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Riley Exploration Permian

Company Profile

September 8, 2026

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) remains in our Small-Cap Growth Portfolio. The stock is up about 62% year to date, yet it still trades well below my current valuation. A key drawback is that a large share of expected oil production is hedged at blended prices near $65 per barrel—60% in 2H 2026 and 47% in 2027. As a result, the company will not fully benefit from the recent rise in oil prices, which I expect to continue into 2027.

REPX is a classic "Growth + Income" stock. The company has grown production by more than 20% for four consecutive years and offers an attractive dividend yield of about 3.8%. On December 16, 2025, it also announced a share repurchase program of up to $100 million, which, along with steady debt reduction, supports my higher than current price per-share valuation.

Riley increased production by 21.4% year over year in 2024, followed by 29.4% growth in 2025. With 2026 production guidance centered at 38,000 Boepd, the company is on track for another 30% year-over-year increase.

Silverback Acquisition adds lots of High-Quality "Running Room" in SE New Mexico

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 drilling locations. Recent production was 5,000 Boe/d, of which 52% was oil and 75% was liquids.

On December 4, 2025, the company 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. The sale to Targa Northern Delaware LLC should improve Riley's realized prices for natural gas and NGLs. See slide on page 2.

My Fair Value Estimate for REPX is $54.00/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 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.

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Riley Permian Asset Overview

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

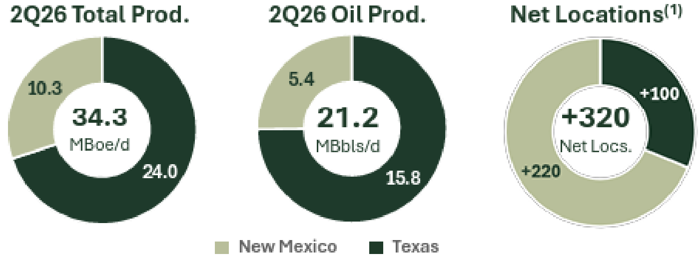
Champions Field – Yoakum County, TX

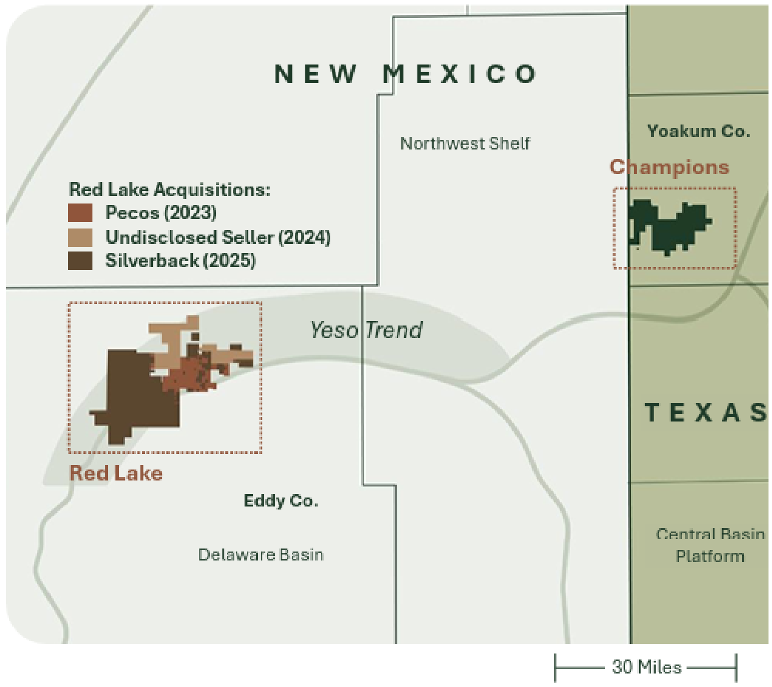
Primary Formation Target:	▪ San Andres
Net Acres (% HBP):	▪ ~31,000 Net Acres (89% HBP)
Net Operated Hz Wells:	▪ 117
Undeveloped Net Locations:	▪ 100+

Red Lake Field – Eddy County, NM

Primary Formation Targets:	▪ Blinebry and Paddock (Yeso)
Net Acres (% HBP):	▪ ~64,000 Net Acres (97% HBP)
Net Operated Hz Wells:	▪ 56
Undeveloped Net Locations:	▪ 220+

2Q26 Total Prod. **2Q26 Oil Prod.** **Net Locations[1]**



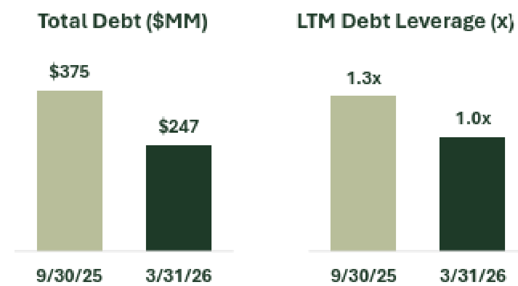


Sold Midstream Project – Expected to be Operational in 2H26

Sale fulfills Riley's key midstream objectives plus meaningfully reduced debt and leverage

- Targa Northern Delaware LLC acquired Riley Permian's subsidiary Dovetail Midstream, LLC in December 2025, including its gathering and compression assets, for total cash consideration of approximately $123 million plus $60 million in potential earnouts
  - $60 million of earnout potential based on three volumetric earnout thresholds over the next five years
- Targa assumed all liabilities and future construction costs
- Proceeds from sale were used to pay down borrowings on credit facility
- Construction in-progress; anticipated in-service date during 2H26

Significantly Reduced Debt and Leverage



Key Midstream Objectives

- ☑ Provide flow assurance for gas production, enabling robust development of New Mexico assets
- ☑ Access multiple treating and increased regional outlets

Earnout Overview

Earnout	Years to Achieve	Payment Amount
Earnout #1	3 Years	$30 MM
Earnout #2	3 Years	$20 MM
Earnout #3	5 Years	$10 MM

