Riley Exploration Permian

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Company Profile

August 20, 2025

Management

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

www.rileypermian.com

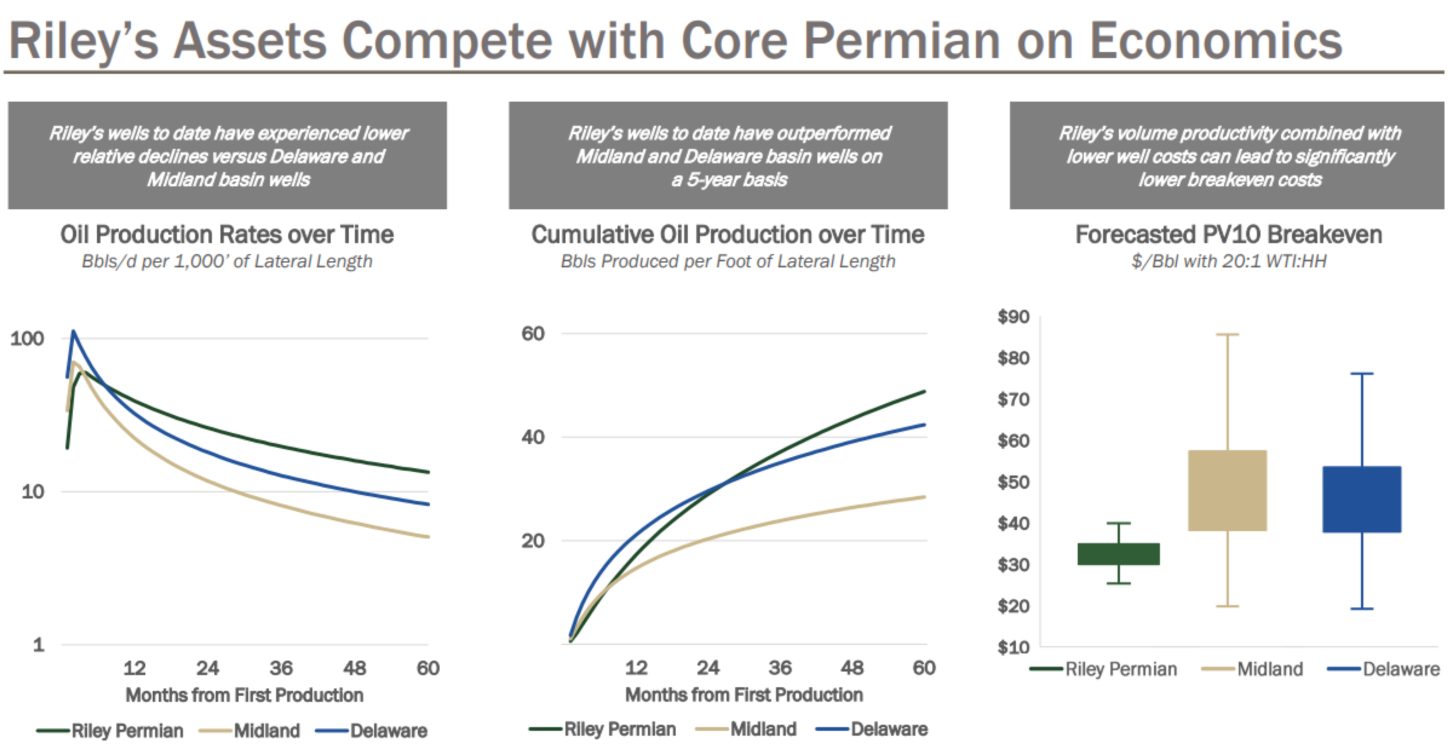
EPG Commentary by Dan Steffens

Riley Exploration Permian, Inc. (REPX) is in our Small-Cap Growth Portfolio. The share price increased by ~23% during 2024, but it has declined ~16.5% year-to-date thanks to lower oil prices and all of the political "noise" recently. Riley's Q2 2021 production of **24,352 Boepd** was down ~2.7% since Q4 2024 due to lower than expected well completions.

REPX is an "Aggressive Growth" company that pays nice dividends (annual yield of ~5.7%). 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 ~22% YOY in 2025**.

Adding more "Running Room": Riley closed the **Silverback Acquisition** (see details on page 2) on July 1, 2025 at a purchase price of $142 million subject to post-closing adjustments. It adds ~5,000 Boepd of production (52% crude oil), 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 27,000 to 28,000 Boepd with a Q3 production of 29.8 to 30.6 Mboe/d, with 17.3 to 17.8 Mboe/d being oil production.



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Silverback Acquisition

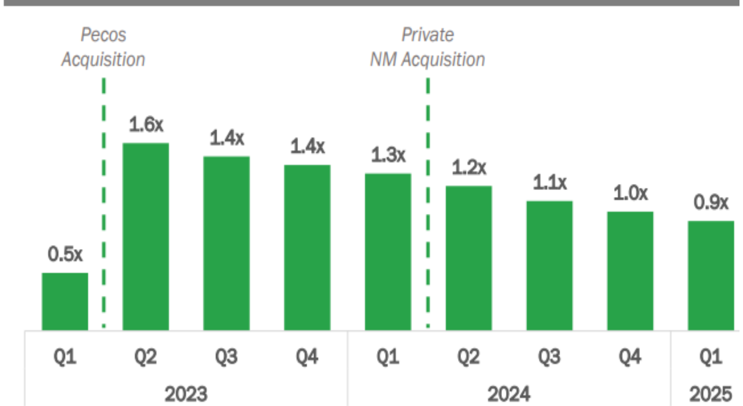
On July 1, 2025, Riley Exploration Permian closed the Silverback Acquisition, acquiring 100% of the ownership interests of Silverback Blocker, LLC ("Sellers") for an aggregate purchase price of approximately $142 million, subject to customary purchase price adjustments, plus quarterly earnout payments 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.

