



## Investor Presentation

March 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 for development, exploration and midstream operations 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 the military conflict between Russia and Ukraine, conflicts in the Middle East and the global response to such conflicts; 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.

None of the information contained in this presentation has been audited by any independent auditor. This presentation is prepared as a convenience for securities analysts and investors and may be useful as a reference tool. Riley Permian may elect to modify the format or discontinue publication at any time, without notice to securities analysts or investors.

## 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](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.

# Corporate Overview and Strategy

*Riley Permian is a growth-oriented energy company with operations in Texas and New Mexico*

Our oil-focused and capital efficient 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<sup>(1)</sup>, and to our balance sheet for liquidity management

4Q24 Production	25.0 Mboe/d
Equity Market Cap <sup>(1)</sup>	~\$620MM
Enterprise Value <sup>(2)</sup>	~\$890MM
FY24 Total Free Cash Flow <sup>(3)</sup>	~\$117MM
Debt Leverage <sup>(4)</sup>	~1.0x
Dividend Yield <sup>(1)</sup>	5.3%
Insider Ownership <sup>(5)</sup>	24%

(1) Equity Market Cap and Dividend Yield based on share price as of 3/3/25 and shares outstanding as of 2/28/25. Future dividends subject to approval by the Board of Directors

(2) Enterprise Value based on share price as of 3/3/25 and shares outstanding as of 2/28/25 and debt and cash balance as of 12/31/24

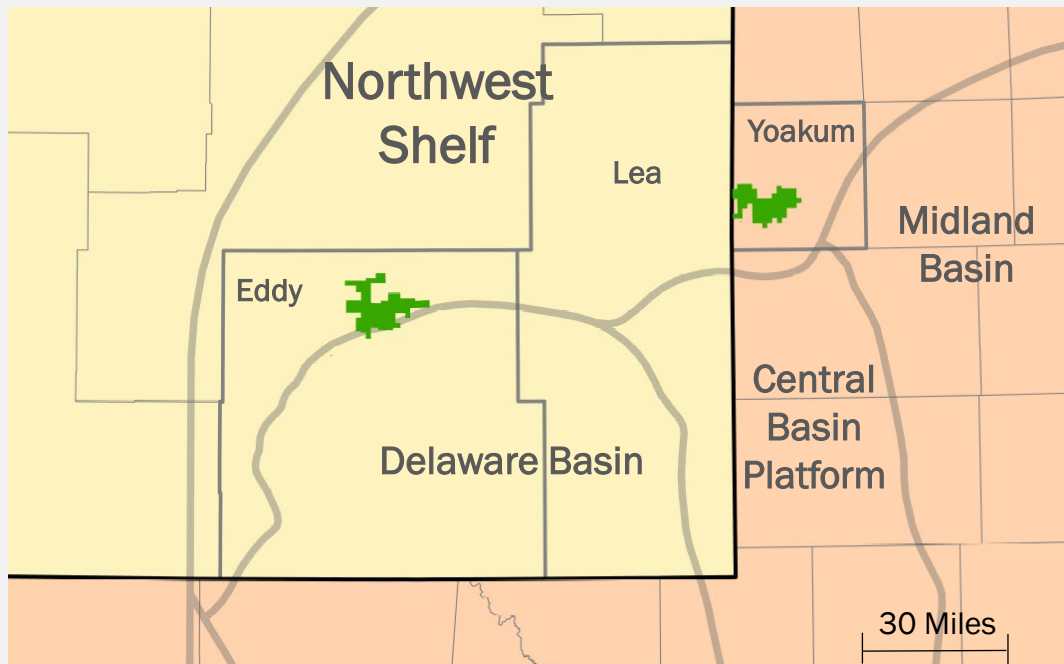
(3) A non-GAAP financial measure as defined and reconciled in the supplemental financial tables available on the Company's website at [www.rileypermian.com](http://www.rileypermian.com)

(4) Leverage based on principal debt balance as of 12/31/24 divided by Last Twelve Months Adjusted EBITDAX

(5) Source: SEC Filings. Insiders include Yorktown, Management and the Board of Directors

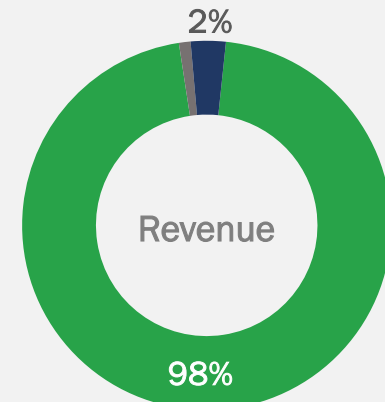
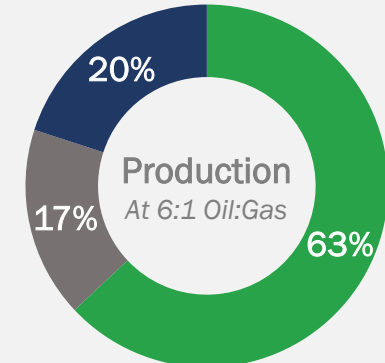
# Oil-Focused, Permian Asset Base

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



## 4Q24 Commodity Splits

■ Oil ■ Natural Gas ■ NGL



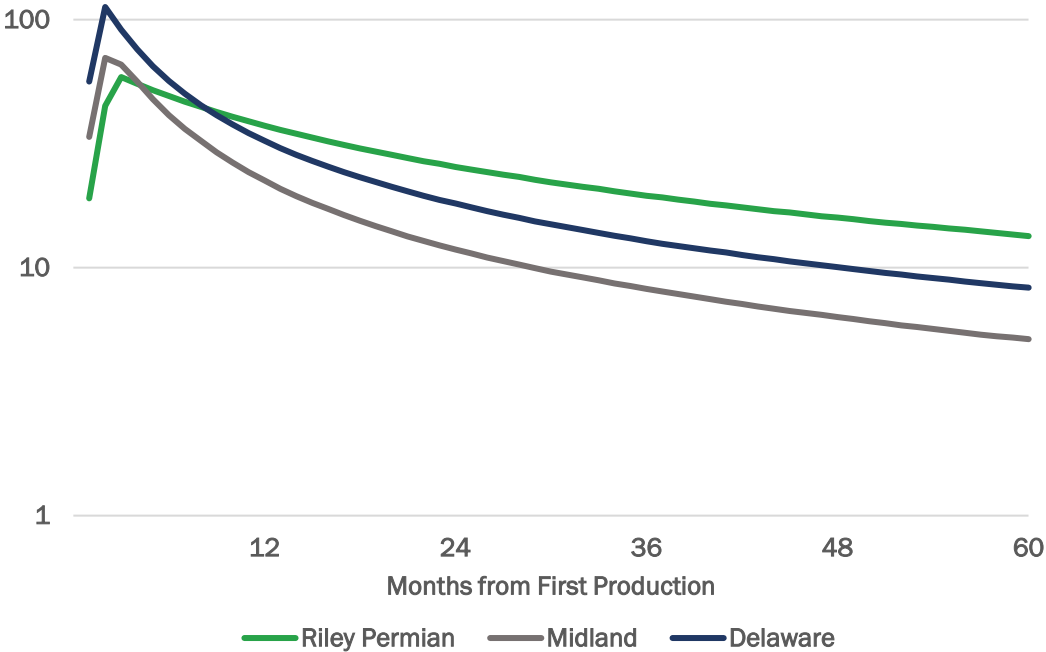
Natural Gas ~0.1% of Revenue; rounded down for illustrative purposes

