

## 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 included in our Small-Cap Growth Portfolio. The company's share price has increased by ~27% year-to-date, but it still trades at a deep discount to my current valuation.

During 2025 Riley's production increased by 29.4% year-over-year after increasing by 21.4% YOY in 2024. Q4 2025 production of 35,533 Boepd was a record.

**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 4.8%**. **On December 16, 2025**, the company announced the initiation of a share repurchase program of up to \$100 million.

**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 high-quality **"Running Room"** is why I think it deserves a much higher stock.

**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.

### Riley Permian operates in the Northwest Shelf of the Permian Basin in Yoakum County, TX and Eddy County, NM

#### Champions Field – Yoakum County, TX

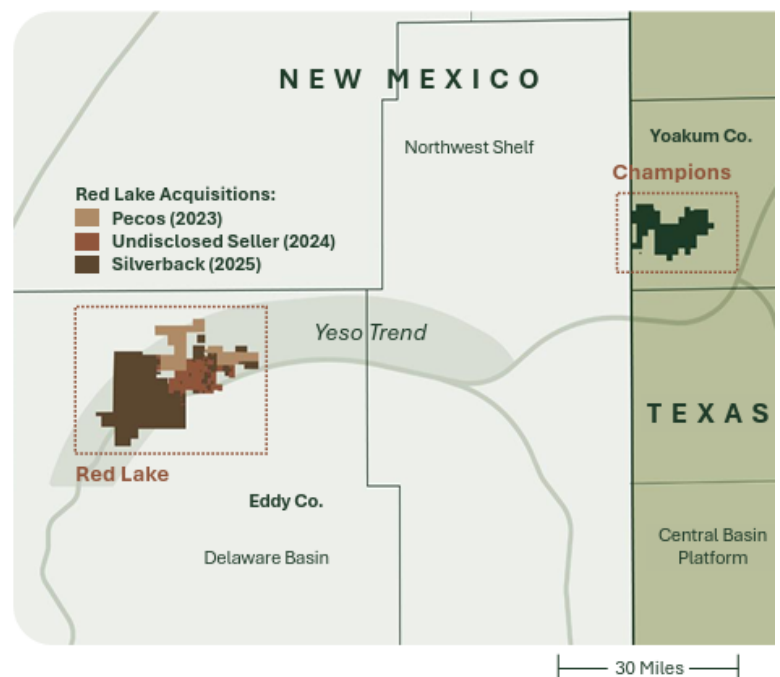
Legacy position assembled primarily in 2015 & 2016

Primary Formation Target:	▪ San Andres
Net Acres (% HBP) :	▪ ~31,000 Net Acres (89% HBP)
4Q 2025 Production:	▪ 19.3 MBoe/d / 11.8 MBo/d
Net Operated Hz Wells :	▪ 117
Undeveloped Net Locations :	▪ 100+

#### Red Lake Field – Eddy County, NM

Position primarily assembled from '23 to '25 through three acquisitions

Primary Formation Targets:	▪ Blinebry and Paddock (Yeso)
Net Acres (% HBP) :	▪ ~64,000 Net Acres (97% HBP)
4Q 2025 Production:	▪ 16.1 MBoe/d / 8.2 MBo/d
Net Operated Hz Wells :	▪ 56
Undeveloped Net Locations :	▪ 220+



## Silverback Acquisition

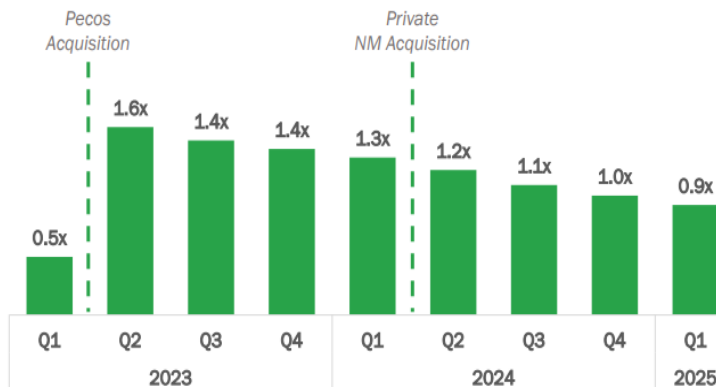
On July 1, 2025, Riley Exploration Permian closed the Silverback Acquisition, acquiring 100% of the ownership interests of Silverback Blocker, LLC ("Sellers") for an aggregate purchase price of approximately \$142 million, subject to customary purchase price adjustments, plus quarterly earnout payments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

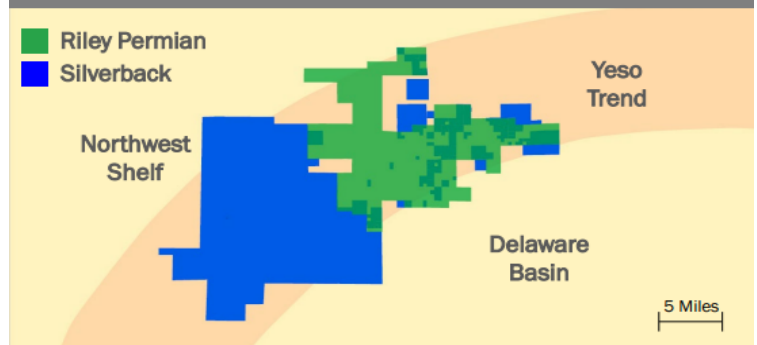
### Sources & Uses of Funding at Close<sup>(1)</sup>