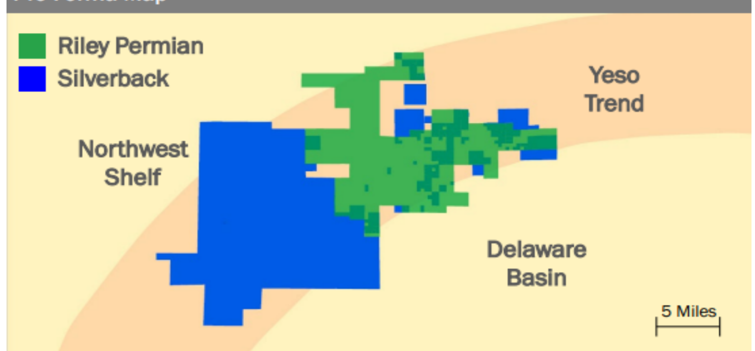
Sources & Uses of Funding at Close[1]

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

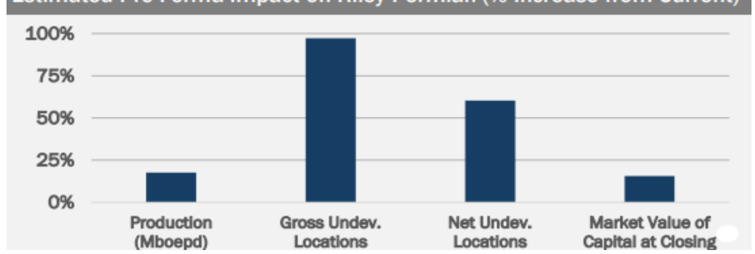
Track Record of De-Leveraging Following Past Cash Acquisitions



Pro Forma Map



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



My Fair Value Estimate for REPX is $48.00/share

Compares to TipRanks' price target of $49.50

Disclosure: I have a long position in REPX. I do not intend on buying or selling any shales 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.

Riley Exploration Permian

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.

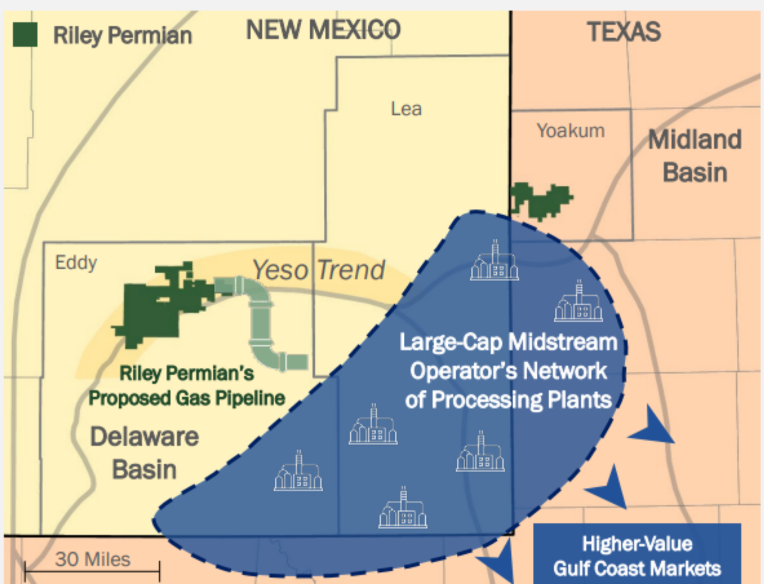
The Board of Directors approved an aggregate of approximately $130 million in capital expenditures to complete these initial projects of the Company's midstream buildout plan. An estimated range of 2025 capital expenditures for this project has been provided in this profile, which could vary materially 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

- 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

Design



Status

- 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

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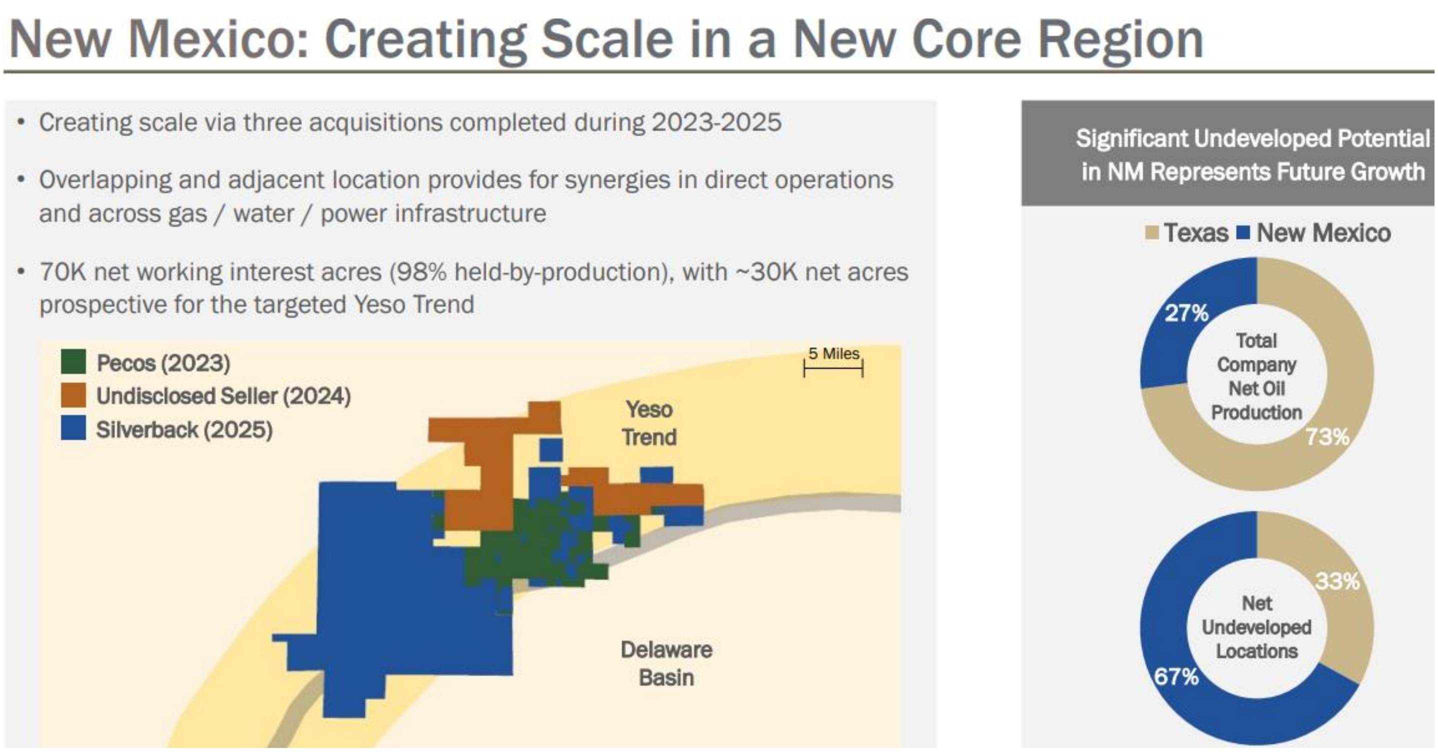
Eddy County, New Mexico is now a second "Core Area" for the Company

- 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, 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.**

