



Investor Presentation

May 2025



Forward-Looking Statements

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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 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 and 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, (iii) Cash Margins, and (iv) 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, 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.

Corporate Overview and Strategy

Riley Permian is a growth-oriented energy company focused on upstream, midstream and power activities in Texas and New Mexico

Our oil-focused and capital efficient upstream asset base enables optionality on our corporate investment allocation:

1. Reinvested less than **half of our total cash** flow during 2024 into our upstream business while still achieving **production growth**
2. Investing in infrastructure projects such as **gas midstream and electric power** that we believe can optimize our business and offer attractive rates of return on investment
3. Returning **excess capital to shareholders** through base dividends⁽¹⁾, and to our balance sheet for liquidity management

1Q25 Production

24.4 Mboe/d

Equity Market Cap⁽¹⁾

~\$560MM

Enterprise Value⁽²⁾

~\$800MM

LTM Total
Free Cash Flow⁽³⁾

~\$130MM

Debt Leverage⁽⁴⁾

~0.9x

Dividend Yield⁽¹⁾

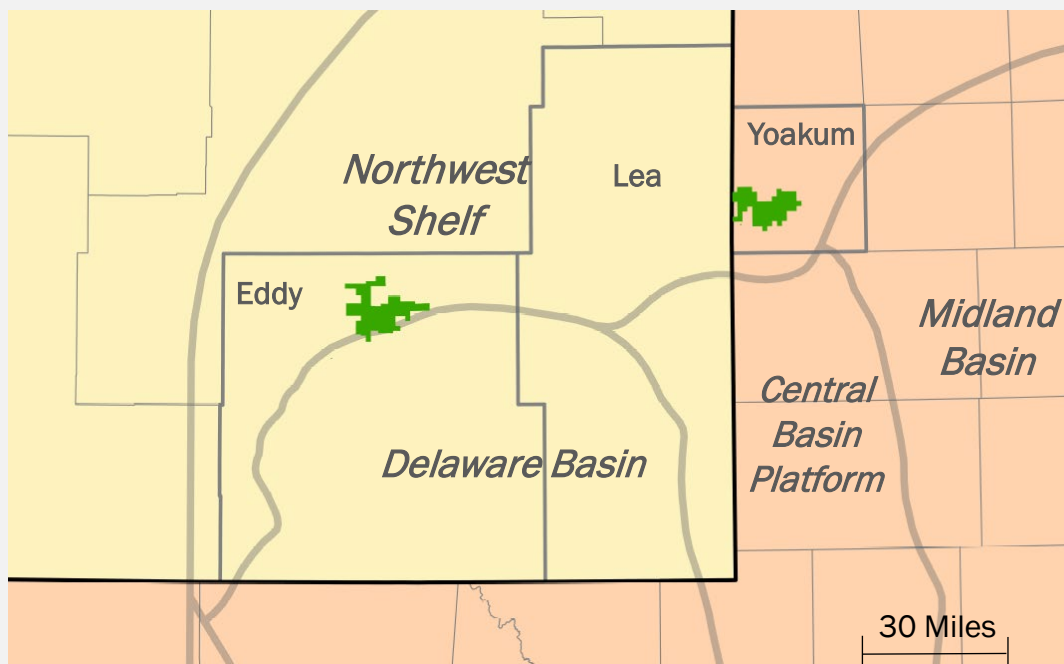
6.0%

Insider Ownership⁽⁵⁾

25%

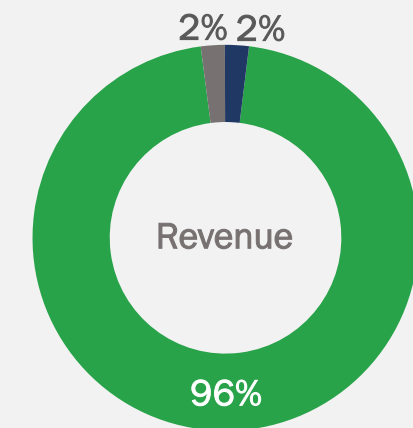
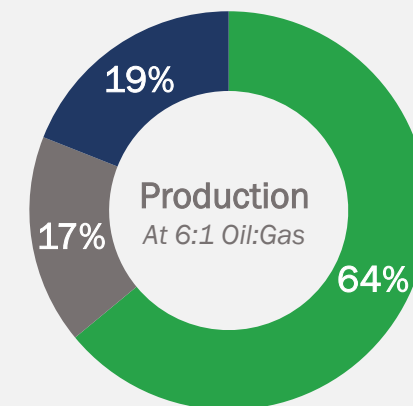
Upstream: Oil-Focused, Permian Asset Base

1. **Upstream focus:** applying modern horizontal drilling and completions techniques to oil-saturated and liquids-rich formations
2. **Regional focus:** Northwest Shelf of the Permian Basin
 - Two core assets in West Texas and Southeast New Mexico correspond with a similar geologic setting