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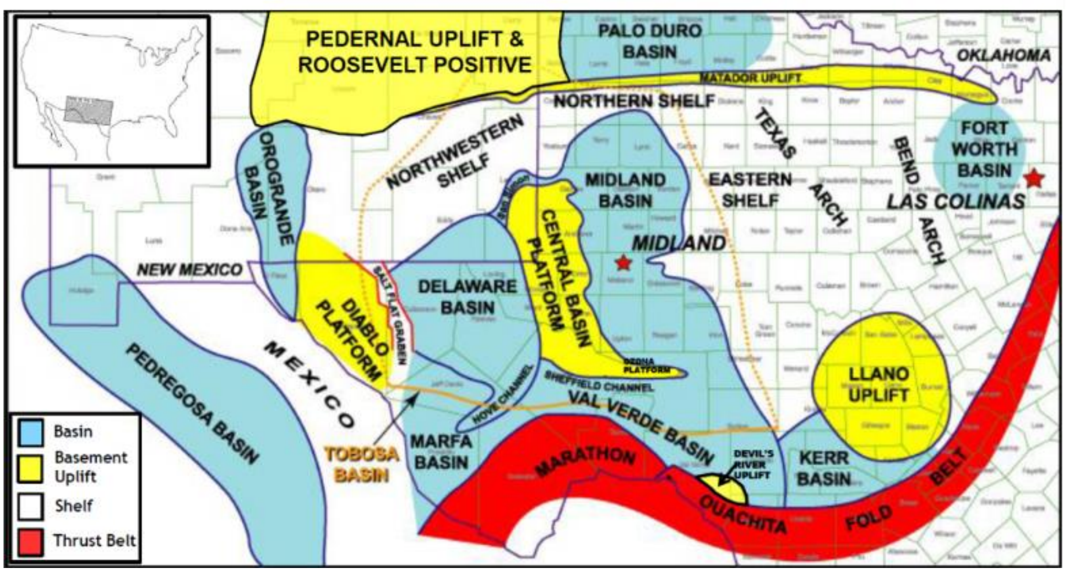
Riley Exploration Permian, Inc. (NYSE American: REPX) is headquartered in Oklahoma City. It is focused on capital efficiency and the steady growth of its reserves, production and cash flow through the acquisition, exploration, development and production of crude oil, natural gas and NGLs primarily within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

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

~$1.0 B	Enterprise Value
17%	Insider Ownership[3]
4.7%	Dividend Yield
1.0x	LTM Leverage
~320+	Development Locations
$271 MM	LTM Adjusted EBITDAX
34.3 MBoe/d	2Q26 Daily Equivalent Production
21.2 MBbls/d	2Q26 Daily Oil Production
62%	2Q26 % 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.

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Second Quarter 2026 Highlights

- Reported 34,264 Boe/d of total equivalent production (oil production of 21,242 Bbls/d)
- Generated $64 million of operating cash flow or $75 million before changes in working capital and $6 million of Total Free Cash Flow
- Incurred total accrual (activity-based) capital expenditures before acquisitions of $87 million and cash capital expenditures before acquisitions of $68 million
- Generated $87 million of net income and $80 million of Adjusted EBITDAX
- Increased debt by $26 million with a quarter-end debt-to-Adjusted EBITDAX ratio of 1.0x
- Revised full-year 2026 guidance to reflect higher forecasted oil production and total capital expenditures and investments

Key Results	2Q26
Total Daily Production	34.3 MBoe/d
Daily Oil Production	21.2 MBbls/d
Adjusted EBITDAX	$80 $MM
Total Accrual Capex	$87 $MM
Total Free Cash Flow	$6 $MM
Return of Capital (Dividends + Buybacks)	$10 $MM

2Q26 Highlights

Completion activity and wells turned to sales focused in TX in 2Q26
- Texas: 11.9 net wells drilled, 17.3 net wells completed and 13.9 net wells turned to sales
- New Mexico: 8.0 net wells drilled, no wells completed or turned to sales

Total production and oil production +41% YoY and +40% YoY, respectively

Incurred $87MM of accrual basis capital expenditures (with $68MM on a cash basis)
- Accrual Capex composed of $71MM in upstream capex and $16MM for infrastructure and other
- Invested $3MM in our power-focused joint venture, RPC Power

Reported $64MM of Operating Cash Flow or $75MM before changes in working capital
- Generated $6MM of Total Free Cash Flow

Returned $10MM to shareholders through dividends and share repurchases
- Paid cash dividend of $0.40 per share, for a total of $9MM; Declared $0.40 dividend to be paid in August
- Repurchased 25K shares of common stock at a weighted average price of $34.13 for a total of $1MM

Debt increased by $26MM with a quarter-end debt-to-LTM Adjusted EBITDAX ratio of 1.0x
- Combined principal value of debt of $273MM at quarter-end

First merchant power site of RPC Power joint venture has begun commercial operations, and the second site is in final stage of ERCOT commissioning

"We continued executing the growth strategy we outlined earlier this year during the second quarter, delivering oil production near the high end of guidance and building momentum for the quarters ahead. We are increasing full-year oil production guidance, which now implies approximately 30% year-over-year growth in 2026. Our outlook calls for the largest production increase of the year in the third quarter, with oil production expected to grow more than 20% sequentially. We are encouraged by the progress made to date and believe the activity underway positions us for meaningful production growth through the remainder of 2026 and into 2027," **- Bobby Riley, CEO**

