



# Investor Presentation

November 2025

# Forward-Looking Statements

## Forward-Looking Statements

This presentation contains projections and other forward-looking statements within the meaning of federal securities laws. These projections and statements reflect Riley Exploration Permian, Inc.'s ("Riley Permian") current views with respect to future events and financial performance. No assurances can be given, however, that these events will occur or that these projections will be achieved, and actual results could differ materially from those projected as a result of certain factors. A discussion of these factors is included in Riley Permian's periodic reports filed with the U.S. Securities and Exchange Commission ("SEC").

All statements, other than historical facts, that address activities that Riley Permian assumes, plans, expects, believes, intends or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events, including the volatility of oil, natural gas and NGL prices; regional supply and demand factors, any delays, curtailment delays or interruptions of production, and any governmental order, rule or regulation that may impose production limits; cost and availability of gathering, pipeline, refining, transportation, power and other midstream and downstream activities, which could result in prolonged shut-in of our wells that may adversely affect our reserves, financial condition and results of operations; severe weather and other risks that lead to a lack of any available markets; our ability to successfully complete mergers, acquisitions and divestitures; the inability or failure of the Company to successfully integrate the acquired assets into its operations and development activities; the potential delays in the development, construction or start-up of planned projects; failure to realize any of the anticipated benefits of our joint ventures or other equity investments; risks relating to our operations, including development drilling and testing results and performance of acquired properties and newly drilled wells; inability to prove up undeveloped acreage and maintain production on leases; any reduction in our borrowing base on our revolving credit facility from time to time and our ability to repay any excess borrowings as a result of such reduction; the impact of our derivative strategy and the results of future settlement; our ability to comply with the financial covenants contained in our credit facility and senior notes; changes in general economic, business or industry conditions, including changes in inflation rates, interest rate and foreign currency exchange rates; conditions in the capital, financial and credit markets and our ability to obtain capital needed to fund our exploration and development and midstream project on favorable terms or at all; the loss of certain tax deductions; risks associated with executing our business strategy, including any changes in our strategy; risks associated with concentration of operations in one major geographic area; legislative or regulatory changes, including initiatives related to hydraulic fracturing, regulation of greenhouse gases, water conservation, seismic activity, weatherization, or protection of certain species of wildlife, or of sensitive environmental areas; the ability to receive drilling and other permits or approvals or rights-of-way in a timely manner (or at all), which may be restricted by governmental regulation and legislation; restrictions on the use of water, including limits on the use of produced water and a moratorium on new produced water well permits recently imposed by the RRC in an effort to control induced seismicity in the Permian Basin; changes in government environmental policies and other environmental risks; the availability of drilling equipment and the timing of production; tax consequences of business transactions; public health crisis, such as pandemics and epidemics, and any related government policies and actions and the effects of such public health crises on the oil and natural gas industry, pricing and demand for oil and natural gas and supply chain logistics; general domestic and international economic, market and political conditions, including military conflicts, global economic growth, unpredictability of new tariffs, actions of OPEC+ countries and changes to the current political environment under the new administration; risks related to litigation; and cybersecurity threats, technology system failures and data security issues. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management of Riley Permian.

These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements.

Riley Permian encourages readers to consider the risks and uncertainties associated with projections and other forward-looking statements. In addition, Riley Permian assumes no obligation to publicly revise or update any forward-looking statements based on future events or circumstances.

For additional discussion of the factors that may cause us not to achieve our financial projections and/or production estimates, see Riley Permian's filings with the SEC, including its forms 10-K, 10-Q and 8-K and any amendments thereto. We do not undertake any obligation to release publicly the results of any future revisions we may make to this prospective data or to update this prospective data to reflect events or circumstances after the date of this presentation. Therefore, you are cautioned not to place undue reliance on this information.

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## Use of non-GAAP Financial Information

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted Net Income, (ii) Adjusted EBITDAX, and (iii) Free Cash Flow (including Upstream Free Cash Flow and Total Free Cash Flow). These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. See the Company's website, [www.rileypermian.com](http://www.rileypermian.com), for the descriptions and reconciliations of non-GAAP measures presented in this presentation to the most directly comparable financial measures calculated in accordance with GAAP.

## Oil & Gas Reserves

The SEC generally permits oil and natural gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC's definitions for such terms. In this presentation, Riley Permian may use the terms "resource potential," "resource play," "estimated ultimate recovery," or "EURs," "type curve" and "standardized measure," each of which the SEC guidelines restrict from being included in filings with the SEC without strict compliance with SEC definitions. These terms refer to Riley Permian's internal estimates of unbooked hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. "Resource potential" is used by Riley Permian to refer to the estimated quantities of hydrocarbons that may be added to proved reserves, largely from a specified resource play potentially supporting numerous drilling locations. A "resource play" is a term used by Riley Permian to describe an accumulation of hydrocarbons known to exist over a large areal expanse and/or thick vertical section potentially supporting numerous drilling locations, which, when compared to a conventional play, typically has a lower geological and/or commercial development risk. "EURs" are based on Riley Permian's previous operating experience in a given area and publicly available information relating to the operations of producers who are conducting operations in these areas. Unbooked resource potential or "EURs" do not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and do not include any proved reserves. Actual quantities of reserves that may be ultimately recovered from Riley Permian's interests may differ substantially from those presented herein. Factors affecting ultimate recovery include the scope of Riley Permian's ongoing drilling program, which will be directly affected by the availability of capital, decreases in oil, natural gas liquids and natural gas prices, well spacing, drilling and production costs, availability and cost of drilling services and equipment, lease expirations, transportation constraints, regulatory approvals, negative revisions to reserve estimates and other factors, as well as actual drilling results, including geological and mechanical factors affecting recovery rates. "EURs" from reserves may change significantly as development of Riley Permian's core assets provides additional data. In addition, Riley Permian's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. "Type curve" refers to a production profile of a well, or a particular category of wells, for a specific play and/or area.

# 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 completion techniques** to oil-saturated and liquids-rich formations

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

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

**Pursuing strategic acquisitions:** 3 material deals since 2023

**Returning excess capital to shareholders** through base dividends<sup>(2)</sup> and to our balance sheet for liquidity management



(1) A non-GAAP financial measure as defined and reconciled in the supplemental financial tables available on the Company's website at [www.rileypermian.com](http://www.rileypermian.com)

