

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2025**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number **001-15555**

Riley Exploration Permian, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

29 E. Reno Avenue, Suite 500 Oklahoma City, Oklahoma

(Address of Principal Executive Offices)

87-0267438

(I.R.S. Employer Identification No.)

73104

(Zip Code)

Registrant's telephone number, including area code: **(405) 415-8699**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001	REPX	NYSE American

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The total number of shares of common stock, par value \$0.001 per share, outstanding as of May 2, 2025, was 22,023,036.

RILEY EXPLORATION PERMIAN, INC.
FORM 10-Q
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2025
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DEFINITIONS

As used in this Quarterly Report on Form 10-Q (the "Quarterly Report"), unless otherwise noted or the context otherwise requires, we refer to Riley Exploration Permian, Inc., together with its consolidated subsidiaries, as "Riley Permian," "REPX," "the Company," "Registrant," "we," "our," or "us." In addition, this Quarterly Report includes certain terms commonly used in the oil and natural gas industry, and the following are abbreviations and definitions of certain terms used within this Quarterly Report:

Measurements.

<i>Bbl</i>	One barrel or 42 U.S. gallons liquid volume of oil or other liquid hydrocarbons
<i>Boe</i>	One stock tank barrel equivalent of oil, calculated by converting gas volumes to equivalent oil barrels at a ratio of 6 thousand cubic feet of gas to 1 barrel of oil and by converting NGL volumes to equivalent oil barrels at a ratio of 1 barrel of NGL to 1 barrel of oil
<i>Boe/d</i>	Stock tank barrel equivalent of oil per day
<i>Btu</i>	British thermal unit. One British thermal unit is the amount of heat required to raise the temperature of one pound of water by one degree Fahrenheit
<i>MBbl</i>	One thousand barrels of oil or other liquid hydrocarbons
<i>MBoe</i>	One thousand Boe
<i>MBoe/d</i>	One thousand Boe per day
<i>Mcf</i>	One thousand cubic feet of gas
<i>MMBtu</i>	One million British thermal units
<i>MMcf</i>	One million cubic feet of gas

Abbreviations.

<i>ARO</i>	Asset Retirement Obligation
<i>ATM</i>	At-the-market equity sales program
<i>CME</i>	Chicago Mercantile Exchange
<i>Credit Facility</i>	A credit agreement among Riley Exploration - Permian, LLC, as borrower, and Riley Exploration Permian, Inc, as parent guarantor, with Truist Bank and certain lenders party thereto, as amended
<i>ERCOT</i>	Electric Reliability Council of Texas
<i>FASB</i>	Financial Accounting Standards Board
<i>NGL</i>	Natural gas liquids
<i>NYSE</i>	New York Stock Exchange
<i>Oil</i>	Crude oil and condensate
<i>RRC</i>	Railroad Commission of Texas
<i>SEC</i>	Securities and Exchange Commission
<i>Senior Notes</i>	The Company's unsecured 10.5% senior notes due April 2028
<i>U.S. GAAP</i>	Accounting principles generally accepted in the United States of America
<i>WTI</i>	West Texas Intermediate

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, contained in this Quarterly Report that include information concerning our possible or assumed future results of operations, business strategies, need for financing, competitive position and potential growth opportunities represent management's beliefs and assumptions based on currently available information and they do not consider the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believes," "intends," "may," "should," "anticipates," "expects," "could," "plans," "estimates," "projects," "targets" or comparable terminology or by discussions of strategy or trends. Such statements by their nature involve risks and uncertainties that could significantly affect expected results, and actual future results could differ materially from those described in such forward-looking statements.

Among the factors that could cause actual future results to differ materially are the risks and uncertainties discussed under "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Part II, Item 1A. Risk Factors" in this Quarterly Report and "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report"). We continue to face many risks and uncertainties including, but not limited to:

- 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 a 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 or divestitures;
- the inability or failure of the Company to successfully integrate the acquired assets into our 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 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 in our Senior Notes;
- changes in general economic, business or industry conditions, including changes in inflation rates, interest rates 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 crises, 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.

In light of such risks and uncertainties, we caution you not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as of the date of this Quarterly Report, or if earlier, as of the date they were made. We do not intend to, and disclaim any obligation to, update or revise any forward-looking statements unless required by securities law.

Part I. FINANCIAL INFORMATION
Item 1. Financial Statements

**RILEY EXPLORATION PERMIAN, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS**

	<i>(Unaudited)</i>	
	March 31, 2025	December 31, 2024
	(In thousands, except share amounts)	
Assets		
Current Assets:		
Cash	\$ 8,857	\$ 13,124
Accounts receivable, net	37,518	44,411
Prepaid expenses	1,838	1,592
Inventory	4,346	5,734
Current derivative assets	1,253	3,264
Total Current Assets	53,812	68,125
Oil and natural gas properties, net (successful efforts)	864,655	860,797
Other property and equipment, net	34,968	30,477
Non-current derivative assets	36	585
Equity method investment	28,942	22,811
Other non-current assets, net	12,531	10,706
Total Assets	\$ 994,944	\$ 993,501
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 18,134	\$ 13,937
Accrued liabilities	31,588	33,918
Revenue payable	34,161	34,786
Current derivative liabilities	2,659	—
Current portion of long-term debt	20,000	20,000
Other current liabilities	15,292	20,123
Total Current Liabilities	121,834	122,764
Non-current derivative liabilities	2,160	414
Asset retirement obligations	33,340	32,706
Long-term debt	229,342	249,494
Deferred tax liabilities	74,721	76,547
Other non-current liabilities	1,164	961
Total Liabilities	462,561	482,886
Commitments and Contingencies (Note 15)		
Shareholders' Equity:		
Preferred stock, \$0.0001 par value, 25,000,000 shares authorized; 0 shares issued and outstanding	—	—
Common stock, \$0.001 par value, 240,000,000 shares authorized; 21,885,008 and 21,482,555 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	21	21
Additional paid-in capital	311,529	310,232
Retained earnings	220,833	200,362
Total Shareholders' Equity	532,383	510,615
Total Liabilities and Shareholders' Equity	\$ 994,944	\$ 993,501

The accompanying notes are an integral part of these condensed consolidated financial statements.

RILEY EXPLORATION PERMIAN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
(In thousands, except per share amounts)		
Revenues:		
Oil and natural gas sales, net	\$ 102,457	\$ 99,424
Contract services - related parties	—	320
Total Revenues	102,457	99,744
Costs and Expenses:		
Lease operating expenses	18,331	16,769
Production and ad valorem taxes	6,670	7,231
Exploration costs	9	4
Depletion, depreciation, amortization and accretion	19,138	17,779
General and administrative:		
Administrative costs	7,438	5,339
Share-based compensation expense	1,369	1,692
Cost of contract services - related parties	—	363
Total Costs and Expenses	52,955	49,177
Income from Operations	49,502	50,567
Other Income (Expense):		
Interest expense, net	(6,661)	(9,067)
Loss on derivatives, net	(5,850)	(17,077)
Income (loss) from equity method investment	(119)	167
Total Other Income (Expense)	(12,630)	(25,977)
Net Income from Operations before Income Taxes	36,872	24,590
Income tax expense	(8,239)	(5,832)
Net Income	\$ 28,633	\$ 18,758
Net Income per Share:		
Basic	\$ 1.36	\$ 0.94
Diluted	\$ 1.36	\$ 0.94
Weighted Average Common Shares Outstanding:		
Basic	21,111	19,891
Diluted	21,111	19,992

The accompanying notes are an integral part of these condensed consolidated financial statements.

RILEY EXPLORATION PERMIAN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(In thousands)

	Shareholders' Equity				
	Common Stock		Additional Paid-in Capital	Retained Earnings	Total Shareholders' Equity
	Shares	Amount			
Balance, December 31, 2024	21,483	\$ 21	\$ 310,232	\$ 200,362	\$ 510,615
Share-based compensation expense	404	—	1,369	—	1,369
Repurchased shares for tax withholding	(2)	—	(72)	—	(72)
Dividends declared	—	—	—	(8,162)	(8,162)
Net income	—	—	—	28,633	28,633
Balance, March 31, 2025	21,885	\$ 21	\$ 311,529	\$ 220,833	\$ 532,383

	Shareholders' Equity				
	Common Stock		Additional Paid-in Capital	Retained Earnings	Total Shareholders' Equity
	Shares	Amount			
Balance, December 31, 2023	20,405	\$ 20	\$ 279,112	\$ 142,463	\$ 421,595
Share-based compensation expense	—	—	1,692	—	1,692
Repurchased shares for tax withholding	(5)	—	(106)	—	(106)
Dividends declared	—	—	—	(7,329)	(7,329)
Net income	—	—	—	18,758	18,758
Balance, March 31, 2024	20,400	\$ 20	\$ 280,698	\$ 153,892	\$ 434,610

The accompanying notes are an integral part of these condensed consolidated financial statements.

RILEY EXPLORATION PERMIAN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Cash Flows from Operating Activities:		
Net income	\$ 28,633	\$ 18,758
Adjustments to reconcile net income to net cash provided by operating activities:		
Exploratory well costs and lease expirations	9	—
Depletion, depreciation, amortization and accretion	19,138	17,779
Loss on derivatives, net	5,850	17,077
Settlements on derivative contracts	1,115	104
Amortization of deferred financing costs and discount	1,182	1,315
Share-based compensation expense	1,369	1,692
Deferred income tax expense	(1,826)	1,886
(Income) loss from equity method investment	119	(167)
Other	(8)	(73)
Changes in operating assets and liabilities		
Accounts receivable	6,893	(3,457)
Prepaid expenses and other current assets	(269)	205
Inventory	(1,435)	(174)
Other non-current assets	(914)	(217)
Accounts payable and accrued liabilities	(3,457)	(170)
Revenue payable	(625)	(582)
Other current liabilities	(5,393)	2,149
Net Cash Provided by Operating Activities	50,381	56,125
Cash Flows from Investing Activities:		
Additions to oil and natural gas properties	(16,150)	(34,939)
Additions to midstream property and equipment	(2,879)	—
Additions to other property and equipment	(124)	(124)
Contributions to equity method investment	(6,250)	(5,619)
Funds held in escrow	—	(1,926)
Net Cash Used in Investing Activities	(25,403)	(42,608)
Cash Flows from Financing Activities:		
Deferred financing costs	(140)	—
Repayments under Credit Facility	(16,000)	(10,000)
Repayments of Senior Notes	(5,000)	(5,000)
Payment of common share dividends	(8,033)	(7,166)
Common stock repurchased for tax withholding	(72)	(106)
Net Cash Used in Financing Activities	(29,245)	(22,272)
Net Decrease in Cash	(4,267)	(8,755)
Cash, Beginning of Period	13,124	15,319
Cash, End of Period	\$ 8,857	\$ 6,564

The accompanying notes are an integral part of these condensed consolidated financial statements.

RILEY EXPLORATION PERMIAN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - (Continued)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
(In thousands)		
Supplemental Disclosure of Cash Flow Information		
Cash Paid For:		
Interest, net of capitalized interest	\$ 5,860	\$ 8,324
Income taxes	\$ 9,000	\$ —
Non-cash Investing and Financing Activities:		
Changes in capital expenditures in accounts payable and accrued liabilities	\$ 5,264	\$ (4,210)
Transfer of inventory to oil and natural gas properties	\$ 1,640	\$ —
Right-of-use assets obtained in exchange for operating lease liability	\$ 300	\$ 20

The accompanying notes are an integral part of these condensed consolidated financial statements.

RILEY EXPLORATION PERMIAN, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(1) Nature of Business

Riley Permian is a growth-oriented, independent oil and natural gas company focused on horizontal drilling of conventional oil-saturated and liquids-rich formations in the Permian Basin that produce long-term cash flows. The majority of our acreage is located in Yoakum County, Texas, which represents our Champions field and Eddy County, New Mexico, which represents our Red Lake field.

(2) Basis of Presentation

These unaudited condensed consolidated financial statements as of March 31, 2025, and for the three months ended March 31, 2025, and 2024, include the accounts of Riley Permian and our consolidated subsidiaries and have been prepared in accordance with U.S. GAAP. All intercompany balances and transactions have been eliminated upon consolidation.

Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the rules and regulations of the SEC. Certain prior period amounts have been reclassified to conform to the current period financial statement presentation. These reclassifications had no effect on the previously reported total assets, total liabilities, shareholders' equity, results of operations or cash flows. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements included in the Company's 2024 Annual Report.

These condensed consolidated financial statements have not been audited by an independent registered public accounting firm. In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements contain all adjustments necessary for fair presentation of the results of operations for the periods presented, which adjustments were of a normal recurring nature, except as disclosed herein. The results of operations for the three months ended March 31, 2025, are not necessarily indicative of the results to be expected for the full-year ending December 31, 2025, for various reasons, including fluctuations in prices received for oil and natural gas, natural production declines, the uncertainty of exploration and development drilling results, fluctuations in the fair value of derivative instruments, unpredictability of new tariffs, the current and future impacts of military conflicts, changes to the political environment under the new administration and other factors.

(3) Summary of Significant Accounting Policies

Significant Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our condensed consolidated financial statements and accompanying notes. These estimates and assumptions may also affect disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The Company evaluates these estimates on an ongoing basis, using historical experience, consultation with experts and other methods the Company considers reasonable in the particular circumstances. Actual results may differ significantly from the Company's estimates. Any effects on the Company's business, financial position or results of operations resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known. Significant items subject to such estimates and assumptions include, but are not limited to, estimates of proved oil and natural gas reserves and related present value estimates of future net cash flows therefrom, the carrying value of oil and natural gas properties, accounts receivable, accrued capital expenditures and operating expenses, ARO, the fair value determination of acquired assets and assumed liabilities, certain tax accruals and the fair value of derivatives.

RILEY EXPLORATION PERMIAN, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Accounts Receivable, net

Accounts receivable, net is summarized below:

	March 31, 2025	December 31, 2024
	(In thousands)	
Oil, natural gas and NGL sales	\$ 31,858	\$ 33,632
Joint interest accounts receivable	4,271	9,626
Allowance for credit losses	(62)	(62)
Other accounts receivable	1,451	1,215
Total accounts receivable, net	\$ 37,518	\$ 44,411

As of December 31, 2023, the Company had accounts receivables, net from oil, natural gas and NGL sales of \$31.1 million.

The Company estimates uncollectible amounts based on the length of time that the accounts receivable has been outstanding, historical collection experience and current and future economic and market conditions, if failure to collect is expected to occur. Allowances for credit losses are recorded as reductions to the carrying values of the accounts receivable included in the Company's accompanying condensed consolidated balance sheets and are recorded in administrative costs in our accompanying condensed consolidated statements of operations if failure to collect an estimable portion is determined to be probable.

Other Property and Equipment, net

Other property and equipment, net is summarized below:

	March 31, 2025	December 31, 2024
	(In thousands)	
Midstream property and equipment	\$ 15,863	\$ 11,297
Furniture, fixtures and other	5,839	5,882
Land	16,673	16,673
	\$ 38,375	\$ 33,852
Accumulated depreciation and amortization	(3,407)	(3,375)
Total other property and equipment, net	\$ 34,968	\$ 30,477

Other Non-Current Assets, net

Other non-current assets, net consisted of the following:

	March 31, 2025	December 31, 2024
	(In thousands)	
Deferred financing costs, net ⁽¹⁾	\$ 4,778	\$ 4,949
Right of use assets	1,394	1,398
Prepaid capital expenditures	3,210	2,124
Deposits	2,386	2,168
Other	763	67
Total other non-current assets, net	\$ 12,531	\$ 10,706

(1) Deferred financing costs, net reflects costs associated with the Company's Credit Facility which are amortized over the term of the Credit Facility.

RILEY EXPLORATION PERMIAN, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Accrued Liabilities

Accrued liabilities consisted of the following:

	March 31, 2025	December 31, 2024
	(In thousands)	
Accrued capital expenditures	\$ 14,530	\$ 10,441
Accrued lease operating expenses	5,149	7,676
Accrued general and administrative costs	9,774	8,123
Accrued inventory	145	1,709
Accrued ad valorem tax	1,362	5,396
Other accrued expenditures	628	573
Total accrued liabilities	\$ 31,588	\$ 33,918

Other Current Liabilities

Other current liabilities consisted of the following:

	March 31, 2025	December 31, 2024
	(In thousands)	
Advances from joint interest owners	\$ 5,708	\$ 11,278
Income taxes payable	6,298	5,233
Current ARO liabilities	2,241	2,562
Other	1,045	1,050
Total other current liabilities	\$ 15,292	\$ 20,123

Asset Retirement Obligations

Components of the changes in ARO for the three months ended March 31, 2025, and the year ended December 31, 2024, are shown below:

	March 31, 2025	December 31, 2024
	(In thousands)	
ARO, beginning balance	\$ 35,268	\$ 23,044
Liabilities incurred	1	78
Liabilities assumed in acquisitions	—	9,727
Revision of estimated obligations	—	1,856
Liability settlements and disposals	(489)	(2,291)
Accretion	801	2,854
ARO, ending balance	\$ 35,581	\$ 35,268
Less: current ARO ⁽¹⁾	(2,241)	(2,562)
ARO, long-term	\$ 33,340	\$ 32,706

(1) Current ARO is included within other current liabilities in our accompanying condensed consolidated balance sheets.

RILEY EXPLORATION PERMIAN, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Revenue Recognition

The following table presents oil and natural gas sales disaggregated by product:

	Three Months Ended March 31,	
	2025	2024
(In thousands)		
Oil and natural gas sales:		
Oil	\$ 98,592	\$ 96,992
Natural gas	1,584	683
NGLs	2,281	1,749
Total oil and natural gas sales, net ⁽¹⁾	<u>\$ 102,457</u>	<u>\$ 99,424</u>

(1) The Company's oil, natural gas and NGL sales are presented net of gathering, processing and transportation costs. The costs, related to natural gas and NGLs, at times exceeded the price received and resulted in negative average realized prices.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this standard provide for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid. This ASU is effective for the Company prospectively to all annual periods beginning after December 15, 2024. The Company does not expect this standard to have a material impact on our disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement (Subtopic 220-40) Reporting Comprehensive Income-Expense Disaggregation Disclosures, which broadens the disclosures required for certain costs and expenses in the Company's annual and interim consolidated financial statements. This ASU is effective prospectively for fiscal years beginning after December 15, 2026, and interim reporting periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact to disclosures related to our annual report for fiscal year 2027.

(4) Acquisitions of Oil and Natural Gas Properties**2024 New Mexico Asset Acquisition**

On May 7, 2024, the Company completed the acquisition of oil and natural gas properties in Eddy County, New Mexico ("2024 New Mexico Asset Acquisition"), which added 13,900 contiguous net acres to the Company's existing acreage in Eddy County, for a cash purchase price of approximately \$19.1 million plus \$0.5 million in transaction costs. The 2024 New Mexico Asset Acquisition was accounted for as an asset acquisition, with the final purchase price and transaction costs being capitalized to oil and natural gas properties. This acquisition was funded through a combination of proceeds from the 2024 equity issuance ("2024 Equity Offering") discussed in Note 11 - Shareholders' Equity and cash on hand.

New Mexico Mineral Rights Acquisition

In March 2025, the Company entered into an agreement to acquire undivided interest in oil, natural gas and minerals, which added approximately 140 contiguous net acres to our Red Lake field for approximately \$2.1 million, which is currently included in accrued liabilities in our accompanying condensed consolidated balance sheets.

RILEY EXPLORATION PERMIAN, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(5) Oil and Natural Gas Properties

Oil and natural gas properties are summarized below:

	March 31, 2025	December 31, 2024
	(In thousands)	
Proved	\$ 1,031,232	\$ 1,027,183
Unproved	101,283	100,974
Work-in-progress	38,375	21,318
	<u>\$ 1,170,890</u>	<u>\$ 1,149,475</u>
Accumulated depletion, amortization and impairment	(306,235)	(288,678)
Total oil and natural gas properties, net	<u>\$ 864,655</u>	<u>\$ 860,797</u>

Depletion and amortization expense for proved oil and natural gas properties was \$17.5 million and \$17.0 million, respectively, for the three months ended March 31, 2025, and 2024.

(6) Derivative Instruments*Oil and Natural Gas Contracts*

The Company uses commodity based derivative contracts to reduce exposure to fluctuations in oil and natural gas prices. While the use of these contracts partially limits the downside risk for adverse price changes, their use also partially limits future revenues from favorable price changes. We have not designated our derivative contracts as hedges for accounting purposes, and therefore changes in the fair value of derivatives are included and recognized in other income (expense) in our accompanying condensed consolidated statements of operations.

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As of March 31, 2025, the Company's oil and natural gas derivative contracts consisted of fixed price swaps and costless collars. The following table summarizes the open financial derivative positions as of March 31, 2025, related to our future oil and natural gas production:

Calendar Quarter / Year	Notional Volume	Weighted Average Price		
		Fixed	Put (\$ per unit)	Call
Oil Swaps (Bbl)				
Q2 2025	555,000	\$	71.95	
Q3 2025	375,000	\$	69.62	
Q4 2025	330,000	\$	69.21	
Natural Gas Swaps (Mcf)				
Q2 2025	495,000	\$	3.34	
Q3 2025	480,000	\$	3.30	
Q4 2025	1,165,000	\$	3.82	
2026	2,555,000	\$	3.92	
2027	600,000	\$	4.19	
Oil Collars (Bbl)				
Q2 2025	300,000	\$	66.50	\$ 78.77
Q3 2025	452,000	\$	64.23	\$ 74.19
Q4 2025	480,000	\$	63.10	\$ 77.07
2026	1,682,000	\$	57.95	\$ 75.52
Natural Gas Collars (Mcf)				
Q2 2025	1,080,000	\$	3.04	\$ 3.65
Q3 2025	1,110,000	\$	3.12	\$ 3.76
Q4 2025	400,000	\$	3.30	\$ 4.00
2026	2,675,000	\$	3.15	\$ 3.82

Interest Rate Contracts

The Company entered into floating-to-fixed interest rate swaps, in which we will receive a floating market rate equal to one-month CME Term Secured Overnight Financing Rate and will pay a fixed interest rate, to manage future interest rate exposure related to the Company's Credit Facility. In March 2024, the Company entered into a fixed-to-floating interest rate swap for the period from May 2024 to December 2024, to reduce our interest rate exposure, which resulted in a gain of approximately \$1 million on a notional amount of \$80 million. This gain was realized upon settlement of the contracts throughout 2024.

The following table summarizes the open interest rate derivative positions as of March 31, 2025:

Open Coverage Period	Position	Notional Amount (In thousands)	Fixed Rate
April 2025 - April 2026	Long	\$ 30,000	3.18 %
April 2025 - April 2026	Long	\$ 50,000	3.04 %
April 2026 - April 2027	Long	\$ 45,000	3.90 %

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Balance Sheet Presentation of Derivatives

The following tables present the location and fair value of the Company's derivative contracts included in our accompanying condensed consolidated balance sheets:

Balance Sheet Classification	March 31, 2025		
	Gross Fair Value	Amounts Netted	Net Fair Value
	(In thousands)		
Current derivative assets	\$ 8,426	\$ (7,173)	\$ 1,253
Non-current derivative assets	5,361	(5,325)	36
Current derivative liabilities	(9,832)	7,173	(2,659)
Non-current derivative liabilities	(7,485)	5,325	(2,160)
Total	\$ (3,530)	\$ —	\$ (3,530)

Balance Sheet Classification	December 31, 2024		
	Gross Fair Value	Amounts Netted	Net Fair Value
	(In thousands)		
Current derivative assets	\$ 9,817	\$ (6,553)	\$ 3,264
Non-current derivative assets	6,661	(6,076)	585
Current derivative liabilities	(6,553)	6,553	—
Non-current derivative liabilities	(6,490)	6,076	(414)
Total	\$ 3,435	\$ —	\$ 3,435

The following table presents the components of the Company's loss on derivatives, net for the periods presented below:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Settlements on derivative contracts	\$ 1,115	\$ 104
Non-cash loss on derivatives	(6,965)	(17,181)
Loss on derivatives, net	\$ (5,850)	\$ (17,077)

(7) Fair Value Measurements

The FASB has established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels. Level 1 inputs are the highest priority and consist of unadjusted quoted prices in active markets for identical assets and liabilities. Level 2 are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 3 are unobservable inputs for an asset or liability.

The carrying values of financial instruments comprising cash, payables, receivables and advances from joint interest owners approximate fair values due to the short-term maturities of these instruments and are classified as Level 1 in the fair value hierarchy. The carrying value reported for the Credit Facility approximates fair value because the underlying instruments are at interest rates which approximate current market rates. The fair value of the Senior Notes is based on estimates of current rates available for similar issuances with similar maturities and is classified as Level 2 in the fair value hierarchy. The oil and natural gas properties acquired and ARO assumed in the 2024 New Mexico Asset Acquisition are considered Level 3 measurements.

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Assets and Liabilities Measured on a Recurring Basis

The fair value of commodity derivatives and interest rate swaps is estimated using discounted cash flow calculations based upon forward curves and are classified as Level 2 in the fair value hierarchy. The following table presents the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis by level within the fair value hierarchy:

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	(In thousands)			
Financial assets:				
Commodity derivative assets	\$ —	\$ 13,117	\$ —	\$ 13,117
Interest rate assets	\$ —	\$ 670	\$ —	\$ 670
Financial liabilities:				
Commodity derivative liabilities	\$ —	\$ (17,154)	\$ —	\$ (17,154)
Interest rate liabilities	\$ —	\$ (163)	\$ —	\$ (163)
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(In thousands)			
Financial assets:				
Commodity derivative assets	\$ —	\$ 15,301	\$ —	\$ 15,301
Interest rate assets	\$ —	\$ 1,177	\$ —	\$ 1,177
Financial liabilities:				
Commodity derivative liabilities	\$ —	\$ (13,043)	\$ —	\$ (13,043)

Liabilities Not Measured on a Recurring Basis

The following table summarizes the fair value and carrying amount of the Company's financial instruments:

	March 31, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(In thousands)			
Credit Facility (Level 2)	\$ 99,000	\$ 99,000	\$ 115,000	\$ 115,000
Senior Notes (Level 2) ⁽¹⁾	\$ 150,342	\$ 166,353	\$ 154,494	\$ 172,864

(1) The carrying value reported for the Senior Notes is shown net of unamortized discount and unamortized deferred financing costs.

The carrying value reported for the Credit Facility approximates fair value because the underlying instruments are at interest rates which approximate current market rates. The fair value of the Senior Notes was determined utilizing a discounted cash flow approach.

(8) Equity Method Investment

In January 2023, the Company formed a joint venture, RPC Power LLC, a Delaware limited liability company ("RPC Power"), with Conduit Power LLC for the purpose of constructing, owning and operating power generation assets. RPC Power's initial scope and assets use the Company's produced natural gas to power a portion of our operations in Yoakum County, Texas which became fully operational in September 2024. In May 2024, the Company entered into the Second Amended and Restated Limited Liability Company Agreement ("A&R LLC Agreement") to expand the scope of our joint venture to include the constructing, owning and operating of additional new power generation and storage assets, for the sale of energy and ancillary services to ERCOT ("Merchant Deal"). Upon signing the A&R LLC Agreement, the Company invested an additional \$9.5 million and also increased our equity ownership in RPC Power from 35% to 50%. As the Company has significant influence due to our ownership percentage, but lacks control, RPC Power is accounted for as an equity method investment. In November 2024, the Company signed the Second Amendment to the A&R LLC Agreement, which increased the

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capital commitment for each owner from \$42.5 million to \$51.5 million. As of March 31, 2025, the Company had invested \$30 million in the joint venture, comprised of \$27.7 million in cash and \$2.3 million of contributed assets, which was reduced by the Company's share of losses and increased by our share of income in the joint venture. The Company also had a remaining commitment to invest up to an additional \$21.5 million to fund our portion of the remaining 2025 capital budget for the RPC Power joint venture.

See Note 9 - Transactions with Related Parties for further discussion of the contractual agreements between the Company and RPC Power and its affiliates and Note 15 - Commitments and Contingencies for additional information on future commitments.

