

BATTALION OIL CORPORATION

A Company Transforming



Positioned for Launch

A rebuilt balance sheet, concentrated Permian locations, and a capital-efficient path to growth

Forward-Looking Statements & Non-GAAP Measures

Forward-Looking Statements

This presentation contains forward-looking statements that are intended to be covered by the safe harbor within the meaning of the Private Securities Litigation Reform Act of 1995 as stated in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements that are not strictly historical, including statements regarding anticipated production, liquidity, capital spending, drilling and completion plans, the Joint Exploration and Development Agreement, NYSE American listing compliance, and other forward guidance, are forward-looking statements. Statements that are not strictly historical statements constitute forward-looking statements and may often, but not always, be identified by the use of such words such as "expects," "believes," "intends," "anticipates," "plans," "estimates," "guidance," "target," "potential," "possible," or "probable" or statements that certain actions, events or results "may," "will," "should," or "could" be taken, occur or be achieved or similar language. The forward-looking statements include statements about the expected future reserves, production, financial position, business strategy, revenues, earnings, costs, capital expenditures, liquidity and debt levels of Battalion Oil Corporation ("Battalion" or the "Company"), and plans and objectives of management for future operations. Forward-looking statements are based on current expectations and assumptions and analyses made by Battalion and its management in light of experience and perception of historical trends, current conditions and expected future developments, as well as other factors appropriate under the circumstances and are subject to risks and uncertainties that could cause actual results to differ materially from those described. Whether actual results and developments will conform to statements regarding oil, natural gas liquids or gas reserves is subject to a number of material risks and uncertainties, including but not limited to: further and substantial declines in oil, natural gas liquids or natural gas prices; risks relating to any unforeseen liabilities; the level of success in exploration, development and production activities; adverse weather conditions that may negatively impact development or production activities; the timing of exploration and development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; impacts to financial statements as a result of impairment write-downs; risks related to levels of indebtedness; Battalion's ability to generate sufficient cash flows from operations to meet the internally funded portion of its capital expenditures budget; Battalion's ability to obtain external capital to finance exploration and development operations and acquisitions; the ability to successfully complete any potential acquisitions for value and the risks related thereto; the impacts of hedging on results of operations; uninsured or underinsured losses resulting from oil and natural gas operations; Battalion's ability to replace oil and natural gas reserves; and any loss of senior management or key technical personnel. Battalion's 2025 Annual Report on Form 10-K and subsequent, quarterly reports on Form 10-Q and current reports on Form 8-K, and other Securities and Exchange Commission ("SEC") filings discuss some of the important risk factors identified that may affect Battalion's business, results of operations, and financial condition. Battalion undertakes no obligation to revise or update publicly any forward-looking statements except as required by law including those described in Battalion's Annual Report on Form 10-K for the year ended December 31, 2025, its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and other filings with the SEC. Readers should not place undue reliance on forward-looking statements, which speak only as of the date made and the Company undertakes no obligation to update them. This presentation and its accompanying materials are being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act.

Non-GAAP Financial Measures

This presentation includes supplemental financial metrics that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures, including Adjusted EBITDA, Adjusted net income (loss) available to common stockholders, General and administrative expense as adjusted, and cash flows from operations before changes in working capital, as adjusted should not be considered in isolation or as a substitute for the nearest comparable measures prepared under GAAP. Reconciliations of these non-GAAP financial measures to their most comparable GAAP measures are provided in the Appendix.

Basis of Presentation

Financial and operating information in this presentation is derived from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 and related second quarter 2026 earnings release. In instances where information is not derived from the 10-Q, management has used best efforts to identify the same in the presentation materials. Some of the figures reflect management estimates that were still being finalized as of the date of this presentation; they remain subject to change prior to, or upon, final filing and public release.

Battalion Oil Corporation: Delaware Pure Play



Battalion Oil Corporation is an independent energy company engaged in the acquisition, production, exploration and development of onshore oil and natural gas properties in the United States. Operations are concentrated in the Delaware Basin (Permian Basin), anchored by the Company's core Monument Draw and Hackberry Draw development.


BATL

NYSE American ticker


~12,400 Boe/d

Q2 2026 sales volumes (70% liquids)


~\$350 MM

Enterprise Value


~41,300 acres

Consolidated in two contiguous positions all in the Delaware Basin


~\$75.0 MM

Illustrative market capitalization as of 09/15/2026


~\$67.8 MM

Net Debt as of 08/31/2026

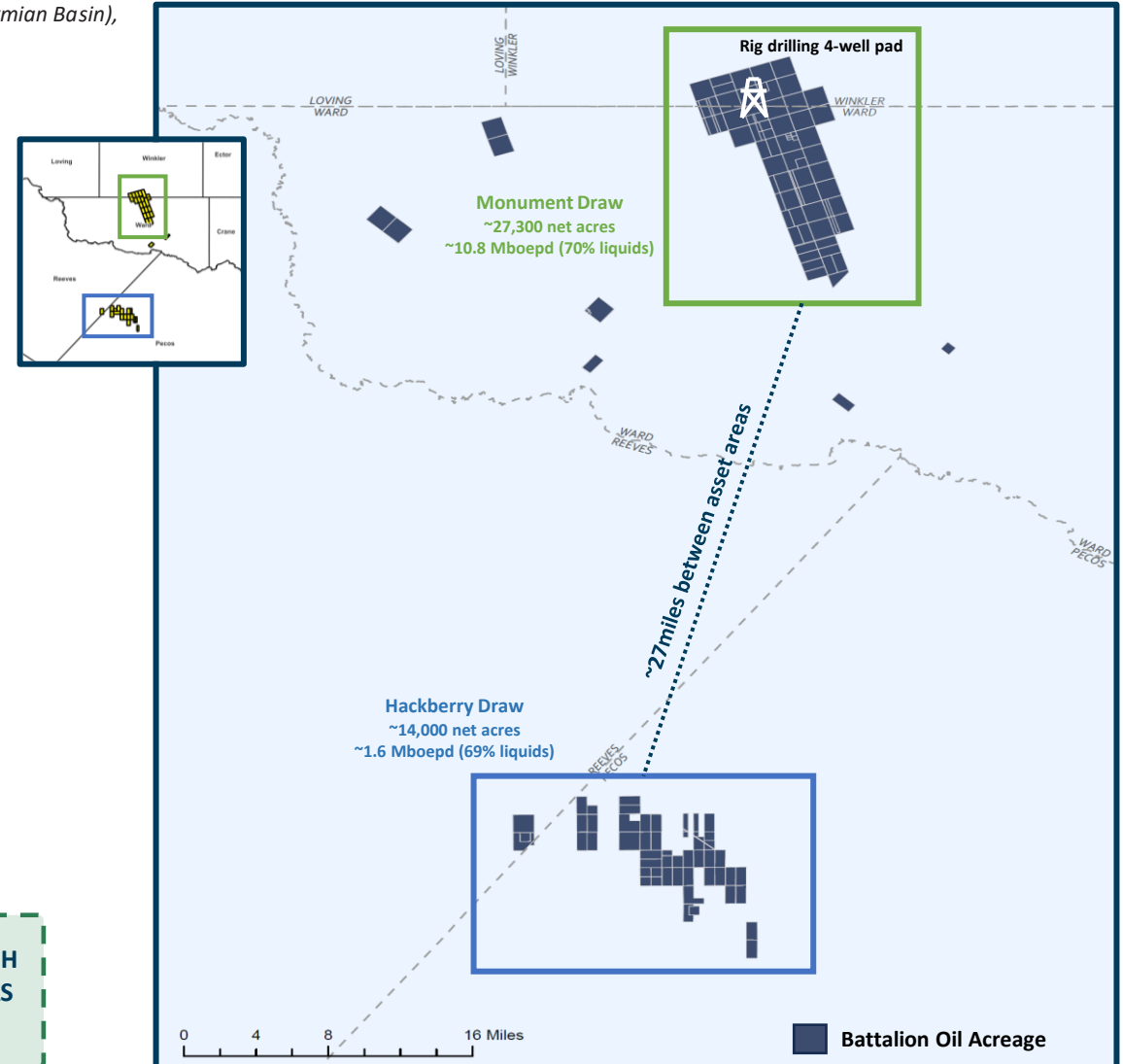

~58.9 MM

Common Shares Outstanding as of 09/15/2026


300+ Locations

In primary and secondary benches

SUBSTANTIAL SHAREHOLDER VALUE FROM FUTURE DEVELOPMENT AND CONSOLIDATION, WHICH THE COMPANY IS CURRENTLY AGGRESSIVELY PURSUING – POTENTIAL DIVESTITURE PROCESS HAS CONCLUDED WITH BATL RECEIVING AND DECLINING BIDS



Four Themes Define Where Battalion Stands Today

A rebuilt balance sheet, a high-graded core asset with operations enhanced, a funded growth engine, and real optionality beyond the drill bit — each backed by results already on the board.



BALANCE SHEET REBUILT

Net debt cut from \$180.2MM to \$74.2MM (1.36x) as of Q2. Refinanced to SOFR +6.50% rate through 2029. NYSE American compliance confirmed, Sep 2026.



