



Investor Presentation

August 2025

Forward-Looking Statements

Forward-Looking Statements

This presentation contains projections and other forward-looking statements within the meaning of federal securities laws. These projections and statements reflect Riley Exploration Permian, Inc.'s ("Riley Permian") current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain factors. A discussion of these factors is included in Riley Permian's periodic reports filed with the U.S. Securities and Exchange Commission ("SEC").

All statements, other than historical facts, that address activities that Riley Permian assumes, plans, expects, believes, intends or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events, including the volatility of oil, natural gas and NGL prices; regional supply and demand factors, any delays, curtailment delays or interruptions of production, and any governmental order, rule or regulation that may impose production limits; cost and availability of gathering, pipeline, refining, transportation, power and other midstream and downstream activities, which could result in prolonged shut-in of our wells that may adversely affect our reserves, financial condition and results of operations; severe weather and other risks that lead to a lack of any available markets; our ability to successfully complete mergers, acquisitions and divestitures; the inability or failure of the Company to successfully integrate the acquired assets into its operations and development activities; the potential delays in the development, construction or start-up of planned projects; failure to realize any of the anticipated benefits of our joint ventures or other equity investments; risks relating to our operations, including development drilling and testing results and performance of acquired properties and newly drilled wells; inability to prove up undeveloped acreage and maintain production on leases; any reduction in our borrowing base on our revolving credit facility from time to time and our ability to repay any excess borrowings as a result of such reduction; the impact of our derivative strategy and the results of future settlement; our ability to comply with the financial covenants contained in our credit facility and senior notes; changes in general economic, business or industry conditions, including changes in inflation rates, interest rate and foreign currency exchange rates; conditions in the capital, financial and credit markets and our ability to obtain capital needed to fund our exploration and development and midstream project on favorable terms or at all; the loss of certain tax deductions; risks associated with executing our business strategy, including any changes in our strategy; risks associated with concentration of operations in one major geographic area; legislative or regulatory changes, including initiatives related to hydraulic fracturing, regulation of greenhouse gases, water conservation, seismic activity, weatherization, or protection of certain species of wildlife, or of sensitive environmental areas; the ability to receive drilling and other permits or approvals and rights-of-way in a timely manner (or at all), which may be restricted by governmental regulation and legislation; restrictions on the use of water, including limits on the use of produced water and a moratorium on new produced water well permits recently imposed by the RRC in an effort to control induced seismicity in the Permian Basin; changes in government environmental policies and other environmental risks; the availability of drilling equipment and the timing of production; tax consequences of business transactions; public health crisis, such as pandemics and epidemics, and any related government policies and actions and the effects of such public health crises on the oil and natural gas industry, pricing and demand for oil and natural gas and supply chain logistics; general domestic and international economic, market and political conditions, including military conflicts, global economic growth, unpredictability of new tariffs, actions of OPEC+ countries and changes to the current political environment under the new administration; risks related to litigation; and cybersecurity threats, technology system failures and data security issues. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management of Riley Permian.

These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements.

Riley Permian encourages readers to consider the risks and uncertainties associated with projections and other forward-looking statements. In addition, Riley Permian assumes no obligation to publicly revise or update any forward-looking statements based on future events or circumstances.

For additional discussion of the factors that may cause us not to achieve our financial projections and/or production estimates, see Riley Permian's filings with the SEC, including its forms 10-K, 10-Q and 8-K and any amendments thereto. We do not undertake any obligation to release publicly the results of any future revisions we may make to this prospective data or to update this prospective data to reflect events or circumstances after the date of this presentation. Therefore, you are cautioned not to place undue reliance on this information.

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Use of non-GAAP Financial Information

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted Net Income, (ii) Adjusted EBITDAX, (iii) Cash Margins, and (iv) Free Cash Flow (including Upstream Free Cash Flow and Total Free Cash Flow). These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. See the Company's website, www.rileypermian.com, for the descriptions and reconciliations of non-GAAP measures presented in this presentation to the most directly comparable financial measures calculated in accordance with GAAP.

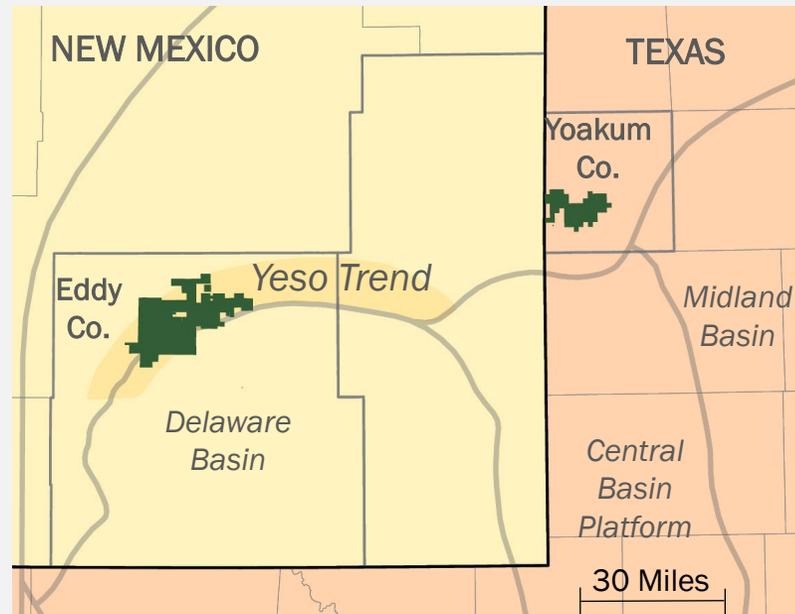
Oil & Gas Reserves

The SEC generally permits oil and natural gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC's definitions for such terms. In this presentation, Riley Permian may use the terms "resource potential," "resource play," "estimated ultimate recovery," or "EURs," "type curve" and "standardized measure," each of which the SEC guidelines restrict from being included in filings with the SEC without strict compliance with SEC definitions. These terms refer to Riley Permian's internal estimates of unbooked hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. "Resource potential" is used by Riley Permian to refer to the estimated quantities of hydrocarbons that may be added to proved reserves, largely from a specified resource play potentially supporting numerous drilling locations. A "resource play" is a term used by Riley Permian to describe an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section potentially supporting numerous drilling locations, which, when compared to a conventional play, typically has a lower geological and/or commercial development risk. "EURs" are based on Riley Permian's previous operating experience in a given area and publicly available information relating to the operations of producers who are conducting operations in these areas. Unbooked resource potential or "EURs" do not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and do not include any proved reserves. Actual quantities of reserves that may be ultimately recovered from Riley Permian's interests may differ substantially from those presented herein. Factors affecting ultimate recovery include the scope of Riley Permian's ongoing drilling program, which will be directly affected by the availability of capital, decreases in oil, natural gas liquids and natural gas prices, well spacing, drilling and production costs, availability and cost of drilling services and equipment, lease expirations, transportation constraints, regulatory approvals, negative revisions to reserve estimates and other factors, as well as actual drilling results, including geological and mechanical factors affecting recovery rates. "EURs" from reserves may change significantly as development of Riley Permian's core assets provides additional data. In addition, Riley Permian's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. "Type curve" refers to a production profile of a well, or a particular category of wells, for a specific play and/or area.

Riley Permian Overview

- Riley Permian is a growth-oriented upstream company operating in Texas and New Mexico, with midstream and power projects that complement our operations
- Founded in 2016 and achieved public listing in 2021 via reverse merger
- Applying modern horizontal drilling and completions techniques to oil-saturated and liquids-rich formations
- Prioritizing long-term value creation and resilience through commodity cycles
- Adjusting upstream reinvestment to match market dynamics (41% reinvestment rate⁽¹⁾ over last 12 mos.)

- Pursuing strategic acquisitions – closed Silverback on July 1, 2025
- Returning excess capital to shareholders through base dividends⁽⁵⁾ and to our balance sheet for liquidity management



~\$950MM Enterprise Value⁽²⁾

30.2 Mboe/d 3Q25 Midpoint Guidance

10+ Years of Drilling Inventory
(at normalized development pace)⁽³⁾

\$110MM LTM Total FCF⁽⁴⁾
(not pro forma for acquisition)

6.0% Dividend Yield⁽²⁾

24% Stock Ownership by Insiders⁽⁵⁾

(1) E&P Cash Capex as a percent of Cash Flow from Operations before the changes in working capital. E&P Cash Capex excludes acquisitions and contributions to equity method investments (Power JV)

(2) Enterprise Value and Dividend Yield based on share price, shares outstanding, debt balance and cash balance as of 8/1/25. Future dividends subject to approval by the Board of Directors

(3) Drilling inventory based on estimated net undeveloped locations as of 8/1/25 (inclusive of Silverback acquisition). Drilling pace of +/-25 net wells per year

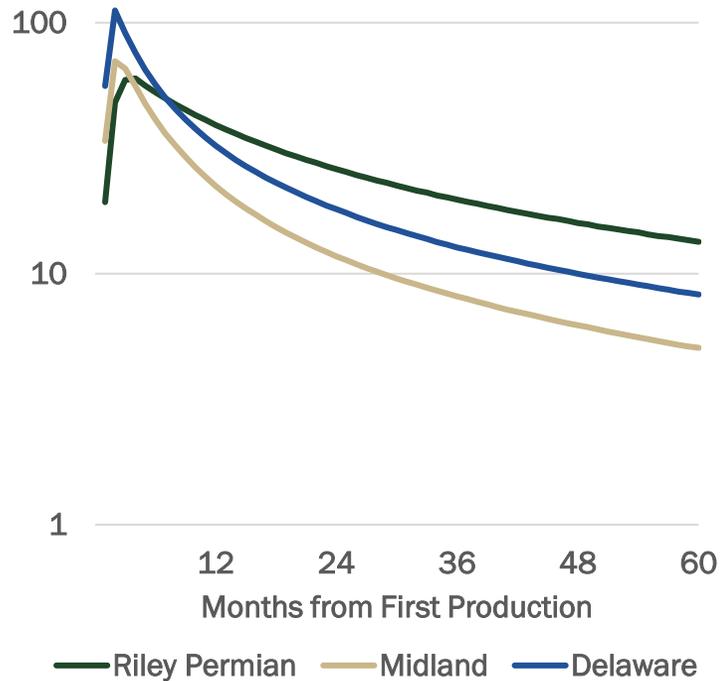
(4) A non-GAAP financial measure as defined and reconciled in the supplemental financial tables available on the Company's website at www.rileypermian.com