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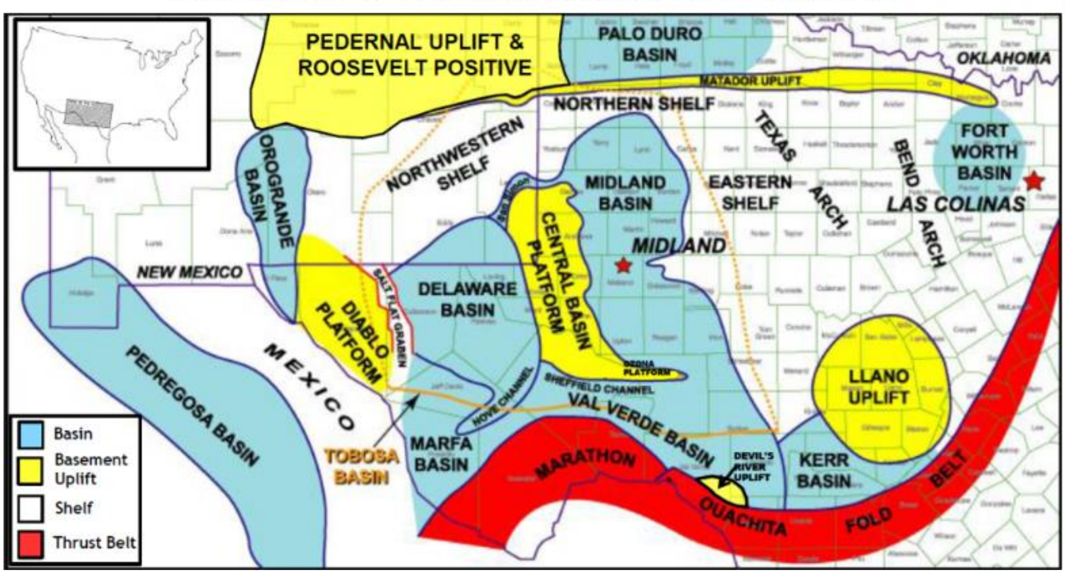
Riley Exploration Permian, Inc. (NYSE American: REPX) is headquartered in Oklahoma City. It is focused on capital efficiency and the steady growth of its reserves, production and cash flow through the acquisition, exploration, development and production of crude oil, natural gas and NGLs primarily within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

Permian Basin in West Texas and SE New Mexico



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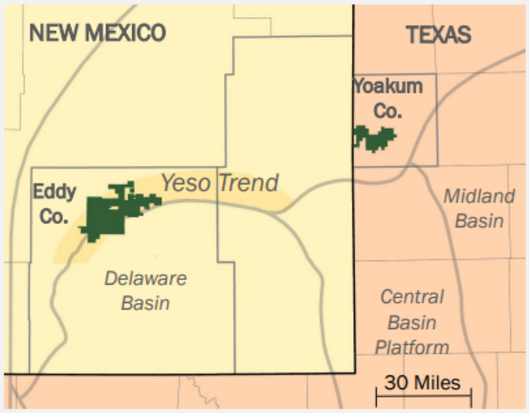
Riley Permian Overview

- 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 over last 12 mos.)
- Pursuing strategic acquisitions – closed Silverback on July 1, 2025
- Returning excess capital to shareholders through base dividends and to our balance sheet for liquidity management



- ~$950MM Enterprise Value
- 30.2 Mboe/d 3Q25 Midpoint Guidance
- 10+ Years of Drilling Inventory *(at normalized development pace)*
- $110MM LTM Total FCF *(not pro forma for acquisition)*
- 6.0% Dividend Yield
- 24% Stock Ownership by Insiders

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.

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Second Quarter 2025 Highlights

- Averaged 24.4 MBoe/d of total equivalent production (oil production of 15.2 MBbls/d)
- Generated $34 million of operating cash flow or $47 million before changes in working capital, $18 million of Total Free Cash Flow and $21 million of Upstream Free Cash Flow
- Incurred total accrual (activity-based) capital expenditures before acquisitions of $28 million ($22 million for upstream) and cash capital expenditures before acquisitions of $29 million ($25 million for upstream)
- Closed on the purchase of 100% of the ownership interests of Silverback Exploration II, LLC and its subsidiaries ("Silverback") on July 1, 2025, for $142 million in cash, subject to customary purchase price adjustments *< Increasing production to ~30.2 Mboe/d in Q3 2025*.
- Executed equipment purchase agreements and advanced operations with midstream and power projects
- Updating capital expenditures guidance for additional drilling and completion activity in the second half of 2025

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 15.2Bbls/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

