

Management

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EPG Commentary by Dan Steffens

Riley Exploration Permian, Inc. (REPX) is included in our Small-Cap Growth Portfolio. The company's share price rose approximately 23% during 2024; however, the stock price has declined by ~17.5% year-to-date, primarily due to lower oil prices. Riley reported Q3 2025 production of **32,337 Boepd**, reflecting a 32.8% increase quarter-over-quarter, attributed to the completion of the Silverback Acquisition on July 1st and robust well performance.

REPX is a classic "Growth + Income" stock. It has been able to increase production by more than 20% for four straight years and it offers an **attractive dividend yield of approximately 6%.**

Growth Initiatives: On July 1, 2025, Riley completed the **Silverback Acquisition** (additional details available on page 2), at a purchase price of \$142 million, subject to post-closing adjustments. This acquisition added approximately 5,000 Boepd of production (52% crude oil) and over 300 gross high-quality horizontal development drilling locations. The Company's **"Running Room"** is the main reason its share price should be significantly higher.

On December 4, 2025, announced closing of the sale of **Dovetail Midstream LLC for \$111 million.** The Company also has the right to earn up to an additional \$60 million in cash payments contingent on achieving certain volume-based performance thresholds over a five-year period.

On December 16, 2025, the company announced the initiation of a share repurchase program of up to \$100 million.

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

Prioritizing long-term value creation and resilience through commodity cycles

Applying modern horizontal drilling and completion techniques to oil-saturated and liquids-rich formations

Pursuing strategic acquisitions: 3 material deals since 2023

Maintaining disciplined reinvestment to generate Free Cash Flow⁽¹⁾ (\$97MM over last 12 mos.)

Returning excess capital to shareholders through base dividends⁽²⁾ and to our balance sheet for liquidity management



Silverback Acquisition

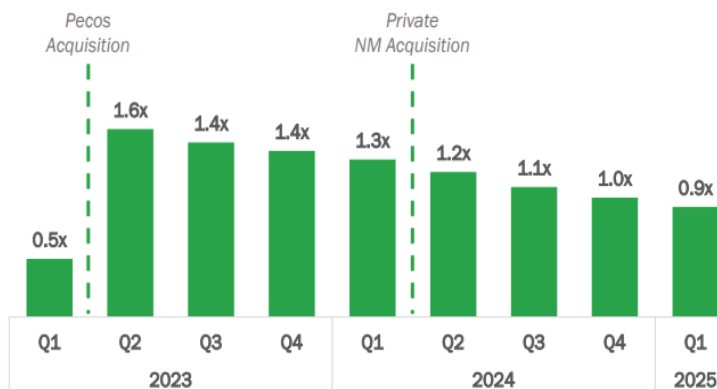
On July 1, 2025, Riley Exploration Permian closed the Silverback Acquisition, acquiring 100% of the ownership interests of Silverback Blocker, LLC ("Sellers") for an aggregate purchase price of approximately \$142 million, subject to customary purchase price adjustments, plus quarterly earnout payments of up to \$1.875 million per fiscal quarter during calendar years 2026 and 2027 if the NYMEX WTI quarterly average price 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.

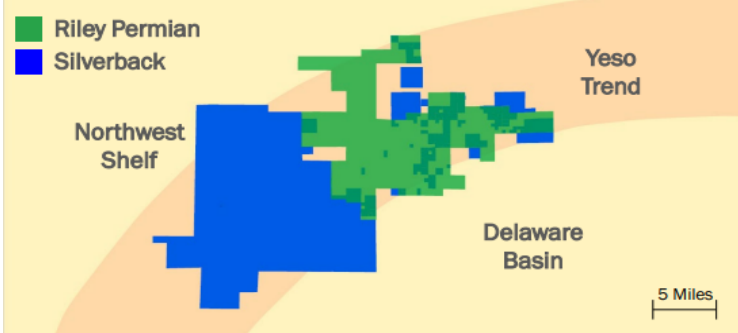
Sources & Uses of Funding at Close⁽¹⁾

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
Total Sources	145	Total Uses	145

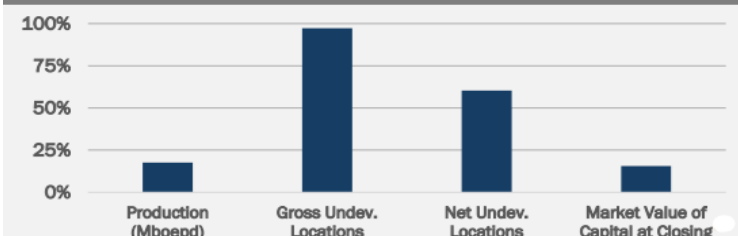
Track Record of De-Leveraging Following Past Cash Acquisitions