(5) Source: SEC Filings including direct fund entities and Riley Exploration Group LLC. Insiders include Yorktown, Management and the Board of Directors

Riley's Assets Compete with Core Permian on Economics

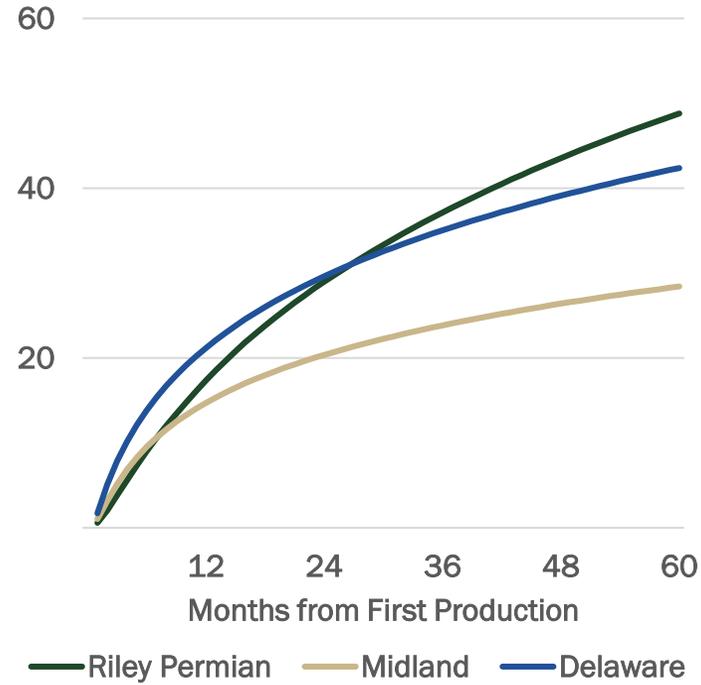
Riley's wells to date have experienced lower relative declines versus Delaware and Midland basin wells

Oil Production Rates over Time
Bbls/d per 1,000' of Lateral Length



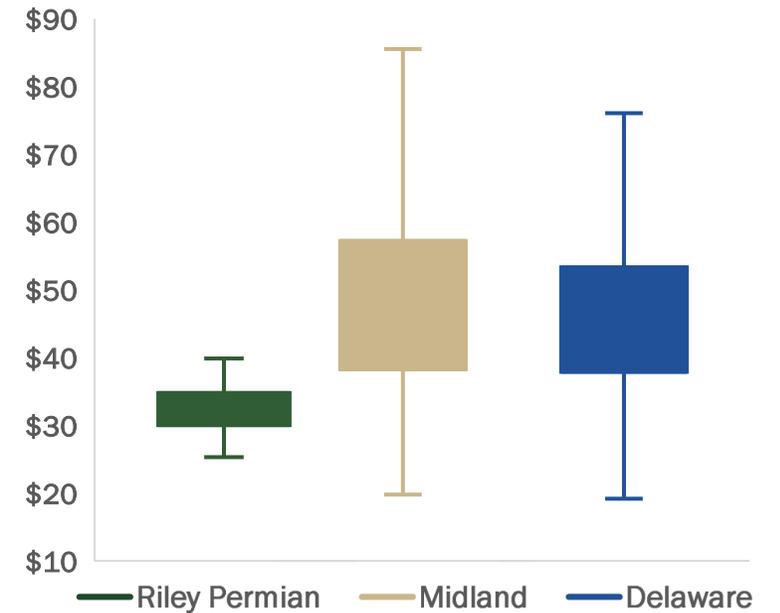
Riley's wells to date have outperformed Midland and Delaware basin wells on a 5-year basis

Cumulative Oil Production over Time
Bbls Produced per Foot of Lateral Length



Riley's volume productivity combined with lower well costs can lead to significantly lower breakeven costs

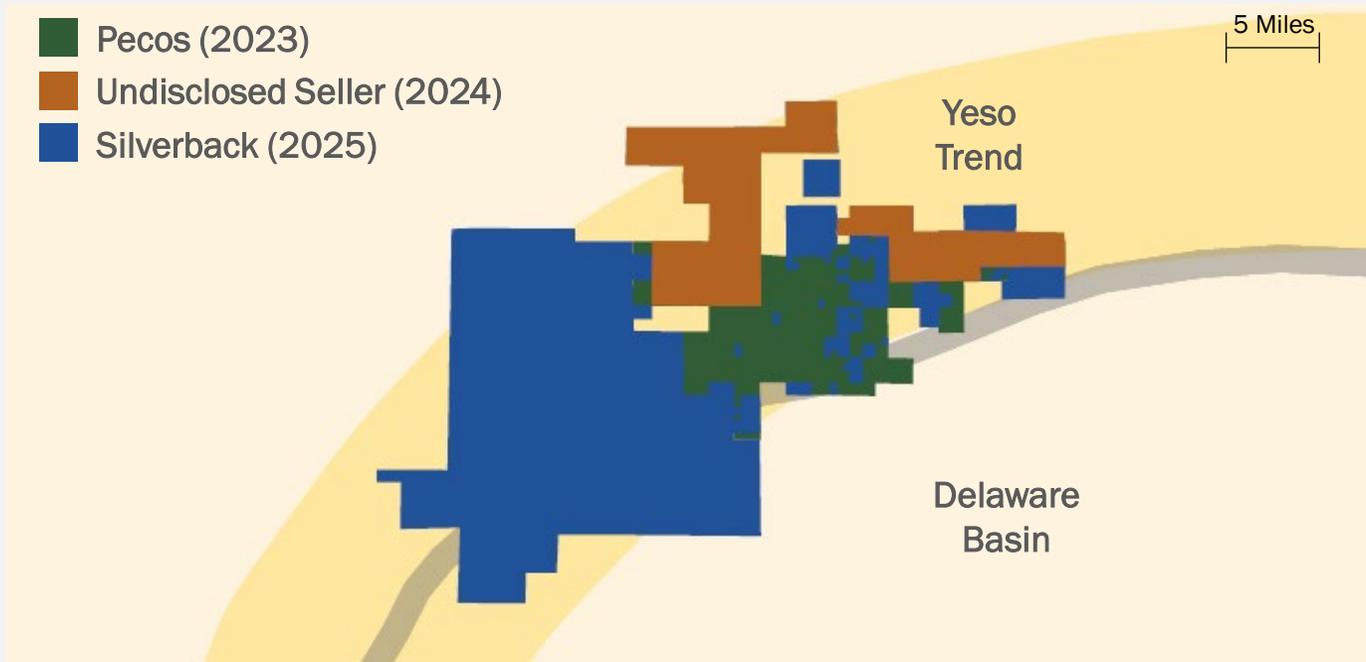
Forecasted PV10 Breakeven
\$/Bbl with 20:1 WTI:HH



Note: Riley Permian, Midland Basin, and Delaware Basin production characteristics & forecasted breakeven are a composite of horizontal wells with first production from 2019-2025. Forecasted breakeven wells are also limited to a lateral length of > 5,000ft. Data sourced from Enverus

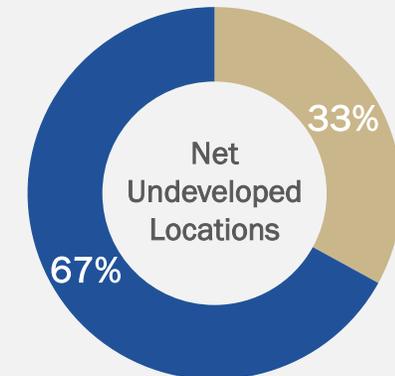
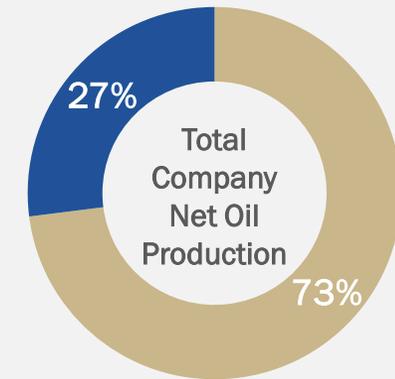
New Mexico: Creating Scale in a New Core Region

- Creating scale via three acquisitions completed during 2023-2025
- Overlapping and adjacent location provides for synergies in direct operations and across gas / water / power infrastructure
- 70K net working interest acres (98% held-by-production), with ~30K net acres prospective for the targeted Yeso Trend



Significant Undeveloped Potential in NM Represents Future Growth

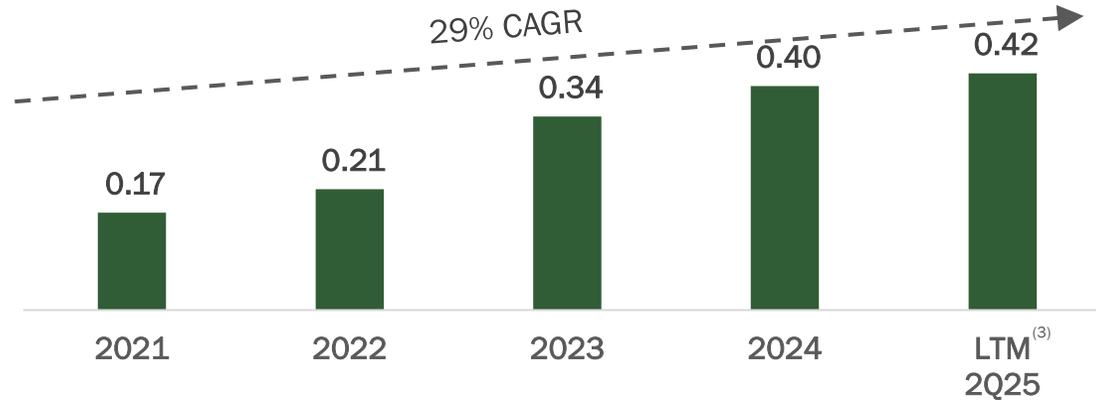
■ Texas ■ New Mexico



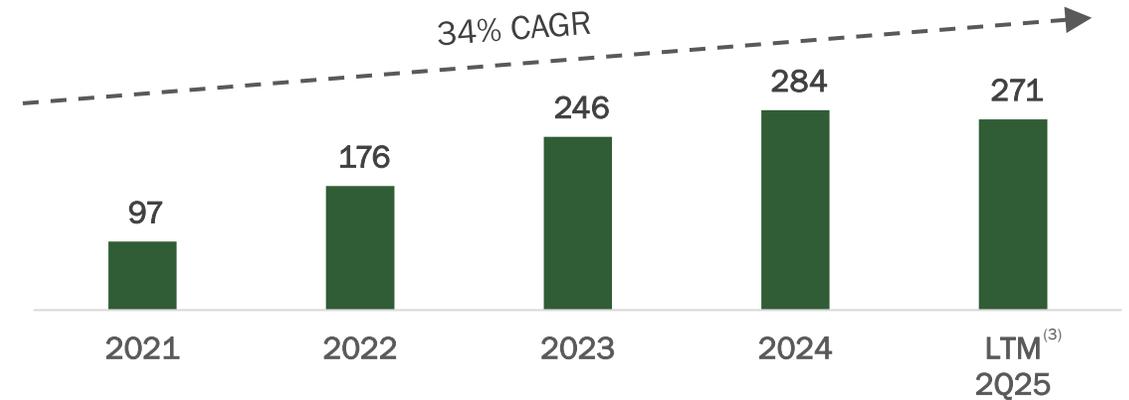
Note: Total Company Net Oil Production based on 2Q25. Net Undeveloped Locations estimated by management and includes locations from the recently closed Silverback acquisition