CORE ASSET HIGH-GRADED and OPERATIONS ENHANCED

Non-core West Quito divested; Monument Draw expanded via the all-stock RoadRunner deal. ~41,300 net acres across two contiguous Delaware Basin blocks and 300+ highly profitable locations. Numerous operational improvements realized or in process.



GROWTH ENGINE FUNDED

Partner-funded JEDA drilling is underway — initial 4-well pad spud in August, first sales Q1 2027. Guidance builds to \$75–85MM EBITDA and 14.0–15.0 MBoe/d in 2027 as leverage continues to fall. Funded activity plan should allow for substantial additional reserve bookings under SEC 5-year rule.



VALUE BEYOND THE DRILL BIT

Disciplined, low-dilution capital access (ATM **less than 1%** of trading volume since July 29th); positioned for consolidation due to Management Team sour gas and asset growth expertise.

The next chapter is growth — Positioned for Launch.

Forward Guidance: Growth From Capital Program

Liquidity provided by ATM allows for enhanced drilling program / operations, potential accretive acquisitions and preferred share retirement

2026 Full Year & 2027 Guidance – ATM Enables Enhanced Activity

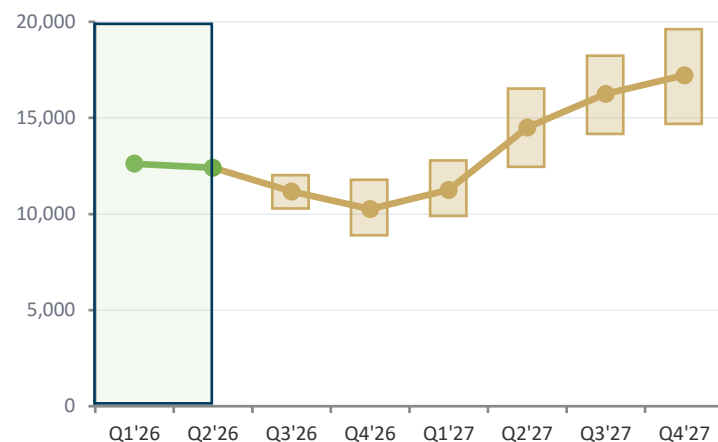
2026 GUIDANCE builds on recently released Q2 results, showcasing exceptional operational successes across all capital and expense programs yielding company record low net-leverage.

2027 FORECAST to be a growth year with increasing production, EBITDA and a declining net-leverage profile allowing ample opportunity for mergers, acquisitions and strategic improvement of debt and preferred equity with **impactful reserve growth** potential.

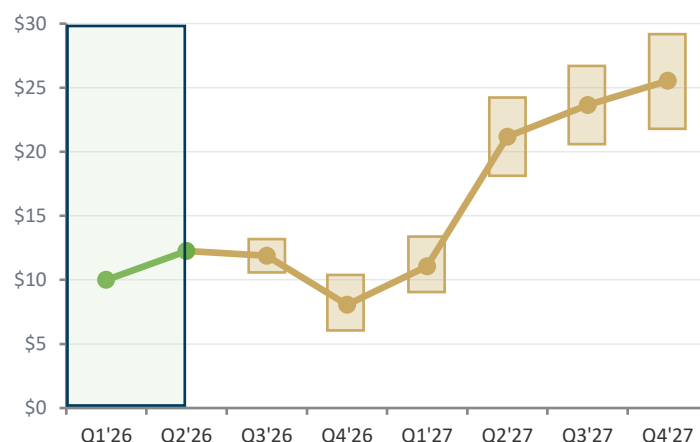
GUIDANCE	Prior to ATM 2026FY	Prior to ATM 2027FY	POST ATM 2027FY
EBITDA (\$MM)	\$44 - 48	\$50 - 60	\$75 - 85
Avg. Production (Boe/d)	11.2 - 11.4	10.7 - 11.2	14.0 - 15.0
Year-End Leverage	2.15 - 2.35x	1.80 - 2.00x	1.00 - 1.25x
Est. YE PDP PV-10 ¹	\$250 - 280MM	\$260 - 290MM	\$430 - 480MM

BATL 2027 projected guidance is funded by ATM. Without issuing ATM, BATL would have performed at the "Prior to ATM 2027FY" as seen below

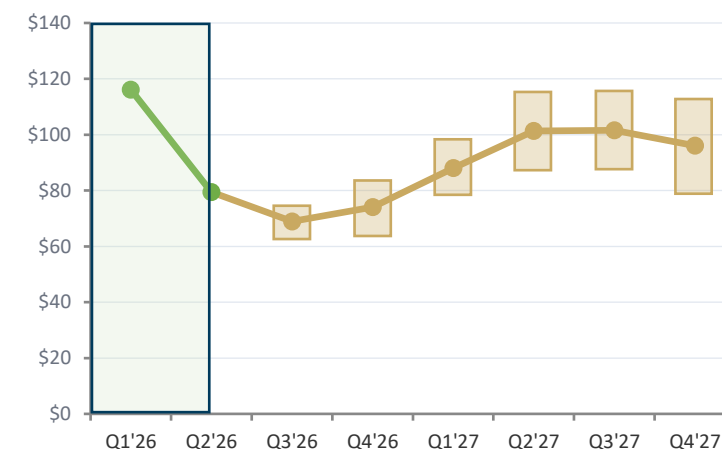
Avg. Daily Net Production (Boe/d)



Quarterly EBITDA (\$MM)



Net Debt (\$MM)



● 2026 Q1 and Q2 Actuals ● 2H 2026 - 2027 Forecast ■ 2H 2026 - 2027 Forecast Range

From Rebuilding to Launch

Exceptional changes have taken place in the last 12 months that allow Battalion to launch and build significant shareholder value in the near term

	THEN (Q4 2025 or as noted)	NOW (Q2 2026 or as noted)
 Stockholders' equity	Deficit of \$(32.8)MM at 12/31/25	Positive \$203.1MM at 6/30/26
 NYSE American listing	Non-compliance notice (May 2025)	Notice of Compliance (Sept 2026)
 Credit facility pricing	Leverage-based grid, SOFR +7.75%–8.50% margin	SOFR +6.50% margin; maturity to Dec 2029; no amort. for 12 months
 Net debt	\$180.2MM — ~2.75x debt/EBITDA	\$74.2MM (Q2 2026) — 1.36x debt/EBITDA
 Hedges¹	WTI CMA: ~\$64 average 2H 2026, ~\$64 FY2027 and ~\$62 FY2028 price	WTI CMA (%Hedged): ~\$68 2H 2026 (89%), ~\$68 FY2027 (54%) and ~\$67 FY2028 (30%) with remainder of oil at market value
 Asset portfolio	Included non-core West Quito Draw acreage	High-graded to Monument Draw / Hackberry Draw core assets, evaluating accretive M&A
 Preferred stock	~\$242MM redemption value PIKing at 16% (at 03/31/2026)	Partial retirement significantly below book value, reducing outstanding redemption value to ~\$194MM (at 09/15/2026)
 Development funding	Minimal liquidity or opportunity to drill new wells	Ample liquidity to run 1 – 2 rig program; non-op partners improve economics

¹ Hedge Book Date of 9.15.2026 – 2H 2026 includes realized July, and August

Four Deliberate Moves, One Playbook



Divest Non-Core, Invest in the Core

Sold the West Quito Draw assets (~6,100 net acres, ~10% of year-end 2025 proved reserves) for \$60.1 million, redirecting capital and focus to the core. Merged ~7,100 net acres directly contiguous to Monument Draw, adding over 150 net locations.

Drilling initial promoted Monument Draw 4-well pad; first production to be online Q1 2027. Pipeline of drilling locations and accretive M&A opportunities are currently being evaluated.



Raise Capital & Delever

Utilized the PIPE and ATM in order to materially change the Company's financial position, strengthening liquidity and pay down debt.

From July 29th – September 15th, BATL ATM has been <1% total volume of shares traded. ATM future strategy to be judicious, focused on additional drilling campaigns, strategic M&A, near-term EBITDA impacting projects, and additional opportunistic preferred share elimination at under book value.



Refinance on Better Terms

Extended debt maturity to December 2029, replaced a 7.75%–8.50% leverage-based pricing grid with SOFR +6.50% margin, and added \$175 million of delayed-draw capacity.

Delayed-Draw supplies the Company ample fire power for acquisitions while reducing amortization and interest expense by ~\$24MM (NTM) while hedges protect the downside and leave ample room to exploit continued strong commodity prices



Simplify the Capital Structure

Converted a large preferred tranche to common shares significantly below book value. First deal for ~20% of previous outstanding preferred saved the Company ~\$23MM from book value to cash + equity paid.