(2) Future dividends subject to approval by the Board of Directors

# Riley Permian by the Numbers

**~\$930MM**  
Enterprise Value<sup>(1)</sup>

**32 Mboe/d**  
57% Oil

**~10 years**  
of Drilling Inventory<sup>(2)</sup>

**6.1%**  
Dividend Yield<sup>(1)</sup>

**1.3x**  
LTM Leverage<sup>(4)</sup>

**17%**  
LTM FCF Yield<sup>(1)(3)</sup>

**23%**  
Insider Ownership<sup>(5)</sup>

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

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

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

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

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

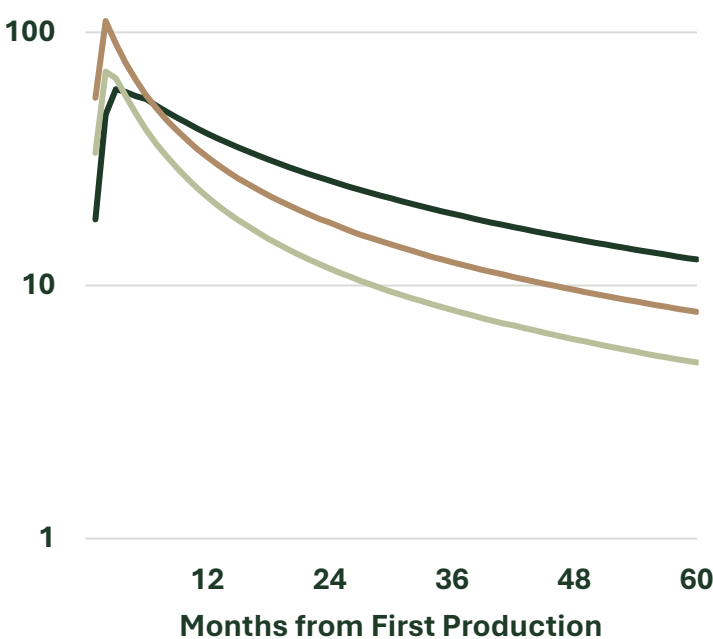


# Riley's Assets Compete with Core Permian Economics

## Oil Production Rates over Time

*Bbls/d per 1,000' of Lateral Length*

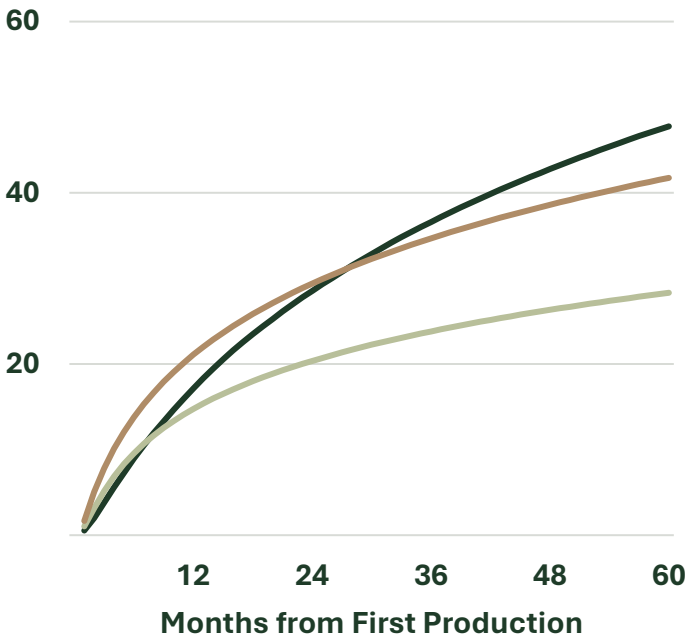
Riley's wells to date have experienced lower relative declines versus Midland and Delaware Basin wells



## Cumulative Oil Production over Time

*Bbls Produced per Foot of Lateral Length*

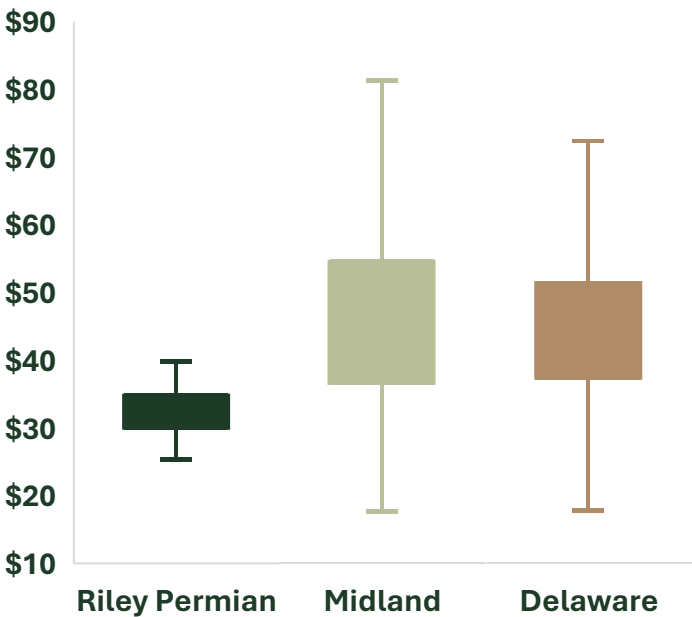
Riley's wells to date have outperformed Midland and Delaware Basin wells on a 5-year basis



## Forecasted PV10 Breakeven

*\$/Bbl with 20:1 WTI:HH*

Riley's volume productivity combined with lower well costs can lead to significantly lower breakeven costs

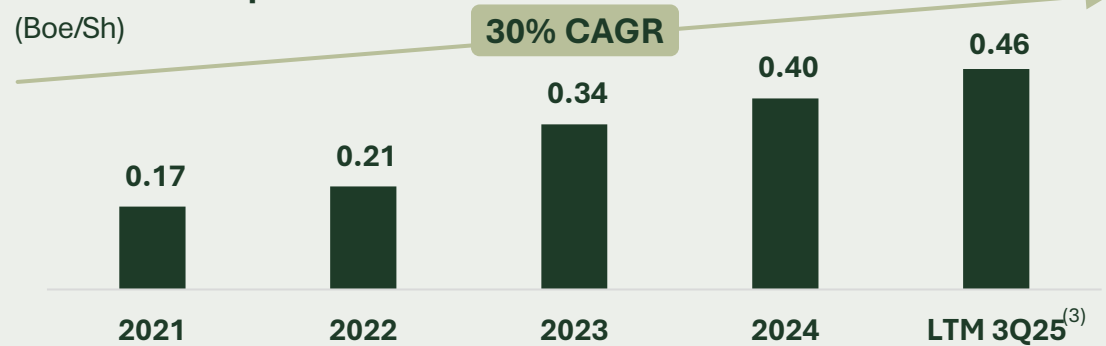


● Riley Permian ● Midland ● Delaware

# Track Record of Growth Across Price Cycles

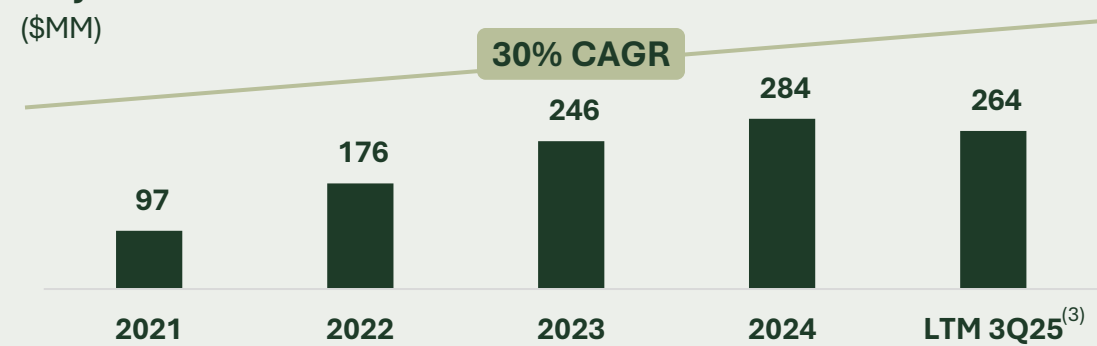
## Production per Share<sup>(1)</sup>

(Boe/Sh)



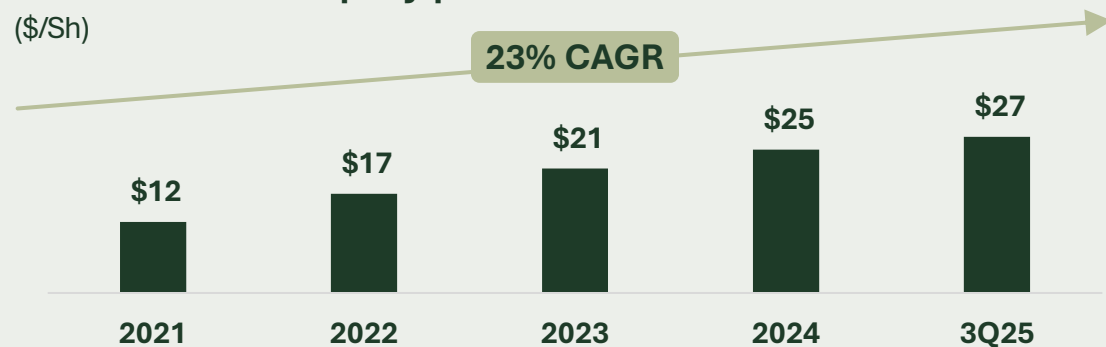
## Adjusted EBITDAX<sup>(2)</sup>

(\$MM)



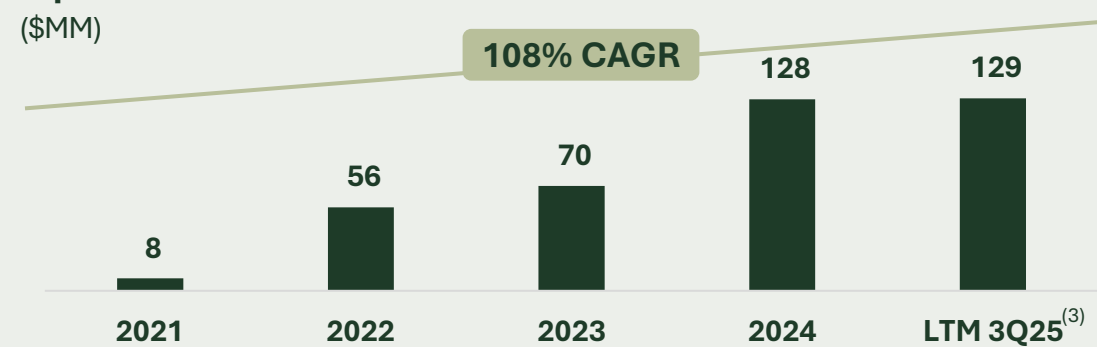
## Book Value of Equity per Share<sup>(1)</sup>