Track Record of Growth with Intentional Slowing During Lower Oil Prices

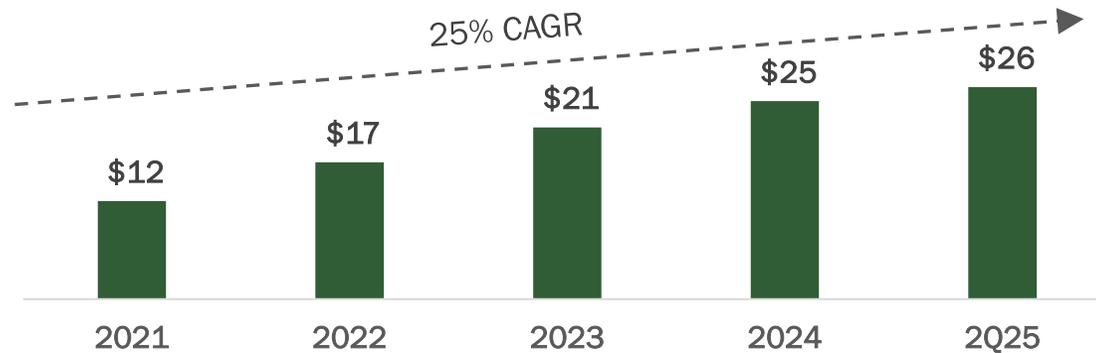
Production per Share⁽¹⁾ Boe/Sh



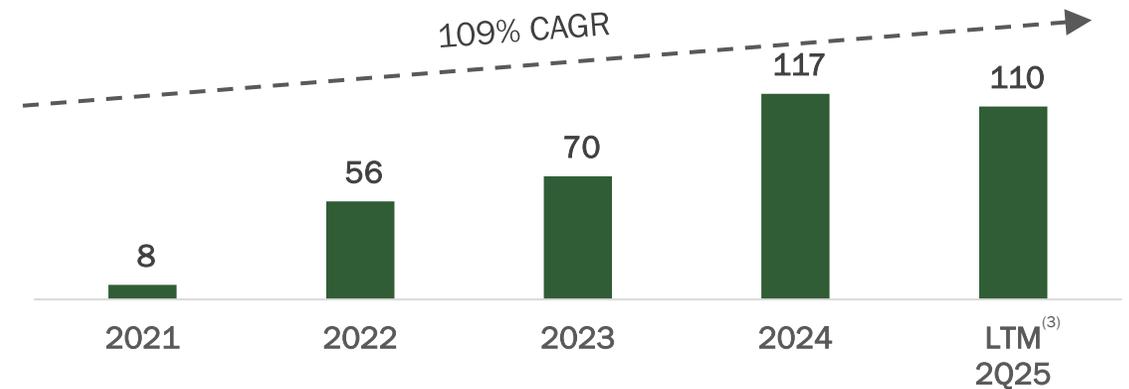
Adjusted EBITDAX⁽²⁾ \$MM



Book Value of Equity per Share⁽¹⁾ \$/Sh



Total Free Cash Flow⁽²⁾ \$MM

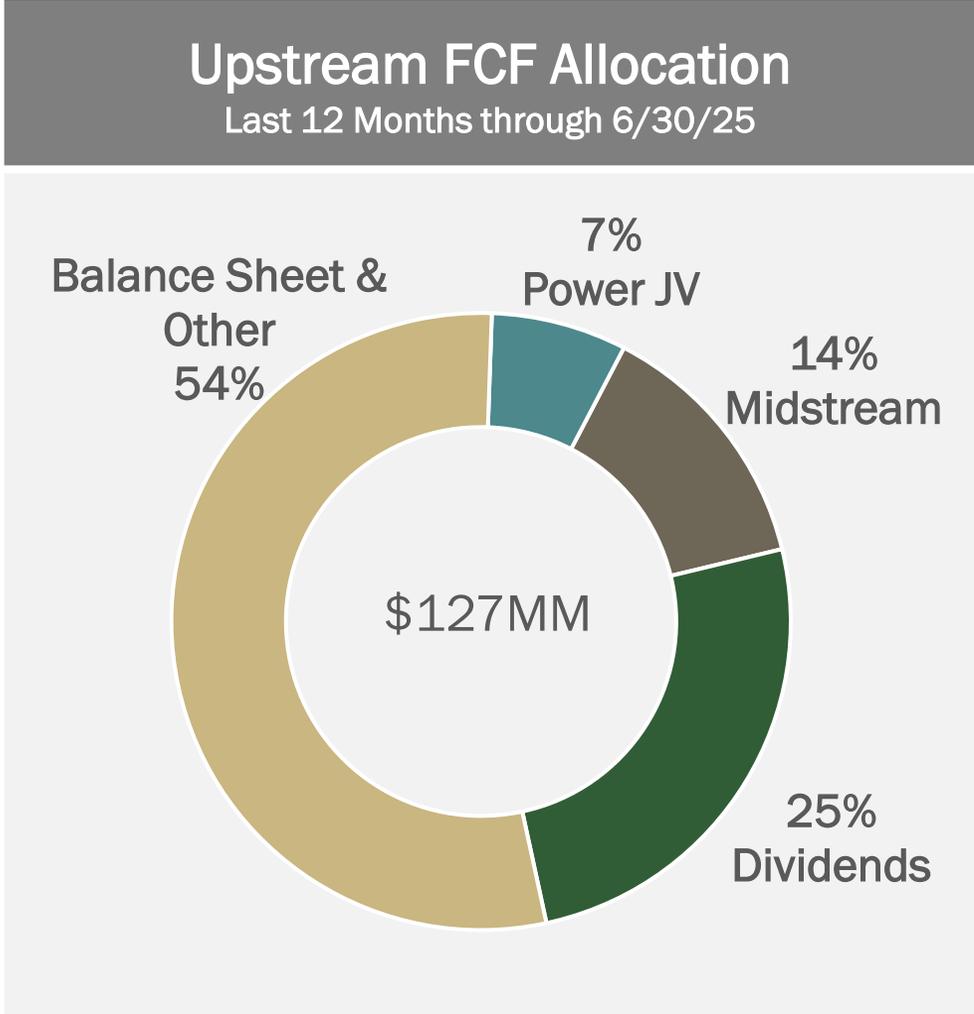
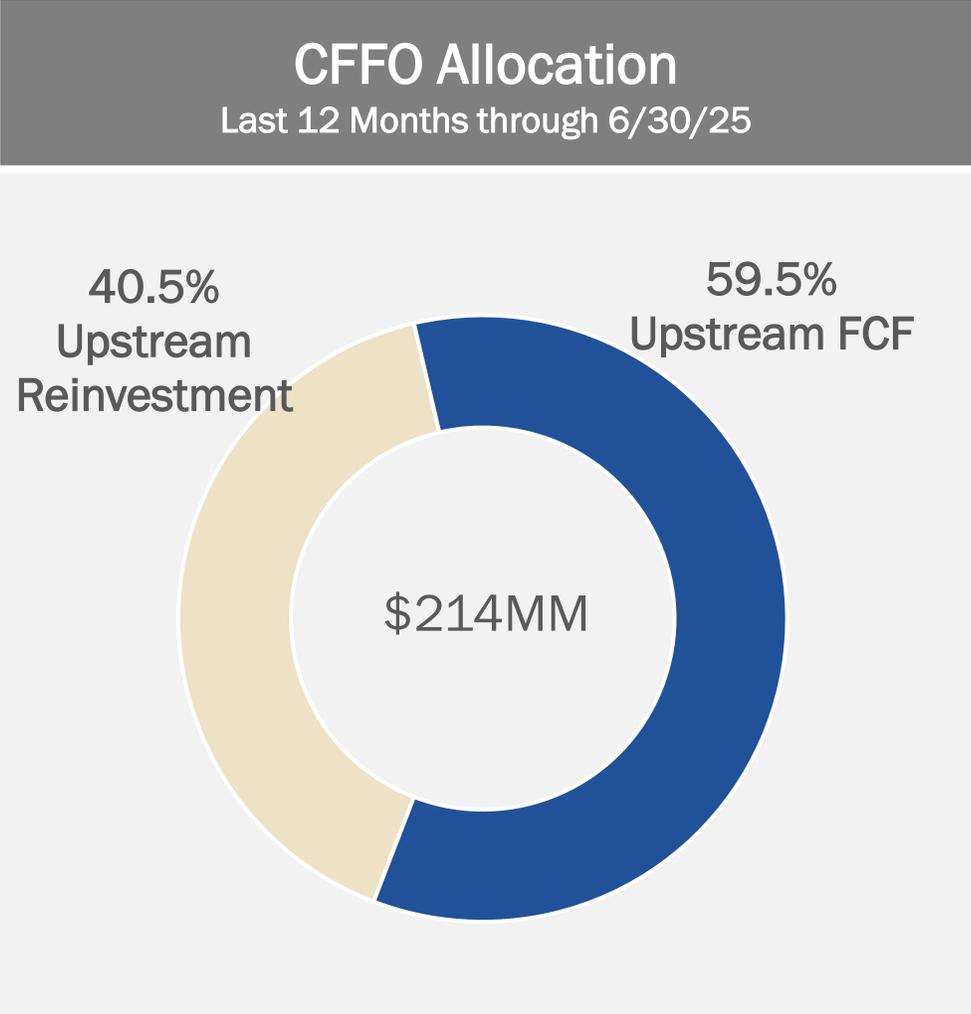


