

## Management

**Bobby D. Riley**, President & CEO  
**Philip Riley**, CFO  
**John Suter**, COO  
**Corey Riley**, EVP - Business Intelligence  
**Jeffrey Gutman**, CAO

[www.rileypermian.com](http://www.rileypermian.com)

## EPG Commentary by Dan Steffens

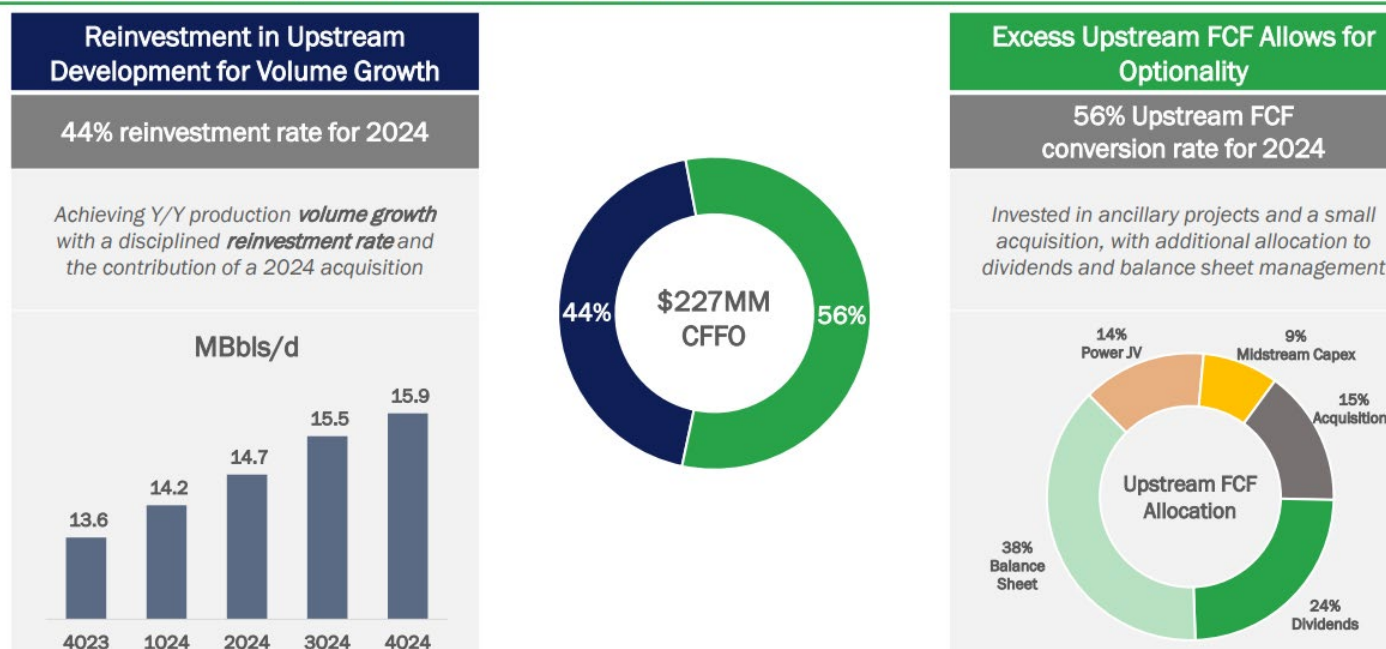
**Riley Exploration Permian, Inc. (REPX)** is in our Small-Cap Growth Portfolio. The share price increased by ~23% during 2024, but it has declined ~14% year-to-date thanks to lower oil prices and all of the political “noise” recently. Riley’s Q1 2021 production of **24,433 Boepd** was down ~2.4% quarter-over-quarter despite not completing any new wells to sales in Q1.

**REPX is an “Aggressive Growth” company that pays nice dividends (annual yield of ~5.5%). The Company’s 2023 production increased by 61.5% year-over-year and they followed that up with 21.4% YOY production growth in 2024.** The Company’s production is primarily from horizontal wells completed in the Permian Basin conventional reservoirs that have produced oil for decades. **Based on their updated guidance, Riley’s production should be up ~17% YOY in 2025.**

**Running Room keeps growing:** Riley expects to close the **Silverback Acquisition** (see details on page 2) early in July, 2025 at a purchase price of \$142 million that will be lowered by the post-closing adjustment. It will add ~5,000 Boepd of production, and over 300 gross high-quality horizontal development drilling locations.

**Steady Production Growth:** The Company’s production increased each quarter in 2024 from 20,372 Boepd in Q1 to 25,033 Boepd in Q4 (exceeding guidance by approximately 1,000 Boepd). Updated production guidance for 2025 is 25,800 to 26,900 Boepd with a 2H production mix of approximately 61.7% oil, 20.3% NGLs & 18% natural gas.

## Balanced Capital Allocation in 2024



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## Silverback Acquisition

On May 3, 2025, Riley Exploration Permian entered into a securities purchase agreement with Silverback Legacy, LLC and Silverback Blocker, LLC ("Sellers"), pursuant to which the Company has agreed to acquire 100% of the ownership interests of Sellers and their subsidiaries (the "Silverback Acquisition") for an aggregate purchase price of approximately \$142 million, subject to customary purchase price adjustments, plus quarterly earnout payments of up to \$1.875 million per fiscal quarter during calendar years 2026 and 2027 if the NYMEX WTI quarterly average exceeds certain stated amounts set forth in the Purchase Agreement, ranging from \$70 to \$75 per barrel or higher.

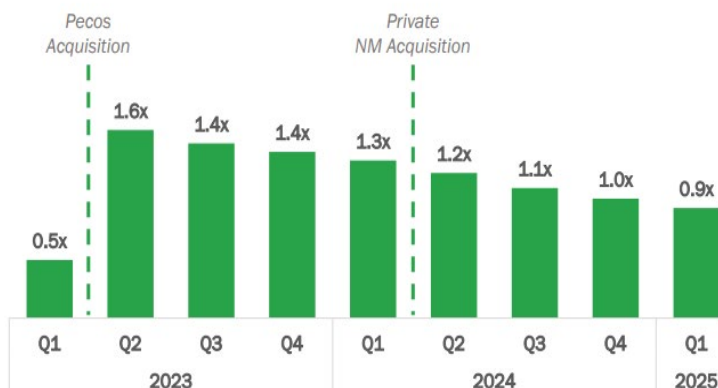
The Silverback Acquisition assets comprise an approximate 47,000 net acre position, directly adjacent to and overlapping with the Company's existing acreage in Eddy County, providing for significant operational flexibility and synergies. Of the total acreage position, Riley Permian estimates that approximately 19,000 net acres are prospective for the Yeso Trend, with an estimated 300+ gross undeveloped locations. Recent production was 5,000 Boe/d, of which 52% was oil and 75% was liquids.

The transaction is expected to close early in the third quarter of 2025, subject to customary closing conditions.