(\$/Sh)



## Upstream Free Cash Flow<sup>(2)</sup>

(\$MM)



(1) \$/Sh metric uses weighted average basic shares outstanding for each period

(2) A non-GAAP financial measure as defined and reconciled in the supplemental financial tables available on the Company's website at [www.rileypermian.com](http://www.rileypermian.com)

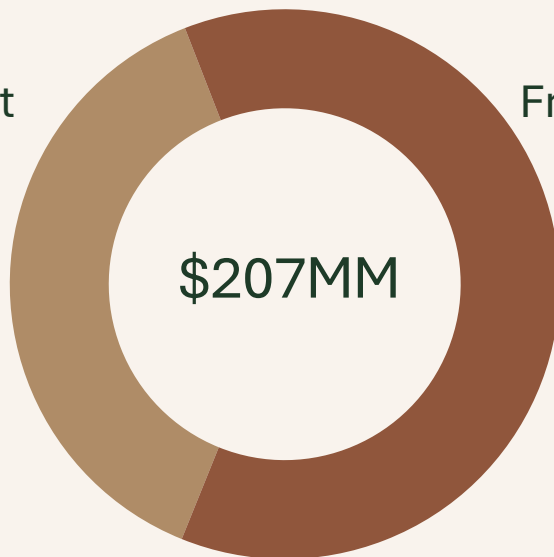
(3) Last Twelve Months through 9/30/25

# Disciplined Upstream Reinvestment Allows for Optionality of Excess Free Cash Flow

## CFFO Allocation

Last 12 Months through 9/30/25

Upstream  
Reinvestment  
**38%**



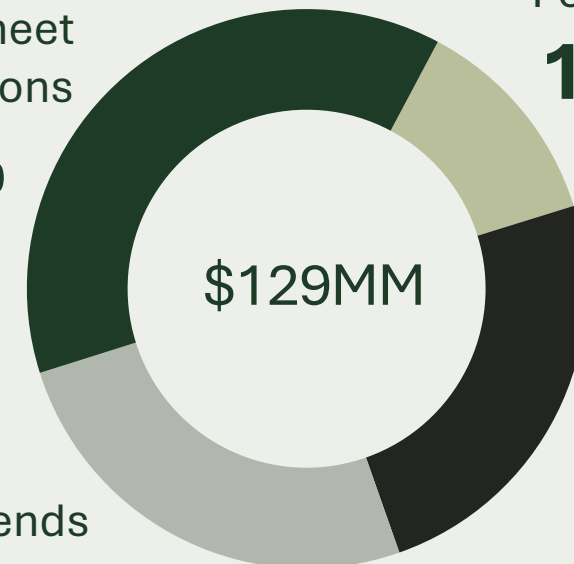
Upstream  
Free Cash Flow  
**62%**



## Upstream FCF Allocation

Last 12 Months through 9/30/25

Balance Sheet  
& Acquisitions  
**38%**



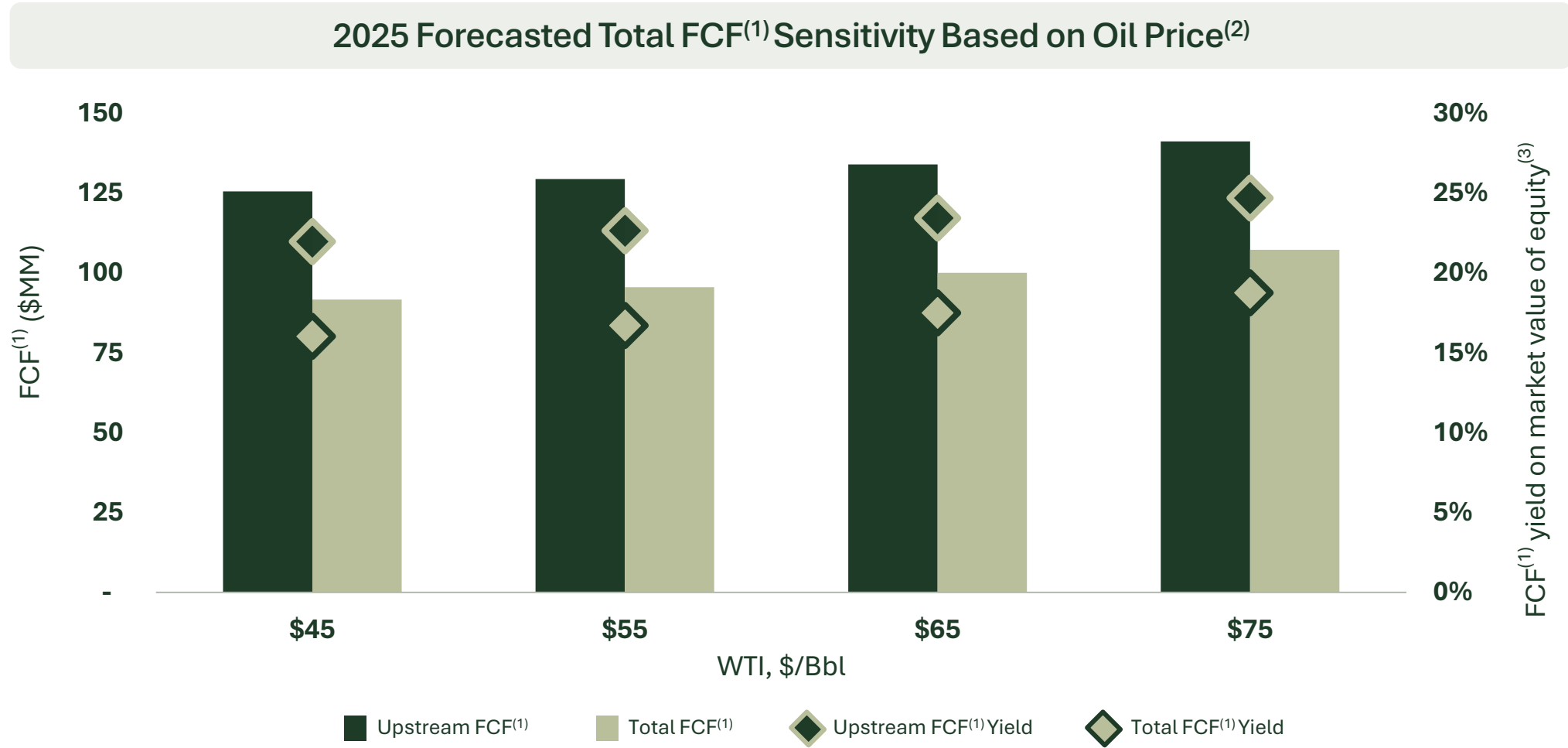
Power JV  
**12%**

Midstream  
**24%**

Dividends  
**26%**

Notes: **Reinvestment Rate** is E&P Cash Capex as a percent of Cash Flow from Operations before the impact of changes in working capital. E&P Cash Capex excludes the impact of acquisitions and contributions to equity method investments (Power JV). **Cash Flow from Operations (CFFO)** is shown before the changes of working capital. **Upstream Free Cash Flow (FCF)** is a non-GAAP financial measure as defined and reconciled in the supplemental financial tables available on the Company's website at [www.rileypermian.com](http://www.rileypermian.com). Future dividends subject to approval by the Board of Directors

# Resilient Free Cash Flow<sup>(1)</sup> Across a Wide Range of Oil Prices



(1) A non-GAAP financial measure as defined in the supplemental financial tables available on the company's website at [www.rileypermian.com](http://www.rileypermian.com)