The following table presents the Company's equity method investment activity:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Equity method investment, beginning balance	\$ 22,811	\$ 5,620
Contributions	6,250	5,619
Income (loss) from equity method investment	(119)	167
Equity method investment, ending balance	<u>\$ 28,942</u>	<u>\$ 11,406</u>

(9) Transactions with Related Parties

RPC Power

In January 2023, the Company entered into a 10-year agreement with RPC Power, which provides for the conversion of specified quantities of the Company's produced natural gas to electricity to power a portion of our oilfield operations in Yoakum County, Texas ("Tolling Agreement"). The Tolling Agreement was amended and restated in June 2024 ("A&R Tolling Agreement") primarily to reflect the new in-service date of September 2024. The Company also entered into a 10-year agreement ("Asset Optimization Agreement") in January 2023 that requires RPC Power to provide operational expertise on the implementation and management of the power generating assets subject to the A&R Tolling Agreement for a monthly fee of \$20 thousand.

In May 2024, the Company entered into a 10-year natural gas supply agreement ("Supply Agreement") with RPC Merchant LLC, a wholly owned subsidiary of RPC Power ("RPC Merchant"), to supply natural gas to fuel the natural gas generators under the Merchant Deal. The Company's commitment under the Supply Agreement is contingent upon project start-up which is expected to occur before the end of 2026.

The Company incurred lease operating expenses ("LOE") from RPC Power of approximately \$1.6 million and \$0.7 million for the three months ended March 31, 2025, and 2024, respectively. As of March 31, 2025, and December 31, 2024, the Company had approximately \$0.6 million and \$1.2 million accrued for RPC Power, which was included in accrued liabilities in our accompanying condensed consolidated balance sheets.

See additional information related to RPC Power in Note 8 - Equity Method Investment and Note 15 - Commitments and Contingencies for additional information on future commitments.

Contract Services

The Company and Combo Resources, LLC ("Combo") own interests in six established units in Lee and Fayette Counties, Texas, which were jointly developed by the parties pursuant to participation agreements (collectively, the "Combo PA") and are currently operated by Riley Permian Operating Company, LLC ("RPOC"). RPOC also provided certain administrative and operational services to Combo pursuant to a management services agreement (the "Combo MSA") for a monthly fee and reimbursement of all third party expenses until the Combo MSA was terminated on January 31, 2024. Separately, the Combo PA was also terminated as of December 31, 2023, and pursuant to a letter agreement effective as of December 31, 2023, the Company agreed to relinquish our right to acquire additional working interests within a specified area. The rights of the Company in the six jointly owned units are not affected by this letter agreement and remain subject to the existing joint operating agreements between the parties.

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The Company also provided certain administrative services pursuant to a services agreement (the "REG MSA") with Riley Exploration Group, LLC ("REG") for a monthly fee and reimbursement of all third party expenses until the REG MSA was terminated effective May 31, 2024.

The following table presents revenues from and related cost for contract services for related parties:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Combo	\$ —	\$ 100
REG	—	220
Contract services - related parties	<u>\$ —</u>	<u>\$ 320</u>
Cost of contract services - related parties	\$ —	\$ 363

The Company had no amounts payable or receivable to Combo or REG at March 31, 2025, and December 31, 2024.

Consulting and Legal Fees

The Company has an engagement agreement with di Santo Law PLLC ("di Santo Law"), a law firm owned by Beth di Santo, a member of our Board of Directors, pursuant to which di Santo Law's attorneys provide legal services to the Company.

The Company incurred legal fees from di Santo Law of approximately \$0.4 million and \$0.3 million for the three months ended March 31, 2025, and 2024, respectively. As of March 31, 2025, and December 31, 2024, the Company had approximately \$0.4 million and \$0.3 million, respectively, in amounts accrued for di Santo Law, which was included in other current liabilities in our accompanying condensed consolidated balance sheets.

(10) Long-Term Debt

The following table summarizes the Company's outstanding debt:

	March 31, 2025	December 31, 2024
	(In thousands)	
Credit Facility	\$ 99,000	\$ 115,000
Senior Notes		
Principal	\$ 160,000	\$ 165,000
Less: Unamortized discount ⁽¹⁾	6,933	7,547
Less: Unamortized deferred financing costs ⁽¹⁾	2,725	2,959
Total Senior Notes	<u>\$ 150,342</u>	<u>\$ 154,494</u>
Total debt	\$ 249,342	\$ 269,494
Less: Current portion of long-term debt ⁽²⁾	20,000	20,000
Total long-term debt	<u>\$ 229,342</u>	<u>\$ 249,494</u>

(1) Unamortized discount and unamortized deferred financing costs are attributable to and amortized over the term of the Senior Notes.

(2) As of March 31, 2025, and December 31, 2024, the current portion of long-term debt reflects \$20 million due on the Senior Notes over the next twelve months.

Credit Facility

As of March 31, 2025, Riley Exploration - Permian, LLC ("REP LLC"), as borrower, and the Company, as parent guarantor, are parties to a credit agreement with Truist Bank and certain lenders party thereto, as amended, which provides for a Credit Facility with a borrowing base of \$400 million. On December 13, 2024, the Company entered into the sixteenth amendment to the Credit Facility to, among other things, extend the stated maturity date from April 2026 to December 2028 (or

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if any Senior Notes are then outstanding, the date that is 181 days prior to the earliest stated maturity date of such Senior Notes, in this case October 2027) and increase the borrowing base from \$375 million to \$400 million, resulting in the addition of one new lender to the lending group. Substantially all of the Company's assets are pledged to secure the Credit Facility.

The Credit Facility contains certain covenants, which, among other things, require the maintenance of (i) a total leverage ratio of not greater than 3.00 to 1.00 and (ii) a minimum current ratio of not less than 1.0 to 1.0 as of the last day of any quarter. The Credit Facility also contains a total leverage ratio for the regulation of Restricted Payments, as defined in the credit agreement after giving pro forma effect to such Restricted Payments, which includes payments to any holder of the Company's shares, would not exceed 2.50 to 1.00. If the Company's leverage ratio, after giving pro forma effect to such Restricted Payments (as defined in the Credit Agreement), is above 2.0 to 1.0, then an additional test of free cash flow is applied, and the Company will only be permitted to make such Restricted Payments if such payment does not exceed the Company's free cash flow. In addition to and after giving effect to such Restricted Payments, the availability of funds under the Company's Credit Facility must be greater than or equal to 20% of the elected commitments. The Company must maintain a minimum hedging requirement included within the credit agreement for oil and natural gas based on our proved developed producing projected volumes for oil and natural gas on a rolling 24-month basis.

The following table summarizes the Credit Facility balances:

	March 31, 2025	(In thousands)		December 31, 2024
Outstanding borrowings	\$	99,000	\$	115,000
Available under the borrowing base	\$	301,000	\$	285,000

Senior Notes

On April 3, 2023, the Company (as issuer) completed our issuance of \$200 million aggregate principal amount of 10.50% senior unsecured notes with final maturity in April 2028 pursuant to a note purchase agreement (the "Note Purchase Agreement"), with the Senior Notes issued at a 6% discount.

Interest is due and payable at the end of each quarter. In addition to interest, the Company will repay 2.50% of the original principal amount each quarter resulting in \$5 million quarterly principal payments until the maturity of the Senior Notes. As of March 31, 2025, the Company had \$20 million in current liabilities in our accompanying condensed consolidated balance sheets related to the quarterly principal payments due within the next 12 months.

The Company may, at our option, redeem, at any time and from time to time on or prior to April 3, 2026, some or all of the Senior Notes at 100% of the principal amount thereof plus the make-whole amount plus a premium of 5.25% as set forth in the Note Purchase Agreement plus accrued and unpaid interest, if any. After April 3, 2026, but on or prior to October 3, 2026, the Company may, at our option, redeem, at any time and from time to time some or all of the Senior Notes at 100% of the principal amount thereof plus a premium of 5.25% as set forth in the Note Purchase Agreement plus accrued and unpaid interest, if any. After October 3, 2026, the Company may redeem some or all of the Senior Notes at 100% of the principal amount thereof plus accrued and unpaid interest, if any. The principal remaining outstanding at the time of maturity is required to be paid in full by the Company. Certain note features, including those discussed above, were evaluated and deemed to be remote. Due to the remote nature, the fair value of these features was estimated to be approximately zero.

The Senior Notes contain certain covenants, which, among other things, require the maintenance of (i) a total leverage ratio of not greater than 3.00 to 1.00 and (ii) an asset coverage ratio greater than 1.50 to 1.00. The Senior Notes also contain a total leverage ratio and an asset coverage ratio for Restricted Payments, as defined in the Note Purchase Agreement. The leverage ratio, after giving pro forma effect to such Restricted Payments, cannot exceed 2.00 to 1.00, and the asset coverage ratio, after giving effect to such Restricted Payments, must be greater than or equal to 1.50 to 1.00. In addition to and after giving effect to such Restricted Payments, the availability of funds under the Company's Credit Facility must be greater than or equal to 15% of the Aggregate Elected Commitment Amount, as defined in the Note Purchase Agreement. Upon issuance of the Senior Notes, the Company must maintain a minimum hedging requirement included within the Senior Notes for oil and natural gas based on our proved developed producing projected volumes for oil and natural gas on a rolling 18-month basis.

The Senior Notes are general unsecured obligations ranking equally in right of payment with all other senior unsecured indebtedness of the Company and are senior in right of payment to all existing and future subordinated indebtedness of the

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Company. The Note Purchase Agreement contains customary terms and covenants, including limitations on the Company's ability to incur additional secured and unsecured indebtedness.

The following table summarizes the Company's interest expense:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Interest expense	\$ 6,025	\$ 8,743
Interest income	(130)	(207)
Capitalized interest	(691)	(964)
Amortization of deferred financing costs	568	671
Amortization of discount on Senior Notes	614	644
Unused commitment fees on Credit Facility	275	180
Total interest expense, net	<u>\$ 6,661</u>	<u>\$ 9,067</u>

As of March 31, 2025, and December 31, 2024, the weighted average interest rate on outstanding borrowings under the Credit Facility was 7.25% and 7.79%, respectively.

As of March 31, 2025, the Senior Notes had \$6.9 million of unamortized discount and \$2.7 million of unamortized deferred financing costs, resulting in an effective interest rate of 13.38% during the three months ended March 31, 2025. As of December 31, 2024, the Senior Notes had \$7.5 million of unamortized discount and \$3.0 million of unamortized deferred financing costs, resulting in an effective interest rate of 13.38% during the year ended December 31, 2024.

As of March 31, 2025, the Company was in compliance with all covenants contained in the Credit Agreement and Note Purchase Agreement.

(11) Shareholders' Equity

Dividends

For the three months ended March 31, 2025, and 2024, the Company declared quarterly dividends on our common stock totaling approximately \$8.2 million and \$7.3 million, respectively.

Share-Based Compensation

The Company's stockholders approved the Amended and Restated 2021 Long Term Incentive Plan (the "A&R LTIP") which authorizes up to 2,337,022 shares of common stock that may be granted as awards under the A&R LTIP. In March 2025, the Company introduced performance-based restricted stock awards (the "2025 Executive Performance Shares") in addition to time-based restricted stock awards to further align the compensation of the Company's executive officers with the long-term growth and the interests of its shareholders. Performance-based restricted stock awards represent 30% of total executive award value and may be earned based on the Company's achievement of total shareholder return ("TSR") relative to its peer group during the applicable three-year performance period. Payouts for the executive officers can range from 0% to 200% of the target and have cliff-vesting after three years. As a result, the Company has reduced the remaining shares available to be granted as awards under the A&R LTIP by 168,406 shares (the full 200%), which assumes the highest percentage payout for the performance-based restricted stock awards. As of March 31, 2025, the A&R LTIP had 516,375 shares remaining that are available for future awards.

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2021 Long-Term Incentive Plan

The following table presents the Company's restricted stock activity during the three months ended March 31, 2025, under the A&R LTIP:

Amended and Restated 2021 Long-Term Incentive Plan			
	Restricted Shares	Weighted Average Grant Date Fair Value	
Unvested at December 31, 2024	387,915	\$	26.57
Granted	455,755	\$	30.57
Vested	(18,508)	\$	28.32
Forfeited	(6,311)	\$	27.31
Unvested at March 31, 2025	818,851	\$	28.75

For the three months ended March 31, 2025, and 2024, the total share-based compensation expense was \$1.4 million and \$1.7 million, respectively. Share-based compensation expense is included in general and administrative costs in the Company's accompanying condensed consolidated statements of operations for the restricted share awards granted under the A&R LTIP. Approximately \$21.4 million of additional share-based compensation expense will be recognized over the weighted average life of 31 months for the unvested restricted share awards as of March 31, 2025.

At-The-Market Equity Sales Program

The Company's Equity Distribution Agreement in connection with an ATM allows the Company to offer and sell from time to time up to an aggregate \$50 million in shares of the Company's common stock through our agents. During the three months ended March 31, 2025, the Company did not execute any sales under the ATM program. As of March 31, 2025, the Company had remaining capacity to sell up to an additional \$49.7 million of common stock under the ATM program.

2024 Equity Offering

On April 8, 2024, the Company issued and sold 1,015,000 shares of common stock at a price of \$27.00 per share. Net proceeds from the 2024 Equity Offering were approximately \$25.4 million, after deducting underwriting discounts and commissions and expenses. The proceeds were used for financing an acquisition, repayment of outstanding debt and general corporate purposes.

(12) Income Taxes

The components of the Company's consolidated provision for income taxes from operations are as follows:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Current income tax expense:		
Federal	\$ 9,124	\$ 3,577
State	941	369
Total current income tax expense	\$ 10,065	\$ 3,946
Deferred income tax expense:		
Federal	\$ (1,800)	\$ 1,513
State	(26)	373
Total deferred income tax expense	\$ (1,826)	\$ 1,886
Total income tax expense	\$ 8,239	\$ 5,832

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A reconciliation of the statutory federal income tax rate to the Company's effective income tax rate is as follows:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Tax at statutory rate	21.0 %	21.0 %
Nondeductible compensation	0.8 %	0.5 %
State income taxes, net of federal benefit	2.1 %	2.4 %
Effective income tax rate	<u>23.9 %</u>	<u>23.9 %</u>

The Company's federal income tax returns for the years subsequent to December 31, 2020, remain subject to examination. The Company's income tax returns in major state income tax jurisdictions remain subject to examination for various periods subsequent to December 31, 2019. The Company currently believes that all other significant filing positions are highly certain and that all of our other significant income tax positions and deductions would be sustained under audit or the final resolution would not have a material effect on our consolidated financial statements. Therefore, the Company has not established any reserves for uncertain tax positions.

(13) Net Income Per Share

The Company calculated net income per share using the treasury stock method. The table below sets forth the computation of basic and diluted net income per share:

	Three Months Ended March 31,	
	2025	2024
	(In thousands, except per share amounts)	
Net income	\$ 28,633	\$ 18,758
Basic weighted-average common shares outstanding	21,111	19,891
Restricted shares	—	101
Diluted weighted average common shares outstanding	<u>21,111</u>	<u>19,992</u>
Basic net income per share	\$ 1.36	\$ 0.94
Diluted net income per share	\$ 1.36	\$ 0.94

The following shares were excluded from the calculation of diluted net income per share due to their anti-dilutive effect:

	Three Months Ended March 31,	
	2025	2024
Restricted shares	426,934	409,822

(14) Segments

The Company's oil and gas exploration and production activities are solely focused in the U.S. For financial reporting purposes, the Company aggregates our operating segments into one reporting segment due to the similar nature of these operations.

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The following table presents consolidated net income, the significant measure of profit and loss used by the CODM, as well as total assets, capital expenditures and our equity method investment for the Company's single reportable segment:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Total Revenues	\$ 102,457	\$ 99,744
Less:		
Lease operating expenses	18,331	16,769
Production and ad valorem taxes	6,670	7,231
Exploration costs	9	4
Depletion, depreciation, amortization and accretion	19,138	17,779
Administrative Costs	7,438	5,339
Share-based compensation expense	1,369	1,692
Other segment items ⁽¹⁾	—	363
Interest expense, net of capitalized interest ⁽²⁾	6,791	9,274
Interest income	(130)	(207)
Loss on derivatives, net	5,850	17,077
(Income) loss from equity method investment	119	(167)
Income tax expense	8,239	5,832
Segment net income⁽³⁾	\$ 28,633	\$ 18,758
Total assets	\$ 994,944	\$ 956,366
Capital expenditures	\$ 24,000	\$ 26,182
Equity method investment	\$ 28,942	\$ 11,406

(1) Other segment items include cost of contract services - related parties.

(2) Interest expense is shown gross of, or prior to the effect of interest income.

(3) There are no reconciling items between net income presented in our accompanying condensed consolidated statements of operations and segment net income.

(15) Commitments and Contingencies

Legal Matters

Due to the nature of the Company's business, the Company may at times be subject to claims and legal actions. The Company accrues liabilities when it is probable that future costs will be incurred, and such costs can be reasonably estimated. Such accruals are based on developments to date and the Company's estimates of the outcomes of these matters. The Company did not recognize any material liability for legal matters as of March 31, 2025, or December 31, 2024. Management believes it is remote that the impact of such matters will have a materially adverse effect on the Company's financial position, results of operations, or cash flows.

Environmental Matters

The Company is subject to various federal, state and local laws and regulations relating to the protection of the environment. These laws, which are often changing, regulate the discharge of materials into the environment and may require the Company to remove or mitigate the environmental effects of the disposal or release of petroleum or chemical substances at various sites. The Company had no material environmental liabilities as of March 31, 2025, or December 31, 2024.

Contractual Commitments

The Company is a party to a gas gathering, treating and processing agreement with our primary midstream counterparty in Texas. Under the terms of the agreement, the Company agreed to deliver an annual minimum volume during the contract term. As of March 31, 2025, six years remain under this contract.

RILEY EXPLORATION PERMIAN, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Under the A&R Tolling Agreement with RPC Power, the Company has committed to provide specified quantities of our natural gas for 10 years following the in-service date of September 2024, for a fee based on a per MMBtu basis adjusted for contractual usage factors. The Company also entered into the Asset Optimization Agreement that requires RPC Power to provide operational expertise on the implementation and management of the power generating assets subject to the A&R Tolling Agreement for a monthly fee of \$20 thousand.

Under the Supply Agreement with RPC Merchant, the Company agreed to supply natural gas to fuel the natural gas generators under the Merchant Deal for 10 years. The Company's commitment under the Supply Agreement is contingent upon project start-up which is expected to occur before the end of 2026.

Under the A&R LLC Agreement with RPC Power, the Company agreed to make additional capital contributions to fund its portion of the capital budget for the RPC Power. The Company's remaining commitment, if required, is \$21.5 million.

See Note 8 - Equity Method Investment and Note 9 - Transactions with Related Parties for additional information related to RPC Power.

Midstream Gas Purchase Agreement

On December 31, 2024, the Company signed a long-term gas purchase agreement (the "Midstream Gas Purchase Agreement") for our New Mexico field with a new midstream counterparty, which includes dedicated acreage for a significant portion of the Company's oil and gas assets in New Mexico, reimbursement by the Company of construction costs incurred by the midstream counterparty to connect to the Company's pipeline (subject to a monetary cap of \$18.7 million) and an initial 15-year term from the in-service date followed by a year-to-year continuation until terminated by either party upon 180 days written notice. In conjunction with the agreement, the Company intends to construct, own and operate low and high-pressure gathering lines and compression facilities that will connect to our new high capacity 20-inch natural gas pipeline to be constructed by the Company and designed to deliver gas volumes of up to 150 MMcf per day. In March 2025, the Company entered a \$10.9 million purchase agreement for two compressors as part of the midstream buildout plan.

(16) Subsequent Events

Dividend Declaration

On April 11, 2025, the Board of Directors of the Company declared a cash dividend of \$0.38 per share of common stock payable on May 8, 2025 to our shareholders of record at the close of business on April 24, 2025.

Silverback Acquisition

On May 3, 2025, REP LLC, a wholly-owned subsidiary of Riley Permian entered into a securities purchase agreement (the "Purchase Agreement") with Silverback Legacy, LLC and Silverback Blocker, LLC (collectively, "Sellers"), pursuant to which REP LLC has agreed to acquire 100% of the ownership interests of Silverback Exploration II and its subsidiaries which owns oil and natural gas assets located primarily in the Yeso trend of the Permian Basin in Eddy County, New Mexico (the "Silverback Acquisition") for an aggregate purchase price of \$142 million, subject to customary closing adjustments, plus quarterly earnout payments of up to \$1,875,000 per fiscal quarter during calendar years 2026 and 2027 if the NYMEX WTI quarterly average exceeds certain stated amounts set forth in the Purchase Agreement, ranging from \$70 to \$75 per barrel or higher. The Company expects to fund the acquisition with cash on hand and borrowings under our Credit Facility.

The Silverback Acquisition is expected to add approximately 47,000 net acres directly adjacent to and overlapping with the Company's existing core acreage primarily in Eddy County, New Mexico. The transaction is subject to customary closing conditions and is expected to close early in the third quarter of 2025 with an effective date of January 1, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the Company's condensed consolidated financial statements and related notes thereto presented in this report as well as the Company's audited consolidated financial statements and related notes included in the Company's Annual Report for the fiscal year ended December 31, 2024. The following discussion contains "forward-looking statements" that reflect the Company's future plans, estimates, beliefs and expected performance. The Company's actual results could differ materially from those discussed in these forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements" and "Part II, Item 1A. Risk Factors" below and the information set forth in the Risk Factors under Part I, Item 1A of the Company's Annual Report for the fiscal year ended December 31, 2024.

Overview

Riley Permian is a growth-oriented, independent oil and natural gas company focused on horizontal drilling of conventional oil-saturated and liquids-rich formations in the Permian Basin that produce long-term cash flows. The majority of our acreage is located in Yoakum County, Texas and Eddy County, New Mexico.

Our strategic business objectives include enhancing the rate of return on our invested capital, generating sustainable free cash flow, maintaining a strong and flexible balance sheet and maximizing returns to shareholders. We implement this strategy primarily through identification and capture of attractive development opportunities, optimization of our assets and pursuing complementary growth opportunities that increase our scale and meet our strategic and financial objectives.

Recent Developments

Geopolitical and Economic Conditions

Commodity prices remain volatile. 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 could prolong market volatility and continue to cause a decline in commodity prices.

Inflation continues to be an ongoing concern. Although inflation moderated somewhat, inflationary pressures remain elevated, which in turn may cause our capital expenditures and operating costs to increase. During inflationary periods, interest rates have historically increased. Increased interest rates could have the effects of raising our cost of capital and the potential for depressing economic growth, either of which (or the combination thereof) could hurt the financial and operating results of our business.

The Company cannot estimate the length or gravity of the future impact these events will have on the Company's results of operations, financial position, liquidity and the value of oil and natural gas reserves.

Results of Operations

Comparison for the three months ended March 31, 2025, and 2024:

	Three Months Ended March 31,	
	2025	2024
Revenues (in thousands):⁽¹⁾		
Oil sales	\$ 98,592	\$ 96,992
Natural gas sales	1,584	683
NGL sales	2,281	1,749
Oil and natural gas sales, net	<u>\$ 102,457</u>	<u>\$ 99,424</u>
Production Data, net:		
Oil (MBbls)	1,406	1,289
Natural gas (MMcf)	2,228	1,631
NGLs (MBbls)	422	293
Total (MBoe)	<u>2,199</u>	<u>1,854</u>
Daily combined volumes (Boe/d)	24,433	20,374
Daily oil volumes (Bbls/d)	15,622	14,165
Average Realized Prices:⁽¹⁾		
Oil (\$ per Bbl)	\$ 70.12	\$ 75.25
Natural gas (\$ per Mcf)	\$ 0.71	\$ 0.42
NGLs (\$ per Bbl)	\$ 5.41	\$ 5.97
Average Realized Prices, including derivative settlements:⁽¹⁾⁽²⁾		
Oil (\$ per Bbl)	\$ 70.97	\$ 74.33
Natural gas (\$ per Mcf)	\$ 0.68	\$ 1.20
NGLs (\$ per Bbl) ⁽³⁾	\$ 5.41	\$ 5.97

- (1) The Company's oil, natural gas and NGL sales are presented net of gathering, processing and transportation costs. The costs, related to natural gas and NGLs, at times exceeded the price received and resulted in negative average realized prices.
- (2) The Company's calculation of the effects of derivative settlements includes gains and losses on the settlement of our commodity derivative contracts. These gains and losses are included under other income (expense) in the Company's condensed consolidated statements of operations.
- (3) During the periods presented, the Company did not have any NGL derivative contracts in place.

Oil and Natural Gas Revenues

Our revenues are derived from the sale of our oil and natural gas production, including the sale of NGLs that are extracted from our natural gas during processing. Realized prices and revenues from product sales are a function of the volumes produced, product quality, market prices, gas Btu content, as well as gathering, processing and transportation costs. Gathering, processing and transportation costs are allocated across natural gas and NGLs based on revenue, which leads to heightened fluctuations in such cost allocations across periods. Our revenues from oil, natural gas and NGL sales do not include the effects of derivatives. Our revenues may vary significantly from period to period as a result of changes in the volume of production sold or changes in commodity prices. The Company's total oil and natural gas sales, net increased \$3.0 million, or 3%, for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The following table presents the Company's oil and natural gas sales prior to and net of gathering, processing and transportation costs:

	Three Months Ended March 31,	
	2025	2024
Revenues:	(In thousands)	
Oil sales, gross	\$ 98,600	\$ 97,014
Less: Gathering, processing and transportation costs	8	22
Oil sales, net	<u>\$ 98,592</u>	<u>\$ 96,992</u>
Gas sales, gross	\$ 4,480	\$ 2,018
Less: Gathering, processing and transportation costs	2,896	1,335
Gas sales, net	<u>\$ 1,584</u>	<u>\$ 683</u>
NGL sales, gross	\$ 10,226	\$ 6,484
Less: Gathering, processing and transportation costs	7,945	4,735
NGL sales, net	<u>\$ 2,281</u>	<u>\$ 1,749</u>
Oil and natural gas sales, gross	\$ 113,306	\$ 105,516
Less: Gathering, processing and transportation costs	10,849	6,092
Oil and natural gas sales, net	<u>\$ 102,457</u>	<u>\$ 99,424</u>

Oil revenues

For the three months ended March 31, 2025, oil revenues increased by \$1.6 million compared to the three months ended March 31, 2024. The following table summarizes the effect of price and volume changes on oil revenues:

Oil sales, net for the three months ended March 31, 2024	\$ 96,992
Price	(7,204)
Volume	8,804
Oil sales, net for the three months ended March 31, 2025	<u>\$ 98,592</u>

Our realized oil prices decreased by \$5.13, which was the result of a \$5.72 decrease in the average WTI price. Daily oil volumes increased by 10% due to increased production from new wells turned to sales in our Champions field and acquired wells in the 2024 New Mexico Asset Acquisition.

Natural gas revenues

For the three months ended March 31, 2025, natural gas revenues increased by \$0.9 million, compared to the three months ended March 31, 2024. The following table summarizes the effect of price and volume changes on natural gas revenues:

Gas sales, net for the three months ended March 31, 2024	\$	683
Price		651
Volume		250
Gas sales, net for the three months ended March 31, 2025	\$	1,584

Our realized natural gas prices increased by \$0.29, which was the result of a \$1.99 increase in the average Henry Hub price partially offset by negative basis differentials due to regional supply imbalances. Daily natural gas volumes increased by 38% due to additional third-party processing capacity that came online in the third quarter of 2024.

NGL revenues

For the three months ended March 31, 2025, NGL revenues increased by \$0.5 million compared to the three months ended March 31, 2024. The following table summarizes the effect of price and volume changes on NGL revenues:

NGL sales, net for the three months ended March 31, 2024	\$	1,749
Price		(238)
Volume		770
NGL sales, net for the three months ended March 31, 2025	\$	2,281

Our realized NGL prices decreased by \$0.56 due to lower average WTI prices. This was offset by a 46% increase in daily volumes due to additional third-party processing capacity that came online in the third quarter of 2024.