(1) \$/Sh metric uses weighted average basic shares outstanding for each period

(2) A non-GAAP financial measure as defined and reconciled in the supplemental financial tables available on the Company's website at www.rileyperman.com

(3) Last Twelve Months through 2Q25

Disciplined Upstream Reinvestment Allows for Excess Optionality

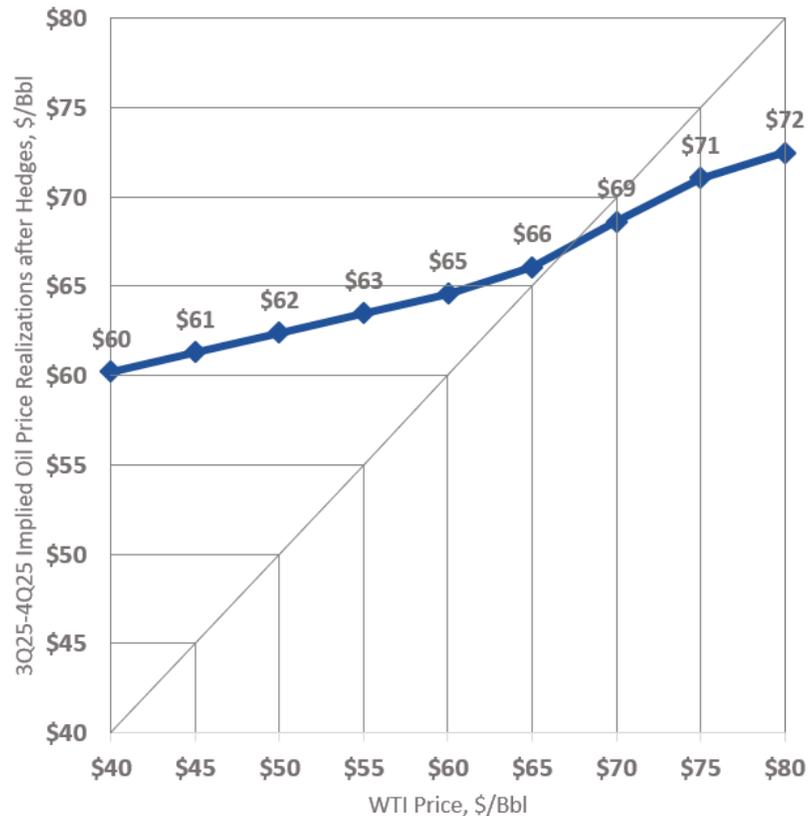


Notes: **Reinvestment Rate** is E&P Cash Capex as a percent of Cash Flow from Operations before the impact of changes in working capital. E&P Cash Capex excludes the impact of acquisitions and contributions to equity method investments (Power JV). **Cash Flow from Operations (CFFO)** is shown before the changes of working capital. **Upstream Free Cash Flow (FCF)** is a non-GAAP financial measure which can be further defined in the supplemental financial tables available on the company's website at www.rileypermian.com. Future dividends subject to approval by the Board of Directors

Positioning for a Range of Oil Price Environments

3Q25–4Q25 Implied Oil Price Realizations at Various WTI Prices⁽¹⁾⁽²⁾

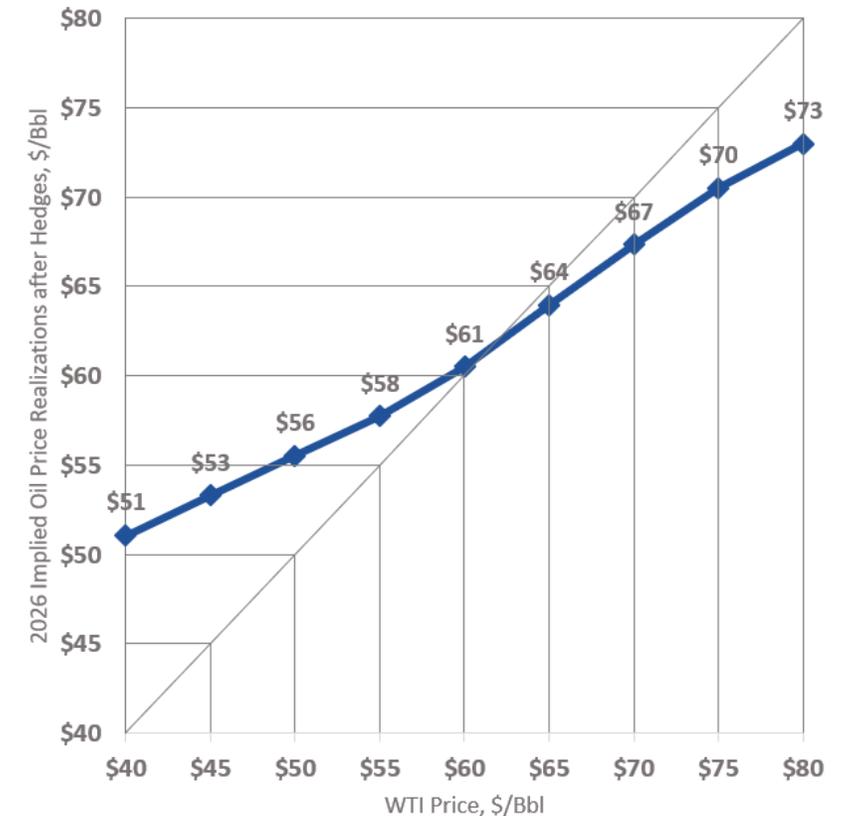
Production Hedge % ⁽³⁾	76% (60% swaps / 40% collars)
Average Downside Price	\$66



Materially de-risking downside price volatility for the next two quarters, while partially de-risking 2026 price

2026 Implied Oil Price Realizations at Various WTI Prices⁽¹⁾

Production Hedge %	54% (56% swaps / 44% collars)
Average Downside Price	\$60

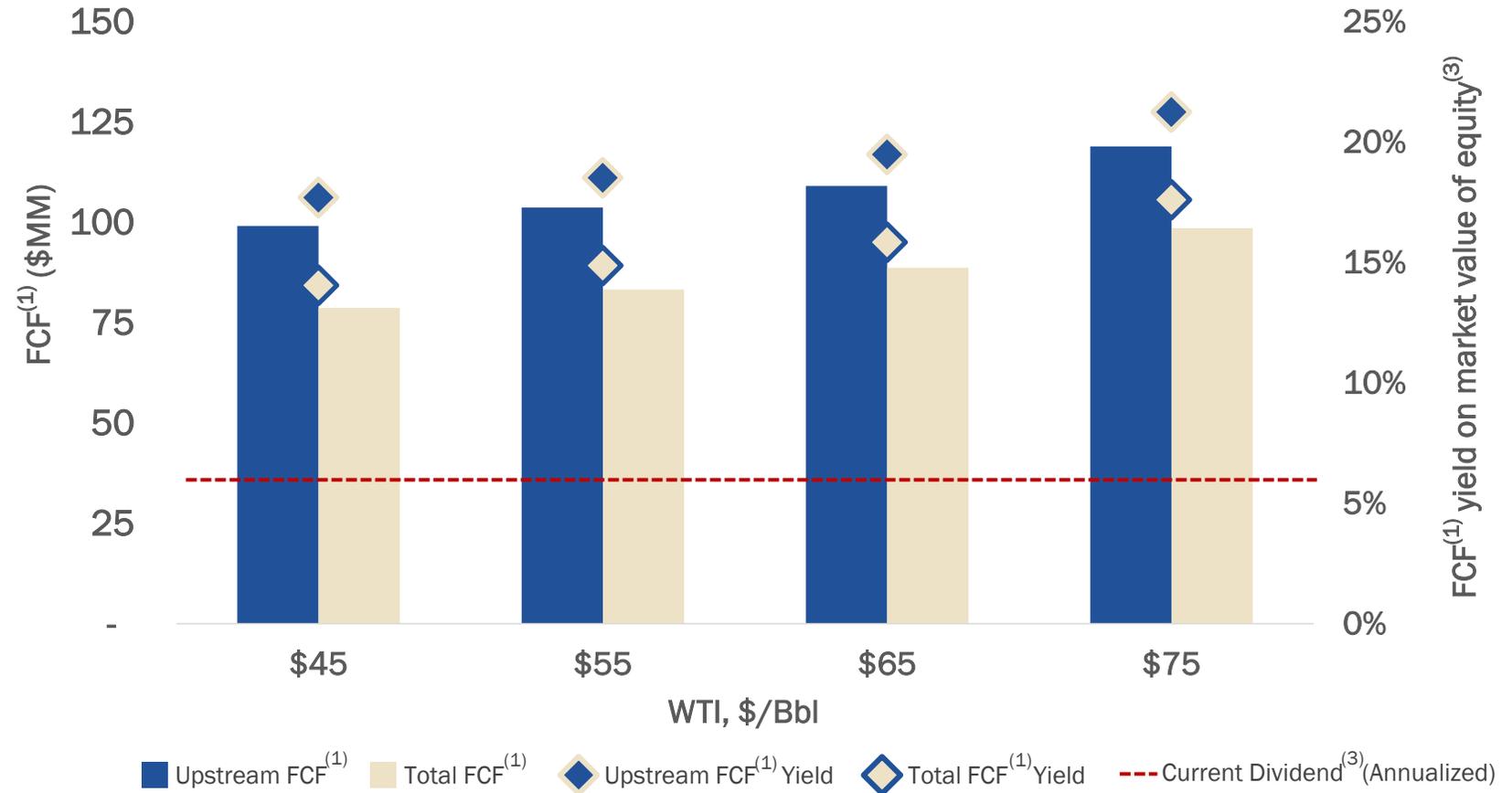


- (1) Realized price represents the forecasted impact of derivatives only, but it does not account for basin differentials and midstream counterparty fees
- (2) 3Q25 Implied Oil Price Realizations include contracts that have settled as of 8/1/25
- (3) Production volume based on FY25 midpoint oil guidance. For 2026, production held flat at 4Q25 midpoint oil guidance

