HighPeak Energy, Inc. Completes Comprehensive Refinancing

November 23, 2026

FORT WORTH, Texas, Nov. 23, 2026 (GLOBE NEWSWIRE) -- HighPeak Energy, Inc. (“HighPeak” or the “Company”) (NASDAQ: HPK), today announced the completion of its comprehensive refinancing, creating a stronger, more flexible capital structure and significantly reducing the Company’s interest expense. The refinance includes a $450 million preferred equity investment and a new senior secured reserve-based credit facility led by Citibank, N.A. and Fifth Third Bank, National Association. Proceeds from the preferred equity investment, borrowings under the new credit facility and cash on hand were used to pay off the Company’s legacy $1.2 billion term loan in full (collectively, the “Refinancing”).

The $450 million preferred equity investment consists of the issuance of 450,000 shares of HighPeak’s newly created Series A Convertible Preferred Stock. PT Danantara Energy International, a subsidiary of PT Danantara Investment Management, purchased $250 million of the preferred stock, and PT Tunas Harapan Perkasa, a subsidiary of PT Energi Mega Persada Tbk, purchased the remaining $200 million.

In addition, HighPeak entered into a new senior secured reserve-based credit facility (the “Facility”). The Facility has an initial borrowing base of $800 million, consisting of a revolving credit facility (the “RBL”) with an initial elected commitment of $750 million and a $50 million term loan facility (the “Term Loan”). In conjunction with the closing of the Refinancing, HighPeak borrowed $550 million under the RBL and $50 million under the Term Loan.

HighPeak’s President and Chief Executive Officer, Michael Hollis, said “This transaction fundamentally changes the financial profile of HighPeak. By eliminating our legacy term loan and replacing it with a more efficient, lower-cost capital structure, we have substantially strengthened our balance sheet and improved our ability to generate free cash flow. Drawing $50 million less on our new RBL than originally anticipated, while still retaining approximately $50 million of cash on hand, underscores the significant progress we have made in deleveraging our balance sheet. Combined with the confidence shown by our new strategic investors and lending group, HighPeak is entering its next chapter with greater financial strength, flexibility and opportunity than at any point in our history.”

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.

Cautionary Note Regarding Forward-Looking Statements
The information in this press release contains forward-looking statements that involve risks and uncertainties. When used in this document, the words “believes,” “plans,” “expects,” “anticipates,” “forecasts,” “intends,” “continue,” “may,” “will,” “could,” “should,” “future,” “potential,” “estimate” or the negative of such terms and similar expressions as they relate to HighPeak Energy, Inc. (“HighPeak Energy” or the “Company”) are intended to identify forward-looking statements, which are generally not historical in nature. The forward-looking statements are based on the Company's current expectations, assumptions, estimates and projections about the Company and the industry in which the Company operates. Although the Company believes that the expectations and assumptions reflected in the forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to predict and, in many cases, beyond the Company's control.

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Source: HighPeak Energy, Inc.