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>

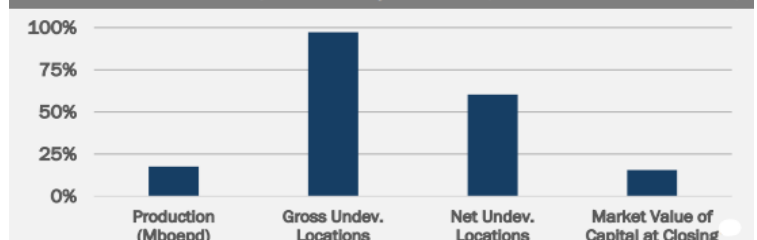
### Track Record of De-Leveraging Following Past Cash Acquisitions



### Pro Forma Map



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



**My Fair Value Estimate for REPX is \$55.00/share**

Compares to First Call's price target of \$44.00

**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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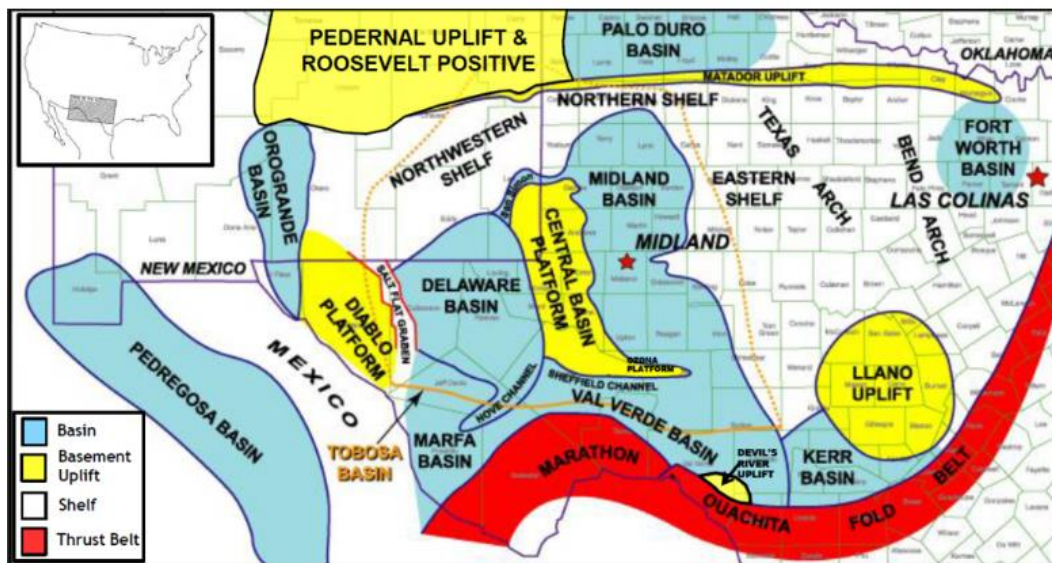


**Riley Exploration Permian, Inc. (NYSE American: REPX)** is headquartered in Oklahoma City. It is focused on capital efficiency and the steady growth of its reserves, production and cash flow through the acquisition, exploration, development and production of crude oil, natural gas and NGLs primarily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

RILEY  
PERMIAN

Riley Permian is a **growth-oriented upstream company** operating in the Northwest Shelf of Texas and New Mexico, with infrastructure projects that complement our operations

Founded in 2016 and **achieved public listing in 2021 via reverse merger**

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

**Prioritizing long-term value creation and resilience** through commodity cycles

**Pursuing strategic acquisitions:** Three acquisitions in New Mexico since 2023

**Returning excess capital to shareholders** through dividends, share repurchases and debt reduction

### Riley Permian by the Numbers

**~\$870 MM**

Enterprise Value

**22%**

Insider Ownership

**5.4%**

Dividend Yield

**0.9x**

LTM Leverage

**~7-8 Years**

Drilling Inventory

**\$261 MM**

2025 Adjusted EBITDAX

**35.5 MBoe/d**

4Q25 Total Daily Production

**20.1 MBbls/d**

4Q25 Daily Oil Production

**57%**

4Q25 % Oil Production

### 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.
- Riley now has a second core area of operations in Eddy County, SE New Mexico that will generate most of its production growth in 2026 and 2027.
- **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.

## Fourth Quarter 2025 Highlights

- Averaged 35.5 MBoe/d of total equivalent production (oil production of 20.1 MBbls/d)
- Generated \$65 million of operating cash flow, \$85 million of net income, \$66 million of Adjusted EBITDAX, \$1 million of Total Free Cash Flow and \$17 million of Upstream Free Cash Flow
- Incurred total accrual (activity-based) capital expenditures before acquisitions of \$50 million (\$28 million for upstream)
- Sold all of the company's membership interests in Dovetail Midstream LLC, a wholly owned subsidiary of the Company that held certain midstream infrastructure projects in Eddy County, New Mexico for total cash consideration of \$123 million, with the right to earn up to an additional \$60 million in cash payments contingent upon achieving certain volumetric performance thresholds over a five-year period ("Midstream Sale")
- Reduced debt outstanding by \$120 million with a year-end debt-to-Adjusted EBITDAX ratio of 1.0x
- Announced the authorization of a stock repurchase program of up to \$100 million of the currently outstanding shares of the Company's common stock

## Full-Year 2025 Highlights

- Averaged 29.2 MBoe/d of total equivalent production (oil production of 17.3 MBbls/d)
- Generated \$213 million of operating cash flow, \$161 million of net income, \$261 million of Adjusted EBITDAX, \$81 million of Total Free Cash Flow and \$117 million of Upstream Free Cash Flow
- Incurred total accrual (activity-based) capital expenditures before acquisitions of \$120 million (\$83 million for upstream)
- Closed on the acquisition of Silverback Exploration II, LLC and its subsidiaries ("Silverback") for \$120 million in cash plus contingent consideration, subject to final purchase price adjustments
- Increased the common stock dividend in October 2025 by 5% to \$0.40 quarterly and \$1.60 annually