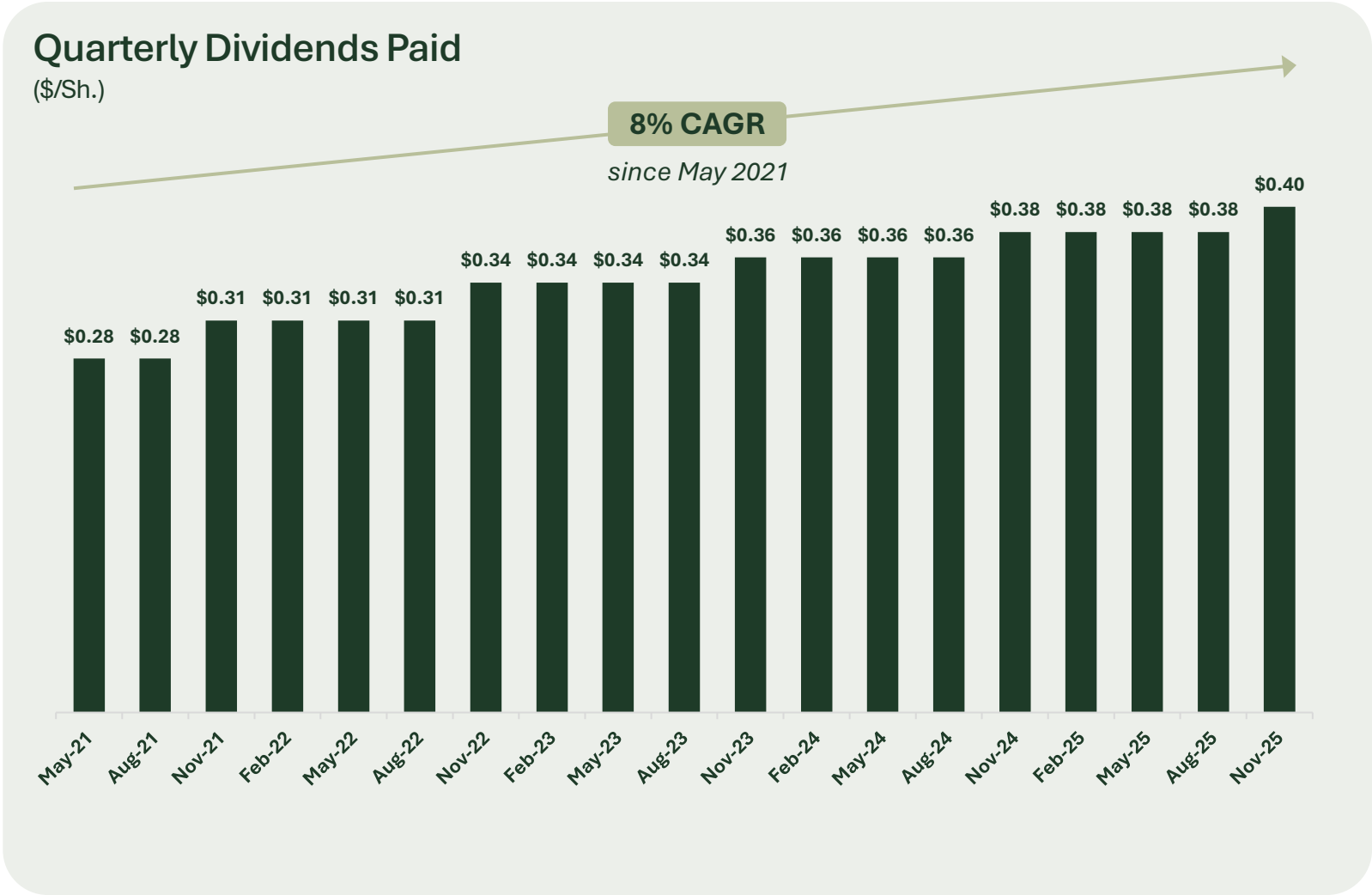
(2) Analysis based on management estimates and midpoint 2025 guidance. Price sensitivity for WTI and Henry Hub uses actual prices through 10/31/25 and flat price case thereafter

(3) Market value of equity based on share price and shares outstanding as of 10/31/25. Future dividends subject to approval by the Board of Directors



# Track Record of Direct Return of Capital

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

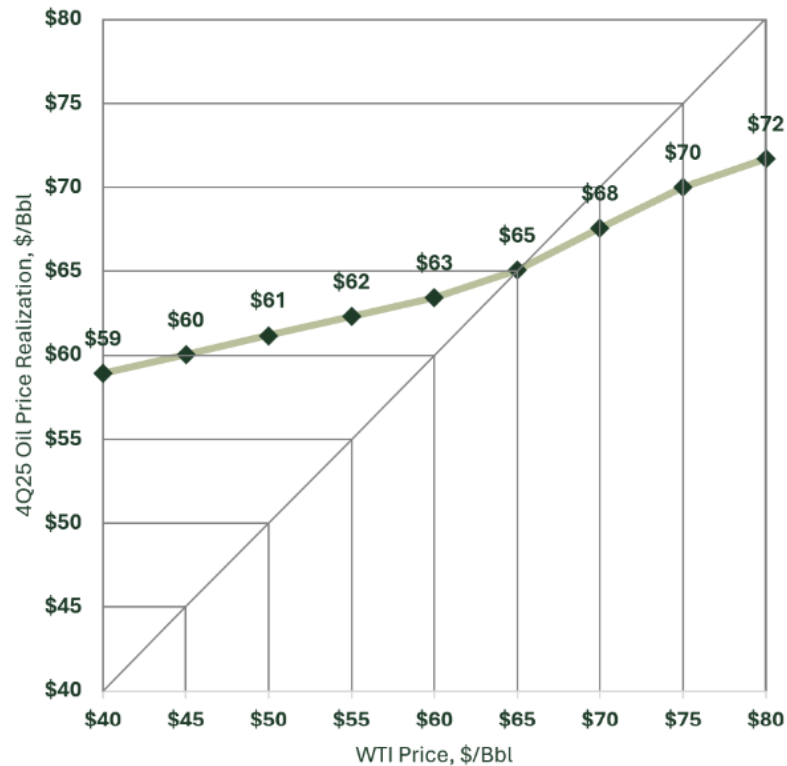


Notes: **Dividend Yield** based on share price as of 10/31/25. Future dividends subject to approval by the Board of Directors. **Dividend Coverage** based on current annualized dividends paid and LTM Total Free Cash Flow (FCF) through 9/30/25. **Total Free Cash Flow** is a non-GAAP financial measure as defined and reconciled in the supplemental financial tables available on the Company's website at [www.rileypermian.com](http://www.rileypermian.com)

# Positioning for a Range of Oil Price Environments

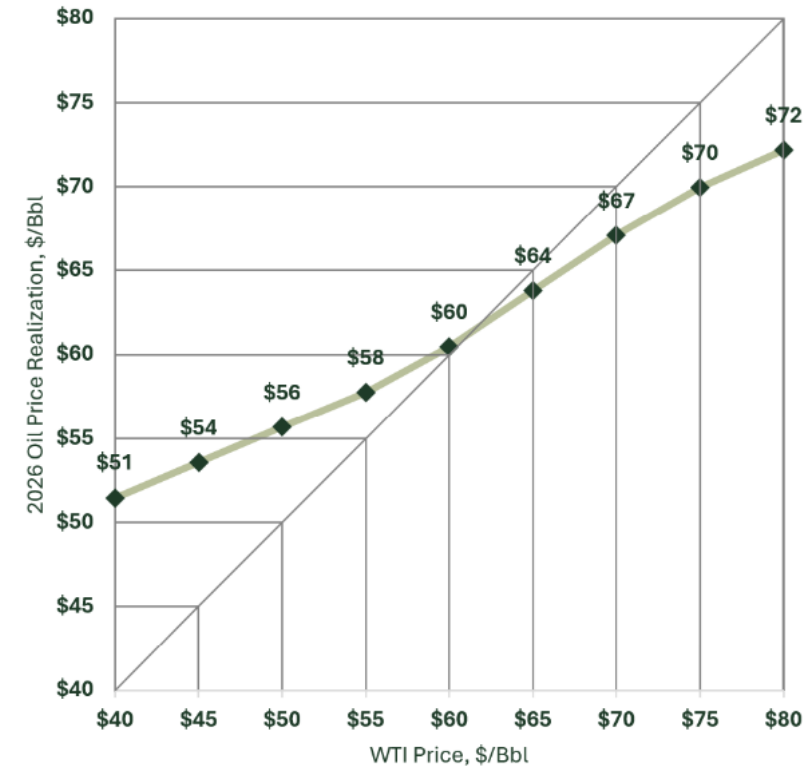
## 4Q25 Implied Oil Price Realizations at Various WTI Prices<sup>(1)(2)</sup>