Continuing conversations with motivated preferred shareholders and continued M&A opportunities could be the catalyst to conversion

Major Milestones — From January 2026

Dynamic shifts from Q4 2025 through Q2 2026 with continued momentum



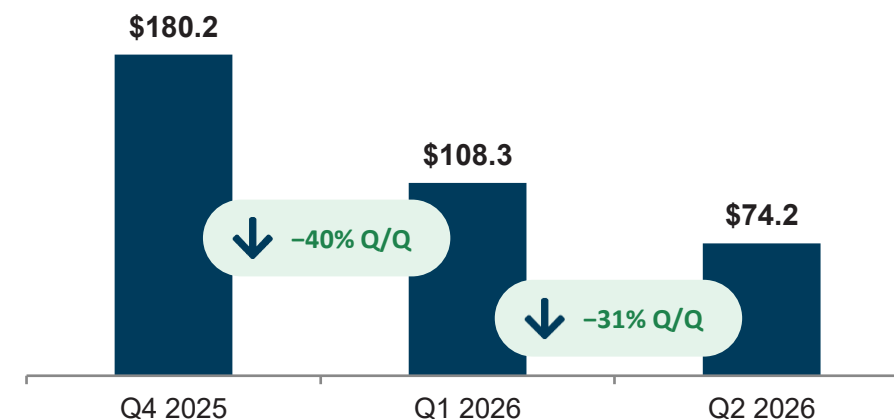
Debt Refinancing & Liquidity

Refinance with Fortress as Lead Lender – Long term partnership with banking group that supports BATL strategy of execution and accretive transactions

2026 TERM LOAN AGREEMENT — KEY TERMS

Principal	\$162.5 million (no new cash borrowed at close)
Interest rate	SOFR + fixed 6.50% margin (or ABR + 5.50%), + 0.15% credit spread adj.
Prior structure	Leverage-based grid, 7.75%–8.50% margin
Maturity	December 31, 2029
Delayed draw capacity	Up to \$175.0 million
Amortization	None until the fiscal quarter ending June 30, 2027
Financial covenants	Total Net Leverage, Current Ratio, Asset Coverage, minimum Liquidity — effective beginning Q3 2026

NET DEBT (\$MM)



\$88.4 MILLION

Total liquidity at 6/30/26 (cash and cash equivalents plus reinvestment proceeds)

Monument Draw: The Core of Battalion is a Proven Resource Runway



Location

Ward / Winkler County, Texas — Delaware Basin (Permian Basin)



Target zones

Multi-bench stacked pay across the **Primary Benches**: 3rd Bone Spring, Wolfcamp A, and Wolfcamp B formations
Additional significant upside: 2nd Bone Spring, 1st Bone Spring, Avalon and deeper Wolfcamp C / D



Recent acreage build

~27,300 Net acre consolidated position following ~7,100 net acres added via the RoadRunner (Sundown) acquisition in March 2026, directly adjacent to existing Monument Draw acreage, in an all-stock transaction.
Additional M&A target close to current assets



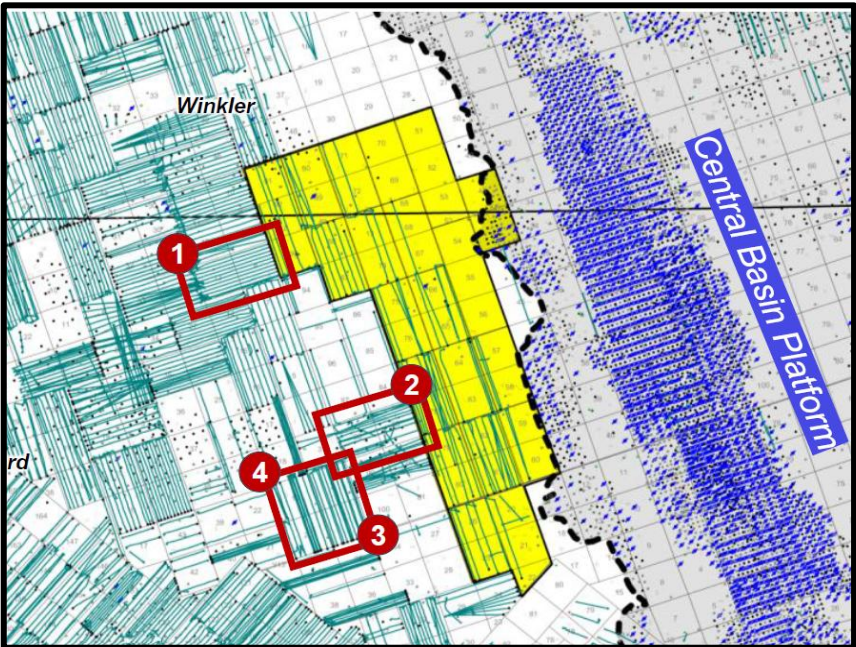
Gas handling

Sour gas managed under a long-term processing agreement with a publicly traded, large-cap midstream provider, in place since January 2026 — unrestricted growth potential is now in place



Marketing Contract and Transport

Finalizing oil transport on pipe vs. trucking – significant improvement in per barrel margins and secured environmentally friendly and dependable takeaway 24/7/365



BATL vs. Key Offset Spacing Tests					
		1	2	3	4
Description (year)	BATL Assumed Spacing (Modeled)	Continental UTL 1308 (~2022 - '25)	Iron Orchard Flying Fortress (~2024 - '25)	DVN University Lands MCN (~2021)	DVN University Lands LOV (~2018 - '21)
3 rd Bone Spring Shale	• • • • •		• • • • •	• • • • •	• • • • •
3 rd Bone Spring Sand		• • • • •	• • • • •	• • • • •	
Wolfcamp A / XY	• • • • •	• • • • •	• • • • •	• • • • •	• • • • •
Wolfcamp B	• • • • •		• • • • •	• • • • •	• • • • •

Monument Draw: The Core of Battalion is a Proven Asset

A deep, multi-bench inventory on a still-substantial acreage position — now paired with a partner-funded drilling program

Multi-Bench Well Inventory Remains Deep

Booked SEC PUD and PUD+ locations by bench, Q2 2026

Area / Bench	PUD+ Locations
Monument Draw — Wolfcamp A and Wolfcamp B	148
Monument Draw — 3rd Bone Spring	77
Monument Draw — Secondary Targets (1 st and 2 nd Bone Spring, Deeper Targets)	92
Hackberry Draw — Wolfcamp A / B and Bone Spring	50
Total Booked PUD and PUD+ Locations	300+

Substantial, Contiguous Acreage Position

Divesting West Quito Draw sharpened the portfolio — it didn't shrink the runway. Monument Draw and Hackberry Draw remain a large, contiguous, HBP acreage block in the heart of the Southern Delaware Basin, with room for continued development well beyond the current JEDA program.

2 core operating areas — Monument Draw and Hackberry Draw

Monument Draw WCA Single Well IRR %

WTI (HH)	Gross Well Capex \$MM		
	\$9.0	\$10.0	\$11.0
\$55 (\$2.5)	30%	22%	17%
\$65 (\$3.0)	57%	44%	35%
\$75 (\$3.5)	92%	71%	58%
\$85 (\$4.0)	134%	104%	85%
\$95 (\$4.50)	174%	137%	113%

Monument Draw WCA Single Well NPV-10 (\$MM)

WTI (HH)	Gross Well Capex \$MM		
	\$9.0	\$10.0	\$11.0
\$55 (\$2.5)	\$4.5	\$2.5	\$1.5
\$65 (\$3.0)	\$8.8	\$6.8	\$5.7
\$75 (\$3.5)	\$13.0	\$11.1	\$10.1
\$85 (\$4.0)	\$17.3	\$15.3	\$14.2
\$95 (\$4.50)	\$21.6	\$19.6	\$18.4

Capital-Efficient and Enhanced Economic Growth: The JEDA

On May 27, 2026, Battalion entered a Joint Exploration and Development Agreement (“JEDA”) with an experienced energy investment firm — a structure designed to grow Monument Draw while a non-operating partner funds its proportionate share of the wells.



BATTALION (OPERATOR)

- Retains operatorship and majority working interest
- 55% post-completion net revenue interest
- Carried interest: Partner funds 10% of Battalion's participating-interest well costs
- Controls pace of subsequent tranches beyond the initial four wells
- **DEPLOYING INDUSTRY PROVEN, MULTI-BENCH CUBE DEVELOPMENT**



NON-OPERATING PARTNER

- Funds its proportionate share of well costs — 50/50 on an 8/8ths basis for the primary tranche
- Earns assigned working interests in Monument Draw wells and leasehold
- 45% post-completion net revenue interest
- Elects, tranche by tranche, whether to continue participating