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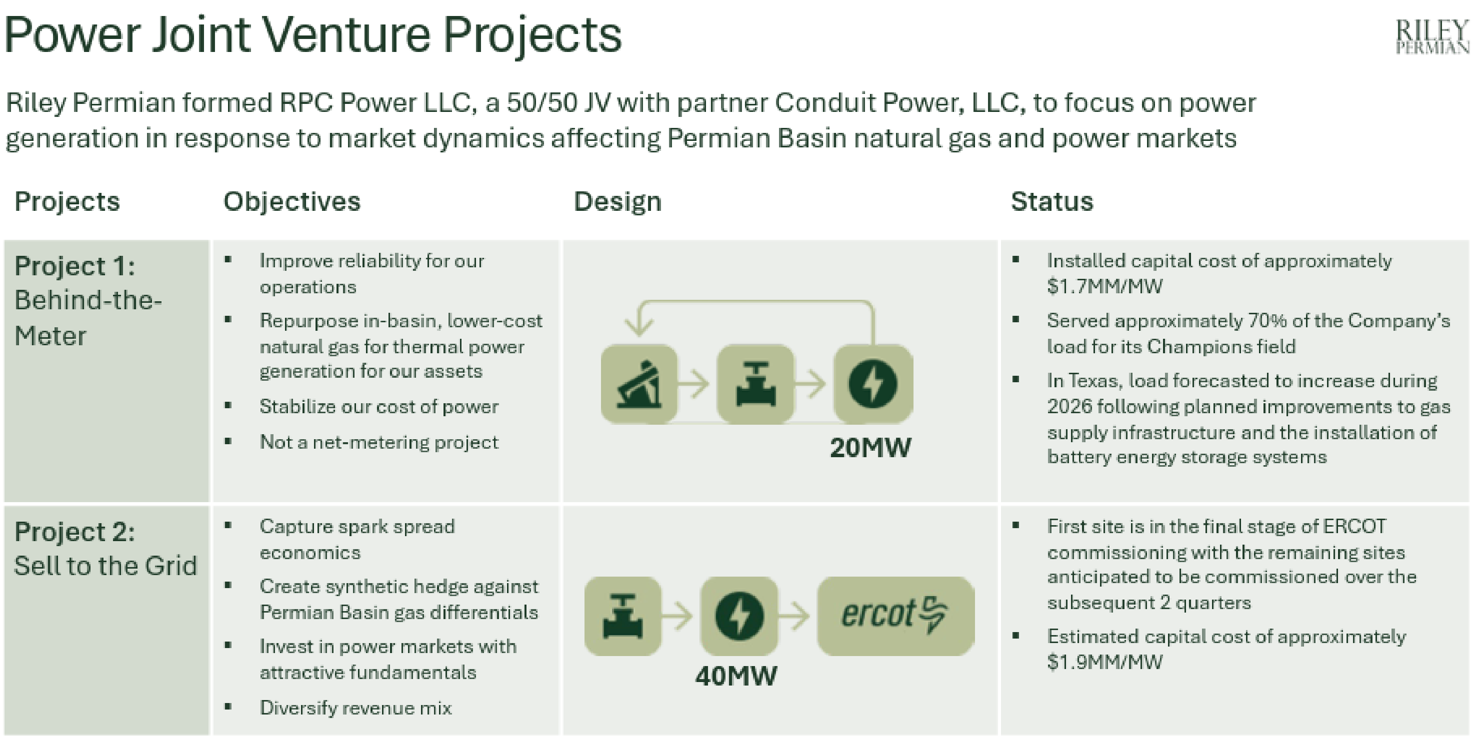
The recent sale of midstream assets to Targa is expected to increase Riley's realized NGL prices starting in Q3 2026.

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.
- 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

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	▪ 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	20MW	▪ 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
Project 2: Sell to the Grid	▪ Capture spark spread economics ▪ Create synthetic hedge against Permian Basin gas differentials ▪ Invest in power markets with attractive fundamentals ▪ Diversify revenue mix	40MW ercot	▪ First site is in the final stage of ERCOT commissioning with the remaining sites anticipated to be commissioned over the subsequent 2 quarters ▪ Estimated capital cost of approximately $1.9MM/MW

During the year ended December 31, 2025, the Company contributed an additional $15.8 million to RPC Power which increased Riley's 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.

Riley Exploration Permian

Operational & Development Activity Update

The tables below provide a summary of our operated well activity and production by state:

	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
	Gross	Net	Gross	Net
Wells Drilled				
Texas	12	11.9	25	24.4
New Mexico	12	8.0	16	11.1
Total	24	19.9	41	35.5
Wells Completed				
Texas	18	17.3	31	30.1
New Mexico	—	—	—	—
Total	18	17.3	31	30.1
Wells Turned to Sales				
Texas	15	13.9	23	21.9
New Mexico	—	—	—	—
Total	15	13.9	23	21.9

Average daily production by state:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total Equivalent Production (MBoe/d)				
Texas	24.0	16.5	22.3	16.8
New Mexico	10.3	7.9	12.6	7.6
Total	34.3	24.4	34.9	24.4
Oil Production (MBbls/d)				
Texas	15.8	11.1	14.3	11.6
New Mexico	5.4	4.1	6.4	3.8
Total	21.2	15.2	20.7	15.4

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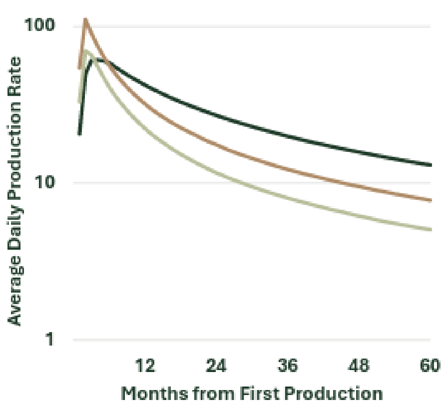
Riley Permian Has a Deep, High Value Inventory Base

Riley Permian wells benefit from high production rates, shallow declines and low well costs

Oil Production Rates Over Time

Bbls/d per 1,000' of Lateral Length

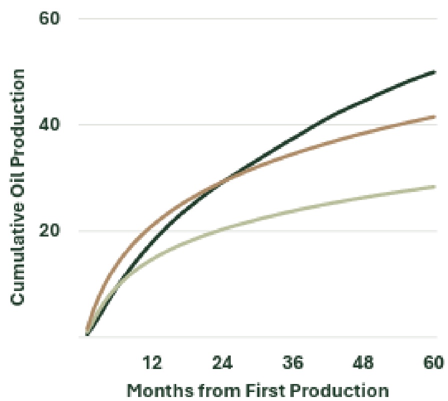
Wells to date have experienced lower relative declines versus Midland and Delaware Basin wells



Cumulative Oil Prod. Over Time

Bbls Produced per Foot of Lateral Length

Wells to date have outperformed Midland and Delaware Basin wells on a 5-year basis