### Key Results

	2025
Total Daily Production	<b>29.2</b> MBoe/d
Daily Oil Production	<b>17.3</b> MBbls/d
Adjusted EBITDAX	<b>\$261</b> \$MM
Total Accrual Capex	<b>\$120</b> \$MM
Total Free Cash Flow	<b>\$81</b> \$MM
Dividends Paid	<b>\$33</b> \$MM

### 4Q25 Highlights

**Total Daily production of 35.5 MBoe/d**  
+10% QoQ and +42% YoY

**Daily Oil production of 20.1 MBbls/d**  
+9% QoQ and +26% YoY

**\$65 MM of Cash Flow from Operations**  
Created \$17 MM of Upstream FCF

**Return of Capital**  
In October increased quarterly dividend to \$0.40 per share or an increase of 5% from the previous dividend; Initiated share repurchase program with \$100 MM authorization in December

**Midstream Sale**  
Sold midstream project to Targa in December for \$123 MM; Proceeds used to reduce borrowings on the Company's credit facility

**Debt Reduction**  
Reduced debt by \$120 MM during the quarter; Ended quarter with LTM Leverage of 0.9x

### Riley Permian Primed for Active 2026

#### Inventory Aggregated Through Acquisitions

- Silverback represents third New Mexico Red Lake acquisition over the last three years
- Complements legacy Champions position; Combined provide 7-8 years of high cash-on-cash return drilling inventory

#### Infrastructure Buildout

- New Mexico Midstream Project anticipated to be operational in 2H-26; Provides flow assurance of natural gas production and enables more robust development of New Mexico assets

#### Clean Balance Sheet and Robust Hedge Position

- Significantly reduced debt with midstream sale proceeds
- Well hedged with 2026 average downside oil price of ~\$60

#### Transformative 2025 Provides Riley Flexibility in 2026 to Allocate Capital Based on Economic Conditions

- Riley Permian has optionality to allocate capital towards the drill bit or shareholder returns

*“Year 2025 was a transformational year for Riley Permian, as we made significant progress across key strategic initiatives, including inventory expansion, infrastructure build-out, and balance sheet improvement. The groundwork laid in 2025 positions the company for a more active and value-enhancing development program in 2026 and beyond,” - Bobby Riley, CEO*

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

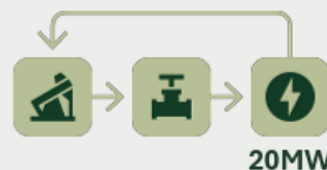

- The Eddy County, New Mexico "Bolt-On Acquisition" closed on April 3, 2024 several weeks earlier than expected: raising full-year 2024 production above estimates.
- Another Eddy County leasehold acquisition closed on May 7, 2024 adding 20 to 25 additional horizontal drilling locations. Most of this new acreage is held-by-production.
- 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



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
<b>Project 1: Behind-the-Meter</b>	<ul style="list-style-type: none"> <li>▪ Improve reliability for our operations</li> <li>▪ Repurpose in-basin, lower-cost natural gas for thermal power generation for our assets</li> <li>▪ Stabilize our cost of power</li> <li>▪ Not a net-metering project</li> </ul>		<ul style="list-style-type: none"> <li>▪ Installed capital cost of approximately \$1.7MM/MW</li> <li>▪ Served approximately 70% of the Company’s load for its Champions field</li> <li>▪ In Texas, load forecasted to increase during 2026 following planned improvements to gas supply infrastructure and the installation of battery energy storage systems</li> </ul>
<b>Project 2: Sell to the Grid</b>	<ul style="list-style-type: none"> <li>▪ Capture spark spread economics</li> <li>▪ Create synthetic hedge against Permian Basin gas differentials</li> <li>▪ Invest in power markets with attractive fundamentals</li> <li>▪ Diversify revenue mix</li> </ul>		<ul style="list-style-type: none"> <li>▪ First site is in the final stage of ERCOT commissioning with the remaining sites anticipated to be commissioned over the subsequent 2 quarters</li> <li>▪ Estimated capital cost of approximately \$1.9MM/MW</li> </ul>

During the year ended December 31, 2025, the Company contributed an additional \$15.8 million to RPC Power which increased our total capital contributions to \$39.5 million. As of December 31, 2025, the Company owned 50% of the joint venture. On December 31, 2025, RPC Power declared a \$3 million dividend of which \$1.5 million was the Company's portion. The dividend was paid in January 2026.

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## Operational & Development Activity Update

	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	December 31,
	2025	2025	2024	2025	2024
<b>Production Data, net:</b>					
Oil (MBbls)	1,850	1,690	1,464	6,328	5,519
Natural gas (MMcf)	3,848	3,380	2,305	11,669	7,484
NGLs (MBbls)	778	722	455	2,387	1,486
Total (MBoe)	3,269	2,975	2,303	10,660	8,252
Daily combined volumes (Boe/d)	35,533	32,337	25,033	29,205	22,546
Daily oil volumes (Bbls/d)	20,109	18,370	15,913	17,337	15,079
<b>Average Realized Prices:</b>					
Oil (\$ per Bbl)	\$ 57.18	\$ 63.94	\$ 68.50	\$ 62.95	\$ 74.10
Natural gas (\$ per Mcf)	\$ (0.86)	\$ (0.21)	\$ 0.02	\$ (0.28)	\$ (0.19)
NGLs (\$ per Bbl)	\$ (6.67)	\$ (0.66)	\$ 5.18	\$ (1.27)	\$ 1.53
<b>Average Realized Prices, including derivative settlements:</b>					
Oil (\$ per Bbl)	\$ 61.06	\$ 65.17	\$ 69.89	\$ 65.46	\$ 73.67
Natural gas (\$ per Mcf)	\$ (0.63)	\$ (0.16)	\$ 0.34	\$ (0.22)	\$ 0.37
NGLs (\$ per Bbl)	\$ (6.67)	\$ (0.66)	\$ 5.18	\$ (1.27)	\$ 1.53
<b>Weighted Average Common Shares</b>					
<b>Outstanding (in thousands):</b>					
Basic	21,120	21,164	21,094	21,134	20,712
Diluted	21,242	21,263	21,205	21,194	20,875