Pro Forma Map



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



My Fair Value Estimate for REPX is \$45.00/share

Compares to First Call's price target of \$46.00

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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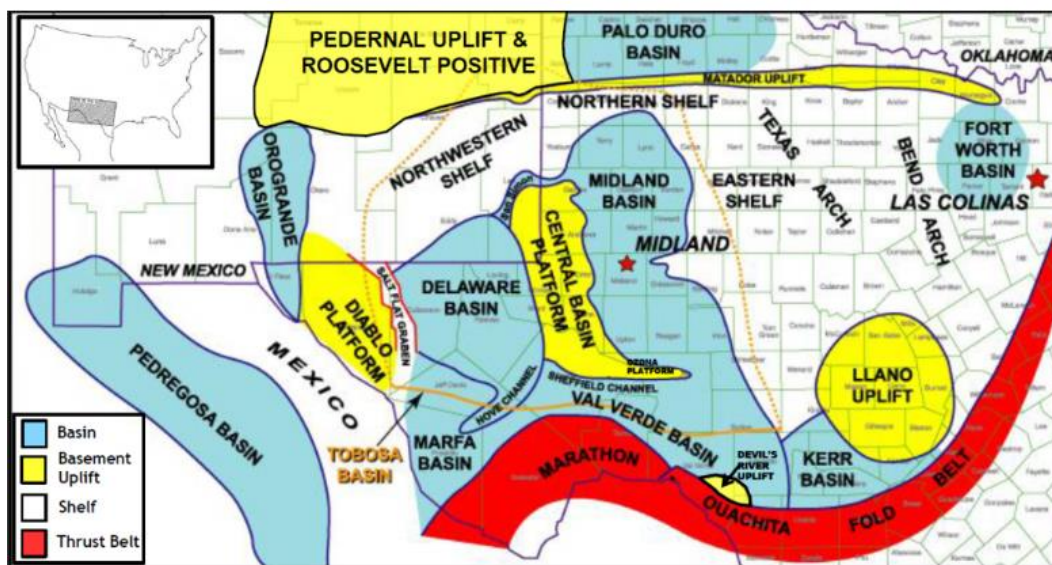


Riley Exploration Permian, Inc. (NYSE American: REPX) is headquartered in Oklahoma City. It is focused on capital efficiency and the steady growth of its reserves, production and cash flow through the acquisition, exploration, development and production of crude oil, natural gas and NGLs primarily within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

Permian Basin in West Texas and SE New Mexico



Riley Permian by the Numbers

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~\$930MM

Enterprise Value⁽¹⁾

32 Mboe/d

57% Oil

~10 years

of Drilling Inventory⁽²⁾

6.1%

Dividend Yield⁽¹⁾

1.3x

LTM Leverage⁽⁴⁾

17%

LTM FCF Yield⁽¹⁾⁽³⁾

23%

Insider Ownership⁽⁵⁾

(1) Enterprise Value, Dividend Yield and FCF Yield based on share price and shares outstanding as of 10/31/25, debt balance and cash balance as of 9/30/25. Future dividends subject to approval by the Board of Directors

(2) Drilling inventory based on estimated net undeveloped locations as of 10/31/25. Inventory based on normalized development pace of 25-30 net wells per year

(3) LTM FCF calculated as 4Q24 through 3Q25 FCF, not pro forma for Silverback acquisition. Free Cash Flow is a non-GAAP financial measure as defined in the supplemental financial tables available on the company's website at www.rileypermian.com

(4) Leverage calculated as Debt as of 9/30/25 divided by Last Twelve Months Adjusted EBITDAX, pro forma for Silverback acquisition

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

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, 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.

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Third Quarter 2025 Highlights

- Averaged 32,337 Boepd of total equivalent production (oil production of 18,370 bpd)
- Generated \$64 million of operating cash flow or \$54 million before changes in working capital, \$25 million of Total Free Cash Flow and \$39 million of Upstream Free Cash Flow
- Incurred total accrual (activity-based) capital expenditures before acquisitions of \$18 million (\$13 million for upstream) and cash capital expenditures before acquisitions of \$29 million (\$15 million for upstream)
- Closed on the acquisition of Silverback Exploration II, LLC and its subsidiaries ("Silverback") for \$120 million in cash plus \$3.1 million in contingent consideration, subject to final purchase price adjustments, and began integration of the assets
- **Increased annual dividend by 5% to \$0.40 per share during October 2025**
- Raising guidance for full-year oil production by 2% at the midpoint
- Maintaining guidance for full-year total capital expenditures and investments (at the midpoint)

Highlights from 3Q25 Results

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Strong Operating Cash funds growth, dividends and stock buybacks

Production

Oil production increased 21% Q/Q to 18.4 MBbls/d and increased 19% Y/Y; total production of 32.3 MBoe/d increased 33% Q/Q and 38% Y/Y