**Production Hedge %<sup>(3)</sup>:** 66% (59% swaps / 41% collars)  
**Average Downside Price:** \$65



## 2026 Implied Oil Price Realizations at Various WTI Prices<sup>(1)</sup>

**Production Hedge %<sup>(3)</sup>:** 62% (56% swaps / 44% collars)  
**Average Downside Price:** \$60



(1) Realized price represents the forecasted impact of derivatives only; does not account for basin differentials and midstream counterparty fees

(2) 4Q25 Implied Oil Price Realizations include contracts that have settled as of 10/31/25

(3) Production volume based on FY25 midpoint oil guidance. For 2026, production held flat at 4Q25 midpoint oil guidance

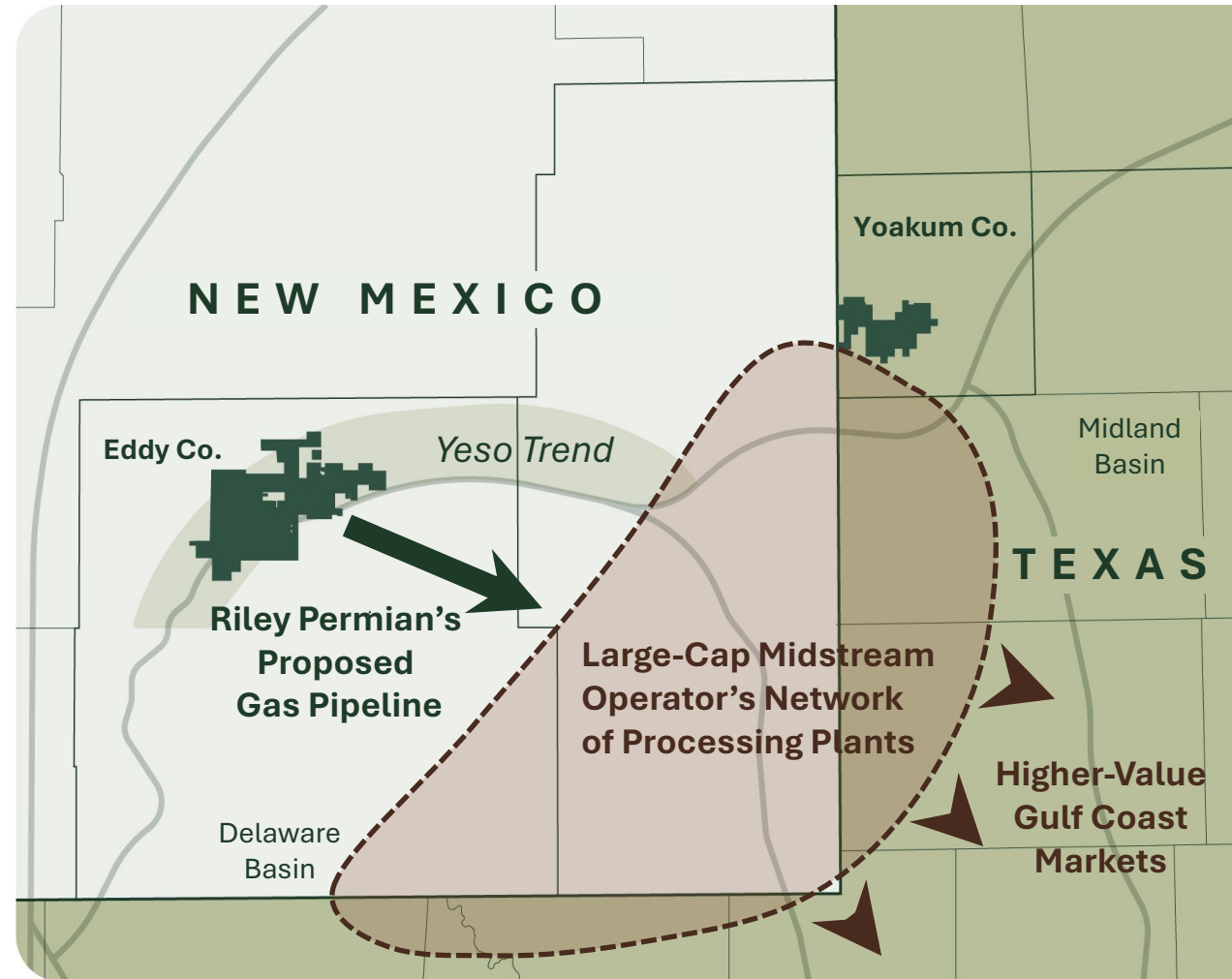
# New Mexico Gas Midstream Project

## Objectives

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

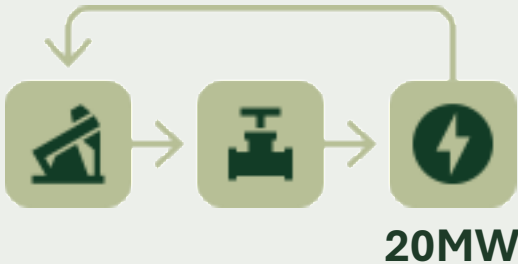

## Status

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



# 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:</b> Behind-the-Meter	<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>	 <p>20MW</p>	<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> <li>Investigating suitability of New Mexico BTM project with 10MW of generators secured</li> </ul>
<b>Project 2:</b> Sell to the Grid	<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>	 <p>40MW</p>	<ul style="list-style-type: none"> <li>Generators secured with construction underway for 4 sites in the Delaware Basin</li> <li>First site has a planned commissioning with ERCOT during the first quarter of 2026 with remaining sites throughout the other quarters</li> <li>Estimated capital cost of approximately \$1.9MM/MW</li> </ul>

# 3Q25 Results Summary

# Highlights from 3Q25 Results

## Production

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

## Cash Flow

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

## Upstream Reinvestment

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

## FCF Conversion

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

## FCF Yield

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

## Shareholder Return

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

## Closed Acquisition

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

## Dividend

Increased dividend by 5% to \$0.40 per share

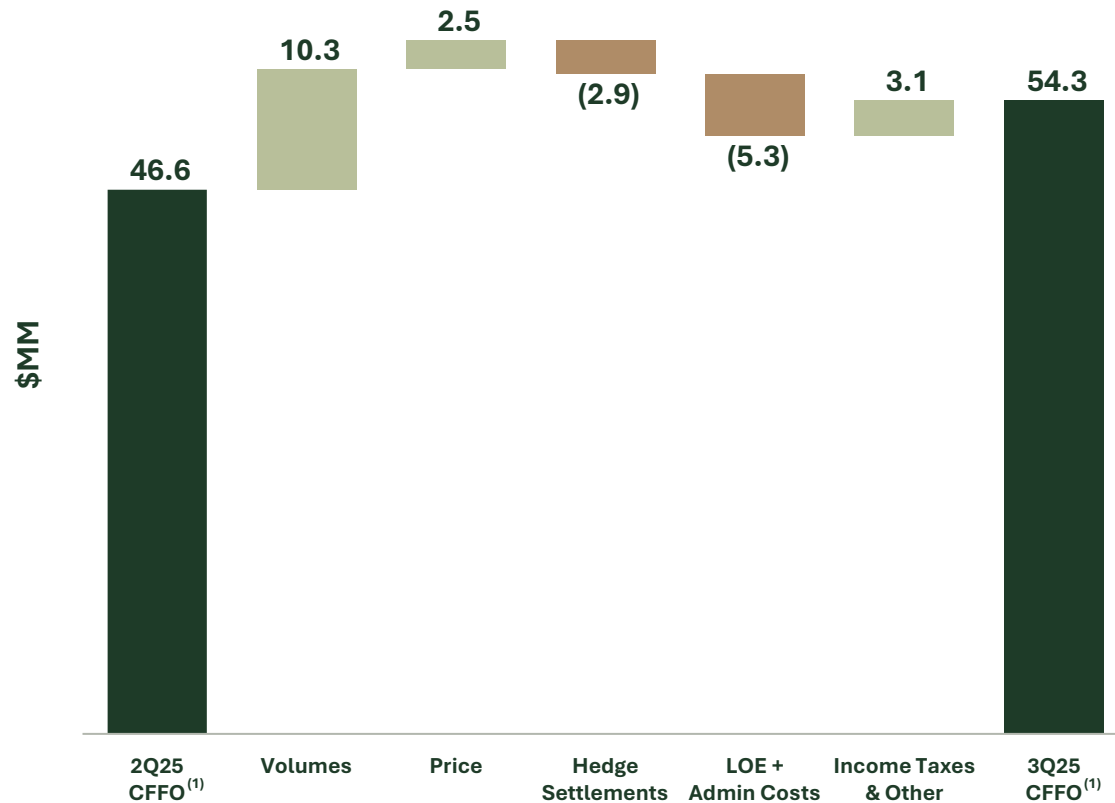
Notes: The non-GAAP financial measures include **Adjusted EBITDAX**, **Upstream Free Cash Flow**, and **Total Free Cash Flow**, which can be defined in the supplemental financial tables available on the company's website at [www.rileyperman.com](http://www.rileyperman.com). **Margin** calculated as **Adjusted EBITDAX** divided by net Oil and Natural Gas Sales, including Settlements on Derivative Contracts. **Cash Flow from Operations (CFFO)** is shown before the changes of working capital. **Accrual based capex** and **cash based capex** exclude the impact of acquisitions and contributions to equity method investments (Power JV). **Last Twelve Months (LTM)** represents a sum of 10/1/24 through 9/30/25 for select metrics. **Market capitalization** for **FCF Yield** and **Dividend Yield** are based on share price and shares outstanding as of 10/31/25. Future dividends subject to approval by the Board of Directors