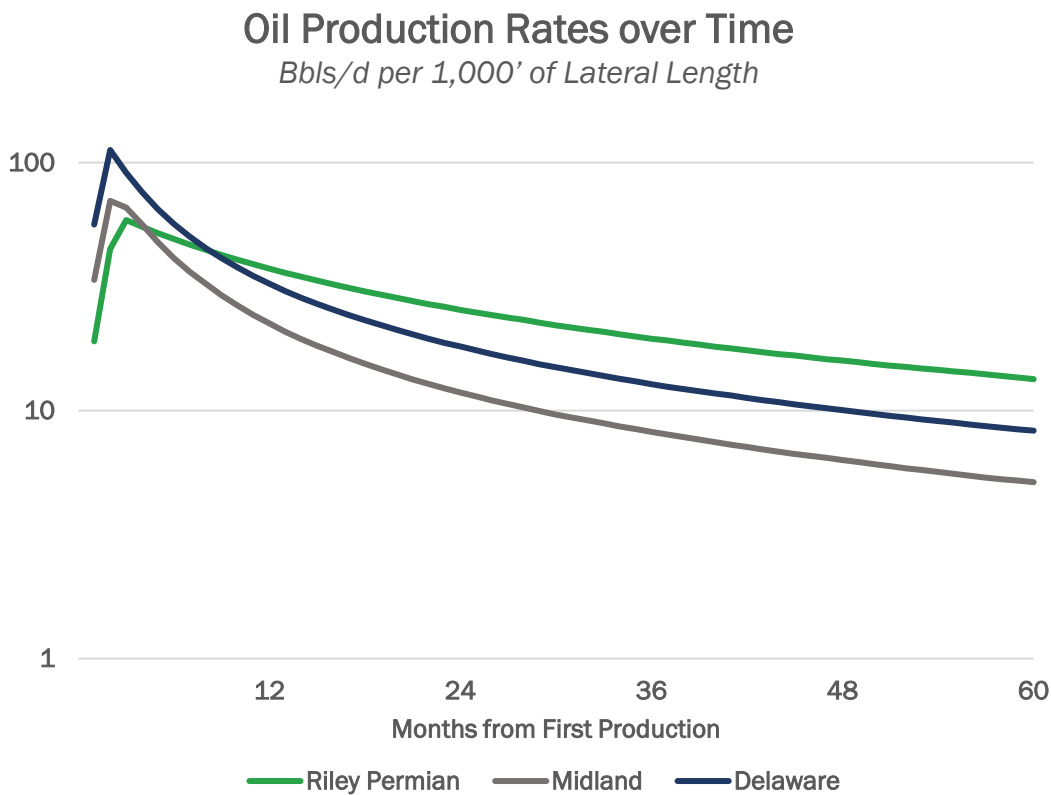
1Q25 Commodity Splits

■ Oil ■ Natural Gas ■ NGL

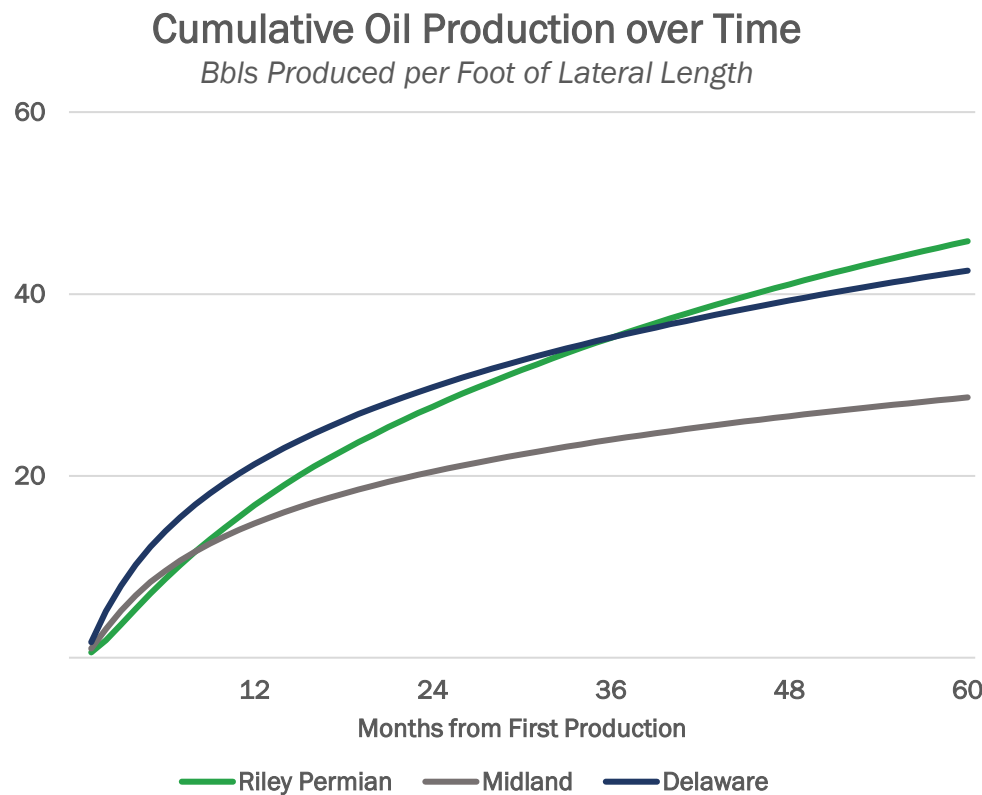


Riley's Assets Compete with Core Permian on Productivity

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



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



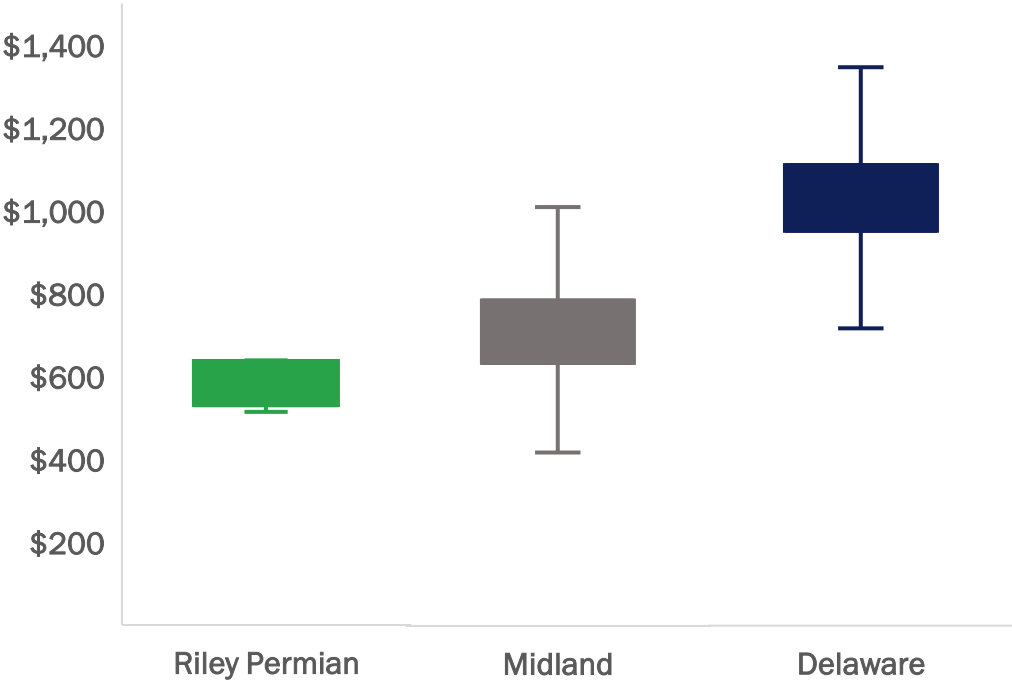
Note: Riley Permian, Midland Basin, and Delaware Basin well characteristics are a composite of horizontal wells with first production from 2019-2024. Sourced from Enverus

Riley's Assets Compete with Core Permian on Economics

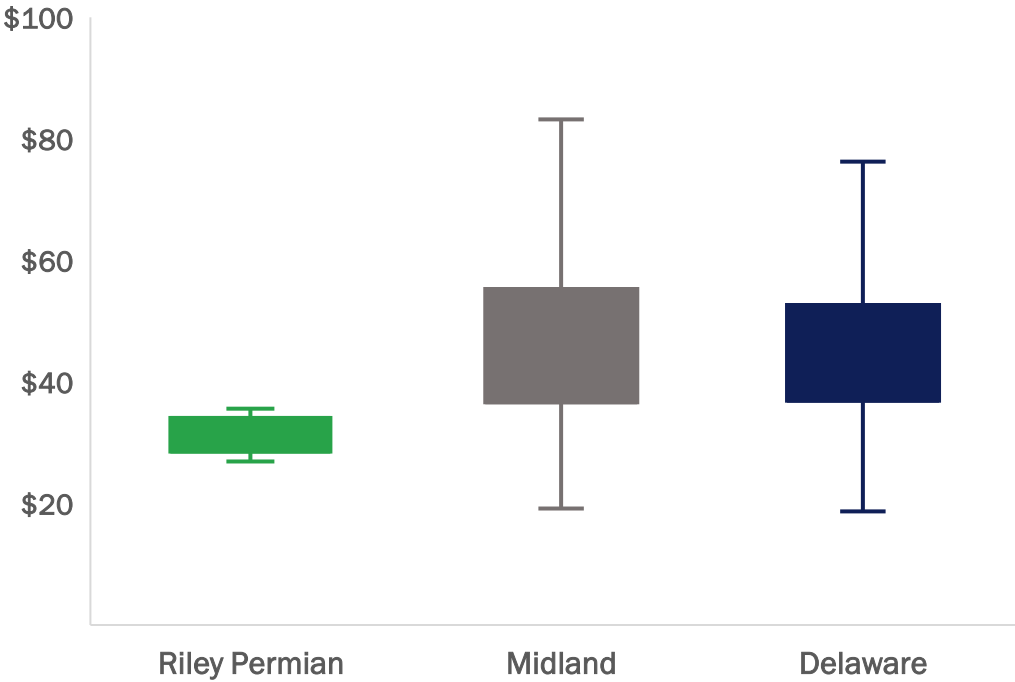
Riley's well costs on an absolute and relative basis are lower than average Delaware and Midland basin wells

The combination of higher productivity and lower well costs can lead to significantly lower breakeven costs

2024 Vintage Average Well Costs
\$ per Foot of Lateral Length



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



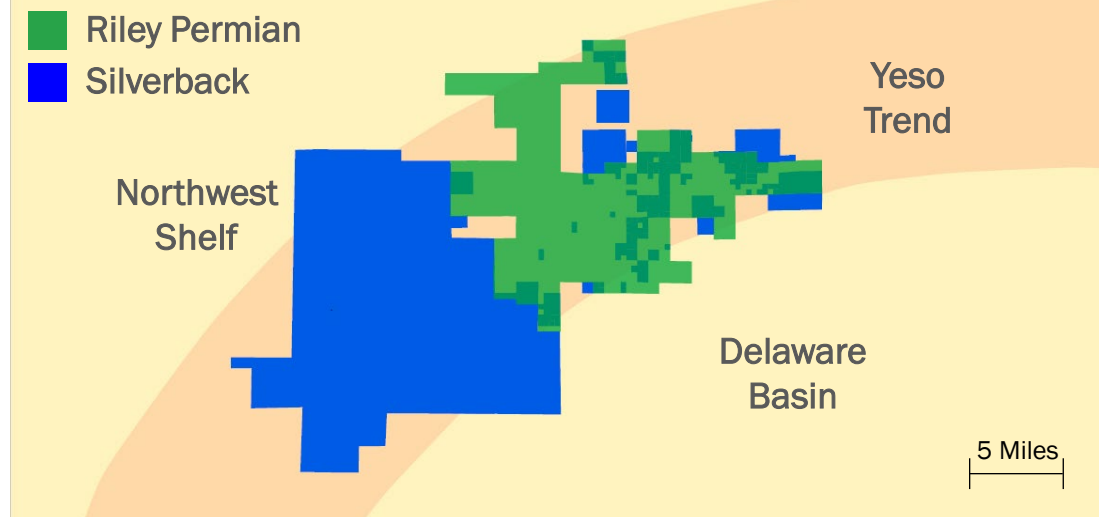
Note: Riley Permian, Midland Basin, and Delaware Basin well characteristics are a composite of horizontal wells with first production from 2024 and limited to a lateral length of > 5,000 ft. Data sourced from Enverus