# Riley's Assets Compete with Core Permian on Productivity

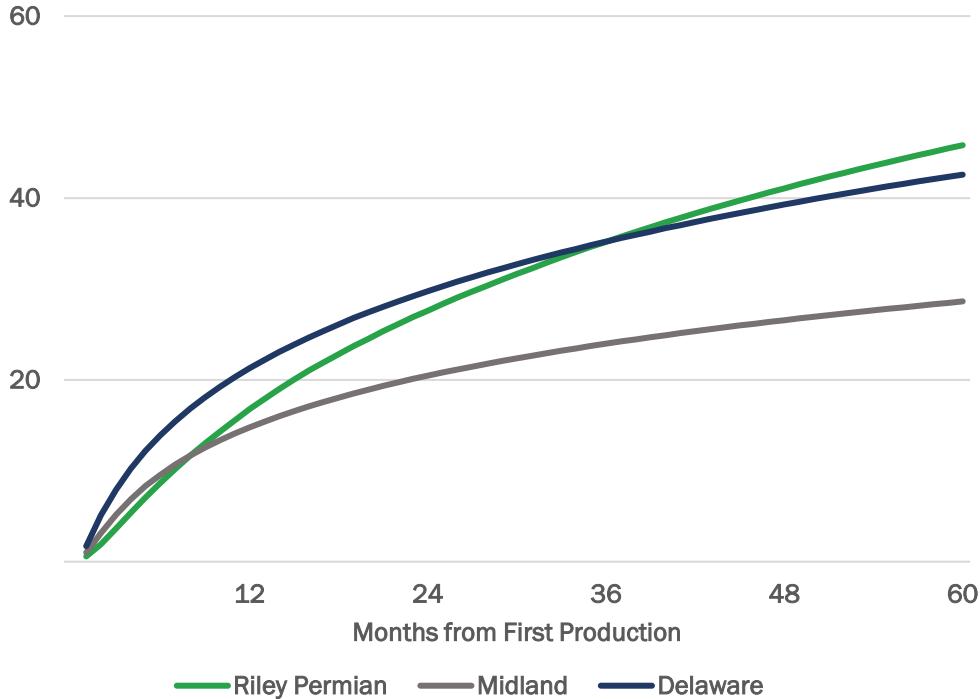
*Riley's wells to date have experienced lower relative declines versus Delaware and Midland basin wells*

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

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



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



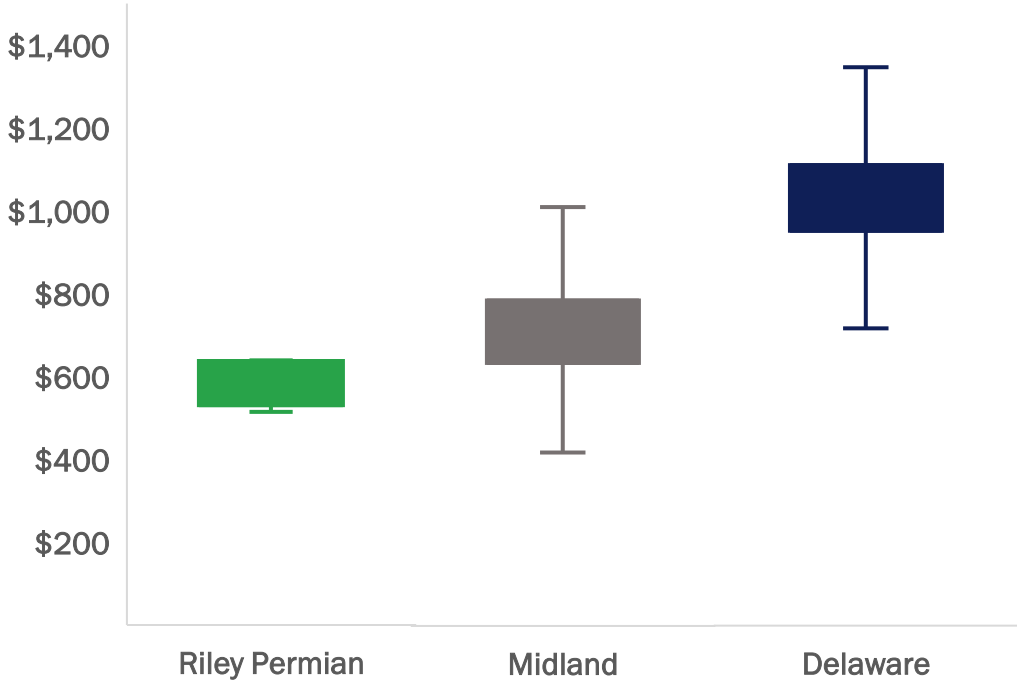
Note: Riley Permian, Midland Basin, and Delaware Basin well characteristics are a composite of horizontal wells with first production from 2019-2024. Sourced from Enverus

# Riley's Assets Compete with Core Permian on Economics

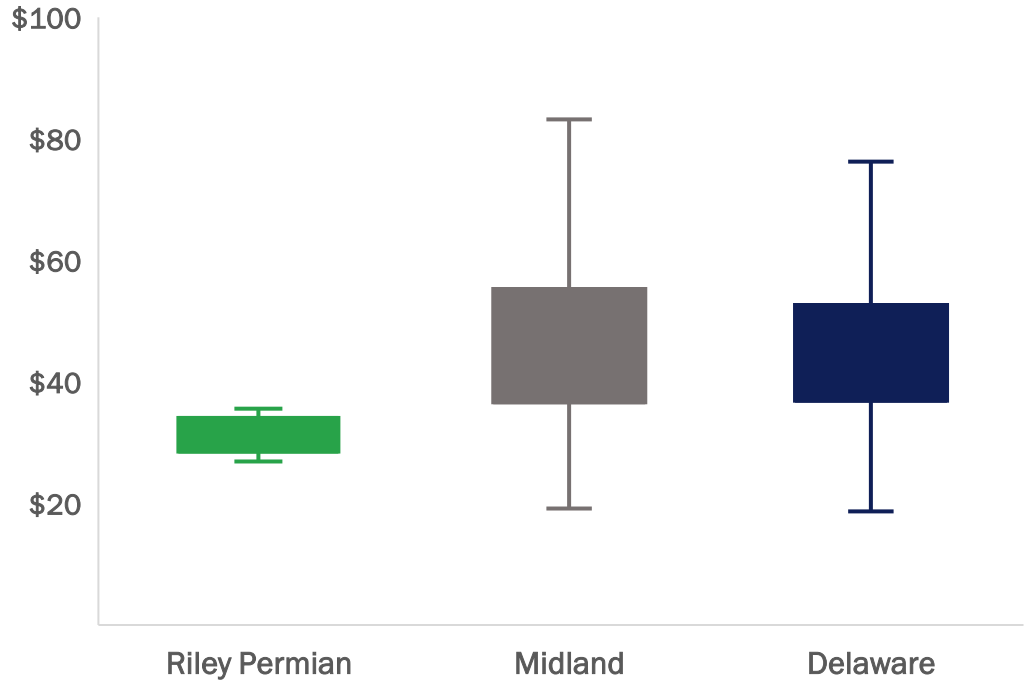
*Riley's well costs on an absolute and relative basis are lower than average Delaware and Midland basin wells*