Cash Flow

Generated \$54MM of CFFO and \$64MM of Adjusted EBITDAX (59% margin)

Upstream Reinvestment

Reinvested 24% of CFFO into Upstream Capex on an accrual basis and 27% on a cash basis

FCF Conversion

Converted 73% of CFFO into Upstream FCF and 47% into Total FCF

FCF Yield

Generated \$97MM of LTM Total FCF for 17% yield on equity market capitalization

Shareholder Return

Allocated 34% of Total FCF to direct shareholder return through dividends (6.1% annualized yield)

Closed Acquisition

Closed Silverback on 7/1/25 and successfully transitioned the assets to Riley operations

Dividend

Increased dividend by 5% to \$0.40 per share

"Riley Permian delivered another solid quarter, marked by disciplined execution and strategic progress. We closed the Silverback acquisition in July and began integrating the asset, where we are already seeing increased production and reduced costs. The execution of our development and capital plan has generated significant free cash flow year-to-date. The combination of these factors gave us confidence to increase our quarterly dividend by 5% to \$0.40 per share. We continue to progress our midstream and power generation projects, which provide critical infrastructure for Riley Permian to scale its operations in 2026 and beyond." - Bobby Riley, CEO 11-5-2025

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New Mexico Gas Midstream Project expected to increase realized natural gas & NGL prices

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 borrowings on its credit facility, as needed.

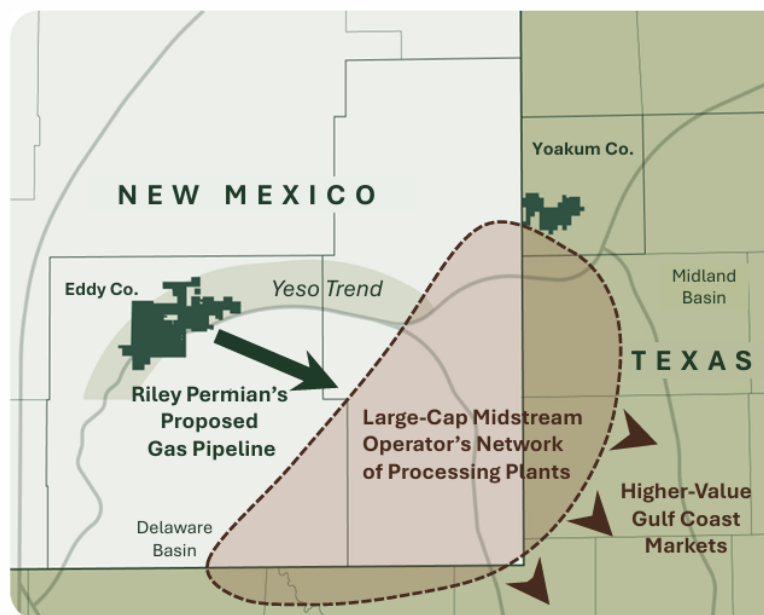
New Mexico Gas Midstream Project

Objectives

- Connect Riley Permian assets to large-cap midstream operator's network to optimize flow assurance for New Mexico gas assets
- Improve gathering infrastructure and increase compression capacity to enable robust development
- Access multiple treating and processing plants for reduced concentration risk
- Reach higher-value Gulf Coast gas markets

Status

- Commissioned the initial phases of low-pressure gathering and high-pressure compression facilities for Riley Permian operated natural gas
- To install two additional compressors in 4Q25
- Entered into a purchase agreement for high-pressure grade pipe to be delivered in 4Q25
- Invested \$31.4MM (cash) as of 9/30/25
- Forecasted in-service during 2026



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

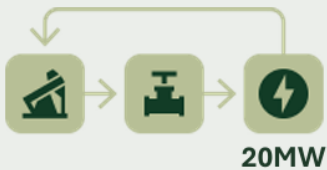

- The Eddy County, New Mexico "Bolt-On Acquisition" closed on April 3, 2024 several weeks earlier than expected: raising full-year 2024 production above estimates.
- Another Eddy County leasehold acquisition closed on May 7, 2024 adding 20 to 25 additional horizontal drilling locations. Most of this 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, which closed on July 1, 2025 increases Riley's Eddy County production by approximately 5,000 Boepd and adds 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.**

Power Joint Venture Projects

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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

Projects	Objectives	Design	Status
Project 1: Behind-the-Meter	<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</p>	<ul style="list-style-type: none"> Installed capital cost of approximately \$1.7MM/MW Served approximately 70% of the Company's load for its Champions field In Texas Load forecasted to increase during 2026 following planned improvements to gas supply infrastructure and the installation of battery energy storage systems Investigating suitability of New Mexico BTM project with 10MW of generators secured
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</p>	<ul style="list-style-type: none"> Generators secured with construction underway for 4 sites in the Delaware Basin First site has a planned commissioning with ERCOT during the first quarter of 2026 with remaining sites throughout the other quarters Estimated capital cost of approximately \$1.9MM/MW