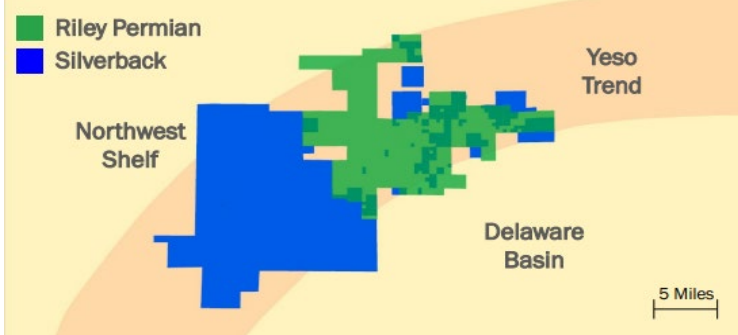
### Sources & Uses of Funding at Close<sup>(1)</sup>

Sources of Funds, \$MM		Uses of Funds, \$MM	
Draw on Revolving Credit Facility	\$130	Unadjusted Purchase Price	\$142
Purchase Price Adjustment	15	Transaction Fees and Expenses	3
<b>Total Sources</b>	<b>145</b>	<b>Total Uses</b>	<b>145</b>

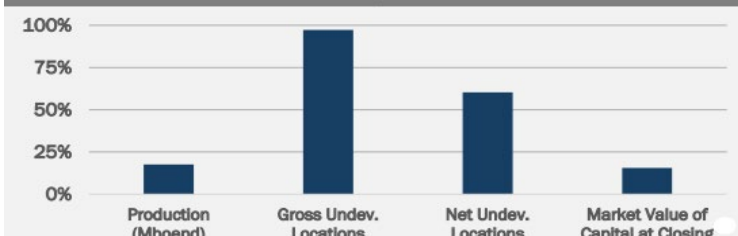
### Track Record of De-Leveraging Following Past Cash Acquisitions



### Pro Forma Map



### Estimated Pro Forma Impact on Riley Permian (% Increase from Current)



**My Fair Value Estimate for REPX is \$50.00/share**

Compares to First Call's price target of \$52.25

**Disclosure:** I have a long position in REPX. I do not intend on buying or selling any shares in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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## New Mexico Gas Midstream Project

As part of Company's plan of maintaining operational control and securing reliable processing and downstream markets for its natural gas in New Mexico, and as previously disclosed, **the Company signed a long-term gas purchase agreement with a leading third-party midstream service provider ("Midstream Counterparty")**. Under this gas purchase agreement, the Midstream Counterparty is obligated to process, treat and purchase from Riley Permian, and Riley Permian is obligated to sell to the Midstream Counterparty, all of the committed gas and natural gas liquids from dedicated acreage.

Additionally, Riley Permian intends to construct, own and operate low and high-pressure gathering lines and compression facilities that will connect to **its new high-capacity 20-inch natural gas pipeline designed to handle gas volumes of up to 150MMcf per day** (Riley's NGas production is expected to be over 31,000 mcfpd in Q4 2025). The Company anticipates the first compressor station will be in-service during March 2025, which will initially connect to its existing processing and treating counterparty. Subsequently, Riley plans to begin the construction of additional gathering systems and the pipeline, with an estimated completion before the end of 2026, at which point all newly-built gathering, compression stations and the pipeline will connect to the new Midstream Counterparty's network.

The Board of Directors approved an aggregate of approximately \$130 million in capital expenditures to complete these initial projects of the Company's midstream buildout plan. An estimated range of 2025 capital expenditures for this project has been provided in this profile, which could vary materially given timing changes from the Company's base plan. Riley Permian currently intends to fund these capital expenditures using a combination of operating cash flow, cash on hand and from borrowings on its credit facility, as needed.

## New Mexico Gas Midstream Project

<b>REPX Objectives</b>	<ul style="list-style-type: none"> <li>Optimize flow assurance for gas, enabling more robust development of Riley's New Mexico assets</li> <li>Control operations of critical intermediary transport for long-term value creation</li> <li>Access multiple treating and processing plant networks for reduced concentration risk and higher-value Gulf Coast residue gas markets</li> </ul>
<b>Project Description</b>	<ul style="list-style-type: none"> <li>Build local gathering lines and compression stations on Riley Permian's asset footprint</li> <li>Construct 20-inch diameter high-pressure pipeline (150-MMcf capacity) to connect Riley Permian assets in Northern Eddy County to large-cap midstream operator's network of transportation and processing plants</li> <li>Project has potential to service third-party producers' capacity needs</li> </ul>
<b>Estimated Capital Cost and Timing</b>	<ul style="list-style-type: none"> <li>Approximately \$120MM capital expenditures to be invested during 2025-2026</li> <li>Forecasted in-service during 2026</li> </ul>



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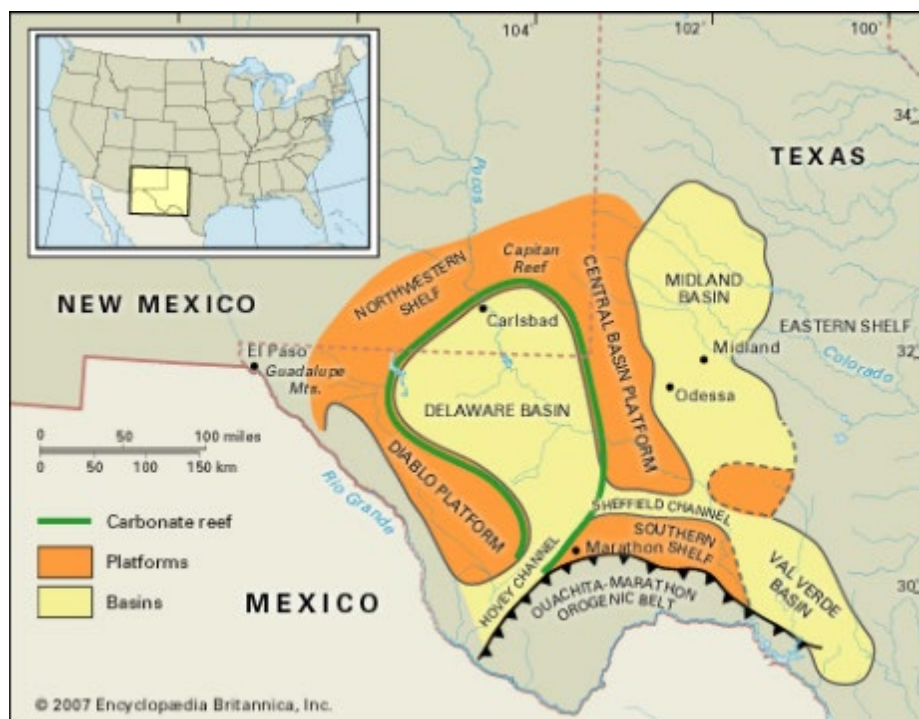


## Eddy County, New Mexico is now a second “Core Area” for the Company

- The Eddy County, New Mexico "Bolt-On Acquisition" closed on April 3, 2024 several weeks earlier than expected: raising full-year 2024 production above estimates.
- Another Eddy County leasehold acquisition closed on May 7, 2024 adding 20 to 25 additional horizontal drilling locations. Most of this new acreage is held-by-production.
- Riley is continuing to add leasehold in the area. **An increased amount of high-quality "Running Room" is the #1 reason that REPX deserves a higher valuation multiple.**
- The Silverback Acquisition, expected to close in early July, 2025 will increase Riley's Eddy County production by approximately 5,000 Boepd and add a significant amount of high-quality development drilling locations.

Riley's investment in **RRC Power LLC** should lower the Company's operating expenses and significantly lower their exposure to power outages in West Texas. Eventually, I expect Riley to spin-out RRC Power into a separate public company. **REPX holds 50% of the equity on RRC Power LLC.**

There is a surplus of “associated natural gas” in West Texas and not enough pipeline takeaway capacity. Instead of selling gas at depressed prices, several Permian Basin companies, including **Chevron Corp. (CVX)** and **Diamondback Energy (FANG)** are building their own power generation facilities. In the **Central Basin Platform (CBP)** and **Delaware Basin** weather related power outages are also a problem. Using cheap natural gas to generate reliable electricity makes sense.