Silverback Acquisition – Highlights

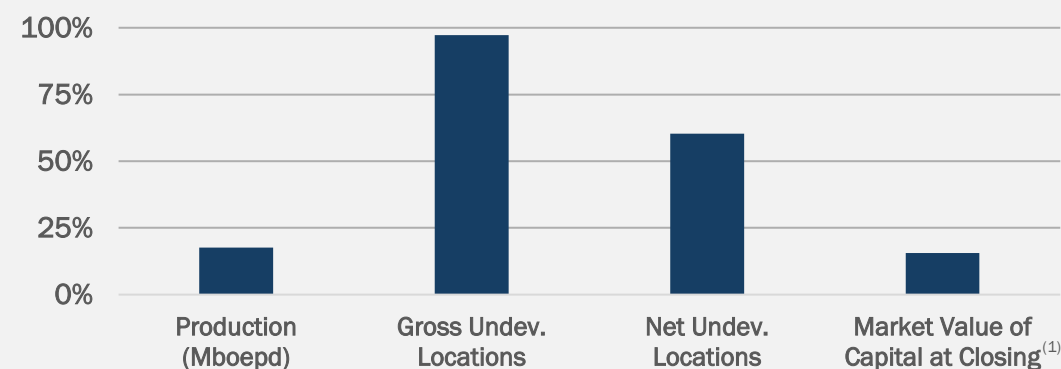
Acquisition Overview

- Strategic acquisition directly adjacent and overlapping with Riley Permian’s existing New Mexico position in the Yeso Trend, providing for significant operational flexibility and synergies
- Purchase price of \$142 million at closing (100% cash)
- Recent production of 5.0 Mboe/d (52% oil and 75% liquids)
- ~47K net working interest acres (98% held-by-production), with ~19K net acres prospective for the Yeso Trend (79% undeveloped)
- 300+ gross incremental undeveloped locations plus ~50 overlapping gross undeveloped locations, which will increase Riley Permian’s current working interests in existing units
- 1.5K additional, net mineral acres (100% NRI), which will increase Riley Permian’s net revenue interests in current locations
- Gas volume development potential supports Riley Permian’s decision to invest in gas midstream buildout
- Existing, permitted water disposal infrastructure to support development

Pro Forma Map



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



Silverback Acquisition – Transaction Mechanics and Funding

Transaction Overview

- Effective date of 1/1/25 and estimated closing date of 7/1/25 may allow for ~\$15MM purchase price adjustment based on current pricing and estimates
- Closing consideration to be funded through a combination of cash on hand and borrowings under the Company's revolving credit facility
- Acquisition includes 229 MBbls of oil swaps to be novated covering 2Q25-1Q26 with an average price of ~\$70/Bbl (\$2.7MM mark-to-market value as of May 5, 2025)
- Accounting for the novated swaps and combined with additional hedges purchased, approximately 80% of the price risk of forecasted PDP production for the next two years has been effectively hedged at over \$62/Bbl
- Up to \$1.875MM/quarter of contingent consideration to be paid during 2026-2027 if WTI prices average greater than \$70 / \$75

Sources & Uses of Funding at Close⁽¹⁾

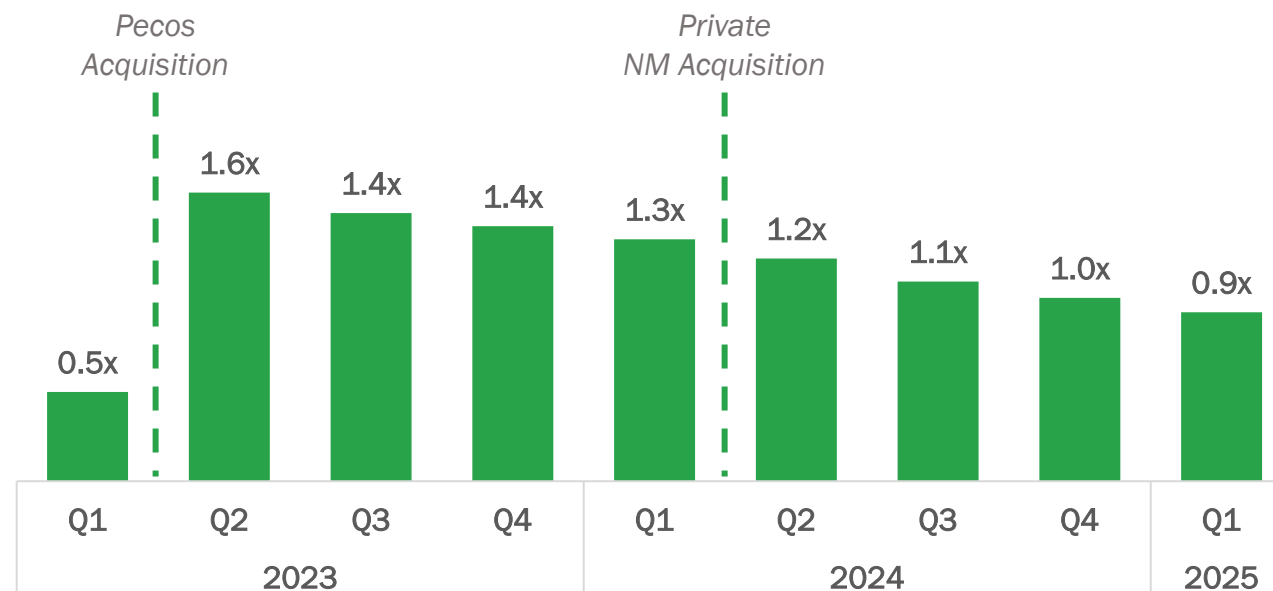
Sources of Funds, \$MM

Draw on Revolving Credit Facility ⁽¹⁾	\$130
Purchase Price Adjustment ⁽²⁾	15
Total Sources	145