“The slides on the next page show that Riley is now generating more than enough operating cash flow to fund steady production growth, raise its dividend and initiate a stock buyback program. Based on Riley's updated guidance, adjusted operating cash flow should be \$200 to \$210 million in 2025 and close to \$230 million in 2026.” – Dan Steffens

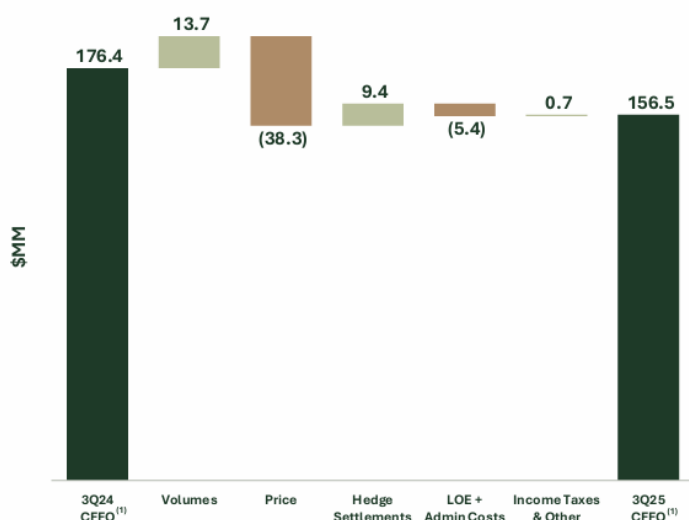
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Drivers of Year-over-Year Change in Cash Flow

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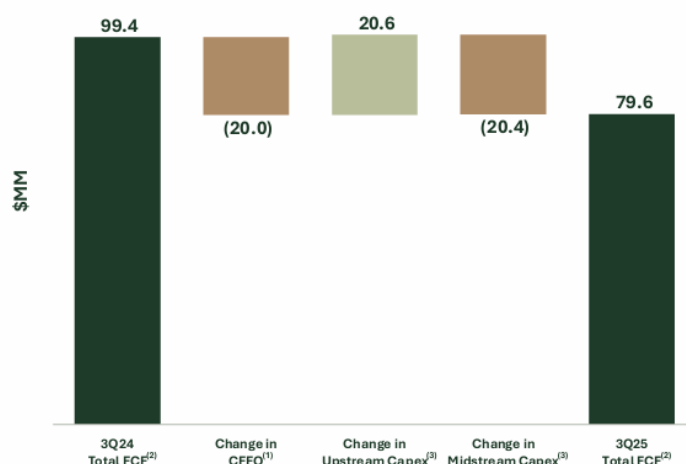
Cash Flow From Operations (CFFO)⁽¹⁾

Y/Y: 9 Months Ending 9/30/25 vs 9/30/24



Total Free Cash Flow (FCF)⁽²⁾

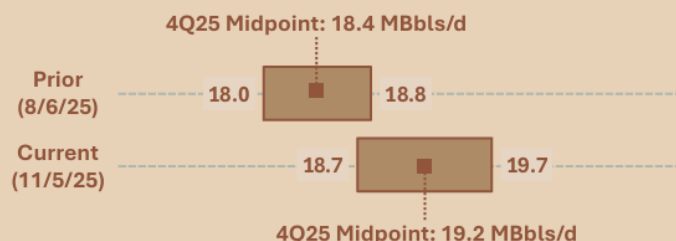
Y/Y: 9 Months Ending 9/30/25 vs 9/30/24



Riley is raising its full-year and 4Q25 oil production guidance while maintaining its full-year capex guidance

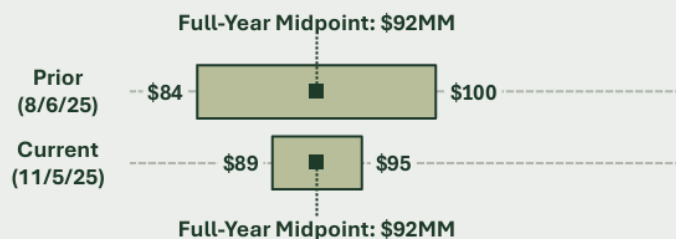
4Q 2025 and Full-Year Oil Production Guidance

- Raising 4Q25 oil production guidance range by 4% at the midpoint (19.2 MBbls/d)
- Raising full-year oil production guidance range by 2% at the midpoint (17.1 MBbls/d)



Full-Year 2025 Upstream Capex Guidance

- Guided to 3Q25 Upstream accrual capex of \$20MM (midpoint of guidance), however only spent ~\$13MM; Capex not spent in 3Q25 is shifted to 4Q25
- Full-year 2025 Upstream accrual capex guidance midpoint is unchanged at \$92MM