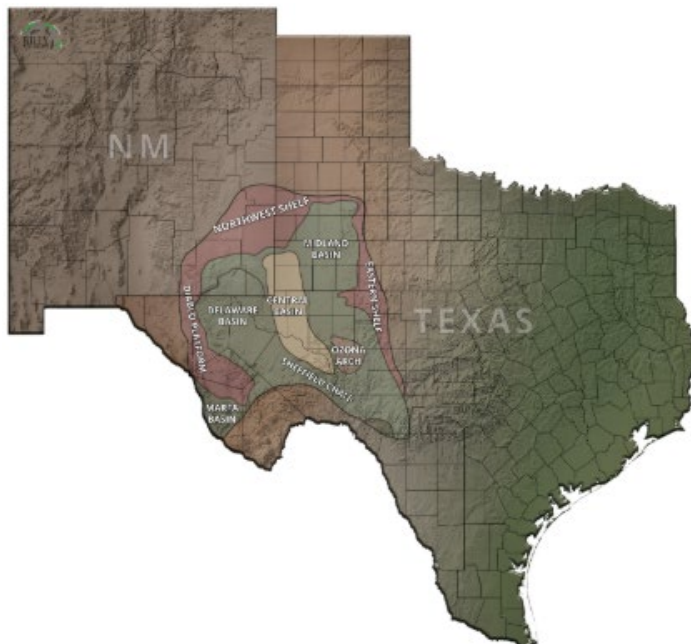
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**Riley Exploration Permian, Inc. (NYSE American: REPX)** is headquartered in Oklahoma City. It is focused on capital efficiency and the steady growth of its reserves, production and cash flow through the acquisition, exploration, development and production of crude oil, natural gas and NGLs primarily within the Permian Basin that strategically fit the Company's corporate objectives of:

- Building a well-balanced, transparent, and sustainable company
- Favorable reservoir and geological characteristics primarily for oil development
- Large contiguous acreage positions with significant untapped potential in terms of ultimate recoverable reserves
- A high degree of operational control, which allows REPX to execute its development plan based on projected well performance and commodity price forecasts to grow cash flow and generate significant equity returns from REPX's capital program

REPX believes these characteristics enhance its production capabilities, increase ultimate recoveries and commercial outcomes, which enables REPX to meet its objective to maximize shareholder returns by generating stable free cash flow through steady oil-weighted production growth and industry-leading operating margins. Free cash flow will be allocated towards capital return to shareholders in the form of a quarterly cash dividend and/or capital spend to maximize production growth. REPX's acreage is primarily located on large, contiguous blocks in Yoakum County, Texas and Eddy County, New Mexico.



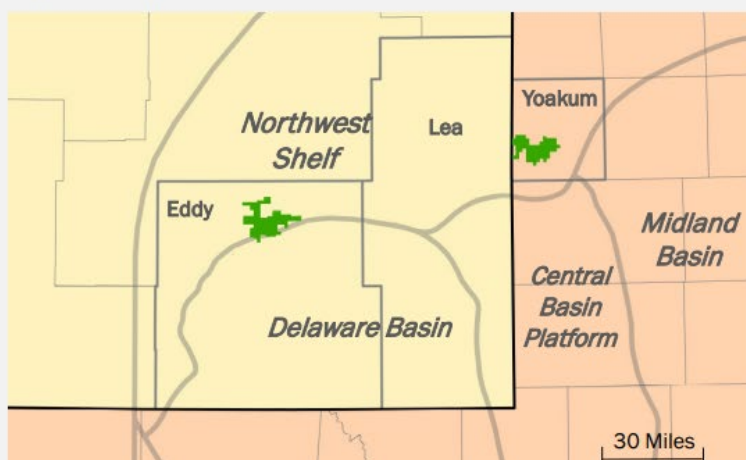
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## Upstream: Oil-Focused, Permian Asset Base

1. **Upstream focus:** applying modern horizontal drilling and completions techniques to oil-saturated and liquids-rich formations

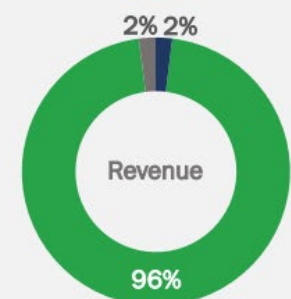
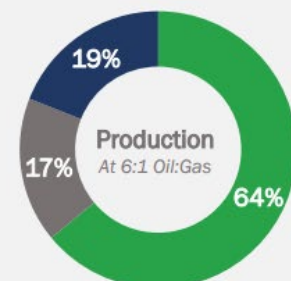
2. **Regional focus:** Northwest Shelf of the Permian Basin

- Two core assets in West Texas and Southeast New Mexico correspond with a similar geologic setting



1Q25 Commodity Splits

Oil Natural Gas NGL



### Growth Strategy:

- **Developmental and operational aspects** – The company's core strategy to date has been to access underdeveloped and/or unexploited crude oil potential, enabled by drilling and completions that use up-to-date technology, in its flagship Yoakum County field. REPX's general acquisition philosophy has been to locate assets at a modest valuation, such as those in conventional reservoirs that have been relatively neglected by the E&P industry in recent years, but which have the potential for scaling up.
- **Consolidation / broadening of cash return** – REPX has been signaling its expectation that it can grow production going forward while trending toward the reinvesting of a slimmer percentage of cash flow into the drill bit (88% in 2021, 66% in 2022, and likely less this year before acquisitions), thereby increasing the portion that can be returned to equity holders and/or be used to repay debt, or be otherwise dedicated to attractive, accretive acquisition opportunities, should they arise.
- Mindful of the industry's trend, well under way in the years prior to REPX's going public, of prioritizing returning cash to shareholders, the company has paid a quarterly dividend consistently since completing its first full quarter as a public company.



## Corporate Overview and Strategy

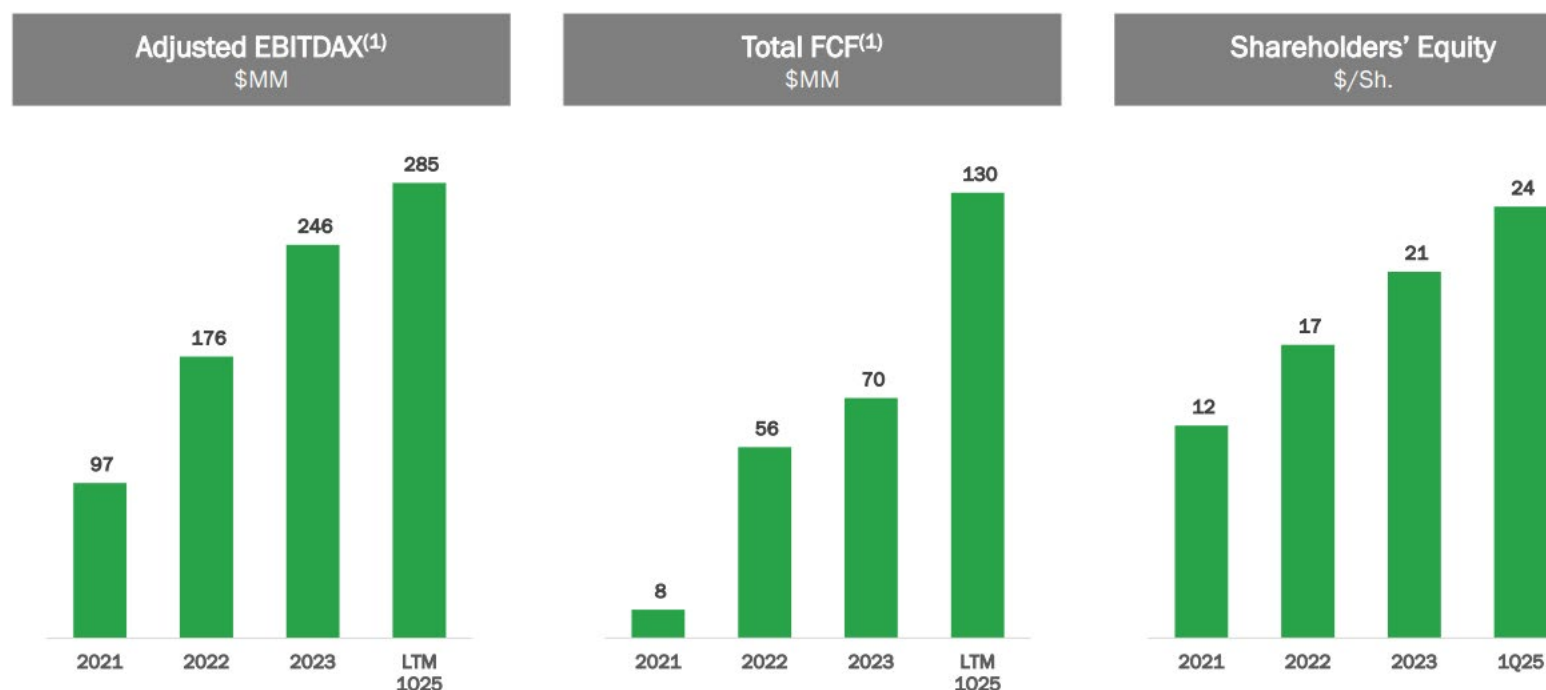
*Riley Permian is a growth-oriented energy company focused on upstream, midstream and power activities in Texas and New Mexico*