Costs and Expenses

The following table presents the Company's operating costs and expenses and other (income) expenses:

	Three Months Ended March 31,	
	2025	2024
Costs and Expenses:	(In thousands)	
Lease operating expenses	\$ 18,331	\$ 16,769
Production and ad valorem taxes	\$ 6,670	\$ 7,231
Exploration costs	\$ 9	\$ 4
Depletion, depreciation, amortization and accretion	\$ 19,138	\$ 17,779
Administrative costs	\$ 7,438	\$ 5,339
Share-based compensation	1,369	1,692
General and administrative expense	\$ 8,807	\$ 7,031
Interest expense, net	\$ 6,661	\$ 9,067
Loss on derivatives, net	\$ 5,850	\$ 17,077
(Income) loss from equity method investment	\$ 119	\$ (167)
Income tax expense	\$ 8,239	\$ 5,832

Lease Operating Expenses ("LOE")

LOE are the costs incurred in the operation and maintenance of producing properties. Certain operating cost components, such as direct labor and materials and supplies, generally remain relatively fixed across broad production volume ranges, but can fluctuate depending on activities performed during a specific period. For instance, repairs to our pumping equipment or surface facilities or subsurface maintenance result in increased production expenses in periods during which they are performed.

Certain operating cost components, such as saltwater disposal associated with produced water, are variable and increase or decrease as hydrocarbon production levels and the volume of completion water disposal increases or decreases.

The Company's LOE increased by \$1.6 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The increase was driven primarily by the addition of the 2024 New Mexico Asset Acquisition that was closed after the first quarter of 2024.

Production and Ad Valorem Tax Expense

Production taxes are paid on produced oil, natural gas and NGLs based on a percentage of revenues at fixed rates established by federal, state or local taxing authorities. In general, the production taxes we pay correlate to changes in our oil, natural gas and NGL revenues. We are also subject to ad valorem taxes in the counties where our production is located. Ad valorem taxes are generally based on the valuation of our oil and natural gas properties, which also trend with oil and natural gas prices and vary across the different counties in which we operate.

Production and ad valorem taxes decreased by \$0.6 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily due to the reversal of a previously accrued liability related to the Environmental Protection Agency's waste emission charge that was nullified in the first quarter of 2025.

Depletion, Depreciation, Amortization and Accretion ("DD&A") Expense

DD&A expense is the systematic expensing of the capitalized costs incurred to acquire, explore and develop oil, natural gas and NGLs. All costs incurred in the acquisition, exploration and development of properties (excluding costs of surrendered and abandoned leaseholds, delay lease rentals, dry holes and overhead related to exploration activities) are capitalized. Capitalized costs are depleted using the units of production method.

Accretion expense relates to ARO. We record the fair value of the liability for ARO in the period in which the liability is incurred (at the time the wells are drilled or acquired) with the offset to property cost. The liability accretes each period until it is settled or the well is sold, at which time the liability is removed.

DD&A expense increased by \$1.4 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily due to an increase in production volumes in our Champions field, partially offset by lower depletion rates on all of our properties.

General and Administrative ("G&A") Expense

G&A expenses consist of administrative costs and share-based compensation expense. Administrative costs include corporate overhead such as payroll and benefits for our staff, office costs, fees for professional services such as audit and legal services, technology costs, insurance and other. Share-based compensation expense reflects costs associated with our stock granted to employees and members of our board of directors. G&A expenses are reported net of overhead recoveries.

Total G&A expense increased by \$1.8 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily due to increased employee headcount and higher legal fees due to the development of our midstream project.

Interest Expense, net

Interest expense, net decreased by \$2.4 million for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily due to lower debt balances along with lower interest rates on borrowings under our Credit Facility.

Gain (Loss) on Derivatives

The Company recognizes settlements and changes in the fair value of our derivative contracts as a single component within other income (expense) in our condensed consolidated statements of operations. We have oil and natural gas derivative contracts, including fixed price swaps and collars that settle against various indices. The following table presents the components of the Company's loss on derivatives, net:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Settlements on derivative contracts	\$ 1,115	\$ 104
Non-cash loss on derivatives	(6,965)	(17,181)
Loss on derivatives, net	<u>\$ (5,850)</u>	<u>\$ (17,077)</u>

Cash gains or losses on settled derivative contracts relate to contracts that settle during the period and are a function of the difference in settled versus contractual prices and the associated hedged volumes for each underlying commodity. Non-cash gains or losses on derivatives relate to unsettled contracts and are a function of changes in derivative fair values associated with fluctuations in the forward price curves for the commodities relative to contractual pricing and the associated hedged volumes for each underlying commodity for our derivative contracts outstanding.

Income Tax Expense

Current income taxes represent the amount the Company expects to owe to federal and state tax authorities in the current period, based on our taxable income. Deferred income taxes are provided to reflect the future tax consequences or benefits of differences between the tax basis of assets and liabilities and their reported amounts in the financial statements using enacted tax rates. See Note 12 - Income Taxes for further discussion of income taxes. Total income tax expense is summarized below:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Current income tax expense	\$ 10,065	\$ 3,946
Deferred income tax expense	(1,826)	1,886
Total income tax expense	<u>\$ 8,239</u>	<u>\$ 5,832</u>
Effective income tax rate	23.9 %	23.9 %

The increase in current income tax expense is primarily due to higher pre-tax book income during the three months ended March 31, 2025, compared to the three months ended March 31, 2024.

Liquidity and Capital Resources

The business of exploring for, developing and producing oil and natural gas is capital intensive. Because oil, natural gas and NGL reserves are a depleting resource, like all upstream operators, we must make capital investments to grow and even sustain production. The Company's principal liquidity requirements are to finance our operations, fund capital expenditures, acquisitions and joint venture commitments, pay dividends and satisfy any indebtedness obligations. Cash flows are subject to a number of variables, including the level of oil and natural gas production and prices, and the significant capital expenditures required to more fully develop the Company's oil and natural gas properties. Historically, our primary sources of capital funding and liquidity have been our cash on hand, cash flow from operations, borrowings under our Credit Facility and the issuance of our Senior Notes. At times and as needed, we may also issue debt or equity securities, including through transactions under our shelf registration statement filed with the SEC. In April 2024, the Company issued equity securities and used the proceeds to finance an acquisition, repay outstanding debt and for general corporate purposes. We estimate the combination of the sources of capital discussed above will continue to be adequate to meet our short and long-term liquidity needs.

Cash on hand and operating cash flow can be subject to fluctuations due to trends and uncertainties that are beyond our control. Likewise, our ability to issue equity, debt and obtain credit facilities on favorable terms may be impacted by a variety of market factors as well as fluctuations in our results of operations.

For further discussion of risks related to our liquidity and capital resources, see "Item 1A. Risk Factors."

Working Capital

Working capital is the difference in our current assets and our current liabilities. Working capital is an indication of liquidity and potential need for short-term funding. The change in our working capital requirements is driven generally by changes in accounts receivable, accounts payable, commodity prices, credit extended to, the timing of collections from customers, the level and timing of spending for expansion activity and the timing of debt maturities. Our working capital will fluctuate as our drilling and completion activity fluctuates, with periods of higher and lower activity. As of March 31, 2025, we had a working capital deficit of \$68.0 million compared to a deficit of \$54.6 million as of December 31, 2024. The current portion of our Senior Notes, which includes our regularly scheduled principal payments of \$5 million per quarter, accounts for \$20 million of our working capital deficit as of March 31, 2025 and December 31, 2024. We utilize our Credit Facility and cash on hand to manage the timing of cash flows and fund short-term working capital deficits. At March 31, 2025, we had cash on hand of \$8.9 million and \$301 million of undrawn capacity under our Credit Facility.

Cash Flows

The following table summarizes the Company's cash flows:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Net cash provided by operating activities	\$ 50,381	\$ 56,125
Net cash used in investing activities	\$ (25,403)	\$ (42,608)
Net cash used in financing activities	\$ (29,245)	\$ (22,272)

Operating Activities

Net cash provided by operating activities were \$50.4 million for the three months ended March 31, 2025, compared to \$56.1 million for the three months ended March 31, 2024, and primarily consisted of the following:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Total revenues ⁽¹⁾	\$ 102,457	\$ 99,744
Operating expenses ⁽²⁾	\$ (32,439)	\$ (29,706)
Advances from joint interest owners	\$ (5,570)	\$ 753
Settlements on derivative contracts	\$ 1,115	\$ 104
Interest paid, net of capitalized interest	\$ (5,860)	\$ (8,324)
Tax liabilities paid	\$ (9,000)	\$ —

(1) Oil and natural gas revenues increased \$9.8 million due to an increase in our oil and natural gas production partially offset by a \$6.8 million decrease due to lower realized prices.

(2) Operating expenses include LOE, production and ad valorem taxes, administrative costs and other miscellaneous operating expenses.

Investing Activities

Net cash flows used in investing activities were \$25.4 million for the three months ended March 31, 2025, compared to \$42.6 million for the three months ended March 31, 2024, and primarily consisted of the following:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Additions to oil and natural gas properties	\$ (16,150)	\$ (34,939)
Additions to midstream property and equipment	\$ (2,879)	\$ —
Contributions to equity method investment	\$ (6,250)	\$ (5,619)

Capital expenditures for oil and natural gas properties decreased by \$18.8 million due to fewer wells drilled partially offset by more wells completed. Construction of our midstream project in New Mexico resulted in additions to midstream property and equipment.

Financing Activities

Net cash flows used in financing activities were \$29.2 million for the three months ended March 31, 2025, compared to \$22.3 million for the three months ended March 31, 2024, and primarily consisted of the following:

	Three Months Ended March 31,	
	2025	2024
	(In thousands)	
Repayments under Credit Facility	\$ (16,000)	\$ (10,000)
Repayments under Senior Notes	\$ (5,000)	\$ (5,000)
Payment of common share dividends	\$ (8,033)	\$ (7,166)

The Company increased debt repayments by \$6.0 million and cash dividends by \$0.9 million.

Credit Facility and Senior Notes

The borrowing base under the Company's Credit Facility was \$400 million with outstanding borrowings of \$99 million at March 31, 2025, and \$301 million of available borrowing capacity.

In December 2024, the Company entered into the sixteenth amendment to the Credit Facility to, among other things, extend the stated maturity date from April 2026 to December 2028 (or if any Senior Notes are then outstanding, the date that is 181 days prior to the earliest stated maturity date of such Senior Notes, which is October 2027) and increase the borrowing base from \$375 million to \$400 million.

The Senior Notes had a principal balance of \$160 million as of March 31, 2025.

See further discussion in Note 10 - Long-Term Debt for additional information.

Dividends

For the three months ended March 31, 2025, the Company authorized and declared a quarterly dividend totaling approximately \$8.2 million, with \$8.0 million paid in cash and \$0.2 million accrued for the holders of unvested restricted stock awards.

Contractual Obligations

As of March 31, 2025, the Company had a remaining volume commitment of six years with our primary midstream counterparty in Texas. The Company also had natural gas delivery commitments under the A&R Tolling Agreement and the Supply Agreement and a remaining equity commitment under the Second amendment to the A&R LLC Agreement of \$21.5 million to fund our portion of the capital budget for the RPC Power joint venture. Further, the Company entered into a 15-year gas purchase agreement (the "Midstream Gas Purchase Agreement") that required an acreage dedication to a midstream counterparty for a significant portion of our oil and gas assets in New Mexico. This agreement is expected to begin before the end of 2026. As a result of entering into the Midstream Gas Purchase Agreement, the Company is committed to spend

approximately \$130 million in capital expenditures through 2026 to complete the initial projects of our midstream buildout plan. The Company has incurred approximately \$16 million since beginning the midstream project. See Note 15 - Commitments and Contingencies for additional information.

Critical Accounting Estimates

The Company's critical accounting estimates are described in "Critical Accounting Estimates" within "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 1 of the Notes to the Consolidated Financial Statements in the 2024 Annual Report. The accounting estimates used in preparing our interim condensed consolidated financial statements for the three months ended March 31, 2025, are the same as those described in the 2024 Annual Report.

See Note 3 - Summary of Significant Accounting Policies in the Company's consolidated financial statements in "Item 15. Exhibits and Financial Statement Schedules" in the 2024 Annual Report for a full discussion of our significant accounting policies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The primary objective of the following information is to provide both quantitative and qualitative insights into our exposure to market risk. Market risk refers to the potential for financial loss arising from adverse changes in commodity prices and interest rates. These disclosures are not intended to serve as precise forecasts of future losses, but rather to offer a framework for understanding reasonably possible risks. The forward-looking information presented reflects our approach to managing and mitigating market risk exposure within the context of our ongoing operational and financial strategy.

Commodity Price Risk

Our results of operations and cash flows are highly sensitive to fluctuations in the prices of crude oil, natural gas and NGLs. The volatility in these prices is influenced by various factors, including market conditions, geopolitical events, supply-demand imbalances, regulatory changes and other external factors outside of the Company's control. To partially reduce the impact of price volatility on our revenues and cash flows, we utilize commodity-based derivative contracts.

See Note 6 - Derivative Instruments for a full discussion of our derivative contracts and Note 7 - Fair Value Measurements for a full discussion of the fair value measurements associated with our derivatives.

For the three months ended March 31, 2025, oil and natural gas sales, net was \$102.5 million, excluding any effect of our derivative contracts. Oil and natural sales, net would have increased or decreased by approximately \$10.2 million if there was a 10% change in realized pricing. As of March 31, 2025, the fair value of our oil and natural gas derivative contracts was a net liability of \$4 million. A 10% change in the forward curves associated with our oil and natural gas derivative contracts would have changed our net position by approximately \$26 million.

Interest Rate Risk

Our business is subject to the effects of market interest rates. These interest rates are influenced by macroeconomic factors such as inflation, consumer spending and federal reserve monetary policy. Interest rate risk could increase our cost of capital and potentially slow economic growth, either of which (or the combination thereof) could hurt the financial and operating results of our business. To mitigate this risk, the Company utilizes interest rate derivative contracts to partially reduce exposure to interest rate fluctuations.

See Note 10 - Long-Term Debt for a full discussion of our long-term debt.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management establishes and maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Such information is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. We evaluated the effectiveness of our disclosure controls and procedures as of

March 31, 2025, with the participation of our CEO and CFO, as well as other key members of our management. Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of March 31, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended March 31, 2025, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in various legal proceedings and claims in the ordinary course of business. The ultimate outcome of any such proceedings or claims, and any resulting impact on us, cannot be predicted with certainty. The Company believes that the amount of the liability, if any, ultimately incurred with respect to any such proceedings or claims will not have a material adverse effect on our financial condition, liquidity, capital resources, results of operations or cash flows.

Refer to "Part I, Item 3 - Legal Proceedings" of the 2024 Annual Report, and "Part I, Item 1. Note 15 - Commitments and Contingencies" in the notes to the unaudited condensed consolidated financial statements set forth in this Quarterly Report (which is incorporated by reference herein) for additional information.

Item 1A. Risk Factors

In addition to the information set forth in this Quarterly Report, the risks that are discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, under the headings "Part I, Item 1. and Item 2. Business and Properties," "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Part I, Item 1A. Risk Factors," and in "Part II, Item 1A. Risk Factors" of our subsequently filed Quarterly Reports should be carefully considered, as such risks could materially affect the Company's business, financial condition or future results. There has been no material change in the Company's risk factors from those that were described in the Company's 2024 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Repurchases of Equity Securities

Our common stock repurchase activity during the first quarter of 2025 was as follows:

Month Ended	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plan or Programs
January 31	1,703	\$ 34.24	—	—
February 28	420	\$ 33.81	—	—
March 31	—	\$ —	—	—

(1) These amounts reflect the shares received by us from employees for the payment of personal income tax withholding on vesting transactions. The acquisition of the surrendered shares was not part of a publicly announced program to repurchase shares of our common stock. Any shares repurchased by the Company for personal tax withholdings are immediately retired upon repurchase.

Item 5. Other Information

During the quarter ended March 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
3.1	First Amended and Restated Certificate of Incorporation of Riley Exploration Permian, Inc. (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 1, 2021, Registration No. 333-253750).
3.2	Third Amended and Restated Bylaws of Riley Exploration Permian, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 23, 2022).
4.1	Description of Registrant's Securities (incorporated by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission on March 6, 2024).
4.2	Note Purchase Agreement, dated as of April 3, 2023, among Riley Exploration - Permian, LLC, as Issuer, Riley Exploration Permian, Inc., as Parent, each of the subsidiaries of the Issuer party thereto as guarantors, each of the holders from time to time party thereto, and U.S. Bank Trust Company, National Association, as agent for the holders (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 4, 2023).
4.3	First Amendment to Note Purchase Agreement dated as of December 13, 2024 by and among Riley Exploration - Permian, LLC, as Issuer, Riley Exploration Permian, Inc., as Parent, each of the subsidiaries of the Issuer party thereto as guarantors, each of the holders from time to time party thereto, and U.S. Bank Trust Company, National Association, as agent for the holders (incorporated by reference from Exhibit 10.2 to the Registrant's Current Report on Form 8-K, as filed with the Securities and Exchange Commission on December 18, 2024).
10.1†	Amended and Restated Employment Agreement dated March 26, 2025 with an effective date of April 8, 2025 by and between Riley Exploration Permian, Inc. and Bobby D. Riley (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 26, 2025).
10.2†	Amended and Restated Employment Agreement dated March 26, 2025 with an effective date of April 8, 2025 by and between Riley Exploration Permian, Inc. and Philip Riley (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 26, 2025).
10.3*†	Amended and Restated Employment Agreement dated March 26, 2025 with an effective date of April 8, 2025, by and between the Company and Corey Riley
10.4*†	Amended and Restated Employment Agreement dated March 26, 2025 with an effective date of April 8, 2025, by and between the Company and Jeffrey M. Gutman
10.5*†	Amended and Restated Employment Agreement dated March 26, 2025 with an effective date of April 8, 2025, by and between the Company and John Suter
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C., Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C., Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Definition Linkbase Document
101.LAB*	XBRL Taxonomy Label Linkbase Document
101.PRE*	XBRL Taxonomy Presentation Linkbase Document

* Filed herewith.

† Compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RILEY EXPLORATION PERMIAN, INC.

Date: May 7, 2025

By: /s/ Bobby Riley
Bobby Riley
Chairman of the Board and Chief Executive Officer

By: /s/ Philip Riley
Philip Riley
Chief Financial Officer and Executive Vice President of Strategy

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this “Agreement”), dated March 26, 2025 with an effective date of April 8, 2025 (the “Effective Date”), is by and between Riley Exploration Permian, Inc., a Delaware corporation (the “Company”), and Corey Riley (“Employee”).

RECITALS

WHEREAS, the Company and its current and future subsidiaries and Affiliates (as defined below) in which the Company, directly or indirectly, has an interest (such subsidiaries and Affiliates, the “Company Group”) are engaged in oil and natural gas exploration and production, including owning, operating, leasing, acquiring, exploring, marketing, developing, producing, and otherwise disposing of oil and gas interests involving oil, natural gas, and natural gas liquid reserves in the Permian Basin (the “Business”); and

WHEREAS, Employee and the Company previously entered into that certain Employment Agreement dated March 15, 2021 (the “Original Agreement”).

WHEREAS, Section 21 of the Original Agreement permits the parties to amend the Original Agreement if such amendment is in writing and signed by the parties.

WHEREAS, except as otherwise expressly provided herein, the parties thus desire for this Agreement to amend, supersede, and fully restate and replace the Original Agreement.

WHEREAS, the Company desires to continue to employ Employee to provide services to the Business, and Employee desires to continue to be employed by the Company, in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to the following terms:

TERMS

1. Employment and Position. During the Term (as defined below), the Company shall employ Employee as its Chief Information Officer and Chief Compliance Officer, which is the same position as Employee held immediately before the Effective Date, and Employee shall continue to serve in such capacity, subject to the terms and conditions of this Agreement. Employee shall during the Term continue to report directly to the Company’s Chief Executive Officer (the “CEO”).

2. Duties.

a. Duties for the Company and the Company Group. During the Term (as defined below), Employee shall continue to have the same duties, responsibilities, and authorities

for the Company as he had immediately before the Effective Date in addition to such duties, responsibilities, and authorities as may be lawfully assigned by the CEO in his reasonable discretion, including without limitation duties, responsibilities, and authorities with respect to the Company Group and their Affiliates.

b. Working Time and Best-Effort Requirements and Permitted Outside Activities. During the Term (as defined below), Employee shall devote his full working time as well as his best efforts, abilities, knowledge, and experience to the Business and affairs of the Company and the Company Group as necessary to faithfully perform his duties, responsibilities, and authorities under this Agreement. As long as such service and investments do not prevent Employee from fulfilling his duties, responsibilities, and authorities under this Agreement or directly or indirectly compete with the Company or the Company Group, in each case as determined by the Company's Board of Directors (the "Board") in its sole discretion, Employee may, without violating this Agreement, (i) serve as an officer or director of any civic or charitable organization, (ii) passively own securities in publicly traded companies if the aggregate amount owned by him and all family members and Affiliates does not exceed 2% of any such company's outstanding securities, and (iii) passively invest his personal assets in such form or manner as will not require any services by Employee in the operation of the entities in which such investments are made.

c. Compliance with Company Policies. During the Term (as defined below), Employee shall comply with all applicable Company rules and policies as a condition of employment.

d. Duty of Loyalty. During the Term (as defined below), Employee shall owe a fiduciary duty of loyalty, fidelity, and allegiance to act in the best interests of the Company and each member of the Company Group, and to not act in a manner that would materially injure their business, interests, or reputations. In keeping with these duties, Employee shall make full disclosure to the Board of all opportunities pertaining to the Business of the Company and the Company Group that come to his attention during the Term and shall not appropriate for his own benefit any such Business opportunities concerning the subject matter of the fiduciary relationship.

3. Primary Work Location Although Employee shall be expected to travel from time to time as necessary to perform his duties, responsibilities, and authorities under this Agreement, his primary work location during the Term (as defined below) shall be at the Company's headquarters in Oklahoma City, Oklahoma.

4. Term of Agreement and Employment.

a. Initial Term. This Agreement shall be in full force and effect for an "Initial Term" of two (2) years commencing on the Effective Date and expiring on the second anniversary of the Effective Date (the "Expiration Date"), unless terminated before the Expiration Date in accordance with Section 6.

b. Renewal Term. Notwithstanding Section 4(a), the effectiveness of this Agreement shall automatically be extended for an additional one-year term on the Expiration Date

(each, a “Renewal Term”) and on each successive anniversary of the Expiration Date (each, a “Renewal Date”), unless and until (i) either party gives written notice of non-renewal at least 90 days before the Expiration Date or any Renewal Date; or (ii) the Agreement is terminated earlier in accordance with Section 6. The Company’s non-renewal of this Agreement pursuant to this Section 4(b) shall be deemed a “termination without Cause” for purposes of this Agreement.

c. Term. For all purposes in this Agreement, the Initial Term and any Renewal Terms are referred to collectively as the “Term” of this Agreement.

5. Compensation and Employment Benefits. In consideration of the performance of Employee’s duties, responsibilities, and authorities under this Agreement, the Company shall provide Employee with the following compensation and employment benefits during the Term:

a. Base Salary. The Company shall provide Employee with an annualized base salary of no less than \$434,000.00 (the “Base Salary”), prorated for any partial period of employment and payable in accordance with the Company’s ordinary payroll policies and procedures for employee compensation. The Board may review the Base Salary in good faith during the Term and may delegate its authority under this Agreement to the Compensation Committee of the Company (the “Compensation Committee”), *provided that*, except as provided in Section 15(c) below, such delegation shall not constitute authority to modify or amend the terms of this Agreement without the consent of the Employee, as provided by Section 21 below.

b. Discretionary Bonuses and Other Discretionary Incentive Compensation.

i. Short-Term Incentive (“STI”) Bonuses. Beginning with fiscal year 2025, Employee shall be eligible to receive annual discretionary STI bonuses in cash (each, an “Annual Bonus”) during each fiscal year of his employment with the Company prorated for any partial period of employment in accordance with this Section to the same extent similarly situated executives of the Company; *provided, however*, that, notwithstanding any other provision of this Agreement, the Annual Bonus for fiscal year 2025 shall not be prorated. The amount of any Annual Bonus shall be determined by the Board in its sole discretion based on its assessment of Employee’s performance against applicable performance objectives as well as Company performance. Factors such as whether Annual Bonuses are paid, eligibility for Annual Bonuses, when such Annual Bonuses are paid, and the amount of Annual Bonuses are at the sole discretion of the Board. Except as provided below in this Agreement, Employee shall not be eligible to receive an Annual Bonus unless he remains employed by the Company through the date on which such Annual Bonus is paid.

ii. Long-Term Incentive Plan Awards. During each fiscal year of his employment, Employee shall be eligible to receive prospective (x) annual time based awards with three-year graded vesting schedules and (y) performance based awards based upon the achievement of corporate performance goals established from year to year by the Board with a three-year cliff vesting schedule (collectively, “Annual Equity Awards”). Employee’s entitlement to an Annual Equity Award remains subject to approval by the Board and shall be granted pursuant to, and subject to, the Company’s Amended and Restated 2021 Long Term Incentive Plan (as it may be amended from time to time, the “LTIP”) and applicable Restricted Stock Agreements

(each, an “Award Agreement”), in the form established by the Board in its sole discretion, *provided that* the terms and conditions of any such Award Agreement shall be consistent with the terms and conditions of this Section, including without limitation, the vesting schedule thereof.

iii. Other Benefits. Employee shall also be eligible to participate in all of the Company’s discretionary short-term and long-term incentive compensation plans, programs, and arrangements, if any, generally made available to other similarly situated senior executive officers of the Company.

iv. Payment. All Annual Bonuses and Annual Equity Awards earned and payable to Employee by the Company shall be paid to Employee in a lump sum as soon as practicable following the end of the Company’s fiscal year. Notwithstanding any other provision of this Agreement, and for the avoidance of doubt, Employee shall be eligible to receive the Annual Bonus for any completed fiscal year and for the fiscal year in which such Employee’s employment is terminated if such termination is: (i) by the Company without Cause, or (ii) by Employee for Good Reason; *provided, however*, that such Annual Bonus shall be paid on the date that Annual Bonuses are paid to other senior executive officers of the Company after the end of the taxable year in which any substantial risk of forfeiture with respect to such Annual Bonuses lapse and the Annual Bonus amount shall be determined by the Board in its sole discretion based on its assessment of the Annual Bonus amount that Employee would have received based on achievement of performance goals for the applicable fiscal year.

c. Welfare, Pension and Incentive Benefit. During the Term, Employee (and Employee’s spouse and/or eligible dependents to the extent provided in the applicable plans and programs) will be eligible to participate in and be covered under all the welfare benefit plans or programs maintained by the Company for the benefit of its senior executive officers, including, without limitation, all medical, life, hospitalization, dental, disability, accidental death and dismemberment, and travel accident insurance plans and programs. In addition, during the Term, Employee will be eligible to participate in all 401(k), retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Such benefits shall be governed by the applicable plan documents, insurance policies, or employment policies, and may be modified, suspended, or revoked in accordance with the terms of the applicable documents or policies without violating this Agreement.

d. Vacation. Employee shall be entitled to 6 weeks per year of paid vacation in accordance with the Company’s vacation policy during the Term. Employee may use his vacation in a reasonable manner based upon the business needs of the Company. Unless otherwise specifically permitted under the Company’s vacation policy applicable to similarly situated employees, any accrued and unused vacation shall not be carried over from year to year. Unless required by such vacation policy or applicable law, any amounts accrued and owing for the applicable year shall not be paid to Employee upon the termination of his employment with the Company, regardless of the reason for such termination.

e. Fringe Benefits. During the Term, the Company will provide Employee with such other fringe benefits as commensurate with Employee's position as determined by the Board in its sole discretion.

f. Reimbursement of Business Expenses. Employee shall be authorized to incur ordinary, necessary, and reasonable business and travel expenses while performing his duties, responsibilities, and authorities under this Agreement and promoting the Company's Business and activities during the Term. The Company shall reimburse Employee for all such expenses incurred in accordance with the Company's policies and practices concerning reimbursement of business expenses that are submitted to the Company for reimbursement no later than 60 days after the applicable expense was incurred. Any such reimbursement shall be made as soon as reasonably practicable following the end of the taxable year in which the applicable expense was incurred.

g. Payroll Deductions. With respect to any compensation or benefits required to be paid under this Agreement, the Company shall withhold any amounts authorized by Employee and all amounts required to be withheld by applicable federal, state, or local law.