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The tables below provide a summary of Riley's operated well activity and production by state:

	Three Months Ended December 31, 2025		Year Ended December 31, 2025	
	Gross	Net	Gross	Net
<b>Wells Drilled</b>				
Texas	8	8.0	18	18.0
New Mexico	—	—	—	—
<b>Total</b>	<b>8</b>	<b>8.0</b>	<b>18</b>	<b>18.0</b>
<b>Wells Completed</b>				
Texas	5	5.0	12	12.0
New Mexico	—	—	10	6.3
<b>Total</b>	<b>5</b>	<b>5.0</b>	<b>22</b>	<b>18.3</b>
<b>Wells Turned to Sales</b>				
Texas	3	3.0	10	10.0
New Mexico	—	—	10	6.3
<b>Total</b>	<b>3</b>	<b>3.0</b>	<b>20</b>	<b>16.3</b>

Average daily production by state:

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Combined</b>				
Texas	19.4	17.7	17.6	15.7
New Mexico	16.1	7.3	11.6	6.8
<b>Total (MBoe/d)</b>	<b>35.5</b>	<b>25.0</b>	<b>29.2</b>	<b>22.5</b>
<b>Oil</b>				
Texas	11.9	12.4	11.3	11.7
New Mexico	8.2	3.5	6.0	3.4
<b>Total (MBbls/d)</b>	<b>20.1</b>	<b>15.9</b>	<b>17.3</b>	<b>15.1</b>



## Fourth Quarter 2025 Financial Results

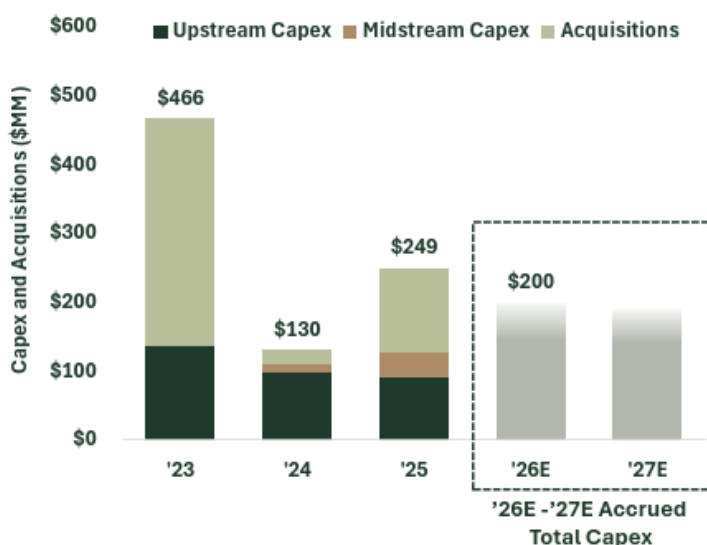
- Revenues totaled \$97 million, net cash provided by operating activities was \$65 million and net income was \$85 million, or \$4.02 per diluted share.
- On a non-GAAP basis, Adjusted EBITDAX was \$66 million, cash flow from operations before changes in working capital was \$35 million, Total Free Cash Flow was \$1 million and Adjusted Net Income was \$22 million, or \$1.01 per diluted share.
- Average realized prices, before derivative settlements, were \$57.18 per barrel of oil, \$(0.86) per Mcf of natural gas and \$(6.67) per barrel of natural gas liquids. The Company reported a \$21 million gain on derivatives, net, which included an \$8 million realized gain on settlements. *< Riley's natural gas and NGL prices are negative because they are net of gathering, transportation & processing (GTP) expenses. I expect them to remain negative during 1H 2026. They should turn positive in 2H 2026 because of increased takeaway capacity and lower GTP expenses.*
- Operating expenses included lease operating expense ("LOE") of \$23 million, or \$7.16 per Boe, administrative costs of \$8 million, or \$2.42 per Boe, and production and ad valorem taxes of \$8 million or \$2.44 per Boe.
- The Company incurred \$50 million in total accrued capital expenditures (\$28 million for upstream). On a cash basis, the Company had total capital expenditures of \$51 million (\$35 million for upstream).
- Riley recognized a pre-tax gain of \$72 million from the Midstream Sale, net of \$3 million in transaction costs. As a result, the company incurred \$16 million in corresponding income tax liability. Total FCF of \$1 million excludes this tax impact.
- The Company sold its interest in oil and natural gas properties in Texas outside of the Company's acreage in Yoakum County for 250,000 shares of the Company's common stock, which were subsequently retired, and which led to a reduction to additional paid-in-capital of \$10 million. *< I expect the number of outstanding shares of REPX to continue to decline in 2026 and 2027 thanks to the stock buyback program.*
- The Company reduced total debt by \$120 million, including a principal reduction of \$115 million on the Credit Facility and \$5 million on the Senior Notes. As of December 31, 2025, the Company had \$110 million of borrowings outstanding on its Credit Facility and \$145 million principal value of its Senior Notes, for a combined principal value of debt of \$255 million. Interest expense paid in cash was \$6.728 million, a reduction of \$1.681 million from Q3 2025.
- The Company paid a cash dividend of \$0.40 per share, for a total of \$8 million