Uses of Funds, \$MM

Unadjusted Purchase Price	\$142
Transaction Fees and Expenses	3
Total Uses	145

Track Record of De-Leveraging Following Past Cash Acquisitions

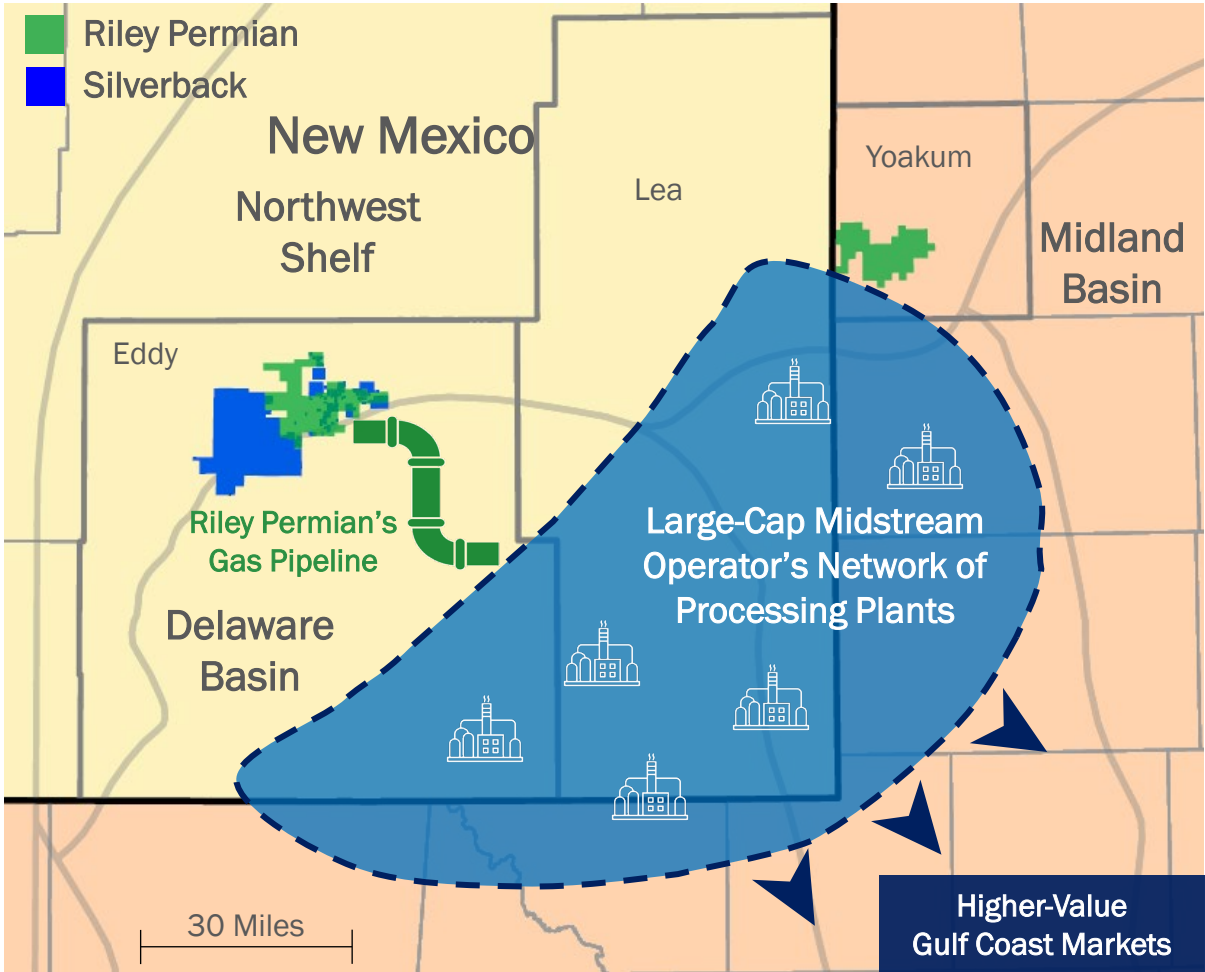


(1) For illustrative purposes; amount shown represents combined total between deposit paid and balance at closing

(2) PPA estimate based on current pricing, subject to change based on various closing conditions

New Mexico Gas Midstream Project

REPX Objectives	<ul style="list-style-type: none">Optimize flow assurance for gas, enabling more robust development of Riley’s New Mexico assetsControl operations of critical intermediary transport for long-term value creationAccess multiple treating and processing plant networks for reduced concentration risk and higher-value Gulf Coast residue gas markets
Project Description	<ul style="list-style-type: none">Build local gathering lines and compression stations on Riley Permian’s asset footprintConstruct 20-inch diameter high-pressure pipeline (150-MMcfd capacity) to connect Riley Permian assets in Northern Eddy County to large-cap midstream operator’s network of transportation and processing plantsProject has potential to service third-party producers' capacity needs
Estimated Capital Cost and Timing	<ul style="list-style-type: none">Approximately \$120MM capital expenditures to be invested during 2025-2026Forecasted in-service during 2026



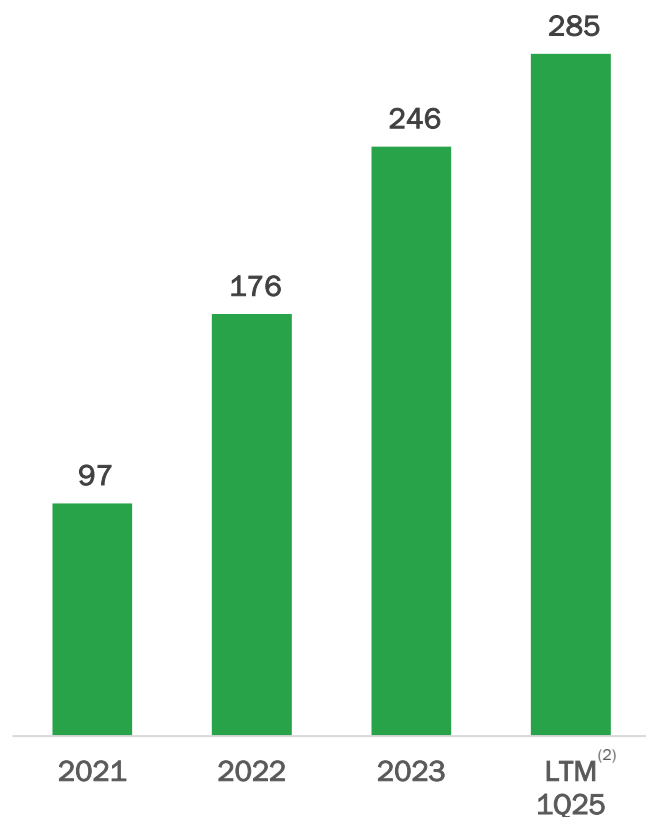
Power Joint Venture Projects

Riley Permian formed a joint venture in 2023 - RPC Power LLC, with partner Conduit Power LLC – to focus on power generation in response to market dynamics affecting Permian Basin natural gas and power markets

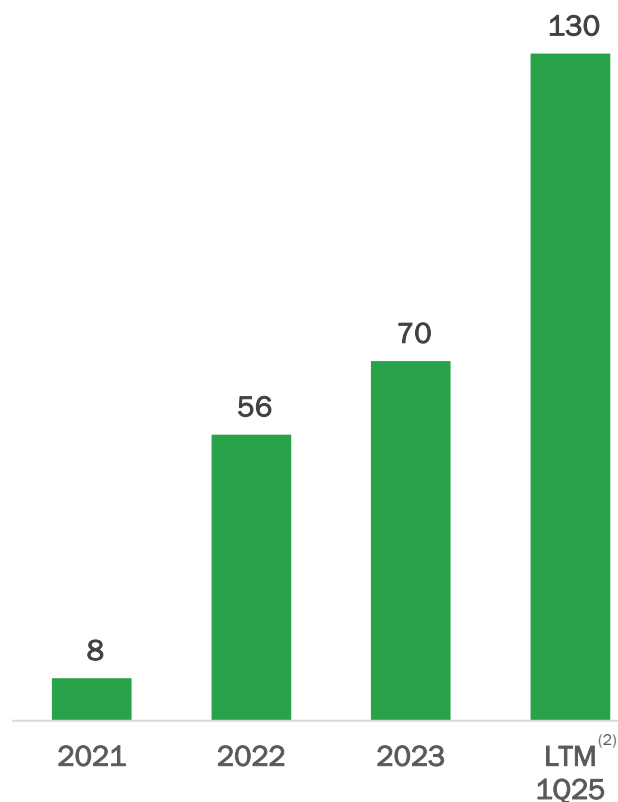
	Objectives	Design	Status
<div>Project 1:</div> <div>Self-Consumption</div>	<ul style="list-style-type: none"> Improve reliability for our operations Repurpose in-basin, lower-cost natural gas for thermal power generation for our assets Stabilize our cost of power 	<div>20MW Thermal Nameplate Capacity (Including Backup)</div>	<ul style="list-style-type: none"> Operational Continuing to migrate our load
<div>Project 2:</div> <div>Sell to the Grid</div>	<ul style="list-style-type: none"> Capitalize on market dynamics Achieve value uplift for natural gas sold Invest in power markets with attractive fundamentals Diversify revenue mix 	<div>50MW Thermal Capacity</div>	<ul style="list-style-type: none"> Secured thermal generators Secured sites Completed permits for most sites Secured multiple interconnection agreements

Track Record of Growth on Absolute and Per-Share Metrics

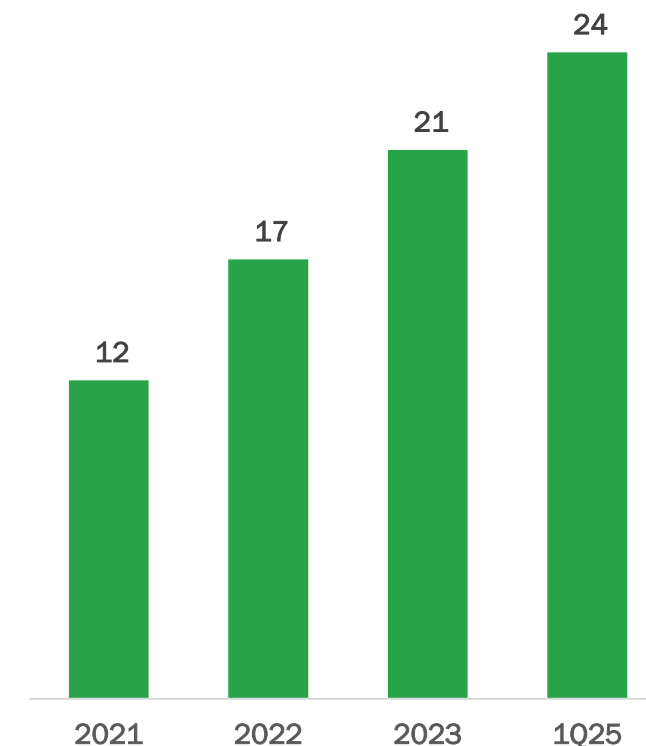
Adjusted EBITDAX⁽¹⁾
\$MM



Total FCF⁽¹⁾
\$MM



Shareholders' Equity
\$/Sh.

