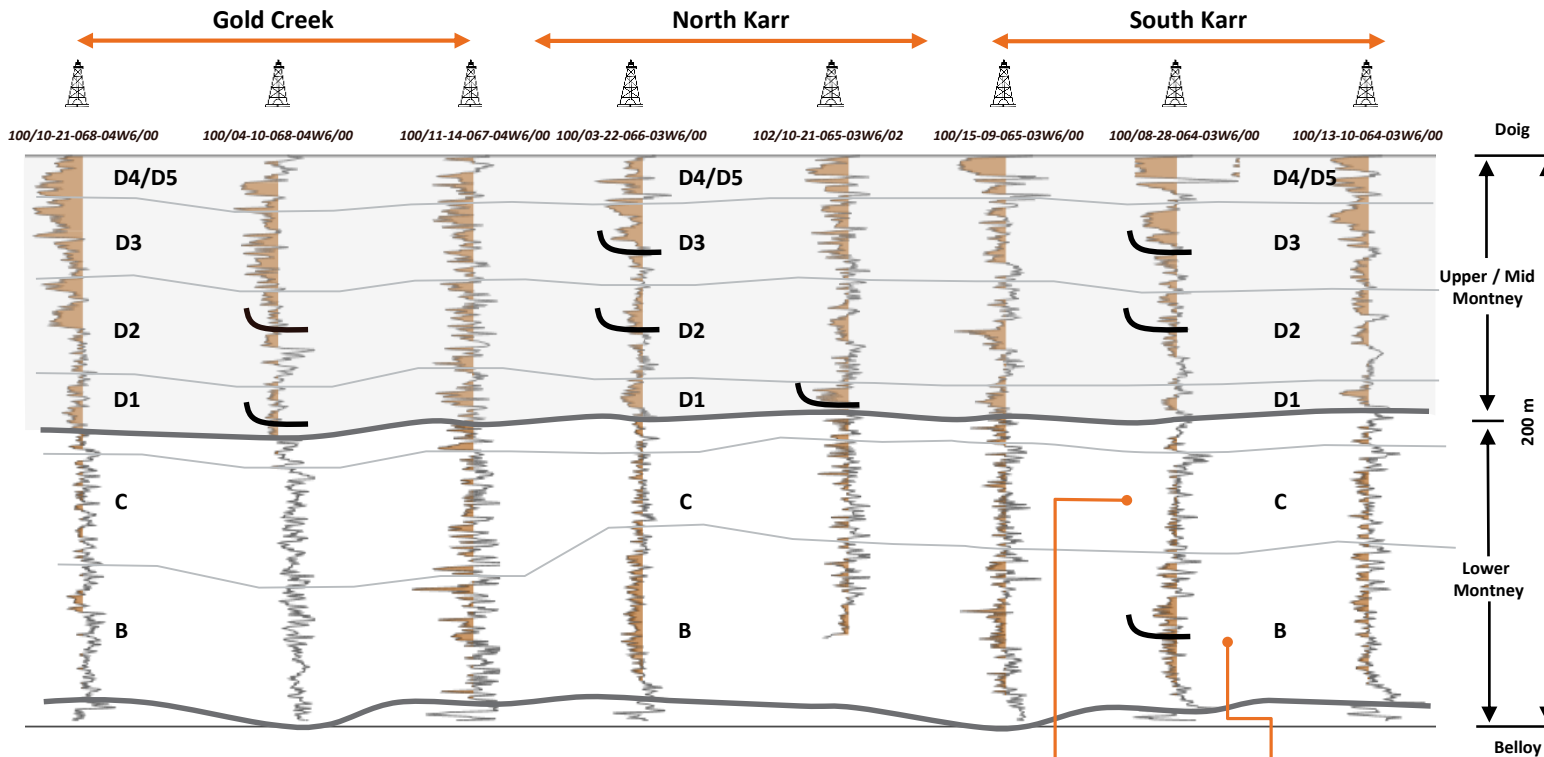
Continually Evaluating Our Hedging Program To Stabilize Cash Flow

(1) Natural gas hedges include 55,000 MMBtu/d of collar hedges in 2H 2022 and 30,000 MMBtu/d in CAL '23. Assumes 1 MMBtu = 1.05505 GJ. Assumes 1 Mcf = 1 MMBtu.
 (2) Percent hedged calculated using 2022E/2023E production (net after royalties) in 2022 budget (June Actuals).