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

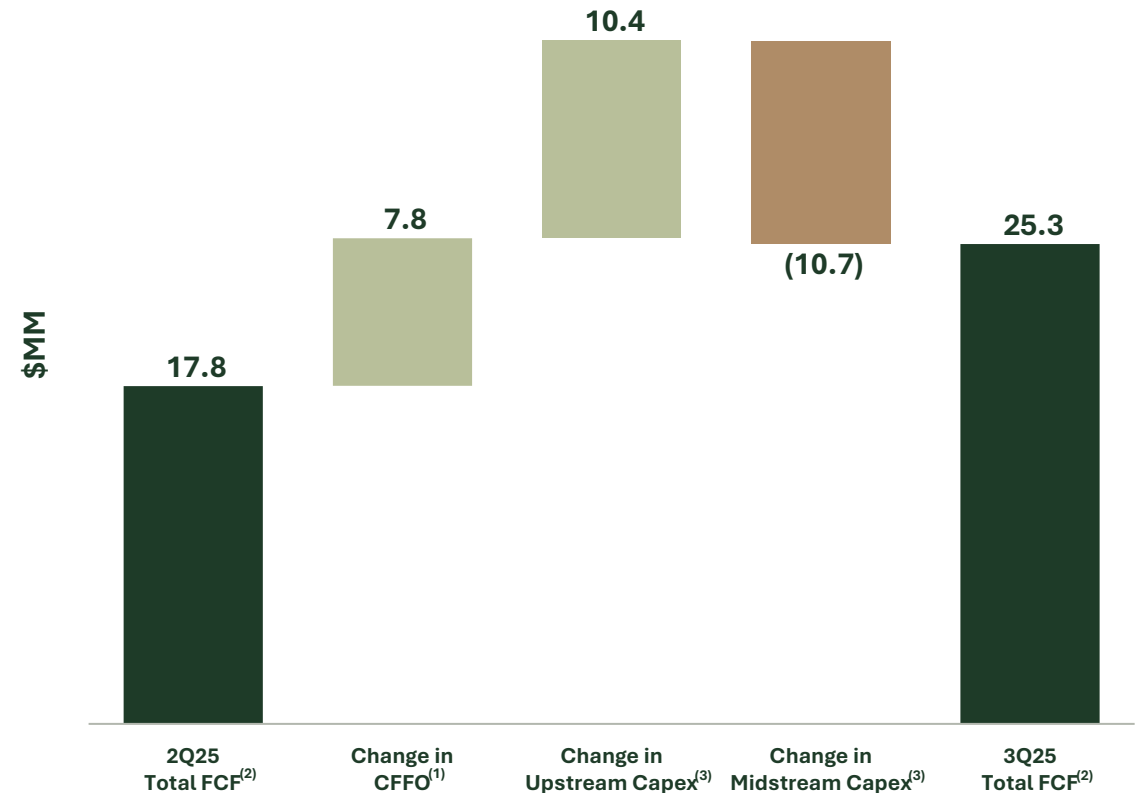
## Cash Flow From Operations (CFFO)<sup>(1)</sup>

Q/Q: 3 Months Ending 9/30/25 vs 6/30/25



## Total Free Cash Flow (FCF)<sup>(2)</sup>

Q/Q: 3 Months Ending 9/30/25 vs 6/30/25



(1) Cash Flow From Operations before the impact of changes in working capital

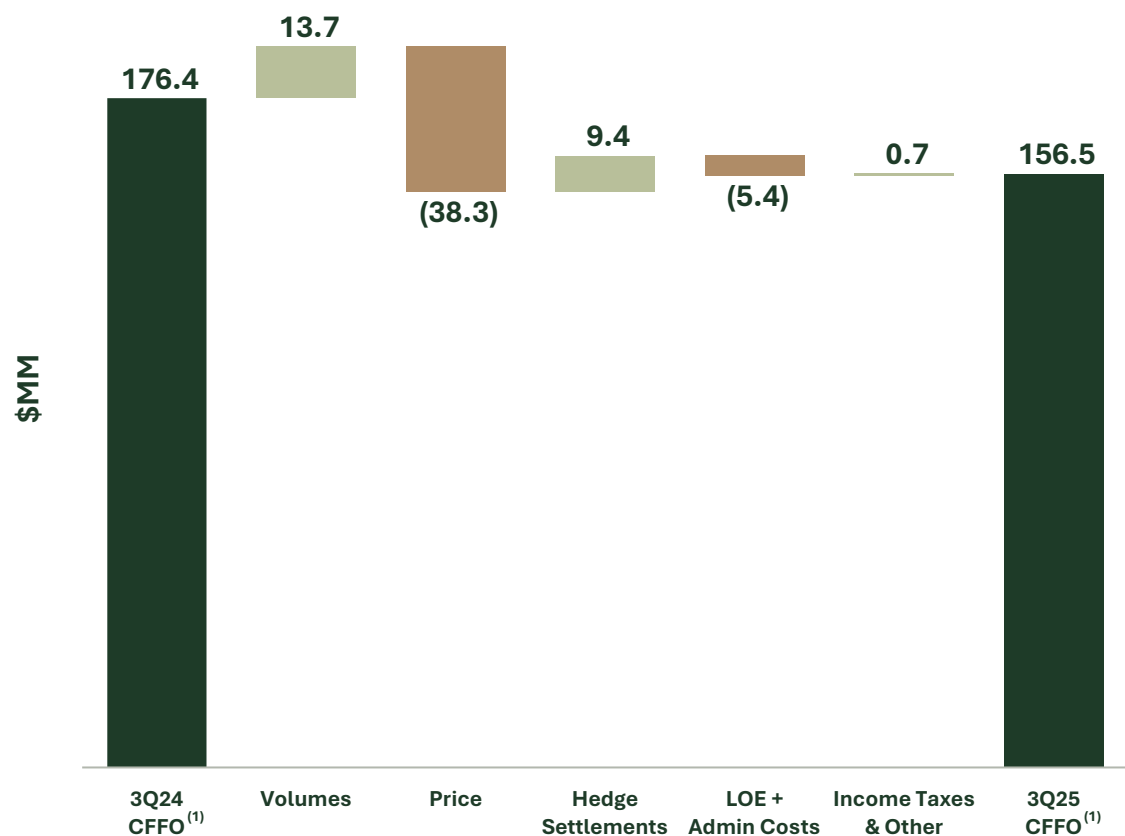
(2) A non-GAAP financial measure as defined in the supplemental financial tables available on the company's website at [www.rileypermian.com](http://www.rileypermian.com)