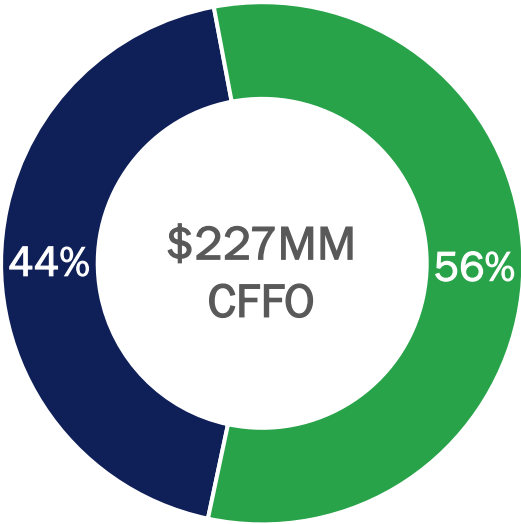
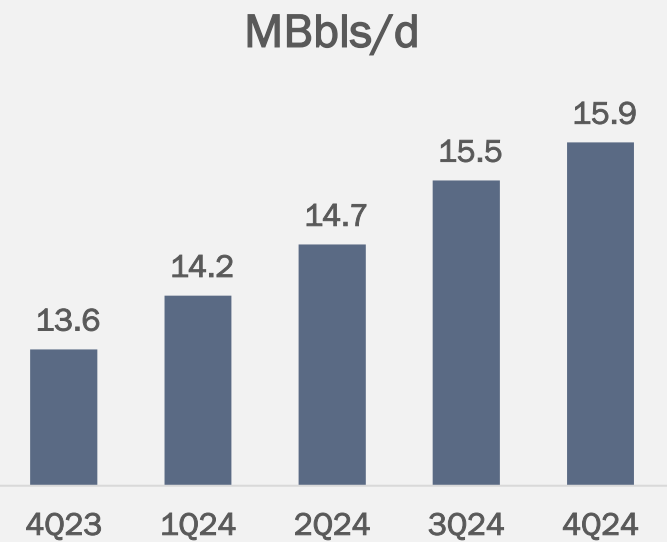


Balanced Capital Allocation in 2024

Reinvestment in Upstream Development for Volume Growth

44% reinvestment rate for 2024

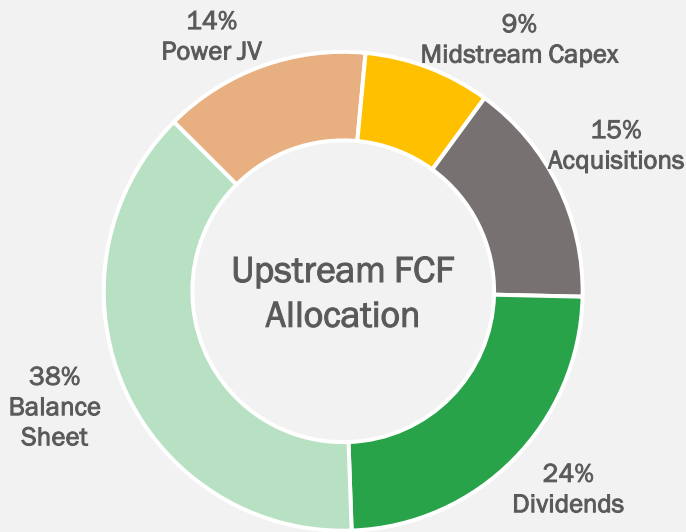
Achieving Y/Y production *volume growth* with a disciplined *reinvestment rate* and the contribution of a 2024 acquisition



Excess Upstream FCF Allows for Optionality

56% Upstream FCF conversion rate for 2024

Invested in ancillary projects and a small acquisition, with additional allocation to dividends and balance sheet management



Track Record of Direct Return of Capital

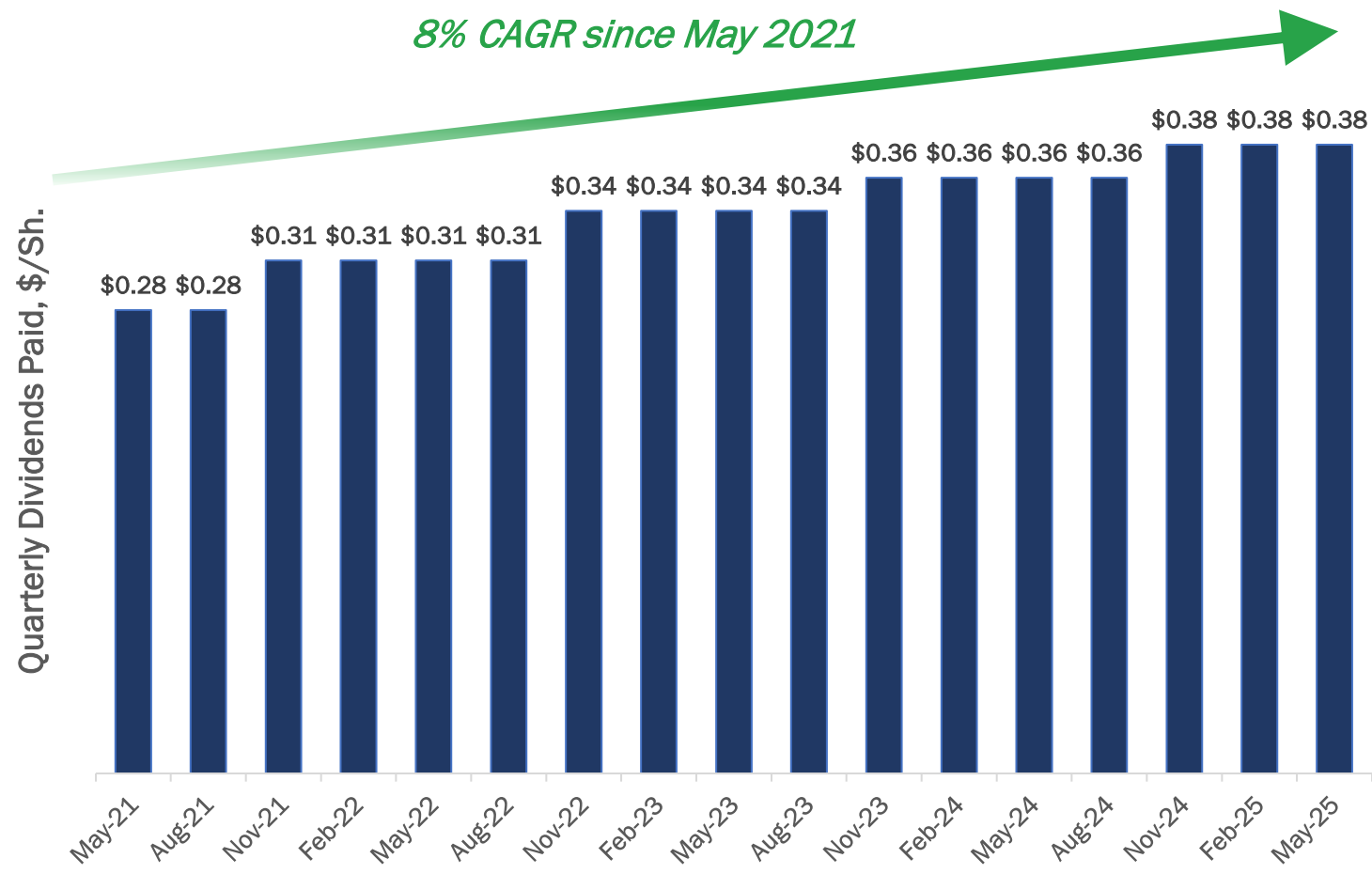
- 1

History of paying fixed dividends every quarter as a public company
- 2

History of raising dividends annually
- 3

6.0% current dividend yield as of May 5, 2025
- 4

4.1x dividend coverage in 1Q25 from LTM Total FCF



Notes: **Dividend Yield** based on share price as of 5/5/25. Future dividends subject to approval by the Board of Directors. **Dividend Coverage** based on LTM 1Q25 Dividends paid and Total Free Cash Flow (FCF). **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