MULTIPLE BENCHES OFFER OPTIONALITY AND LONG RUNWAY

Predictable Reservoir Distribution Provides an Extensive Stacked Lateral Resource Play

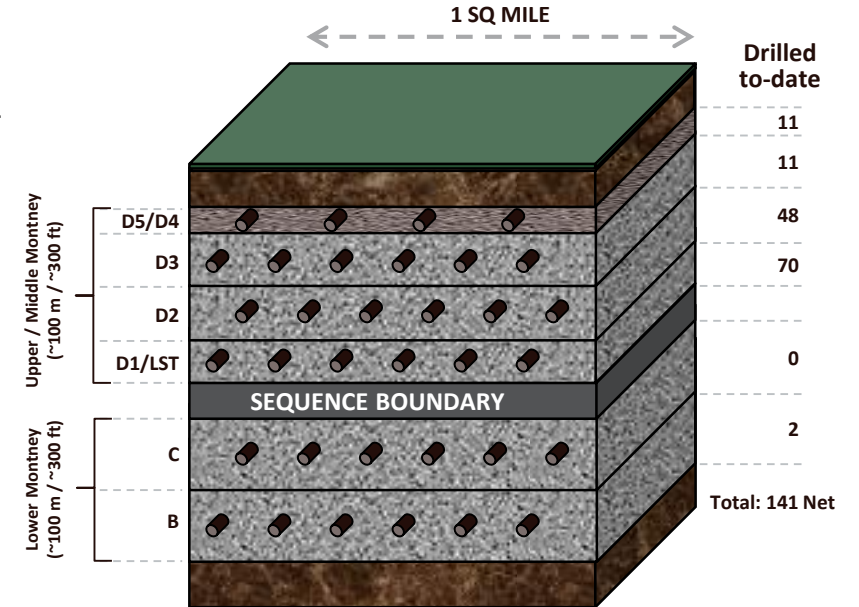
ASSET VALUE DRIVEN BY THE PROVEN UPPER/MIDDLE MONTNEY WITH PROMISING ADDITIONAL UPSIDE IN THE LOWER MONTNEY



Offset industry activity proving 'C' bench resource

Successful Lower Montney ('B' bench) production tests validates extensive resource