## Accelerated Organic Production and Cash Flow Growth

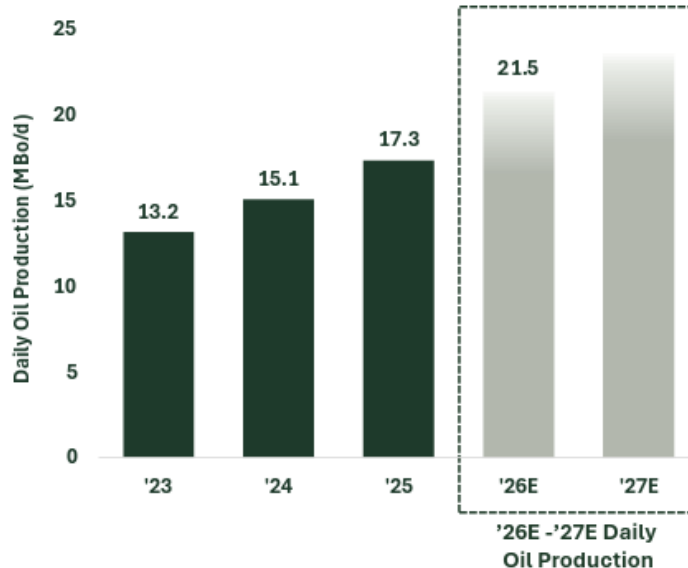
RILEY PERMIAN

Expect 20%+ annual oil production growth in 2026

Capex and Acquisitions (\$MM)



Daily Oil Production (MMbbls/d)

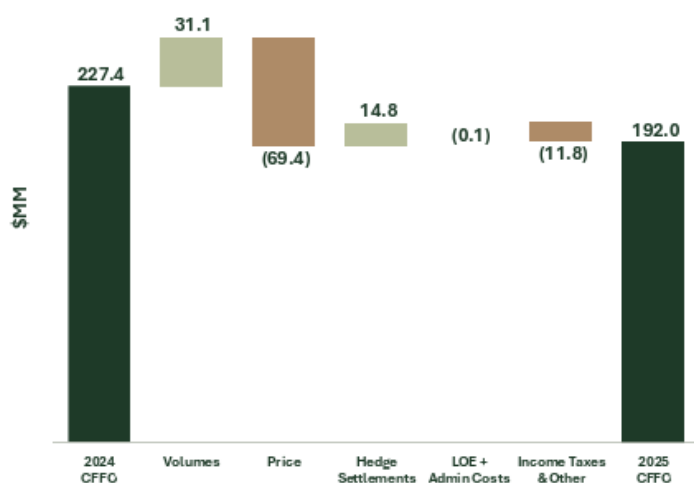


## Drivers of Year-over-Year Change in Cash Flow

RILEY PERMIAN

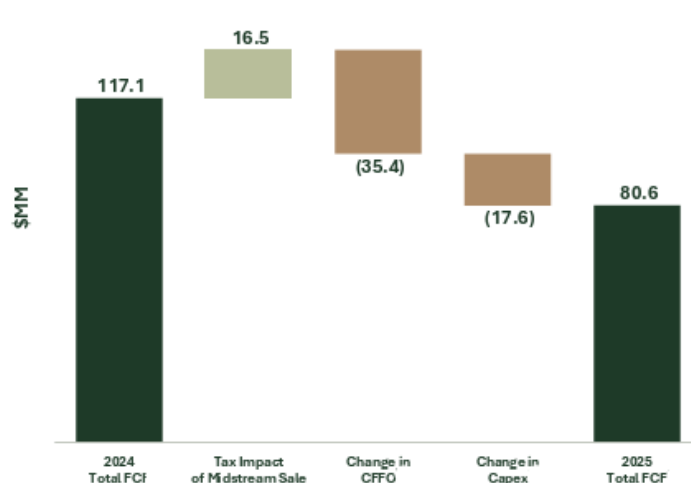
Cash Flow From Operations (CFFO)

Y/Y: 12 Months Ending 12/31/25 vs 12/31/24



Total Free Cash Flow (FCF)

Y/Y: 12 Months Ending 12/31/25 vs 12/31/24



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## Year Ended 2025 Financial Results

- Revenues totaled \$392 million, net cash provided by operating activities was \$213 million and net income was \$161 million, or \$7.59 per diluted share.
- On a non-GAAP basis, Adjusted EBITDAX was \$261 million, cash flow from operations before changes in working capital was \$192 million, Total Free Cash Flow was \$81 million and Adjusted Net Income was \$96 million or \$4.53 per diluted share.
- Average realized prices, before derivative settlements, were \$62.95 per barrel of oil, \$(0.28) per Mcf of natural gas and \$(1.27) per barrel of natural gas liquids. The Company reported a \$36 million gain on derivatives, net, which included a \$17 million realized gain on settlements.
- Operating expenses included LOE of \$88 million, or \$8.21 per Boe, administrative costs of \$31 million, or \$2.95 per Boe, and production and ad valorem taxes of \$29 million or \$2.73 per Boe.
- The Company incurred \$120 million in total accrued capital expenditures (\$83 million for upstream). On a cash basis, the Company had total capital expenditures of \$128 million (\$91 million for upstream).
- The Company reduced total debt by \$25 million, including a principal reduction of \$5 million on the Credit Facility and \$20 million on the Senior Notes. Interest expense, net was \$31 million.
- The Company paid dividends of \$1.54 per share for a total of \$33 million.
- Shareholder's equity was \$634 million as of December 31, 2025, an increase of 24% year-over-year and the number of common shares outstanding was 21.7 million, an increase of 1% year-over-year.
- In January 2026, as part of the stock repurchase program, the Company repurchased 152,408 shares of common stock at a weighted average price of \$26.54 per share for a total of \$4 million.