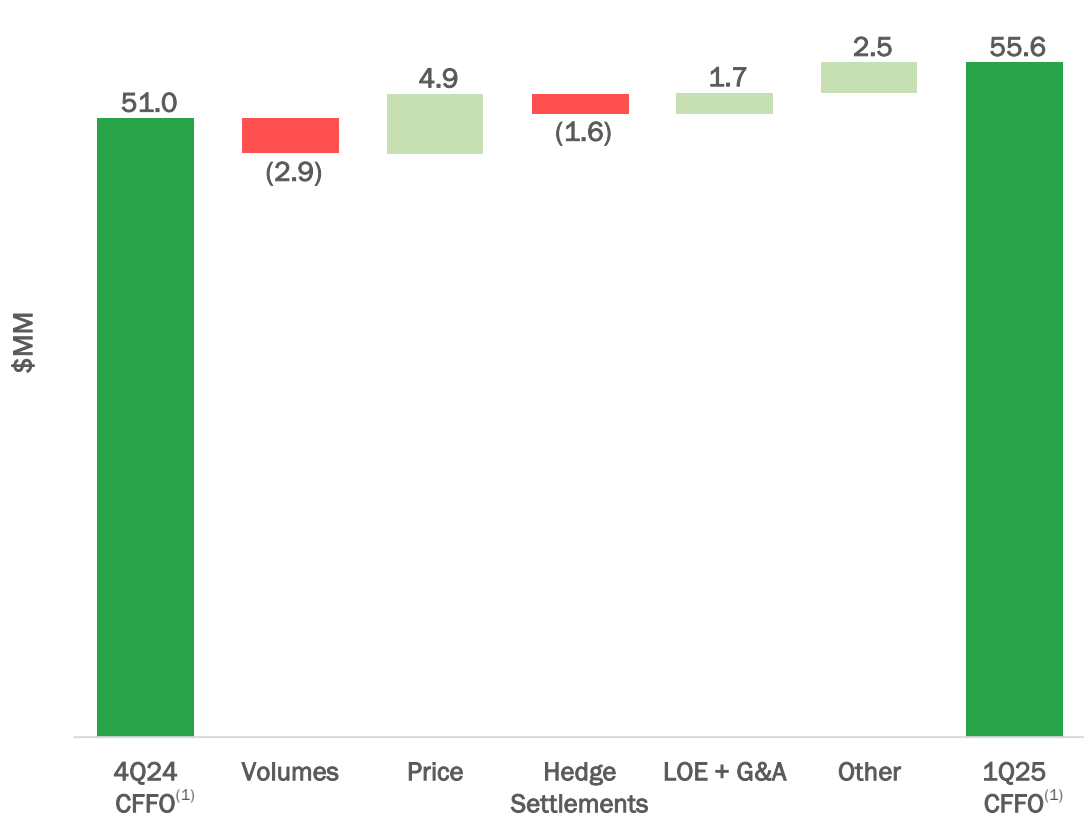
1Q25 and Results Summary

Highlights from 1Q25 Earnings Release

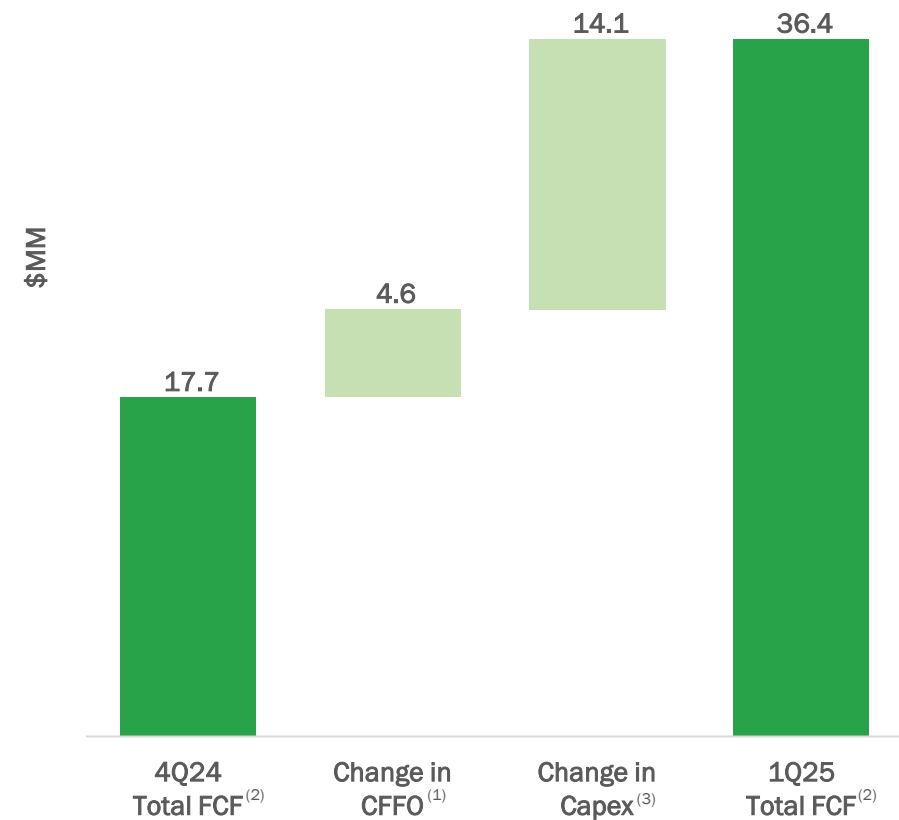
1	Production	2	Cash Flow	3	Upstream Reinvestment	4	FCF Conversion
Decreased oil production by 2% Q/Q to 15.6MBbls/d with total production of 24.4MBoe/d		Generated \$56MM of CFFO and \$71MM of Adjusted EBITDAX (69% margin)		Reinvested 35% of CFFO into Upstream Capex on an accrual basis and 29% on a cash basis		Converted 71% of CFFO into Upstream FCF and 66% into Total FCF	
5	FCF Yield	6	Shareholder Return	7	Debt Reduction	8	Other Investment
Generated \$130MM of LTM Total FCF for 23% yield on equity market capitalization		Allocated 22% of Total FCF to direct shareholder return through dividends (6.0% annualized yield)		Reduced debt by \$21MM (0.9x principal value of debt to LTM Adjusted EBITDAX)		Progressing on power generation project and beginning gas midstream project	

Drivers of Quarter-over-Quarter Change in Cash Flow

Cash Flow From Operations (CFFO)⁽¹⁾
Q/Q: 3 Months Ending 3/31/25 vs 12/31/24



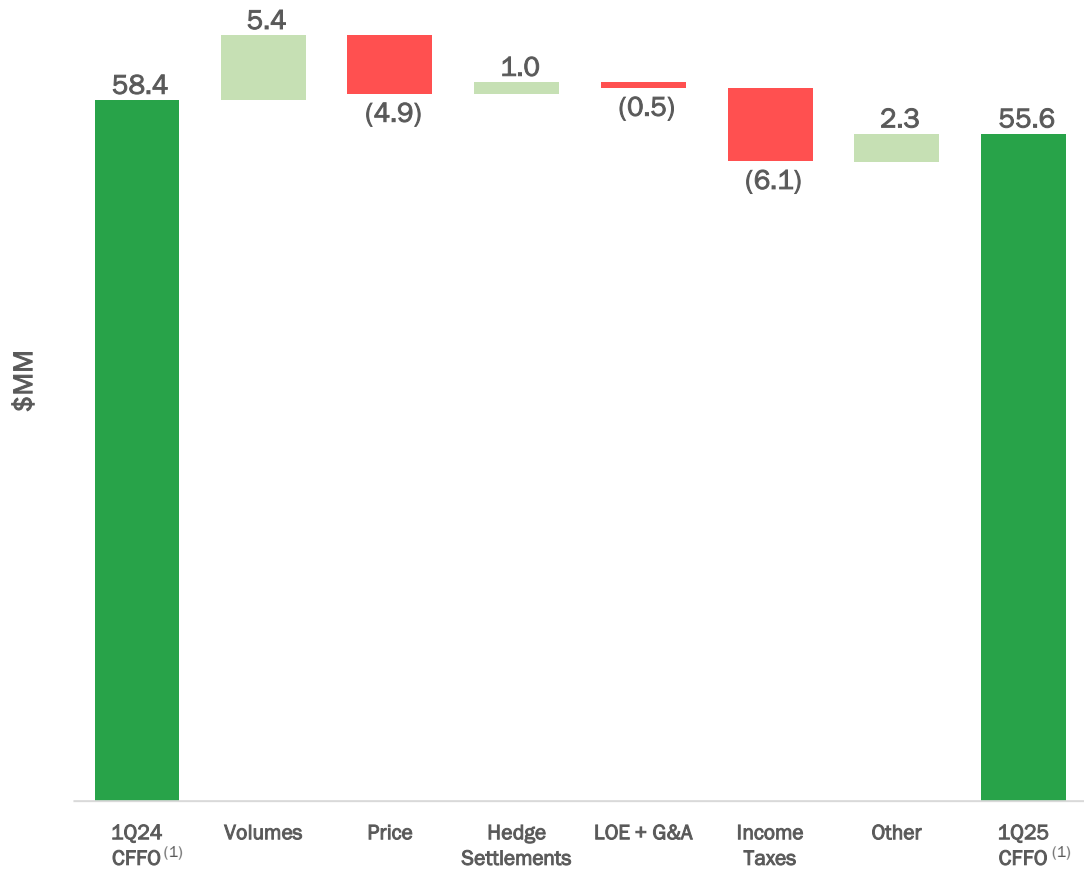
Total Free Cash Flow (FCF)⁽²⁾
Q/Q: 3 Months Ending 3/31/25 vs 12/31/24