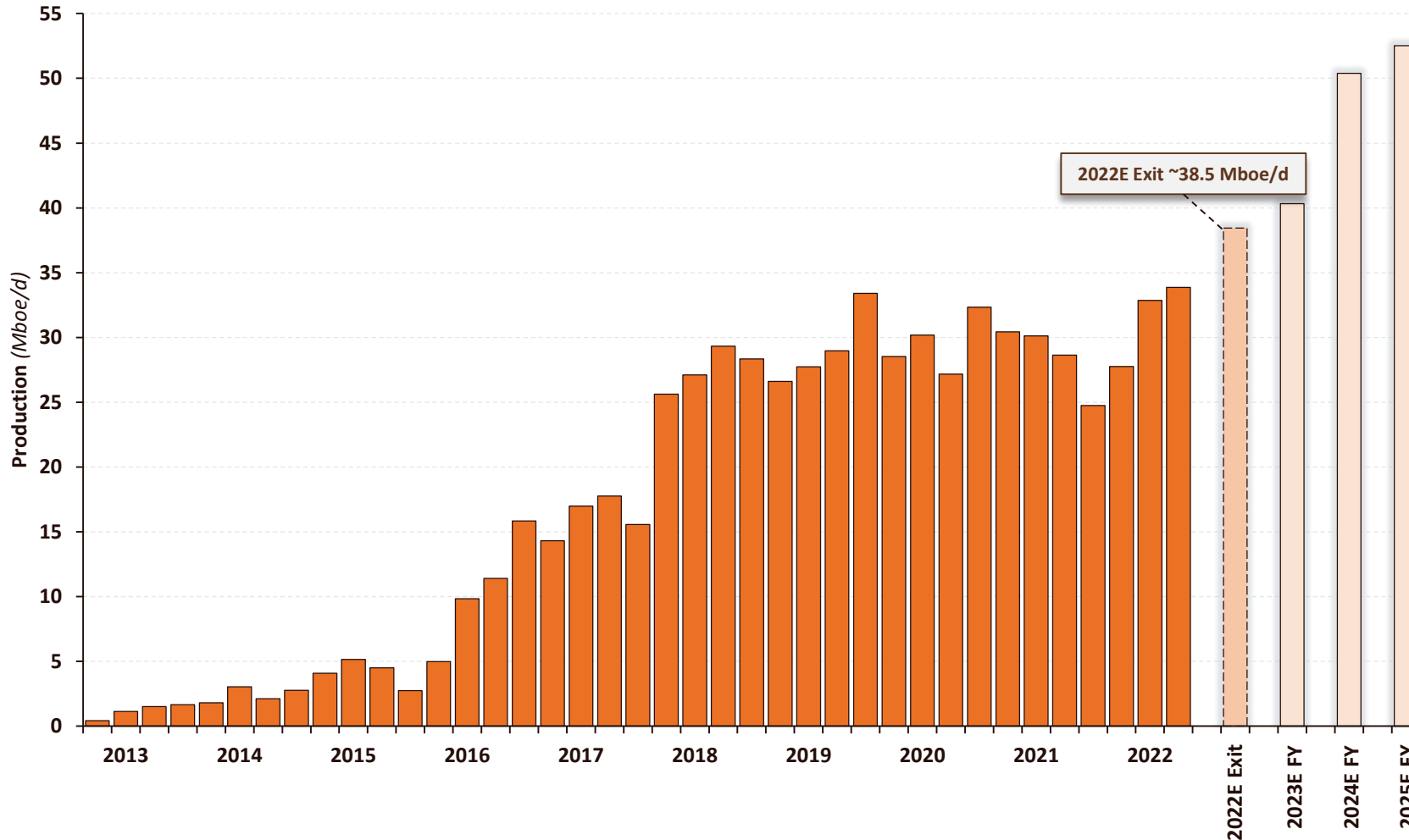
High Quality, Multiple Bench Acreage



TRACK RECORD OF PRODUCTION GROWTH

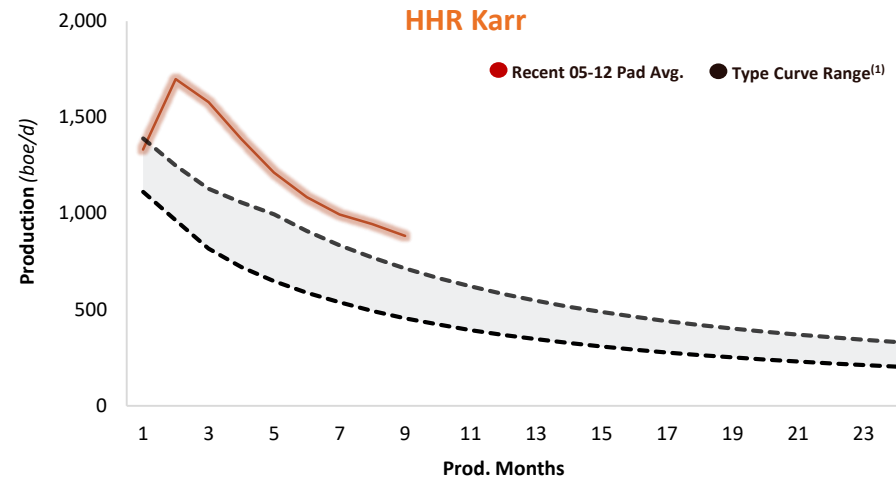
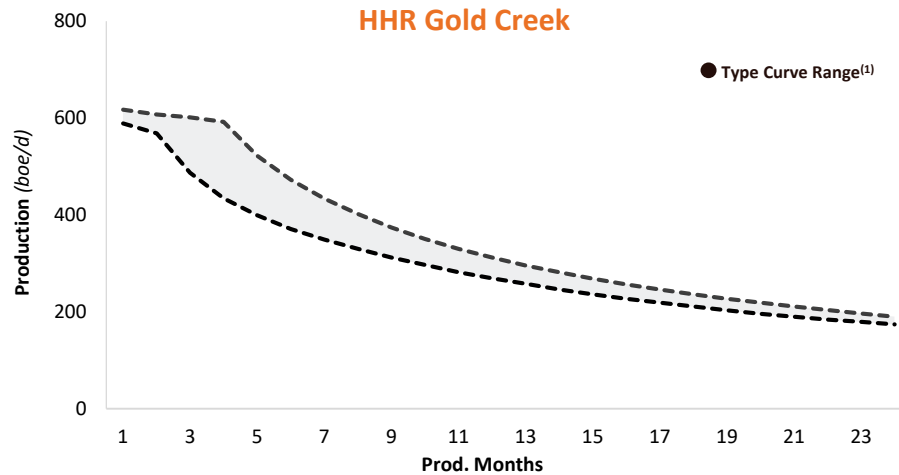
Record Production in Q2/22 With Additional Growth Through Year-End

Quarterly Production Growth – Inception-to-Date



TOP-TIER PERFORMANCE AT GOLD CREEK & KARR

Exceptional Results Continue to Drive Robust Economics



Type Well Parameters	HHR Gold Creek	HHR Karr	U.S. Play Comparisons ⁽²⁾		
			Permian	Eagle Ford	Bakken
Lateral Length (m)	2,400	2,400	3,048	2,286	3,048
DCET Capital (C\$mm)	5.5	9.1 – 9.9	14.4	9.4	11.3
IRR (%)	107 – 109	110 – 217	78	81	89
Multiple on Invested Capital (x)	2.7 – 3.1x	2.3 – 3.8x	5.3x	3.9x	4.8x
NPV ₁₀ (C\$mm)	6.2 – 7.2	9.0 – 16.8	21.3	10.1	15.0
Payout (months)	10	6 – 9	12	9	10
EUR – Oil (m bbl)	171 – 193	266 – 415	627	357	511
EUR – Total (m boe)	609 – 625	605 – 1134	1341	584	819
Length Normalized Oil EUR (bbl/m)	71 – 80	111 – 173	206	156	168
Length Normalized Total EUR (boe/m)	254 – 260	252 – 472	440	255	269