6. Termination of Agreement. This Agreement may be terminated as follows and any termination of this Agreement shall also constitute a termination of Employee's employment with the Company:

a. Death; Inability to Perform. This Agreement shall terminate immediately if the Employee dies and may be terminated upon notice to the Employee by the Company of his Inability to Perform (as defined below). If Employee's employment hereunder shall terminate on account of his death or Inability to Perform (as defined below), then all compensation and all benefits to Employee hereunder shall terminate contemporaneously with such termination of employment, except that Employee (or Employee's legal representative, estate, and/or beneficiaries, as the case may be) shall be entitled to receive the Accrued Obligations (as defined below). "Inability to Perform" shall be deemed to occur when: (i) Employee receives disability benefits under the Company's applicable long-term-disability plan; or (ii) the Board, upon the written report of a qualified physician designated by the Company or its insurer, has determined in its sole discretion (after a complete physical examination of Employee at any time after he has been absent for a period of at least 90 consecutive calendar days or 120 calendar days in any 12-month period) that Employee has become physically or mentally incapable of performing his essential job functions with or without reasonable accommodation as required by law.

b. By the Company for Cause. The Company may terminate this Agreement for any Cause. For purposes of this Agreement, "Cause" shall mean any act or omission of Employee that constitutes any: (i) material breach of this Agreement, (ii) Employee's failure or refusal to perform Employee's duties, including, but not limited to, the failure or refusal to follow any lawful directive of the CEO or the Board within the reasonable scope of Employee's duties, (iii) material violation of any written employment policy or rule of the Company or the Company Group, which results, or is likely to result in, any material reputational, financial, or other harm to the Company or the Company Group, (iv) misappropriation of any funds, property, or business opportunity of the Company or the Company Group, (v) illegal use or distribution of drugs or any

abuse of alcohol in any manner that adversely affects Employee's performance, (vi) fraud upon the Company or the Company Group or bad faith, dishonest, or disloyal acts or omissions toward the Company or the Company Group, (vii) commission, indictment, or conviction of any felony or any misdemeanor involving moral turpitude, or (viii) other acts or omissions contrary to the best interests of the Company or the Company Group which has caused, or is likely to cause, material harm to them. If the Board determines in its sole discretion that a cure is possible and appropriate, the Company shall give Employee written notice of the acts or omissions constituting Cause and no termination of this Agreement shall be for Cause unless and until Employee fails to cure such acts or omissions within 30 days following receipt of such written notice. If the Board determines in its sole discretion that a cure is not possible and appropriate, Employee shall have no notice or cure rights before this Agreement is terminated for Cause.

c. By the Company Without Cause. The Company may terminate this Agreement for no reason or any reason other than death, Inability to Perform, or for Cause by providing advance written notice to Employee that the Company is terminating the Agreement without Cause. For purposes of this Agreement, a "termination without Cause" by the Company shall include the Company's non-renewal of this Agreement in accordance with Section 4(b).

d. By Employee with Good Reason. Employee shall be permitted to terminate this Agreement for any Good Reason. For purposes of this Agreement, "Good Reason" shall exist in the event any of the following actions are taken without Employee's consent: (i) a material diminution in Employee's Base Salary, duties, responsibilities, or authorities; (ii) a requirement that Employee report to an officer or employee other than the CEO or the Board; (iii) a material relocation of Employee's primary work location more than 50 miles away from the Company's corporate headquarters; (iv) any other action or inaction by the Company that constitutes a material breach of its obligations under this Agreement. To exercise his right to terminate for Good Reason, Employee must provide written notice to the Company of his belief that Good Reason exists within 90 days of the initial existence of the condition(s) giving rise to Good Reason, and that notice shall describe the condition(s) believed to constitute Good Reason. The Company shall have 30 days to remedy the Good Reason condition(s). If not remedied within that 30-day period, Employee may terminate this Agreement; *provided, however*, that such termination must occur no later than 180 days after the date of the initial existence of the condition(s) giving rise to the Good Reason; *otherwise*, Employee shall be deemed to have accepted the condition(s), or the Company's correction of such condition(s), that may have given rise to the existence of Good Reason.

e. By Employee Without Good Reason. Employee may terminate this Agreement for no reason or any reason other than for Good Reason by providing at least 30 days' written notice to the Company that Employee is terminating the Agreement without Good Reason.

f. Expiration of Term; Non-Renewal. Either party may terminate this Agreement by providing a proper notice of non-renewal to the other party in accordance with Section 4(b). For purposes of this Agreement, including without limitation Section 4(b) and Section 6(c) hereto, a "termination without Cause" shall include the Company's non-renewal of this Agreement.

g. Termination Date. For purposes of this Agreement, the “Termination Date” shall mean (i) if this Agreement is terminated because of Employee’s death, the date of death, (ii) if this Agreement is terminated because of Employee’s Inability to Perform, the date the Company notifies Employee of the termination, (iii) if this Agreement is terminated by the Company for Cause, by the Company without Cause, by Employee for Good Reason, or by Employee without Good Reason, the applicable effective date of such termination set forth in the required notice of such termination, and (iv) if this Agreement is terminated by either party giving a proper notice of non-renewal as permitted in Section 4(b) above, the last day of the Term.

7. Payments and Benefits Due Upon Termination of Agreement.

a. Accrued Obligations. Upon any termination of this Agreement, the Company shall have no further obligation to Employee under this Agreement, except for (i) payment to Employee of all earned but unpaid Base Salary through the Termination Date, prorated as provided above, and all earned but unpaid Annual Bonus due as of the Termination Date, (ii) provision to Employee, in accordance with the terms of the applicable benefit plan of the Company or to the extent required by law, of any benefits to which Employee has a vested entitlement as of the Termination Date, (iii) payment to Employee of any accrued unused vacation owed to Employee as of the Termination Date if such payment is required under the Company’s vacation policy or applicable law, (iv) payment to Employee of any un-reimbursed business expenses incurred through the Termination Date in accordance with applicable Company policy and this Agreement, and (v) if applicable, the Separation Benefits (as defined below). The payments and benefits just described in (i)-(iv) shall constitute the “Accrued Obligations” and shall be paid when due under this Agreement, the Company’s plans and policies, and/or applicable law.

b. Separation Benefits. If this Agreement is terminated either by the Company without Cause in accordance with Section 6(c) (including the Company’s non-renewal of this Agreement) or by Employee resigning his employment for Good Reason in accordance with Section 6(d), the Company shall have no further obligation to Employee under this Agreement, except the Company shall provide the Accrued Obligations to Employee in accordance with Section 7(a) plus the following payments and benefits (collectively, the “Separation Benefits”) to Employee: (i) an amount equal to one (1) times the sum of the Base Salary in effect immediately before the Termination Date plus the Annual Bonus received by Employee for the fiscal year preceding the Termination Date (together, the “Separation Pay”); and (ii) during the six-month period commencing on the Termination Date that Employee is eligible to elect and elects to continue coverage for himself and his eligible dependents under the Company’s group health insurance plan pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), or similar state law, the Company shall reimburse Employee on a monthly basis for the difference between the amount Employee pays to effect and continue such coverage under COBRA and the employee contribution amount that active employees of the Company pay for the same or similar coverage; *provided, however*, that Employee shall notify the Company in writing within five days after he becomes eligible after the Termination Date for group health insurance coverage, if any, through subsequent employment or otherwise and the Company shall have no further reimbursement obligation after Employee becomes eligible for group health insurance coverage due to subsequent employment or otherwise. The Separation Pay shall be paid to Employee in a lump sum within 60 days of the Termination Date; *provided, however*, that no

Separation Pay shall be paid to Employee unless the Company receives, on or within 55 days after the Termination Date, an executed and fully effective copy of the Release (as defined below). Any reimbursements due under this Section shall be made by the last day of the month following the month in which the applicable premiums were paid by Employee.

For the avoidance of doubt, Employee shall not be entitled to the Separation Benefits if this Agreement is terminated (i) due to Employee's death; (ii) by the Company due to Employee's Inability to Perform; (iii) by the Company for Cause; (iv) by Employee without Good Reason; or (v) by non-renewal by Employee in accordance with Sections 4(b) and 6(f).

c. Impact of Termination of Employment on Annual Equity Awards. Notwithstanding any other provision of this Agreement, the treatment of Employee's Annual Equity Awards, and any other awards received by Employee during the Term pursuant to the LTIP, shall be exclusively governed by the terms and conditions of the LTIP and the applicable Award Agreement or Award Agreements as a result of and following the termination of Employee's employment with the Company, regardless of the reason for such termination.

8. Payments and Benefits Due Upon Certain Change-in-Control Events. The parties acknowledge that Employee has entered into this Agreement based on his confidence in the current stockholders of the Company and the support of the Board. Accordingly, if the Company should undergo a Change in Control the parties agree as follows:

a. Definitions. For purposes of this Agreement, the following terms shall have the following definitions:

i. Affiliate: except as otherwise provided in this Agreement, for purposes of this Agreement, Affiliate means, with respect to the Company, any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company; *provided, however*, that a natural person shall not be considered an Affiliate.

ii. Change in Control: a Change in Control has the same meaning as assigned by the LTIP. Notwithstanding the foregoing, a Change of Control shall not include the IPO or a public offering of the Company's common stock or a transaction with its sole purpose to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

iii. CIC Effective Date: means the date upon which a Change in Control occurs.

iv. Code: means Internal Revenue Code of 1986, as amended from time to time.

b. Change-in-Control Benefits. If Employee is employed by the Company on the CIC Effective Date and this Agreement is terminated on or before the six-month anniversary

of the CIC Effective Date by the Company without Cause in accordance with Section 6(c) or by Employee for Good Reason in accordance with Section 6(d), then the Company shall have no further obligation to Employee under this Agreement or otherwise, except the Company shall provide Employee with the Accrued Obligations in accordance with Section 7(a) plus the following payments and benefits (collectively, the “Change-in-Control Benefits”) in lieu of any Separation Benefits that may otherwise be due under Section 7(b): (i) an amount equal to 200% of the Base Salary in effect immediately before the Termination Date plus 200% of the Annual Bonus received by Employee for the fiscal year preceding the Termination Date (together, the “CIC Pay”); and (ii) during the 6-month period commencing on the Termination Date that Employee is eligible to elect and elects to continue coverage for himself and his eligible dependents under the Company’s group health insurance plan pursuant to COBRA or similar state law, the Company shall reimburse Employee on a monthly basis for the difference between the amount Employee pays to effect and continue such coverage under COBRA and the employee contribution amount that active employees of the Company pay for the same or similar coverage; *provided, however*, that Employee shall notify the Company in writing within five days after he becomes eligible after the Termination Date for group health insurance coverage, if any, through subsequent employment or otherwise and the Company shall have no further reimbursement obligation after the Employee becomes eligible for group health insurance coverage due to subsequent employment or otherwise. The CIC Pay shall be paid to the Employee in a lump sum within 60 days of the Termination Date; *provided, however*, that no CIC Pay shall be paid to the Employee unless the Company receives, on or within 55 days after the Termination Date, an executed and fully effective copy of the Release (as defined below). Any reimbursements due under this Section shall be made by the last day of the month following the month in which the applicable premiums were paid by the Employee.

For the avoidance of doubt, Employee shall not be entitled to the Change-in-Control Benefits if this Agreement is terminated (i) due to Employee’s death; (ii) by the Company due to Employee’s Inability to Perform; (iii) by the Company for Cause; (iv) by Employee without Good Reason; or (v) by non-renewal by Employee in accordance with Sections 4(b) and 6(f).

9. Parachute Payment Limitation. Notwithstanding any contrary provision in this Agreement, if Employee is a “disqualified individual” (as defined in Section 280G of the Code), and any of the payments and benefits described herein, together with any other payments which Employee has the right to receive from the Company, would, in the aggregate, constitute a “parachute payment” (as defined in Section 280G of the Code), then such payments and benefits shall be either (a) reduced (but not below zero) so that the aggregate present value of such payments and benefits received by Employee from the Company shall be \$1.00 less than three times Employee’s “base amount” (as defined in Section 280G of the Code) and so that no portion of such payments received by Employee shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax result for Employee (taking into account any applicable excise tax under Section 4999 of the Code and any applicable income tax). The determination as to whether any such reduction in the amount of the payments and benefits is necessary shall be made by the Board in its sole discretion and such determination shall be conclusive and binding on Employee; *provided, however*, that any such reduction shall be made in the manner that is most beneficial to Employee. If a reduced payment is made to Employee pursuant to clause (a) above and through error or otherwise that payment, when

aggregated with other payments from the Company (or its affiliates) used in determining if a parachute payment exists, exceeds \$1.00 less than three times Employee's base amount, Employee shall immediately repay such excess to the Company upon notification that an overpayment has been made.

10. Conditions on Receipt of Separation Benefits and Change-in-Control Benefits.

a. Execution and Non-Revocation of General Release Agreement. Notwithstanding any other provision in this Agreement, the Company's payment to Employee of the Separation Benefits or the Change-in-Control Benefits, as applicable, is subject to the conditions that (i) the Employee fully complies with all applicable restrictive covenants under Sections 11-13 of this Agreement; and (ii) within 55 days after the Termination Date, the Employee executes, delivers to the Company, and does not revoke as permitted by applicable law a General Release Agreement in a form attached hereto as Exhibit A (the "Release") that, among other things, fully and finally releases and waives any and all claims, demands, actions, and suits whatsoever which he has or may have against the Company, the Company Group, and their Affiliates, whether under this Agreement or otherwise, that arose before the Release was executed. For purposes of this Agreement, the Release shall not become fully enforceable and irrevocable until Employee has timely executed the Release and not revoked his acceptance of the Release within seven days after its execution.

b. Separation from Service Requirement. Notwithstanding any other provision of this Agreement, Employee shall be entitled to the Separation Benefits or the Change-in-Control Benefits, as applicable, only if the termination of this Agreement constitutes Employee's "Separation from Service" within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(h).

11. Confidential Information.

a. Scope and Definition of Confidential Information. Employee acknowledges that the Company and the Company Group have developed substantial goodwill with their employees, customers, and others with which they do business and competitively valuable information in connection with the Business. Employee further acknowledges and agrees that the following items shall be entitled to trade secret protection and constitute "Confidential Information" under this Agreement regardless of when such Confidential Information was disclosed to Employee: any information used in the Business that gives the Company, the Company Group, or their Affiliates an advantage over competitors and is not generally known by competitors or readily ascertainable by independent investigation, and includes without limitation all trade secrets (as defined by applicable law); technical information, including all ideas, prospects, proposals, and other opportunities pertaining to exploring, producing, gathering, transporting, marketing, treating, or processing of hydrocarbons and related products and services, inventions, computer programs, computer processes, computer codes, software, website structure and content, databases, formulae, designs, compilations of information, data, proprietary processes, and know-how related to operations; financial information, including margins, earnings, accounts payable, and accounts receivable; business information, including business plans, expansion plans, business proposals, pending projects, pending proposals, sales data, and

contracts; advertising information, including costs and strategies; customer information, including customer contacts, customer lists, customer identities, customer preferences and needs, customer purchasing or service terms, and specially negotiated terms with customers; supplier information, including supplier lists, supplier identities, contact information, capabilities, services, prices, costs, and specially negotiated terms with suppliers; information about future plans, including marketing strategies, target markets, promotions, sales plans, projects and proposals, research and development, and new materials research; inventory information, including quality-control procedures, inventory ordering practices, inventory lists, and inventory storage and shipping methods; information regarding personnel and employment policies and practices, including employee lists, contact information, performance information, compensation data and incentive information (including any bonus or commission plan terms), benefits, and training programs; and information regarding independent contractors and subcontractors, including independent contractor and subcontractor lists, contact information, compensation, and agreements. Confidential Information shall also include all information contained in any manual or electronic document or file created by the Company, the Company Group, or their Affiliates and provided or made available to Employee. Confidential Information shall not include any information in the public domain, through no disclosure or wrongful act of Employee, to such an extent as to be readily available to competitors.

b. Agreement to Provide Confidential Information to Employee. In exchange for Employee's promises in this Agreement, the Company agrees during the Term to provide Employee with access to previously undisclosed Confidential Information related to his duties, responsibilities, and authorities under this Agreement.

c. Agreement to Return Company Property and Confidential Information. At any time during employment upon demand by the Company, and immediately upon termination of this Agreement, regardless of the reason for such termination, Employee shall return to the Company all property of the Company or the Company Group in his possession or under his control, including without limitation all Confidential Information.

d. Agreement not to Use or Disclose Confidential Information in Unauthorized Manner. Employee acknowledges and agrees that (i) due to their Business, the Company and the Company Group will continue to develop new and additional Confidential Information after the Effective Date that has not been previously disclosed to him; (ii) all Confidential Information is considered confidential and proprietary to the Company and the Company Group; and (iii) he has no right, other than under this Agreement, to receive any Confidential Information. Employee shall at all times hold in strictest confidence, and shall not disclose or use, any Confidential Information (regardless of whether received before or after the Effective Date) except for the exclusive benefit of the Company and the Company Group in the ordinary course of performing his duties, responsibilities, and authorities under this Agreement, and otherwise only with the prior written consent of the Board. Employee shall promptly advise the Board in writing of any unauthorized release or use of any Confidential Information, and shall take reasonable measures to prevent unauthorized persons or entities from having access to, obtaining, being furnished with, disclosing, or using any Confidential Information.

e. Protected Activities. Nothing in this Agreement (or any policy, procedure, or agreements of or with the Company or the Company Group) is intended to, or does, prohibit Employee from (i) contacting, reporting to, communicating with, responding truthfully to an inquiry from, providing truthful information to, filing a charge or complaint with, cooperating with, making truthful statements under oath, or otherwise testifying or participating in any investigation, hearing, or other proceeding being conducted by or before, any federal or state law enforcement, governmental, or regulatory agency or body (such as the U.S. Department of Justice, the Securities and Exchange Commission (“SEC”), the Occupational Safety & Health Administration, the Equal Employment Opportunity Commission, the U.S. Department of Labor, the National Labor Relations Board, or another federal or state law enforcement, regulatory, or fair employment practices agency), regarding possible or alleged violations of law or unlawful acts in the workplace, and doing so in each instance without prior notice to or authorization from the Company; (ii) making statements or disclosures regarding any sexual assault or sexual harassment dispute in compliance with the Speak Out Act; (iii) giving truthful testimony or making statements under oath in response to a subpoena or other valid legal process or in any legal proceeding; (iv) otherwise making truthful statements as required by law or valid legal process; or (v) disclosing a trade secret in confidence to a governmental official, directly or indirectly, or to an attorney, if the disclosure is made solely for the purpose of reporting or investigating a suspected violation of law. Accordingly, Employee understands that he shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Employee likewise understands that, in the event he files a lawsuit for retaliation by the Company for reporting a suspected violation of law, he may disclose the trade secret(s) of the Company or the Company Group to his attorney and use the trade secret information in the court proceeding, if he (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order. In accordance with applicable law, and notwithstanding any other provision of this Agreement, nothing in this Agreement or any of any policies, procedures, or agreements of the Company or the Company Group applicable to Employee (i) impedes his right to communicate with the SEC or any other governmental agency about possible violations of federal securities or other laws or regulations or (ii) requires him to provide any prior notice to the Company or the Company Group or obtain their prior approval before engaging in any such communications.

12. Non-Competition and Non-Solicitation Restrictive Covenants.

a. Acknowledgment of Competitive Business. Employee acknowledges and agrees that (i) the Business of the Company and the Company Group is highly competitive; (ii) he is entitled by virtue of his position of trust and confidence with the Company and the Company Group and his duties, responsibilities, and authorities under this Agreement to access Confidential Information which could be used by competitors of the Company and the Company Group in a manner that would irreparably harm their competitive position in the marketplace; (iii) he will be responsible under this Agreement and as the trusted representative of the Company and the Company Group for developing and continuing valuable business relationships and goodwill on behalf of them with their most important customers, vendors, and employees; (iv) he could call on

such relationships, goodwill, and Confidential Information if he competed against the Company or the Company Group to gain an unfair competitive advantage that would irreparably harm them; and (v) the goodwill and Confidential Information Employee will develop and receive pursuant to this Agreement will enhance his reputation in the Business and increase his earning capacity.

b. Acknowledgment of Need for Protection. Employee further acknowledges and agrees that it would be impossible for him to ignore all knowledge of the Confidential Information and goodwill if he were to compete against the Company or the Company Group in the Business. It is, therefore, reasonable and proper for the Company and the Company Group to protect against the intentional or inadvertent use of the Confidential Information and goodwill in competition with them in the Business. Accordingly, Employee agrees that a prohibition against his competing with the Company and the Company Group in the Business or soliciting customers, vendors, employees, or other service providers of the Company or the Company Group during the Term and for a reasonable period of time thereafter within a reasonable geographic area is appropriate and necessary for the protection of the Confidential Information, goodwill, and other legitimate business interests of the Company and the Company Group.

c. Covenant not to Compete. Beginning on the Effective Date and continuing for 12 months after the termination of Employee's employment with the Company, regardless of the reason for such termination (the "Restricted Period"), Employee shall not directly or indirectly (including without limitation through any family member or controlled Affiliate) (i) have any ownership interest in, serve as an officer, director, consultant, independent contractor, subcontractor, or employee, in each case to the extent Employee is providing services in a capacity similar to the capacity in which Employee served the Company or the Company Group, in any business or activity that is in engaged in leasing, acquiring, exploring, developing, or producing hydrocarbons and related products within the boundaries of, or within a five-mile radius of the boundaries of, (A) any mineral property interest of the Company or the Company Group (including, without limitation, a mineral lease, overriding royalty interest, production payment, net profits interest, mineral fee interest, or option or right to acquire any of the foregoing, or an area of mutual interest as designated pursuant to contractual agreements between the Company, the Company Group, or their Affiliates and any third party), (B) any other property on which the Company or the Company Group have an option, right, license, or authority to conduct or direct exploratory activities, such as three dimensional seismic acquisition or other seismic, geophysical and geochemical activities, or (C) any producing well or any well-in-progress being drilled and/or completed by the Company or the Company Group, in each case in (A), (B), and (C) during the Term or as identified by the Company in writing as of or following the Termination Date, as applicable, in Yoakum County, Texas or Eddy County, New Mexico (the "Restricted Area"); or (ii) solicit, canvass, or accept business for any person or entity that provides products or services that directly or indirectly compete with the products or services of the Company or the Company Group in the Business in the Restricted Area.

d. Covenant not to Solicit. During the Restricted Period, Employee shall not directly or indirectly, on behalf of himself or any third party (including without limitation through any family member or controlled Affiliate), (i) solicit the sale of goods, services, or a combination of goods and services from the established customers of the Company or the Company Group on behalf of himself or any other entity that competes against the Company Group in the Business in

the United States or (ii) solicit, hire, or otherwise engage as an employee, independent contractor, or otherwise, any person who is an employee or non-employee service provider of the Company or the Company Group or was an employee or non-employee service provider of the Company or the Company Group at any time in the one-year period preceding the proposed solicitation. Notwithstanding the previous sentence, the post-termination obligations just described shall be limited to employees, independent contractors, and other non-employee service providers with whom Employee worked, or about whom Employee received Confidential Information, during the 12-month period before the Termination Date. For avoidance of doubt, it shall not be a breach of this Section for Employee to post general job listings or similar broad-based advertisement for employment or other services as long as such listings or advertisements are not directly or indirectly targeted at the Company's employees or service providers.

e. Permitted Exception. Employee shall be permitted without violating Sections 2(b), 2(d), 12(c), or 12(d) of this Agreement to make passive personal investments in securities that are registered on a national stock exchange if the aggregate amount owned by him and all family members and Affiliates does not exceed 2% of such company's outstanding securities as long as (i) these activities do not prevent Employee from fulfilling his duties, responsibilities, and authorities under this Agreement, and (ii) Employee fully complies with his otherwise applicable obligations under this Agreement.

13. Inventions. Any and all Confidential Information and other discoveries, inventions, improvements, trade secrets (as defined by applicable law), know-how, works of authorship, or other intellectual property conceived, created, written, developed, or first reduced to practice by Employee before or after the Effective Date, alone or jointly, in the performance of his duties, responsibilities, or authorities for the Company or the Company Group (the "Inventions") shall be the sole and exclusive property of the Company and the Company Group, as applicable. Employee acknowledges that all original works of authorship protectable by copyright that are produced by Employee in the performance of his duties, responsibilities, or authorities for the Company and the Company Group are "works made for hire" as defined in the United States Copyright Act (17 U.S.C. § 101). In addition, to the extent that any such works are not works made for hire under the United States Copyright Act, Employee hereby assigns without further consideration all right, title, and interest in such works to the Company and the Company Group. Employee shall promptly and fully disclose to the Company all Inventions, shall treat all Inventions as Confidential Information, and hereby assigns to the Company and the Company Group without further consideration all of his right, title, and interest in and to any and all Inventions, whether or not copyrightable or patentable. Employee shall execute all papers, including applications, invention assignments, and copyright assignments, and shall otherwise assist the Company and the Company Group as reasonably required to memorialize, confirm, and perfect in them the rights, title, and other interests granted to the Company and the Company Group under this Agreement.

14. Duties of Confidentiality and Loyalty Under the Common Law. Employee's obligations under this Agreement shall supplement, rather than supplant, his common-law duties of confidentiality and loyalty owed to the Company and the Company Group.

15. Survival and Enforcement of Covenants; Remedies.

a. Survival of Covenants. Employee's covenants in Sections 11-13 shall survive the termination of this Agreement according to their terms, regardless of the reason for such termination, and shall be construed as agreements independent of any other provision of this Agreement, and the existence of any claim or cause of action of Employee against the Company or the Company Group (whether under this Agreement or otherwise), shall not constitute a defense to the enforcement by the Company or the Company Group of those covenants.

b. Enforcement of Covenants. Employee acknowledges and agrees that his covenants in Sections 12 and 13 are ancillary to the otherwise enforceable agreements by the Company under Section 5(b)(ii) to provide him with equity awards and under Section 11 to provide him with previously undisclosed Confidential Information and by his agreement not to disclose such Confidential Information, and are supported by independent, valuable consideration. Employee further acknowledges and agrees that the limitations as to time, geographical area, and scope of activity to be restrained by those covenants are reasonable and acceptable to him and do not include any greater restraint than is reasonably necessary to protect the Confidential Information, goodwill, and other legitimate business interests of the Company and the Company Group. Employee further agrees that, if at some later date, a court of competent jurisdiction determines that any of the covenants in Sections 11-13 are unreasonable, any such covenants shall be reformed by the court and enforced to the maximum extent permitted under applicable law.

c. Remedies. In the event of breach or threatened breach by Employee of any of his covenants in Sections 11, 12, or 13, the Company and the Company Group shall be irreparably damaged in amounts difficult to ascertain and therefore entitled to equitable relief (without the need to post a bond or prove actual damages) by temporary restraining order, temporary injunction, or permanent injunction or otherwise, in addition to all other legal and equitable relief to which they may be entitled, including any and all monetary damages, which it may incur as a result of such breach, violation, or threatened breach or violation. The Company and the Company Group may pursue any remedy available to them concurrently or consecutively in any order as to any breach, violation, or threatened breach or violation, and the pursuit of one of such remedies at any time shall not be deemed an election of remedies or waiver of the right to pursue any other of such remedies as to such breach, violation, or threatened breach or violation, or as to any other breach, violation, or threatened breach or violation. If Employee breaches any of his covenants in Section 12, the time periods pertaining to such covenants shall also be suspended and shall not run in favor of him from the time he first breached such covenants until the time when he ceases such breach. Notwithstanding anything to the contrary in this Agreement, the Company may amend the provisions of Sections 11, 12, or 13 without the approval of Employee or any other person to provide for less restrictive limitations as to time, geographical area, or scope of activity to be restrained. Any such less restrictive limitations may, in the Company's sole discretion, apply only with respect to the enforcement of this Agreement in certain jurisdictions specified in any such amendment. At the request of the Company, Employee shall consent to any such amendment and shall execute and deliver to the Company a counterpart signature page to such amendment.

d. After-Acquired Evidence. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that Employee is eligible to receive the

Separation Benefits or the Change-in-Control Benefits, as applicable, but, after such determination, the Company subsequently acquires evidence and determines that (i) Employee has materially breached the terms Sections 2, 11, or 12; or (ii) a Cause condition existed prior to the Termination Date that, if curable, was not cured prior to the Termination Date, and that, had the Company been fully aware of such condition, would have given the Company the right to terminate Employee's employment for Cause pursuant to Section 6(b), then the Company shall have the right to cease the payment of any future installments of any such payments, as applicable, and Employee shall promptly return to the Company all installments of such payments, as applicable, received by Employee prior to the date that the Company determines that the conditions of this Section 15(d) have been satisfied.

e. Clawback. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Board (or a committee thereof), amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement. Notwithstanding any provision of this Agreement to the contrary, the Company reserves the right, without the consent of Employee, to adopt any such clawback policies and procedures, including such policies and procedures applicable to this Agreement with retroactive effect.