	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	December 31,
	2025	2025	2024	2025	2024
<b>Select Financial Data (in thousands):</b>					
Oil and natural gas sales, net	\$ 97,277	\$ 106,852	\$ 102,695	\$ 391,980	\$ 409,801
Income from Operations	\$ 26,161	\$ 28,862	\$ 32,038	\$ 133,279	\$ 153,695
Adjusted EBITDAX	\$ 66,051	\$ 64,041	\$ 69,074	\$ 260,565	\$ 284,225
Cash Flow from Operations	\$ 64,868	\$ 63,650	\$ 66,378	\$ 212,539	\$ 246,274
Upstream Accrual Capital Expenditures	\$ 28,204	\$ 13,129	\$ 19,385	\$ 82,785	\$ 97,023
Upstream Cash Capital Expenditures	\$ 34,721	\$ 14,893	\$ 22,299	\$ 91,188	\$ 99,365
Total Accrual Capital Expenditures	\$ 50,357	\$ 18,019	\$ 30,682	\$ 120,162	\$ 108,320
Total Cash Capital Expenditures	\$ 50,960	\$ 29,027	\$ 33,263	\$ 127,855	\$ 110,329
Upstream Free Cash Flow	\$ 17,238	\$ 39,441	\$ 28,653	\$ 117,236	\$ 128,033
Total Free Cash Flow	\$ 999	\$ 25,307	\$ 17,689	\$ 80,569	\$ 117,069

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## Reserves

- Estimates of Riley Permian's proved reserves as of December 31, 2025, were prepared by **Ryder Scott Company, L.P.**, the Company's third-party reservoir engineer, using the SEC pricing methodology. Proved reserves at year-end 2025 of 147 MMBoe increased by 24 MMBoe or 19% over year-end 2024 reserves. Oil represented 50% of total proved reserves. Proved developed producing reserves ("PDP") increased by 13% to 87 MMBoe, which represented 59% of total proved reserves. Proved undeveloped reserves ("PUD") increased by 29% to 61 MMBoe, when compared to year-end 2024. At December 31, 2025, the standardized measure of discounted cash flows and PV-10 were \$1.14 billion and \$1.39 billion, respectively.
- The net proved reserve additions resulted in a reserve replacement ratio (defined as the sum of extensions and discoveries, revisions, acquisitions and divestitures, divided by annual production) of 323% for the year ended December 31, 2025. The organic reserve replacement ratio (defined as the sum of extensions and discoveries and revisions, divided by annual production) was 230%.
- Extensions and discoveries were the primary contributor to the increase in reserves of 24 MMBoe, which consisted of 23 MMBoe added to PUDs as a result of drilling activity during the year, which allowed for the booking of adjacent PUDs for locations that were previously booked as unproved reserves or not at all, and 1 MMBoe added to PDP as a result of drilling successful wells that were previously classified as unproved locations. The Company also acquired 11 MMBoe in reserves and divested 1 MMBoe. The Company had production of 11 MMBoe and positive revisions of previous estimates of 1 MMBoe.

## Hedging Summary Positions as of 3/2/26

		2026					2027					2028
		1Q	2Q	3Q	4Q	FY2026	1Q	2Q	3Q	4Q	FY2027	1Q
<b>Crude Oil (WTI)</b>												
Fixed Swap - Volume	Bbls	826,000	900,000	900,000	900,000	3,526,000	665,000	530,000	510,000	480,000	2,185,000	0
Weighted Average Price	\$/Bbl	\$61.56	\$62.05	\$61.76	\$61.56	\$61.74	\$60.77	\$60.61	\$60.19	\$60.45	\$60.52	\$0.00
Collar - Volume	Bbls	516,000	486,000	480,000	460,000	1,942,000	415,000	477,000	340,000	165,000	1,397,000	0
Weighted Average Floor Price	\$/Bbl	\$59.55	\$57.78	\$56.99	\$56.33	\$57.71	\$56.73	\$55.31	\$51.68	\$55.00	\$54.81	\$0.00
Weighted Average Ceiling Price	\$/Bbl	\$77.16	\$73.54	\$72.31	\$68.63	\$73.03	\$66.63	\$68.35	\$66.02	\$67.81	\$67.21	\$0.00
Total Oil Volumes	Bbls	1,342,000	1,386,000	1,380,000	1,360,000	5,468,000	1,080,000	1,007,000	850,000	645,000	3,582,000	0
Downside Weighted Average Price	\$/Bbl	\$60.79	\$60.56	\$60.10	\$59.79	\$60.31	\$59.22	\$58.10	\$56.78	\$59.06	\$58.30	\$0.00
<b>Natural Gas (HH)</b>												
Fixed Swap - Volume	MMBtu	1,005,000	450,000	300,000	500,000	2,255,000	600,000	0	0	0	600,000	0
Weighted Average Price	\$/MMBtu	\$3.97	\$3.64	\$3.59	\$4.07	\$3.87	\$4.19	\$0.00	\$0.00	\$0.00	\$4.19	\$0.00
Collar - Volume	MMBtu	225,000	900,000	900,000	600,000	2,625,000	450,000	0	0	0	450,000	0
Weighted Average Floor Price	\$/MMBtu	\$3.67	\$3.05	\$3.05	\$3.43	\$3.19	\$3.80	\$0.00	\$0.00	\$0.00	\$3.80	\$0.00
Weighted Average Ceiling Price	\$/MMBtu	\$4.30	\$3.74	\$3.74	\$4.79	\$4.03	\$5.84	\$0.00	\$0.00	\$0.00	\$5.84	\$0.00
Total Natural Gas Volumes	MMBtu	1,230,000	1,350,000	1,200,000	1,100,000	4,880,000	1,050,000	0	0	0	1,050,000	0
Downside Weighted Average Price	\$/MMBtu	\$3.91	\$3.25	\$3.19	\$3.72	\$3.51	\$4.02	\$0.00	\$0.00	\$0.00	\$4.02	\$0.00
<b>Waha Basis</b>												
Waha Basis Swap Volume	MMBtu	450,000	450,000	450,000	600,000	1,950,000	3,150,000	3,150,000	3,150,000	3,150,000	12,600,000	1,800,000
Weighted Average Price	\$/MMBtu	(\$2.01)	(\$2.26)	(\$2.26)	(\$1.31)	(\$1.91)	(\$0.94)	(\$0.95)	(\$0.95)	(\$0.95)	(\$0.95)	(\$1.01)