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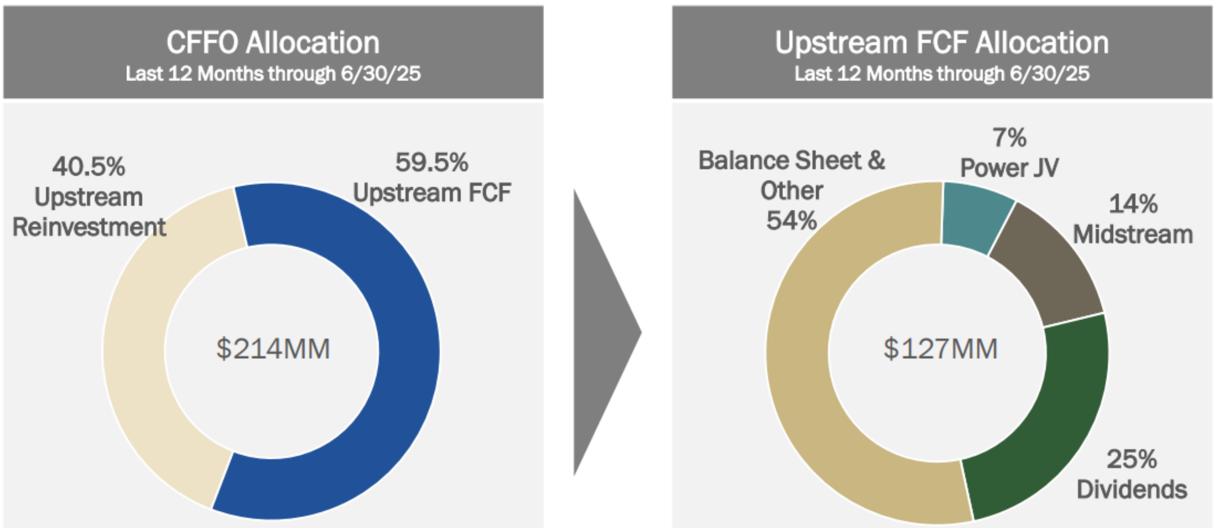
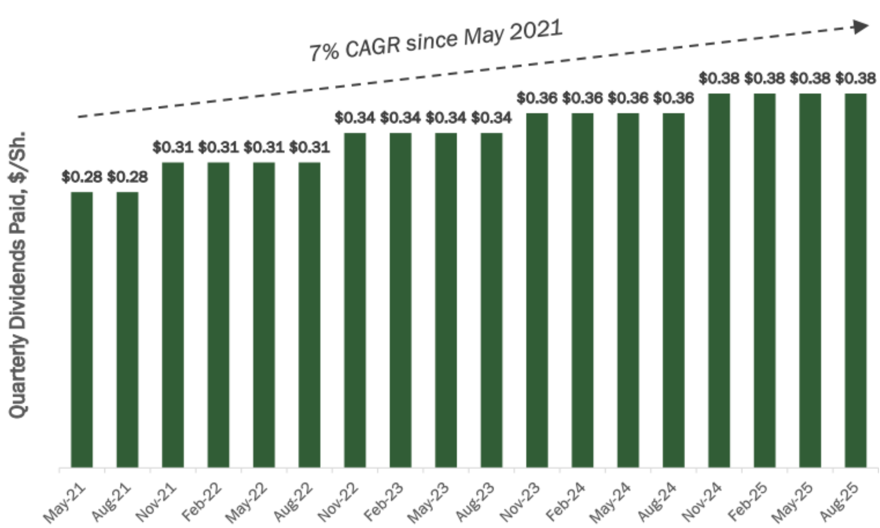
"Riley Permian demonstrated solid overall performance in the second quarter in spite of a challenging oil market and regional operating environment. We adjusted our development activity and capital budget in response to lower oil prices and generated significant free cash flow for the first half of the year. We experienced constraints with infrastructure, like many operators in the Permian Basin, which impacted our second quarter production. These challenges also present opportunities, which we're addressing through our midstream and power generation initiatives. We closed our acquisition of Silverback in July, marking our third successful transaction in the region since 2023. This deal significantly increased our regional footprint and offers substantial undeveloped potential for future growth," **– Bobby Riley, Chairman and CEO.**

Disciplined Upstream Reinvestment Allows for Excess Optionality



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



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Operational & Development Activity Update

The table below provides a summary of Riley's operated well activity:

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
	Gross	Net	Gross	Net
Wells Drilled				
Texas	10	10.0	10	10.0
New Mexico	—	—	—	—
Total	10	10.0	10	10.0
Wells Completed				
Texas	2	2.0	2	2.0
New Mexico	—	—	10	6.3
Total	2	2.0	12	8.3
Wells Turned to Sales				
Texas	2	2.0	2	2.0
New Mexico	5	3.8	5	3.8
Total	7	5.8	7	5.8

- Average oil production during the second quarter was 15.2 MBbls/d and average total equivalent production was 24.4 MBoe/d (62% oil and 83% liquids). Daily oil volumes decreased 3% and daily total equivalent volumes remained constant quarter-over-quarter. During the second quarter, the Company drilled 10.0 net wells, completed 2.0 net wells and turned to sales 5.8 net wells. The Company voluntarily turned to sales 40% fewer net wells in the six months ending June 30, 2025, as compared to the same period ending June 30, 2024, in reaction to lower oil prices during the second quarter 2025.

- The Company continues to advance the build-out of its midstream infrastructure in New Mexico. During the second quarter, we commissioned the initial phases of low-pressure gathering and high-pressure compression facilities, and we commenced receipt of our operated natural gas. These 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, which enabled us turning to sales 5 gross wells during the second quarter.

- Additionally, we entered into a purchase agreement for high-pressure grade pipe to be delivered in late 2025. Further, we began assessment to potentially include the acquired Silverback acreage within this project scope. We continue to make progress on subsequent phases of the project and our planned 2026 in-service date. The Company has invested a total of $22 million to date into this midstream project.

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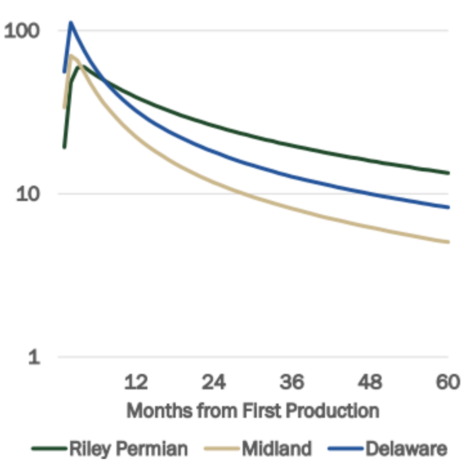
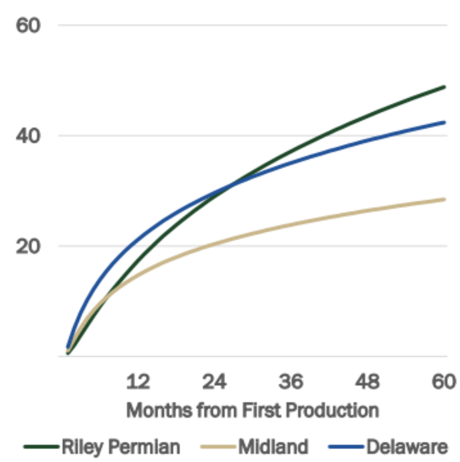
Riley's Assets Compete with Core Permian on Economics

Riley's wells to date have experienced lower relative declines versus Delaware and Midland basin wells	*Riley's wells to date have outperformed Midland and Delaware basin wells on a 5-year basis*	*Riley's volume productivity combined with lower well costs can lead to significantly lower breakeven costs*

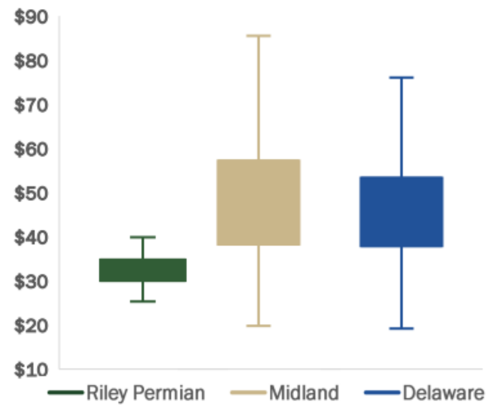
Oil Production Rates over Time
Bbls/d per 1,000' of Lateral Length



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



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



Second Quarter 2025 Financial Results

- Revenues totaled $85 million, net cash provided by operating activities was $34 million and net income was $30 million, or $1.44 per diluted share.