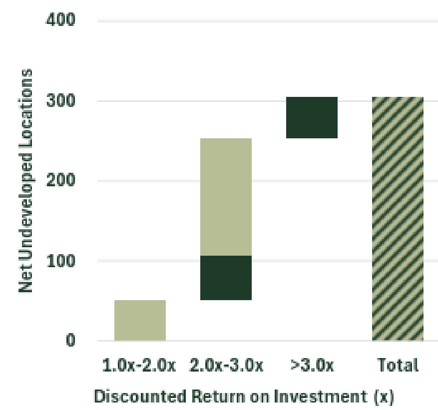


Riley Permian · Midland · Delaware

Net Locations by DROI

Net Undeveloped Location Count >1.0x DROI

300+ high, cash-on cash return, undeveloped drilling locations

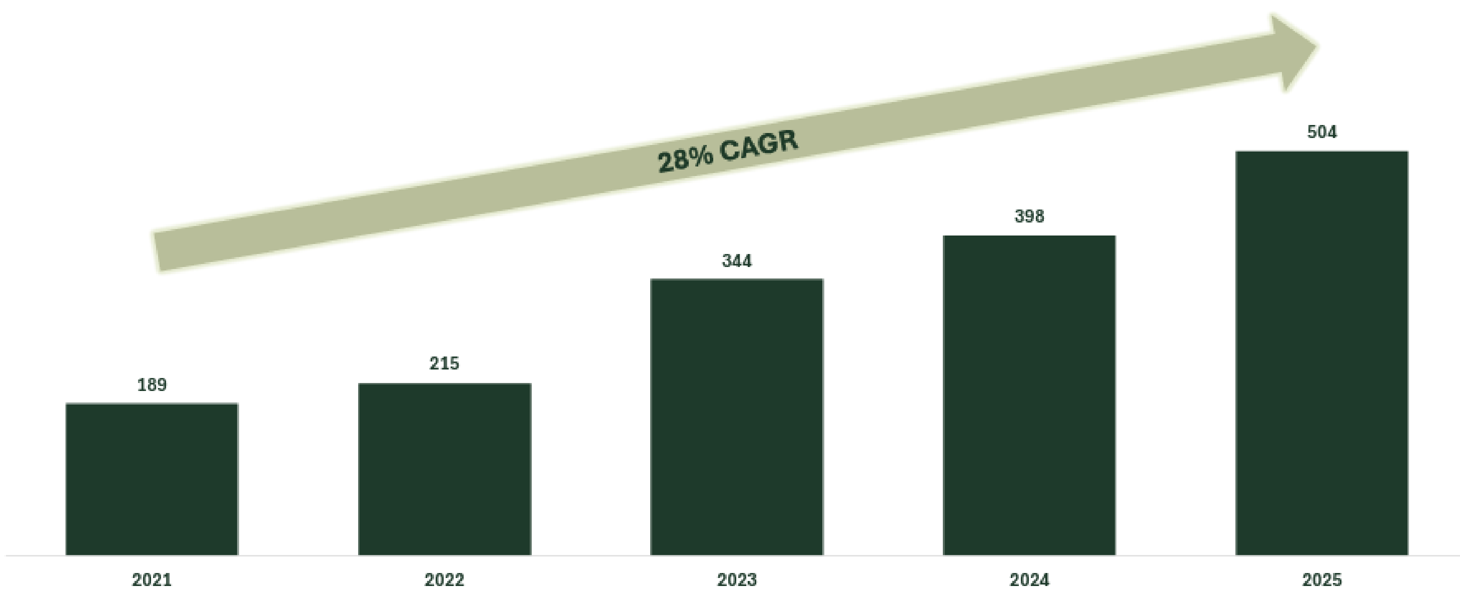


Champions · Red Lake

Track Record of Growth Across Price Cycles

Total Production per Share

Barrels of Oil Equivalent per 1,000 Shares



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Second Quarter 2026 Financial Results

- Revenues totaled $166 million, operating income was $87 million, operating cash flow was $64 million and net income was $87 million, or $4.11 per diluted share.

- On a non-GAAP basis, Adjusted EBITDAX was $80 million, cash flow from operations before changes in working capital was $75 million, Total Free Cash Flow was $6 million and Adjusted Net Income was $33 million, or $1.54 per diluted share.

- Average realized prices, before derivative settlements, were $94.28 per barrel of oil, $(4.12) per Mcf of natural gas and $(4.71) per barrel of natural gas liquids ("NGL").

- Realized natural gas prices were negative before gathering, processing and transportation costs ("GP&T costs") due to Waha pricing being negatively impacted from ongoing regional pipeline constraints. Realized NGL prices before GP&T costs increased primarily due to higher Mont Belvieu pricing during the quarter. The pricing benefit to NGL sales were more than offset by higher allocated GP&T costs from negative realized natural gas prices. *< Additional pipeline access should improve natural gas prices in 2027*.

- Certain portions of our New Mexico operations were impacted during April and May of the second quarter of 2026 by ongoing gas processing and midstream constraints following an unplanned outage at a third-party facility beginning in late March. The disruptions resulted in periodic processing limitations, reduced gas takeaway capacity, and temporary well shut-ins, reducing production from affected areas. We estimate the temporary shut-ins reduced second quarter production by approximately 1.9 MBbls/d. June oil production was 24.4 MBbls/d. *< Riley's oil production is now expected to increase by 20% from Q2 to Q3*.

- In December of 2025, we contracted with Targa Northern Delaware LLC ("Targa") to construct new gathering and high-pressure trunkline infrastructure in Eddy County, New Mexico pursuant to the A&R Gas Purchase Agreement, to mitigate processing and takeaway constraints of the nature experienced during the second quarter. The in-service date of the new Targa pipeline system is currently expected to occur in the fourth quarter of 2026.

- The Company reported a $36 million realized loss on derivative settlements, reflecting cash settlements on financial contracts linked to crude oil prices, and a $69 million non-cash gain due to the changes in the fair value of derivatives that will settle in future periods for a combined $33 million net gain on derivatives. Unrealized derivatives reflect the accounting remeasurement of the Company's derivative portfolio based on changes in the market value of contracts that remain open and do not represent current-period cash inflows or outflows. *< GAAP Accounting rules for hedges distort quarterly net income; investors should focus on operating cash flow when comparing upstream companies that hedge a lot of their production*.

- Operating expenses included lease operating expense of $29 million, or $9.44 per Boe, which included $11 million in workover expense. The Company executed a large number of workover projects during the quarter in an effort to capitalize on high oil prices as well as to supplement volumes operationally disrupted. Administrative costs were $9 million, or $2.80 per Boe and production and ad valorem taxes were $11 million or $3.67 per Boe.

- The Company incurred $87 million in total accrued capital expenditures. On a cash basis, the Company had total capital expenditures of $68 million. The Company invested $3 million in its power-focused joint venture, RPC Power.

- The Company increased total debt by $26 million, including a $31 million increase on the Credit Facility and $5 million reduction on the Senior Notes. As of June 30, 2026, the Company had $138 million of borrowings outstanding on its Credit Facility and $135 million principal value of its Senior Notes, for a combined principal value of debt of $273 million. Interest expense, net was $7 million.

- As part of Riley's stock repurchase program, the Company repurchased 25 thousand shares of common stock at a weighted average price of $34.13 per share for a total of $1 million. The diluted weighted average shares outstanding during the quarter was 21.3 million.

- The Company paid a cash dividend of $0.40 per share, for a total of $9 million.