Our oil-focused and capital efficient upstream asset base enables optionality on our corporate investment allocation:

1. Reinvested less than **half of our total cash** flow during 2024 into our upstream business while still achieving **production growth**
2. Investing in infrastructure projects such as **gas midstream and electric power** that we believe can optimize our business and offer attractive rates of return on investment
3. Returning **excess capital to shareholders** through base dividends , and to our balance sheet for liquidity management

1Q25 Production	24.4 Mboe/d
Equity Market Cap	~\$560MM
Enterprise Value	~\$800MM
LTM Total Free Cash Flow	~\$130MM
Debt Leverage	~0.9x
Dividend Yield	6.0%
Insider Ownership	25%

## Track Record of Growth on Absolute and Per-Share Metrics



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## First Quarter 2025 Highlights

- 24,433 Boe/d of total equivalent production (oil production of 15,622 Bbls/d)
- Generated \$50 million of operating cash flow or \$55.6 million before changes in working capital, \$36 million of Total Free Cash Flow and \$39 million of Upstream Free Cash Flow
- Incurred total accrual (activity-based) capital expenditures before acquisitions of \$24 million (\$19 million for upstream) and cash capital expenditures before acquisitions of \$19 million (\$16 million for upstream)
- Reduced debt outstanding by \$21 million with a debt-to-Adjusted EBITDAX ratio of 0.9x as of 3/31/2025
- Reaffirmed the borrowing base on the Company's senior secured revolving credit facility at \$400 million in May 2025
- Announced agreement to acquire Silverback Exploration for \$142 million in cash, adding 5 MBoe/d of total equivalent production and 300+ gross undeveloped locations
- Management has elected to modify previously announced investment and development activity in light of recent market conditions and the pending acquisition

***"Riley Permian delivered another capital-efficient quarter of strong performance. Our modest capital investing during the first quarter allowed us to generate substantial Total Free Cash Flow and further reduce debt, positioning us for the year ahead. We're excited to announce another strategic acquisition of a largely undeveloped asset base in New Mexico. Despite current market volatility, we believe this acquisition is justified at present given our long-term outlook for our industry and our company. The acquisition adds significant, long-term upstream development potential and supports our prior decision to invest in gas midstream infrastructure in the region.***

***In conjunction with changes in the macro environment, we are reducing 2025 investing midpoint guidance on a standalone basis (excluding the pending acquisition) by 50% while reducing midpoint total production guidance by 3%. Inclusive of the acquisition, we forecast 5% of incremental total investing on a full-year 2025 basis, as compared to our standalone guidance.***

***This year we are prioritizing the acquisition and preservation of high-quality inventory over the conversion of inventory to production. We believe Riley Permian is well-positioned to succeed in the current market environment, with our strong asset base, disciplined capital allocation philosophy and robust hedging profile,"*** – Bobby Riley, Chairman and CEO.

***Oil Price Risk is LOW: Upon closing of the Silverback Acquisition, Riley will have approximately 80% of their 2H 2025 oil production hedged with floors over \$62/bbl.***

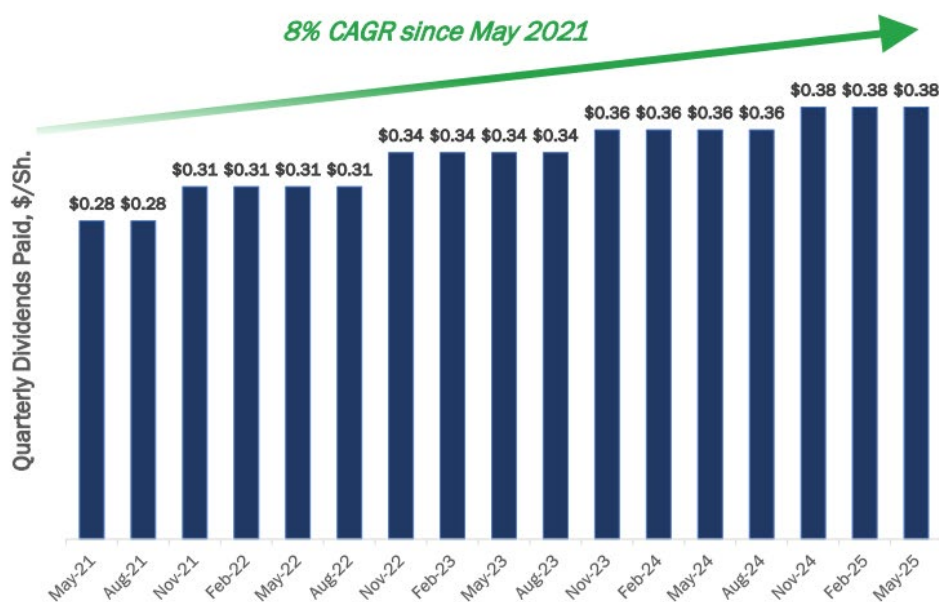


## Highlights from 1Q25 Earnings Release

1	Production	2	Cash Flow	3	Upstream Reinvestment	4	FCF Conversion
	Decreased oil production by <b>2% Q/Q</b> to 15.6MBbls/d with total production of 24.4MBoe/d		Generated \$56MM of <b>CFFO</b> and \$71MM of <b>Adjusted EBITDAX</b> ( <b>69% margin</b> )		Reinvested <b>35% of CFFO</b> into <b>Upstream Capex</b> on an accrual basis and 29% on a cash basis		Converted <b>71% of CFFO</b> into <b>Upstream FCF</b> and 66% into <b>Total FCF</b>
5	FCF Yield	6	Shareholder Return	7	Debt Reduction	8	Other Investment
	Generated \$130MM of <b>LTM Total FCF</b> for <b>23% yield</b> on equity market capitalization		<b>Allocated 22%</b> of Total FCF to direct shareholder return through dividends ( <b>6.0% annualized yield</b> )		Reduced debt by \$21MM ( <b>0.9x</b> principal value of debt to <b>LTM Adjusted EBITDAX</b> )		Progressing on power generation project and beginning gas midstream project