- On a non-GAAP basis, Adjusted EBITDAX was $59 million, cash flow from operations before changes in working capital was $47 million, Total Free Cash Flow was $18 million and Adjusted Net Income was $22 million, or $1.02 per diluted share.

- Average realized prices, before derivative settlements, were $62.17 per barrel of oil, $(0.39) per Mcf of natural gas and $0.75 per barrel of natural gas liquids ("NGL"). The Company reported a $19 million gain on derivatives, which included a $5 million realized gain on settlements and a $14 million non-cash gain due to changes in the fair value of derivatives.

- Operating expenses included lease operating expense ("LOE") of $19 million, or $8.52 per Boe, cash G&A expense of $6 million, or $2.80 per Boe and production and ad valorem taxes of $6 million or $2.76 per Boe.

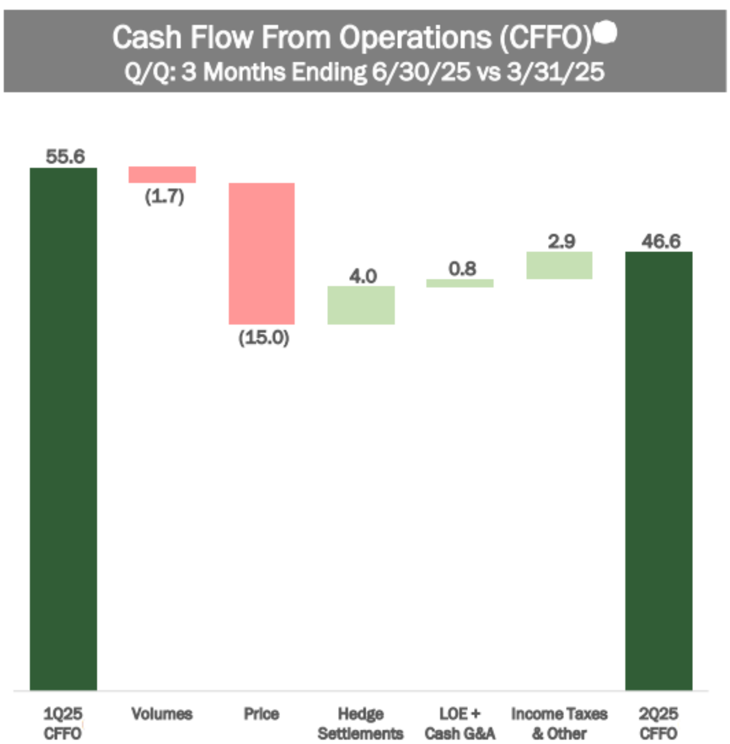
- The Company incurred $28 million in total accrued capital expenditures ($22 million for upstream). On a cash basis, the Company had total capital expenditures of $29 million ($25 million for upstream).

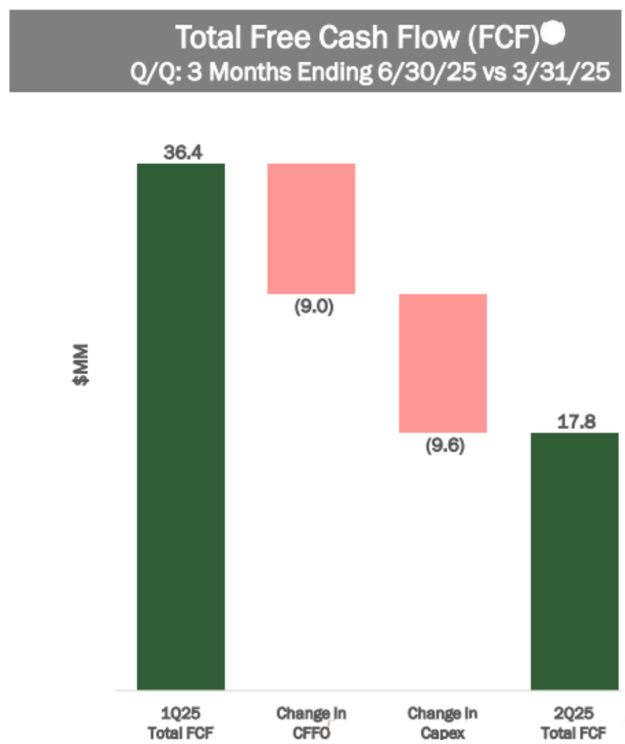
- As of June 30, 2025, the Company had $129 million of borrowings outstanding on its Credit Facility and $155 million principal value of its Senior Notes, for a combined principal value of debt of $284 million. The Company increased total debt by $25 million, including a principal increase of $30 million on the Credit Facility and $5 million reduction on the Senior Notes. The increase in total debt can be attributed to a $14 million deposit associated with the Silverback Acquisition (in an escrow account as of June 30, 2025), a $5 million increase in cash quarter-over-quarter and general working capital purposes. Net interest expense was $7 million.

- Subsequent to quarter-end the Company closed on the acquisition of 100% of the ownership interests of Silverback, on July 1, 2025, for $142 million in cash, subject to customary purchase price adjustments. The acquisition was funded using cash on hand and borrowings under our Credit Facility. As of August 1, 2025, the Company had $246 million of borrowings outstanding on its Credit Facility and $155 million principal value of its Senior Notes, for a combined principal value of debt of $401 million.