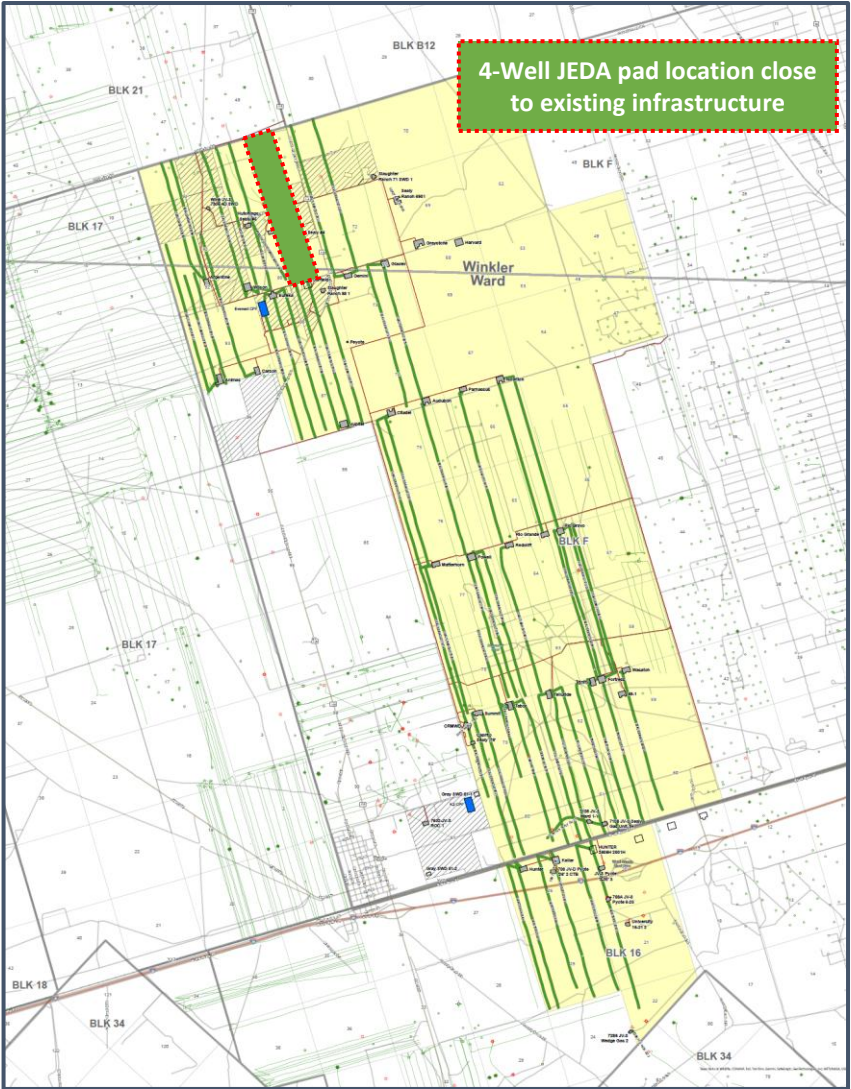
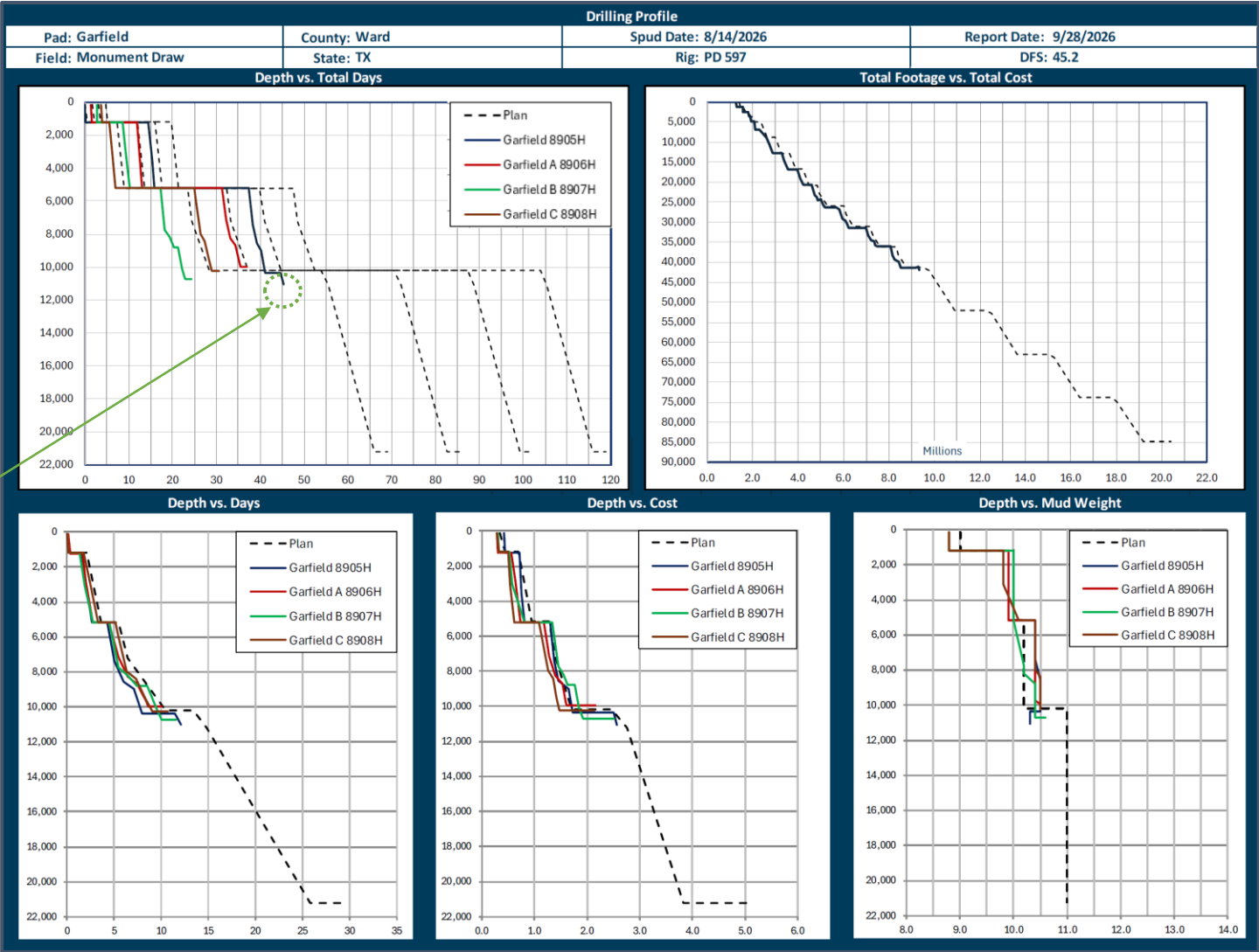
Initial four-well pad targeting the 3rd Bone Spring, Wolfcamp A, and Wolfcamp B — Spud in Mid-August with projected wells coming online in Q1 2027. Up to eight wells are contemplated under the JEDA, with potential to prove out 200+ additional drilling locations across subsequent tranches.

Progress Update in Monument Draw Development



Four well pad is currently favorable from both a capital and cycle time perspective with first production anticipated in Q1 2027

Cumulative days vs. depth on the pad shows BATL being ~10 days ahead of plan and AFE



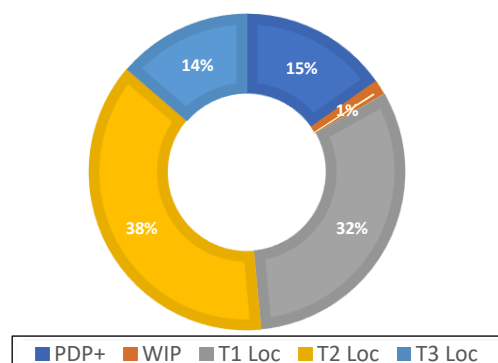
Monument Draw: Increasing SEC Proven Reserves to be a Key Focus

Plan to drill with 1-rig in 2026 and 2027, potentially increasing to 2-rigs in 2028 allows for 2 – 3x increase in SEC proved reserves due to activity plan under 5-year rule

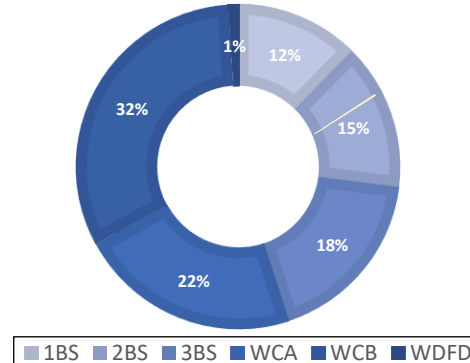
BATL focus with drilling and 1-2 rig capital plan: Increase reserve potential unvalued by market in Tier 1 and Tier 2 locations to tangible shareholder value

Category / Area	1P + 2P +3P Reserves Summary ¹								
	Gross Wells	Net Wells	Net Oil (MMBo)	Net Gas (Bcf)	Net NGL (MMBbl)	Net Equiv. (MMBoe)	Capital (\$MM)	Undisc. CF (\$MM)	PV10 (\$MM)
Proved Developed Producing	121	87	14.5	54	7.5	31	\$19	\$504	\$299
Proved Developed Shut In	24	2	0	0	0	0	\$5	(\$5)	(\$3)
Proved Developed Non-Producing	2	2	0.4	1.2	0.2	0.8	\$3	\$13	\$6
Work-in-Progress (Currently Drilling)	8	4.4	2.9	7	0.9	4.9	\$45	\$77	\$31
3rd Bone Spring	2	1.1	0.6	0.8	0.1	0.8	\$11	\$14	\$5
Wolfcamp A	4	2.2	1.5	4.1	0.5	2.7	\$23	\$42	\$18
Wolfcamp B	2	1.1	0.8	2.1	0.3	1.4	\$11	\$21	\$8
Tier 1 Undev. Locations	124	116.7	84.5	211.5	28.2	148	\$1,165	\$2,239	\$667
3rd Bone Spring	23	22.7	12.6	17.9	2.4	18	\$226	\$303	\$86
Wolfcamp A	22	20.8	15.7	43.3	5.8	28.7	\$210	\$447	\$143
Wolfcamp B	74	72.2	55.2	145.9	19.4	99	\$718	\$1,450	\$420
Woodford	5	1	1	4.4	0.6	2.3	\$11	\$39	\$18
Tier 2 Undev. Locations	250	227.8	143.8	253.2	33.8	219.7	\$2,270	\$3,365	\$761
1st Bone Spring	72	65.3	38.6	46.6	6.2	52.6	\$652	\$922	\$214
2nd Bone Spring	72	65.3	42.9	72.2	9.6	64.6	\$652	\$877	\$178
3rd Bone Spring	54	49.1	26.8	38	5.1	38.2	\$486	\$621	\$140
Wolfcamp A	34	30.4	21.9	60.5	8.1	40	\$303	\$597	\$155
Wolfcamp B	18	17.7	13.6	35.9	4.8	24.3	\$177	\$348	\$74
Total	529	439.9	246.1	526.9	70.6	404.4	\$3,507	\$6,193	\$1,761