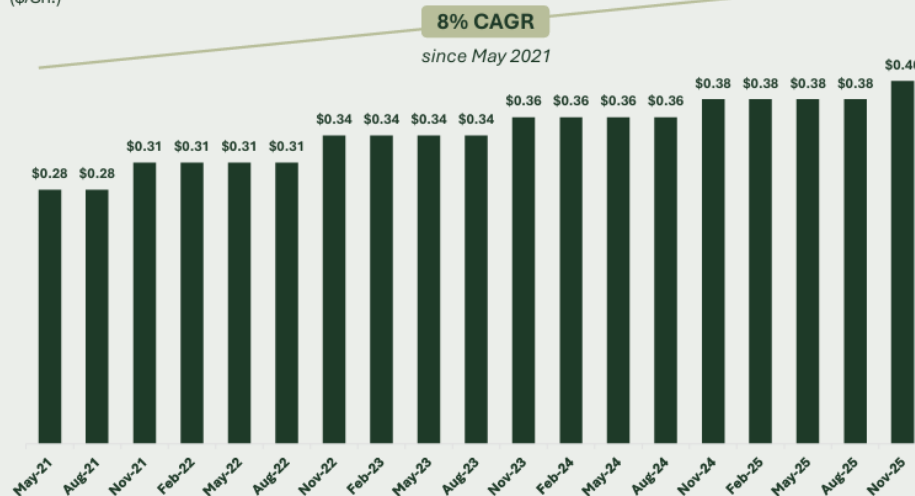


Track Record of Direct Return of Capital

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- 1 History of paying fixed dividends every quarter as a public company
- 2 History of raising dividends annually
- 3 6.1% current dividend yield
- 4 2.8x annual dividend coverage from LTM Total FCF

Quarterly Dividends Paid
(\$/Sh.)



Riley will remain Free Cash Flow Positive even if WTI oil dips to \$45

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



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Operational & Development Activity Update

- During the third quarter, the Company drilled 0.0 net wells, completed 5.0 net wells and turned to sales 7.5 net wells.
- Average oil production during the third quarter was 18.4 MBbls/d and average total equivalent production was 32.3 MBoe/d (57% oil and 81% liquids). Daily oil volumes increased 21% and daily total equivalent volumes increased 33% quarter-over-quarter.
- The Silverback operations were successfully transitioned to the Company during the third quarter. The Company completed several successful workovers which resulted in increased oil production above pre-acquisition levels.

THIRD QUARTER 2025 FINANCIAL RESULTS

- Revenues totaled \$107 million, net cash provided by operating activities was \$64 million and net income was \$16 million, or \$0.77 per diluted share.
- On a non-GAAP basis, Adjusted EBITDAX was \$64 million, cash flow from operations before changes in working capital was \$54 million, Total Free Cash Flow was \$25 million and Adjusted Net Income was \$19 million, or \$0.88 per diluted share.
- Average realized prices, before derivative settlements, were \$63.94 per barrel of oil, \$(0.21) per Mcf of natural gas and \$(0.66) per barrel of natural gas liquids ("NGL"). The Company reported a \$2 million gain on derivatives, substantially all of which was realized.
- Operating expenses included lease operating expense of \$27 million, or \$9.03 per Boe, administrative costs of \$10 million, or \$3.34 per Boe and production and ad valorem taxes of \$8 million or \$2.78 per Boe.
- The Company incurred \$18 million in total accrued capital expenditures (\$13 million for upstream). On a cash basis, the Company had total capital expenditures of \$29 million (\$15 million for upstream).

DEBT AND LIQUIDITY

- As of September 30, 2025, the Company had \$225 million of borrowings outstanding on its Credit Facility and \$150 million principal value of its Senior Notes, for a combined principal value of debt of \$375 million.
- The Company increased total debt by \$91 million during the quarter, including a \$96 million increase on the Credit Facility and \$5 million reduction on the Senior Notes. The increase in total debt can be attributed to Credit Facility proceeds of \$125 million to fund the acquisition of Silverback and related transaction expenses, partially offset by repayments of \$29 million. Net interest expense was \$10 million.
- The Company's hedging program significantly lowers commodity price risk. See hedges on pages 12 & 13.

DIVIDENDS AND STOCK BUYBACKS

- The Company paid a cash dividend of \$0.38 per share, for a total of \$9 million. Subsequent to quarter-end, the Company declared a cash dividend of \$0.40 per share, a 5% increase from our previous level.

- On December 16, 2025 the Company announced that the Board of Directors has authorized the initiation of a share repurchase program of up to \$100 million of the currently outstanding shares of the Company's common stock over a period of 24 months.