## Track Record of Direct Return of Capital

1	History of paying fixed dividends every quarter as a public company
2	History of raising dividends annually
3	6.0% current dividend yield as of May 5, 2025
4	4.1x dividend coverage in 1Q25 from LTM Total FCF



## Operational & Development Activity Update

The tables below provide a summary of Riley's operated well activity:

	Three Months Ended March 31, 2025	
	Gross	Net
<b>Wells Drilled</b>		
Texas	—	—
New Mexico	—	—
Total	—	—
<b>Wells Completed</b>		
Texas	—	—
New Mexico	10	6.3
Total	10	6.3
<b>Wells Turned to Sales</b>		
Texas	—	—
New Mexico	—	—
Total	—	—

- Average oil production during the first quarter was 15.6 MBbls/d and average total equivalent production was 24.4 MBoe/d (64% oil and 83% liquids). Daily oil volumes and total equivalent volumes decreased by 2% quarter-over-quarter, despite zero new wells turned to sales during the quarter. **The Company completed 6.3 net wells during the first quarter, 3.8 of which are scheduled to be turned to sales during the second quarter, with the remaining 2.5 expected to be turned to sales during the third and fourth quarters.** The batch completions allow for greater cost savings and efficiencies, while the staggered sales approach helps the Company maintain a more stable production profile.
- Riley Permian is advancing the build-out of its midstream infrastructure in New Mexico, including the construction, ownership, and operation of both low- and high-pressure gathering lines and compression facilities. These assets are designed to ultimately connect to our planned 20-inch natural gas pipeline, which will have capacity to handle up to 150 MMcf/d.
- During the first quarter the Company completed the installation of initial gathering lines and the construction of our first compression station. Riley continues to make progress on subsequent phases of the midstream project with their planned 2026 in-service date.

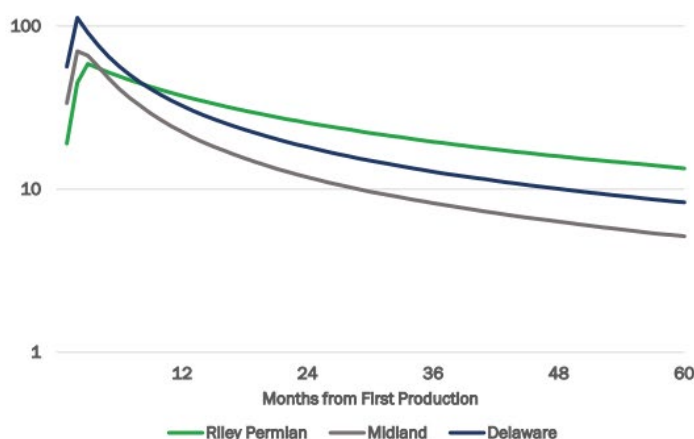
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## Riley's Assets Compete with Core Permian on Productivity

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

**Oil Production Rates over Time**

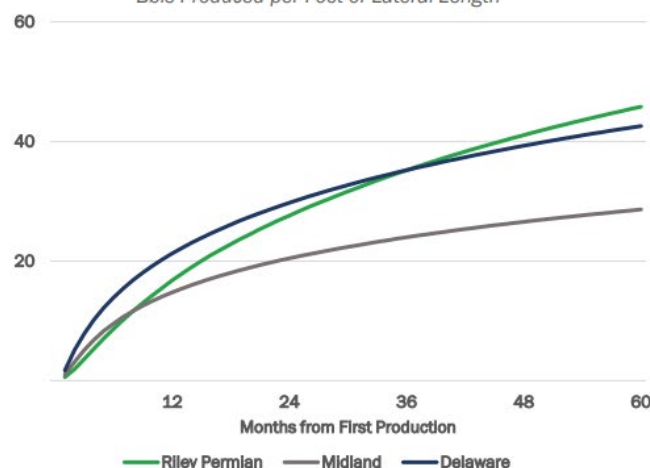
Bbls/d per 1,000' of Lateral Length



*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

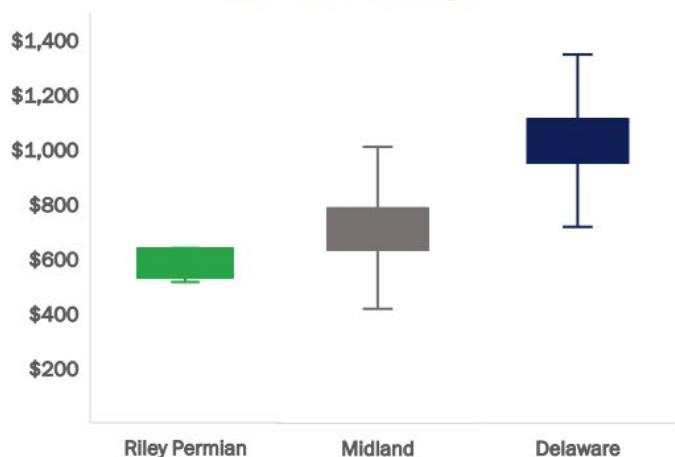


## Riley's Assets Compete with Core Permian on Economics

*Riley's well costs on an absolute and relative basis are lower than average Delaware and Midland basin wells*

**2024 Vintage Average Well Costs**

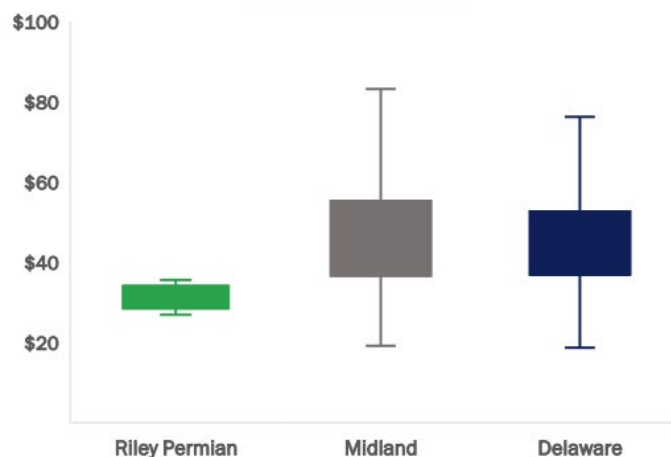
\$ per Foot of Lateral Length



*The combination of higher productivity and lower well costs can lead to significantly lower breakeven costs*