16. Successors and Assigns. Employee's duties, responsibilities, and authorities under this Agreement are personal to him and shall not be assigned to any person or entity without written consent from the Board. The Company may assign this Agreement without Employee's further consent to any Affiliate (including without limitation to Riley Permian Operating Company, LLC), any successor of the Business of the Company or the Company Group (whether by merger, consolidation, reorganization, reincorporation, or sale of stock or equity interests), or any purchaser of the majority of the assets of the Company or the Company Group; *provided, however*, that in the event of a Change in Control, the Company shall cause the surviving entity in any such Change in Control to assume the Company's obligations under Sections 7 and 8 to the extent such obligations have not yet been fully performed. The Company may not transfer Employee's employment to any Affiliate (including without limitation to Riley Permian Operating Company, LLC) unless the Company also assigns this Agreement to the Affiliate and the Affiliate expressly agrees to honor this Agreement in all respects. In the event of Employee's death, this Agreement shall be enforceable by his estate, executors, or legal representatives and any payment owed to Employee hereunder after the date of Employee's death shall be paid to Employee's estate. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns.

17. Waiver of Right to Jury Trial. NOTWITHSTANDING ANY OTHER PROVISION IN THIS AGREEMENT, EACH PARTY SHALL, AND HEREBY DOES, IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY DISPUTE, CONTROVERSY, CLAIM, OR CAUSE OF ACTION AGAINST THE OTHER PARTY OR ITS AFFILIATES, INCLUDING ANY ARISING OUT OF OR RELATING TO EMPLOYEE'S EMPLOYMENT WITH THE COMPANY, THE TERMINATION OF THAT EMPLOYMENT, OR THIS AGREEMENT (EITHER ALLEGED BREACH OR ENFORCEMENT).

18. Attorneys' Fees and Other Costs. If either party breaches this Agreement, or if a dispute arises between the parties based on or involving this Agreement, the party that enforces its rights under this Agreement against the breaching party in a court of competent jurisdiction as determined by such court, or that prevails in the resolution of such dispute as determined by the court, shall be entitled to recover from the other party its or his reasonable attorneys' fees, court costs, and expenses incurred in enforcing such rights or resolving such dispute.

19. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties concerning its subject matters and supersedes all prior and contemporaneous agreements and understandings, both written and oral, between the parties with respect to such subject matters, including without limitation, the Original Agreement and any other agreement or policy relating to severance or similar benefits that would be payable to Employee upon termination of employment with the Company. For the avoidance of doubt, Employee's execution of this Agreement does not constitute a termination of employment under Section 6 of the Original Agreement and is not intended to affect Employee's right to receive compensation, payments, or other benefits granted, accrued, earned or owed under Section 5 of the Original Agreement prior to the Effective Date of this Agreement. Employee acknowledges and agrees that the Company has not made any promise or representation to him concerning this Agreement not expressed in this Agreement, and that, in signing this Agreement, he is not relying on any prior oral or written statement or representation by the Company or its representatives outside of this Agreement but is instead relying solely on his own judgment and his legal and tax advisors, if any. Notwithstanding anything to the contrary in this Section 19, nothing in this Agreement shall impair or otherwise limit Employee's rights and/or the Company's obligations under any indemnification agreement by and between the Company and Employee that may be entered into during the Term.

20. Inconsistencies. Notwithstanding anything to the contrary, if any provision of this Agreement is inconsistent with any provision of the Company's applicable benefit plan documents, insurance policies, or employment policies, the applicable provision of this Agreement shall govern.

21. Amendment. Any modification to or waiver of this Agreement will be effective only if it is in writing and signed by the parties to this Agreement. Notwithstanding the previous sentence, the Company may modify or amend this Agreement in its sole discretion at any time without the further consent of the Employee in any manner necessary to comply with applicable law and regulations or the listing or other requirements of any stock exchange upon which the Company or its Affiliate is listed; provided, however, that (i) any such amendment shall preserve the rights and benefits of Employee hereunder as reasonably possible, and (ii) the Company shall use reasonable efforts to consult with Employee prior to and regarding any such proposed amendment.

22. Waiver. The waiver by either party of a breach of any term of this Agreement shall not operate or be construed as a waiver of a subsequent breach of the same provision by either party or of the breach of any other term or provision of this Agreement.

23. Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable by a court of competent jurisdiction, (a) this Agreement shall be considered divisible, (b) such provision shall be deemed inoperative to the extent it is deemed illegal, invalid, or unenforceable, and (c) in all other respects this Agreement shall remain in full force and effect; *provided, however*, that, if any such provision may be made enforceable by such court by limitation, then such provision shall be so limited by such court and shall be enforceable to the maximum extent permitted by applicable law.

24. Governing Law; Venue. This Agreement shall be governed by the laws of the State of Delaware, without regard to its conflict-of-laws principles. The parties hereby irrevocably consent to the binding and exclusive venue for any dispute, controversy, claim, or cause of action between them arising out of or related to this Agreement being in the state or federal court of competent jurisdiction that regularly conducts proceedings or has jurisdiction in the State of Delaware. Nothing in this Agreement, however, precludes either party from seeking to remove a civil action from any state court to federal court.

25. Third-Party Beneficiaries. The Company Group and the Company's other Affiliates shall be included within the definition of "Company" for purposes of this Agreement, are intended to be third-party beneficiaries of this Agreement, and therefore may enforce this Agreement.

26. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement. The delivery of this Agreement in the form of a clearly legible facsimile or electronically scanned version by e-mail shall have the same force and effect as delivery of the originally executed document.

27. Code Section 409A.

a. Code Section 409A. The parties intend for all payments provided to Employee under this Agreement to be exempt from or comply with the provisions of Code Section 409A and not be subject to the tax imposed by Code Section 409A. In addition, and without limiting the generality of the foregoing, it is the intent of the parties that the Severance Pay, CIC Pay, and COBRA benefits set forth in Sections 7 and 8 of this Agreement be exempt from Code Section 409A as "short-term deferrals," as "involuntary separation pay," or under any other 409A exemption that may be applicable. The provisions of this Agreement shall be interpreted in a manner consistent with the foregoing intents. For purposes of Section 409A, each payment amount or benefit due under this Agreement shall be considered a separate payment and Employee's entitlement to a series of payments or benefits under this Agreement is to be treated as an entitlement to a series of separate payments.

b. Specified Employee Postponement. Notwithstanding the previous Section or any other provision of this Agreement to the contrary, if the Company or an Affiliate that is treated as a "service recipient" (as defined in Section 409A) is publicly traded on an established securities market (or otherwise) and Employee is a "specified employee" (as defined below) and is entitled to receive a payment that is subject to Section 409A on account of Employee's Separation from Service, such payment may not be made earlier than six months following the

date of his Separation from Service if required by Section 409A, in which case, the accumulated postponed amount shall be paid in a lump sum payment on the Section 409A Payment Date. The “Section 409A Payment Date” is the earlier of (i) the date of Employee’s death or (ii) the date that is six months and one day after Employee’s Separation from Service. The determination of whether Employee is a “specified employee” shall be made in accordance with Section 409A using the default provisions in the Section 409A unless another permitted method has been prescribed for such purpose by the Company.

c. Reimbursement of In-Kind Benefits. Any reimbursement or in-kind benefit provided under this Agreement which constitutes a “deferral of compensation” within the meaning of Treasury Regulation Section 1.409A-1(b) shall be made or provided in accordance with the requirements of Code Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

28. Right to Consult an Attorney and Tax Advisor. Notwithstanding any contrary provision in this Agreement, Employee shall be solely responsible for any risk that the tax treatment of all or part of any payments provided by this Agreement may be affected by Code Section 409A, which may impose significant adverse tax consequences on him, including accelerated taxation, a 20% additional tax, and interest. Employee therefore has the right, and is encouraged by this Section, to consult with a tax advisor of his choice before signing this Agreement. Employee is also encouraged by this Section to consult with an attorney of his choice before signing this Agreement.

29. Representations of Employee. Employee represents and warrants that (a) he has not previously assumed any obligations inconsistent with those in this Agreement; (b) his execution of this Agreement, and his employment with the Company, shall not violate any other contract or obligation between Employee and any former employer or other third party; and (c) during the Term, he shall not use or disclose to anyone within the Company any other member of the Company Group any proprietary information or trade secrets of any former employer or other third party. Employee further represents and warrants that he has entered into this Agreement pursuant to his own initiative and that the Company did not induce him to execute this Agreement in contravention of any existing commitments. Employee further acknowledges that the Company has entered into this Agreement in reliance upon the foregoing representations of Employee.

30. Cooperation. The parties agree that certain matters in which Employee will be involved during the Term may necessitate Employee’s cooperation in the future. Accordingly, following the termination of Employee’s employment for any reason, to the extent reasonably requested by the Board, Employee shall cooperate with the Company in connection with matters arising out of Employee’s service to the Company; *provided that*, the Company shall make reasonable efforts to minimize disruption of Employee’s other activities. The Company shall reimburse Employee for

reasonable expenses incurred in connection with such cooperation and, to the extent that Employee is required to spend substantial time on such matters as determined by the Board in its sole discretion, the Company shall compensate Employee at an hourly rate based on Employee's Base Salary on the Termination Date.

31. Survival. The following shall provisions shall survive the termination of Employee's employment and/or the expiration or termination of this Agreement, regardless of the reasons for such expiration or termination: Section 7 ("Payments and Benefits Due Upon Termination of Agreement"), Section 8 ("Payments and Benefits Due Upon Certain Change-in-Control Events"), Section 9 ("Parachute Payment Limitation"), Section 10 ("Conditions on Receipt of Separation Benefits and Change-in-Control Benefits"), Section 11 ("Confidential Information"), Section 15 ("Survival and Enforcement of Covenants; Remedies"), Section 17 ("Waiver of Right to Jury Trial"), Section 18 ("Attorneys' Fees and Other Costs"), Section 19 ("Entire Agreement"), Section 20 ("Inconsistencies"), Section 24 ("Governing Law; Venue"), Section 30 ("Cooperation"), and Section 32 ("Notices").

32. Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given (a) when received or rejected if delivered personally or by courier; or (b) on the date receipt is acknowledged if delivered by certified mail, postage prepaid, return receipt requested:

If to Employee, addressed to:

Corey Riley

or the last known residential address reflected
in the Company's records

or to such other address as either party may furnish to the other in writing in accordance herewith,
except that notices or changes of address shall be effective only upon receipt.

If to the Company, addressed to:

Riley Permian Exploration, Inc.
29 East Reno, Suite 500
Oklahoma City, OK 73104
Attention: Susan Prejean

[Signature Page Follows]

AGREED as of the dates signed below:

RILEY PERMIAN EXPLORATION, INC.

EMPLOYEE

By: /s/ Bobby D. Riley
Bobby D. Riley
Chief Executive Officer

By: /s/ Corey Riley
Corey Riley

Date Signed: 3/26/2025

Date Signed: 3/26/2025

EXHIBIT A
GENERAL RELEASE AGREEMENT
[To be completed when employment terminates]

This General Release Agreement (this "Agreement") constitutes the Release referred to in that certain Employment Agreement (the "Employment Agreement") executed and agreed to as of [•], by and among Riley Exploration Permian, Inc. (the "Company") and [•] ("Employee").

(a) Capitalized words used but not defined in this Agreement shall have the same meaning as such terms are assigned by the Employment Agreement. In exchange for the Separation Benefits or Change-in-Control Benefits, as applicable, to be provided to Employee by the Company in accordance with the Employment Agreement, the Employee releases, waives, acquits, and forever discharges to the maximum extent permitted by law any and all rights, claims, and demands of whatever kind or character, whether presently known to me or unknown, and whether vicarious, derivative, or direct or indirect, that he may have or assert against (i) the Company; (ii) any parent, subsidiary, or affiliate of the Company, including without limitation Riley Permian Operating Company, LLC; (iii) any past or present officer, director, or employee of the entities just referred to in (i)-(ii), in their individual and official capacities; and (iv) any past or present predecessors, parents, subsidiaries, affiliates, owners, shareholders, members, managers, benefit plans, operating units, divisions, agents, representatives, officers, directors, partners, employees, fiduciaries, insurers, attorneys, successors, and assigns of the entities just named in (i)-(iii) (the "Released Parties"). This release includes without limitation any claims arising under federal, state, or local laws prohibiting employment discrimination, **[including without limitation the Age Discrimination in Employment Act ("ADEA")]**; any claims growing out of any legal restrictions, contractual or otherwise, on the Company's right to terminate the employment of its employees; any claims arising out of Employee's employment with the Company or the termination of that employment; any claims relating to or arising out of any agreement or contract between Employee and any of the Released Parties; and any claims arising out of or based on any other act, conduct, or omission of any of the Released Parties (collectively, the rights, claims, and demands referenced above are referred to as the "Released Claims"). This release does not prevent Employee from filing any administrative claims for unemployment compensation or workers' compensation benefits. This Agreement is not intended to indicate that any Released Claims exist or that, if they do exist, they are meritorious. Rather, Employee is simply agreeing that, in exchange for the Separation Payments, any and all potential claims of this nature that Employee may have against the Released Parties, regardless of whether they actually exist, are expressly settled, compromised, and waived.

In no event shall the Released Claims include **[(a) any claim under the ADEA which arises after the date this Agreement is signed by Employee]**, (b) any claim to vested benefits under an employee benefit plan, (c) any claims for **[describe any indemnification rights that survive termination under any applicable agreements or at law]**, or (d) any claim relating to Employee's status as **[a director (other than claims for unpaid director compensation, claims for indemnification, and claims for coverage under D&O insurance) if Employee remains a director following the termination of his employment or]** a stockholder of the Company or any other Released Party. Further, the parties expressly acknowledge that Employee retains the following equity interests, which are not waived by this Agreement, and which continue to be

governed by the agreement and/or plan through which they were awarded: **[summary of equity ownership and agreement(s)/plan(s) that is/are source(s) of entitlement (including any applicable restricted unit agreements and the rights therein that survive such termination)].**

By signing this Agreement, Employee is bound by it. Anyone who succeeds to Employee's rights and responsibilities, such as heirs or the executor of Employee's estate, is also bound by this Agreement. The release set forth in this Agreement also applies to any claims brought by any person or agency or class action under which Employee may have a right or benefit.

Notwithstanding the release in this Agreement, nothing in this Agreement prevents Employee from (i) contacting, filing a charge or complaint with, providing information to, or cooperating with an investigation conducted by, any governmental agency, (ii) making disclosures or giving truthful testimony as required by law or valid legal process (such as by a subpoena), or (iii) engaging in other legally-protected activities. Employee acknowledges and agrees, however, that he forever waives any right to recover, and he will not request or accept, anything of monetary value from any of the Released Parties arising out of or connected in any way with his employment or the ending of his employment with the Company, the employment practices of the Company, or with any other act, conduct, or omission of any of the Released Parties, other than the Separation Payments, whether sought directly by him or by any governmental agency, individuals, or group of individuals on his behalf.

THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE RELEASED PARTIES.

(b) Employee agrees not to bring or join any lawsuit, arbitration, or other proceeding against any of the Released Parties in any court relating to any of the Released Claims. Employee represents that Employee has not brought or joined any lawsuit or filed any charge or claim against any of the Released Parties in any court or before any government agency and has made no assignment of any rights Employee has asserted or may have against any of the Released Parties to any person (including any entity), in each case, with respect to any Released Claims.

(c) Employee further agrees to (i) keep confidential and not to disclose to anyone the terms of this Agreement, except as permitted below or by law and except that he may disclose the terms to his family, attorney, or tax or financial advisor, if any, provided such persons have agreed to keep such information confidential, (ii) not make any disparaging remarks to any third party about the Released Parties or their operations, practices, officers, directors, members, managers, employees, or contractors, (iii) not use or disclose any Confidential Information of the Released Parties he received during his employment and to comply with his continuing post-termination obligations owed to the Company under the Employment Agreement and otherwise, and (iv) promptly return to the Company all property of any Released Party in his possession or under his control. **[With respect to (iii), the Restricted Area is as follows: _____.]**

Employee's covenants in Sections 11-13 of the Employment Agreement (and those provisions necessary to enforce and interpret them) remain in full force and effect, and Employee promises to abide by such covenants. Notwithstanding the foregoing, nothing in this Agreement

or the Employment Agreement shall prohibit or restrict Employee from lawfully (a) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental agency regarding a possible violation of any law; (b) responding to any inquiry or legal process directed to the Employee from any governmental agency; (c) testifying, participating or otherwise assisting in an action or proceeding by any governmental agency relating to a possible violation of law or (d) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Further, nothing herein or in the Employment Agreement shall prevent Employee from, nor shall Employee be criminally or civilly liable under any federal or state trade secret law for, making a disclosure of trade secrets or other confidential information that is: (a) made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of applicable law; (b) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (c) protected under the whistleblower provisions of applicable law.

(e) By executing and delivering this Agreement, Employee acknowledges that: (i) Employee has carefully read this Agreement; (ii) Employee has had at least 55 days to consider this Agreement before the execution and delivery hereof to the Company; (iii) Employee has been and hereby is advised in writing that Employee may, at Employee's option, discuss this Agreement with an attorney of Employee's choice and that Employee has had adequate opportunity to do so; (iv) Employee fully understands the final and binding effect of this Agreement and agrees that the only promises made to Employee to sign this Agreement are those stated in the Employment Agreement and herein; (v) Employee is signing this Agreement voluntarily and of Employee's own free will and Employee understands and agrees to each of the terms of this Agreement; and (vi) Employee has been paid all wages and other compensation to which Employee is entitled pursuant to his employment with the Company and received all leaves (paid and unpaid) to which Employee was entitled during such employment.

Employee further acknowledges and agrees that (1) he has been given a reasonable period to read and consider this Agreement before signing it; (2) this Agreement and the Employment Agreement contain the entire understandings and agreements between the Company and him regarding their subject matters and supersede all prior agreements and understandings between them; (3) he has read this Agreement and fully understands the effect of his signing this Agreement; (4) in signing this Agreement, he is not relying on any written or oral statement or promise from the Company other than in this Agreement and the Employment Agreement; (5) this Agreement shall be governed by Delaware law and exclusive venue for any claim between the parties or their affiliates arising out of or related this Agreement is in any state or federal court of competent jurisdiction in the State of Delaware; and (6) nothing in this Agreement constitutes any sort of admission of liability.

[Notwithstanding the initial effectiveness of this Agreement, Employee may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven-day period beginning on the date Employee delivers this Agreement to the Company (such seven day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Employee and must be delivered to the Company's

Chief Executive Officer on or before 11:59 p.m., E.S.T., on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, this Agreement shall be of no force or effect and shall be null and void ab initio. No Separation Benefits or Change-in-Control Benefits, as applicable, shall be paid if this Agreement is revoked by Employee in the foregoing manner.]

Executed on this _____ day of _____, _____.

[Employee]

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this “Agreement”), dated March 26, 2025 with an effective date of April 8, 2025 (the “Effective Date”), is by and between Riley Exploration Permian, Inc., a Delaware corporation (the “Company”), and Jeffrey Gutman (“Employee”).

RECITALS

WHEREAS, the Company and its current and future subsidiaries and Affiliates (as defined below) in which the Company, directly or indirectly, has an interest (such subsidiaries and Affiliates, the “Company Group”) are engaged in oil and natural gas exploration and production, including owning, operating, leasing, acquiring, exploring, marketing, developing, producing, and otherwise disposing of oil and gas interests involving oil, natural gas, and natural gas liquid reserves in the Permian Basin (the “Business”); and

WHEREAS, Employee and the Company previously entered into that certain Employment Agreement dated June 1, 2024 (the “Original Agreement”).

WHEREAS, Section 21 of the Original Agreement permits the parties to amend the Original Agreement if such amendment is in writing and signed by the parties.

WHEREAS, except as otherwise expressly provided herein, the parties thus desire for this Agreement to amend, supersede, and fully restate and replace the Original Agreement.

WHEREAS, the Company desires to continue to employ Employee to provide services to the Business, and Employee desires to continue to be employed by the Company, in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to the following terms:

TERMS

1. Employment and Position. During the Term (as defined below), the Company shall employ Employee as its Chief Accounting Officer which is the same position as Employee held immediately before the Effective Date, and Employee shall continue to serve in such capacity, subject to the terms and conditions of this Agreement. Employee shall during the Term continue to report directly to the Company’s Chief Financial Officer (the “CFO”).

2. Duties.

a. Duties for the Company and the Company Group. During the Term (as defined below), Employee shall continue to have the same duties, responsibilities, and authorities for the Company as he had immediately before the Effective Date in addition to such duties,

responsibilities, and authorities as may be lawfully assigned by the CFO in his reasonable discretion, including without limitation duties, responsibilities, and authorities with respect to the Company Group and their Affiliates.

b. Working Time and Best-Effort Requirements and Permitted Outside Activities. During the Term (as defined below), Employee shall devote his full working time as well as his best efforts, abilities, knowledge, and experience to the Business and affairs of the Company and the Company Group as necessary to faithfully perform his duties, responsibilities, and authorities under this Agreement. As long as such service and investments do not prevent Employee from fulfilling his duties, responsibilities, and authorities under this Agreement or directly or indirectly compete with the Company or the Company Group, in each case as determined by the Company's Board of Directors (the "Board") in its sole discretion, Employee may, without violating this Agreement, (i) serve as an officer or director of any civic or charitable organization, (ii) passively own securities in publicly traded companies if the aggregate amount owned by him and all family members and Affiliates does not exceed 2% of any such company's outstanding securities, and (iii) passively invest his personal assets in such form or manner as will not require any services by Employee in the operation of the entities in which such investments are made.

c. Compliance with Company Policies. During the Term (as defined below), Employee shall comply with all applicable Company rules and policies as a condition of employment.

d. Duty of Loyalty. During the Term (as defined below), Employee shall owe a fiduciary duty of loyalty, fidelity, and allegiance to act in the best interests of the Company and each member of the Company Group, and to not act in a manner that would materially injure their business, interests, or reputations. In keeping with these duties, Employee shall make full disclosure to the Board of all opportunities pertaining to the Business of the Company and the Company Group that come to his attention during the Term and shall not appropriate for his own benefit any such Business opportunities concerning the subject matter of the fiduciary relationship.

3. Primary Work Location Although Employee shall be expected to travel from time to time as necessary to perform his duties, responsibilities, and authorities under this Agreement, his primary work location during the Term (as defined below) shall be at the Company's headquarters in Oklahoma City, Oklahoma.

4. Term of Agreement and Employment.

a. Initial Term. This Agreement shall be in full force and effect for an "Initial Term" of two (2) years commencing on the Effective Date and expiring on the second anniversary of the Effective Date (the "Expiration Date"), unless terminated before the Expiration Date in accordance with Section 6.

b. Renewal Term. Notwithstanding Section 4(a), the effectiveness of this Agreement shall automatically be extended for an additional one-year term on the Expiration Date (each, a "Renewal Term") and on each successive anniversary of the Expiration Date (each, a

“Renewal Date”), unless and until (i) either party gives written notice of non-renewal at least 90 days before the Expiration Date or any Renewal Date; or (ii) the Agreement is terminated earlier in accordance with Section 6. The Company’s non-renewal of this Agreement pursuant to this Section 4(b) shall be deemed a “termination without Cause” for purposes of this Agreement.

c. Term. For all purposes in this Agreement, the Initial Term and any Renewal Terms are referred to collectively as the “Term” of this Agreement.

5. Compensation and Employment Benefits. In consideration of the performance of Employee’s duties, responsibilities, and authorities under this Agreement, the Company shall provide Employee with the following compensation and employment benefits during the Term:

a. Base Salary. The Company shall provide Employee with an annualized base salary of no less than \$371,000.00 (the “Base Salary”), prorated for any partial period of employment and payable in accordance with the Company’s ordinary payroll policies and procedures for employee compensation. The Board may review the Base Salary in good faith during the Term and may delegate its authority under this Agreement to the Compensation Committee of the Company (the “Compensation Committee”), *provided that*, except as provided in Section 15(c) below, such delegation shall not constitute authority to modify or amend the terms of this Agreement without the consent of the Employee, as provided by Section 21 below.

b. Discretionary Bonuses and Other Discretionary Incentive Compensation.

i. Short-Term Incentive (“STI”) Bonuses. Beginning with fiscal year 2025, Employee shall be eligible to receive annual discretionary STI bonuses in cash (each, an “Annual Bonus”) during each fiscal year of his employment with the Company prorated for any partial period of employment in accordance with this Section to the same extent similarly situated executives of the Company; *provided, however*, that, notwithstanding any other provision of this Agreement, the Annual Bonus for fiscal year 2025 shall not be prorated. The amount of any Annual Bonus shall be determined by the Board in its sole discretion based on its assessment of Employee’s performance against applicable performance objectives as well as Company performance. Factors such as whether Annual Bonuses are paid, eligibility for Annual Bonuses, when such Annual Bonuses are paid, and the amount of Annual Bonuses are at the sole discretion of the Board. Except as provided below in this Agreement, Employee shall not be eligible to receive an Annual Bonus unless he remains employed by the Company through the date on which such Annual Bonus is paid.

ii. Long-Term Incentive Plan Awards. During each fiscal year of his employment, Employee shall be eligible to receive prospective (x) annual time based awards with three-year graded vesting schedules and (y) performance based awards based upon the achievement of corporate performance goals established from year to year by the Board with a three-year cliff vesting schedule (collectively, “Annual Equity Awards”). Employee’s entitlement to an Annual Equity Award remains subject to approval by the Board and shall be granted pursuant to, and subject to, the Company’s Amended and Restated 2021 Long Term Incentive Plan (as it may be amended from time to time, the “LTIP”) and applicable Restricted Stock Agreements (each, an “Award Agreement”), in the form established by the Board in its sole

discretion, provided that the terms and conditions of any such Award Agreement shall be consistent with the terms and conditions of this Section, including without limitation, the vesting schedule thereof.

iii. Other Benefits. Employee shall also be eligible to participate in all of the Company's discretionary short-term and long-term incentive compensation plans, programs, and arrangements, if any, generally made available to other similarly situated senior executive officers of the Company.

iv. Payment. All Annual Bonuses and Annual Equity Awards earned and payable to Employee by the Company shall be paid to Employee in a lump sum as soon as practicable following the end of the Company's fiscal year. Notwithstanding any other provision of this Agreement, and for the avoidance of doubt, Employee shall be eligible to receive the Annual Bonus for any completed fiscal year and for the fiscal year in which such Employee's employment is terminated if such termination is: (i) by the Company without Cause, or (ii) by Employee for Good Reason; provided, however, that such Annual Bonus shall be paid on the date that Annual Bonuses are paid to other senior executive officers of the Company after the end of the taxable year in which any substantial risk of forfeiture with respect to such Annual Bonuses lapse and the Annual Bonus amount shall be determined by the Board in its sole discretion based on its assessment of the Annual Bonus amount that Employee would have received based on achievement of performance goals for the applicable fiscal year.

c. Welfare, Pension and Incentive Benefit. During the Term, Employee (and Employee's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) will be eligible to participate in and be covered under all the welfare benefit plans or programs maintained by the Company for the benefit of its senior executive officers, including, without limitation, all medical, life, hospitalization, dental, disability, accidental death and dismemberment, and travel accident insurance plans and programs. In addition, during the Term, Employee will be eligible to participate in all 401(k), retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Such benefits shall be governed by the applicable plan documents, insurance policies, or employment policies, and may be modified, suspended, or revoked in accordance with the terms of the applicable documents or policies without violating this Agreement.

d. Vacation. Employee shall be entitled to 4 weeks per year of paid vacation in accordance with the Company's vacation policy during the Term. Employee may use his vacation in a reasonable manner based upon the business needs of the Company. Unless otherwise specifically permitted under the Company's vacation policy applicable to similarly situated employees, any accrued and unused vacation shall not be carried over from year to year. Unless required by such vacation policy or applicable law, any amounts accrued and owing for the applicable year shall not be paid to Employee upon the termination of his employment with the Company, regardless of the reason for such termination.

e. Fringe Benefits. During the Term, the Company will provide Employee with such other fringe benefits as commensurate with Employee's position as determined by the Board in its sole discretion.

f. Reimbursement of Business Expenses. Employee shall be authorized to incur ordinary, necessary, and reasonable business and travel expenses while performing his duties, responsibilities, and authorities under this Agreement and promoting the Company's Business and activities during the Term. The Company shall reimburse Employee for all such expenses incurred in accordance with the Company's policies and practices concerning reimbursement of business expenses that are submitted to the Company for reimbursement no later than 60 days after the applicable expense was incurred. Any such reimbursement shall be made as soon as reasonably practicable following the end of the taxable year in which the applicable expense was incurred.

g. Payroll Deductions. With respect to any compensation or benefits required to be paid under this Agreement, the Company shall withhold any amounts authorized by Employee and all amounts required to be withheld by applicable federal, state, or local law.