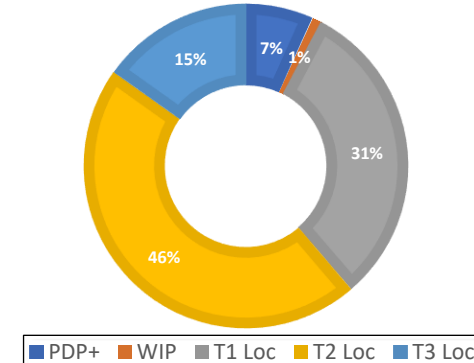
PV10 BY CATEGORY



UPSIDE PV10 BY RESERVOIR



MMBOE BY CATEGORY



Operations and Marketing Contracts / Takeaway Secured

Central production facility and compression improvements complete – Able to run multiple rig program with no restriction or curtailment and improved netbacks

FOCUS AREA	THEN	NOW
 Gas Takeaway <i>Third-party sour gas processing</i>	AGI interruptions PDP volumes curtailed; cash flow constrained, growth frozen	 Long term Midstream agreement Permian's largest sour gas processor – stable, scalable
 New Oil Gathering <i>Crude transport & marketing</i>	Trucked oil Truck-dependent hauling; basis discounts and throughput limits	 Finalizing new pipeline agreement Pipe connection improves netbacks and reliability
 Internal Midstream <i>CPF upgrades & field compression</i>	Capacity-constrained Limited headroom for new development	 CPF + compression online Unlocks development & lowers run-rate costs

TOTAL GO-FORWARD SAVINGS

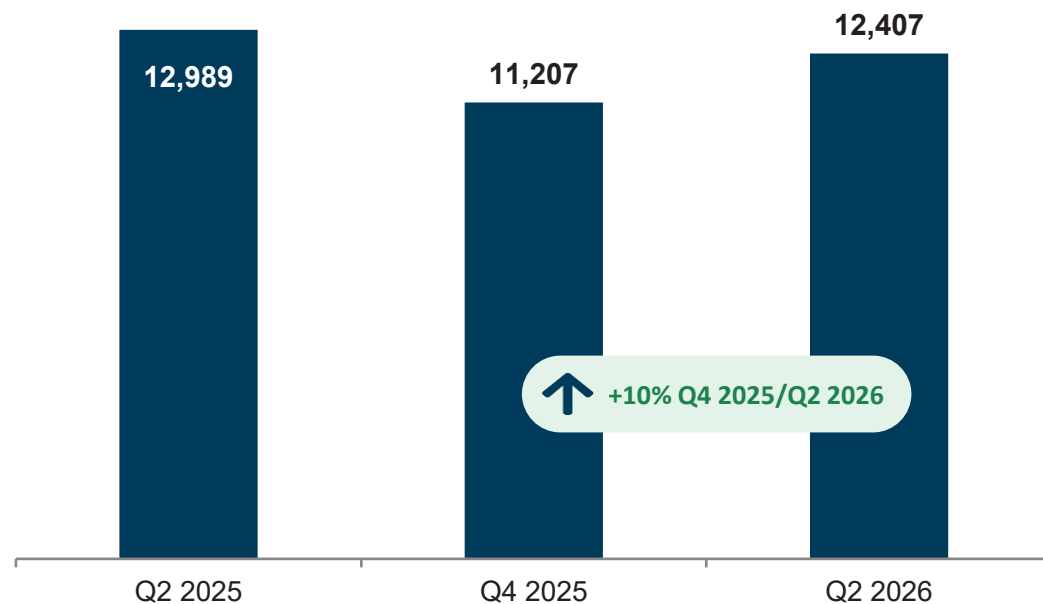
\$600 - \$800K/mo

≈ \$9MM per year
going forward

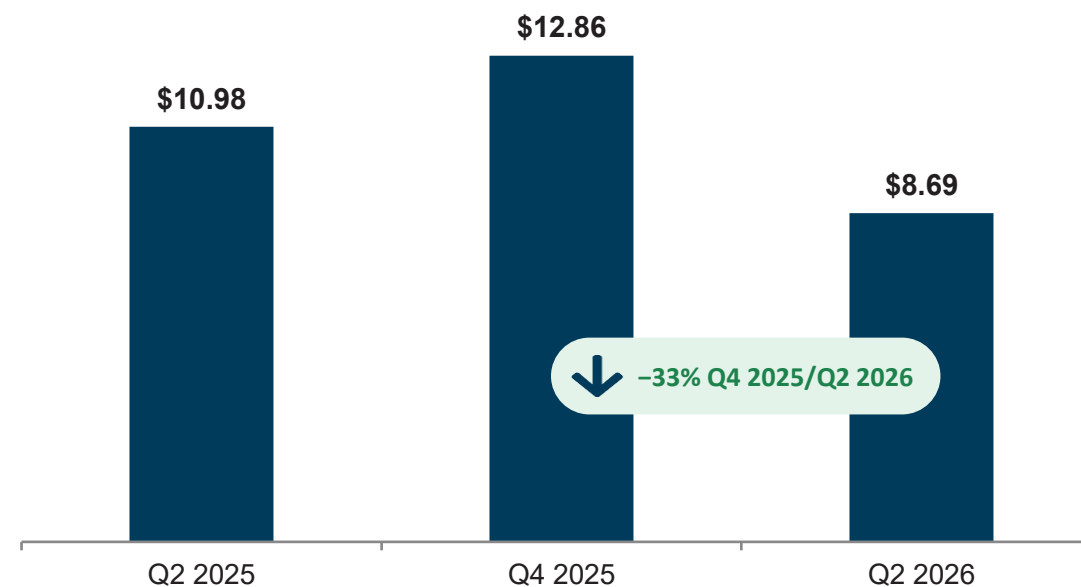
- NEW Oil Pipeline ~\$400 - \$500K/mo savings; increases with production (\$1.50 - \$2.50/bbl savings vs trucking)
- RECENTLY Connected Gas Takeaway ~\$200 - \$300K/mo savings with expansion ready capabilities
- NEW Compression expansion with 50% increase in gas handling capability at BATL owned CPF

Q2 2026 Operating Results

PRODUCTION (Boe/d)



LEASE OPERATING + WORKOVER EXPENSE (\$/Boe)



Revenue of \$48.1 million in Q2 2026 vs. \$42.6 million in Q2 2025 — a \$6.48/Boe increase in average realized prices more than offset a decline of roughly 582 Boe/d in average daily production (Q2 2025 to Q2 2026). Battalion realized approximately 104% of the average NYMEX oil price during the quarter.

Judicious Use of the ATM¹

Disciplined equity issuance has funded deleveraging and preferred simplification — with remaining capacity limited and disclosed

Equity Raised To Date

Cumulative issuance since the ATM launched, May 2026

Transaction	Shares (MM)	Value (\$MM)
Private Placement	~2.7	\$15.0
ATM Program	~33.9	\$58.0
Total	~36.6	\$73.0

Blended issuance price: ~\$2.00 per share across all sources

Remaining Capacity, By The Numbers

Authorized common stock: 100.0MM
Less: issued & outstanding: (~58.9MM)
Less: reserved for preferred conversion at face/other approved programs: (~22.4MM)

~18.7MM shares of remaining ATM issuable without a shareholder vote or waivers from preferred equity

Equity Issuance Has Been Deliberate — Tied to Deleveraging and Activity, Not Dilution for Its Own Sake

Total market volume since ATM launch ~937MM shares; BATL ATM volume only ~3.6% of total volume