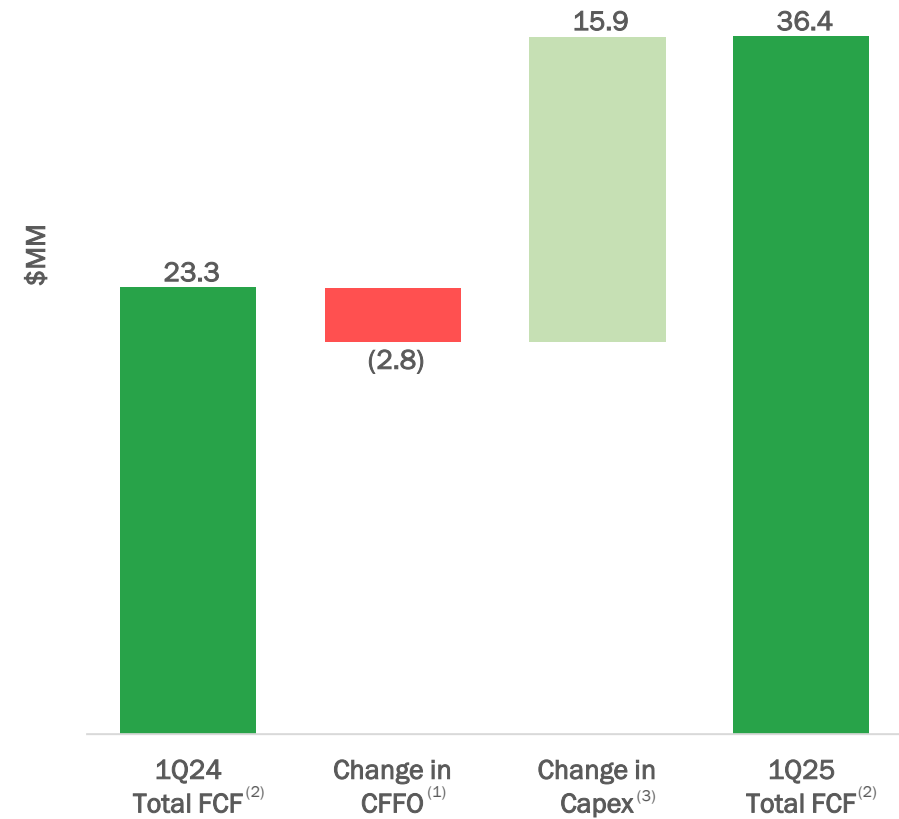
(1) Cash Flow From Operations before the impact of changes in working capital
(2) A non-GAAP financial measure as defined in the supplemental financial tables available on the company's website at www.rileypermian.com
(3) E&P Cash Capex; Excludes acquisitions and contributions to equity method investments (Power JV)

Drivers of Year-over-Year Change in Cash Flow

Cash Flow From Operations (CFFO)⁽¹⁾
Y/Y: 3 Months Ending 3/31/25 vs 3/31/24



Total Free Cash Flow (FCF)⁽²⁾
Y/Y: 12 Months Ending 3/31/25 vs 3/31/24



(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
(3) E&P Cash Capex; Excludes acquisitions and contributions to equity method investments (Power JV)



Appendix

Modified 2025 Guidance

		Riley Permian Standalone		Riley Permian Combined with Silverback Acquisition	
		2Q25	Full-Year 2025	3Q25 - 4Q25	Full-Year 2025
<u>Activity and Production Guidance</u>					
Net Operated Well Activity					
Drilled	#	8.9 - 10.0	9.9 - 10.0	0.0 - 1.0	9.9 - 10.0
Completed	#	2.0	11.3 - 13.3	3.0 - 7.0	11.3 - 15.3
Turned to Sales	#	4.3 - 6.8	11.3 - 13.3	4.5 - 11.0	11.3 - 15.3
Non-Operated D&C	#	0.0 - 0.0	0.8 - 1.0	0.8 - 1.0	0.8 - 1.0
Net Production					
Total	MBoe/d	24.0 - 24.7	23.8 - 24.9	27.6 - 28.5	25.8 - 26.9
Oil	MBbls/d	15.3 - 15.9	15.2 - 15.7	17.1 - 17.6	16.0 - 17.0
<u>Capital Expenditure and Investing Guidance⁽¹⁾</u>					
Drilling Completions and Capitalized Workovers	\$MM	20 - 24	51 - 61	18 - 25	56 - 66
Upstream Infrastructure (Excluding NM Gas Midstream Project)	\$MM	1 - 2	7 - 10	6 - 8	7 - 10
Land and Other	\$MM	1 - 2	5 - 7	2 - 4	5 - 7
Upstream Capital Expenditures	\$MM	22 - 28	63 - 78	26 - 37	68 - 83
Midstream Capital Expenditures	\$MM	1 - 4	18 - 22	12 - 13	18 - 22
Total Capital Expenditures	\$MM	23 - 32	81 - 100	38 - 50	86 - 105
Power JV Investment	\$MM	3 - 5	14 - 16	3 - 6	14 - 16
Total Investments	\$MM	26 - 37	95 - 116	41 - 56	100 - 121
<u>Operating and Corporate Cost Guidance</u>					
LOE & Workover Expense	\$/Boe	8.00 - 9.00			
Severance & Ad Valorem Tax	% of revenue	6% - 8%			
Cash G&A ⁽²⁾	\$/Boe	3.00 - 3.50			
Interest Expense ⁽³⁾	\$MM	6 - 8			

(1) Activity-based investing expenditures before acquisitions

(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

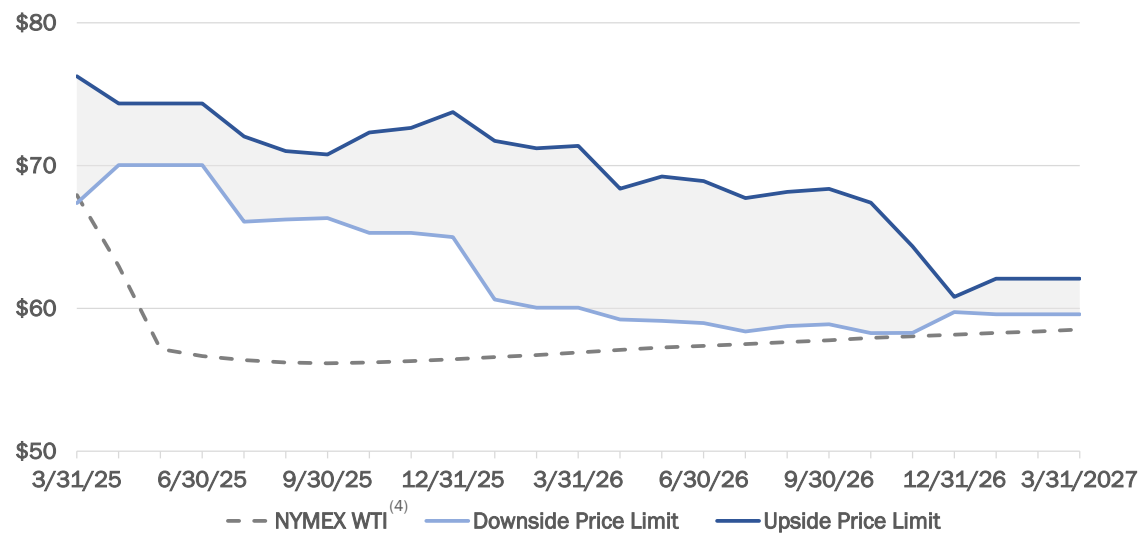
(3) Interest expense is net of interest rate derivative settlements