*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



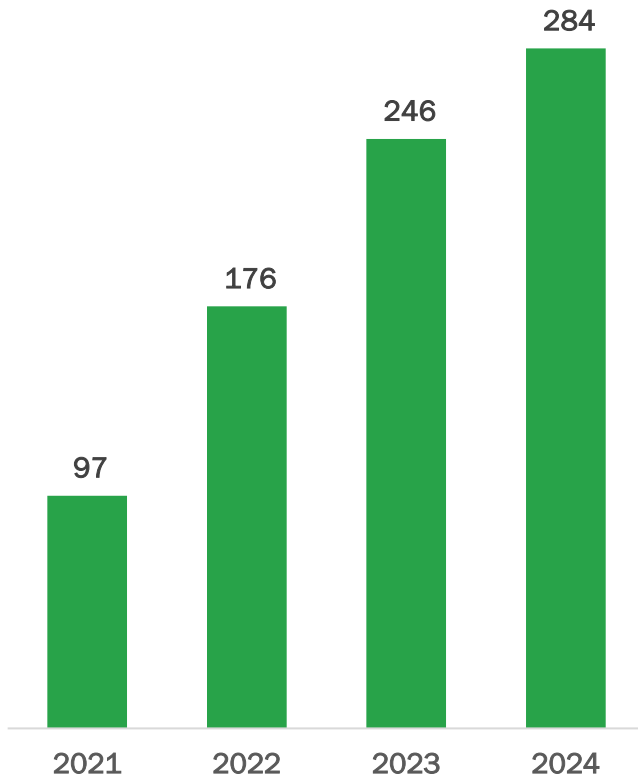
**Forecasted PV10 Breakeven**  
\$/Bbl with 20:1 WTI:HH



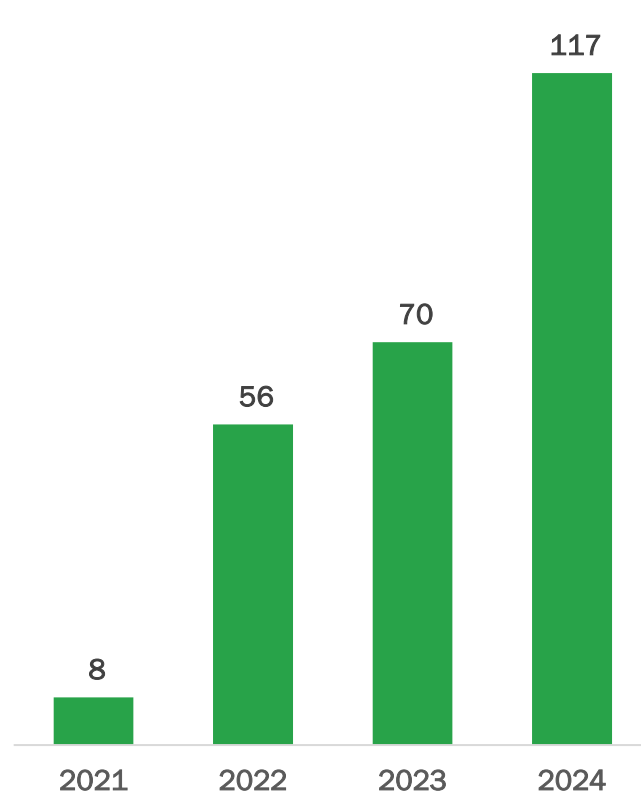
Note: Riley Permian, Midland Basin, and Delaware Basin well characteristics are a composite of horizontal wells with first production from 2024 and limited to a lateral length of > 5,000 ft. Data sourced from Enverus