6. Termination of Agreement. This Agreement may be terminated as follows and any termination of this Agreement shall also constitute a termination of Employee's employment with the Company:

a. Death; Inability to Perform. This Agreement shall terminate immediately if the Employee dies and may be terminated upon notice to the Employee by the Company of his Inability to Perform (as defined below). If Employee's employment hereunder shall terminate on account of his death or Inability to Perform (as defined below), then all compensation and all benefits to Employee hereunder shall terminate contemporaneously with such termination of employment, except that Employee (or Employee's legal representative, estate, and/or beneficiaries, as the case may be) shall be entitled to receive the Accrued Obligations (as defined below). "Inability to Perform" shall be deemed to occur when: (i) Employee receives disability benefits under the Company's applicable long-term-disability plan; or (ii) the Board, upon the written report of a qualified physician designated by the Company or its insurer, has determined in its sole discretion (after a complete physical examination of Employee at any time after he has been absent for a period of at least 90 consecutive calendar days or 120 calendar days in any 12-month period) that Employee has become physically or mentally incapable of performing his essential job functions with or without reasonable accommodation as required by law.

b. By the Company for Cause. The Company may terminate this Agreement for any Cause. For purposes of this Agreement, "Cause" shall mean any act or omission of Employee that constitutes any: (i) material breach of this Agreement, (ii) Employee's failure or refusal to perform Employee's duties, including, but not limited to, the failure or refusal to follow any lawful directive of the CFO or the Board within the reasonable scope of Employee's duties, (iii) material violation of any written employment policy or rule of the Company or the Company Group, which results, or is likely to result in, any material reputational, financial, or other harm to the Company or the Company Group, (iv) misappropriation of any funds, property, or business opportunity of the Company or the Company Group, (v) illegal use or distribution of drugs or any

abuse of alcohol in any manner that adversely affects Employee's performance, (vi) fraud upon the Company or the Company Group or bad faith, dishonest, or disloyal acts or omissions toward the Company or the Company Group, (vii) commission, indictment, or conviction of any felony or any misdemeanor involving moral turpitude, or (viii) other acts or omissions contrary to the best interests of the Company or the Company Group which has caused, or is likely to cause, material harm to them. If the Board determines in its sole discretion that a cure is possible and appropriate, the Company shall give Employee written notice of the acts or omissions constituting Cause and no termination of this Agreement shall be for Cause unless and until Employee fails to cure such acts or omissions within 30 days following receipt of such written notice. If the Board determines in its sole discretion that a cure is not possible and appropriate, Employee shall have no notice or cure rights before this Agreement is terminated for Cause.

c. By the Company Without Cause. The Company may terminate this Agreement for no reason or any reason other than death, Inability to Perform, or for Cause by providing advance written notice to Employee that the Company is terminating the Agreement without Cause. For purposes of this Agreement, a "termination without Cause" by the Company shall include the Company's non-renewal of this Agreement in accordance with Section 4(b).

d. By Employee with Good Reason. Employee shall be permitted to terminate this Agreement for any Good Reason. For purposes of this Agreement, "Good Reason" shall exist in the event any of the following actions are taken without Employee's consent: (i) a material diminution in Employee's Base Salary, duties, responsibilities, or authorities; (ii) a requirement that Employee report to an officer or employee other than the CFO or the Board; (iii) a material relocation of Employee's primary work location more than 50 miles away from the Company's corporate headquarters; (iv) any other action or inaction by the Company that constitutes a material breach of its obligations under this Agreement. To exercise his right to terminate for Good Reason, Employee must provide written notice to the Company of his belief that Good Reason exists within 90 days of the initial existence of the condition(s) giving rise to Good Reason, and that notice shall describe the condition(s) believed to constitute Good Reason. The Company shall have 30 days to remedy the Good Reason condition(s). If not remedied within that 30-day period, Employee may terminate this Agreement; *provided, however*, that such termination must occur no later than 180 days after the date of the initial existence of the condition(s) giving rise to the Good Reason; *otherwise*, Employee shall be deemed to have accepted the condition(s), or the Company's correction of such condition(s), that may have given rise to the existence of Good Reason.

e. By Employee Without Good Reason. Employee may terminate this Agreement for no reason or any reason other than for Good Reason by providing at least 30 days' written notice to the Company that Employee is terminating the Agreement without Good Reason.

f. Expiration of Term; Non-Renewal. Either party may terminate this Agreement by providing a proper notice of non-renewal to the other party in accordance with Section 4(b). For purposes of this Agreement, including without limitation Section 4(b) and Section 6(c) hereto, a "termination without Cause" shall include the Company's non-renewal of this Agreement.

g. Termination Date. For purposes of this Agreement, the “Termination Date” shall mean (i) if this Agreement is terminated because of Employee’s death, the date of death, (ii) if this Agreement is terminated because of Employee’s Inability to Perform, the date the Company notifies Employee of the termination, (iii) if this Agreement is terminated by the Company for Cause, by the Company without Cause, by Employee for Good Reason, or by Employee without Good Reason, the applicable effective date of such termination set forth in the required notice of such termination, and (iv) if this Agreement is terminated by either party giving a proper notice of non-renewal as permitted in Section 4(b) above, the last day of the Term.

7. Payments and Benefits Due Upon Termination of Agreement.

a. Accrued Obligations. Upon any termination of this Agreement, the Company shall have no further obligation to Employee under this Agreement, except for (i) payment to Employee of all earned but unpaid Base Salary through the Termination Date, prorated as provided above, and all earned but unpaid Annual Bonus due as of the Termination Date, (ii) provision to Employee, in accordance with the terms of the applicable benefit plan of the Company or to the extent required by law, of any benefits to which Employee has a vested entitlement as of the Termination Date, (iii) payment to Employee of any accrued unused vacation owed to Employee as of the Termination Date if such payment is required under the Company’s vacation policy or applicable law, (iv) payment to Employee of any un-reimbursed business expenses incurred through the Termination Date in accordance with applicable Company policy and this Agreement, and (v) if applicable, the Separation Benefits (as defined below). The payments and benefits just described in (i)-(iv) shall constitute the “Accrued Obligations” and shall be paid when due under this Agreement, the Company’s plans and policies, and/or applicable law.

b. Separation Benefits. If this Agreement is terminated either by the Company without Cause in accordance with Section 6(c) (including the Company’s non-renewal of this Agreement) or by Employee resigning his employment for Good Reason in accordance with Section 6(d), the Company shall have no further obligation to Employee under this Agreement, except the Company shall provide the Accrued Obligations to Employee in accordance with Section 7(a) plus the following payments and benefits (collectively, the “Separation Benefits”) to Employee: (i) an amount equal to one (1) times the sum of the Base Salary in effect immediately before the Termination Date plus the Annual Bonus received by Employee for the fiscal year preceding the Termination Date (together, the “Separation Pay”); and (ii) during the six-month period commencing on the Termination Date that Employee is eligible to elect and elects to continue coverage for himself and his eligible dependents under the Company’s group health insurance plan pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), or similar state law, the Company shall reimburse Employee on a monthly basis for the difference between the amount Employee pays to effect and continue such coverage under COBRA and the employee contribution amount that active employees of the Company pay for the same or similar coverage; *provided, however*, that Employee shall notify the Company in writing within five days after he becomes eligible after the Termination Date for group health insurance coverage, if any, through subsequent employment or otherwise and the Company shall have no further reimbursement obligation after Employee becomes eligible for group health insurance coverage due to subsequent employment or otherwise. The Separation Pay shall be paid to Employee in a lump sum within 60 days of the Termination Date; *provided, however*, that no

Separation Pay shall be paid to Employee unless the Company receives, on or within 55 days after the Termination Date, an executed and fully effective copy of the Release (as defined below). Any reimbursements due under this Section shall be made by the last day of the month following the month in which the applicable premiums were paid by Employee.

For the avoidance of doubt, Employee shall not be entitled to the Separation Benefits if this Agreement is terminated (i) due to Employee's death; (ii) by the Company due to Employee's Inability to Perform; (iii) by the Company for Cause; (iv) by Employee without Good Reason; or (v) by non-renewal by Employee in accordance with Sections 4(b) and 6(f).

c. Impact of Termination of Employment on Annual Equity Awards. Notwithstanding any other provision of this Agreement, the treatment of Employee's Annual Equity Awards, and any other awards received by Employee during the Term pursuant to the LTIP, shall be exclusively governed by the terms and conditions of the LTIP and the applicable Award Agreement or Award Agreements as a result of and following the termination of Employee's employment with the Company, regardless of the reason for such termination.

8. Payments and Benefits Due Upon Certain Change-in-Control Events. The parties acknowledge that Employee has entered into this Agreement based on his confidence in the current stockholders of the Company and the support of the Board. Accordingly, if the Company should undergo a Change in Control the parties agree as follows:

a. Definitions. For purposes of this Agreement, the following terms shall have the following definitions:

i. Affiliate: except as otherwise provided in this Agreement, for purposes of this Agreement, Affiliate means, with respect to the Company, any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company; *provided, however*, that a natural person shall not be considered an Affiliate.

ii. Change in Control: a Change in Control has the same meaning as assigned by the LTIP. Notwithstanding the foregoing, a Change of Control shall not include the IPO or a public offering of the Company's common stock or a transaction with its sole purpose to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

iii. CIC Effective Date: means the date upon which a Change in Control occurs.

iv. Code: means Internal Revenue Code of 1986, as amended from time to time.

b. Change-in-Control Benefits. If Employee is employed by the Company on the CIC Effective Date and this Agreement is terminated on or before the six-month anniversary

of the CIC Effective Date by the Company without Cause in accordance with Section 6(c) or by Employee for Good Reason in accordance with Section 6(d), then the Company shall have no further obligation to Employee under this Agreement or otherwise, except the Company shall provide Employee with the Accrued Obligations in accordance with Section 7(a) plus the following payments and benefits (collectively, the “Change-in-Control Benefits”) in lieu of any Separation Benefits that may otherwise be due under Section 7(b): (i) an amount equal to 200% of the Base Salary in effect immediately before the Termination Date plus 200% of the Annual Bonus received by Employee for the fiscal year preceding the Termination Date (together, the “CIC Pay”); and (ii) during the 6-month period commencing on the Termination Date that Employee is eligible to elect and elects to continue coverage for himself and his eligible dependents under the Company’s group health insurance plan pursuant to COBRA or similar state law, the Company shall reimburse Employee on a monthly basis for the difference between the amount Employee pays to effect and continue such coverage under COBRA and the employee contribution amount that active employees of the Company pay for the same or similar coverage; *provided, however*, that Employee shall notify the Company in writing within five days after he becomes eligible after the Termination Date for group health insurance coverage, if any, through subsequent employment or otherwise and the Company shall have no further reimbursement obligation after the Employee becomes eligible for group health insurance coverage due to subsequent employment or otherwise. The CIC Pay shall be paid to the Employee in a lump sum within 60 days of the Termination Date; *provided, however*, that no CIC Pay shall be paid to the Employee unless the Company receives, on or within 55 days after the Termination Date, an executed and fully effective copy of the Release (as defined below). Any reimbursements due under this Section shall be made by the last day of the month following the month in which the applicable premiums were paid by the Employee.

For the avoidance of doubt, Employee shall not be entitled to the Change-in-Control Benefits if this Agreement is terminated (i) due to Employee’s death; (ii) by the Company due to Employee’s Inability to Perform; (iii) by the Company for Cause; (iv) by Employee without Good Reason; or (v) by non-renewal by Employee in accordance with Sections 4(b) and 6(f).

9. Parachute Payment Limitation. Notwithstanding any contrary provision in this Agreement, if Employee is a “disqualified individual” (as defined in Section 280G of the Code), and any of the payments and benefits described herein, together with any other payments which Employee has the right to receive from the Company, would, in the aggregate, constitute a “parachute payment” (as defined in Section 280G of the Code), then such payments and benefits shall be either (a) reduced (but not below zero) so that the aggregate present value of such payments and benefits received by Employee from the Company shall be \$1.00 less than three times Employee’s “base amount” (as defined in Section 280G of the Code) and so that no portion of such payments received by Employee shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax result for Employee (taking into account any applicable excise tax under Section 4999 of the Code and any applicable income tax). The determination as to whether any such reduction in the amount of the payments and benefits is necessary shall be made by the Board in its sole discretion and such determination shall be conclusive and binding on Employee; *provided, however*, that any such reduction shall be made in the manner that is most beneficial to Employee. If a reduced payment is made to Employee pursuant to clause (a) above and through error or otherwise that payment, when

aggregated with other payments from the Company (or its affiliates) used in determining if a parachute payment exists, exceeds \$1.00 less than three times Employee's base amount, Employee shall immediately repay such excess to the Company upon notification that an overpayment has been made.

10. Conditions on Receipt of Separation Benefits and Change-in-Control Benefits.

a. Execution and Non-Revocation of General Release Agreement. Notwithstanding any other provision in this Agreement, the Company's payment to Employee of the Separation Benefits or the Change-in-Control Benefits, as applicable, is subject to the conditions that (i) the Employee fully complies with all applicable restrictive covenants under Sections 11-13 of this Agreement; and (ii) within 55 days after the Termination Date, the Employee executes, delivers to the Company, and does not revoke as permitted by applicable law a General Release Agreement in a form attached hereto as Exhibit A (the "Release") that, among other things, fully and finally releases and waives any and all claims, demands, actions, and suits whatsoever which he has or may have against the Company, the Company Group, and their Affiliates, whether under this Agreement or otherwise, that arose before the Release was executed. For purposes of this Agreement, the Release shall not become fully enforceable and irrevocable until Employee has timely executed the Release and not revoked his acceptance of the Release within seven days after its execution.

b. Separation from Service Requirement. Notwithstanding any other provision of this Agreement, Employee shall be entitled to the Separation Benefits or the Change-in-Control Benefits, as applicable, only if the termination of this Agreement constitutes Employee's "Separation from Service" within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(h).

11. Confidential Information.

a. Scope and Definition of Confidential Information. Employee acknowledges that the Company and the Company Group have developed substantial goodwill with their employees, customers, and others with which they do business and competitively valuable information in connection with the Business. Employee further acknowledges and agrees that the following items shall be entitled to trade secret protection and constitute "Confidential Information" under this Agreement regardless of when such Confidential Information was disclosed to Employee: any information used in the Business that gives the Company, the Company Group, or their Affiliates an advantage over competitors and is not generally known by competitors or readily ascertainable by independent investigation, and includes without limitation all trade secrets (as defined by applicable law); technical information, including all ideas, prospects, proposals, and other opportunities pertaining to exploring, producing, gathering, transporting, marketing, treating, or processing of hydrocarbons and related products and services, inventions, computer programs, computer processes, computer codes, software, website structure and content, databases, formulae, designs, compilations of information, data, proprietary processes, and know-how related to operations; financial information, including margins, earnings, accounts payable, and accounts receivable; business information, including business plans, expansion plans, business proposals, pending projects, pending proposals, sales data, and

contracts; advertising information, including costs and strategies; customer information, including customer contacts, customer lists, customer identities, customer preferences and needs, customer purchasing or service terms, and specially negotiated terms with customers; supplier information, including supplier lists, supplier identities, contact information, capabilities, services, prices, costs, and specially negotiated terms with suppliers; information about future plans, including marketing strategies, target markets, promotions, sales plans, projects and proposals, research and development, and new materials research; inventory information, including quality-control procedures, inventory ordering practices, inventory lists, and inventory storage and shipping methods; information regarding personnel and employment policies and practices, including employee lists, contact information, performance information, compensation data and incentive information (including any bonus or commission plan terms), benefits, and training programs; and information regarding independent contractors and subcontractors, including independent contractor and subcontractor lists, contact information, compensation, and agreements. Confidential Information shall also include all information contained in any manual or electronic document or file created by the Company, the Company Group, or their Affiliates and provided or made available to Employee. Confidential Information shall not include any information in the public domain, through no disclosure or wrongful act of Employee, to such an extent as to be readily available to competitors.

b. Agreement to Provide Confidential Information to Employee. In exchange for Employee's promises in this Agreement, the Company agrees during the Term to provide Employee with access to previously undisclosed Confidential Information related to his duties, responsibilities, and authorities under this Agreement.

c. Agreement to Return Company Property and Confidential Information. At any time during employment upon demand by the Company, and immediately upon termination of this Agreement, regardless of the reason for such termination, Employee shall return to the Company all property of the Company or the Company Group in his possession or under his control, including without limitation all Confidential Information.

d. Agreement not to Use or Disclose Confidential Information in Unauthorized Manner. Employee acknowledges and agrees that (i) due to their Business, the Company and the Company Group will continue to develop new and additional Confidential Information after the Effective Date that has not been previously disclosed to him; (ii) all Confidential Information is considered confidential and proprietary to the Company and the Company Group; and (iii) he has no right, other than under this Agreement, to receive any Confidential Information. Employee shall at all times hold in strictest confidence, and shall not disclose or use, any Confidential Information (regardless of whether received before or after the Effective Date) except for the exclusive benefit of the Company and the Company Group in the ordinary course of performing his duties, responsibilities, and authorities under this Agreement, and otherwise only with the prior written consent of the Board. Employee shall promptly advise the Board in writing of any unauthorized release or use of any Confidential Information, and shall take reasonable measures to prevent unauthorized persons or entities from having access to, obtaining, being furnished with, disclosing, or using any Confidential Information.

e. Protected Activities. Nothing in this Agreement (or any policy, procedure, or agreements of or with the Company or the Company Group) is intended to, or does, prohibit Employee from (i) contacting, reporting to, communicating with, responding truthfully to an inquiry from, providing truthful information to, filing a charge or complaint with, cooperating with, making truthful statements under oath, or otherwise testifying or participating in any investigation, hearing, or other proceeding being conducted by or before, any federal or state law enforcement, governmental, or regulatory agency or body (such as the U.S. Department of Justice, the Securities and Exchange Commission (“SEC”), the Occupational Safety & Health Administration, the Equal Employment Opportunity Commission, the U.S. Department of Labor, the National Labor Relations Board, or another federal or state law enforcement, regulatory, or fair employment practices agency), regarding possible or alleged violations of law or unlawful acts in the workplace, and doing so in each instance without prior notice to or authorization from the Company; (ii) making statements or disclosures regarding any sexual assault or sexual harassment dispute in compliance with the Speak Out Act; (iii) giving truthful testimony or making statements under oath in response to a subpoena or other valid legal process or in any legal proceeding; (iv) otherwise making truthful statements as required by law or valid legal process; or (v) disclosing a trade secret in confidence to a governmental official, directly or indirectly, or to an attorney, if the disclosure is made solely for the purpose of reporting or investigating a suspected violation of law. Accordingly, Employee understands that he shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Employee likewise understands that, in the event he files a lawsuit for retaliation by the Company for reporting a suspected violation of law, he may disclose the trade secret(s) of the Company or the Company Group to his attorney and use the trade secret information in the court proceeding, if he (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order. In accordance with applicable law, and notwithstanding any other provision of this Agreement, nothing in this Agreement or any of any policies, procedures, or agreements of the Company or the Company Group applicable to Employee (i) impedes his right to communicate with the SEC or any other governmental agency about possible violations of federal securities or other laws or regulations or (ii) requires him to provide any prior notice to the Company or the Company Group or obtain their prior approval before engaging in any such communications.

12. Non-Competition and Non-Solicitation Restrictive Covenants.

a. Acknowledgment of Competitive Business. Employee acknowledges and agrees that (i) the Business of the Company and the Company Group is highly competitive; (ii) he is entitled by virtue of his position of trust and confidence with the Company and the Company Group and his duties, responsibilities, and authorities under this Agreement to access Confidential Information which could be used by competitors of the Company and the Company Group in a manner that would irreparably harm their competitive position in the marketplace; (iii) he will be responsible under this Agreement and as the trusted representative of the Company and the Company Group for developing and continuing valuable business relationships and goodwill on behalf of them with their most important customers, vendors, and employees; (iv) he could call on

such relationships, goodwill, and Confidential Information if he competed against the Company or the Company Group to gain an unfair competitive advantage that would irreparably harm them; and (v) the goodwill and Confidential Information Employee will develop and receive pursuant to this Agreement will enhance his reputation in the Business and increase his earning capacity.

b. Acknowledgment of Need for Protection. Employee further acknowledges and agrees that it would be impossible for him to ignore all knowledge of the Confidential Information and goodwill if he were to compete against the Company or the Company Group in the Business. It is, therefore, reasonable and proper for the Company and the Company Group to protect against the intentional or inadvertent use of the Confidential Information and goodwill in competition with them in the Business. Accordingly, Employee agrees that a prohibition against his competing with the Company and the Company Group in the Business or soliciting customers, vendors, employees, or other service providers of the Company or the Company Group during the Term and for a reasonable period of time thereafter within a reasonable geographic area is appropriate and necessary for the protection of the Confidential Information, goodwill, and other legitimate business interests of the Company and the Company Group.

c. Covenant not to Compete. Beginning on the Effective Date and continuing for 12 months after the termination of Employee's employment with the Company, regardless of the reason for such termination (the "Restricted Period"), Employee shall not directly or indirectly (including without limitation through any family member or controlled Affiliate) (i) have any ownership interest in, serve as an officer, director, consultant, independent contractor, subcontractor, or employee, in each case to the extent Employee is providing services in a capacity similar to the capacity in which Employee served the Company or the Company Group, in any business or activity that is in engaged in leasing, acquiring, exploring, developing, or producing hydrocarbons and related products within the boundaries of, or within a five-mile radius of the boundaries of, (A) any mineral property interest of the Company or the Company Group (including, without limitation, a mineral lease, overriding royalty interest, production payment, net profits interest, mineral fee interest, or option or right to acquire any of the foregoing, or an area of mutual interest as designated pursuant to contractual agreements between the Company, the Company Group, or their Affiliates and any third party), (B) any other property on which the Company or the Company Group have an option, right, license, or authority to conduct or direct exploratory activities, such as three dimensional seismic acquisition or other seismic, geophysical and geochemical activities, or (C) any producing well or any well-in-progress being drilled and/or completed by the Company or the Company Group, in each case in (A), (B), and (C) during the Term or as identified by the Company in writing as of or following the Termination Date, as applicable, in Yoakum County, Texas or Eddy County, New Mexico (the "Restricted Area"); or (ii) solicit, canvass, or accept business for any person or entity that provides products or services that directly or indirectly compete with the products or services of the Company or the Company Group in the Business in the Restricted Area.

d. Covenant not to Solicit. During the Restricted Period, Employee shall not directly or indirectly, on behalf of himself or any third party (including without limitation through any family member or controlled Affiliate), (i) solicit the sale of goods, services, or a combination of goods and services from the established customers of the Company or the Company Group on behalf of himself or any other entity that competes against the Company Group in the Business in

the United States or (ii) solicit, hire, or otherwise engage as an employee, independent contractor, or otherwise, any person who is an employee or non-employee service provider of the Company or the Company Group or was an employee or non-employee service provider of the Company or the Company Group at any time in the one-year period preceding the proposed solicitation. Notwithstanding the previous sentence, the post-termination obligations just described shall be limited to employees, independent contractors, and other non-employee service providers with whom Employee worked, or about whom Employee received Confidential Information, during the 12-month period before the Termination Date. For avoidance of doubt, it shall not be a breach of this Section for Employee to post general job listings or similar broad-based advertisement for employment or other services as long as such listings or advertisements are not directly or indirectly targeted at the Company's employees or service providers.

e. Permitted Exception. Employee shall be permitted without violating Sections 2(b), 2(d), 12(c), or 12(d) of this Agreement to make passive personal investments in securities that are registered on a national stock exchange if the aggregate amount owned by him and all family members and Affiliates does not exceed 2% of such company's outstanding securities as long as (i) these activities do not prevent Employee from fulfilling his duties, responsibilities, and authorities under this Agreement, and (ii) Employee fully complies with his otherwise applicable obligations under this Agreement.

13. Inventions. Any and all Confidential Information and other discoveries, inventions, improvements, trade secrets (as defined by applicable law), know-how, works of authorship, or other intellectual property conceived, created, written, developed, or first reduced to practice by Employee before or after the Effective Date, alone or jointly, in the performance of his duties, responsibilities, or authorities for the Company or the Company Group (the "Inventions") shall be the sole and exclusive property of the Company and the Company Group, as applicable. Employee acknowledges that all original works of authorship protectable by copyright that are produced by Employee in the performance of his duties, responsibilities, or authorities for the Company and the Company Group are "works made for hire" as defined in the United States Copyright Act (17 U.S.C. § 101). In addition, to the extent that any such works are not works made for hire under the United States Copyright Act, Employee hereby assigns without further consideration all right, title, and interest in such works to the Company and the Company Group. Employee shall promptly and fully disclose to the Company all Inventions, shall treat all Inventions as Confidential Information, and hereby assigns to the Company and the Company Group without further consideration all of his right, title, and interest in and to any and all Inventions, whether or not copyrightable or patentable. Employee shall execute all papers, including applications, invention assignments, and copyright assignments, and shall otherwise assist the Company and the Company Group as reasonably required to memorialize, confirm, and perfect in them the rights, title, and other interests granted to the Company and the Company Group under this Agreement.

14. Duties of Confidentiality and Loyalty Under the Common Law. Employee's obligations under this Agreement shall supplement, rather than supplant, his common-law duties of confidentiality and loyalty owed to the Company and the Company Group.

15. Survival and Enforcement of Covenants; Remedies.

a. Survival of Covenants. Employee's covenants in Sections 11-13 shall survive the termination of this Agreement according to their terms, regardless of the reason for such termination, and shall be construed as agreements independent of any other provision of this Agreement, and the existence of any claim or cause of action of Employee against the Company or the Company Group (whether under this Agreement or otherwise), shall not constitute a defense to the enforcement by the Company or the Company Group of those covenants.

b. Enforcement of Covenants. Employee acknowledges and agrees that his covenants in Sections 12 and 13 are ancillary to the otherwise enforceable agreements by the Company under Section 5(b)(ii) to provide him with equity awards and under Section 11 to provide him with previously undisclosed Confidential Information and by his agreement not to disclose such Confidential Information, and are supported by independent, valuable consideration. Employee further acknowledges and agrees that the limitations as to time, geographical area, and scope of activity to be restrained by those covenants are reasonable and acceptable to him and do not include any greater restraint than is reasonably necessary to protect the Confidential Information, goodwill, and other legitimate business interests of the Company and the Company Group. Employee further agrees that, if at some later date, a court of competent jurisdiction determines that any of the covenants in Sections 11-13 are unreasonable, any such covenants shall be reformed by the court and enforced to the maximum extent permitted under applicable law.

c. Remedies. In the event of breach or threatened breach by Employee of any of his covenants in Sections 11, 12, or 13, the Company and the Company Group shall be irreparably damaged in amounts difficult to ascertain and therefore entitled to equitable relief (without the need to post a bond or prove actual damages) by temporary restraining order, temporary injunction, or permanent injunction or otherwise, in addition to all other legal and equitable relief to which they may be entitled, including any and all monetary damages, which it may incur as a result of such breach, violation, or threatened breach or violation. The Company and the Company Group may pursue any remedy available to them concurrently or consecutively in any order as to any breach, violation, or threatened breach or violation, and the pursuit of one of such remedies at any time shall not be deemed an election of remedies or waiver of the right to pursue any other of such remedies as to such breach, violation, or threatened breach or violation, or as to any other breach, violation, or threatened breach or violation. If Employee breaches any of his covenants in Section 12, the time periods pertaining to such covenants shall also be suspended and shall not run in favor of him from the time he first breached such covenants until the time when he ceases such breach. Notwithstanding anything to the contrary in this Agreement, the Company may amend the provisions of Sections 11, 12, or 13 without the approval of Employee or any other person to provide for less restrictive limitations as to time, geographical area, or scope of activity to be restrained. Any such less restrictive limitations may, in the Company's sole discretion, apply only with respect to the enforcement of this Agreement in certain jurisdictions specified in any such amendment. At the request of the Company, Employee shall consent to any such amendment and shall execute and deliver to the Company a counterpart signature page to such amendment.

d. After-Acquired Evidence. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that Employee is eligible to receive the

Separation Benefits or the Change-in-Control Benefits, as applicable, but, after such determination, the Company subsequently acquires evidence and determines that (i) Employee has materially breached the terms Sections 2, 11, or 12; or (ii) a Cause condition existed prior to the Termination Date that, if curable, was not cured prior to the Termination Date, and that, had the Company been fully aware of such condition, would have given the Company the right to terminate Employee's employment for Cause pursuant to Section 6(b), then the Company shall have the right to cease the payment of any future installments of any such payments, as applicable, and Employee shall promptly return to the Company all installments of such payments, as applicable, received by Employee prior to the date that the Company determines that the conditions of this Section 15(d) have been satisfied.

e. Clawback. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Board (or a committee thereof), amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement. Notwithstanding any provision of this Agreement to the contrary, the Company reserves the right, without the consent of Employee, to adopt any such clawback policies and procedures, including such policies and procedures applicable to this Agreement with retroactive effect.