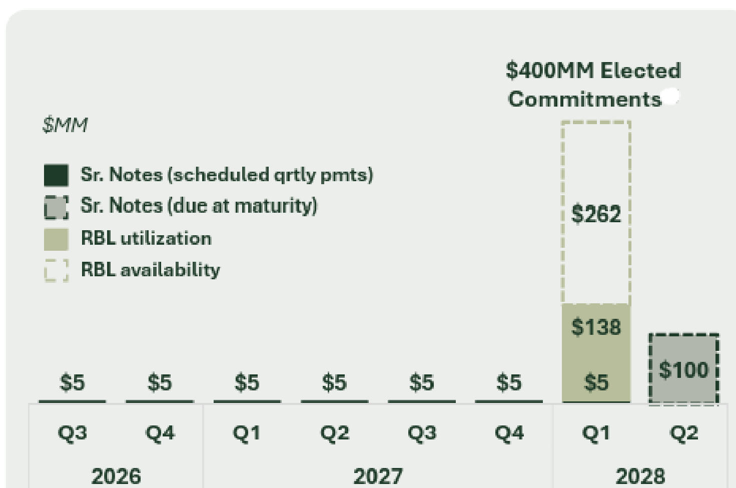
Capitalization and Debt Maturity Profile

RILEY PERMIAN

REPX Capitalization and Leverage

MM, except share price	
Total Common Stock Outstanding (8/3/26)	22.2
Share Price (8/3/26)	$34.13
Market Capitalization	**$756**
Plus: Total Debt	$273
Less: Cash	$21
Enterprise Value	**$1,008**
LTM Leverage	**1.0x**
LTM Adjusted EBITDAX	$271
Elected Commitment	**$400**
Liquidity	**$283**

Debt Maturity Profile



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Selected Operating and Financial Data

(Unaudited)

	Three Months Ended			Six Months Ended	
	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Selected Financial Data (in thousands):					
Oil and natural gas sales, net	$ 165,850	$ 113,881	$ 85,394	$ 279,731	$ 187,851
Income from operations	$ 87,232	$ 43,670	$ 28,754	$ 130,902	$ 78,256
Adjusted EBITDAX	$ 80,107	$ 60,933	$ 59,340	$ 141,040	$ 130,473
Cash flow from operations	$ 63,500	$ 47,176	$ 33,640	$ 110,676	$ 84,021
Upstream accrual capital expenditures	$ 86,599	$ 47,087	$ 22,022	$ 133,686	$ 41,452
Upstream cash capital expenditures	$ 67,931	$ 30,130	$ 25,300	$ 98,061	$ 41,574
Total accrual capital expenditures	$ 86,599	$ 47,087	$ 27,786	$ 133,686	$ 51,786
Total cash capital expenditures	$ 68,287	$ 31,184	$ 28,715	$ 99,471	$ 47,868
Upstream Free Cash Flow	$ 6,613	$ 24,554	$ 21,250	$ 31,167	$ 60,557
Total Free Cash Flow	$ 6,257	$ 23,500	$ 17,835	$ 29,757	$ 54,263
Production Data, net:					
Oil (MBbls)	1,933	1,814	1,382	3,747	2,788
Natural gas (MMcf)	3,241	3,781	2,213	7,022	4,441
NGLs (MBbls)	645	760	465	1,405	887
Total equivalent (MBoe)	3,118	3,204	2,216	6,322	4,415
Daily equivalent production (Boe/d)	34,264	35,600	24,352	34,928	24,392
Daily oil production (Bbls/d)	21,242	20,156	15,187	20,702	15,403
Average Realized Prices:					
Oil ($ per Bbl)	$ 94.28	$ 68.89	$ 62.17	$ 81.99	$ 66.18
Natural gas ($ per Mcf)	$ (4.12)	$ (1.68)	$ (0.39)	$ (2.81)	$ 0.16
NGLs ($ per Bbl)	$ (4.71)	$ (6.22)	$ 0.75	$ (5.53)	$ 2.96
Average Realized Prices, including the effects of derivative settlements:					
Oil ($ per Bbl)	$ 74.25	$ 62.40	$ 66.10	$ 68.51	$ 68.55
Natural gas ($ per Mcf)	$ (3.33)	$ (1.67)	$ (0.52)	$ (2.44)	$ 0.08
NGLs ($ per Bbl)	$ (4.71)	$ (6.22)	$ 0.75	$ (5.53)	$ 2.96
Weighted Average Common Shares Outstanding (in thousands):					
Basic	20,937	20,869	21,141	20,903	21,126
Diluted	21,255	20,869	21,158	21,138	21,135

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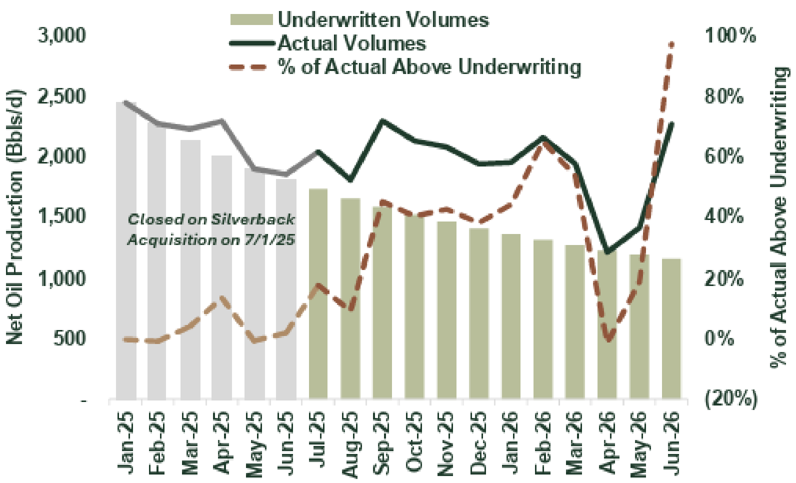
Workover Projects Provide Low-Cost Incremental Production

Production at Silverback Asset Nearly Double Underwriting Forecast

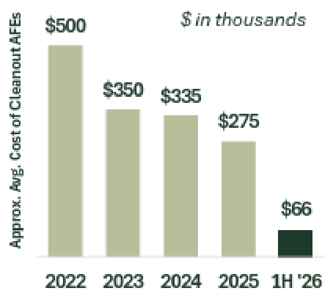


- Production has increased significantly at Silverback asset without drilling any new wells by applying fit-for-purpose artificial lift designs, deeper pump installations and targeted cleanouts
- Approximately 85% of the identified optimization work at Silverback asset has been completed, however similar strategies will be applied across the broader New Mexico portfolio to arrest decline and maximize asset value