Resilient Free Cash Flow⁽¹⁾ and Dividend Coverage Across a Wide Range of Oil Prices

2025 Forecasted Total FCF⁽¹⁾ Sensitivity Based on Oil Price⁽²⁾

Total FCF⁽¹⁾ forecasted to be lower from Upstream FCF⁽¹⁾ due to midstream capital expenditures (at midpoint guidance)



(1) A non-GAAP financial measure as defined in the supplemental financial tables available on the company's website at www.rileyperman.com

(2) Analysis based on management estimates and midpoint 2025 guidance. Price sensitivity for WTI and Henry Hub uses actual prices through 7/31/25 and flat price case thereafter

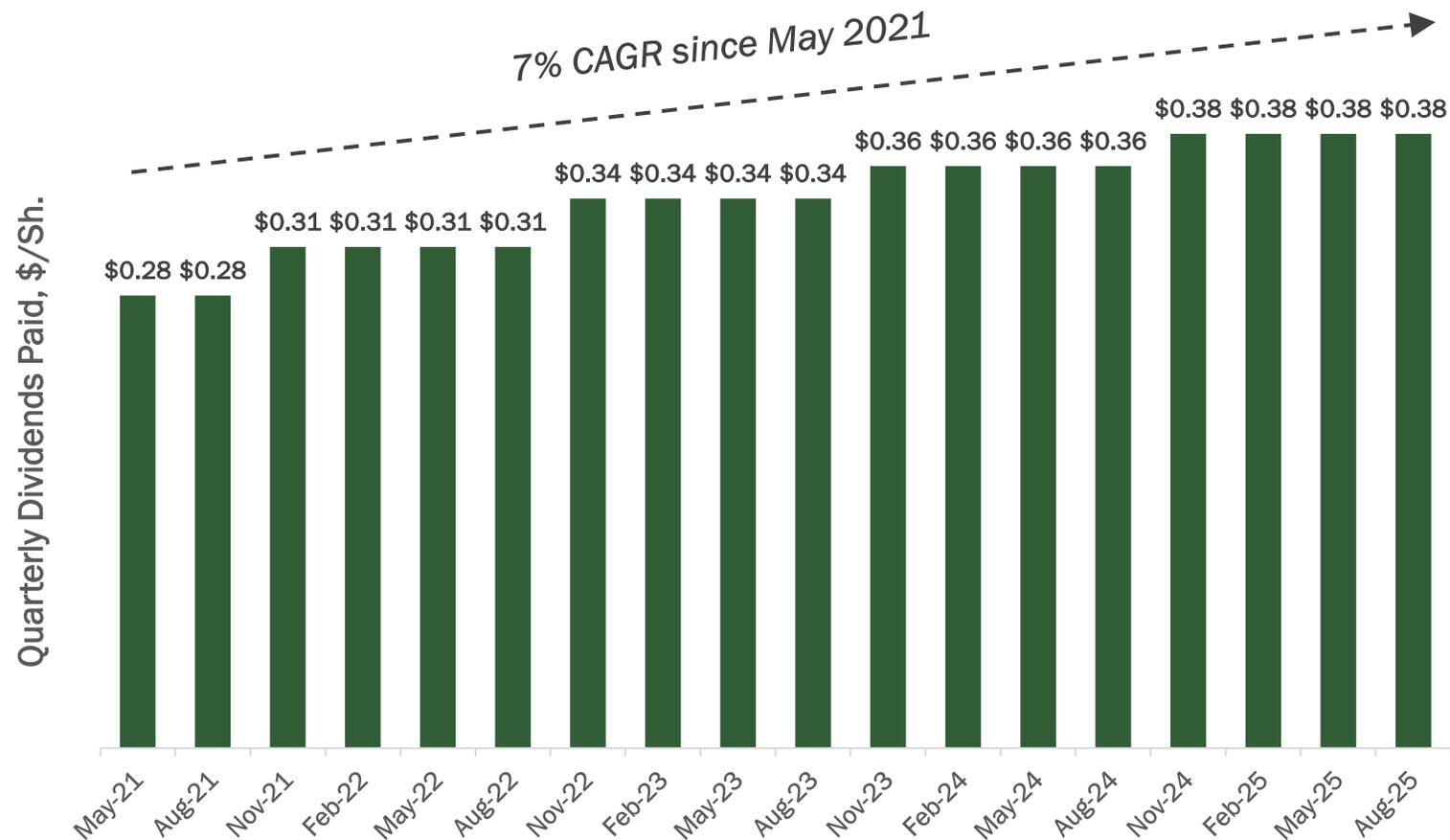
(3) Equity Market Cap and Dividend Yield based on share price and shares outstanding as of 8/1/25. Future dividends subject to approval by the Board of Directors

Track Record of Direct Return of Capital

1 History of paying fixed dividends every quarter as a public company

2 6.0% current dividend yield

3 3.4x annual dividend coverage from LTM Total FCF



New Mexico Gas Midstream Project

Objectives	Design	Status
<ul style="list-style-type: none"> • Construct high-pressure pipeline (150-MMcfd capacity) to connect Riley Permian assets to large-cap midstream operator’s network • Optimize flow assurance for gas, enabling more robust development of Riley’s New Mexico assets • Control operations from the wellhead to critical intermediary transport for long-term value creation of upstream assets • Access multiple treating and processing plants for reduced concentration risk and higher-value Gulf Coast gas markets 		<ul style="list-style-type: none"> • Commissioned the initial phases of low-pressure gathering and high-pressure compression facilities • Commenced receipt of Riley Permian operated natural gas: initial facilities allow for the delivery of up to 15 MMcf/d of natural gas into our current midstream partner’s high-pressure treating and processing facilities • Entered into a purchase agreement for high-pressure grade pipe to be delivered in late 2025 • Began assessment to potentially include the acquired Silverback acreage within the project scope • Invested \$22MM to date • Forecasted in-service during 2026

Power Joint Venture Projects

Riley Permian formed RPC Power LLC, a 50/50 JV with partner Conduit Power, LLC, to focus on power generation in response to market dynamics affecting Permian Basin natural gas and power markets

	Objectives	Design	Status
Project 1: Self-Consumption	<ul style="list-style-type: none"> • Improve reliability for our operations • Repurpose in-basin, lower-cost natural gas for thermal power generation for our assets • Stabilize our cost of power • Not a net-metering project 	<p>20MW Thermal Nameplate Capacity (Including Backup)</p>	<ul style="list-style-type: none"> • Thermal generation is operational • Continuing to migrate/increase our load • Entered into a purchase agreement for battery energy storage systems to complement thermal generation
Project 2: Sell to the Grid	<ul style="list-style-type: none"> • Capture spark spread economics • Create synthetic hedge against Permian Basin gas differentials • Invest in power markets with attractive fundamentals • Diversify revenue mix 	<p>40MW Thermal Capacity</p>	<ul style="list-style-type: none"> • Secured generators and grid interconnection agreements • Completed permits and gas interconnection agreements for 3 of 4 facilities • Planned in-service throughout 2026



2025 and Results Summary

Highlights from 2Q25 Earnings Release

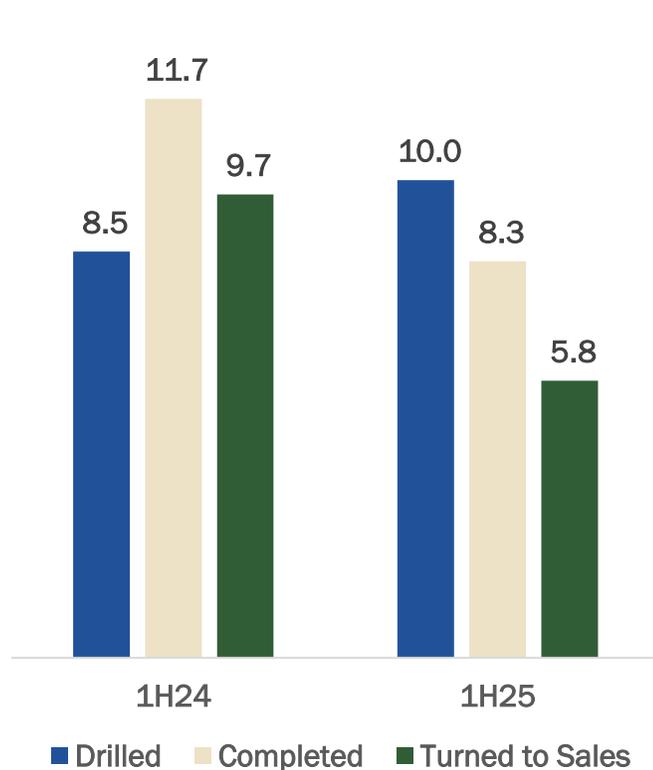
2Q25 Results did not include the impact of the Silverback acquisition, which closed 7/1/25, other than for the debt increase related to paying the purchase price deposit

Production	Cash Flow	Upstream Reinvestment	FCF Conversion
Oil production decreased 3% Q/Q to 15.2Bbbls/d and increased 3% Y/Y; total production of 24.4MBoe/d was flat Q/Q and increased 14% Y/Y	Generated \$47MM of CFFO and \$59MM of Adjusted EBITDAX (66% margin, despite multi-year low oil prices and negative gas price)	Reinvested 47% of CFFO into Upstream Capex on an accrual basis and 54% on a cash basis	Converted 46% of CFFO into Upstream FCF and 38% into Total FCF