# Track Record of Growth

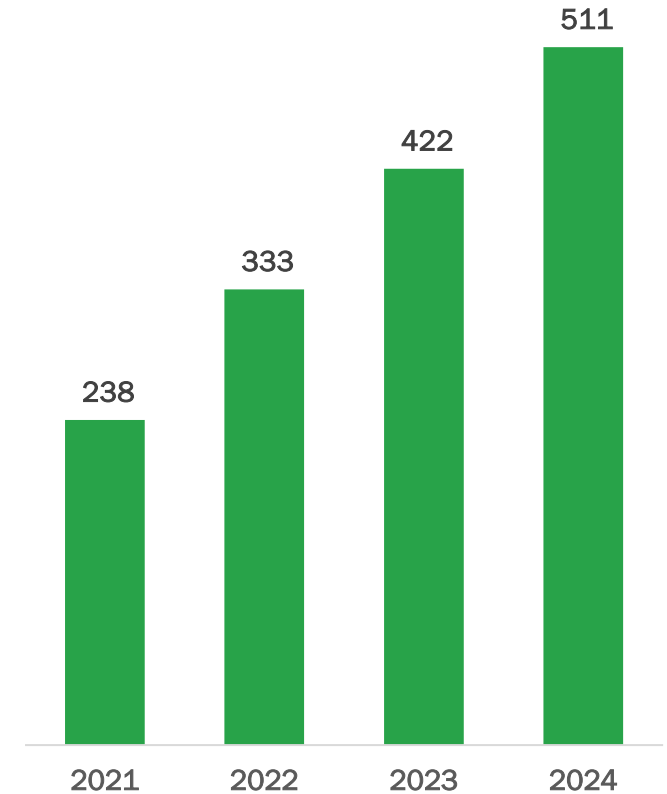
Adjusted EBITDAX<sup>(1)</sup>  
\$MM



Total FCF<sup>(1)</sup>  
\$MM



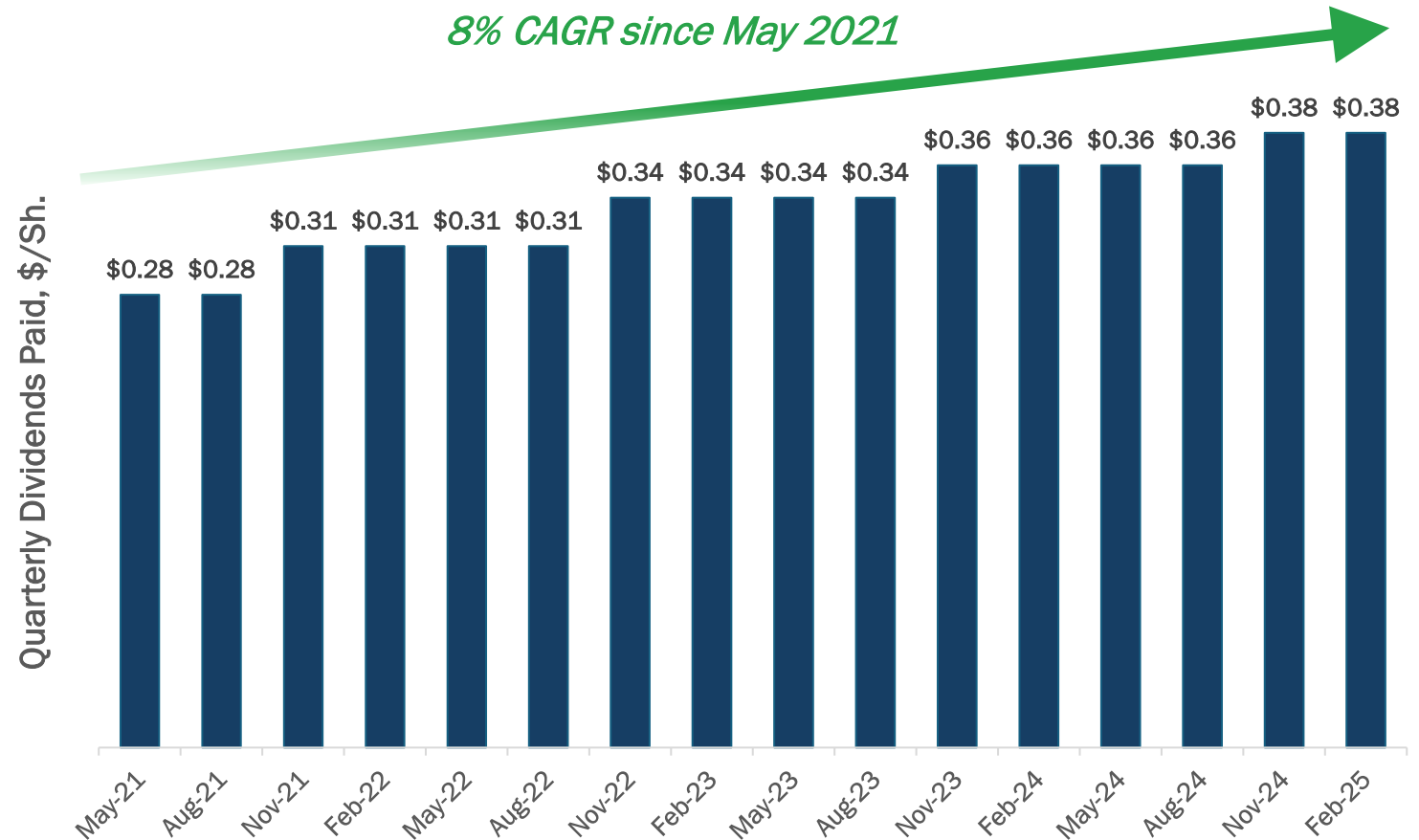
Shareholders' Equity  
\$MM



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

# 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 5.3% current dividend yield as of March 3, 2025
- 4 3.8x dividend coverage in 2024 from Total FCF

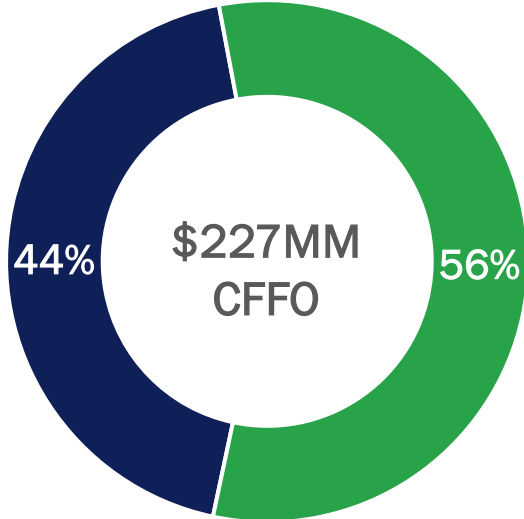
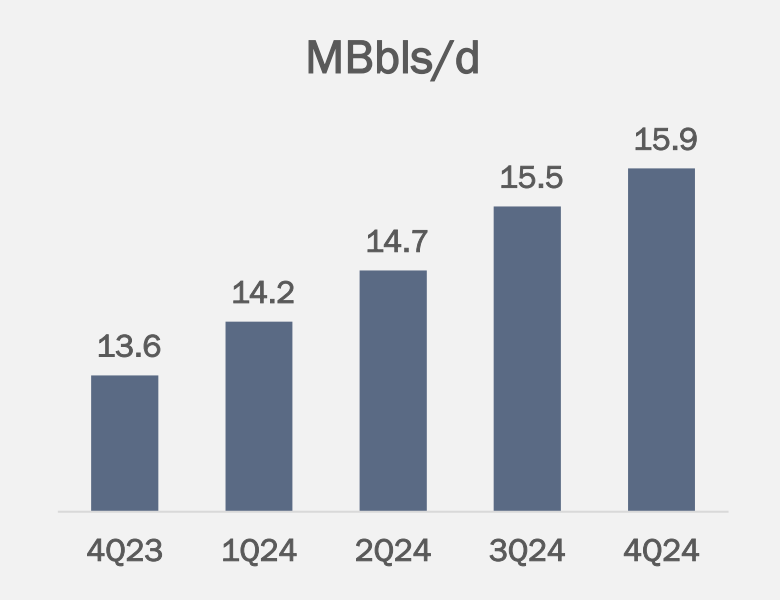


# Balanced Capital Allocation in 2024

## Reinvestment in Upstream Development for Volume Growth

44% reinvestment rate for 2024

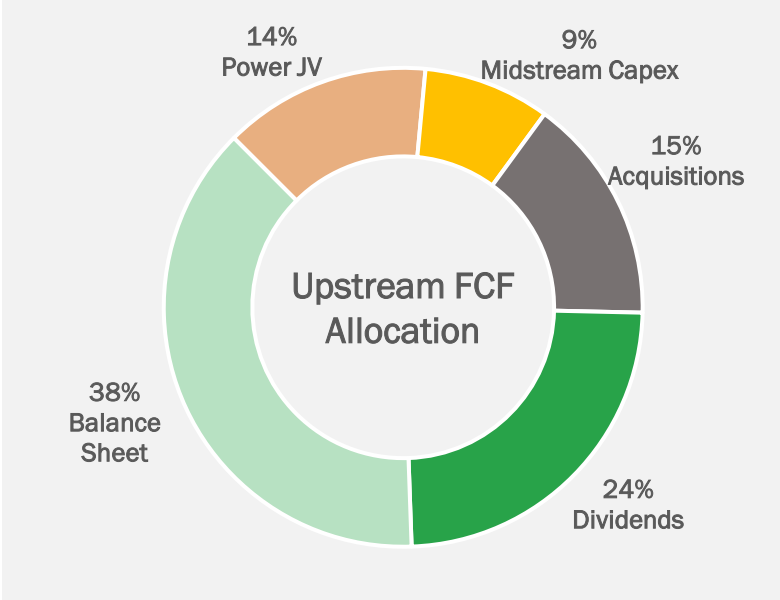
*Achieving Y/Y production volume growth with a disciplined reinvestment rate and the contribution of a 2024 acquisition*