- 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





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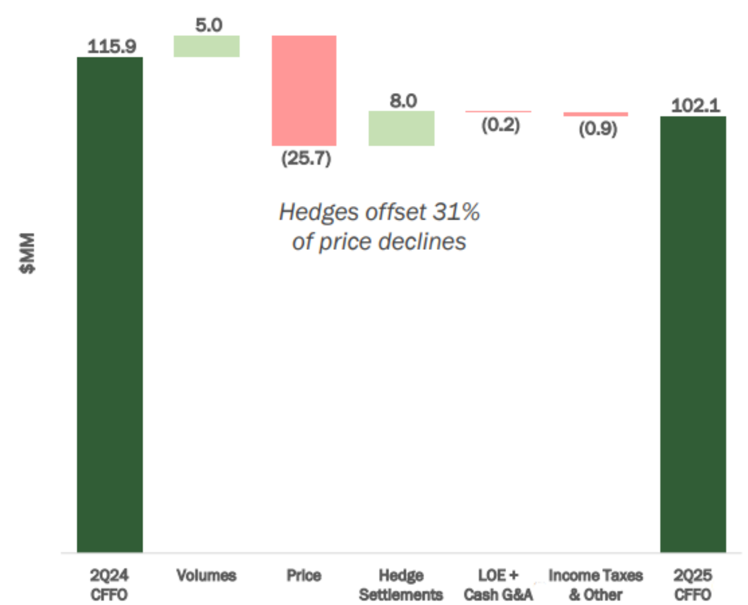
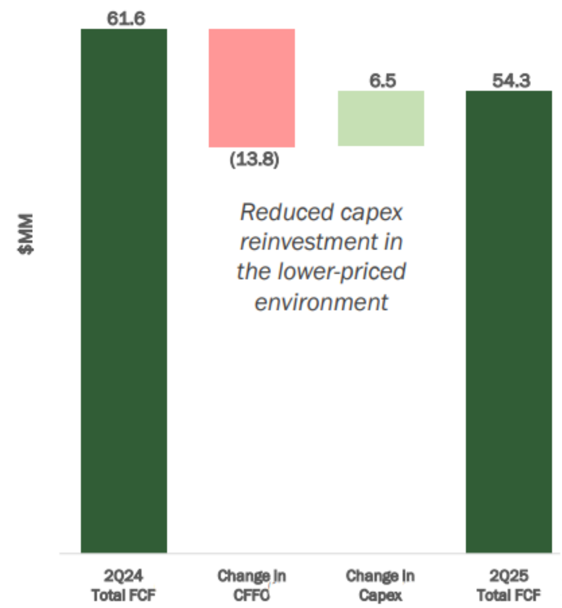
Drivers of Year-over-Year Change in Cash Flow

Cash Flow From Operations (CFFO)
Y/Y: 6 Months Ending 6/30/25 vs 6/30/24

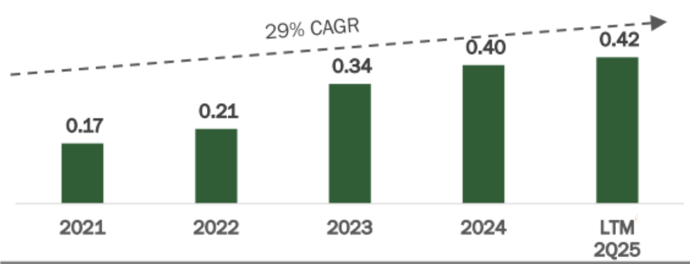


Total Free Cash Flow (FCF)
Y/Y: 6 Months Ending 6/30/25 vs 6/30/24

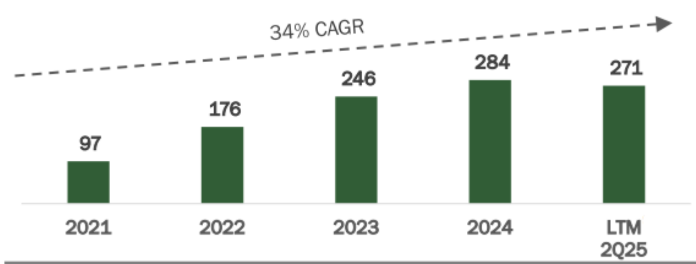


Track Record of Growth with Intentional Slowing During Lower Oil Prices

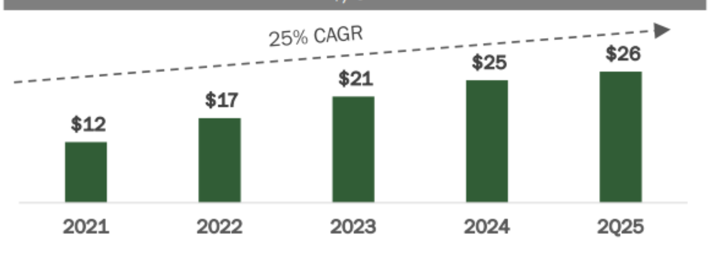
Production per Share
Boe/Sh



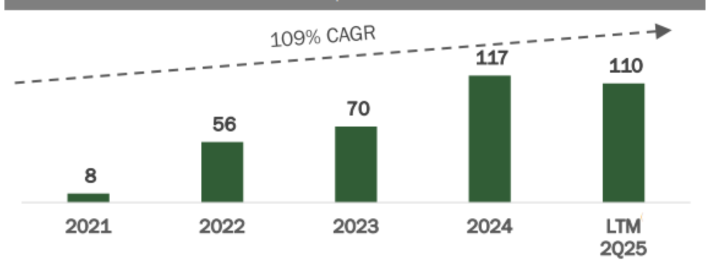
Adjusted EBITDAX
$MM



Book Value of Equity per Share
$/Sh



Total Free Cash Flow
$MM



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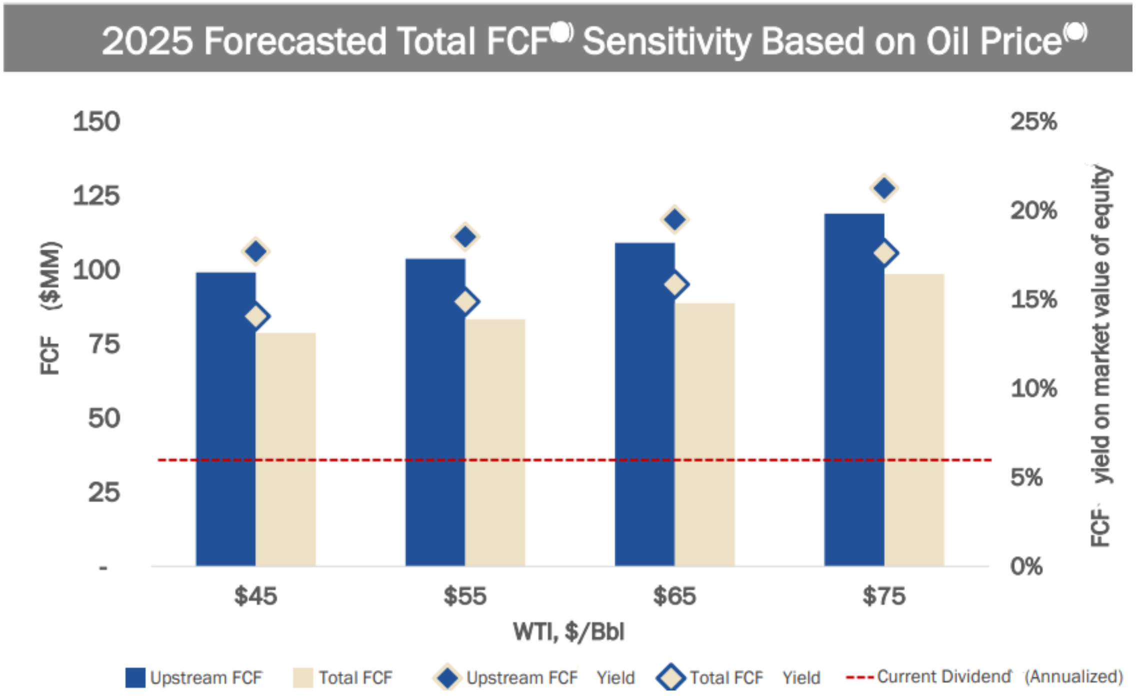
Resilient Free Cash Flow and Dividend Coverage Across a Wide Range of Oil Prices

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



Power Activity Update

- RPC Power LLC ("RPC Power"), our power-focused joint venture with Conduit Power LLC, provides a portion of our electric power needs for our field operation at our Champions field in Texas. During the second quarter 2025, RPC Power served approximately 65% of the Company's load for this field, which is forecasted to increase through the end of 2025. Additionally, RPC Power entered into a purchase agreement for battery energy storage systems, which are planned for installation at the Texas facility to complement the currently operational thermal generation units.