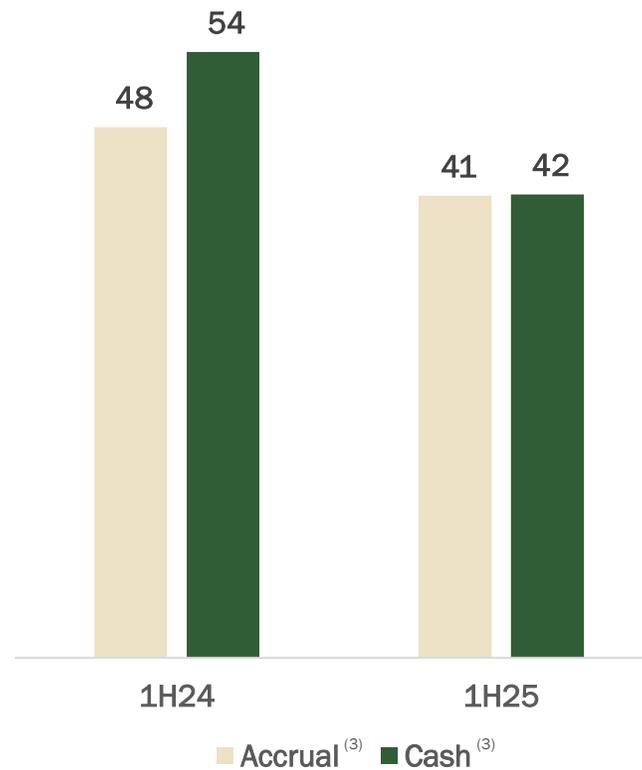
FCF Yield	Shareholder Return	Closed Acquisition	Other Investments
Generated \$110MM of LTM Total FCF for 20% yield on equity market capitalization	Allocated 45% of Total FCF to direct shareholder return through dividends (6.0% annualized yield)	Closed Silverback acquisition on 7/1/25 (not included in 2Q financials)	Progressing on power generation and gas midstream projects