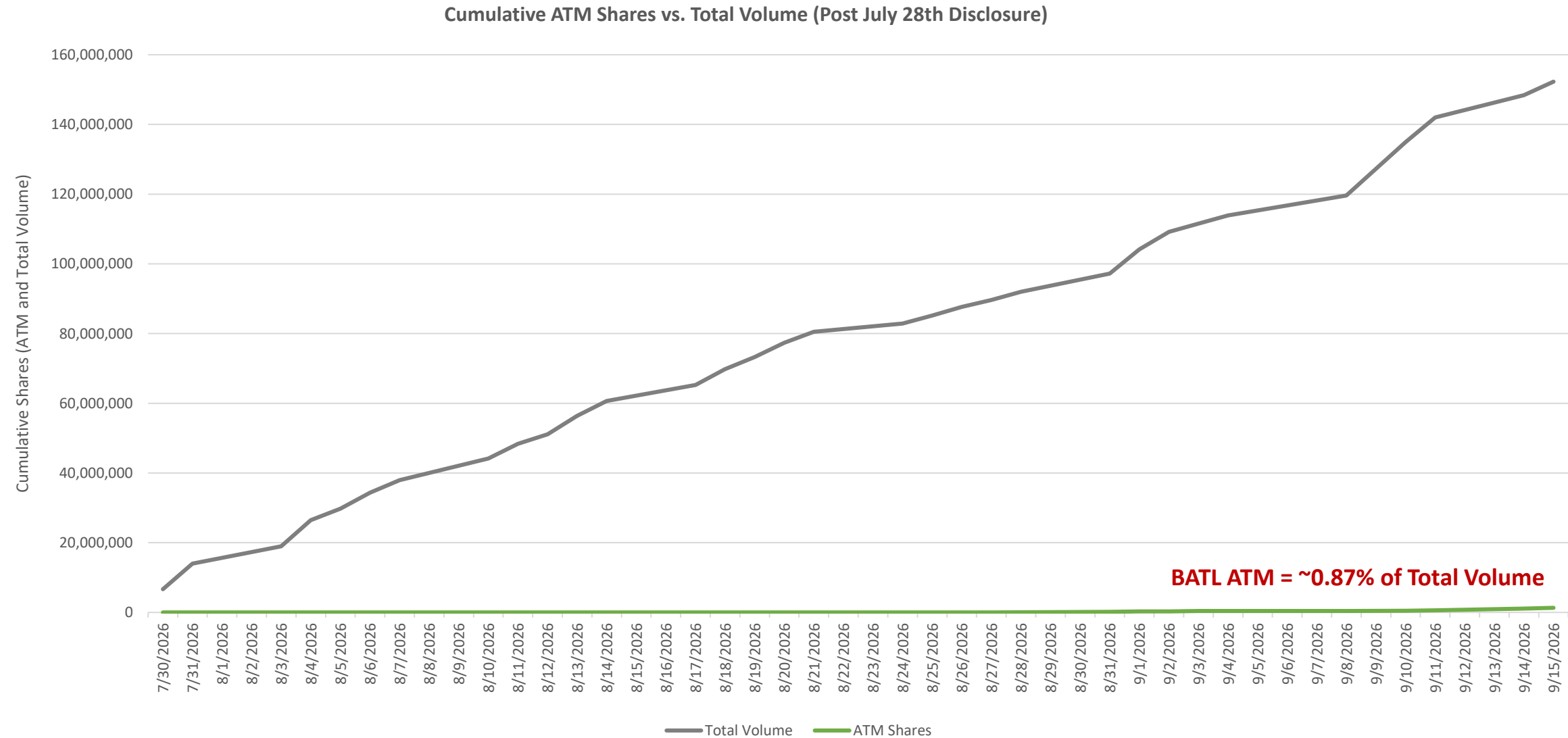
Since launching the \$150MM ATM in May 2026, Battalion has paired every raise with a balance-sheet purpose: Asset sales, PIPE and ATM proceeds supported Term Loan paydown, a discrete preferred redemption and funded the current drilling campaign.

Per-share fundamentals improved as leverage fell, even as share count grew.

	Shares (MM)
Pre-ATM + Sundown Share count	~17.0
Issued under ATM/PIPE to date	~36.6
Preferred Conversion	~5.3
Reserved for conversion and approved programs	~22.4
Total Utilized	~81.3

¹ All quoted shares and amounts are internal company estimates as of September 15, 2026

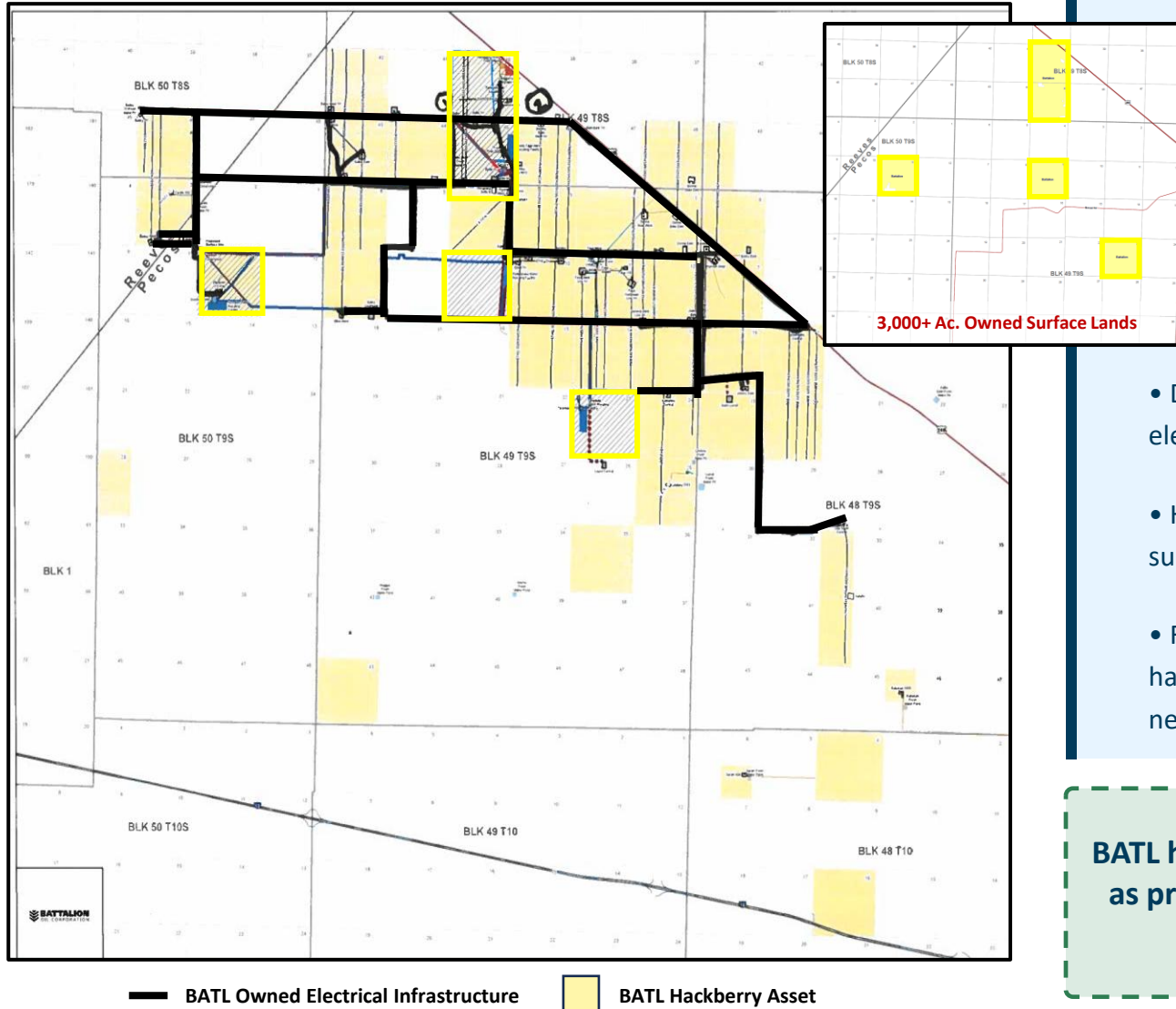
ATM Usage Remains Low - <1% of Total Volume Since July Disclosure



Unlocking Owned and Under-Utilized Assets in the AI Age

Battalion's legacy ownership of assets across West Texas yield exceptional opportunities to increase shareholder value

BATTALION OIL HACKBERRY DRAW INFRASTRUCTURE AND ASSET MAP



Data Center and Power Generation Potential

- BATL in early-stage discussions with project developers, hyper-scalers and end users
- 3,000+ acres of Highly desirable, consolidated surface position in Pecos County; ~15 miles North of Fort Stockton
- Direct access to two substations and company-owned PME's with ~45 miles of electrical infrastructure already in place
- High volume water and produced natural gas operated by BATL fully available to support the project
- Friendly power and regulatory environment; Super Major Oil and Gas companies have entered development agreements similar to what Battalion is currently negotiating

BATL has partnered with the leading oil and gas native AI Developer, Collide, as previously announced – Currently integrating into merger/acquisitions, operations and development, and corporate functions

Why Battalion's West Texas Position Is Advantaged

Supplemental findings on acreage configuration, mineral control, permitting, environmental status, gas supply, and terrain

Large, Contiguous Acreage with Direct Access to Substations

Four tracts totaling 3,000+ acres: one ~1,280-acre contiguous block plus two ~650-acre tracts located approximately one mile away from each other.

One substation on the BATL owned acreage and one ~500 feet from the owned acreage that has ROW. Direct access and easy expansion to power.

Mineral Rights Secured by HBP

BATL controls the minerals beneath the surface it owns through Held-by-Production clauses in its leases. As long as BATL produces, it holds the mineral rights and no one else can drill the acreage.

Data Center Time-to-Permit Advantage

Under TCEQ Clean Air Act "Standard Permit" rules, the separate-but-close configuration of the acreage blocks gives Battalion's position a clear advantage on time-to-permit for on-site power generation.

Clean Environmental Profile

A recent Environmental Site Assessment of the acreage returned no findings.

Gas Supply for Power Generation

Current production, plus planned drilling into the position, can bring 30–50 MMcfd online within a year. Over 1 Bcf/d already moves adjacent to the acreage, with substantially more nearby — supporting further acquisitions, additional drilling, or pipeline deals as demand grows.