16. Successors and Assigns. Employee's duties, responsibilities, and authorities under this Agreement are personal to him and shall not be assigned to any person or entity without written consent from the Board. The Company may assign this Agreement without Employee's further consent to any Affiliate (including without limitation to Riley Permian Operating Company, LLC), any successor of the Business of the Company or the Company Group (whether by merger, consolidation, reorganization, reincorporation, or sale of stock or equity interests), or any purchaser of the majority of the assets of the Company or the Company Group; *provided, however*, that in the event of a Change in Control, the Company shall cause the surviving entity in any such Change in Control to assume the Company's obligations under Sections 7 and 8 to the extent such obligations have not yet been fully performed. The Company may not transfer Employee's employment to any Affiliate (including without limitation to Riley Permian Operating Company, LLC) unless the Company also assigns this Agreement to the Affiliate and the Affiliate expressly agrees to honor this Agreement in all respects. In the event of Employee's death, this Agreement shall be enforceable by his estate, executors, or legal representatives and any payment owed to Employee hereunder after the date of Employee's death shall be paid to Employee's estate. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns.

17. Waiver of Right to Jury Trial. NOTWITHSTANDING ANY OTHER PROVISION IN THIS AGREEMENT, EACH PARTY SHALL, AND HEREBY DOES, IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY DISPUTE, CONTROVERSY, CLAIM, OR CAUSE OF ACTION AGAINST THE OTHER PARTY OR ITS AFFILIATES, INCLUDING ANY ARISING OUT OF OR RELATING TO EMPLOYEE'S EMPLOYMENT WITH THE COMPANY, THE TERMINATION OF THAT EMPLOYMENT, OR THIS AGREEMENT (EITHER ALLEGED BREACH OR ENFORCEMENT).

18. Attorneys' Fees and Other Costs. If either party breaches this Agreement, or if a dispute arises between the parties based on or involving this Agreement, the party that enforces its rights under this Agreement against the breaching party in a court of competent jurisdiction as determined by such court, or that prevails in the resolution of such dispute as determined by the court, shall be entitled to recover from the other party its or his reasonable attorneys' fees, court costs, and expenses incurred in enforcing such rights or resolving such dispute.

19. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties concerning its subject matters and supersedes all prior and contemporaneous agreements and understandings, both written and oral, between the parties with respect to such subject matters, including without limitation, the Original Agreement and any other agreement or policy relating to severance or similar benefits that would be payable to Employee upon termination of employment with the Company. For the avoidance of doubt, Employee's execution of this Agreement does not constitute a termination of employment under Section 6 of the Original Agreement and is not intended to affect Employee's right to receive compensation, payments, or other benefits granted, accrued, earned or owed under Section 5 of the Original Agreement prior to the Effective Date of this Agreement. Employee acknowledges and agrees that the Company has not made any promise or representation to him concerning this Agreement not expressed in this Agreement, and that, in signing this Agreement, he is not relying on any prior oral or written statement or representation by the Company or its representatives outside of this Agreement but is instead relying solely on his own judgment and his legal and tax advisors, if any. Notwithstanding anything to the contrary in this Section 19, nothing in this Agreement shall impair or otherwise limit Employee's rights and/or the Company's obligations under any indemnification agreement by and between the Company and Employee that may be entered into during the Term.

20. Inconsistencies. Notwithstanding anything to the contrary, if any provision of this Agreement is inconsistent with any provision of the Company's applicable benefit plan documents, insurance policies, or employment policies, the applicable provision of this Agreement shall govern.

21. Amendment. Any modification to or waiver of this Agreement will be effective only if it is in writing and signed by the parties to this Agreement. Notwithstanding the previous sentence, the Company may modify or amend this Agreement in its sole discretion at any time without the further consent of the Employee in any manner necessary to comply with applicable law and regulations or the listing or other requirements of any stock exchange upon which the Company or its Affiliate is listed; provided, however, that (i) any such amendment shall preserve the rights and benefits of Employee hereunder as reasonably possible, and (ii) the Company shall use reasonable efforts to consult with Employee prior to and regarding any such proposed amendment.

22. Waiver. The waiver by either party of a breach of any term of this Agreement shall not operate or be construed as a waiver of a subsequent breach of the same provision by either party or of the breach of any other term or provision of this Agreement.

23. Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable by a court of competent jurisdiction, (a) this Agreement shall be considered divisible, (b) such provision shall be deemed inoperative to the extent it is deemed illegal, invalid, or unenforceable, and (c) in all other respects this Agreement shall remain in full force and effect; *provided, however*, that, if any such provision may be made enforceable by such court by limitation, then such provision shall be so limited by such court and shall be enforceable to the maximum extent permitted by applicable law.

24. Governing Law; Venue. This Agreement shall be governed by the laws of the State of Delaware, without regard to its conflict-of-laws principles. The parties hereby irrevocably consent to the binding and exclusive venue for any dispute, controversy, claim, or cause of action between them arising out of or related to this Agreement being in the state or federal court of competent jurisdiction that regularly conducts proceedings or has jurisdiction in the State of Delaware. Nothing in this Agreement, however, precludes either party from seeking to remove a civil action from any state court to federal court.

25. Third-Party Beneficiaries. The Company Group and the Company's other Affiliates shall be included within the definition of "Company" for purposes of this Agreement, are intended to be third-party beneficiaries of this Agreement, and therefore may enforce this Agreement.

26. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement. The delivery of this Agreement in the form of a clearly legible facsimile or electronically scanned version by e-mail shall have the same force and effect as delivery of the originally executed document.

27. Code Section 409A.

a. Code Section 409A. The parties intend for all payments provided to Employee under this Agreement to be exempt from or comply with the provisions of Code Section 409A and not be subject to the tax imposed by Code Section 409A. In addition, and without limiting the generality of the foregoing, it is the intent of the parties that the Severance Pay, CIC Pay, and COBRA benefits set forth in Sections 7 and 8 of this Agreement be exempt from Code Section 409A as "short-term deferrals," as "involuntary separation pay," or under any other 409A exemption that may be applicable. The provisions of this Agreement shall be interpreted in a manner consistent with the foregoing intents. For purposes of Section 409A, each payment amount or benefit due under this Agreement shall be considered a separate payment and Employee's entitlement to a series of payments or benefits under this Agreement is to be treated as an entitlement to a series of separate payments.

b. Specified Employee Postponement. Notwithstanding the previous Section or any other provision of this Agreement to the contrary, if the Company or an Affiliate that is treated as a "service recipient" (as defined in Section 409A) is publicly traded on an established securities market (or otherwise) and Employee is a "specified employee" (as defined below) and is entitled to receive a payment that is subject to Section 409A on account of Employee's Separation from Service, such payment may not be made earlier than six months following the

date of his Separation from Service if required by Section 409A, in which case, the accumulated postponed amount shall be paid in a lump sum payment on the Section 409A Payment Date. The “Section 409A Payment Date” is the earlier of (i) the date of Employee’s death or (ii) the date that is six months and one day after Employee’s Separation from Service. The determination of whether Employee is a “specified employee” shall be made in accordance with Section 409A using the default provisions in the Section 409A unless another permitted method has been prescribed for such purpose by the Company.

c. Reimbursement of In-Kind Benefits. Any reimbursement or in-kind benefit provided under this Agreement which constitutes a “deferral of compensation” within the meaning of Treasury Regulation Section 1.409A-1(b) shall be made or provided in accordance with the requirements of Code Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

28. Right to Consult an Attorney and Tax Advisor. Notwithstanding any contrary provision in this Agreement, Employee shall be solely responsible for any risk that the tax treatment of all or part of any payments provided by this Agreement may be affected by Code Section 409A, which may impose significant adverse tax consequences on him, including accelerated taxation, a 20% additional tax, and interest. Employee therefore has the right, and is encouraged by this Section, to consult with a tax advisor of his choice before signing this Agreement. Employee is also encouraged by this Section to consult with an attorney of his choice before signing this Agreement.

29. Representations of Employee. Employee represents and warrants that (a) he has not previously assumed any obligations inconsistent with those in this Agreement; (b) his execution of this Agreement, and his employment with the Company, shall not violate any other contract or obligation between Employee and any former employer or other third party; and (c) during the Term, he shall not use or disclose to anyone within the Company any other member of the Company Group any proprietary information or trade secrets of any former employer or other third party. Employee further represents and warrants that he has entered into this Agreement pursuant to his own initiative and that the Company did not induce him to execute this Agreement in contravention of any existing commitments. Employee further acknowledges that the Company has entered into this Agreement in reliance upon the foregoing representations of Employee.

30. Cooperation. The parties agree that certain matters in which Employee will be involved during the Term may necessitate Employee’s cooperation in the future. Accordingly, following the termination of Employee’s employment for any reason, to the extent reasonably requested by the Board, Employee shall cooperate with the Company in connection with matters arising out of Employee’s service to the Company; *provided that*, the Company shall make reasonable efforts to minimize disruption of Employee’s other activities. The Company shall reimburse Employee for

reasonable expenses incurred in connection with such cooperation and, to the extent that Employee is required to spend substantial time on such matters as determined by the Board in its sole discretion, the Company shall compensate Employee at an hourly rate based on Employee's Base Salary on the Termination Date.

31. Survival. The following shall provisions shall survive the termination of Employee's employment and/or the expiration or termination of this Agreement, regardless of the reasons for such expiration or termination: Section 7 ("Payments and Benefits Due Upon Termination of Agreement"), Section 8 ("Payments and Benefits Due Upon Certain Change-in-Control Events"), Section 9 ("Parachute Payment Limitation"), Section 10 ("Conditions on Receipt of Separation Benefits and Change-in-Control Benefits"), Section 11 ("Confidential Information"), Section 15 ("Survival and Enforcement of Covenants; Remedies"), Section 17 ("Waiver of Right to Jury Trial"), Section 18 ("Attorneys' Fees and Other Costs"), Section 19 ("Entire Agreement"), Section 20 ("Inconsistencies"), Section 24 ("Governing Law; Venue"), Section 30 ("Cooperation"), and Section 32 ("Notices").

32. Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given (a) when received or rejected if delivered personally or by courier; or (b) on the date receipt is acknowledged if delivered by certified mail, postage prepaid, return receipt requested:

If to Employee, addressed to:

Jeffrey Gutman

or the last known residential
address reflected in the Company's
records

If to the Company, addressed to:

Riley Permian Exploration, Inc.
29 East Reno, Suite 500
Oklahoma City, OK 73104
Attention: Susan Prejean

or to such other address as either party may furnish to the other in writing in accordance herewith, except that notices or changes of address shall be effective only upon receipt.

[Signature Page Follows]

AGREED as of the dates signed below:

RILEY PERMIAN EXPLORATION, INC.

EMPLOYEE

By: /s/ Bobby D. Riley
Bobby D. Riley
Chief Executive Officer

By: /s/ Jeffrey Gutman
Jeffrey Gutman

Date Signed: 3/26/2025

Date Signed: 3/26/2025

EXHIBIT A
GENERAL RELEASE AGREEMENT
[To be completed when employment terminates]

This General Release Agreement (this "Agreement") constitutes the Release referred to in that certain Employment Agreement (the "Employment Agreement") executed and agreed to as of [•], by and among Riley Exploration Permian, Inc. (the "Company") and [•] ("Employee").

(a) Capitalized words used but not defined in this Agreement shall have the same meaning as such terms are assigned by the Employment Agreement. In exchange for the Separation Benefits or Change-in-Control Benefits, as applicable, to be provided to Employee by the Company in accordance with the Employment Agreement, the Employee releases, waives, acquits, and forever discharges to the maximum extent permitted by law any and all rights, claims, and demands of whatever kind or character, whether presently known to me or unknown, and whether vicarious, derivative, or direct or indirect, that he may have or assert against (i) the Company; (ii) any parent, subsidiary, or affiliate of the Company, including without limitation Riley Permian Operating Company, LLC; (iii) any past or present officer, director, or employee of the entities just referred to in (i)-(ii), in their individual and official capacities; and (iv) any past or present predecessors, parents, subsidiaries, affiliates, owners, shareholders, members, managers, benefit plans, operating units, divisions, agents, representatives, officers, directors, partners, employees, fiduciaries, insurers, attorneys, successors, and assigns of the entities just named in (i)-(iii) (the "Released Parties"). This release includes without limitation any claims arising under federal, state, or local laws prohibiting employment discrimination, **[including without limitation the Age Discrimination in Employment Act ("ADEA")]**; any claims growing out of any legal restrictions, contractual or otherwise, on the Company's right to terminate the employment of its employees; any claims arising out of Employee's employment with the Company or the termination of that employment; any claims relating to or arising out of any agreement or contract between Employee and any of the Released Parties; and any claims arising out of or based on any other act, conduct, or omission of any of the Released Parties (collectively, the rights, claims, and demands referenced above are referred to as the "Released Claims"). This release does not prevent Employee from filing any administrative claims for unemployment compensation or workers' compensation benefits. This Agreement is not intended to indicate that any Released Claims exist or that, if they do exist, they are meritorious. Rather, Employee is simply agreeing that, in exchange for the Separation Payments, any and all potential claims of this nature that Employee may have against the Released Parties, regardless of whether they actually exist, are expressly settled, compromised, and waived.

In no event shall the Released Claims include **[(a) any claim under the ADEA which arises after the date this Agreement is signed by Employee]**, (b) any claim to vested benefits under an employee benefit plan, (c) any claims for **[describe any indemnification rights that survive termination under any applicable agreements or at law]**, or (d) any claim relating to Employee's status as **[a director (other than claims for unpaid director compensation, claims for indemnification, and claims for coverage under D&O insurance) if Employee remains a director following the termination of his employment or]** a stockholder of the Company or any other Released Party. Further, the parties expressly acknowledge that Employee retains the following equity interests, which are not waived by this Agreement, and which continue to be

governed by the agreement and/or plan through which they were awarded: **[summary of equity ownership and agreement(s)/plan(s) that is/are source(s) of entitlement (including any applicable restricted unit agreements and the rights therein that survive such termination)].**

By signing this Agreement, Employee is bound by it. Anyone who succeeds to Employee's rights and responsibilities, such as heirs or the executor of Employee's estate, is also bound by this Agreement. The release set forth in this Agreement also applies to any claims brought by any person or agency or class action under which Employee may have a right or benefit.

Notwithstanding the release in this Agreement, nothing in this Agreement prevents Employee from (i) contacting, filing a charge or complaint with, providing information to, or cooperating with an investigation conducted by, any governmental agency, (ii) making disclosures or giving truthful testimony as required by law or valid legal process (such as by a subpoena), or (iii) engaging in other legally-protected activities. Employee acknowledges and agrees, however, that he forever waives any right to recover, and he will not request or accept, anything of monetary value from any of the Released Parties arising out of or connected in any way with his employment or the ending of his employment with the Company, the employment practices of the Company, or with any other act, conduct, or omission of any of the Released Parties, other than the Separation Payments, whether sought directly by him or by any governmental agency, individuals, or group of individuals on his behalf.

THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE RELEASED PARTIES.

(b) Employee agrees not to bring or join any lawsuit, arbitration, or other proceeding against any of the Released Parties in any court relating to any of the Released Claims. Employee represents that Employee has not brought or joined any lawsuit or filed any charge or claim against any of the Released Parties in any court or before any government agency and has made no assignment of any rights Employee has asserted or may have against any of the Released Parties to any person (including any entity), in each case, with respect to any Released Claims.

(c) Employee further agrees to (i) keep confidential and not to disclose to anyone the terms of this Agreement, except as permitted below or by law and except that he may disclose the terms to his family, attorney, or tax or financial advisor, if any, provided such persons have agreed to keep such information confidential, (ii) not make any disparaging remarks to any third party about the Released Parties or their operations, practices, officers, directors, members, managers, employees, or contractors, (iii) not use or disclose any Confidential Information of the Released Parties he received during his employment and to comply with his continuing post-termination obligations owed to the Company under the Employment Agreement and otherwise, and (iv) promptly return to the Company all property of any Released Party in his possession or under his control. **[With respect to (iii), the Restricted Area is as follows: _____.]**

Employee's covenants in Sections 11-13 of the Employment Agreement (and those provisions necessary to enforce and interpret them) remain in full force and effect, and Employee promises to abide by such covenants. Notwithstanding the foregoing, nothing in this Agreement

or the Employment Agreement shall prohibit or restrict Employee from lawfully (a) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental agency regarding a possible violation of any law; (b) responding to any inquiry or legal process directed to the Employee from any governmental agency; (c) testifying, participating or otherwise assisting in an action or proceeding by any governmental agency relating to a possible violation of law or (d) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Further, nothing herein or in the Employment Agreement shall prevent Employee from, nor shall Employee be criminally or civilly liable under any federal or state trade secret law for, making a disclosure of trade secrets or other confidential information that is: (a) made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of applicable law; (b) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (c) protected under the whistleblower provisions of applicable law.

(e) By executing and delivering this Agreement, Employee acknowledges that: (i) Employee has carefully read this Agreement; (ii) Employee has had at least 55 days to consider this Agreement before the execution and delivery hereof to the Company; (iii) Employee has been and hereby is advised in writing that Employee may, at Employee's option, discuss this Agreement with an attorney of Employee's choice and that Employee has had adequate opportunity to do so; (iv) Employee fully understands the final and binding effect of this Agreement and agrees that the only promises made to Employee to sign this Agreement are those stated in the Employment Agreement and herein; (v) Employee is signing this Agreement voluntarily and of Employee's own free will and Employee understands and agrees to each of the terms of this Agreement; and (vi) Employee has been paid all wages and other compensation to which Employee is entitled pursuant to his employment with the Company and received all leaves (paid and unpaid) to which Employee was entitled during such employment.

Employee further acknowledges and agrees that (1) he has been given a reasonable period to read and consider this Agreement before signing it; (2) this Agreement and the Employment Agreement contain the entire understandings and agreements between the Company and him regarding their subject matters and supersede all prior agreements and understandings between them; (3) he has read this Agreement and fully understands the effect of his signing this Agreement; (4) in signing this Agreement, he is not relying on any written or oral statement or promise from the Company other than in this Agreement and the Employment Agreement; (5) this Agreement shall be governed by Delaware law and exclusive venue for any claim between the parties or their affiliates arising out of or related this Agreement is in any state or federal court of competent jurisdiction in the State of Delaware; and (6) nothing in this Agreement constitutes any sort of admission of liability.

[Notwithstanding the initial effectiveness of this Agreement, Employee may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven-day period beginning on the date Employee delivers this Agreement to the Company (such seven day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Employee and must be delivered to the Company's

Chief Executive Officer on or before 11:59 p.m., E.S.T., on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, this Agreement shall be of no force or effect and shall be null and void ab initio. No Separation Benefits or Change-in-Control Benefits, as applicable, shall be paid if this Agreement is revoked by Employee in the foregoing manner.]

Executed on this _____ day of _____, _____.

[Employee]

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this “Agreement”), dated March 26, 2025 with an effective date of April 8, 2025 (the “Effective Date”), is by and between Riley Exploration Permian, Inc., a Delaware corporation (the “Company”), and John Suter (“Employee”).

RECITALS

WHEREAS, the Company and its current and future subsidiaries and Affiliates (as defined below) in which the Company, directly or indirectly, has an interest (such subsidiaries and Affiliates, the “Company Group”) are engaged in oil and natural gas exploration and production, including owning, operating, leasing, acquiring, exploring, marketing, developing, producing, and otherwise disposing of oil and gas interests involving oil, natural gas, and natural gas liquid reserves in the Permian Basin (the “Business”); and

WHEREAS, Employee and the Company previously entered into that certain Employment Agreement dated June 20, 2024 (the “Original Agreement”).

WHEREAS, Section 21 of the Original Agreement permits the parties to amend the Original Agreement if such amendment is in writing and signed by the parties.

WHEREAS, except as otherwise expressly provided herein, the parties thus desire for this Agreement to amend, supersede, and fully restate and replace the Original Agreement.

WHEREAS, the Company desires to continue to employ Employee to provide services to the Business, and Employee desires to continue to be employed by the Company, in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to the following terms:

TERMS

1. Employment and Position. During the Term (as defined below), the Company shall employ Employee as its Chief Operating Officer, which is the same position as Employee held immediately before the Effective Date, and Employee shall continue to serve in such capacity, subject to the terms and conditions of this Agreement. Employee shall during the Term continue to report directly to the Company’s Chief Executive Officer (the “CEO”).

2. Duties.

a. Duties for the Company and the Company Group. During the Term (as defined below), Employee shall continue to have the same duties, responsibilities, and authorities for the Company as he had immediately before the Effective Date in addition to such duties,

responsibilities, and authorities as may be lawfully assigned by the CEO in his reasonable discretion, including without limitation duties, responsibilities, and authorities with respect to the Company Group and their Affiliates.

b. Working Time and Best-Effort Requirements and Permitted Outside Activities. During the Term (as defined below), Employee shall devote his full working time as well as his best efforts, abilities, knowledge, and experience to the Business and affairs of the Company and the Company Group as necessary to faithfully perform his duties, responsibilities, and authorities under this Agreement. As long as such service and investments do not prevent Employee from fulfilling his duties, responsibilities, and authorities under this Agreement or directly or indirectly compete with the Company or the Company Group, in each case as determined by the Company's Board of Directors (the "Board") in its sole discretion, Employee may, without violating this Agreement, (i) serve as an officer or director of any civic or charitable organization, (ii) passively own securities in publicly traded companies if the aggregate amount owned by him and all family members and Affiliates does not exceed 2% of any such company's outstanding securities, and (iii) passively invest his personal assets in such form or manner as will not require any services by Employee in the operation of the entities in which such investments are made.

c. Compliance with Company Policies. During the Term (as defined below), Employee shall comply with all applicable Company rules and policies as a condition of employment.

d. Duty of Loyalty. During the Term (as defined below), Employee shall owe a fiduciary duty of loyalty, fidelity, and allegiance to act in the best interests of the Company and each member of the Company Group, and to not act in a manner that would materially injure their business, interests, or reputations. In keeping with these duties, Employee shall make full disclosure to the Board of all opportunities pertaining to the Business of the Company and the Company Group that come to his attention during the Term and shall not appropriate for his own benefit any such Business opportunities concerning the subject matter of the fiduciary relationship.

3. Primary Work Location Although Employee shall be expected to travel from time to time as necessary to perform his duties, responsibilities, and authorities under this Agreement, his primary work location during the Term (as defined below) shall be at the Company's headquarters in Oklahoma City, Oklahoma.

4. Term of Agreement and Employment.

a. Initial Term. This Agreement shall be in full force and effect for an "Initial Term" of two (2) years commencing on the Effective Date and expiring on the second anniversary of the Effective Date (the "Expiration Date"), unless terminated before the Expiration Date in accordance with Section 6.

b. Renewal Term. Notwithstanding Section 4(a), the effectiveness of this Agreement shall automatically be extended for an additional one-year term on the Expiration Date (each, a "Renewal Term") and on each successive anniversary of the Expiration Date (each, a

“Renewal Date”), unless and until (i) either party gives written notice of non-renewal at least 90 days before the Expiration Date or any Renewal Date; or (ii) the Agreement is terminated earlier in accordance with Section 6. The Company’s non-renewal of this Agreement pursuant to this Section 4(b) shall be deemed a “termination without Cause” for purposes of this Agreement.

c. Term. For all purposes in this Agreement, the Initial Term and any Renewal Terms are referred to collectively as the “Term” of this Agreement.

5. Compensation and Employment Benefits. In consideration of the performance of Employee’s duties, responsibilities, and authorities under this Agreement, the Company shall provide Employee with the following compensation and employment benefits during the Term:

a. Base Salary. The Company shall provide Employee with an annualized base salary of no less than \$438,000.00 (the “Base Salary”), prorated for any partial period of employment and payable in accordance with the Company’s ordinary payroll policies and procedures for employee compensation. The Board may review the Base Salary in good faith during the Term and may delegate its authority under this Agreement to the Compensation Committee of the Company (the “Compensation Committee”), *provided that*, except as provided in Section 15(c) below, such delegation shall not constitute authority to modify or amend the terms of this Agreement without the consent of the Employee, as provided by Section 21 below.

b. Discretionary Bonuses and Other Discretionary Incentive Compensation.

i. Short-Term Incentive (“STI”) Bonuses. Beginning with fiscal year 2025, Employee shall be eligible to receive annual discretionary STI bonuses in cash (each, an “Annual Bonus”) during each fiscal year of his employment with the Company prorated for any partial period of employment in accordance with this Section to the same extent similarly situated executives of the Company; *provided, however*, that, notwithstanding any other provision of this Agreement, the Annual Bonus for fiscal year 2025 shall not be prorated. The amount of any Annual Bonus shall be determined by the Board in its sole discretion based on its assessment of Employee’s performance against applicable performance objectives as well as Company performance. Factors such as whether Annual Bonuses are paid, eligibility for Annual Bonuses, when such Annual Bonuses are paid, and the amount of Annual Bonuses are at the sole discretion of the Board. Except as provided below in this Agreement, Employee shall not be eligible to receive an Annual Bonus unless he remains employed by the Company through the date on which such Annual Bonus is paid.

ii. Long-Term Incentive Plan Awards. During each fiscal year of his employment, Employee shall be eligible to receive prospective (x) annual time based awards with three-year graded vesting schedules and (y) performance based awards based upon the achievement of corporate performance goals established from year to year by the Board with a three-year cliff vesting schedule (collectively, “Annual Equity Awards”). Employee’s entitlement to an Annual Equity Award remains subject to approval by the Board and shall be granted pursuant to, and subject to, the Company’s Amended and Restated 2021 Long Term Incentive Plan (as it may be amended from time to time, the “LTIP”) and applicable Restricted Stock Agreements (each, an “Award Agreement”), in the form established by the Board in its sole

discretion, provided that the terms and conditions of any such Award Agreement shall be consistent with the terms and conditions of this Section, including without limitation, the vesting schedule thereof.

iii. Other Benefits. Employee shall also be eligible to participate in all of the Company's discretionary short-term and long-term incentive compensation plans, programs, and arrangements, if any, generally made available to other similarly situated senior executive officers of the Company.

iv. Payment. All Annual Bonuses and Annual Equity Awards earned and payable to Employee by the Company shall be paid to Employee in a lump sum as soon as practicable following the end of the Company's fiscal year. Notwithstanding any other provision of this Agreement, and for the avoidance of doubt, Employee shall be eligible to receive the Annual Bonus for any completed fiscal year and for the fiscal year in which such Employee's employment is terminated if such termination is: (i) by the Company without Cause, or (ii) by Employee for Good Reason; provided, however, that such Annual Bonus shall be paid on the date that Annual Bonuses are paid to other senior executive officers of the Company after the end of the taxable year in which any substantial risk of forfeiture with respect to such Annual Bonuses lapse and the Annual Bonus amount shall be determined by the Board in its sole discretion based on its assessment of the Annual Bonus amount that Employee would have received based on achievement of performance goals for the applicable fiscal year.

c. Welfare, Pension and Incentive Benefit. During the Term, Employee (and Employee's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) will be eligible to participate in and be covered under all the welfare benefit plans or programs maintained by the Company for the benefit of its senior executive officers, including, without limitation, all medical, life, hospitalization, dental, disability, accidental death and dismemberment, and travel accident insurance plans and programs. In addition, during the Term, Employee will be eligible to participate in all 401(k), retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Such benefits shall be governed by the applicable plan documents, insurance policies, or employment policies, and may be modified, suspended, or revoked in accordance with the terms of the applicable documents or policies without violating this Agreement.

d. Vacation. Employee shall be entitled to 6 weeks per year of paid vacation in accordance with the Company's vacation policy during the Term. Employee may use his vacation in a reasonable manner based upon the business needs of the Company. Unless otherwise specifically permitted under the Company's vacation policy applicable to similarly situated employees, any accrued and unused vacation shall not be carried over from year to year. Unless required by such vacation policy or applicable law, any amounts accrued and owing for the applicable year shall not be paid to Employee upon the termination of his employment with the Company, regardless of the reason for such termination.

e. Fringe Benefits. During the Term, the Company will provide Employee with such other fringe benefits as commensurate with Employee's position as determined by the Board in its sole discretion.

f. Reimbursement of Business Expenses. Employee shall be authorized to incur ordinary, necessary, and reasonable business and travel expenses while performing his duties, responsibilities, and authorities under this Agreement and promoting the Company's Business and activities during the Term. The Company shall reimburse Employee for all such expenses incurred in accordance with the Company's policies and practices concerning reimbursement of business expenses that are submitted to the Company for reimbursement no later than 60 days after the applicable expense was incurred. Any such reimbursement shall be made as soon as reasonably practicable following the end of the taxable year in which the applicable expense was incurred.

g. Payroll Deductions. With respect to any compensation or benefits required to be paid under this Agreement, the Company shall withhold any amounts authorized by Employee and all amounts required to be withheld by applicable federal, state, or local law.