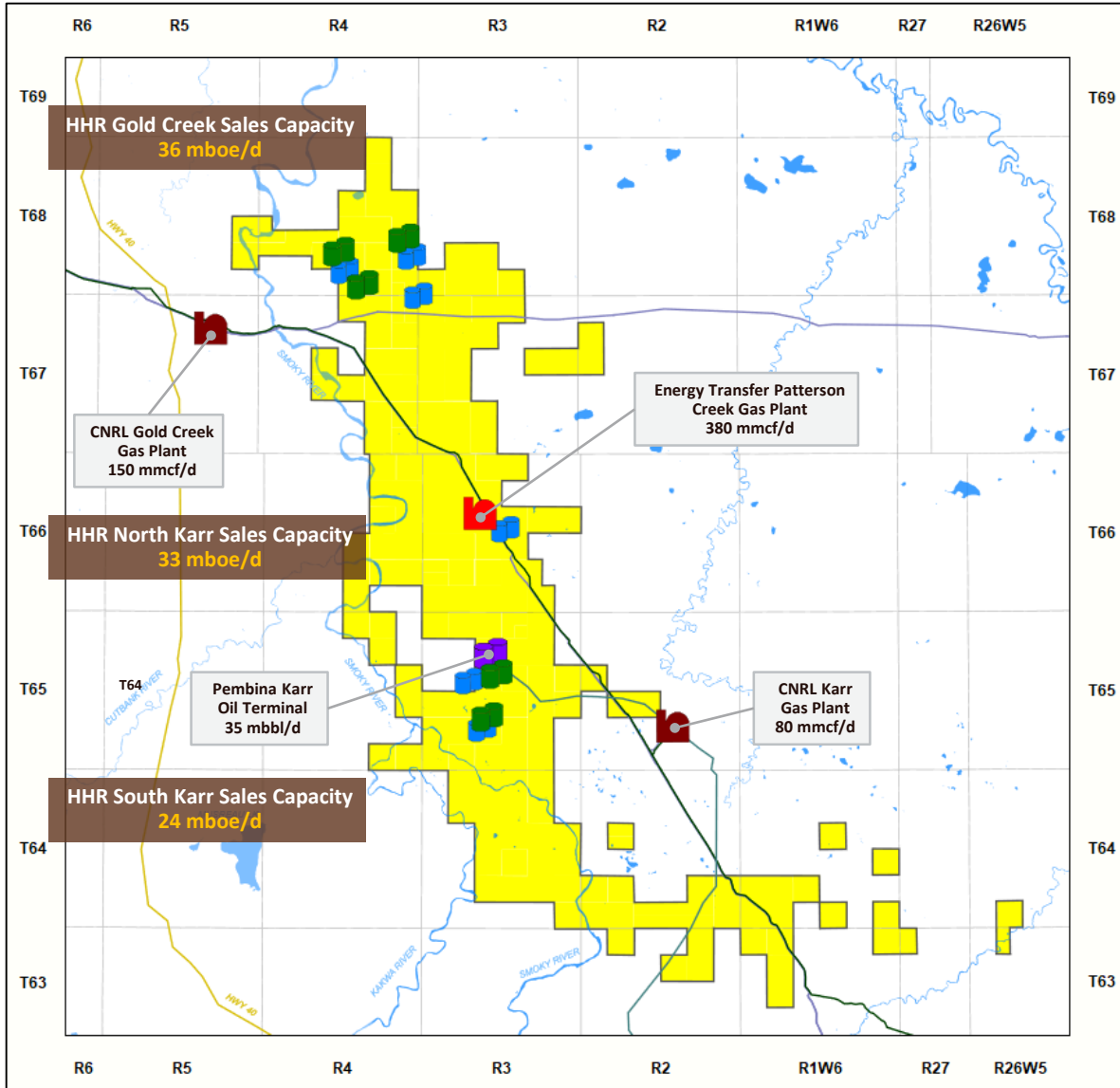
Pricing assumptions: \$US 80/bbl WTI; \$4.00/GJ AECO; US\$2.00/MMbtu AECO Diff.; 1.25 FX

(1) Ranges represent span of type curves within each asset area, as production measured at the wellhead.

(2) Source: CIBC. Avg. well prod. since 2018+ in oil/condensate windows of each basin, avg. 2022 DCET costs for major operators based on public guidance.

INFRASTRUCTURE TO SUPPORT GROWTH TO >80 Mboe/d

Positioning for “Drill-to-Fill” in 3 Core Areas



North Karr & South Karr: Infrastructure Expansions In 2022/2023 Provide Optionality For Drill-to-Fill Growth With Flexibility to Respond to Commodity Prices

		Current Outlook
Major Infrastructure Capital (\$MM)		2022/23 Total
N. KARR	Facility expansions: Phase I & II	\$32
	Major Pipelines	\$18
	Produced Water Pipeline for Frac (ESG)	\$4
	N. KARR TOTAL	\$54
S. KARR	New Battery/Facility	\$61
	S. KARR TOTAL	\$61
MAJOR INFRASTRUCTURE TOTAL		\$115
OTHER	Maintenance Capital ¹	\$51 ¹
	Water Infrastructure & Roads	\$47
GRAND TOTAL		\$213