Workovers Providing Low-Cost Barrels

- Riley Permian incurred approximately $11 million of workover expense, included in lease operating expense, during the second quarter of 2026 compared to approximately $8 million in the first quarter
- Approximately $2.3[1] million of second-quarter workover spending was associated with production enhancement and optimization projects
- These projects are expected to support approximately 700[1] Bbls/d of incremental oil production, representing a low-cost source of production growth

Significant Reduction in Champions Cleanout Expenses



- Replaced traditional cleanouts with surface acidizing and scale inhibitor treatments, reducing costs by approximately 75% year-over-year while achieving similar uplift results
- Six-well April 2026 campaign generated 230 Bbls/d of oil above forecast in Q2, demonstrating the effectiveness and scalability of the approach

Track Record of Returning Capital to Shareholders

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

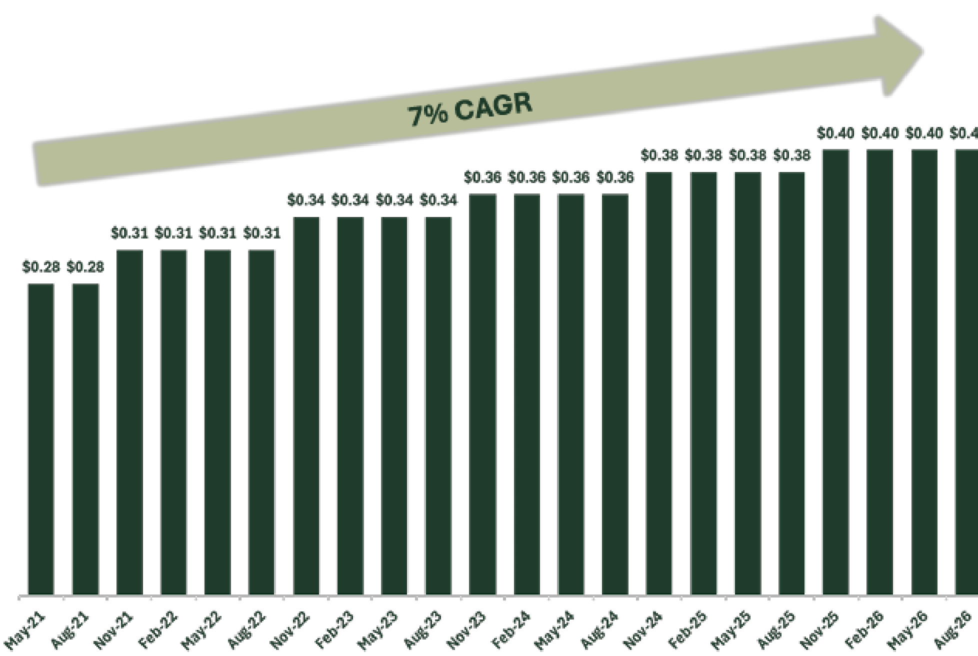
- Track record of raising dividend annually
- 4.7% current dividend yield

2 Share Repurchases

- Announced $100MM share repurchase authorization in December 2025
- Repurchased 177K shares of stock year-to-date at a weighted average price of $27.61 per share for a total of $5MM