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## 2026 Guidance

- Full-year 2026 guidance for total production of 35.0 - 37.0 MBoe/d (oil production of 21.0 - 22.0 MBbls/d)
- Full-year 2026 guidance for activity-based capital expenditures before acquisitions of \$190 - 210 million
- Riley Permian is providing first quarter detailed guidance and select full-year 2026 activity guidance based on currently scheduled development activity and current market conditions. 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.

	Metric	1Q 2026 Guidance	Full-Year 2026 Guidance
<b><u>Activity and Production Guidance</u></b>			
<b>Net Operated Well Activity</b>			
Drilled	#	14.3 - 16.3	37.0 - 43.0
Completed	#	8.0 - 9.0	41.0 - 47.0
Turned to Sales	#	7.0 - 8.0	43.0 - 49.0
Non-Operated, Net	#	0.0 - 0.0	1.0 - 2.0
<b>Net Production</b>			
Total	MBoe/d	33.2 - 34.0	35.0 - 37.0
Oil	MBbls/d	19.0 - 19.5	21.0 - 22.0
<b><u>Capital Expenditure and Investing Guidance</u></b>			
Upstream	\$MM	\$49 - \$57	\$165 - \$180
Infrastructure and Other	\$MM	\$6 - \$8	\$25 - \$30
<b>Total Capital Expenditures</b>	<b>\$MM</b>	<b>\$55 - \$65</b>	<b>\$190 - \$210</b>
Power JV Investment	\$MM	\$2 - \$3	\$6 - \$8
<b>Total Investments</b>	<b>\$MM</b>	<b>\$57 - \$68</b>	<b>\$196 - \$218</b>
<b><u>Operated and Corporate Guidance</u></b>			
Lease Operating Expenses	\$/Boe	\$8.00 - \$9.00	
Production and Ad Valorem Taxes	% of Revenue	7.5% - 8.5%	
Administrative Costs	\$/Boe	\$2.50 - \$3.00	