NEW MEXICO MIDSTREAM PROJECT UPDATE

- The Company continues to advance the build-out of its midstream infrastructure in New Mexico, for which there is a planned 2026 in-service date for their pipeline to connect to their third-party midstream counterparty.
- During the third quarter, Riley continued to capitalize on the low-pressure gathering and high-pressure compression facilities commissioned in the prior quarter, which enabled the Company to turn to sales 5 gross wells during the third quarter.
- Additionally, Riley entered into a purchase agreement for three additional compressors to be delivered in late 2026 and early 2027.
- The Company incurred \$5 million in accrued midstream capital expenditures during the third quarter. On a cash basis, the Company had midstream capital expenditures of \$14 million (higher than accruals due to deposits related to purchase agreements). The Company has incurred a total of \$26.5 million of midstream capital expenditures from inception to date on an accrual basis and a total of \$31.4 million on a cash basis through September 30, 2025.

POWER ACTIVITY UPDATE

- RPC Power LLC ("RPC Power") is Riley's power-focused joint venture with Conduit Power LLC, in which the Company has 50% ownership.
- During the third quarter 2025, RPC Power served approximately 70% of the Company's load for its Champions field in Texas. The amount of load served is forecasted to increase during 2026 following planned improvements to gas supply infrastructure and the installation of battery energy storage systems.
- RPC Power's other project is focused on building 40 MW of generation capacity across four sites in west Texas for the sale of power into ERCOT. Construction and interconnection work continued across each of the four sites during the third quarter of 2025. The first site has a planned commissioning with ERCOT during the first quarter of 2026, with the remaining sites planned for commissioning in subsequent quarters throughout 2026.
- During the third quarter, Riley Permian invested \$8.5 million in RPC Power. Each of the Company and Conduit Power LLC has invested a total of \$39 million as of September 30, 2025 in RPC Power

Updated Guidance on November 5, 2025

		4Q25 Guidance	Full-Year 2025 Guidance			
			Current	Prior	Midpoint Variance	
			11/5/25	8/6/25	#	%
<u>Activity and Production Guidance</u>						
Net Operated Well Activity						
Drilled	#	8.0 - 10.0	18.0 - 20.0	18.3 - 19.5	0.1	1%
Completed	#	3.0 - 5.0	16.3 - 18.3	14.2 - 17.2	1.6	10%
Turned to Sales	#	2.0 - 3.0	15.3 - 16.3	14.2 - 17.2	0.1	1%
Non-Operated D&C	#	0.5 - 1.3	0.5 - 1.3	0.3 - 1.8	(0.2)	(14%)
Net Production						
Total	MBoe/d	32.9 - 33.9	28.6 - 28.8	27.0 - 28.0	1.2	4%
Oil	MBbbls/d	18.7 - 19.7	17.0 - 17.2	16.5 - 17.0	0.4	2%
<u>Capital Expenditure and Investing Guidance</u> ⁽¹⁾						
Drilling, Completions and Capitalized Workovers	\$MM	27 - 31	76 - 80	73 - 83	0	0%
Upstream Infrastructure (Excluding New Mexico Midstream)	\$MM	4 - 5	4 - 5	5 - 7	(2)	(25%)
Land and Other	\$MM	4 - 5	9 - 10	6 - 10	2	19%
Upstream Capital Expenditures	\$MM	35 - 41	89 - 95	84 - 100	0	0%
Midstream Capital Expenditures	\$MM	15 - 30	30 - 45	29 - 46	0	0%
Total Capital Expenditures	\$MM	50 - 71	119 - 140	113 - 146	0	0%
Power JV Investment	\$MM	1	16	15 - 18	(1)	(3%)
Total Investments	\$MM	51 - 72	135 - 156	128 - 164	(1)	0%
<u>Operating and Corporate Cost Guidance</u>						
Lease Operating Expenses	\$/Boe	8.50 - 9.50				
Production and Ad Valorem Taxes	% of Revenue	7.5% - 8.5%				
Administrative Costs	\$/Boe	2.75 - 3.25				
Interest Expense ⁽²⁾	\$MM	6 - 8				

Hedging Summary Positions as of 10/31/25

		2025	2026				
		4Q	1Q	2Q	3Q	4Q	FY 2026
Crude Oil (WTI)							
Fixed Swap - Volume	Bbls	679,947	636,000	600,000	600,000	600,000	2,436,000
Weighted Average Price	\$/Bbl	\$66.93	\$61.98	\$61.71	\$60.99	\$60.70	\$61.35
Collar - Volume	Bbls	480,000	516,000	486,000	480,000	440,000	1,922,000
Weighted Average Floor Price	\$/Bbl	\$63.10	\$59.55	\$57.78	\$56.99	\$56.39	\$57.74
Weighted Average Ceiling Price	\$/Bbl	\$77.07	\$77.16	\$73.54	\$72.31	\$68.61	\$73.07
Total Oil Volumes	Bbls	1,159,947	1,152,000	1,086,000	1,080,000	1,040,000	4,358,000
Downside Weighted Average Price	\$/Bbl	\$65.34	\$60.89	\$59.95	\$59.21	\$58.87	\$59.76