3 Debt Reduction

- Value accrues directly to equity holders



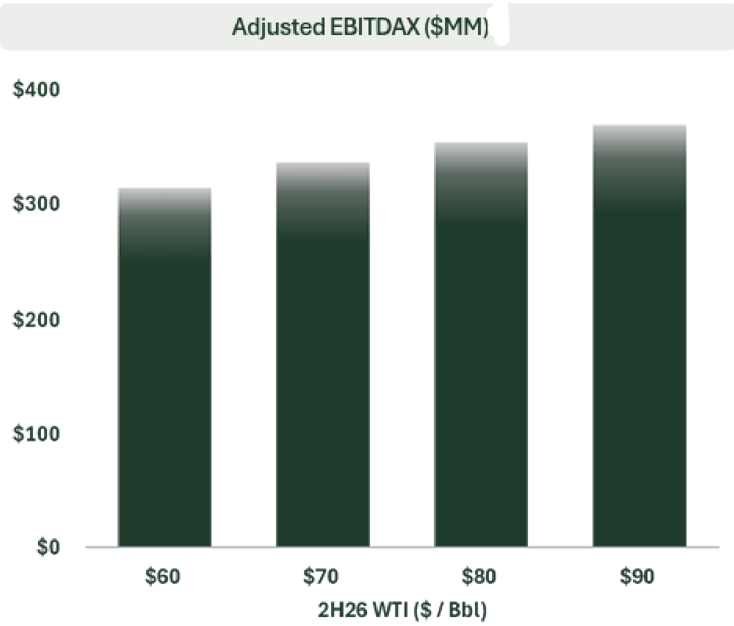
Riley Exploration Permian

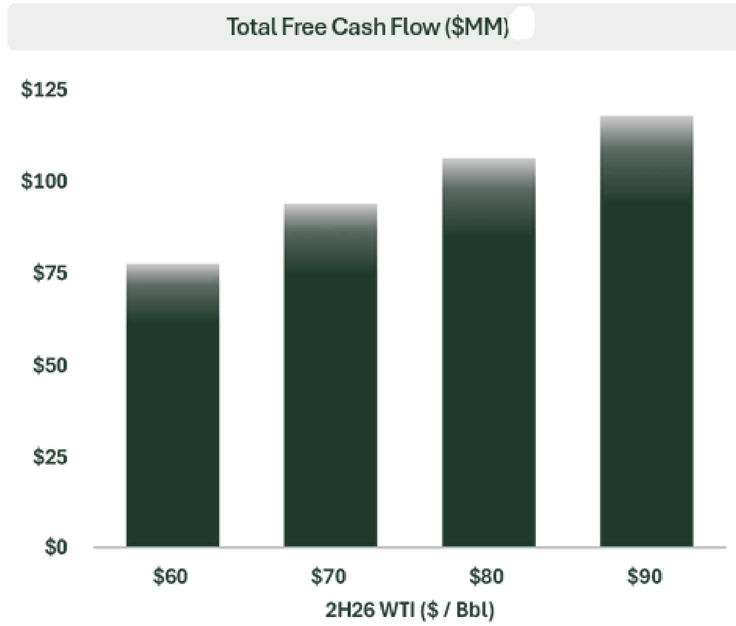
Company Profile

September 8, 2026

Full-Year 2026 Oil Price Sensitivities

Estimates Based on Midpoint of Guidance





Hedging Summary Positions as of 8/3/26

		2026			2027					2028	
		3Q	4Q	FY 2026	1Q	2Q	3Q	4Q	FY 2027	1Q	2Q
Crude Oil (WTI)											
Fixed Swap - Volume	Bbls	860,000	820,000	**3,456,000**	725,000	650,000	630,000	605,000	**2,610,000**	330,000	0
Weighted Average Price	$/Bbl	$61.65	$61.42	**$61.81**	$61.48	$61.68	$61.38	$61.62	**$61.54**	$70.18	$0.00
Collar - Volume	Bbls	570,000	550,000	**2,177,000**	475,000	537,000	490,000	315,000	**1,817,000**	270,000	90,000
Weighted Average Floor Price	$/Bbl	$58.25	$57.75	**$58.58**	$57.15	$55.84	$54.22	$57.38	**$56.01**	$56.67	$60.00
Weighted Average Ceiling Price	$/Bbl	$72.66	$69.59	**$73.18**	$66.42	$67.97	$69.43	$72.26	**$68.70**	$75.77	$80.65
Total Oil Volumes	Bbls	1,430,000	1,370,000	**5,633,000**	1,200,000	1,187,000	1,120,000	920,000	**4,427,000**	600,000	90,000
Downside Weighted Average Price	$/Bbl	$60.30	$59.95	**$60.56**	$59.77	$59.04	$58.25	$60.17	**$59.27**	$64.10	$60.00
Natural Gas (HH)											
Fixed Swap - Volume	MMBtu	300,000	500,000	**2,255,000**	600,000	0	0	0	**600,000**	0	0
Weighted Average Price	$/MMBtu	$3.59	$4.07	**$3.87**	$4.19	$0.00	$0.00	$0.00	**$4.19**	$0.00	$0.00
Collar - Volume	MMBtu	900,000	600,000	**2,625,000**	450,000	0	0	0	**450,000**	0	0
Weighted Average Floor Price	$/MMBtu	$3.05	$3.43	**$3.19**	$3.80	$0.00	$0.00	$0.00	**$3.80**	$0.00	$0.00
Weighted Average Ceiling Price	$/MMBtu	$3.74	$4.79	**$4.03**	$5.84	$0.00	$0.00	$0.00	**$5.84**	$0.00	$0.00
Total Natural Gas Volumes	MMBtu	1,200,000	1,100,000	**4,880,000**	1,050,000	0	0	0	**1,050,000**	0	0
Downside Weighted Average Price	$/MMBtu	$3.19	$3.72	**$3.51**	$4.02	$0.00	$0.00	$0.00	**$4.02**	$0.00	$0.00
Waha Basis											
Waha Basis Swap Volume	MMBtu	1,250,000	3,450,000	**5,600,000**	3,150,000	3,150,000	3,150,000	3,150,000	**12,600,000**	1,800,000	0
Weighted Average Price	$/MMBtu	($1.65)	($1.58)	**($1.69)**	($0.94)	($0.95)	($0.95)	($0.95)	**($0.95)**	($1.01)	$0.00

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September 8, 2026

3Q 2026 and Updated Full-Year 2026 Quidance

- Riley Permian is providing third quarter detailed guidance and updated 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.

	Metric	Q3 2026 Guidance	Full-Year 2026 Guidance
Activity and Production			
Net Operated Well Activity			
Drilled	#	4.9 - 6.9	51.6 - 53.6
Completed	#	8.2 - 10.2	41.1 - 43.1
Turned to Sales	#	15.2 - 17.2	42.8 - 44.8
Non-Operated, Net	#	1.9 - 2.9	1.9 - 2.9
Net Production			
Oil	MBbls/d	**25.1 - 26.1**	**22.5 - 23.5**
Total Equivalent	MBoe/d	**40.5 - 41.5**	**37.5 - 38.5**
Capital Expenditures and Investments			
Upstream	$MM	$46 - $52	$189 - $195
Infrastructure and Other	$MM	$7 - $13	$41 - $47
Total Capital Expenditures	$MM	**$53 - $65**	**$230 - $242**
Power JV Investment	$MM	$2	$9 - $10
Total Investments	$MM	**$55 - $67**	**$239 - $252**
Operating and Corporate Costs			
Lease Operating Expenses	$/Boe	$8.50 - $9.50	
Production and Ad Valorem Taxes	% of Revenue	7.5% - 8.5%	
Administrative Costs	$/Boe	$2.25 - $2.75	

