



HighPeak Energy, Inc. Announces Amendments to its Term Loan Credit Agreement and Senior Credit Facility Agreement

August 4, 2025

FORT WORTH, Texas, Aug. 04, 2025 (GLOBE NEWSWIRE) -- HighPeak Energy, Inc. ("HighPeak" or the "Company") (NASDAQ: HPK) today announced amendments to its Term Loan Credit Agreement and Senior Credit Facility Agreement, both effective August 1, 2025.

Material Amendments to the Term Loan Credit Agreement and Senior Credit Facility Agreement

- Extended the maturity dates for the Term Loan Credit Agreement and the Senior Credit Facility Agreement by two years to September 30, 2028.
- Upsized the borrowings under the Company's Term Loan Credit Agreement to \$1.2 billion, providing additional liquidity to the Company.
- Amended certain covenants including deferring mandatory amortization payments of \$30.0 million per quarter until September 30, 2026.
- The Term Loan Credit Agreement call protection provision remains unchanged, expiring in September 2025, providing the Company with significant flexibility to pay down the Term Loan at par, in whole or in part, at any time.
- The Company's total cost associated with amending and extending the Term Loan Credit Agreement and the Senior Credit Facility Agreement was appreciably less than other potential financing options.

Hedging Update

In conjunction with the aforementioned amendments, the Company entered into additional crude oil derivative contracts through March 31, 2027.

Crude oil. Including the additional crude oil derivative contracts referenced above, HighPeak has the following outstanding crude oil derivative instruments and the weighted average crude oil prices and premiums payable per barrel ("Bbl"):

| Settlement Month | Settlement Year | Type of Contract | Bbls Per Day | Index | Swaps | | Collars, Enhanced Collars & Deferred Premium Puts | | |
|-------------------|-----------------|------------------|--------------|-------------|---------------|-------------------------------|---|----------------------------------|------|
| | | | | | Price per Bbl | Floor or Strike Price per Bbl | Ceiling Price per Bbl | Deferred Premium Payable per Bbl | |
| Crude Oil: | | | | | | | | | |
| Jul – Sep | 2025 | Swap | 3,000 | WTI Cushing | \$ 75.85 | \$ — | \$ — | \$ — | \$ — |
| Jul – Sep | 2025 | Collar | 7,000 | WTI Cushing | \$ — | \$ 65.00 | \$ 90.08 | \$ 2.28 | \$ — |
| Jul – Sep | 2025 | Put | 9,000 | WTI Cushing | \$ — | \$ 65.78 | \$ — | \$ 5.00 | \$ — |
| Oct – Dec | 2025 | Swap | 1,800 | WTI Cushing | \$ 63.77 | \$ — | \$ — | \$ — | \$ — |
| Oct – Dec | 2025 | Collar | 15,850 | WTI Cushing | \$ — | \$ 60.53 | \$ 69.65 | \$ — | \$ — |
| Jan – Mar | 2026 | Swap | 1,000 | WTI Cushing | \$ 63.25 | \$ — | \$ — | \$ — | \$ — |
| Jan – Mar | 2026 | Collar | 14,350 | WTI Cushing | \$ — | \$ 60.58 | \$ 69.92 | \$ — | \$ — |
| Apr – Jun | 2026 | Swap | 1,000 | WTI Cushing | \$ 63.25 | \$ — | \$ — | \$ — | \$ — |
| Apr – Jun | 2026 | Collar | 12,350 | WTI Cushing | \$ — | \$ 59.87 | \$ 66.82 | \$ — | \$ — |
| Jul – Sep | 2026 | Swap | 1,000 | WTI Cushing | \$ 63.25 | \$ — | \$ — | \$ — | \$ — |
| Jul – Sep | 2026 | Collar | 12,000 | WTI Cushing | \$ — | \$ 59.83 | \$ 66.84 | \$ — | \$ — |
| Oct – Dec | 2026 | Swap | 1,000 | WTI Cushing | \$ 63.25 | \$ — | \$ — | \$ — | \$ — |
| Oct – Dec | 2026 | Collar | 9,800 | WTI Cushing | \$ — | \$ 59.80 | \$ 65.31 | \$ — | \$ — |
| Jan – Mar | 2027 | Swap | 1,000 | WTI Cushing | \$ 63.25 | \$ — | \$ — | \$ — | \$ — |
| Jan – Mar | 2027 | Collar | 8,900 | WTI Cushing | \$ — | \$ 59.78 | \$ 65.24 | \$ — | \$ — |

The Company's crude oil derivative contracts are based on reported settlement prices on the New York Mercantile Exchange for West Texas Intermediate ("WTI Cushing") pricing.

Natural gas. The Company has the following outstanding natural gas derivative instruments and the weighted average natural gas prices payable per MMBtu:

| Settlement Month | Settlement Year | Type of Contract | MMBtu Per Day | Index | Price per MMBtu |
|------------------|-----------------|------------------|---------------|-------|-----------------|
|------------------|-----------------|------------------|---------------|-------|-----------------|

Natural Gas:

| | | | | | | |
|-----------|------|------|--------|----|----|------|
| Jul – Sep | 2025 | Swap | 30,000 | HH | \$ | 4.43 |
| Oct – Dec | 2025 | Swap | 30,000 | HH | \$ | 4.43 |
| Jan – Mar | 2026 | Swap | 30,000 | HH | \$ | 4.39 |
| Apr – Jun | 2026 | Swap | 30,000 | HH | \$ | 4.30 |
| Jul – Sep | 2026 | Swap | 30,000 | HH | \$ | 4.30 |
| Oct – Dec | 2026 | Swap | 30,000 | HH | \$ | 4.30 |
| Jan – Mar | 2027 | Swap | 19,667 | HH | \$ | 4.30 |

The Company's natural gas derivative contracts are based on reported settlement prices on the New York Mercantile Exchange for Henry Hub ("HH") pricing.

TCBI Securities, Inc., doing business as Texas Capital Securities, served as financial advisor to HighPeak and arranger of the amended and extended Term Loan Credit Agreement.

About HighPeak Energy, Inc.

HighPeak Energy, Inc. is a publicly traded independent crude oil and natural gas company, headquartered in Fort Worth, Texas, focused on the acquisition, development, exploration and exploitation of unconventional crude oil and natural gas reserves in the Midland Basin in West Texas. For more information, please visit our website at www.highpeakenergy.com.

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