Hedging Program Summary

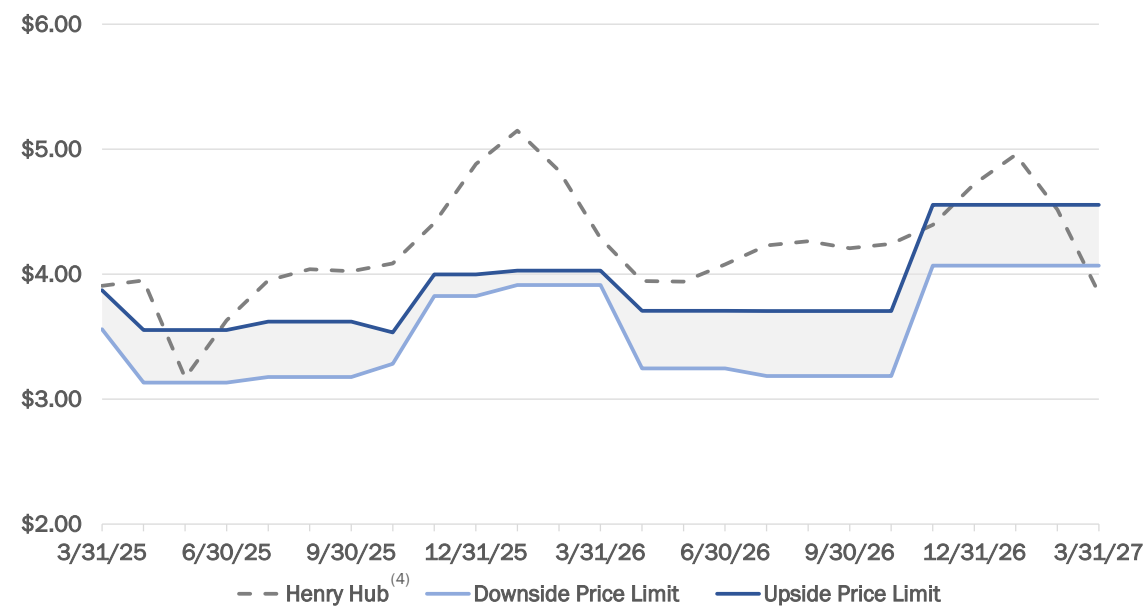
Hedging Strategy: protect downside, meet debt convent obligations, reduce volatility and maintain upside exposure

Metric	Oil (WTI) ⁽¹⁾	Natural Gas (HH)
Production Hedge % - Forward 12 Months ⁽²⁾	56%	57%
% Mix of Swaps vs Collars – Forward 12 Months	46% Swaps 54% Collars	52% Swaps 48% Collars
Weighted Average Floor x Ceiling Price ⁽³⁾	\$64 x \$72	\$3.45 x \$3.76

WTI Weighted Average Hedge Price⁽²⁾



HH Weighted Average Hedge Price⁽²⁾



(1) Does not reflect the impact and uplift to average downside protection for oil swaps to be novated pending closing of acquisition (see pg. 8 for additional details)

(2) Production based on FY25 Midpoint Guidance

(3) Includes swaps and collars

(4) Based on forward strip as of 5/5/25

Hedging Summary Positions as of 5/5/25

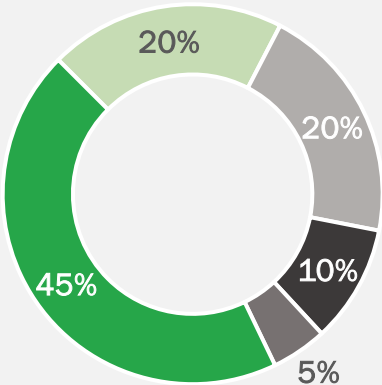
Calendar Quarters	2025			2026				2027			
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
CRUDE OIL⁽¹⁾											
Fixed Swap - Volume, Bbls/Qtr	555,000	435,000	390,000	315,000	315,000	315,000	345,000	120,000	-	-	-
Weighted Average Price, \$/Bbl	\$71.95	\$68.27	\$67.76	\$60.94	\$60.94	\$60.94	\$60.42	\$60.88	\$0.00	\$0.00	\$0.00
Collars - Volume, Bbls/Qtr	300,000	452,000	480,000	456,000	426,000	405,000	215,000	60,000	-	-	-
Weighted Average Floor Price, \$/Bbl	\$66.50	\$64.23	\$63.10	\$59.75	\$57.75	\$56.91	\$55.79	\$57.00	\$0.00	\$0.00	\$0.00
Weighted Average Ceiling Price, \$/Bbl	\$78.77	\$74.19	\$77.07	\$78.70	\$74.68	\$73.63	\$71.61	\$64.50	\$0.00	\$0.00	\$0.00
Total Oil Price Hedges, Bbls/Qtr	855,000	887,000	870,000	771,000	741,000	720,000	560,000	180,000	-	-	-
Downside Weighted Average Price, \$/Bbl	\$70.04	\$66.21	\$65.19	\$60.24	\$59.11	\$58.68	\$58.65	\$59.58	\$0.00	\$0.00	\$0.00
NATURAL GAS											
Swaps - Volume, MMBtu/Qtr	495,000	480,000	965,000	1,005,000	450,000	300,000	500,000	600,000	-	-	-
Weighted Average Price, \$/MMBtu	\$3.34	\$3.30	\$3.74	\$3.97	\$3.64	\$3.59	\$4.07	\$4.19	\$0.00	\$0.00	\$0.00
Collars - Volume, MMBtu/Qtr	1,080,000	1,110,000	400,000	225,000	900,000	900,000	450,000	225,000	-	-	-
Weighted Average Floor Price, \$/MMBtu	\$3.04	\$3.12	\$3.30	\$3.67	\$3.05	\$3.05	\$3.28	\$3.75	\$0.00	\$0.00	\$0.00
Weighted Average Ceiling Price, \$/MMBtu	\$3.65	\$3.76	\$4.00	\$4.30	\$3.74	\$3.74	\$4.34	\$5.53	\$0.00	\$0.00	\$0.00
Total NG Price Hedges, MMBtu/Qtr	1,575,000	1,590,000	1,365,000	1,230,000	1,350,000	1,200,000	950,000	825,000	-	-	-
Downside Weighted Average Price, \$/MMBt	\$3.13	\$3.18	\$3.61	\$3.91	\$3.25	\$3.19	\$3.70	\$4.07	\$0.00	\$0.00	\$0.00
INTEREST RATE											
Swaps - Notional Volume (000's)	\$ 80,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ -	\$ -
1-Month Term SOFR	3.09%	3.09%	3.09%	3.09%	3.90%	3.90%	3.90%	3.90%	3.90%	0%	0%






Note: 2Q 2025 derivative positions shown include all contracts that have settled as of 5/5/25

(1) Does not reflect the impact and uplift to average downside protection for oil swaps to be novated pending closing of acquisition (see pg. 8 for additional details)

Equity Ownership and Research Analyst Coverage

Equity Ownership



>5% Holders & Insiders as of 5/5/25 ⁽¹⁾		Shares (MM)	Ownership %
	Bluescape Energy Partners	4.5	20%
	Yorktown Energy Partners ⁽²⁾	4.4	20%
	Balmon Investments ⁽²⁾	2.2	10%
	Management & Directors	1.0	5%
	Estimated Public Float	9.8	45%
Total		22.0	100%
Total Insider Ownership ⁽¹⁾		5.5	25%

Research Analyst Coverage

	Firm	Analyst	E-mail
1	Texas Capital Bank	Derrick Whitfield	derrick.whitfield@texascapital.com
2	Roth	John White	jwhite@roth.com
3	Water Tower	Jeff Robertson	jeff@watertowerresearch.com
4	Tuohy Brothers	Noel Parks	nparks@tuohybrothers.com
5	Energy Prospectus	Daniel Steffens	dmsteffens@comcast.net

(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

1Q25 Debt Summary

- SOFR swaps in place for \$80MM of notional value through 1Q26 and \$45MM in place through 1Q27, corresponding to 81% of principal value of floating-rate debt at 3/31/25
- Approximately 93% of the principal value of debt is fixed rate or hedged absent any paydown on the credit facility through 1Q26, and 79% is fixed rate or hedged through 1Q27

Facility	Principal Amount Outstanding at 3/31/25	Borrowing Base at 3/31/25	Annual Interest Rate	Amortization	Final Maturity
Sr. Secured Credit Facility	\$99MM	\$400MM	Term SOFR + 2.75% – 3.75%; most recent quarter was 2.75% margin	None; Company intends to periodically pay down balance with excess cash flow	December 2028 ⁽¹⁾
Sr. Unsecured Notes	\$160MM	NA	10.5%	\$5MM/quarter	April 2028

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