1H25 Adjusted Activity in Response to Lower Oil Prices

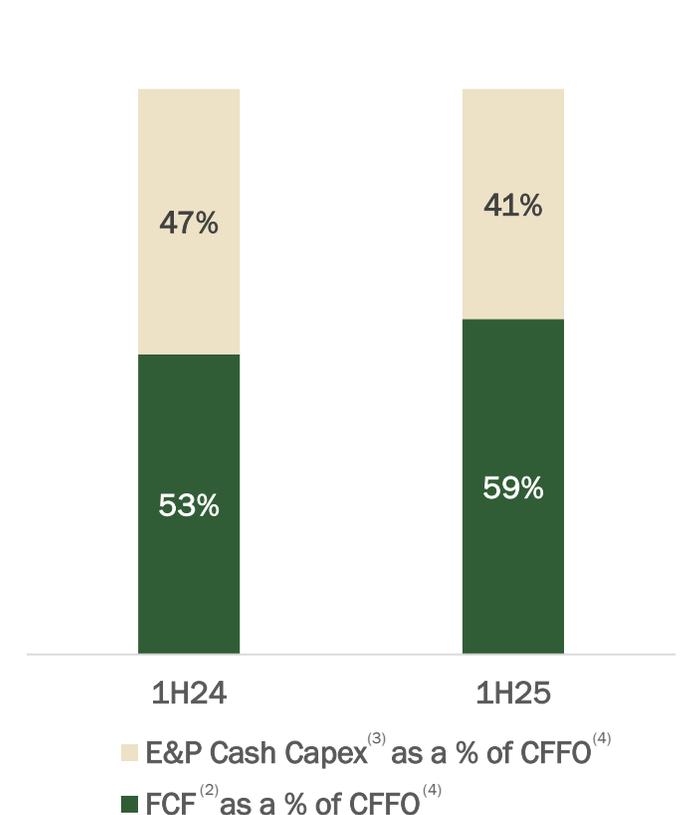
New Well Activity,
Net #



Upstream Capex,
\$MM

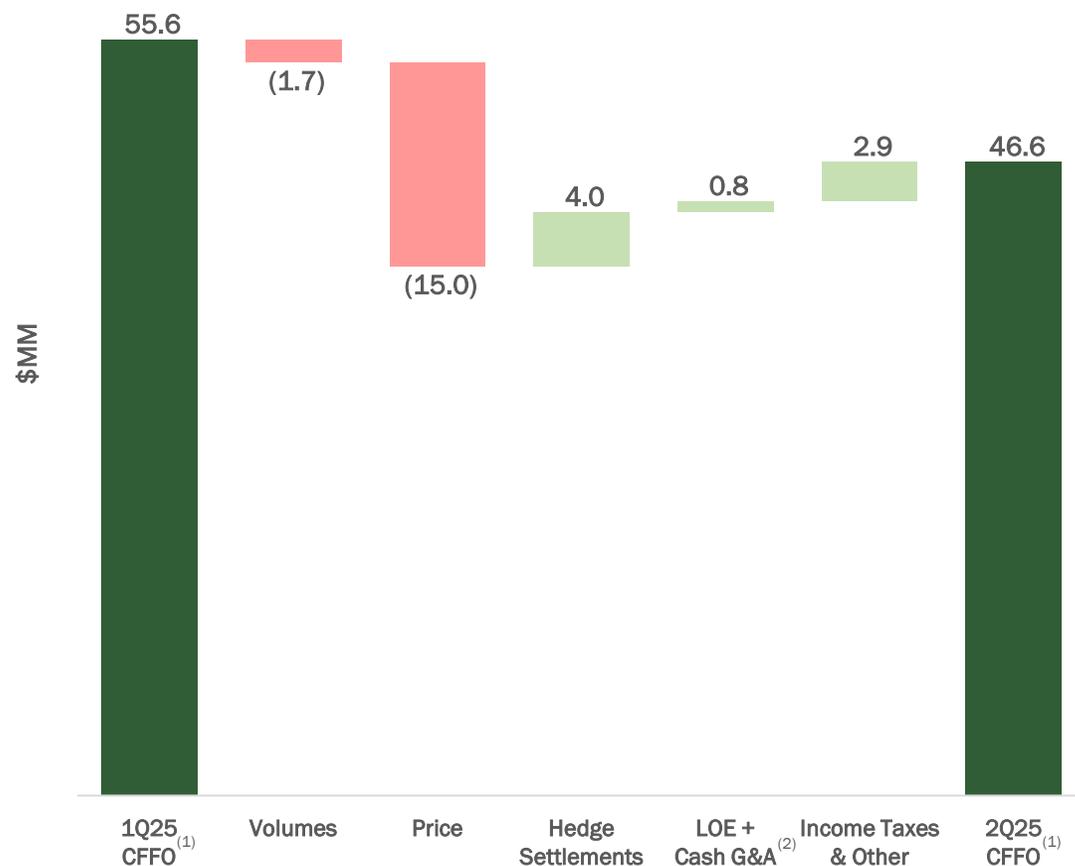


Upstream Reinvestment⁽¹⁾ vs.
FCF⁽²⁾ Conversion, %

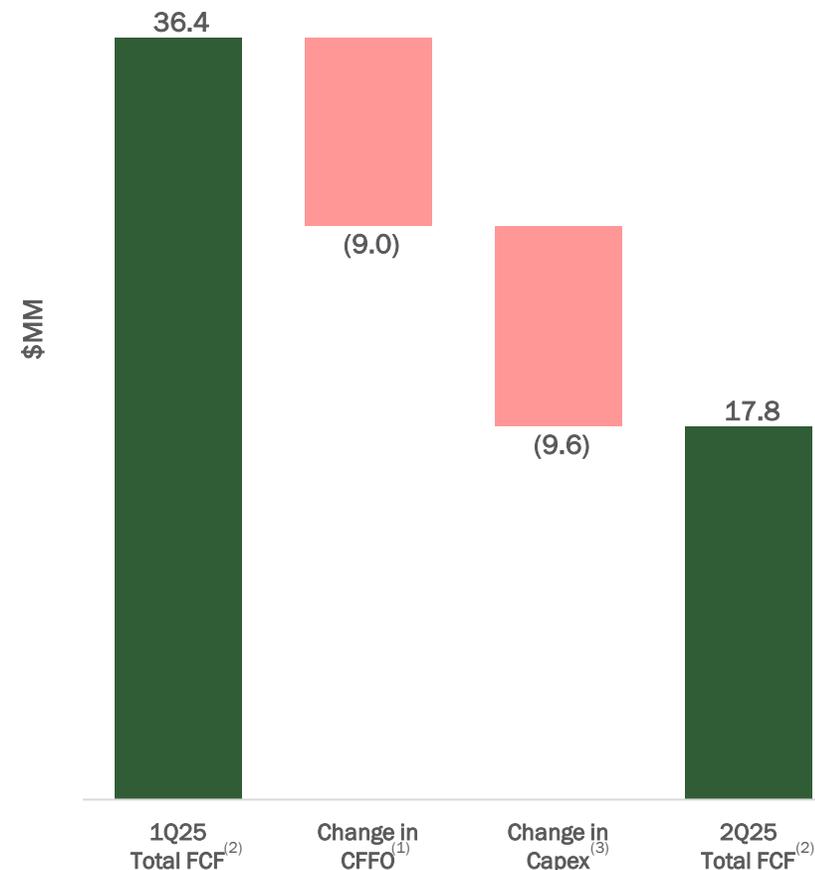


Drivers of Quarter-over-Quarter Change in Cash Flow

Cash Flow From Operations (CFFO)⁽¹⁾
Q/Q: 3 Months Ending 6/30/25 vs 3/31/25



Total Free Cash Flow (FCF)⁽²⁾
Q/Q: 3 Months Ending 6/30/25 vs 3/31/25



(1) Cash Flow From Operations before the impact of changes in working capital

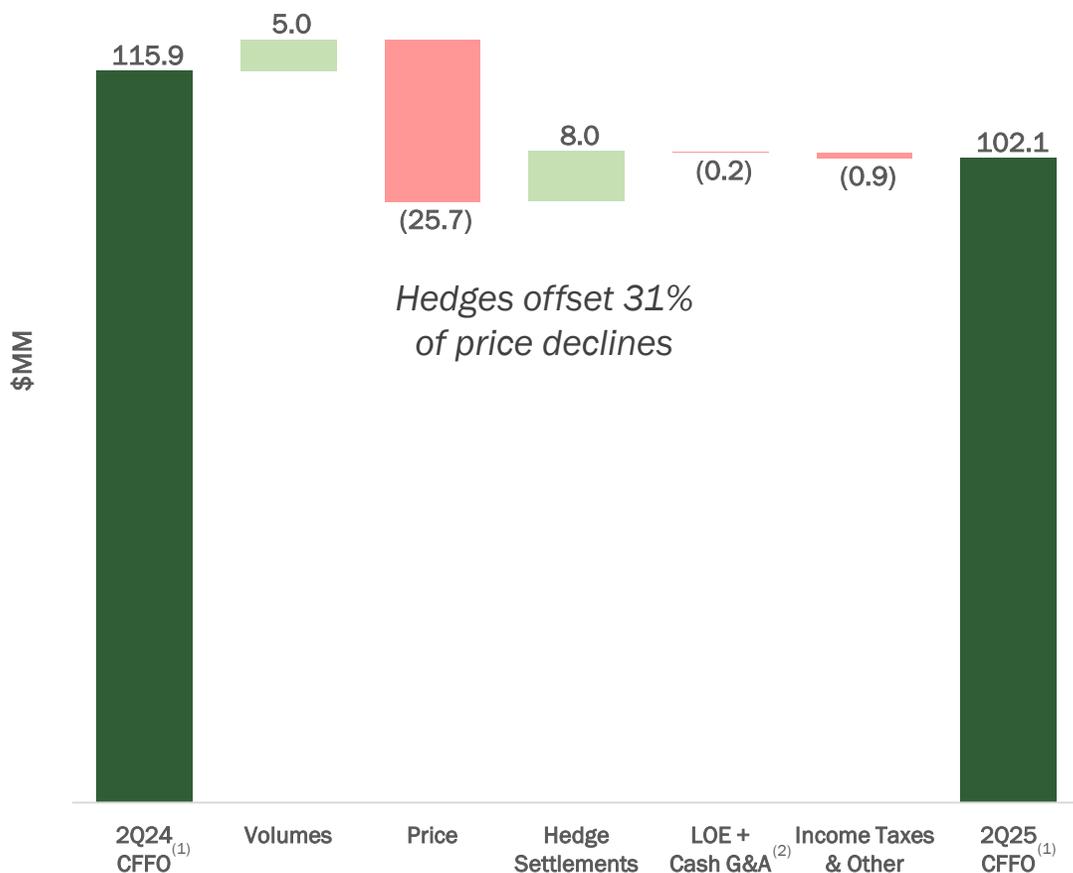
(2) A non-GAAP financial measure as defined in the supplemental financial tables available on the company's website at www.rileypermian.com

(3) E&P Cash Capex; Excludes acquisitions and contributions to equity method investments (Power JV)

Drivers of Year-over-Year Change in Cash Flow

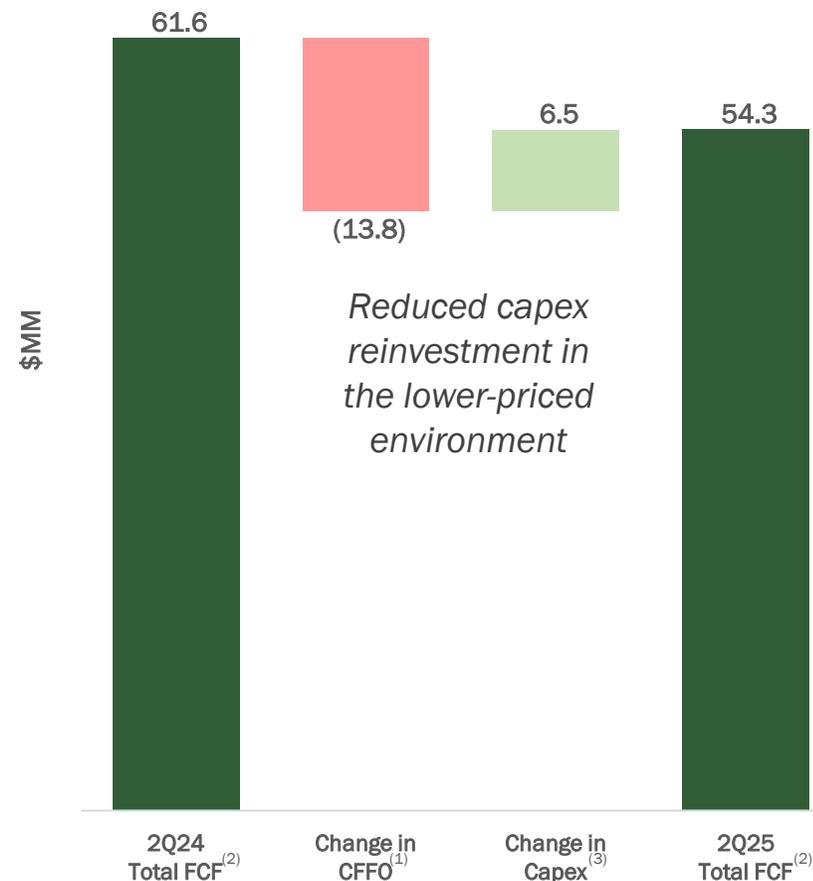
Cash Flow From Operations (CFFO)⁽¹⁾

Y/Y: 6 Months Ending 6/30/25 vs 6/30/24



Total Free Cash Flow (FCF)⁽²⁾

Y/Y: 6 Months Ending 6/30/25 vs 6/30/24



(1) Cash Flow From Operations before the impact of changes in working capital

(2) A non-GAAP financial measure as defined in the supplemental financial tables available on the company's website at www.rileypermian.com

(3) E&P Cash Capex; Excludes acquisitions and contributions to equity method investments (Power JV)

Updated 2025 Guidance

		3Q25	4Q25	Full-Year 2025
<u>Activity and Production Guidance</u>				
Net Operated Well Activity				
Drilled	#	0.0 - 1.0	8.3 - 8.5	18.3 - 19.5
Completed	#	5.0 - 6.0	1.0 - 3.0	14.2 - 17.2
Turned to Sales	#	5.5 - 7.5	3.0 - 4.0	14.2 - 17.2
Non-Operated D&C	#	0.0 - 0.5	0.3 - 1.3	0.3 - 1.8
Net Production				
Total	MBoe/d	29.8 - 30.6	30.3 - 31.6	27.0 - 28.0
Oil	MBbls/d	17.3 - 17.8	18.0 - 18.8	16.5 - 17.0
<u>Capital Expenditure and Investing Guidance⁽¹⁾</u>				
Drilling, Completions and Capitalized Workovers	\$MM	13 - 18	22 - 27	73 - 83
Upstream Infrastructure (Excluding New Mexico Midstream)	\$MM	2 - 3	3 - 4	5 - 7
Land and Other	\$MM	1 - 3	1 - 3	6 - 10
Upstream Capital Expenditures	\$MM	16 - 24	26 - 34	84 - 100
Midstream Capital Expenditures	\$MM	3 - 6	16 - 30	29 - 46
Total Capital Expenditures	\$MM	19 - 30	42 - 64	113 - 146
Power JV Investment	\$MM	2 - 4	7 - 8	15 - 18
Total Investments	\$MM	21 - 34	49 - 72	128 - 164
<u>Operating and Corporate Cost Guidance</u>				
LOE & Workover Expense	\$/Boe	8.90 - 9.90		
Severance & Ad Valorem Tax	% of revenue	6% - 8%		
Cash G&A ⁽²⁾	\$/Boe	3.00 - 3.50		
Interest Expense ⁽³⁾	\$MM	9 - 11		

(1) Activity-based investing expenditures before acquisitions

(2) A non-GAAP financial measure as defined and reconciled in the supplemental financial tables available on the Company's website at www.rileyperman.com

(3) Interest expense is net of interest rate derivative settlements



Appendix

Hedging Summary Positions as of 8/1/25

Calendar Quarters	2025		2026				2027			
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
CRUDE OIL										
Fixed Swap - Volume, Bbls/Qtr	728,213	679,947	561,000	525,000	465,000	495,000	245,000	80,000	-	-
Weighted Average Price, \$/Bbl	\$67.43	\$66.93	\$62.22	\$61.93	\$61.30	\$60.85	\$61.37	\$61.83	\$0.00	\$0.00
Collars - Volume, Bbls/Qtr	452,000	480,000	456,000	426,000	405,000	315,000	310,000	-	-	-
Weighted Average Floor Price, \$/Bbl	\$64.23	\$63.10	\$59.75	\$57.75	\$56.91	\$56.37	\$57.16	\$0.00	\$0.00	\$0.00
Weighted Average Ceiling Price, \$/Bbl	\$74.19	\$77.07	\$78.70	\$74.68	\$73.63	\$70.14	\$66.16	\$0.00	\$0.00	\$0.00
Total Oil Price Hedges, Bbls/Qtr	1,180,213	1,159,947	1,017,000	951,000	870,000	810,000	555,000	80,000	-	-
Downside Weighted Average Price, \$/Bbl	\$66.20	\$65.34	\$61.11	\$60.06	\$59.26	\$59.10	\$59.02	\$61.83	\$0.00	\$0.00
CRUDE OIL BASIS										
Mid/Cush Basis Swaps - Volume, Bbls/Qtr	-	-	-	-	-	-	-	-	-	-
Weighted Average Price, \$/Bbl	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NATURAL GAS										
Swaps - Volume, MMBtu/Qtr	480,000	965,000	1,005,000	450,000	300,000	500,000	600,000	-	-	-
Weighted Average Price, \$/MMBtu	\$3.30	\$3.74	\$3.97	\$3.64	\$3.59	\$4.07	\$4.19	\$0.00	\$0.00	\$0.00
Collars - Volume, MMBtu/Qtr	1,110,000	400,000	225,000	900,000	900,000	600,000	450,000	-	-	-
Weighted Average Floor Price, \$/MMBtu	\$3.12	\$3.30	\$3.67	\$3.05	\$3.05	\$3.43	\$3.80	\$0.00	\$0.00	\$0.00
Weighted Average Ceiling Price, \$/MMBtu	\$3.76	\$4.00	\$4.30	\$3.74	\$3.74	\$4.79	\$5.84	\$0.00	\$0.00	\$0.00
Total NG Price Hedges, MMBtu/Qtr	1,590,000	1,365,000	1,230,000	1,350,000	1,200,000	1,100,000	1,050,000	-	-	-
Downside Weighted Average Price, \$/MMBtu	\$3.18	\$3.61	\$3.91	\$3.25	\$3.19	\$3.72	\$4.02	\$0.00	\$0.00	\$0.00
WAHA BASIS										
Waha Basis Swaps - Volume, MMBtu/Qtr	450,000	450,000	450,000	450,000	450,000	600,000	675,000	-	-	-
Weighted Average Price, \$/MMBtu	(\$2.18)	(\$2.07)	(\$2.01)	(\$2.26)	(\$2.26)	(\$1.31)	(\$0.99)	\$0.00	\$0.00	\$0.00
INTEREST RATE										
Swaps - Notional Volume (000's)	\$ 80,000	\$ 80,000	\$ 80,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ -
1-Month Term SOFR	3.09%	3.09%	3.09%	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%	0%