Map Legend

- Energy Transfer Canada - Hammerhead Gas Plant
- Hammerhead Water Disposal Facilities
- CNRL Gas Plants
- Hammerhead Batteries
- Pembina Karr Terminal
- NGTL/Alliance Pipeline Corridor
- Market Gas Pipelines
- Pembina Pipeline System

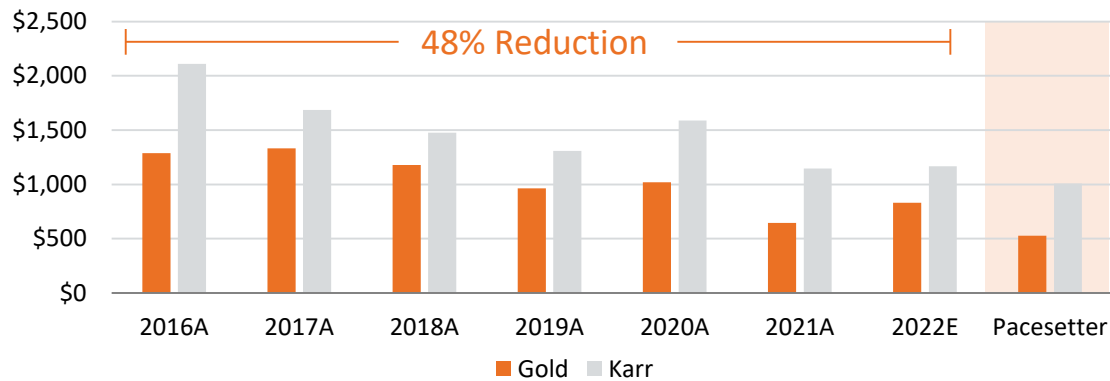
(1) Does not include capitalized G&A or Prairie Lights Power.

INNOVATION ENHANCES RESULTS

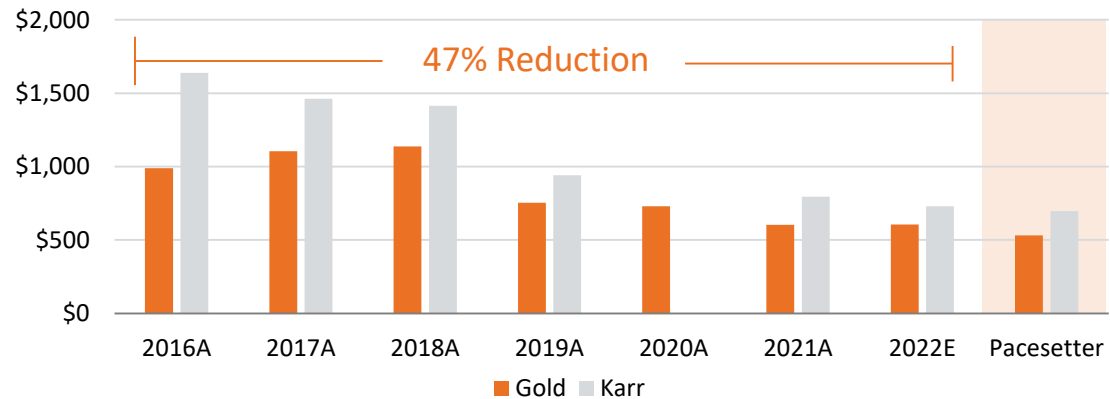
Established Track Record of Significant Cost Reductions

9% Reduction in Drilling & Completion Costs Year Over Year

Drilling Costs (\$/mHz)