Flat, Buildable Topography

The acreage is predominantly flat, with only very slight undulation — nothing that would inhibit building pads or major infrastructure.

2026 Focus and Priorities to Increase Common Shareholder Value

 **EXECUTE** — bring the initial JEDA four-well pad online in Q1 2027; subsequent tranches to build on the strength of early results

 **OPERATIONAL EXCELLENCE** — increase proved reserves, add additional bench locations and reduce operating costs via midstream projects and contractual negotiations

 **BALANCE SHEET DELEVERAGING** — apply free cash flow and judicious use of ATM capacity toward preferred stock retirement, drilling highly economic inventory, accretive M&A and/or further net debt reduction

 **MERGER/ACQUISITION ACCRETIVE CONSOLIDATION** — building on success of Sundown acquisition

 **VALUE CREATION** — explore all opportunities to increase shareholder value across existing assets and future frontiers

 **NYSE AMERICAN COMPLIANCE** — regained compliance ahead of the November 30, 2026 deadline

The Next Chapter Is Growth

Battalion spent the past year and a half rebuilding the balance sheet, high-grading the portfolio, and lowering the cost of capital. The next chapter is growing Monument Draw and consolidating the basin.



\$74.2MM

Net debt, Q2 2026



1.36x

Net leverage ratio



\$88.4MM

Current liquidity to create value



300+

PUD+ drilling locations



1.5 – 2.0x

Projected EBITDA growth

NYSE American: BATL

APPENDIX

Non-GAAP reconciliations and supplemental financial statements

2026 Capital Markets Activity

DATE	TRANSACTION	DETAIL	VALUE
 Mar 3	Private placement	1,800,000 shares + 927,273 prefunded warrants at \$5.50/sh	\$15.0MM gross
 Mar 19	RoadRunner (Sundown) acquisition	485,000 shares issued for 7,090 net acres adjacent to Monument Draw at \$12.98/sh	~\$6.3MM, all-stock
 Mar 30	Series A-2 preferred conversion	7,803 preferred shares converted to 1,800,000 common shares at \$6.21/sh	—
 May 5 – Jun 30	ATM program (Q2 2026)	17,396,701 shares sold under the Roth Capital Partners ATM program	~\$30.3MM net
 Jul 1 – 29	ATM program	14,895,784 additional shares sold under ATM; sales suspended July 29 th – August 27 th	~\$25.6MM net
 Subsequent	Preferred stock repurchase & conversion	Preferred shares with book value \$43MM+ retired for cash plus common stock at avg. \$6.50/sh	~\$19.0MM cash + ~3.49MM shares
 July 30 – Sept 15	ATM program (subsequent)	<1% of total volume during time period; 1,574,113 additional shares sold under ATM	~\$2.1MM net

Hedge Book Locks In Cash Flows

Term Loan Agreement requirement: hedge approximately 80-85% of anticipated oil and natural gas production, on a rolling four-year basis.

HEDGE POSITIONS AS OF 9/15/2026 (FIXED SWAPS & COLLARS — EXCLUDES BASIS SWAPS / WTI ROLL)

CRUDE OIL (\$/BBL)

Period	Total Volume (Bbls)	Swap price	Collar floor—ceiling
2H 2026	806,393	\$63.94	\$67.59 – \$85.07
FY 2027	1,865,899	\$65.85	\$65.00 – \$83.27
FY 2028	967,134	\$62.74	\$62.19 – \$69.34
FY 2029	829,154	\$63.57	\$57.16 – \$63.63

NATURAL GAS (\$/MMBTU)

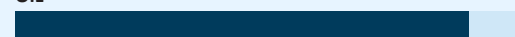
Period	Volume (MMBtu)	Swap price	Collar floor—ceiling
2H 2026	2,022,016	\$4.04	\$3.33 – \$4.99
FY 2027	3,451,935	\$3.74	\$3.08 – \$4.56
FY 2028	3,107,282	\$3.36	\$3.34 – \$4.10
FY 2029	2,548,836	\$3.84	\$3.04 – \$4.03

Volumes combine each year's disclosed fixed-swap and costless-collar positions; 2026 reflects remaining open contracts for Jul–Dec only. Source: Form 10-Q for the quarter ended 6/30/2026, Note 8 (Derivative and Hedging Activities).

ESTIMATED HEDGE COVERAGE VS. PRODUCTION (ASSUMING 1-RIG PROGRAM)

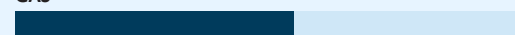
2H 2026

OIL



89% hedged · floor \$67.86

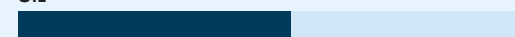
GAS



59% hedged · floor \$3.33

FY 2027

OIL



54% hedged · floor \$67.52

GAS



39% hedged · floor \$3.12

FY 2028

OIL



30% hedged · floor \$66.48

GAS



26% hedged · floor \$3.34

FY 2029

OIL



26% hedged · floor \$61.40

GAS

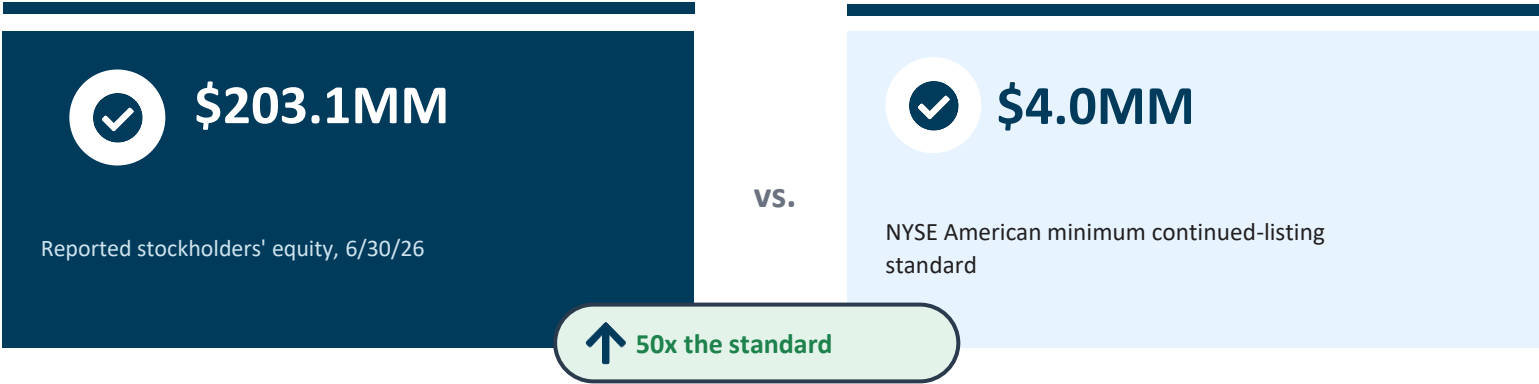
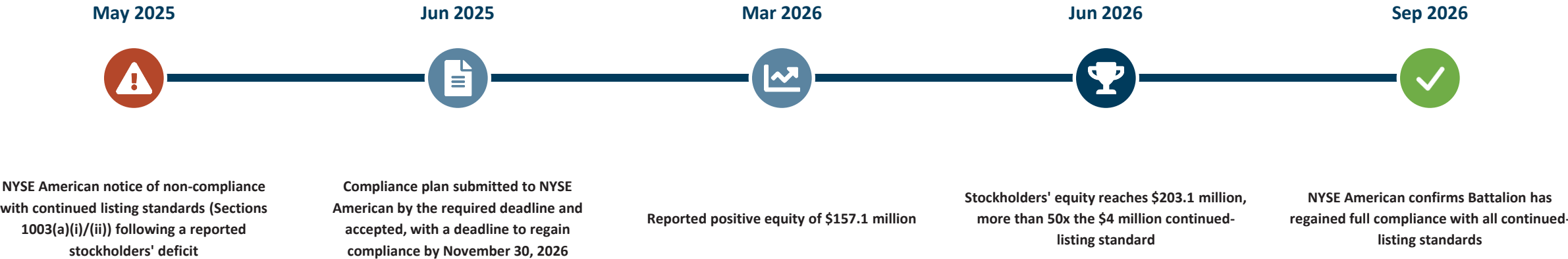