## Excess Upstream FCF Allows for Optionality

56% Upstream FCF conversion rate for 2024

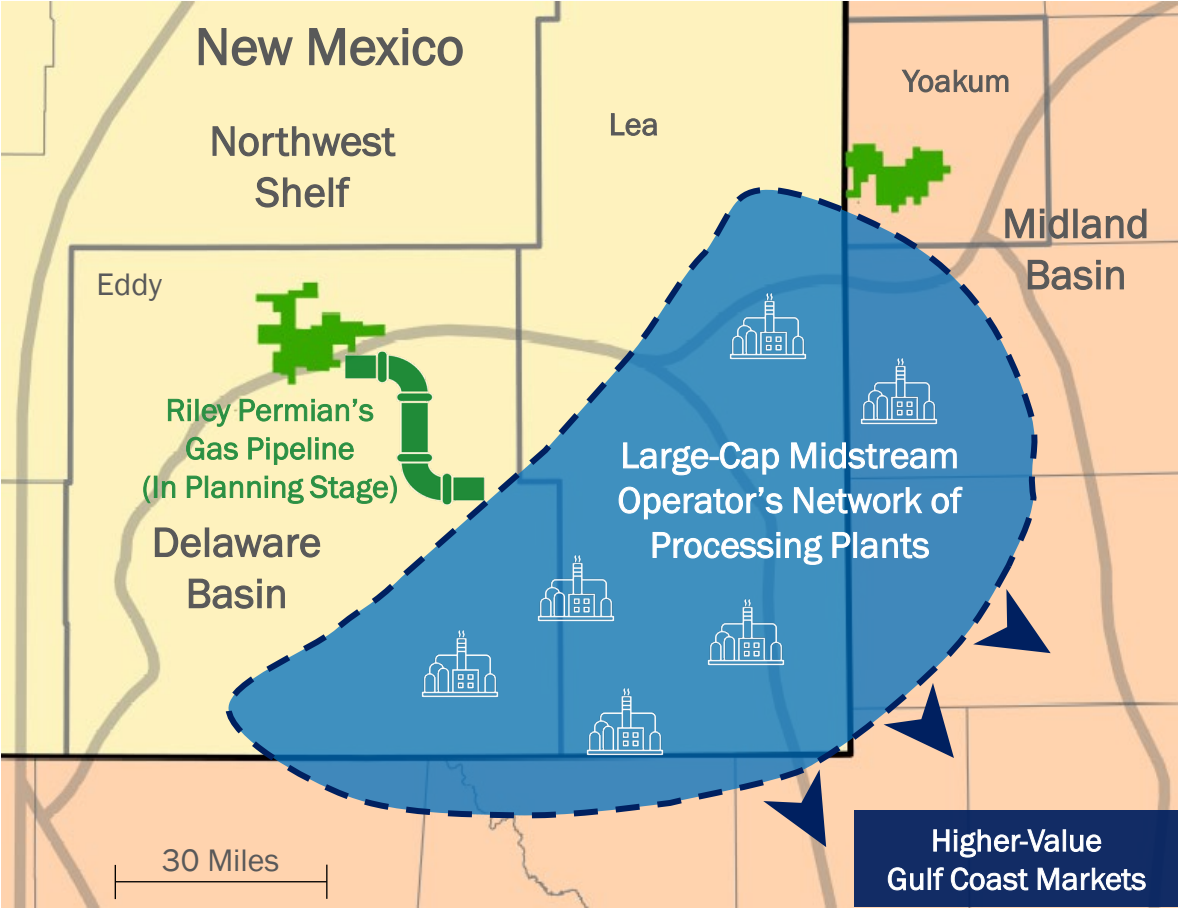
*Invested in ancillary projects and a small acquisition, with additional allocation to dividends and balance sheet management*



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 which can be further defined in the supplemental financial tables available on the company's website at [www.rileypermian.com](http://www.rileypermian.com). **FCF Conversion Rate** is Upstream Free Cash Flow as a percent of Cash Flow from Operations. Future dividends subject to approval by the Board of Directors

# New Mexico Gas Midstream Project

<p><b>REPX Objectives</b></p>	<ul style="list-style-type: none"> <li>Optimize flow assurance for gas, enabling more robust development of Riley’s New Mexico assets</li> <li>Control operations of critical intermediary transport for long-term value creation</li> <li>Access multiple treating and processing plant networks for reduced concentration risk and higher-value Gulf Coast residue gas markets</li> </ul>
<p><b>Project Description</b></p>	<ul style="list-style-type: none"> <li>Build local gathering lines and compression stations on Riley Permian’s asset footprint</li> <li>Construct 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 plants</li> <li>Project has potential to service third-party producers' capacity needs</li> </ul>
<p><b>Estimated Capital Cost and Timing</b></p>	<ul style="list-style-type: none"> <li>Approximately \$120MM capital expenditures to be invested during 2025-2026</li> <li>Forecasted in-service during 2026</li> </ul>



# Power Generation 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
<p><b>Project 1:</b> Self-Consumption</p>	<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> </ul>	<p>20MW Thermal Nameplate Capacity (Including Backup)</p>	<ul style="list-style-type: none"> <li>• Operational</li> <li>• Continuing to migrate our load</li> </ul>
<p><b>Project 2:</b> Sell to the Grid</p>	<ul style="list-style-type: none"> <li>• Capitalize on market dynamics</li> <li>• Achieve value uplift for natural gas sold</li> <li>• Invest in power markets with attractive fundamentals</li> <li>• Diversify revenue mix</li> </ul>	<p>50MW Thermal Capacity + up to 50MW Battery Capacity</p>	<ul style="list-style-type: none"> <li>• Secured thermal generators</li> <li>• Secured sites</li> <li>• Completed permits for most sites</li> <li>• Secured multiple interconnection agreements</li> <li>• Assessing battery opportunity</li> </ul>