(3) Upstream Cash Capex and Midstream Cash Capex; Excludes acquisitions and contributions to equity method investments (Power JV)

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

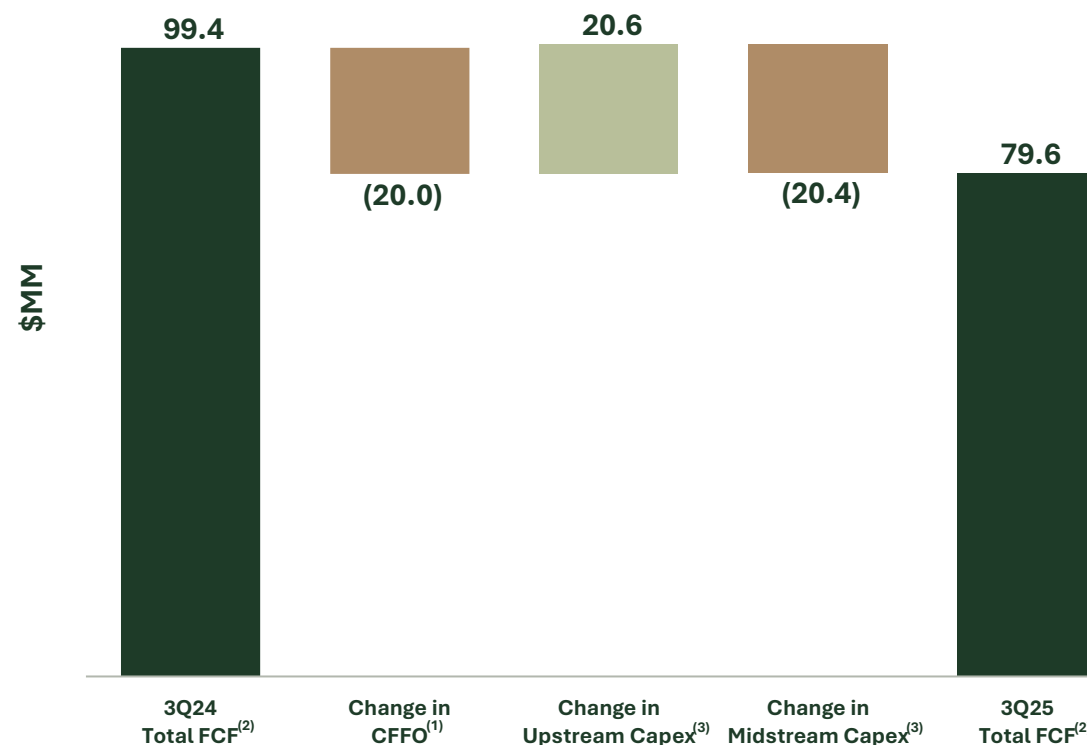
## Cash Flow From Operations (CFFO)<sup>(1)</sup>

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



## Total Free Cash Flow (FCF)<sup>(2)</sup>

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



(1) Cash Flow From Operations before the impact of changes in working capital

(2) A non-GAAP financial measure as defined in the supplemental financial tables available on the company's website at [www.rileypermian.com](http://www.rileypermian.com)

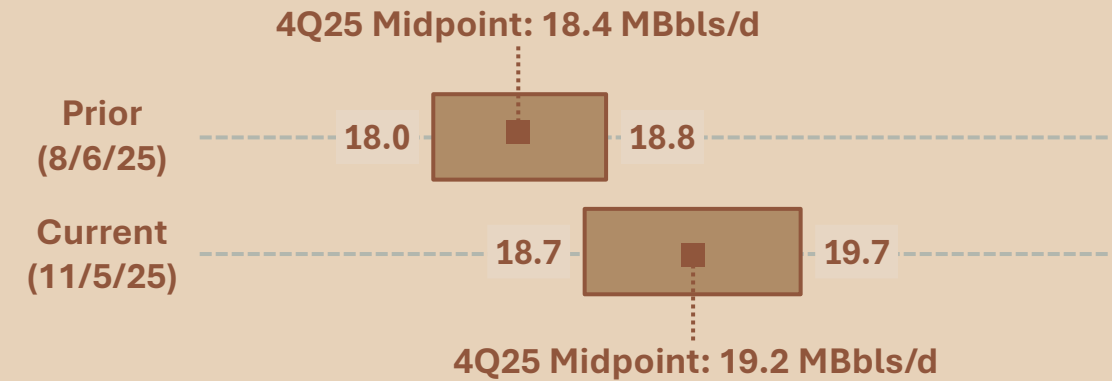
(3) Upstream Cash Capex and Midstream Cash Capex; Excludes acquisitions and contributions to equity method investments (Power JV)

# More Production with the Same Capital

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

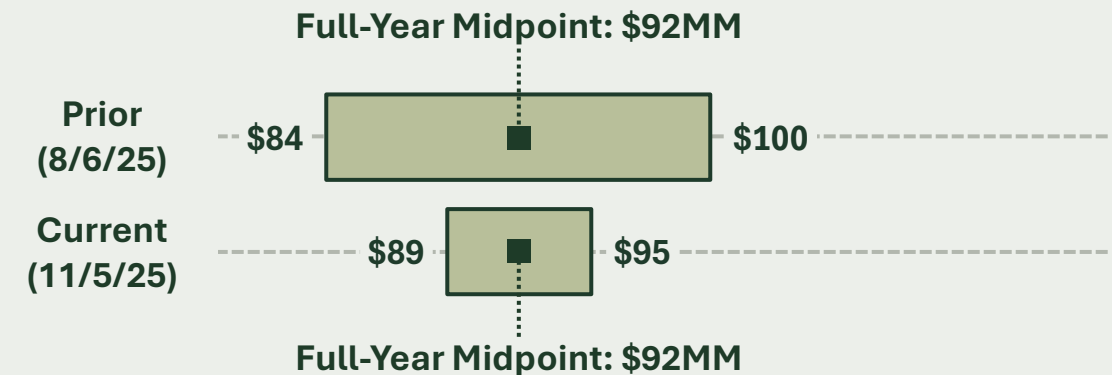
## 4Q 2025 and Full-Year Oil Production Guidance