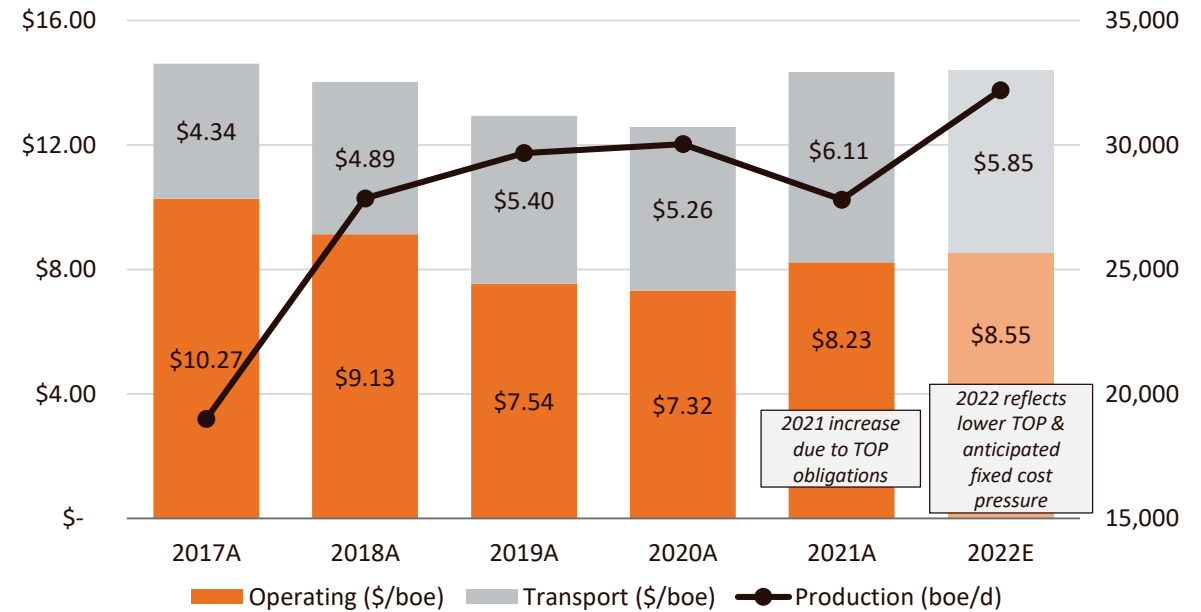


Completion Costs (\$/T)



Managing Operating & Transportation Costs While Growing Volumes

Operating and Transportation Expenses (\$/boe)¹



Operating Expenses Reduced From \$10.27/boe in 2017 to \$8.23/boe in 2021 (-20%)

Transportation reflects higher % of gas being sold into higher priced Ex-AB markets

(1) Calculated with production period results.

LEADERSHIP TEAM

Proven Team with Extensive Experience

SCOTT SOBIE

President and Chief Executive Officer

- 30+ years of oil and gas industry experience in a wide range of technical and management positions at Shell and Talisman Energy
- Prior to the current assignment, Mr. Sobie held positions with Talisman Energy for over 22 years, most recently served as VP Conventional Development, North America with accountability for underlying production of over 80,000 boe/d, with asset areas in the Western Canadian Basin
- Previous roles included VP Shale Pilots, VP Business Services, and Operations Manager positions

MIKE KOHUT

Senior Vice President and Chief Financial Officer

- 25+ years of professional experience in various senior executive and Board of Director positions
- Mr. Kohut serves as a Director at Southern Energy Corp
- Prior to joining Hammerhead, Mr. Kohut was the VP Finance at Paramount Resources Ltd. and CFO of Trilogy Energy Corp

DANIEL LABELLE M.Sc. P.Geol

Senior Vice President, Development and A&D

- 30+ years of professional experience focusing on the Western Canadian and Williston Basins.
- Extensive experience spans the Deep Basin, central Alberta, Peace River Arch, northeast British Columbia, and southeast and southwest Saskatchewan.
- Prior to Hammerhead, Mr. Labelle was Manager of Geology at Delphi Energy and held a variety of roles with both Talisman Energy and Mobil Canada, including several years in acquisition, divestments and property optimization.

DAVID ANDERSON P.ENG

Senior Vice President, Operations and Alternative Energy

- 30+ years of leadership and operating experience across all facets of the energy industry both domestically and internationally.
- Previous President, Chief Executive Officer and Director of Lone Pine Resources Inc. and President of Canadian Forest Oil Ltd.
- Held various technical and leadership positions at Verenex Energy Inc., Kereco Energy Ltd., Pinnacle Resources Ltd and Norcen Energy Resources Ltd.

NICKI STEVENS P.ENG

Senior Vice President, Production, Marketing and ESG

- 30+ years of professional experience in the Western Canadian Basin with various management and leadership positions.
- Prior to Hammerhead, Ms. Stevens held various roles, including Engineering Technical Authority, Operations Supervisor and exploitation roles with Talisman Energy and Chevron Canada.

VALUES & VISION

Our Values Underpin Our Culture of Excellence

ACCOUNTABILITY

To our plans, values and people



DEBATE

Open, constructive, and challenging conversations to push us to new ideas



INNOVATION

Focused on business, technical, and operational excellence



Hammerhead Culture of Excellence



RESPECT

Due regard shown for the abilities and efforts of our stakeholders



SAFETY

No harm to our people or the environment



CARVING OUR PATH FORWARD

HAMMERHEAD
HAS SECURED A
STRONG POSITION

***AS A LEADING
MONTNEY PRODUCER***



YTD Operations Ahead of Plan



Identifying and Executing Initiatives to
Improve Business in 2022 and Beyond



Re-affirmed Vision and Strategy
Communicated Throughout Organization
With Enhanced Focus on ESG



Paying Down Debt and Building Out
Infrastructure



ADVISORIES

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Certain statements contained in this presentation constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation, including, but not limited to, management's assessment of future plans, operations, values, vision, goals and strategies including capital allocation, acquisition opportunities and drilling plans; Hammerhead's strategy for its business and assets; infrastructure capacity; the Company's commitment and plans in respect of ESG; projected revenue and production for 2022, including expected breakdown of revenue from each of oil, gas and NGLs and production from each of gas and liquids; estimated free cash flow for 2022; the terms of Hammerhead's hedging contracts and its market diversification strategy; forecast production (including production mix), free cash flow, EBITDA, capital expenditures, capital program, net debt and net debt to cash flow ratio for 2021/22; the potential of Hammerhead's reserves and resources; potential drilling locations; potential drilling and cost reductions; anticipated realized product prices; and other matters related to the foregoing. Statements relating to "reserves" or "resources" are forward-looking statements, as they involve the implied assessment, based on estimates and assumptions that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance or may be identified by reference to a future date. Accordingly, undue reliance should not be placed on forward-looking statements because Hammerhead can give no assurance that such expectations will prove to be correct.