# 4Q24 and Full-Year 2024 Results Summary

# Highlights from 4Q24 Earnings Release

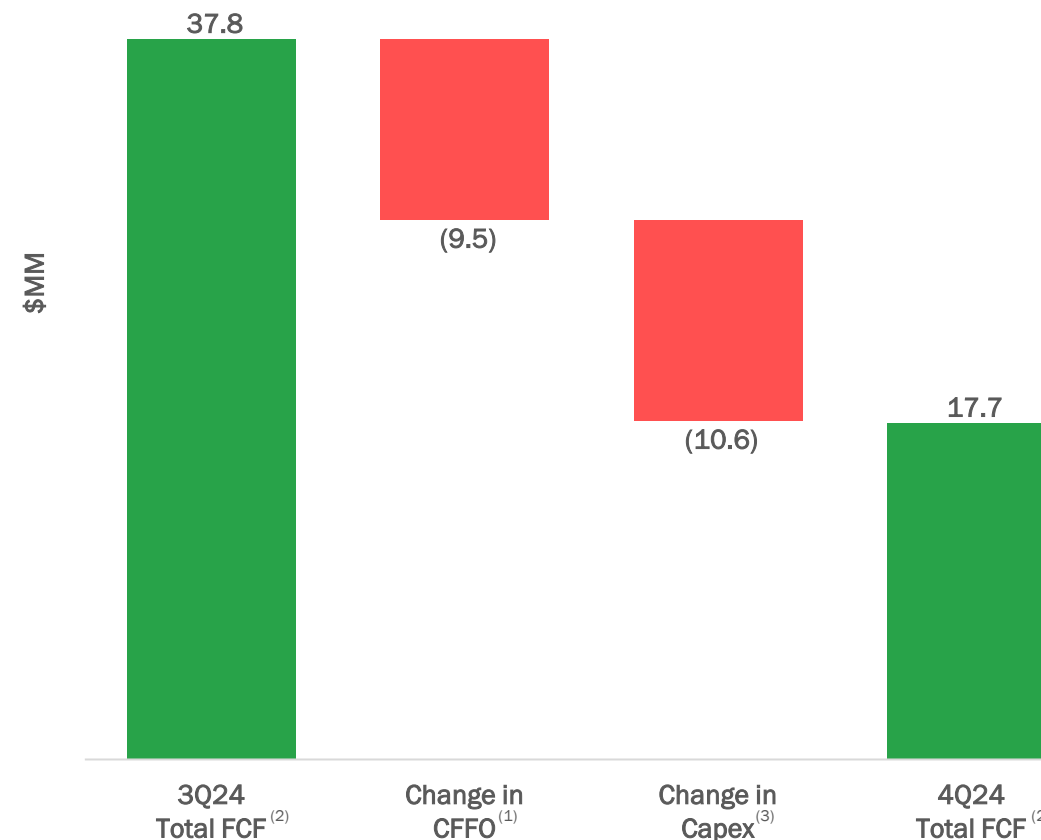
<b>1</b> <b>Production</b>	<b>2</b> <b>Cash Flow</b>	<b>3</b> <b>Upstream Reinvestment</b>	<b>4</b> <b>FCF Conversion</b>
Increased oil production by <b>3% Q/Q</b> to 15.9MBbls/d with total production of 25.0MBoe/d	Generated \$51MM of CFFO and \$69MM of <b>Adjusted EBITDAX</b> (66% margin)	Reinvested <b>38% of CFFO</b> into <b>Upstream Capex</b> on an accrual basis and 44% on a cash basis	Converted <b>56% of CFFO</b> into <b>Upstream FCF</b> and 35% into <b>Total FCF</b>
<b>5</b> <b>FCF Yield</b>	<b>6</b> <b>Shareholder Return</b>	<b>7</b> <b>Debt Reduction</b>	<b>8</b> <b>Other Investment</b>
Generated \$117MM of <b>LTM Total FCF</b> for <b>19% yield</b> on equity market capitalization	Allocated <b>45%</b> of Total FCF to direct shareholder return through dividends ( <b>5.3% annualized yield</b> )	Reduced debt by \$20MM ( <b>1.0x</b> principal value of debt to <b>LTM Adjusted EBITDAX</b> )	Progressing on power generation project and beginning gas midstream project

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

Cash Flow From Operations (CFFO)<sup>(1)</sup>  
Q/Q: 3 Months Ending 12/31/24 vs 9/30/24



Total Free Cash Flow (FCF)<sup>(2)</sup>  
Q/Q: 3 Months Ending 12/31/24 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)

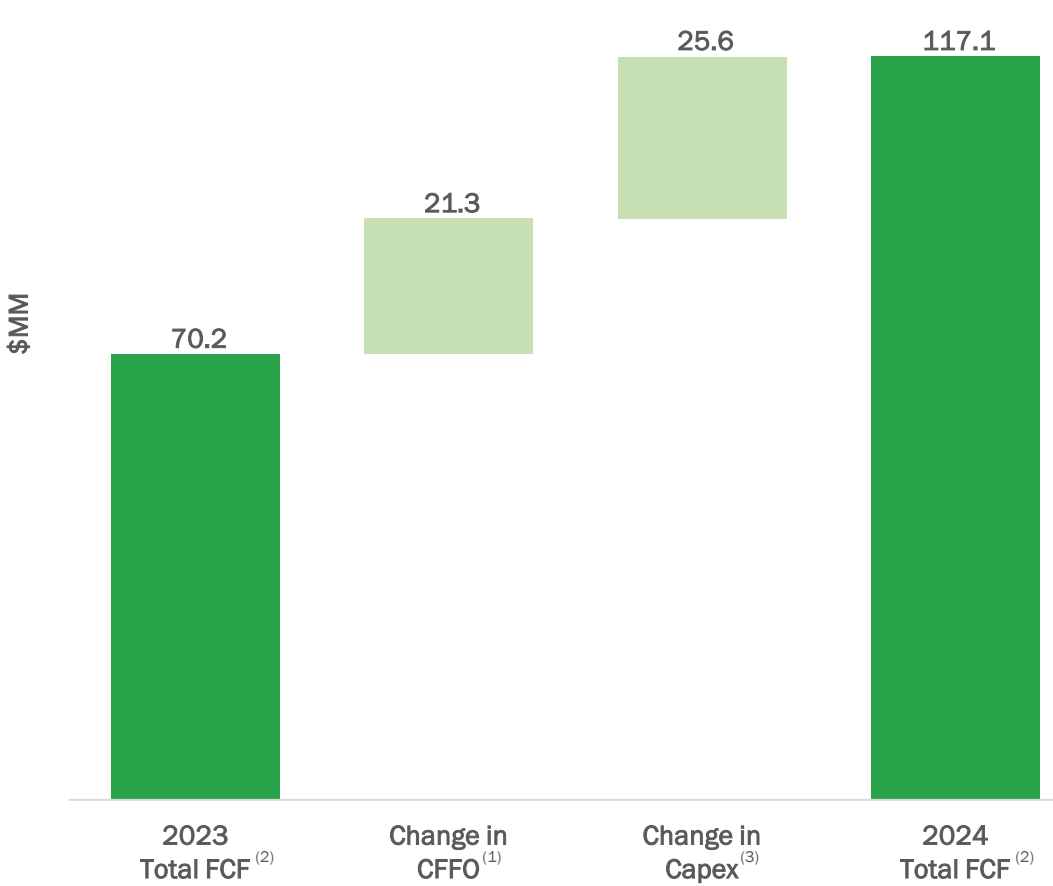
(3) E&P Cash Capex; Excludes acquisitions and contributions to equity method investments (Power JV)