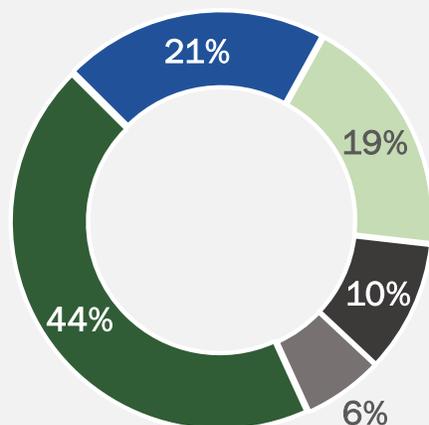
Note: 3Q 2025 derivative positions shown include all contracts that have settled as of 8/1/25

Operating Challenges and Opportunities in the Permian Basin

Challenge	Industry Themes	Riley Permian Anecdotes	Industry and Riley Permian Opportunities
Natural Gas Processing & Takeaway	<ul style="list-style-type: none"> Permian Basin associated gas production continues to outgrow egress pipeline capacity Leads to wider basis differentials and significant discounts to NYMEX index pricing 	<ul style="list-style-type: none"> Combination of large basis differentials and processing/treating charges led to negative realized gas prices in 2Q25 and overall negative revenue for natural gas + NGL Current New Mexico gas midstream partner experienced plant downtime in 2Q25, leading to ~200 Bopd of curtailed net production for REPX 	<ul style="list-style-type: none"> Improving demand fundamentals from LNG, power demand and other uses of natural gas REPX pursuing midstream project buildout to provide flow assurance
Electric Power Supply	<ul style="list-style-type: none"> Rapid growth in oilfield and general economy of the Permian Basin has stretched power supply Longer lead times for new generation, especially in New Mexico (multiple years in some cases) Newbuild generation has largely consisted of solar and wind with insufficient baseload supply 	<ul style="list-style-type: none"> Early mover in 2023 to improve power supply in West TX, building 20MW of behind-the-meter (BTM) generation within RPC Power LLC joint venture Building for-profit merchant generation projects in ERCOT to capture spark spread economics (COD 2026) 	<ul style="list-style-type: none"> Adding tap to interstate pipeline in TX for higher gas spec quality and improved power plant efficiency Considering battery energy system to mitigate impact of short outages Opportunity to build multiple BTM generation projects in New Mexico

Equity Ownership and Research Analyst Coverage

Equity Ownership



>5% Holders & Insiders as of 8/1/25 ⁽¹⁾		
	Shares (MM)	Ownership %
Bluescape Energy Partners	4.52	20.5%
Yorktown Energy Partners ⁽²⁾	4.14	18.8%
Balmon Investments ⁽²⁾	2.24	10.2%
Mgmt, Directors & Other Unvested Awards ⁽³⁾	1.37	6.2%
Estimated Public Float	9.77	44.3%
Total	22.04	100.0%
Total Insider Ownership⁽¹⁾	5.18	23.5%

Research Analyst Coverage

	Firm	Analyst	E-mail
1	Texas Capital Bank	Derrick Whitfield	derrick.whitfield@texascapital.com
2	Roth	John White	jwhite@roth.com
3	Water Tower	Jeff Robertson	jeff@watertowerresearch.com
4	Tuohy Brothers	Noel Parks	nparks@tuohybrothers.com
5	Energy Prospectus	Daniel Steffens	dmsteffens@comcast.net

(1) Source: SEC Filings including direct fund entities and Riley Exploration Group LLC. Insiders include Yorktown, Management and the Board of Directors.

(2) Includes affiliated entity holdings aggregated from Form 4 filings. Excludes amounts held directly by Yorktown individuals included in Management, Directors & Other Unvested

(3) Includes 946K of unvested and contingent stock awards across all employees and directors, including 168K of performance-based awards at a maximum payout potential of 200%, as required by GAAP; actual payout could range from 0% to 200%, at which time the number of actual shares outstanding will be adjusted.

Debt Summary

- SOFR swaps in place for \$80MM of notional value through 2Q26 and \$45MM in place through 1Q27, corresponding to 62% of principal value of floating-rate debt at 6/30/25
- Approximately 83% of the principal value of debt at 6/30/25 is fixed rate or hedged absent any paydown on the credit facility through 1Q26, and 70% is fixed rate or hedged through 1Q27

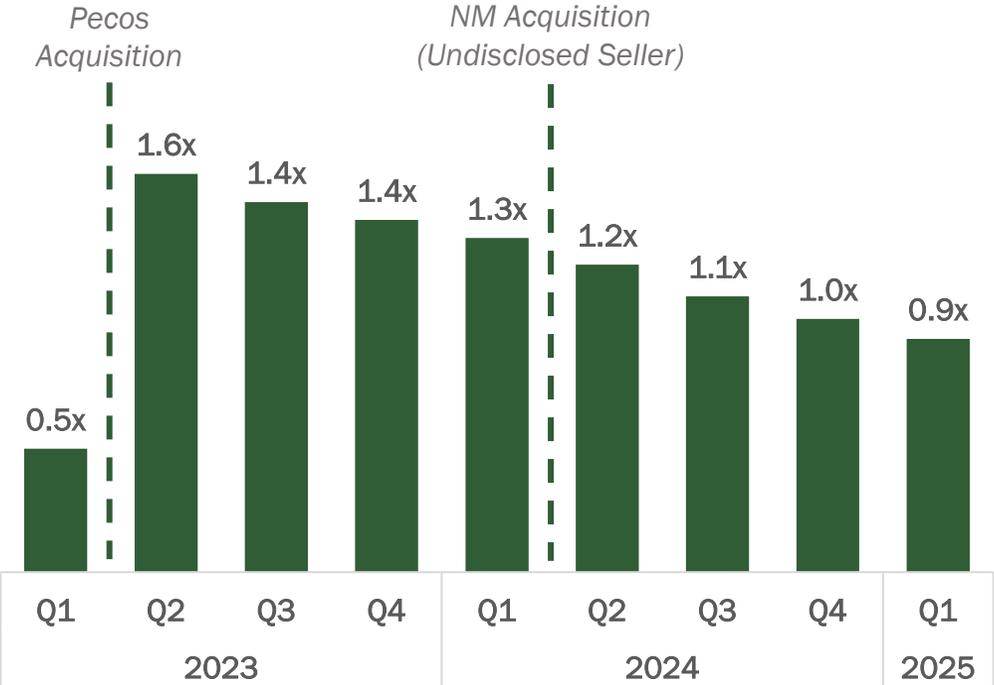
Facility	Principal Amount Outstanding at 6/30/25	Principal Amount Outstanding at 8/1/25	Borrowing Base at 6/30/25	Annual Interest Rate	Amortization	Final Maturity
Sr. Secured Credit Facility	\$129MM	\$246MM	\$400MM	Term SOFR + 2.75% – 3.75%; most recent quarter was 3.00% margin	None; Company intends to periodically pay down balance with excess cash flow	December 2028 ⁽¹⁾
Sr. Unsecured Notes	\$155MM	\$155MM	NA	10.5%	\$5MM/quarter	April 2028
Total	\$284MM	\$401MM				

(1) Final Maturity will be October 2027 if Senior Unsecured Notes are then outstanding

Debt De-Leveraging and Maturity Profile

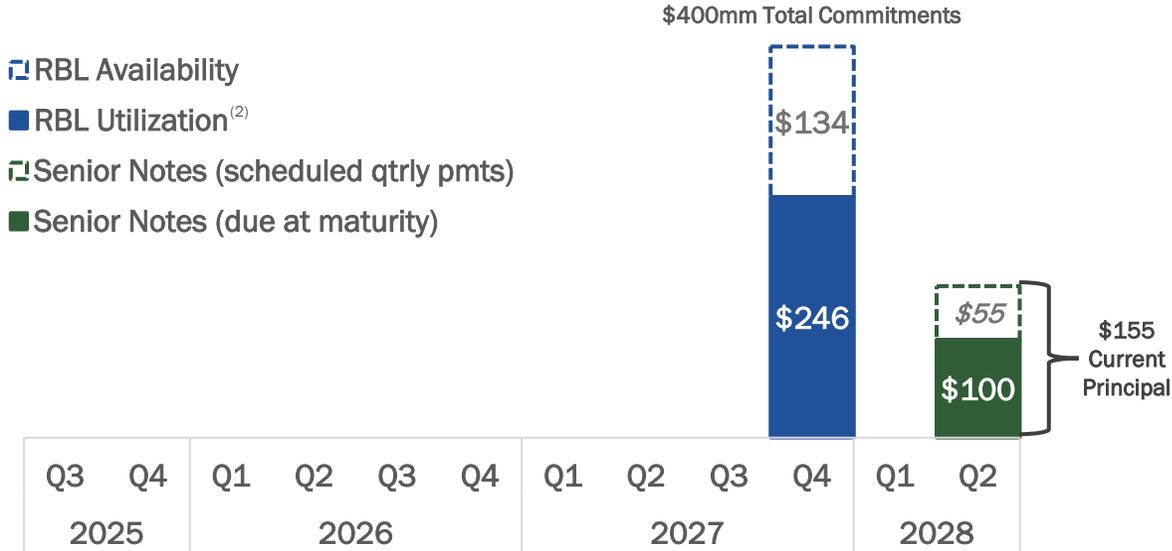
Track Record of De-Leveraging Post Acquisition

Historical LTM⁽¹⁾ Leverage



Long Maturity Profile Affords Opportunity for Future Refinancing

Riley Permian Debt Maturity Profile⁽²⁾⁽³⁾ (\$MM)



(1) Last Twelve Months
 (2) RBL final maturity will be October 2027 if Senior Notes are still outstanding; otherwise final maturity will occur in December 2028. Utilization as of 8/1/25
 (3) Current principal amount shown for 10.5% Senior Unsecured Notes for illustrative purposes; scheduled principal amount reduces current principal by \$5MM/quarter based on scheduled amortization