With respect to forward-looking statements contained in this presentation, Hammerhead has made assumptions regarding, among other things: availability of future acquisition opportunities; future capital expenditure levels; future oil and natural gas prices; future oil and natural gas production levels; pipeline capacity; future exchange rates and interest rates; ability to obtain equipment and services in a timely manner to carry out development activities; ability to market oil and natural gas successfully to current and new customers; the impact of increasing competition; the ability to obtain financing on acceptable terms; the general stability of the economic and political environments in which Hammerhead operates; the timely receipt of any required regulatory approvals; the ability of Hammerhead to obtain qualified staff, equipment and services in a timely and cost efficient manner; that Hammerhead will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Hammerhead's conduct and results of operations will be consistent with its expectations; that Hammerhead will have the ability to develop its oil and gas properties in the manner

currently contemplated; the estimates of Hammerhead's reserves and contingent resource volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; that Hammerhead will have the ability to add production and reserves through development and exploitation activities; and the impact (and duration thereof) that the COVID-19 pandemic will have on: (i) the demand for crude oil, NGLs and natural gas; (ii) the supply chain, including the Company's ability to obtain the equipment and services it requires; and (iii) the Company's ability to produce, transport and/or sell its crude oil, NGLs and natural gas. Although Hammerhead believes that the expectations reflected in the forward-looking statements contained in this presentation, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list is not exhaustive of all assumptions which have been considered.

Included in this presentation are estimates of Hammerhead's production, free cash flow, EBITDA, capital expenditures, net debt and net debt to cash flow ratio for 2022/23, which are based on various assumptions as to commodity prices, currency exchange rates and other assumptions and in the case of the years other than 2021 are provided for illustration only and are based on indicative budgets and forecasts that have not been finalized or approved and are subject to a variety of contingencies including prior years' results. To the extent such estimates constitute a financial outlook, they were approved by management of Hammerhead as of June 30, 2022 and are included to provide readers with an understanding of the Company's production, free cash flow, EBITDA, capital expenditures, net debt and net debt to cash flow ratio based on the assumptions described and readers are cautioned that the information may not be appropriate for other purposes.

Readers are cautioned not to place undue reliance on forward-looking statements included in this presentation, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause Hammerhead'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 such forward-looking statements. These risks and uncertainties include, among other things, the ability of management to execute its business plan; general economic and business conditions; the risks of the oil and natural gas industry, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; risks and uncertainties involving geology of oil and natural gas deposits; Hammerhead's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; unexpected downtime; unexpected drilling results; delays in anticipated timing of drilling and completion of wells; the uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and natural gas prices, foreign currency exchange rates and interest rates; risks inherent in Hammerhead's operations, including credit risk; uncertainty in amounts and timing of royalty payments; health, safety and environmental risks; risks associated with unexpected potential future law suits and regulatory actions against Hammerhead; uncertainties as to the availability and cost of financing; the effect of the COVID-19 pandemic on the Company's business, operations and financial condition; potential disruption of the Company's operations as a result of the COVID-19 pandemic through potential loss of manpower and labor pools resulting from,

among other things, quarantines in the Company's operating areas; and inability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

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IMPORTANT INFORMATION CONCERNING THIS PRESENTATION

Non-IFRS Measures

This document discloses several financial measures that do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS"). These financial measures include free cash flow, earnings before interest, taxes, depreciation and amortization ("EBITDA"), net debt and net debt to cash flow ratio, total payout and certain other measures. Management believes that these financial measures are useful supplemental information to analyze operating performance and provide an indication of the results generated by Hammerhead's principal business activities. Investors should be cautioned that these measures should not be construed as an alternative to net income or other measures of financial performance as determined in accordance with IFRS. Hammerhead's method of calculating these measures may differ from other companies, and accordingly, they may not be comparable to similar measures used by other companies. EBITDA is calculated as net profit (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization, adjusted for certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial instruments and impairment losses. Free cash flow is calculated as EBITDA less interest and financing charges, less capital expenditures, excluding acquisitions and dispositions. Net debt is calculated as the current and long-term portions of the Company's Senior Notes, credit facility draws and working capital. Net debt to cash flow ratio is calculated by dividing Net Debt by funds from operations. Total payout is calculated by dividing capital expenditures by funds from operations.