- During the second quarter, RPC Power continued to progress on the construction of four thermal generation facilities (10 MW each) for the sale of power into ECROT. These facilities have planned in-service dates throughout 2026.

- The Company has invested a total of $30 million to date in RPC Power and has 50% ownership.

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Selected Operating and Financial Data

(Unaudited)

	Three Months Ended			Six Months Ended	
	June 30, 2025	**March 31, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Select Financial Data (in thousands):					
Oil and natural gas sales, net	$ 85,394	$ 102,457	$ 105,343	$ 187,851	$ 204,767
Income from Operations	$ 28,754	$ 49,502	$ 53,612	$ 78,256	$ 104,179
Adjusted EBITDAX	$ 59,340	$ 71,133	$ 73,264	$ 130,473	$ 143,410
Cash Flow from Operations	$ 33,640	$ 50,381	$ 51,641	$ 84,021	$ 107,766
Upstream Free Cash Flow	$ 21,250	$ 39,307	$ 38,263	$ 60,557	$ 61,571
Total Free Cash Flow	$ 17,835	$ 36,428	$ 38,263	$ 54,263	$ 61,571
Production Data, net:					
Oil (MBbls)	1,382	1,406	1,342	2,788	2,631
Natural gas (MMcf)	2,213	2,228	1,608	4,441	3,239
NGLs (MBbls)	465	422	330	887	623
Total (MBoe)	2,216	2,199	1,940	4,415	3,794
Daily combined volumes (Boe/d)	24,352	24,433	21,319	24,392	20,846
Daily oil volumes (Bbls/d)	15,187	15,622	14,747	15,403	14,456
Average Realized Prices:					
Oil ($ per Bbl)	$ 62.17	$ 70.12	$ 79.25	$ 66.18	$ 77.29
Natural gas ($ per Mcf)	$ (0.39)	$ 0.71	$ (0.61)	$ 0.16	$ (0.09)
NGLs ($ per Bbl)	$ 0.75	$ 5.41	$ (0.10)	$ 2.96	$ 2.75
Average Realized Prices, including the effects of derivative settlements:					
Oil ($ per Bbl)	$ 66.10	$ 70.97	$ 76.96	$ 68.55	$ 75.68
Natural gas ($ per Mcf)	$ (0.52)	$ 0.68	$ 0.16	$ 0.08	$ 0.69
NGLs ($ per Bbl)	$ 0.75	$ 5.41	$ (0.10)	$ 2.96	$ 2.75
Weighted Average Common Shares Outstanding (in thousands):					
Basic	21,141	21,111	20,866	21,126	20,378
Diluted	21,158	21,111	21,087	21,135	20,539

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Riley Exploration Permian

Company Profile

August 20, 2025

Hedging Summary Positions as of 8/1/25

	2025		2026				2027			
Calendar Quarters	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	$ -	$ -
1-Month Term SOFR	3.09%	3.09%	3.09%	3.90%	3.90%	3.90%	3.90%	3.90%	0%	0%

Riley Exploration Permian

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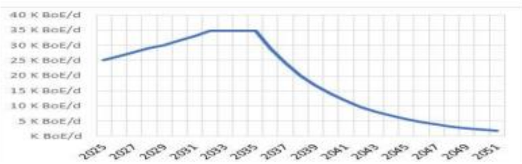
August 20, 2025

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 RRR. Production will 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. Riley is developing a power JV to solve gas disposition problems in the Permian. Shareholder returns are reasonable and will increase after 2027. Riley is a small-cap. Market value is $560M.

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August 20, 2025

Updated 2025 Guidance

- Riley Permian is providing third and fourth quarter detailed guidance and modifying previously disclosed full-year 2025 activity guidance based on currently scheduled development activity and current market conditions. The Company's operating and financial results for the third and fourth quarters 2025 will incorporate the addition of Silverback, while full-year 2025 guidance reflects the impact of only six months for Silverback.

- 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 third-party midstream service provider conditions. In the event our midstream project is delayed, it may have corresponding impacts on net production volumes and investing expenditures.

		3Q25	4Q25	Full-Year 2025
Activity and Production Guidance				
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
Capital Expenditure and Investing Guidance				
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
Operating and Corporate Cost Guidance				
LOE & Workover Expense	$/Boe	8.90 - 9.90		
Severance & Ad Valorem Tax	% of revenue	6% - 8%		
Cash G&A	$/Boe	3.00 - 3.50		
Interest Expense[i]	$MM	9 - 11		

EPG

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Riley Exploration Permian

Company Profile

Net Income and Cash Flow Forecast Model

August 20, 2025

Pecos Acquisition was closed on April 4, 2023
Adding ~7,200 Boepd 58% oil, 23% NGLs

3rd Party Midstream Facility improvement Q2 2024

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 July

< Purchase Price of $142 million'