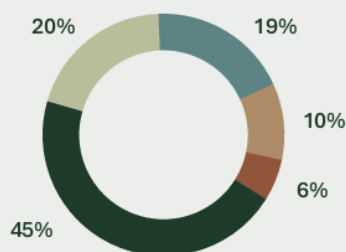
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Natural Gas (HH)							
Fixed Swap - Volume	MMBtu	965,000	1,005,000	450,000	300,000	500,000	2,255,000
Weighted Average Price	\$/MMBtu	\$3.74	\$3.97	\$3.64	\$3.59	\$4.07	\$3.87
Collar - Volume	MMBtu	400,000	225,000	900,000	900,000	600,000	2,625,000
Weighted Average Floor Price	\$/MMBtu	\$3.30	\$3.67	\$3.05	\$3.05	\$3.43	\$3.19
Weighted Average Ceiling Price	\$/MMBtu	\$4.00	\$4.30	\$3.74	\$3.74	\$4.79	\$4.03
Total Natural Gas Volumes	MMBtu	1,365,000	1,230,000	1,350,000	1,200,000	1,100,000	4,880,000
Downside Weighted Average Price	\$/MMBtu	\$3.61	\$3.91	\$3.25	\$3.19	\$3.72	\$3.51
Waha Basis							
Waha Basis Swap Volume	MMBtu	450,000	450,000	450,000	450,000	600,000	1,950,000
Weighted Average Price	\$/MMBtu	(\$2.07)	(\$2.01)	(\$2.26)	(\$2.26)	(\$1.31)	(\$1.91)
Interest Rate							
Swap - Notional Volume at quarter end	000's	\$80,000	\$80,000	\$45,000	\$45,000	\$45,000	\$215,000
1-Month Term SOFR	%	3.09%	3.09%	3.90%	3.90%	3.90%	3.60%

Equity Ownership and Research Analyst Coverage

RILEY
PERMIAN

Equity Ownership



>5% Holders & Insiders as of 10/31/25 ⁽¹⁾		
	Shares (MM)	Ownership %
Bluescape Energy Partners	4.37	19.9%
Yorktown Energy Partners ⁽²⁾	4.14	18.8%
Balmon Investments ⁽²⁾	2.24	10.2%
Mgmt, Directors & Other Unvested Awards ⁽³⁾	1.22	5.6%
Estimated Public Float	10.00	45.5%
Total	21.97	100.0%
Total Insider Ownership⁽¹⁾	5.11	23.3%

Research Analyst Coverage

Texas Capital Bank	Derrick Whitfield derrick.whitfield@texascapital.com
Roth Capital	Nick Pope npope@roth.com
Water Tower	Jeff Robertson jeff@watertowerresearch.com
Tuohy Brothers	Noel Parks nparks@tuohybrothers.com
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Riley Exploration Permian