23% hedged · floor \$2.95

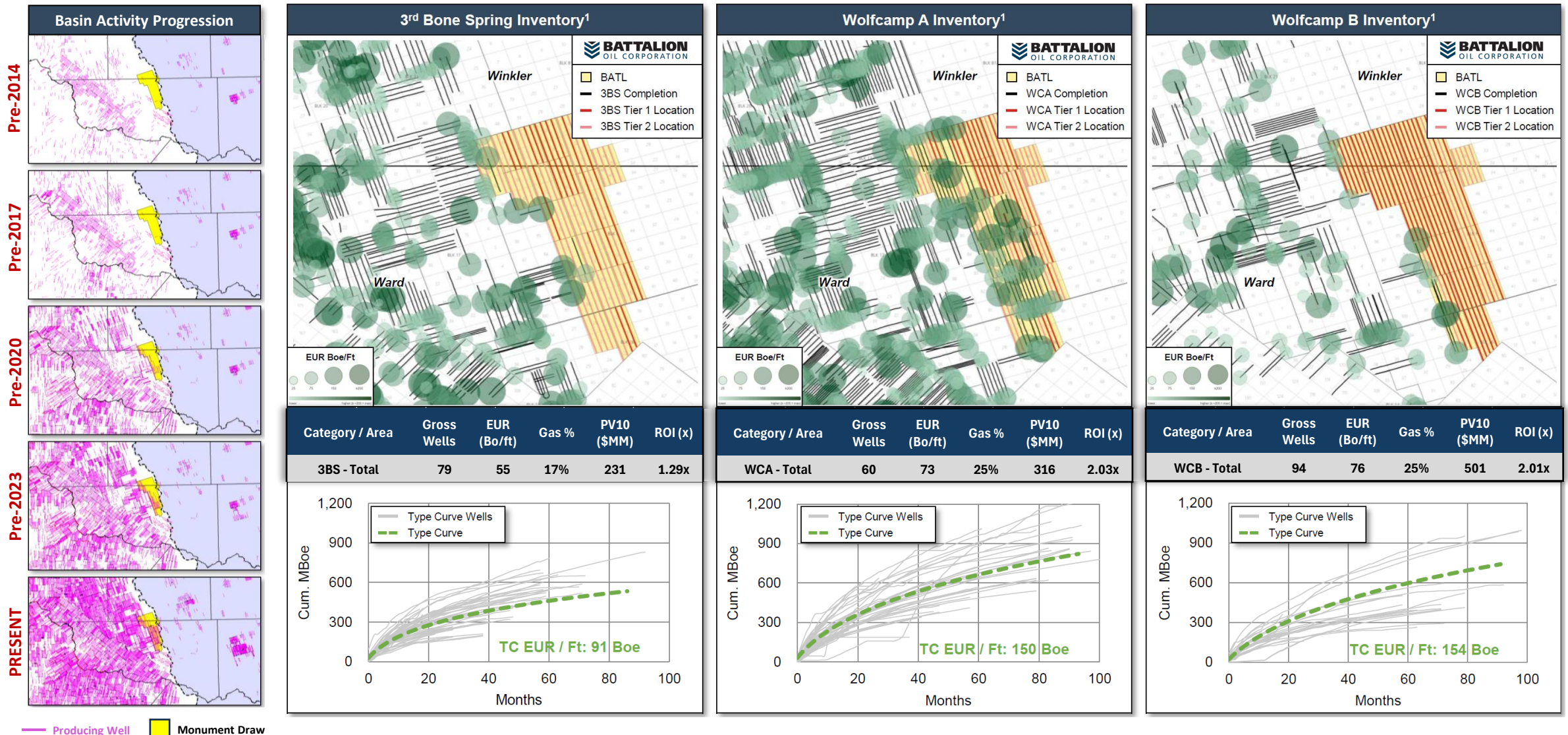
Today's spot: WTI at \$91.58/bbl sits well above every disclosed oil floor/swap — hedges are a mark-to-market cost right now (a \$34.9MM net derivative loss in 1H 2026, mostly unrealized) but protect cash flow if oil reverses. Henry Hub at \$2.82/MMBtu is at or below most disclosed gas floors, so the gas hedges are actively protecting realizations today.

Coverage % above is a Company estimate (hedged volume ÷ 1H2026 average daily production, annualized and held flat) — not the Term Loan Agreement's own compliance test, which may weight commodities differently. Sources: Form 10-Q for the quarter ended 6/30/2026 (Notes 6 & 8); WTI/Henry Hub spot per Trading Economics/NYMEX, 9/4/2026.

NYSE American Listing Compliance

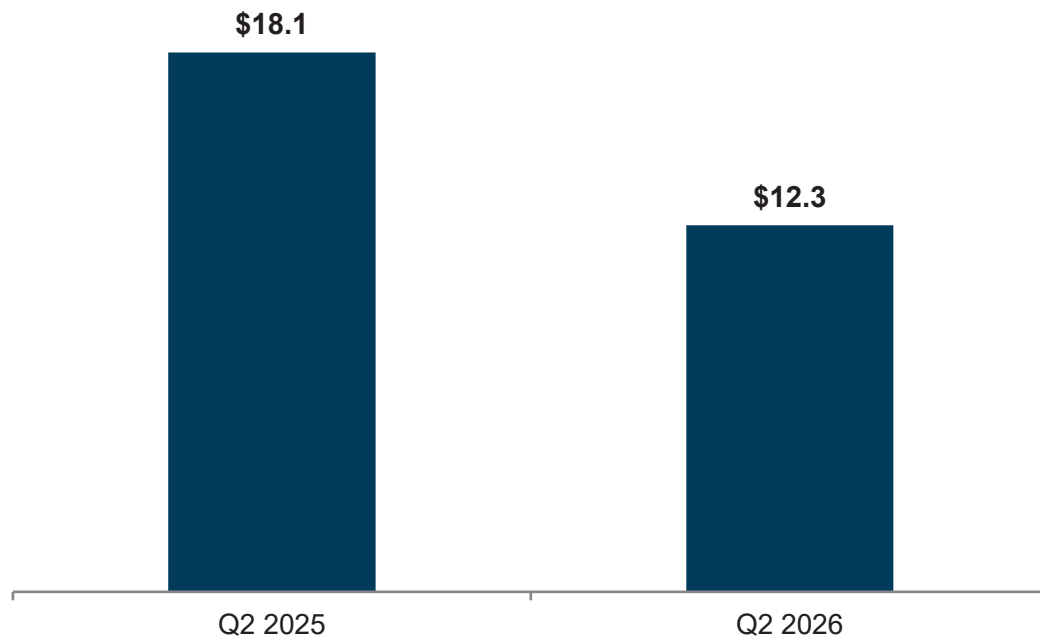


Monument Draw: The Core of Battalion is a Proven Asset



Q2 2026 Financial Results

ADJUSTED EBITDA (\$MM)



PER-SHARE RESULTS, Q2 2026 vs. Q2 2025

	Q2 2026	Q2 2025
Net income (loss) avail. to common	\$9.1MM	\$(3.5)MM
Diluted EPS, as reported	\$0.34	\$(0.21)
Adjusted net loss avail. to common ¹	\$(4.9)MM	\$(10.6)MM
Adjusted diluted loss per share ¹	\$(0.11)	\$(0.65)

¹ Non-GAAP; excludes non-cash derivative mark-to-market and other selected items.

GAAP net income was driven primarily by a non-cash, unrealized gain on derivative contracts. On an adjusted basis — which strips out that non-cash mark-to-market swing — the loss per share narrowed meaningfully year-over-year, even as the share count used to compute it nearly tripled, reflecting lower operating costs and a stronger balance sheet.

Condensed Statements of Operations (Unaudited)

\$ in thousands, except per-share amounts

	Q2 2026	Q2 2025	6mo 2026	6mo 2025
Total operating revenues	48,129	42,812	87,303	90,287
Total operating expenses	41,348	42,965	82,656	87,049
Income (loss) from operations	6,781	(153)	4,647	3,238
Net gain (loss) on derivatives	13,051	11,548	(34,913)	20,850
Net income (loss)	15,508	4,796	(40,969)	10,819
Net income (loss) avail. to common	9,074	(3,474)	(49,300)	(9,271)
Diluted EPS	0.34	(0.21)	(2.25)	(0.56)

Source: Battalion Oil Corporation Form 10-Q for the quarter ended June 30, 2026 and related Q2 2026 earnings release.

Condensed Balance Sheets (Unaudited)

\$ in thousands

Assets	6/30/26	12/31/25
Cash and cash equivalents	83,097	27,965
Total current assets	107,488	57,164
Net oil & natural gas properties	315,339	390,093
Total assets	432,585	460,678

Liabilities & Equity	6/30/26	12/31/25
Total current liabilities	49,080	63,641
Long-term debt, net	156,208	180,955
Preferred stock (permanent equity)	221,185	—
Total stockholders' equity (deficit)	203,138	(32,792)

Source: Battalion Oil Corporation Form 10-Q for the quarter ended June 30, 2026.

Adjusted EBITDA Reconciliation

\$ in thousands

	Q2 2026	Q2 2025	6mo 2026	6mo 2025
Net income (loss), as reported	15,508	4,796	(40,969)	10,819
Interest expense	5,124	7,341	10,965	14,530
Depletion, depreciation & accretion	12,222	13,939	24,584	27,019
Stock-based compensation	421	—	421	48
Interest income	(612)	(764)	(936)	(1,343)
Unrealized (gain) loss on derivatives	(20,865)	(7,248)	26,072	(19,076)
Non-recurring charges and other	454	73	1,289	1,222
Loss on extinguishment of debt	—	—	862	—
Adjusted EBITDA	12,252	18,137	22,288	33,219

Adjusted EBITDA is a non-GAAP measure. Management believes it is useful for understanding the impact of the items above on reported results. It is not a measure of financial performance under GAAP, should not be considered an alternative to net income (loss), and may not be comparable to similarly titled measures used by other companies.

BATTALION OIL CORPORATION

A Company Transforming



Positioned for Launch

A rebuilt balance sheet, concentrated Permian locations, and a capital-efficient path to growth