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

**Cash Flow From Operations (CFFO)<sup>(1)</sup>**  
 Y/Y: 12 Months Ending 12/31/24 vs 12/31/23



**Total Free Cash Flow (FCF)<sup>(2)</sup>**  
 Y/Y: 12 Months Ending 12/31/24 vs 12/31/23



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



# Appendix

# 2025 Guidance

		2024 Actual		2025 Guidance	
		Gross	Net	1Q25 Net	FY25 Net
<b>Activity and Production Guidance</b>					
<b>Operated Well Activity<sup>(1)</sup></b>					
Drilled	#	30	25.1	-	17.6 - 19.0
Completed	#	20	19.2	6.0 - 6.5	19.2 - 23.3
Turned to Sales	#	22	21.2	-	19.2 - 23.3
Non-Operated D&C	#	1	0.1	-	1.3 - 2.0
<b>Net Production</b>					
Total	MBoe/d		22.5	24.5 - 24.9	24.6 - 25.6
Oil	MBbls/d		15.1	15.5 - 15.7	15.8 - 16.3
		Accrual <sup>(2)</sup>	Cash	1Q25 <sup>(2)</sup>	FY25 <sup>(2)</sup>
<b>Capital Expenditure and Investing Guidance</b>					
Drilling, Completions and Capitalized Workovers	\$MM	\$83	\$88	\$16 - 19	\$92 - 105
Upstream Infrastructure (Excluding NM Gas Midstream Project)	\$MM	7	10	2 - 3	11 - 15
Land and Other	\$MM	7	1	2 - 3	7 - 10
<b>Upstream Capital Expenditures</b>	\$MM	97	99	20 - 25	110 - 130
<b>Midstream Capital Expenditures</b>	\$MM	11	11	3 - 6	60 - 80
<b>Total Capital Expenditures</b>	\$MM	108	110	23 - 31	170 - 210
Power JV Investment	\$MM	18	18	5 - 7	18 - 22
<b>Total Investments</b>	\$MM	\$126	\$128	\$28 - 38	\$188 - 232
		4Q24	FY24	1Q25	
<b>Operating and Corporate Cost Guidance</b>					
LOE and Workover Expense	\$/Boe	\$8.54	\$8.66	\$8.00 - 9.00	
Production and Ad Valorem Taxes	% of revenue	8%	7%	6% - 8%	
Cash G&A <sup>(3)</sup>	\$/Boe	\$3.77	\$3.22	\$3.00 - 3.50	
Interest Expense <sup>(4)</sup>	\$MM	\$8	\$34	\$7 - 8	

(1) 2025 guidance based on net wells

(2) Activity-based investing expenditures before acquisitions

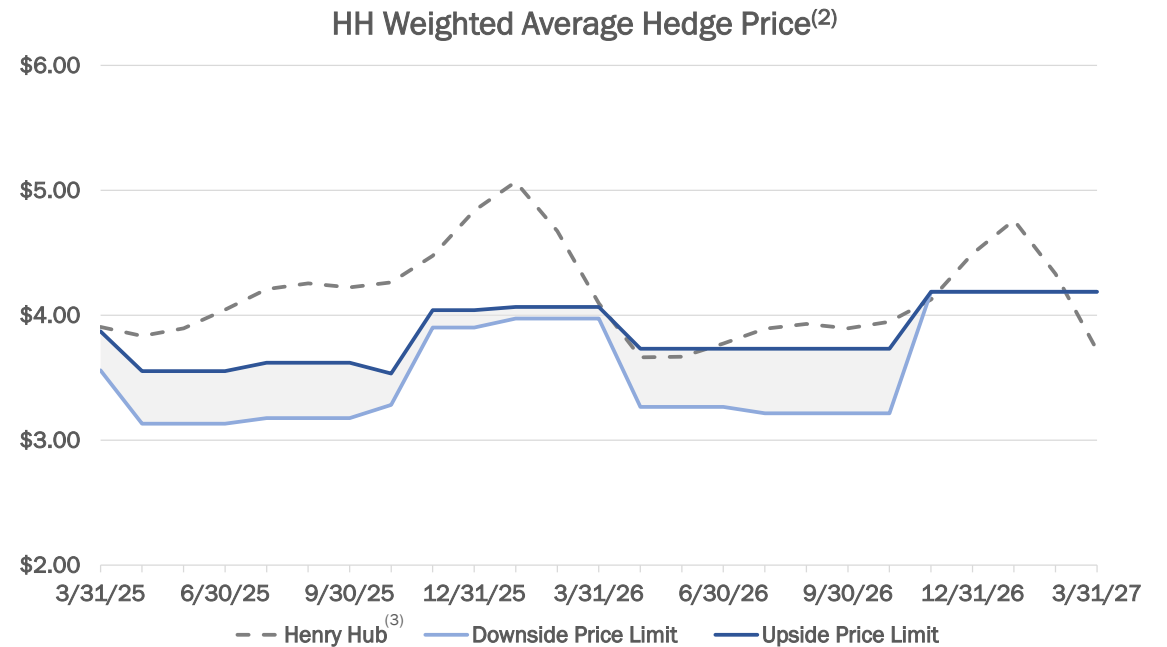
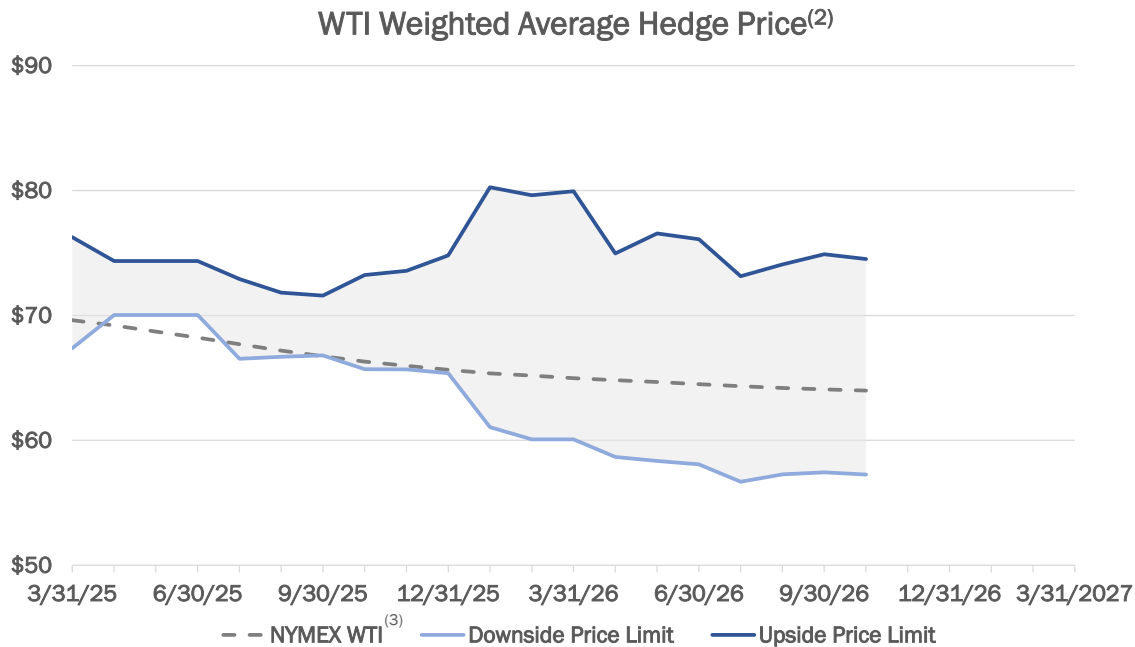
(3) A non-GAAP financial measure as defined and reconciled in the supplemental financial tables available on the Company's website at [www.rileyperman.com](http://www.rileyperman.com)