Riley Exploration Permian

Energy Prospectus Group
A Division of DMS Publishing, LLC

Company Profile

Net Income and Cash Flow Forecast Model

September 8, 2026

Riley Exploration Permian (REPX)																		
Net Income and Cash Flow FYE's 2023 - 2027			*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 $111 million*												
(last updated 9/8/2026)																		
($Thousands)	**Actual 2023**	**Actual 2024**	**Actual Qtr1 2025**	**Actual Qtr2 2025**	**Actual Qtr3 2025**	**Actual Qtr4 2025**	**Actual 2025**	**Actual Qtr1 2026**	**Actual Qtr2 2026**	**Forecast Qtr3 2026**	**Forecast Qtr4 2026**	**Forecast 2026**	**Forecast 2027**					
REVENUES:																		
Oil and Gas Revneus	$372,647	$409,801	$102,457	$85,394	$106,852	$97,277	$391,980	$113,881	$165,850	$158,058	$170,567	$608,357	$681,165	< Revenue forecasts include the impact				
Contract Services	2,400	380	-	-	-	-	-	-	-	-	-	-	0	of hedges,which are broken out below				
							-					-		on row 31 when actual results are reported.				
Total Revenues	375,047	410,181	102,457	85,394	106,852	97,277	391,980	113,881	165,850	158,058	170,567	608,357	681,165					
EXPENSES:														*See Guidance Updated Aug 5, 2026*				
Lease operating expenses	58,817	71,463	18,331	18,880	26,874	23,421	87,506	24,071	29,433	33,948	34,061	121,513	137,970	< $9.00/boe				
Production taxes	25,559	29,428	6,670	6,126	8,278	7,978	29,052	9,032	11,430	12,645	13,645	46,752	54,493	< 8.0% X row 9				
Exploration expenses	4,165	2,595	9	47	217	88	361	967	466	500	500	2,433	2,000					
DD&A	65,055	74,900	19,138	19,563	27,214	27,268	93,183	25,720	24,651	30,176	30,276	110,823	122,640	< $8.00/boe				
G&A	26,569	26,551	7,438	6,199	9,922	7,913	31,472	8,120	8,720	9,000	9,250	35,090	38,000					
Stock based compensation	6,833	8,138	1,369	2,685	2,688	2,388	9,130	2,301	3,918	3,500	3,500	13,219	15,000					
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	0					
TOTAL EXPENSES	203,154	256,486	52,955	56,640	77,990	71,116	258,701	70,211	78,618	89,769	91,232	329,830	370,103					
OPERATING EARNING	171,893	153,695	49,502	28,754	28,862	26,161	133,279	43,670	87,232	68,290	79,335	278,527	311,062					
Net Interest expense net of income	(27,655)	(29,039)	(5,479)	(5,980)	(8,409)	(6,728)	(26,596)	(5,175)	(5,585)	(5,500)	(5,400)	(21,660)	(20,000)	***< Sale of Dovetail Midstream on 12/4/2025***				
Amortizaton of loan fees	(4,161)	(5,299)	(1,182)	(1,191)	(1,197)	(1,198)	(4,768)	(1,182)	(1,185)	(1,188)	(1,188)	(4,743)	(4,743)	***lowered debt by 29%***				
Gain (loss) on derivatives - realized	(17,221)	1,849	1,115	5,151	2,263	8,086	16,615	(11,725)	(36,160)	0	0	(47,885)	0	< Cash Settlements on hedges				
Gain (loss) on derivatives - un-realized	23,414	(3,514)	(6,965)	13,569	(343)	13,383	19,644	(115,245)	69,395	0	0	(45,850)	0	< Non-cash MTM adjustment on hedges				
Gain (loss) on equity investments	(218)	(721)	(119)	(129)	(19)	(619)	(886)	(368)	45	0	0	(323)	0					
Gain (loss) on acquisitions & divestitures	0	0	0	0	0	71,675	71,675	(2,697)	961	0	0	(1,736)	0					
NET INCOME BEFORE TAXES	146,052	116,971	36,872	40,174	21,157	110,760	208,963	(92,722)	114,703	61,602	72,747	156,330	286,319					
INCOME TAXES																		
Current	6,872	24,872	10,065	4,838	(1,514)	23,382	36,771	1,020	(900)	1,232	1,455	2,807	5,726	< 02%				
Deferred	27,589	3,202	(1,826)	4,866	6,331	1,981	11,352	(23,308)	28,233	13,552	16,004	34,482	62,990	< 22%				
NET INCOME	$111,591	$88,897	$28,633	$30,470	$16,340	$85,397	$160,840	($70,434)	$87,370	$46,817	$55,288	$119,041	$217,602					
Common Stock outstanding (thousand share	**20,405**	**21,483**	**21,111**	**22,046**	**22,009**	**21,719**	**21,721**	**21,885**	**22,173**	**22,000**	**21,700**	**21,940**	**21,000**	< Common stock outstanding at the end of each Qtr				
Earnings per share	$5.47	$4.14	$1.36	$1.38	$0.74	$3.93	$7.40	($3.22)	$3.94	$2.13	$2.55	$5.43	$10.36	***$100 million share buyback announced Dec 16, 2025***				
NOTE: Current First Call Estimated EPS								($3.22)	$3.94	$1.82	$1.76	$4.30	$8.10	< TipRanks' EPS Forecast				
Operating cash flow	$206,056	$227,398	$55,581	$46,550	$54,334	$35,498	$191,963	$54,684	$74,544	$90,234	$91,756	$311,218	$352,675	***< 2026 Total CapEx guidance is $239 to $252 million (8/5)***				
Cashflow per share (before CapEx)	$10.10	$10.59	$2.63	$2.11	$2.47	$1.63	$8.84	$2.50	$3.36	$4.10	$4.23	$14.19	$16.79	***< Fair Value estimate of 4 X 2025 to 2027 CFPS =***				**$ 54.00**
								$2.50	$3.36	$3.88	$4.16	$13.90	$17.25	< TipRanks' CFPS Forecast			**First Call Price Target**	**$ 46.00**
PRODUCTION			Forecast commodity prices include impact of hedges					Forecast commodity prices include impact of hedges						**Q1 Mix**	**Q2 Mix**	**2H 2026**	Truist Financial	**$ 41.00**
Natural Gas (mcfp/d)	16,045	20,431	24,756	24,319	36,739	41,826	31,910	42,011	35,615	42,558	42,699	40,721	43,596	**< 19.67%**	**< 17.32%**	**< 17.3%**	Roth MKM	**$ 45.00**
Oil (bbls/d)	13,143	15,075	15,622	15,187	18,370	20,109	17,322	20,156	21,242	25,420	25,504	23,081	26,040	**< 56.62%**	**< 62.00%**	**< 62.0%**	< See updated guidance above	
NGLs (bbls/d)	2,752	4,057	4,685	5,112	7,844	8,453	6,524	8,442	7,086	8,487	8,515	8,133	8,694	**< 23.71%**	**< 20.68%**	**< 20.7%**		
boepd	18,569	22,537	24,433	24,352	32,337	35,533	29,164	35,600	34,264	41,000	41,136	38,000	42,000	***2026 production forecast is 37,500 to 38,500 Boepd (8/5)***				
PRODUCT PRICES	61.5%	21.4%					29.4%					30.3%	10.5%	**< Year-over-year production growth**				
Natural Gas ($/mcf)	0.54	0.40	0.68	(0.52)	(0.16)	(0.63)	(0.16)	(1.67)	(3.33)	(2.08)	(0.62)	(1.93)	0.53	< Gas & NGL prices are net of GT&P.				
Oil ($/bbl)	71.99	73.76	70.97	66.10	65.17	61.06	65.82	62.40	74.25	72.24	74.40	70.82	69.77	**< See impact of hedges below (67% hedged in 2026 and 47% hedged in 2027)**				
NGLs ($/bbl)	6.87	1.66	5.41	0.75	(0.66)	(6.67)	(0.29)	(6.22)	(4.71)	(3.50)	(2.00)	(4.11)	3.00	< NGLs are not hedged . Riley should get better Ngas and NGL prices in Q4 2026				
Gross Revenue check (prod * ave price)	355,413	412,423	103,572	90,545	109,115	105,363	408,594	102,156	129,690	158,058	170,567	560,472	681,165					
			Revenues include cash settlements on hedges >>>					***102,156***	***129,690***	164,900	159,660	556,406	663,980	< TipRanks' Revenue Forecast				
	88,177	92,411					69,521					166,627	217,602	***< Adjusted Net Income***				