Riley Exploration Permian (REPX) Net Income and Cash Flow FYE's 2022 - 2026 (last updated 8/19/2025) ($Thousands)	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual 2024	Actual Qtr1 2025	Actual 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	$85,394	$104,907	$110,097	$402,854	$459,806	< Revenue forecasts include the impact
Contract Services	2,400	2,400	320	60	-	-	380	-	-	-	-	-	0	of hedges,which are broken out below
							-					-		on row 31 when actual results are reported.
Total Revenues	321,743	375,047	99,744	105,403	102,339	102,695	410,181	102,457	85,394	104,907	110,097	402,854	459,806	
EXPENSES:														
Lease operating expenses	32,458	58,817	16,769	16,492	18,532	19,670	71,463	18,331	18,880	26,395	27,050	90,656	110,960	< $9.50/boe
Production taxes	19,273	25,559	7,231	7,174	7,002	8,021	29,428	6,670	6,126	7,343	7,707	27,846	32,186	< 7% X row 9
Exploration expenses	2,032	4,165	4	60	375	2,156	2,595	9	47	100	100	256	600	
DD&A	32,113	65,055	17,779	17,470	20,722	18,929	74,900	19,138	19,563	25,006	25,627	89,333	105,120	< $9.00/boe
G&A	18,221	26,569	5,339	6,644	5,879	8,689	26,551	7,438	6,199	6,600	7,000	27,237	28,000	< See Transaction expenses on row 23
Stock based compensation	3,714	6,833	1,692	3,281	1,720	1,445	8,138	1,369	2,685	1,750	1,750	7,554	10,000	
Impairment	7,325	9,760	0	0	30,158	11,317	41,475	0	1,214	0	0	1,214	0	< Successfu Efforts method of Acctg.
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	1,926	3,000	0	4,926	0	
TOTAL EXPENSES	118,224	203,154	49,177	51,791	84,861	70,657	256,486	52,955	56,640	70,194	69,234	249,023	286,866	
OPERATING EARNING	203,519	171,893	50,567	53,612	17,478	32,038	153,695	49,502	28,754	34,713	40,863	153,832	172,940	
Net Interest expense net of income	(359)	(27,655)	(7,752)	(7,540)	(7,446)	(6,301)	(29,039)	(5,479)	(5,980)	(8,500)	(8,300)	(28,259)	(30,000)	< Silverback Acquisitions in Eddy Co
Amortizaton of loan fees	(731)	(4,161)	(1,315)	(1,317)	(1,343)	(1,324)	(5,299)	(1,182)	(1,191)	(1,200)	(1,200)	(4,773)	(4,800)	to increase debt by $130 million
Gain (loss) on derivatives - realized	(75,257)	(17,221)	104	(1,829)	815	2,759	1,849	1,115	5,151	0	0	6,266	0	< Cash Settlements on hedges
Gain (loss) on derivatives - un-realized	23,683	23,414	(17,181)	1,470	23,402	(11,205)	(3,514)	(6,965)	13,569	0	0	6,604	0	< Non-cash MTM adjustment on hedges
Gain (loss) on equity investments	0	(218)	167	(192)	(210)	(486)	(721)	(119)	(129)	0	0	(248)	0	
Loss from discontinued operaitons (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	40,174	25,013	31,363	133,422	138,140	
INCOME TAXES														
Current	4,472	6,872	3,946	7,469	3,374	10,083	24,872	10,065	4,838	3,252	4,077	22,232	17,958	< 13%
Deferred	28,372	27,589	1,886	3,187	3,659	(5,530)	3,202	(1,826)	4,866	2,501	3,136	8,678	13,814	< 10%
NET INCOME	$118,011	$111,591	$18,758	$33,548	$25,663	$10,928	$88,897	$28,633	$30,470	$19,260	$24,149	$102,512	$106,368	
Common Stock outstanding (thousand share	**20,161**	**20,405**	**21,483**	**21,483**	**21,483**	**21,483**	**21,483**	**21,111**	**22,046**	**21,900**	**21,950**	**21,752**	**22,000**	< 2025 is shares outstanding at the end of each Qtr
Earnings per share	$5.85	$5.47	$0.87	$1.56	$1.19	$0.51	$4.14	$1.36	$1.38	$0.88	$1.10	$4.71	$4.83	
NOTE: Current First Call Estimated EPS								$1.36	$1.38	$1.16	$1.06	$5.01	$5.51	< First Call's EPS Forecast
Operating cash flow	$168,768	$206,056	$58,361	$57,566	$60,519	$50,952	$227,398	$55,581	$46,550	$47,817	$52,962	$202,910	$223,202	*< 2025 Total CapEx guidance is $128 to $164 million (incl. $17 for Power JV*
Cashflow per share (before CapEx)	$8.37	$10.10	$2.72	$2.68	$2.82	$2.37	$10.59	$2.63	$2.11	$2.18	$2.41	$9.33	$10.15	*< Fair Value estimate of 5 X 2025 to 2026 CFPS =* **$ 48.00**
								$2.63	$2.11	$2.18	$2.11	$9.03	$8.41	< TipRanks' CFPS Forecast; TipRanks Price Tar *$ 49.50* < Roth MKM
PRODUCTION			Forecast commodity prices include impact of hedges					Forecast commodity prices include impact of hedges						Q3 Mix; Q4 Mix; 2026; First Call's Price Tar $ 60.00
Natural Gas (mcfp/d)	8,842	16,045	17,923	17,673	21,080	25,048	20,431	24,756	24,319	36,240	36,212	30,382	37,440	**< 20.0%; < 19.5%; < 19.5%**
Oil (bbls/d)	8,806	13,143	14,165	14,747	15,476	15,913	15,075	15,622	15,187	17,546	18,415	16,693	19,200	**< 58.1%; < 59.5%; < 60.0%**
NGLs (bbls/d)	1,216	2,752	3,220	3,626	4,435	4,945	4,057	4,685	5,112	6,614	6,500	5,728	6,560	**< 21.9%; < 21.0%; < 20.5%**
boepd	11,496	18,569	20,372	21,319	23,424	25,033	22,537	24,433	24,352	30,200	30,950	27,484	32,000	*Q3 and Q4 production base on guidance above (8/6)*
PRODUCT PRICES	33.1%	61.5%					21.4%					21.9%	16.4%	**< Year-over-year production growth**
Natural Gas ($/mcf)	1.50	0.54	1.20	0.16	(0.09)	0.34	0.40	0.68	(0.52)	0.01	0.50	0.17	0.72	< Gas & NGL prices are net of GT&P and diff. of $3.25 in 2025
Oil ($/bbl)	71.10	71.99	74.33	76.96	73.84	69.89	73.76	70.97	66.10	64.60	62.95	66.15	62.50	**< See hedges below less diff. of $1.50**
NGLs ($/bbl)	24.16	6.87	5.97	(0.10)	(4.40)	5.18	1.66	5.41	0.75	1.00	3.00	2.54	5.00	< NGLs are not hedged and net of GT&P
Gross Revenue check (prod * ave price)	244,093	355,413	99,528	103,514	103,154	105,454	411,651	103,572	90,545	104,907	110,097	409,120	459,806	
			Revenues include cash settlements on hedges >>>					***103,572***	***90,545***	103,000	107,000	404,117	448,100	< First Call's Revenue Forecast
	94,328	88,177					92,411					95,908	106,368	***< Adjusted Net Income***