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

# Hedging Program Summary

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

Metric	Oil (WTI)	Natural Gas (HH)
Production Hedge % - Forward 12 Months <sup>(1)</sup>	50%	63%
% Mix of Swaps vs Collars – Forward 12 Months	43% Swaps   57% Collars	55% Swaps   45% Collars
Weighted Average Floor x Ceiling Price <sup>(2)</sup>	\$66 x \$74	\$3.49 x \$3.77



(1) Production based on FY25 Midpoint Guidance  
 (2) Includes swaps and collars  
 (3) Based on forward strip as of 2/28/25

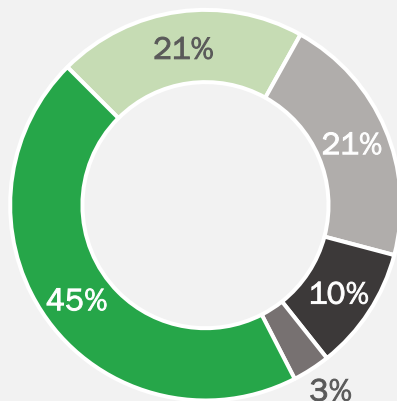
# Hedging Summary Positions as of 2/28/25

Calendar Quarters	2025				2026				2027			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>CRUDE OIL (WTI)</b>												
Fixed Swap - Volume, Bbls/Qtr	435,000	555,000	375,000	330,000	-	-	-	-	-	-	-	-
Weighted Average Price, \$/Bbl	\$74.48	\$71.95	\$69.62	\$69.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Collars - Volume, Bbls/Qtr	468,000	300,000	452,000	480,000	456,000	426,000	420,000	75,000	-	-	-	-
Weighted Average Floor Price, \$/Bbl	\$60.48	\$66.50	\$64.23	\$63.10	\$60.41	\$58.36	\$57.13	\$57.27	\$0.00	\$0.00	\$0.00	\$0.00
Weighted Average Ceiling Price, \$/Bbl	\$77.04	\$78.77	\$74.19	\$77.07	\$79.94	\$75.87	\$74.02	\$74.52	\$0.00	\$0.00	\$0.00	\$0.00
Total Oil Price Hedges, Bbls/Qtr	903,000	855,000	827,000	810,000	456,000	426,000	420,000	75,000	-	-	-	-
Downside Weighted Average Price, \$/Bbl	\$67.22	\$70.04	\$66.67	\$65.59	\$60.41	\$58.36	\$57.13	\$57.27	\$0.00	\$0.00	\$0.00	\$0.00
<b>NATURAL GAS (HH)</b>												
Swaps - Volume, MMBtu/Qtr	965,000	495,000	480,000	1,165,000	1,305,000	450,000	300,000	500,000	600,000	-	-	-
Weighted Average Price, \$/MMBtu	\$3.61	\$3.34	\$3.30	\$3.82	\$4.03	\$3.64	\$3.59	\$4.07	\$4.19	\$0.00	\$0.00	\$0.00
Collars - Volume, MMBtu/Qtr	555,000	1,080,000	1,110,000	400,000	225,000	1,050,000	1,050,000	350,000	-	-	-	-
Weighted Average Floor Price, \$/MMBtu	\$3.46	\$3.04	\$3.12	\$3.30	\$3.67	\$3.11	\$3.11	\$3.11	\$0.00	\$0.00	\$0.00	\$0.00
Weighted Average Ceiling Price, \$/MMBtu	\$4.38	\$3.65	\$3.76	\$4.00	\$4.30	\$3.77	\$3.77	\$3.77	\$0.00	\$0.00	\$0.00	\$0.00
Total NG Price Hedges, MMBtu/Qtr	1,520,000	1,575,000	1,590,000	1,565,000	1,530,000	1,500,000	1,350,000	850,000	600,000	-	-	-
Downside Weighted Average Price, \$/MMBtu	\$3.56	\$3.13	\$3.18	\$3.69	\$3.97	\$3.27	\$3.22	\$3.67	\$4.19	\$0.00	\$0.00	\$0.00
<b>INTEREST RATE</b>												
Swaps - Notional Volume (000's)	\$ 80,000	\$ 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%	3.09%	3.90%	3.90%	3.90%	3.90%	3.90%	0%	0%

Note: 1Q 2025 derivative positions shown include all contracts that have settled as of 2/28/25

# Equity Ownership and Research Analyst Coverage

## Equity Ownership



>5% Holders & Insiders as of 2/28/25 <sup>(1)</sup>		
	Shares (MM)	Ownership %
Yorktown Energy Partners <sup>(2)</sup>	4.4	21%
Bluescape Energy Partners	4.5	21%
Balmon Investments <sup>(2)</sup>	2.2	10%
Management & Directors	0.7	3%
Estimated Public Float	9.7	45%
<b>Total</b>	<b>21.5</b>	<b>100%</b>
<b>Total Insider Ownership<sup>(1)</sup></b>	<b>5.1</b>	<b>24%</b>

Total Shares inclusive of restricted stock awards

## Research Analyst Coverage

	Firm	Analyst	E-mail
1	Truist	Neal Dingmann	neal.dingmann@truist.com
2	Texas Capital Bank	Derrick Whitfield	derrick.whitfield@texascapital.com
3	Roth	John White	jwhite@roth.com
4	Water Tower	Jeff Robertson	jeff@watertowerresearch.com
5	Tuohy Brothers	Noel Parks	nparks@tuohybrothers.com
6	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

# Year End 2024 Debt Summary

- SOFR swaps in place for \$80MM of notional value through 1Q26 and \$45MM in place through 1Q27, corresponding to 70% of principal value of floating-rate debt at 12/31/24
- Approximately 88% of the principal value of debt is fixed rate or hedged absent any paydown on the credit facility through 1Q26, and 75% is fixed rate or hedged through 1Q27

Facility	Principal Amount Outstanding at 12/31/24	Borrowing Base at 12/31/24	Annual Interest Rate	Amortization	Final Maturity
Sr. Secured Credit Facility	\$115MM	\$400MM	Term SOFR + 2.75% – 3.75%; most recent quarter was 3.00% margin	None; Company intends to periodically pay down balance with excess cash flow	December 2028 <sup>(1)</sup>
Sr. Unsecured Notes	\$165MM	NA	10.5%	\$5MM/quarter	April 2028

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