Oil & Gas Information

The estimates of Hammerhead's 2021 reserves set forth in this presentation have been prepared by McDaniel & Associates Consultants ("McDaniel") as of December 31, 2021 with a preparation date of March 30, 2022 in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook (the "COGEH") and using McDaniel's forecast prices and costs as at December 31, 2021. The estimates of Hammerhead's 2021 reserves set forth in this presentation have been prepared by McDaniel as of December 31, 2021 with a preparation date of March 30, 2022 in accordance with NI 51-101 and the COGEH and using McDaniel's forecast prices and costs as at December 31, 2021 (the "McDaniel 2021 Reserves Report"). Estimates of the net present value of the future net revenue from Hammerhead's reserves do not represent the fair market value of Hammerhead's reserves. The estimates of reserves and future net revenue from individual properties or wells may not reflect the same confidence level as estimates of reserves and future net revenue for all properties and wells, due to the effects of aggregation. In this presentation NPV10 represents the net present value of net income discounted at 10%.

The reference to the Company's 33,900 boe/d 2022 Q2 production set forth in this presentation consists of approximately 10,000 bbls/d of light crude oil and medium crude oil, 117 mmcf/d of conventional natural gas and 4,400 bbls/d of natural gas liquids and is for the quarter ended June 30, 2022 (unaudited). The reference to the Company's 38,500 boe/d exit 2022 production set forth in this presentation consists of 13,300 bbls/d of light crude oil and medium crude oil, 124 mmcf/d of conventional natural gas and 4,550 bbls/d of natural gas liquids and is for the month of December 2022. The reference to the Company's 32,200 boe/d 2022FY average production set forth in this presentation consists of approximately 9,500 bbls/d of light crude oil and medium crude oil, 111.7 mmcf/d of conventional natural gas and 4,100 bbls/d of natural gas liquids and is for the year ended December 31, 2022.

This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations;

and (iii) unbooked locations. Proved locations and probable locations are derived from the McDaniel 2021 Reserves Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations referenced in this presentation were prepared internally by management of Hammerhead based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review including evaluation of applicable geologic, seismic, and engineering, production reserves and resource information. These locations do not have attributed reserves or resources (including contingent and prospective) and are therefore unbooked locations. Of the more than 1,500 total drilling locations identified herein, 160 are proved locations, 116 are probable locations and more than 1,200 are unbooked locations. There is no certainty that the Company will drill all such unbooked locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where Management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

References in this presentation to production test rates 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, investors are cautioned not to place reliance on such rates in calculating the aggregate production for Hammerhead. Hammerhead has not conducted a pressure transient analysis or well-test interpretation on a subset of the wells referenced in this presentation. As such, all data should be considered to be preliminary until such analysis or interpretation has been done.

Certain type curves referred to in this presentation represent estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The type curves disclosed herein are management-generated type curves based on a combination of historical performance of older wells and management's expectation of what might be achieved from future wells. The type curves represent what management thinks an average well will achieve. Individual wells may be higher or lower but over a larger number of wells management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells.

This presentation contains certain oil and gas metrics, including D/CF, internal rates of return ("IRR"), payout, EURs, drill, complete, equip and tie-in ("DCET") Capital, Multiple on Invested Capital and PDP recycle ratio with FD&A, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. A summary of the calculations of such metrics are

as follows:

- D/CF is net debt divided by funds from operations.
- IRR is a rate of return measure used to compare the profitability of an investment and represents the discount rate at which the net present value of costs equals the net present value of the benefits. The higher a project's IRR, the more desirable the project
- Payout is the point at which all costs associated with a well are recovered from revenue from the well.
- EUR is the estimated raw quantity of gas or oil that is potentially recoverable or has already been recovered from a well. EURs are not indicative of reserves, nor are they categories of resources recognized by the COGEH.
- DCET Capital is capital associated with drilling, completing, equipping and tie-in of a well.
- Multiple on Invested Capital is the sum of operating income divided by capital expenditures over the life of the project or well.
- PDP recycle ratio with FD&A is measured by dividing the funds from operations per boe for the applicable period by finding, development & acquisition cost per boe for the period. Finding, development & acquisition costs are calculated by dividing capital expenditures by the change in proved, developed, producing reserves for the period.

Certain information in this document may constitute "analogous information" as defined in NI 51-101. Such information includes production estimates retrieved from the continuous disclosure record of certain industry participants from www.sedar.com. Management of Hammerhead believes the information is relevant as it may help to define the reservoir characteristics and production profile of lands in which Hammerhead may hold an interest. Hammerhead is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor and is unable to confirm that the analogous information was prepared in accordance with NI 51-101. Such information is not an estimate of the production, reserves or resources attributable to lands held or to be held by Hammerhead and there is no certainty that the production, reserves or resources data and economic information for the lands held or to be held by Hammerhead will be similar to the information presented herein. The reader is cautioned that the data relied upon by Hammerhead may be in error and/or may not be analogous to such lands held or to be held by Hammerhead.

Certain other information contained in this presentation has been prepared by third-party sources, which information has not been independently audited or verified by Hammerhead. No representation or warranty, express or implied, is made by Hammerhead as to the accuracy or completeness of the information contained in this document, and nothing contained in this Presentation is, or shall be relied upon as, a promise or representation by Hammerhead.

"BOE" may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.