**Forecasted PV10 Breakeven**

\$/Bbl with 20:1 WTI:HH



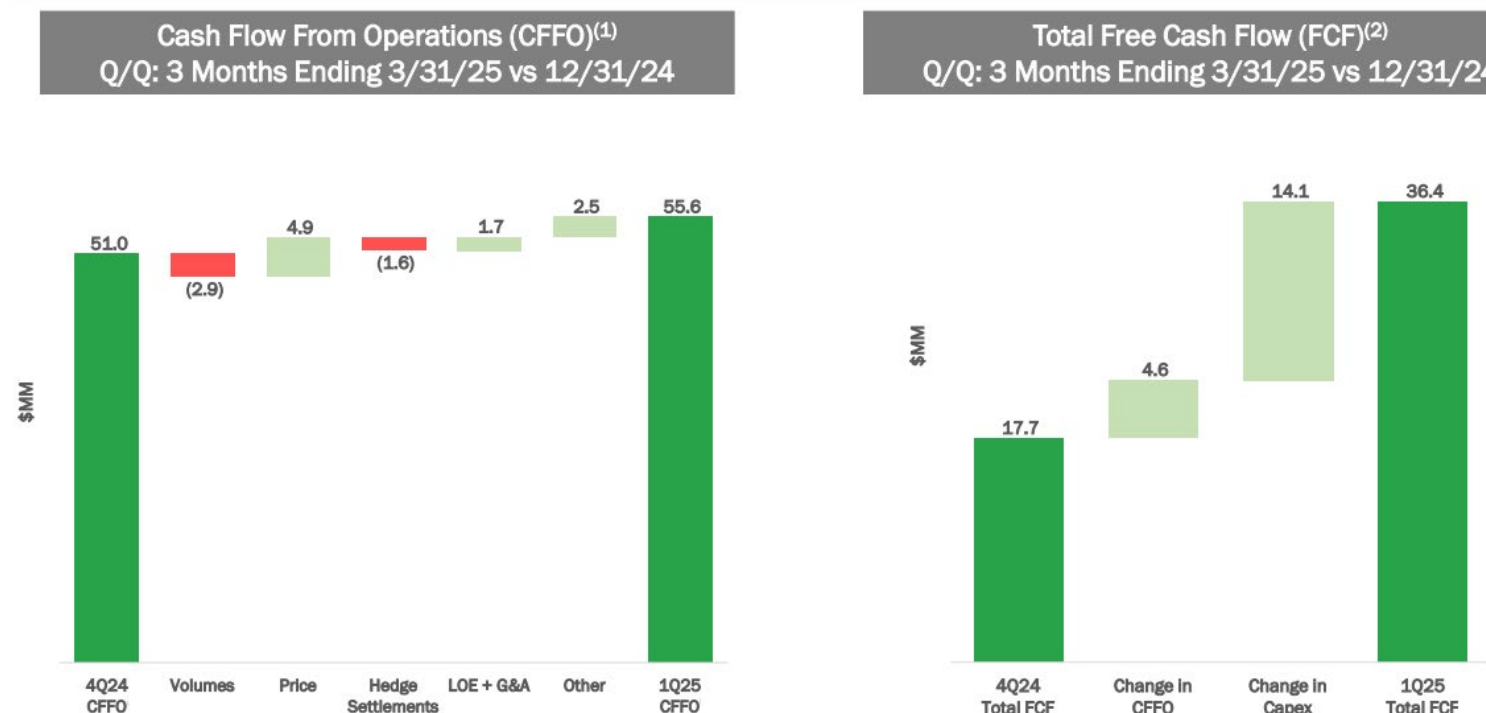
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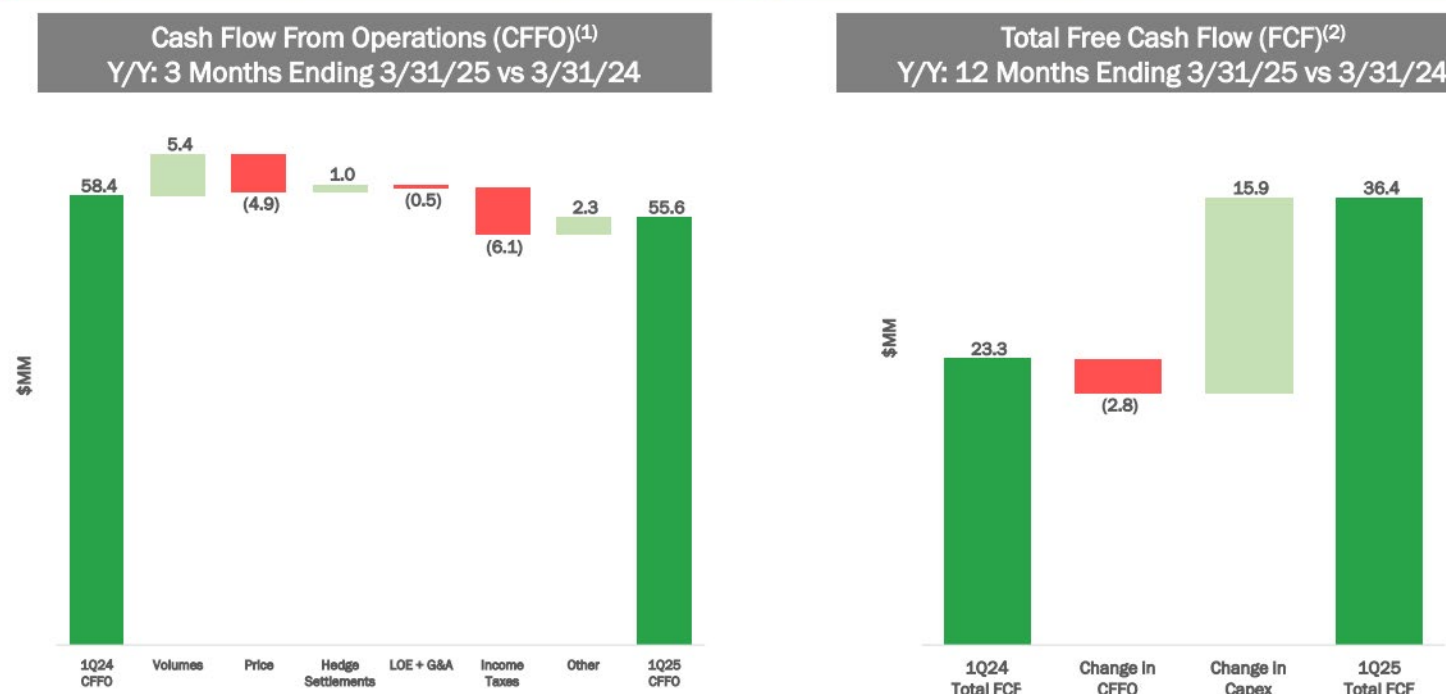
## **First Quarter 2025 Financial Results**

- Revenues totaled \$102 million, net cash provided by operating activities was \$50 million and net income was \$29 million, or \$1.36 per diluted share.
- On a non-GAAP basis, Adjusted EBITDAX was \$71 million, cash flow from operations before changes in working capital was \$56 million, Total Free Cash Flow was \$36 million and Adjusted Net Income was \$34 million, or \$1.62 per diluted share.
- Average realized prices, before derivative settlements, were \$70.12 per barrel of oil, \$0.71 per Mcf of natural gas and \$5.41 per barrel of natural gas liquids ("NGL"). The Company reported a \$6 million loss on derivatives, which included a \$1 million realized gain on settlements and a \$7 million non-cash loss due to changes in the fair value of derivatives.
- Operating expenses included lease operating expense ("LOE") of \$18 million, or \$8.34 per Boe, cash G&A expense of \$7 million, or \$3.38 per Boe and production and ad valorem taxes of \$7 million or \$3.03 per Boe.
- The Company incurred \$24 million in total accrued capital expenditures (\$19 million for upstream). On a cash basis, the Company had total capital expenditures of \$19 million (\$16 million for upstream). The Company acquired mineral rights in conjunction with producing and non-producing royalty acres for \$2 million in the Red Lake area, including royalty acres under recently completed wells operated by Riley Permian.
- The Company reduced total debt by \$21 million, including a principal reduction of \$16 million on the Credit Facility and \$5 million on the Senior Notes. Net interest expense was \$7 million. As of March 31, 2025, the Company had \$99 million of borrowings outstanding on its Credit Facility and \$160 million principal value of its Senior Notes, for a combined principal value of debt of \$259 million. The Company had total liquidity of \$310 million as of March 31, 2025, consisting of \$9 million of cash and \$301 million of committed but undrawn capacity under its revolving credit facility.
- The Company paid a cash dividend of \$0.38 per share, for a total of \$8 million.