Company Profile

Net Income and Cash Flow Forecast Model

December 19, 2025

Pecos Acquisition was closed on April 4, 2023 Adding ~7,200 Boepd 58% oil, 23% NGLs												
3rd Party Midstream Facility Improvement Q2 2024												
Closed Sale of Dovetail Midstream Dec 4 for \$111 million												
Eddy Co. Bolt-on Acq closed April 3, 2024 adds ~1,100 Boepd (400 boepd) 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 July												
< 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	Actual Qtr2 2025	Actual Qtr3 2025	Forecast Qtr4 2025	Forecast 2026
REVENUES:												
Oil and Gas Revneus	\$319,343	\$372,647	\$99,424	\$105,343	\$102,339	\$102,695	\$409,801	\$102,457	\$85,394	\$106,852	\$110,801	\$405,504
Contract Services	2,400	2,400	320	60	-	-	380	-	-	-	-	-
Total Revenues	321,743	375,047	99,744	105,403	102,339	102,695	410,181	102,457	85,394	106,852	110,801	405,504
EXPENSES:												
Lease operating expenses	32,458	58,817	16,769	16,492	18,532	19,670	71,463	18,331	18,880	26,874	28,509	92,594
Production taxes	19,273	25,559	7,231	7,174	7,002	8,021	29,428	6,670	6,126	8,278	8,864	29,938
Exploration expenses	2,032	4,165	4	60	375	2,156	2,595	9	47	217	100	373
DD&A	32,113	65,055	17,779	17,470	20,722	18,929	74,900	19,138	19,563	27,214	28,509	94,424
G&A	18,221	26,569	5,339	6,644	5,879	6,889	26,551	7,438	6,199	9,922	10,000	33,559
Stock based compensation	3,714	6,833	1,692	3,281	1,720	1,445	8,138	1,369	2,685	2,688	2,500	9,242
Impairment	7,325	9,760	0	0	30,158	11,317	41,475	0	1,214	0	0	1,214
Contract Services	450	579	363	0	0	0	363	0	0	0	0	0
Transaction costs	2,638	5,817	0	670	473	430	1,573	0	1,926	2,797	1,000	5,723
TOTAL EXPENSES	118,224	203,154	49,177	51,791	84,861	70,657	256,486	52,955	56,640	77,990	79,481	267,066
OPERATING EARNING	203,519	171,893	50,567	53,612	17,478	32,038	153,695	49,502	28,754	28,862	31,319	138,437
Net Interest expense net of income	(359)	(27,655)	(7,752)	(7,540)	(7,446)	(6,301)	(29,039)	(5,479)	(5,980)	(8,409)	(7,900)	(27,768)
Amortization of loan fees	(731)	(4,161)	(1,315)	(1,317)	(1,343)	(5,299)	(1,182)	(1,191)	(1,197)	(1,197)	(4,767)	(4,800)
Gain (loss) on derivatives - realized	(75,257)	(17,221)	104	(1,829)	815	2,759	1,849	1,115	5,151	2,263	0	8,529
Gain (loss) on derivatives - un-realized	23,683	23,414	(17,181)	1,470	23,402	(11,205)	(3,514)	(6,965)	13,569	(343)	0	6,261
Gain (loss) on equity investments	0	(218)	167	(192)	(210)	(486)	(721)	(119)	(129)	(19)	0	(267)
Loss from discontinued operations (net)	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	40,174	21,157	22,222	120,425
INCOME TAXES												
Current	4,472	6,872	3,946	7,469	3,374	10,083	24,872	10,065	4,838	(1,514)	2,889	16,278
Deferred	28,372	27,589	1,886	3,187	3,659	(5,530)	3,202	(1,826)	4,866	6,331	2,222	11,593
NET INCOME	\$118,011	\$111,591	\$18,758	\$33,548	\$25,663	\$10,928	\$88,897	\$28,633	\$30,470	\$16,340	\$17,111	\$92,554
Common Stock outstanding (thousand share)	20,161	20,405	21,483	21,483	21,483	21,483	21,483	21,111	22,046	22,009	21,950	21,779
Earnings per share	\$5.85	\$5.47	\$0.87	\$1.56	\$1.19	\$0.51	\$4.14	\$1.36	\$1.38	\$0.74	\$0.78	\$4.25
NOTE: Current First Call Estimated EPS								\$1.36	\$1.38	\$0.74	\$0.82	\$5.01
Operating cash flow	\$168,768	\$206,056	\$58,361	\$57,566	\$60,519	\$50,952	\$227,398	\$55,581	\$46,550	\$54,334	\$49,639	\$206,104
Cashflow per share (before CapEx)	\$8.37	\$10.10	\$2.72	\$2.68	\$2.82	\$2.37	\$10.59	\$2.63	\$2.11	\$2.47	\$2.26	\$9.46
								\$2.63	\$2.11	\$2.47	\$2.09	\$9.30
PRODUCTION												
Natural Gas (mcfp/d)	8,842	16,045	17,923	17,673	21,080	25,048	20,431	24,756	24,319	36,739	37,788	30,901
Oil (bbls/d)	8,806	13,143	14,165	14,747	15,476	15,913	15,075	15,622	15,187	18,370	19,162	17,085
NGLs (bbls/d)	1,216	2,752	3,220	3,626	4,435	4,945	4,057	4,685	5,112	7,844	8,040	6,420
boepd	11,496	18,569	20,372	21,319	23,424	25,033	22,537	24,433	24,352	32,337	33,500	28,656
PRODUCT PRICES												
Natural Gas (\$/mcf)	33.1%	61.5%					21.4%					22.1%
Oil (\$/bbl)	1.50	0.54	1.20	0.16	(0.09)	0.34	0.40	0.68	(0.52)	(0.16)	0.32	0.08
NGLs (\$/bbl)	71.10	71.99	74.33	76.96	73.84	69.89	73.76	70.97	66.10	65.17	62.02	66.06
	24.16	6.87	5.97	(0.10)	(4.40)	5.18	1.66	5.41	0.75	(0.66)	0.50	1.50
Gross Revenue check (prod * ave price)	244,093	355,413	99,528	103,514	103,154	105,454	411,651	103,572	90,545	109,115	110,801	414,032
	94,328	88,177					92,411					
								103,572	90,545	109,115	111,570	414,802
												480,930
												105,304

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