## Net Income and Cash Flow Forecast Model

Riley Exploration Permian (REPX)		Silverback Acquisition May 3: 47,000 acres in Eddy Co, NM. Production is ~5,000 Boepd (52% oil, 23% NGLs) closed July 1						Closed Sale of Dovetail Midstream Dec 4 for \$111 million							
Net Income and Cash Flow FYE's 2022 - 2026 (last updated 3/16/2026) (\$Thousands)		Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026	Forecast 2027	
<b>REVENUES:</b>															
Oil and Gas Revneus	\$372,647	\$409,801	\$102,457	\$85,394	\$106,852	\$97,277	\$391,980	\$116,160	\$127,442	\$136,317	\$148,963	\$528,882	\$661,023	< Revenue forecasts include the impact of hedges, which are broken out below on row 31 when actual results are reported.	
Contract Services	2,400	380	-	-	-	-	-	-	-	-	-	-	0		
<b>Total Revenues</b>	<b>375,047</b>	<b>410,181</b>	<b>102,457</b>	<b>85,394</b>	<b>106,852</b>	<b>97,277</b>	<b>391,980</b>	<b>116,160</b>	<b>127,442</b>	<b>136,317</b>	<b>148,963</b>	<b>528,882</b>	<b>661,023</b>		
<b>EXPENSES:</b>															
Lease operating expenses	58,817	71,463	18,331	18,880	26,874	23,421	87,506	26,010	27,459	28,543	29,716	111,728	124,100	<b>See Guidance Updated March 4, 2026 &gt;&gt;&gt;&gt;</b>	
Production taxes	25,559	29,428	6,670	6,126	8,278	7,978	29,052	9,293	10,195	10,905	11,917	42,311	52,882	< 8% X row 9	
Exploration expenses	4,165	2,595	9	47	217	88	361	125	125	125	125	500	600		
DD&A	65,055	74,900	19,138	19,563	27,214	27,268	93,183	25,704	27,136	28,207	29,366	110,414	122,640	< \$8.40/boe	
G&A	26,569	26,551	7,438	6,199	9,922	7,913	31,472	8,500	8,500	9,000	9,000	35,000	40,000	< See Transaction expenses on row 23	
Stock based compensation	6,833	8,138	1,369	2,685	2,688	2,388	9,130	2,500	2,500	2,500	2,500	10,000	10,000		
Impairment	9,760	41,475	0	1,214	0	1,607	2,821	0	0	0	0	0	0	< Successfu Efforts method of Acctg.	
Contract Services	579	363	0	0	0	0	0	0	0	0	0	0	0		
Transaction costs	5,817	1,573	0	1,926	2,797	453	5,176	0	0	0	0	0	2,000		
<b>TOTAL EXPENSES</b>	<b>203,154</b>	<b>256,486</b>	<b>52,955</b>	<b>56,640</b>	<b>77,990</b>	<b>71,116</b>	<b>258,701</b>	<b>72,132</b>	<b>75,916</b>	<b>79,281</b>	<b>82,624</b>	<b>309,953</b>	<b>352,222</b>		
<b>OPERATING EARNING</b>	<b>171,893</b>	<b>153,695</b>	<b>49,502</b>	<b>28,754</b>	<b>28,862</b>	<b>26,161</b>	<b>133,279</b>	<b>44,028</b>	<b>51,526</b>	<b>57,037</b>	<b>66,339</b>	<b>218,929</b>	<b>308,801</b>		
Net Interest expense net of income	(27,855)	(29,039)	(5,479)	(5,980)	(8,409)	(6,728)	(26,596)	(5,900)	(5,800)	(5,700)	(5,600)	(23,000)	(20,000)	< Sale of Dovetail Midstream on 12/4/2025 lowers debt by 29%	
Amortization of loan fees	(4,161)	(5,299)	(1,182)	(1,191)	(1,197)	(1,198)	(4,768)	(1,000)	(1,000)	(1,000)	(1,000)	(4,000)	(4,000)	< Cash Settlements on hedges	
Gain (loss) on derivatives - realized	(17,221)	1,849	1,115	5,151	2,263	8,086	16,615	0	0	0	0	0	0	< Non-cash MTM adjustment on hedges	
Gain (loss) on derivatives - un-realized	23,414	(3,514)	(6,965)	13,569	(343)	13,383	19,644	0	0	0	0	0	0		
Gain (loss) on equity investments	(218)	(721)	(119)	(129)	(19)	(619)	(886)	0	0	0	0	0	0		
Gain on midstream sale	0	0	0	0	0	71,675	71,675	0	0	0	0	0	0		
<b>NET INCOME BEFORE TAXES</b>	<b>146,052</b>	<b>116,971</b>	<b>36,872</b>	<b>40,174</b>	<b>21,157</b>	<b>110,760</b>	<b>208,963</b>	<b>37,128</b>	<b>44,726</b>	<b>50,337</b>	<b>59,739</b>	<b>191,929</b>	<b>284,801</b>		
<b>INCOME TAXES</b>															
Current	6,872	24,872	10,065	4,838	(1,514)	23,382	36,771	5,198	6,262	7,047	8,363	26,870	39,872	< 14%	
Deferred	27,589	3,202	(1,826)	4,866	6,331	1,981	11,352	3,713	4,473	5,034	5,974	19,193	28,480	< 10%	
<b>NET INCOME</b>	<b>\$111,591</b>	<b>\$88,897</b>	<b>\$28,633</b>	<b>\$30,470</b>	<b>\$16,340</b>	<b>\$85,397</b>	<b>\$160,840</b>	<b>\$28,217</b>	<b>\$33,992</b>	<b>\$38,256</b>	<b>\$45,401</b>	<b>\$145,866</b>	<b>\$216,449</b>		
Common Stock outstanding (thousand share)	20,405	21,483	21,111	22,046	22,009	21,719	21,721	21,000	21,000	21,000	21,000	21,000	20,000	< 2025 is shares outstanding at the end of each Qtr	
Earnings per share	\$5.47	\$4.14	\$1.36	\$1.38	\$0.74	\$3.93	\$7.40	\$1.34	\$1.62	\$1.82	\$2.16	\$6.95	\$10.82	<b>\$100 million share buyback announced Dec 16, 2025</b>	
<i>NOTE: Current First Call Estimated EPS</i>															
Operating cash flow	\$206,056	\$227,398	\$55,581	\$46,550	\$54,334	\$35,498	\$191,963	\$59,259	\$66,225	\$70,122	\$76,767	\$272,373	\$282,169	< 2026 Total CapEx guidance is \$196 to \$218 million (3/4)	
Cashflow per share (before CapEx)	\$10.10	\$10.59	\$2.63	\$2.11	\$2.47	\$1.63	\$8.84	\$2.82	\$3.15	\$3.34	\$3.66	\$12.97	\$14.11	< Fair Value estimate of 4.5 X 2025 to 2027 CFPS = \$ 55.00	
<b>PRODUCTION</b>															
Forecast commodity prices include impact of hedges															
Natural Gas (mcfpd)	16,045	20,431	24,319	36,739	41,826	31,910	41,820	43,665	44,895	46,740	44,280	49,200	49,200	Q3 Mix < 18.94% < 19.62% < 20.5%	
Oil (bbbls/d)	13,143	15,075	15,622	15,187	18,370	20,109	17,322	20,400	21,300	21,900	22,800	21,600	24,000	< 56.81% < 56.59% < 60.0%	
NGLs (bbbls/d)	2,752	4,057	4,685	5,112	7,844	8,453	6,524	6,630	6,923	7,118	7,410	7,020	7,800	< 24.25% < 23.79% < 19.5%	
boepd	18,569	22,537	24,433	24,352	32,337	35,533	29,164	34,000	35,500	36,500	38,000	36,000	40,000	<b>2026 production forecast is 35,000 to 37,000 Boepd (3/4)</b>	
<b>PRODUCT PRICES</b>															
Natural Gas (\$/mcf)	0.54	0.40	0.68	(0.52)	(0.16)	(0.63)	(0.16)	0.39	0.04	0.26	0.76	0.36	1.01	< Year-over-year production growth	
Oil (\$/bbl)	71.99	73.76	70.97	66.10	65.17	61.06	65.82	63.45	66.31	66.32	67.84	65.98	70.15	< Gas & NGL prices are net of GT&P	
NGLs (\$/bbl)	6.87	1.66	5.41	0.75	(0.66)	(6.67)	(0.29)	(3.00)	(2.00)	2.50	5.00	0.63	10.00	< See impact of hedges below	
< NGLs are not hedged and net of GT&P															
Gross Revenue check (prod * ave price)	355,413	412,423	103,572	90,545	109,115	105,363	408,594	116,160	127,442	136,317	148,963	528,882	661,023		
<b>Revenues include cash settlements on hedges &gt;&gt;&gt;</b>															
								127,450	119,100	124,850	129,300	500,700	572,500	< TipRanks' Revenue Forecast	
								88,177	92,411	69,521	145,866	216,449	< Adjusted Net Income		

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