## Drivers of Quarter-over-Quarter Change in Cash Flow



## Drivers of Year-over-Year Change in Cash Flow



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## Selected Operating and Financial Data

(Unaudited)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>Select Financial Data (in thousands):</b>			
Oil and natural gas sales, net	\$ 102,457	\$ 102,695	\$ 99,424
Income from Operations	\$ 49,502	\$ 32,038	\$ 50,567
Adjusted EBITDAX	\$ 71,133	\$ 69,074	\$ 70,146
Cash Flow from Operations	\$ 50,381	\$ 66,378	\$ 56,125
Upstream Free Cash Flow	\$ 39,307	\$ 28,653	\$ 23,308
Total Free Cash Flow	\$ 36,428	\$ 17,689	\$ 23,308
<b>Production Data, net:</b>			
Oil (MBbls)	1,406	1,464	1,289
Natural gas (MMcf)	2,228	2,305	1,631
NGLs (MBbls)	422	455	293
Total (MBoe)	2,199	2,303	1,854
Daily combined volumes (Boe/d)	24,433	25,033	20,374
Daily oil volumes (Bbls/d)	15,622	15,913	14,165
<b>Average Realized Prices:</b>			
Oil (\$ per Bbl)	\$ 70.12	\$ 68.50	\$ 75.25
Natural gas (\$ per Mcf)	\$ 0.71	\$ 0.02	\$ 0.42
NGLs (\$ per Bbl)	\$ 5.41	\$ 5.18	\$ 5.97
<b>Average Realized Prices, including the effects of derivative settlements:</b>			
Oil (\$ per Bbl)	\$ 70.97	\$ 69.89	\$ 74.33
Natural gas (\$ per Mcf)	\$ 0.68	\$ 0.34	\$ 1.20
NGLs (\$ per Bbl)	\$ 5.41	\$ 5.18	\$ 5.97
<b>Weighted Average Common Shares Outstanding (in thousands):</b>			
Basic	21,111	21,094	19,891
Diluted	21,111	21,205	19,992

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## Hedging Summary Positions

Metric	Oil (WTI) <sup>(1)</sup>	Natural Gas (HH)
Production Hedge % - Forward 12 Months	56%	57%
% Mix of Swaps vs Collars – Forward 12 Months	46% Swaps   54% Collars	52% Swaps   48% Collars
Weighted Average Floor x Ceiling Price	\$64 x \$72	\$3.45 x \$3.76



## Power Activity Update

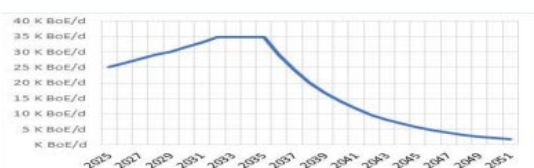
- **RPC Power LLC ("RPC Power")**, the Company's power-focused joint venture, provides a portion of Riley Permian's electric power needs for its field operation at their Champions field in Texas. During the first quarter 2025, RPC Power served approximately 56% of the Company's load for this field.
- RPC Power's phase 2 project is designed to sell power into ERCOT. During the first quarter RPC Power continued to progress on this project with thermal generators secured for 50MW of nameplate capacity, physical sites secured, and numerous utility and gas interconnection agreements executed. The Company continues to progress toward the planned in-service date of late 2025 or early 2026.
- During the first quarter, Riley Permian made an additional capital contribution of \$6 million to RPC Power. The Company has invested a total of \$30 million to date and has 50% ownership.

## Harry van Neck's Analysis

### Reserves and Production

Reserves are strong, Reserves replacement is high. Production can grow from 25 K BoE/d to 35 K BoE/d. Fluids are 62% oil, 12% NGL, 25% gas.

2024 proven reserves	Years 2025 production	RRR 2019-2024	RRR 2024	Comments
123.6 M BoE	13.1 years Avg. 8.8 (USA) – 12.9 (Can))	2.53 0.99 (USA) – 1.36 (Can)	2.93 Ind. average 0.94	Good reserves and high RRR enable a growing production.



### Balance Sheet

The balance sheet is in a reasonable shape, recovering from the \$ 330 M Pecos acquisition in 2023. The balance sheet dips in 2025 due to a \$ 70 M investment in midstream and a \$ 20 M investment in a power JV.

Balance sheet – WTI = \$ 62.50/bbl	Late 2025	Late 2026	Late 2027	Late 2028	Late 2029
Equity ratio	61.2%	73.6%	79.6%	83.8%	87.8%
Debt/EBITDA ratio	1.31	1.21	0.94	0.74	0.58

### Profitability and Shareholder Returns

Profitability/returns – WTI = \$ 62.50/bbl	2025	2026	2027	2028	2029
Eps (US\$)	\$ 4.85	\$ 4.57	\$ 4.92	\$ 5.21	\$ 5.38
Price Earnings ratio	5.3	5.6	5.2	4.9	4.8
Shareholder returns	5.9%	5.9%	5.9%	8.4%	10.9%

### Summary

Riley Exploration operates conventional oil in the Permian in Texas and New Mexico. Riley has ample reserves and a high Reserve Replacement Ratio (RRR). Production should grow over the next 6-8 years. The balance sheet is in reasonable shape and improving. Riley is very profitable and has a low PE ratio. Riley is developing a power JV to solve gas disposition problems in the Permian. Shareholder returns are reasonable and should increase after 2027. Riley is a small-cap. Market value is \$ 600US million.

## 2025 Modified Guidance

- Riley Permian is providing second quarter detailed guidance and revised full-year 2025 activity guidance based on currently scheduled development activity, current market conditions and the anticipated closing of the pending Silverback Acquisition at the beginning of the third quarter 2025.
- The average working interest on gross operated wells drilled is subject to change and may have corresponding impacts on net production volumes and investing expenditures. Total equivalent production estimates, inclusive of production from natural gas and NGLs, may be subject to variability based on midstream conditions. In the event the Company's midstream project or closing of the Silverback Acquisition is delayed, it may have corresponding impacts on net production volumes and investing expenditures.

		Riley Permian Standalone		Riley Permian Combined with Silverback Acquisition	
		2Q25	Full-Year 2025	3Q25 - 4Q25	Full-Year 2025
<b>Activity and Production Guidance</b>					
<b>Net Operated Well Activity</b>					
Drilled	#	8.9 - 10.0	9.9 - 10.0	0.0 - 1.0	9.9 - 10.0
Completed	#	2.0	11.3 - 13.3	3.0 - 7.0	11.3 - 15.3
Turned to Sales	#	4.3 - 6.8	11.3 - 13.3	4.5 - 11.0	11.3 - 15.3
<b>Non-Operated D&amp;C</b>					
	#	0.0 - 0.0	0.8 - 1.0	0.8 - 1.0	0.8 - 1.0
<b>Net Production</b>					
Total	MBoe/d	24.0 - 24.7	23.8 - 24.9	27.6 - 28.5	25.8 - 26.9
Oil	MBbls/d	15.3 - 15.9	15.2 - 15.7	17.1 - 17.6	16.0 - 17.0
<b>Capital Expenditure and Investing Guidance</b>					
Drilling Completions and Capitalized Workovers	\$MM	20 - 24	51 - 61	18 - 25	56 - 66
Upstream Infrastructure (Excluding NM Gas Midstream Project)	\$MM	1 - 2	7 - 10	6 - 8	7 - 10
Land and Other	\$MM	1 - 2	5 - 7	2 - 4	5 - 7
<b>Upstream Capital Expenditures</b>	\$MM	22 - 28	63 - 78	26 - 37	68 - 83
<b>Midstream Capital Expenditures</b>	\$MM	1 - 4	18 - 22	12 - 13	18 - 22
<b>Total Capital Expenditures</b>	\$MM	23 - 32	81 - 100	38 - 50	86 - 105
Power JV Investment	\$MM	3 - 5	14 - 16	3 - 6	14 - 16
<b>Total Investments</b>	\$MM	26 - 37	95 - 116	41 - 56	100 - 121
<b>Operating and Corporate Cost Guidance</b>					
LOE & Workover Expense	\$/Boe	8.00 - 9.00			
Severance & Ad Valorem Tax	% of revenue	6% - 8%			
Cash G&A	\$/Boe	3.00 - 3.50			
Interest Expense	\$MM	6 - 8			