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



## Full-Year 2025 Upstream Capex Guidance

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



# Updated 2025 Guidance

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

(1) Activity-based investing expenditures before acquisitions

(2) Interest expense is net of interest rate derivative settlements



## Appendix



# Hedging Summary Positions as of 10/31/25

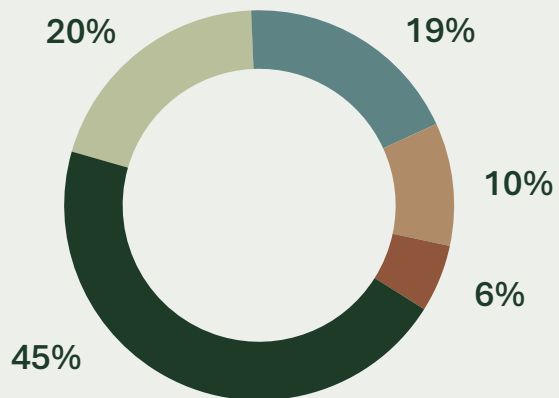
		2025	2026					2027				
		4Q	1Q	2Q	3Q	4Q	FY 2026	1Q	2Q	3Q	4Q	FY 2027
<b>Crude Oil (WTI)</b>												
Fixed Swap - Volume	Bbls	679,947	636,000	600,000	600,000	600,000	2,436,000	305,000	170,000	0	0	475,000
Weighted Average Price	\$/Bbl	\$66.93	\$61.98	\$61.71	\$60.99	\$60.70	\$61.35	\$61.07	\$60.81	\$0.00	\$0.00	\$60.98
Collar - Volume	Bbls	480,000	516,000	486,000	480,000	440,000	1,922,000	355,000	477,000	60,000	0	892,000
Weighted Average Floor Price	\$/Bbl	\$63.10	\$59.55	\$57.78	\$56.99	\$56.39	\$57.74	\$57.03	\$55.31	\$52.00	\$0.00	\$55.77
Weighted Average Ceiling Price	\$/Bbl	\$77.07	\$77.16	\$73.54	\$72.31	\$68.61	\$73.07	\$66.19	\$68.35	\$67.55	\$0.00	\$67.44
Total Oil Volumes	Bbls	1,159,947	1,152,000	1,086,000	1,080,000	1,040,000	4,358,000	660,000	647,000	60,000	0	1,367,000
Downside Weighted Average Price	\$/Bbl	\$65.34	\$60.89	\$59.95	\$59.21	\$58.87	\$59.76	\$58.90	\$56.76	\$52.00	\$0.00	\$57.58
<b>Natural Gas (HH)</b>												
Fixed Swap - Volume	MMBtu	965,000	1,005,000	450,000	300,000	500,000	2,255,000	600,000	0	0	0	600,000
Weighted Average Price	\$/MMBtu	\$3.74	\$3.97	\$3.64	\$3.59	\$4.07	\$3.87	\$4.19	\$0.00	\$0.00	\$0.00	\$4.19
Collar - Volume	MMBtu	400,000	225,000	900,000	900,000	600,000	2,625,000	450,000	0	0	0	450,000
Weighted Average Floor Price	\$/MMBtu	\$3.30	\$3.67	\$3.05	\$3.05	\$3.43	\$3.19	\$3.80	\$0.00	\$0.00	\$0.00	\$3.80
Weighted Average Ceiling Price	\$/MMBtu	\$4.00	\$4.30	\$3.74	\$3.74	\$4.79	\$4.03	\$5.84	\$0.00	\$0.00	\$0.00	\$5.84
Total Natural Gas Volumes	MMBtu	1,365,000	1,230,000	1,350,000	1,200,000	1,100,000	4,880,000	1,050,000	0	0	0	1,050,000
Downside Weighted Average Price	\$/MMBtu	\$3.61	\$3.91	\$3.25	\$3.19	\$3.72	\$3.51	\$4.02	\$0.00	\$0.00	\$0.00	\$4.02
<b>Waha Basis</b>												
Waha Basis Swap Volume	MMBtu	450,000	450,000	450,000	450,000	600,000	1,950,000	1,350,000	675,000	675,000	675,000	3,375,000
Weighted Average Price	\$/MMBtu	(\$2.07)	(\$2.01)	(\$2.26)	(\$2.26)	(\$1.31)	(\$1.91)	(\$0.87)	(\$0.74)	(\$0.74)	(\$0.74)	(\$0.79)
<b>Interest Rate</b>												
Swap - Notional Volume at quarter end	000's	\$80,000	\$80,000	\$45,000	\$45,000	\$45,000	\$215,000	\$45,000	\$45,000	\$0	\$0	\$90,000
1-Month Term SOFR	%	3.09%	3.09%	3.90%	3.90%	3.90%	3.60%	3.90%	3.90%	0.00%	0.00%	3.90%

Note: 4Q 2025 derivative positions shown include all contracts that have settled as of 10/31/25



# Equity Ownership and Research Analyst Coverage

## Equity Ownership



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

## Research Analyst Coverage

**Texas Capital Bank**      **Derrick Whitfield**  
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**Roth Capital**      **Nick Pope**  
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**Water Tower**      **Jeff Robertson**  
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**Tuohy Brothers**      **Noel Parks**  
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**Energy Prospectus**      **Daniel Steffens**  
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(1) Source: SEC Filings including direct fund entities and Riley Exploration Group LLC. Insiders include Yorktown, Management and the Board of Directors

(2) Includes affiliated entity holdings aggregated from Form 4 filings. Excludes amounts held directly by Yorktown individuals included in Management, Directors & Other Unvested

(3) Includes 757K of unvested and contingent stock awards across all employees and directors, including 168K of performance-based awards at a maximum payout potential of 200%, as required by GAAP; actual payout could range from 0% to 200%, at which time the number of actual shares outstanding will be adjusted

# Debt Summary

**1** SOFR swaps in place for \$80MM of notional value through April 2026 and \$45MM in place from May 2026 through April 2027, corresponding to 36% of principal value of floating-rate debt at 9/30/25

**2** Approximately 61% of the principal value of debt at 9/30/25 is fixed rate or hedged absent any paydown on the credit facility through April 2026, and 52% is fixed rate or hedged through April 2027

Facility	Principal Amount Outstanding at 9/30/25	Borrowing Base at 9/30/25	Annual Interest Rate	Amortization	Final Maturity
Sr. Secured Credit Facility	\$225MM	\$400MM	Term SOFR + 2.75% – 3.75%; most recent quarter was 3.25% margin	None; Company intends to periodically pay down balance with excess cash flow	December 2028 <sup>(1)</sup>
Sr. Unsecured Notes	\$150MM	NA	10.5%	\$5MM/quarter	April 2028
Total	\$375MM				

(1) Final Maturity will be October 2027 if Senior Unsecured Notes are then outstanding

# Capitalization and Debt Maturity Profile

## REPX Capitalization and Leverage

*MM, except share price*

Total Common Stock Outstanding (10/31/25) 22.0

Share Price (10/31/25) \$26.02

**Market Capitalization** **\$572**

**Plus: Total Debt** **\$375**

Credit Facility (Due 2027) \$225

Senior Notes (Due 2028) \$150

**Less: Cash and Cash Equivalents** **\$16**

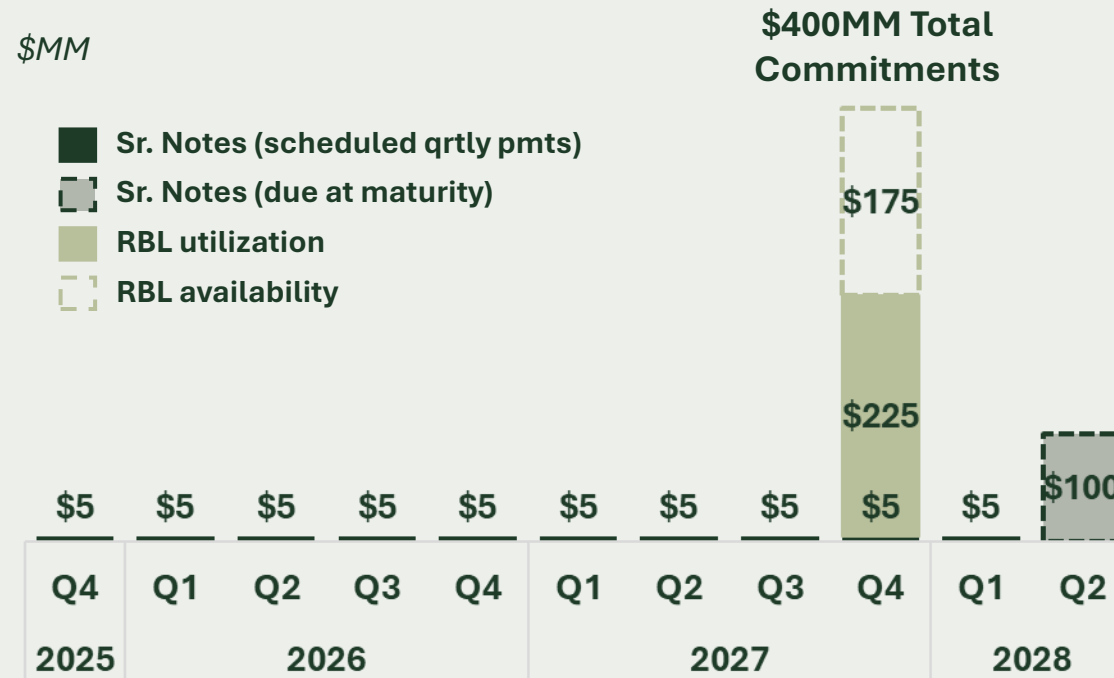
**Enterprise Value** **\$930**

**LTM Pro Forma Leverage<sup>(1)</sup>** **1.3x**

Pro Forma Adjusted EBITDAX \$289

**Liquidity<sup>(2)</sup>** **\$191**

## Maturity Profile Affords Opportunity for Future Refinancing<sup>(3)(4)</sup>



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

(2) Liquidity consists of cash and cash equivalents of \$16MM, and undrawn credit facility of \$175MM as of 9/30/25

(3) RBL final maturity will be October 2027 if Senior Notes are still outstanding; otherwise final maturity will occur in December 2028. RBL Utilization of \$225MM as of 9/30/25

(4) Current principal amount for Senior Unsecured Notes is \$150MM; scheduled amortization reduces current principal by \$5MM/quarter