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# Riley Exploration Permian

Company Profile

## Net Income and Cash Flow Forecast Model

June 4, 2025

Pecos Acquisition was closed on April 4, 2023 Adding ~7,200 Boepd 58% oil, 23% NGLs 3rd Party Midstream Facility improvement Q2 2024													
Riley Exploration Permian (REPX) Net Income and Cash Flow FYE's 2022 - 2026 (last updated 6/4/2025) (\$Thousands)													
Eddy Co. Bolt-on Acq closed April 3, 2024 adds ~1,100 Boepd (400 bopd) Another small Eddy Co. acq. closed May 7 Silverback Acquisition May 3: 47,000 acres in Eddy Co, NM. Production is ~5,000 Boepd (52% oil, 23% NGLs) closing in Jul 1 < Purchase Price of \$142 million*													
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual 2024	Actual Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast 2025	Forecast 2026
REVENUES:													
Oil and Gas Revneus	\$319,343	\$372,647	\$99,424	\$105,343	\$102,339	\$102,695	\$409,801	\$102,457	\$96,524	\$107,681	\$117,547	\$424,209	\$518,316
Contract Services	2,400	2,400	320	60	-	-	380	-	-	-	-	-	0
Total Revenues	321,743	375,047	99,744	105,403	102,339	102,695	410,181	102,457	96,524	107,681	117,547	424,209	518,316
EXPENSES:													
Lease operating expenses	32,458	58,817	16,769	16,492	18,532	19,670	71,463	18,331	18,835	21,583	22,678	81,427	95,813
Production taxes	19,273	25,559	7,231	7,174	7,002	8,021	29,428	6,670	6,757	7,538	8,228	29,193	36,282
Exploration expenses	2,032	4,165	4	60	375	2,156	2,595	9	250	250	250	759	2,000
DD&A	32,113	65,055	17,779	17,470	20,722	18,929	74,900	19,138	19,389	22,218	23,345	84,090	95,813
G&A	18,221	26,569	5,339	6,644	5,879	8,689	26,551	7,438	6,500	6,600	7,000	27,538	28,000
Stock based compensation	3,714	6,833	1,692	3,281	1,720	1,445	8,138	1,369	3,500	1,750	1,750	8,369	10,000
Impairment	7,325	9,760	0	0	30,158	11,317	41,475	0	0	0	0	0	0
Contract Services	450	579	363	0	0	0	363	0	0	0	0	0	0
Transaction costs	2,638	5,817	0	670	473	430	1,573	0	1,000	2,000	0	3,000	0
TOTAL EXPENSES	118,224	203,154	49,177	51,791	84,861	70,657	256,486	52,955	56,230	61,939	63,251	234,375	267,907
OPERATING EARNING	203,519	171,893	50,567	53,612	17,478	32,038	153,695	49,502	40,294	45,742	54,296	189,834	250,409
Net Interest expense net of income	(359)	(27,655)	(7,752)	(7,540)	(7,446)	(6,301)	(29,039)	(5,479)	(6,000)	(8,000)	(7,900)	(27,379)	(30,000)
Amortization of loan fees	(731)	(4,161)	(1,315)	(1,317)	(1,343)	(5,299)	(5,299)	(1,182)	(1,300)	(1,500)	(1,500)	(5,482)	(6,000)
Gain (loss) on derivatives - realized	(75,257)	(17,221)	104	(1,829)	815	2,759	1,849	1,115	0	0	0	1,115	0
Gain (loss) on derivatives - un-realized	23,683	23,414	(17,181)	1,470	23,402	(11,205)	(3,514)	(6,965)	0	0	0	(6,965)	0
Gain (loss) on equity investments	0	(218)	167	(192)	(210)	(486)	(721)	(119)	0	0	0	(119)	0
Loss from discontinued operations (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
NET INCOME BEFORE TAXES	150,855	146,052	24,590	44,204	32,696	15,481	116,971	36,872	32,994	36,242	44,896	151,004	214,409
INCOME TAXES													
Current	4,472	6,872	3,946	7,469	3,374	10,083	24,872	10,065	4,289	4,711	5,836	24,902	27,873
Deferred	28,372	27,589	1,886	3,187	3,659	(5,530)	3,202	(1,826)	3,299	3,624	4,490	9,587	21,441
NET INCOME	\$118,011	\$111,591	\$18,758	\$33,548	\$25,663	\$10,928	\$88,897	\$28,633	\$25,405	\$27,906	\$34,570	\$116,515	\$165,095
Common Stock outstanding (thousand share)	20,161	20,405	21,483	21,483	21,483	21,483	21,483	21,111	21,885	21,900	21,950	21,712	22,000
Earnings per share	\$5.85	\$5.47	\$0.87	\$1.56	\$1.19	\$0.51	\$4.14	\$1.36	\$1.16	\$1.27	\$1.57	\$5.37	\$7.50
NOTE: Current First Call Estimated EPS								\$1.36	\$1.16	\$1.31	N/A	\$5.01	\$5.57
Operating cash flow	\$168,768	\$206,056	\$58,361	\$57,566	\$60,519	\$50,952	\$227,398	\$55,581	\$51,644	\$55,249	\$62,804	\$225,278	\$288,348
Cashflow per share (before CapEx)	\$8.37	\$10.10	\$2.72	\$2.68	\$2.82	\$2.37	\$10.59	\$2.63	\$2.36	\$2.52	\$2.86	\$10.38	\$13.11
								\$2.63	\$2.35	\$2.60	\$2.52	\$10.10	\$8.32
PRODUCTION													
Natural Gas (mcfp/d)	8,842	16,045	17,923	17,673	21,080	25,048	20,431	24,756	24,837	29,808	31,320	27,680	32,400
Oil (bbls/d)	8,806	13,143	14,165	14,747	15,476	15,913	15,075	15,622	15,462	17,029	17,893	16,502	18,510
NGLs (bbls/d)	1,216	2,752	3,220	3,626	4,435	4,945	4,057	4,685	4,748	5,603	5,887	5,231	6,090
boepd	11,496	18,569	20,372	21,319	23,424	25,033	22,537	24,433	24,350	27,600	29,000	26,346	30,000
PRODUCT PRICES													
Natural Gas (\$/mcf)	33.1%	61.5%					21.4%					16.9%	13.9%
Oil (\$/bbl)	1.50	0.54	1.20	0.16	(0.09)	0.34	0.40	0.68	1.02	1.53	1.93	1.29	2.02
NGLs (\$/bbl)	71.10	71.99	74.33	76.96	73.84	69.89	73.76	70.97	65.58	64.41	66.06	66.75	70.55
NGLs (\$/bbl)	24.16	6.87	5.97	(0.10)	(4.40)	5.18	1.66	5.41	4.50	5.00	6.00	5.23	8.00
Gross Revenue check (prod * ave price)	244,093	355,413	99,528	103,514	103,154	105,454	411,651	103,572	96,524	107,681	117,547	425,324	518,316
	94,328	88,177					92,411	103,572	92,960	103,660	103,790	403,982	425,030
												123,480	165,095

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