6. Termination of Agreement. This Agreement may be terminated as follows and any termination of this Agreement shall also constitute a termination of Employee's employment with the Company:

a. Death; Inability to Perform. This Agreement shall terminate immediately if the Employee dies and may be terminated upon notice to the Employee by the Company of his Inability to Perform (as defined below). If Employee's employment hereunder shall terminate on account of his death or Inability to Perform (as defined below), then all compensation and all benefits to Employee hereunder shall terminate contemporaneously with such termination of employment, except that Employee (or Employee's legal representative, estate, and/or beneficiaries, as the case may be) shall be entitled to receive the Accrued Obligations (as defined below). "Inability to Perform" shall be deemed to occur when: (i) Employee receives disability benefits under the Company's applicable long-term-disability plan; or (ii) the Board, upon the written report of a qualified physician designated by the Company or its insurer, has determined in its sole discretion (after a complete physical examination of Employee at any time after he has been absent for a period of at least 90 consecutive calendar days or 120 calendar days in any 12-month period) that Employee has become physically or mentally incapable of performing his essential job functions with or without reasonable accommodation as required by law.

b. By the Company for Cause. The Company may terminate this Agreement for any Cause. For purposes of this Agreement, "Cause" shall mean any act or omission of Employee that constitutes any: (i) material breach of this Agreement, (ii) Employee's failure or refusal to perform Employee's duties, including, but not limited to, the failure or refusal to follow any lawful directive of the CEO or the Board within the reasonable scope of Employee's duties, (iii) material violation of any written employment policy or rule of the Company or the Company Group, which results, or is likely to result in, any material reputational, financial, or other harm to the Company or the Company Group, (iv) misappropriation of any funds, property, or business opportunity of the Company or the Company Group, (v) illegal use or distribution of drugs or any

abuse of alcohol in any manner that adversely affects Employee's performance, (vi) fraud upon the Company or the Company Group or bad faith, dishonest, or disloyal acts or omissions toward the Company or the Company Group, (vii) commission, indictment, or conviction of any felony or any misdemeanor involving moral turpitude, or (viii) other acts or omissions contrary to the best interests of the Company or the Company Group which has caused, or is likely to cause, material harm to them. If the Board determines in its sole discretion that a cure is possible and appropriate, the Company shall give Employee written notice of the acts or omissions constituting Cause and no termination of this Agreement shall be for Cause unless and until Employee fails to cure such acts or omissions within 30 days following receipt of such written notice. If the Board determines in its sole discretion that a cure is not possible and appropriate, Employee shall have no notice or cure rights before this Agreement is terminated for Cause.

c. By the Company Without Cause. The Company may terminate this Agreement for no reason or any reason other than death, Inability to Perform, or for Cause by providing advance written notice to Employee that the Company is terminating the Agreement without Cause. For purposes of this Agreement, a "termination without Cause" by the Company shall include the Company's non-renewal of this Agreement in accordance with Section 4(b).

d. By Employee with Good Reason. Employee shall be permitted to terminate this Agreement for any Good Reason. For purposes of this Agreement, "Good Reason" shall exist in the event any of the following actions are taken without Employee's consent: (i) a material diminution in Employee's Base Salary, duties, responsibilities, or authorities; (ii) a requirement that Employee report to an officer or employee other than the CEO or the Board; (iii) a material relocation of Employee's primary work location more than 50 miles away from the Company's corporate headquarters; (iv) any other action or inaction by the Company that constitutes a material breach of its obligations under this Agreement. To exercise his right to terminate for Good Reason, Employee must provide written notice to the Company of his belief that Good Reason exists within 90 days of the initial existence of the condition(s) giving rise to Good Reason, and that notice shall describe the condition(s) believed to constitute Good Reason. The Company shall have 30 days to remedy the Good Reason condition(s). If not remedied within that 30-day period, Employee may terminate this Agreement; *provided, however*, that such termination must occur no later than 180 days after the date of the initial existence of the condition(s) giving rise to the Good Reason; *otherwise*, Employee shall be deemed to have accepted the condition(s), or the Company's correction of such condition(s), that may have given rise to the existence of Good Reason.

e. By Employee Without Good Reason. Employee may terminate this Agreement for no reason or any reason other than for Good Reason by providing at least 30 days' written notice to the Company that Employee is terminating the Agreement without Good Reason.

f. Expiration of Term; Non-Renewal. Either party may terminate this Agreement by providing a proper notice of non-renewal to the other party in accordance with Section 4(b). For purposes of this Agreement, including without limitation Section 4(b) and Section 6(c) hereto, a "termination without Cause" shall include the Company's non-renewal of this Agreement.

g. Termination Date. For purposes of this Agreement, the “Termination Date” shall mean (i) if this Agreement is terminated because of Employee’s death, the date of death, (ii) if this Agreement is terminated because of Employee’s Inability to Perform, the date the Company notifies Employee of the termination, (iii) if this Agreement is terminated by the Company for Cause, by the Company without Cause, by Employee for Good Reason, or by Employee without Good Reason, the applicable effective date of such termination set forth in the required notice of such termination, and (iv) if this Agreement is terminated by either party giving a proper notice of non-renewal as permitted in Section 4(b) above, the last day of the Term.

7. Payments and Benefits Due Upon Termination of Agreement.

a. Accrued Obligations. Upon any termination of this Agreement, the Company shall have no further obligation to Employee under this Agreement, except for (i) payment to Employee of all earned but unpaid Base Salary through the Termination Date, prorated as provided above, and all earned but unpaid Annual Bonus due as of the Termination Date, (ii) provision to Employee, in accordance with the terms of the applicable benefit plan of the Company or to the extent required by law, of any benefits to which Employee has a vested entitlement as of the Termination Date, (iii) payment to Employee of any accrued unused vacation owed to Employee as of the Termination Date if such payment is required under the Company’s vacation policy or applicable law, (iv) payment to Employee of any un-reimbursed business expenses incurred through the Termination Date in accordance with applicable Company policy and this Agreement, and (v) if applicable, the Separation Benefits (as defined below). The payments and benefits just described in (i)-(iv) shall constitute the “Accrued Obligations” and shall be paid when due under this Agreement, the Company’s plans and policies, and/or applicable law.

b. Separation Benefits. If this Agreement is terminated either by the Company without Cause in accordance with Section 6(c) (including the Company’s non-renewal of this Agreement) or by Employee resigning his employment for Good Reason in accordance with Section 6(d), the Company shall have no further obligation to Employee under this Agreement, except the Company shall provide the Accrued Obligations to Employee in accordance with Section 7(a) plus the following payments and benefits (collectively, the “Separation Benefits”) to Employee: (i) an amount equal to one (1) times the sum of the Base Salary in effect immediately before the Termination Date plus the Annual Bonus received by Employee for the fiscal year preceding the Termination Date (together, the “Separation Pay”); and (ii) during the six-month period commencing on the Termination Date that Employee is eligible to elect and elects to continue coverage for himself and his eligible dependents under the Company’s group health insurance plan pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), or similar state law, the Company shall reimburse Employee on a monthly basis for the difference between the amount Employee pays to effect and continue such coverage under COBRA and the employee contribution amount that active employees of the Company pay for the same or similar coverage; *provided, however*, that Employee shall notify the Company in writing within five days after he becomes eligible after the Termination Date for group health insurance coverage, if any, through subsequent employment or otherwise and the Company shall have no further reimbursement obligation after Employee becomes eligible for group health insurance coverage due to subsequent employment or otherwise. The Separation Pay shall be paid to Employee in a lump sum within 60 days of the Termination Date; *provided, however*, that no

Separation Pay shall be paid to Employee unless the Company receives, on or within 55 days after the Termination Date, an executed and fully effective copy of the Release (as defined below). Any reimbursements due under this Section shall be made by the last day of the month following the month in which the applicable premiums were paid by Employee.

For the avoidance of doubt, Employee shall not be entitled to the Separation Benefits if this Agreement is terminated (i) due to Employee's death; (ii) by the Company due to Employee's Inability to Perform; (iii) by the Company for Cause; (iv) by Employee without Good Reason; or (v) by non-renewal by Employee in accordance with Sections 4(b) and 6(f).

c. Impact of Termination of Employment on Annual Equity Awards. Notwithstanding any other provision of this Agreement, the treatment of Employee's Annual Equity Awards, and any other awards received by Employee during the Term pursuant to the LTIP, shall be exclusively governed by the terms and conditions of the LTIP and the applicable Award Agreement or Award Agreements as a result of and following the termination of Employee's employment with the Company, regardless of the reason for such termination.

8. Payments and Benefits Due Upon Certain Change-in-Control Events. The parties acknowledge that Employee has entered into this Agreement based on his confidence in the current stockholders of the Company and the support of the Board. Accordingly, if the Company should undergo a Change in Control the parties agree as follows:

a. Definitions. For purposes of this Agreement, the following terms shall have the following definitions:

i. Affiliate: except as otherwise provided in this Agreement, for purposes of this Agreement, Affiliate means, with respect to the Company, any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company; *provided, however*, that a natural person shall not be considered an Affiliate.

ii. Change in Control: a Change in Control has the same meaning as assigned by the LTIP. Notwithstanding the foregoing, a Change of Control shall not include the IPO or a public offering of the Company's common stock or a transaction with its sole purpose to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

iii. CIC Effective Date: means the date upon which a Change in Control occurs.

iv. Code: means Internal Revenue Code of 1986, as amended from time to time.

b. Change-in-Control Benefits. If Employee is employed by the Company on the CIC Effective Date and this Agreement is terminated on or before the six-month anniversary

of the CIC Effective Date by the Company without Cause in accordance with Section 6(c) or by Employee for Good Reason in accordance with Section 6(d), then the Company shall have no further obligation to Employee under this Agreement or otherwise, except the Company shall provide Employee with the Accrued Obligations in accordance with Section 7(a) plus the following payments and benefits (collectively, the “Change-in-Control Benefits”) in lieu of any Separation Benefits that may otherwise be due under Section 7(b): (i) an amount equal to 200% of the Base Salary in effect immediately before the Termination Date plus 200% of the Annual Bonus received by Employee for the fiscal year preceding the Termination Date (together, the “CIC Pay”); and (ii) during the 6-month period commencing on the Termination Date that Employee is eligible to elect and elects to continue coverage for himself and his eligible dependents under the Company’s group health insurance plan pursuant to COBRA or similar state law, the Company shall reimburse Employee on a monthly basis for the difference between the amount Employee pays to effect and continue such coverage under COBRA and the employee contribution amount that active employees of the Company pay for the same or similar coverage; *provided, however*, that Employee shall notify the Company in writing within five days after he becomes eligible after the Termination Date for group health insurance coverage, if any, through subsequent employment or otherwise and the Company shall have no further reimbursement obligation after the Employee becomes eligible for group health insurance coverage due to subsequent employment or otherwise. The CIC Pay shall be paid to the Employee in a lump sum within 60 days of the Termination Date; *provided, however*, that no CIC Pay shall be paid to the Employee unless the Company receives, on or within 55 days after the Termination Date, an executed and fully effective copy of the Release (as defined below). Any reimbursements due under this Section shall be made by the last day of the month following the month in which the applicable premiums were paid by the Employee.

For the avoidance of doubt, Employee shall not be entitled to the Change-in-Control Benefits if this Agreement is terminated (i) due to Employee’s death; (ii) by the Company due to Employee’s Inability to Perform; (iii) by the Company for Cause; (iv) by Employee without Good Reason; or (v) by non-renewal by Employee in accordance with Sections 4(b) and 6(f).

9. Parachute Payment Limitation. Notwithstanding any contrary provision in this Agreement, if Employee is a “disqualified individual” (as defined in Section 280G of the Code), and any of the payments and benefits described herein, together with any other payments which Employee has the right to receive from the Company, would, in the aggregate, constitute a “parachute payment” (as defined in Section 280G of the Code), then such payments and benefits shall be either (a) reduced (but not below zero) so that the aggregate present value of such payments and benefits received by Employee from the Company shall be \$1.00 less than three times Employee’s “base amount” (as defined in Section 280G of the Code) and so that no portion of such payments received by Employee shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax result for Employee (taking into account any applicable excise tax under Section 4999 of the Code and any applicable income tax). The determination as to whether any such reduction in the amount of the payments and benefits is necessary shall be made by the Board in its sole discretion and such determination shall be conclusive and binding on Employee; *provided, however*, that any such reduction shall be made in the manner that is most beneficial to Employee. If a reduced payment is made to Employee pursuant to clause (a) above and through error or otherwise that payment, when

aggregated with other payments from the Company (or its affiliates) used in determining if a parachute payment exists, exceeds \$1.00 less than three times Employee's base amount, Employee shall immediately repay such excess to the Company upon notification that an overpayment has been made.

10. Conditions on Receipt of Separation Benefits and Change-in-Control Benefits.

a. Execution and Non-Revocation of General Release Agreement. Notwithstanding any other provision in this Agreement, the Company's payment to Employee of the Separation Benefits or the Change-in-Control Benefits, as applicable, is subject to the conditions that (i) the Employee fully complies with all applicable restrictive covenants under Sections 11-13 of this Agreement; and (ii) within 55 days after the Termination Date, the Employee executes, delivers to the Company, and does not revoke as permitted by applicable law a General Release Agreement in a form attached hereto as Exhibit A (the "Release") that, among other things, fully and finally releases and waives any and all claims, demands, actions, and suits whatsoever which he has or may have against the Company, the Company Group, and their Affiliates, whether under this Agreement or otherwise, that arose before the Release was executed. For purposes of this Agreement, the Release shall not become fully enforceable and irrevocable until Employee has timely executed the Release and not revoked his acceptance of the Release within seven days after its execution.

b. Separation from Service Requirement. Notwithstanding any other provision of this Agreement, Employee shall be entitled to the Separation Benefits or the Change-in-Control Benefits, as applicable, only if the termination of this Agreement constitutes Employee's "Separation from Service" within the meaning of Code Section 409A and Treasury Regulation Section 1.409A-1(h).

11. Confidential Information.

a. Scope and Definition of Confidential Information. Employee acknowledges that the Company and the Company Group have developed substantial goodwill with their employees, customers, and others with which they do business and competitively valuable information in connection with the Business. Employee further acknowledges and agrees that the following items shall be entitled to trade secret protection and constitute "Confidential Information" under this Agreement regardless of when such Confidential Information was disclosed to Employee: any information used in the Business that gives the Company, the Company Group, or their Affiliates an advantage over competitors and is not generally known by competitors or readily ascertainable by independent investigation, and includes without limitation all trade secrets (as defined by applicable law); technical information, including all ideas, prospects, proposals, and other opportunities pertaining to exploring, producing, gathering, transporting, marketing, treating, or processing of hydrocarbons and related products and services, inventions, computer programs, computer processes, computer codes, software, website structure and content, databases, formulae, designs, compilations of information, data, proprietary processes, and know-how related to operations; financial information, including margins, earnings, accounts payable, and accounts receivable; business information, including business plans, expansion plans, business proposals, pending projects, pending proposals, sales data, and

contracts; advertising information, including costs and strategies; customer information, including customer contacts, customer lists, customer identities, customer preferences and needs, customer purchasing or service terms, and specially negotiated terms with customers; supplier information, including supplier lists, supplier identities, contact information, capabilities, services, prices, costs, and specially negotiated terms with suppliers; information about future plans, including marketing strategies, target markets, promotions, sales plans, projects and proposals, research and development, and new materials research; inventory information, including quality-control procedures, inventory ordering practices, inventory lists, and inventory storage and shipping methods; information regarding personnel and employment policies and practices, including employee lists, contact information, performance information, compensation data and incentive information (including any bonus or commission plan terms), benefits, and training programs; and information regarding independent contractors and subcontractors, including independent contractor and subcontractor lists, contact information, compensation, and agreements. Confidential Information shall also include all information contained in any manual or electronic document or file created by the Company, the Company Group, or their Affiliates and provided or made available to Employee. Confidential Information shall not include any information in the public domain, through no disclosure or wrongful act of Employee, to such an extent as to be readily available to competitors.

b. Agreement to Provide Confidential Information to Employee. In exchange for Employee's promises in this Agreement, the Company agrees during the Term to provide Employee with access to previously undisclosed Confidential Information related to his duties, responsibilities, and authorities under this Agreement.

c. Agreement to Return Company Property and Confidential Information. At any time during employment upon demand by the Company, and immediately upon termination of this Agreement, regardless of the reason for such termination, Employee shall return to the Company all property of the Company or the Company Group in his possession or under his control, including without limitation all Confidential Information.

d. Agreement not to Use or Disclose Confidential Information in Unauthorized Manner. Employee acknowledges and agrees that (i) due to their Business, the Company and the Company Group will continue to develop new and additional Confidential Information after the Effective Date that has not been previously disclosed to him; (ii) all Confidential Information is considered confidential and proprietary to the Company and the Company Group; and (iii) he has no right, other than under this Agreement, to receive any Confidential Information. Employee shall at all times hold in strictest confidence, and shall not disclose or use, any Confidential Information (regardless of whether received before or after the Effective Date) except for the exclusive benefit of the Company and the Company Group in the ordinary course of performing his duties, responsibilities, and authorities under this Agreement, and otherwise only with the prior written consent of the Board. Employee shall promptly advise the Board in writing of any unauthorized release or use of any Confidential Information, and shall take reasonable measures to prevent unauthorized persons or entities from having access to, obtaining, being furnished with, disclosing, or using any Confidential Information.

e. Protected Activities. Nothing in this Agreement (or any policy, procedure, or agreements of or with the Company or the Company Group) is intended to, or does, prohibit Employee from (i) contacting, reporting to, communicating with, responding truthfully to an inquiry from, providing truthful information to, filing a charge or complaint with, cooperating with, making truthful statements under oath, or otherwise testifying or participating in any investigation, hearing, or other proceeding being conducted by or before, any federal or state law enforcement, governmental, or regulatory agency or body (such as the U.S. Department of Justice, the Securities and Exchange Commission (“SEC”), the Occupational Safety & Health Administration, the Equal Employment Opportunity Commission, the U.S. Department of Labor, the National Labor Relations Board, or another federal or state law enforcement, regulatory, or fair employment practices agency), regarding possible or alleged violations of law or unlawful acts in the workplace, and doing so in each instance without prior notice to or authorization from the Company; (ii) making statements or disclosures regarding any sexual assault or sexual harassment dispute in compliance with the Speak Out Act; (iii) giving truthful testimony or making statements under oath in response to a subpoena or other valid legal process or in any legal proceeding; (iv) otherwise making truthful statements as required by law or valid legal process; or (v) disclosing a trade secret in confidence to a governmental official, directly or indirectly, or to an attorney, if the disclosure is made solely for the purpose of reporting or investigating a suspected violation of law. Accordingly, Employee understands that he shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Employee likewise understands that, in the event he files a lawsuit for retaliation by the Company for reporting a suspected violation of law, he may disclose the trade secret(s) of the Company or the Company Group to his attorney and use the trade secret information in the court proceeding, if he (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order. In accordance with applicable law, and notwithstanding any other provision of this Agreement, nothing in this Agreement or any of any policies, procedures, or agreements of the Company or the Company Group applicable to Employee (i) impedes his right to communicate with the SEC or any other governmental agency about possible violations of federal securities or other laws or regulations or (ii) requires him to provide any prior notice to the Company or the Company Group or obtain their prior approval before engaging in any such communications.

12. Non-Competition and Non-Solicitation Restrictive Covenants.

a. Acknowledgment of Competitive Business. Employee acknowledges and agrees that (i) the Business of the Company and the Company Group is highly competitive; (ii) he is entitled by virtue of his position of trust and confidence with the Company and the Company Group and his duties, responsibilities, and authorities under this Agreement to access Confidential Information which could be used by competitors of the Company and the Company Group in a manner that would irreparably harm their competitive position in the marketplace; (iii) he will be responsible under this Agreement and as the trusted representative of the Company and the Company Group for developing and continuing valuable business relationships and goodwill on behalf of them with their most important customers, vendors, and employees; (iv) he could call on

such relationships, goodwill, and Confidential Information if he competed against the Company or the Company Group to gain an unfair competitive advantage that would irreparably harm them; and (v) the goodwill and Confidential Information Employee will develop and receive pursuant to this Agreement will enhance his reputation in the Business and increase his earning capacity.

b. Acknowledgment of Need for Protection. Employee further acknowledges and agrees that it would be impossible for him to ignore all knowledge of the Confidential Information and goodwill if he were to compete against the Company or the Company Group in the Business. It is, therefore, reasonable and proper for the Company and the Company Group to protect against the intentional or inadvertent use of the Confidential Information and goodwill in competition with them in the Business. Accordingly, Employee agrees that a prohibition against his competing with the Company and the Company Group in the Business or soliciting customers, vendors, employees, or other service providers of the Company or the Company Group during the Term and for a reasonable period of time thereafter within a reasonable geographic area is appropriate and necessary for the protection of the Confidential Information, goodwill, and other legitimate business interests of the Company and the Company Group.

c. Covenant not to Compete. Beginning on the Effective Date and continuing for 12 months after the termination of Employee's employment with the Company, regardless of the reason for such termination (the "Restricted Period"), Employee shall not directly or indirectly (including without limitation through any family member or controlled Affiliate) (i) have any ownership interest in, serve as an officer, director, consultant, independent contractor, subcontractor, or employee, in each case to the extent Employee is providing services in a capacity similar to the capacity in which Employee served the Company or the Company Group, in any business or activity that is in engaged in leasing, acquiring, exploring, developing, or producing hydrocarbons and related products within the boundaries of, or within a five-mile radius of the boundaries of, (A) any mineral property interest of the Company or the Company Group (including, without limitation, a mineral lease, overriding royalty interest, production payment, net profits interest, mineral fee interest, or option or right to acquire any of the foregoing, or an area of mutual interest as designated pursuant to contractual agreements between the Company, the Company Group, or their Affiliates and any third party), (B) any other property on which the Company or the Company Group have an option, right, license, or authority to conduct or direct exploratory activities, such as three dimensional seismic acquisition or other seismic, geophysical and geochemical activities, or (C) any producing well or any well-in-progress being drilled and/or completed by the Company or the Company Group, in each case in (A), (B), and (C) during the Term or as identified by the Company in writing as of or following the Termination Date, as applicable, in Yoakum County, Texas or Eddy County, New Mexico (the "Restricted Area"); or (ii) solicit, canvass, or accept business for any person or entity that provides products or services that directly or indirectly compete with the products or services of the Company or the Company Group in the Business in the Restricted Area.

d. Covenant not to Solicit. During the Restricted Period, Employee shall not directly or indirectly, on behalf of himself or any third party (including without limitation through any family member or controlled Affiliate), (i) solicit the sale of goods, services, or a combination of goods and services from the established customers of the Company or the Company Group on behalf of himself or any other entity that competes against the Company Group in the Business in

the United States or (ii) solicit, hire, or otherwise engage as an employee, independent contractor, or otherwise, any person who is an employee or non-employee service provider of the Company or the Company Group or was an employee or non-employee service provider of the Company or the Company Group at any time in the one-year period preceding the proposed solicitation. Notwithstanding the previous sentence, the post-termination obligations just described shall be limited to employees, independent contractors, and other non-employee service providers with whom Employee worked, or about whom Employee received Confidential Information, during the 12-month period before the Termination Date. For avoidance of doubt, it shall not be a breach of this Section for Employee to post general job listings or similar broad-based advertisement for employment or other services as long as such listings or advertisements are not directly or indirectly targeted at the Company's employees or service providers.

e. Permitted Exception. Employee shall be permitted without violating Sections 2(b), 2(d), 12(c), or 12(d) of this Agreement to make passive personal investments in securities that are registered on a national stock exchange if the aggregate amount owned by him and all family members and Affiliates does not exceed 2% of such company's outstanding securities as long as (i) these activities do not prevent Employee from fulfilling his duties, responsibilities, and authorities under this Agreement, and (ii) Employee fully complies with his otherwise applicable obligations under this Agreement.

13. Inventions. Any and all Confidential Information and other discoveries, inventions, improvements, trade secrets (as defined by applicable law), know-how, works of authorship, or other intellectual property conceived, created, written, developed, or first reduced to practice by Employee before or after the Effective Date, alone or jointly, in the performance of his duties, responsibilities, or authorities for the Company or the Company Group (the "Inventions") shall be the sole and exclusive property of the Company and the Company Group, as applicable. Employee acknowledges that all original works of authorship protectable by copyright that are produced by Employee in the performance of his duties, responsibilities, or authorities for the Company and the Company Group are "works made for hire" as defined in the United States Copyright Act (17 U.S.C. § 101). In addition, to the extent that any such works are not works made for hire under the United States Copyright Act, Employee hereby assigns without further consideration all right, title, and interest in such works to the Company and the Company Group. Employee shall promptly and fully disclose to the Company all Inventions, shall treat all Inventions as Confidential Information, and hereby assigns to the Company and the Company Group without further consideration all of his right, title, and interest in and to any and all Inventions, whether or not copyrightable or patentable. Employee shall execute all papers, including applications, invention assignments, and copyright assignments, and shall otherwise assist the Company and the Company Group as reasonably required to memorialize, confirm, and perfect in them the rights, title, and other interests granted to the Company and the Company Group under this Agreement.

14. Duties of Confidentiality and Loyalty Under the Common Law. Employee's obligations under this Agreement shall supplement, rather than supplant, his common-law duties of confidentiality and loyalty owed to the Company and the Company Group.

15. Survival and Enforcement of Covenants; Remedies.

a. Survival of Covenants. Employee's covenants in Sections 11-13 shall survive the termination of this Agreement according to their terms, regardless of the reason for such termination, and shall be construed as agreements independent of any other provision of this Agreement, and the existence of any claim or cause of action of Employee against the Company or the Company Group (whether under this Agreement or otherwise), shall not constitute a defense to the enforcement by the Company or the Company Group of those covenants.

b. Enforcement of Covenants. Employee acknowledges and agrees that his covenants in Sections 12 and 13 are ancillary to the otherwise enforceable agreements by the Company under Section 5(b)(ii) to provide him with equity awards and under Section 11 to provide him with previously undisclosed Confidential Information and by his agreement not to disclose such Confidential Information, and are supported by independent, valuable consideration. Employee further acknowledges and agrees that the limitations as to time, geographical area, and scope of activity to be restrained by those covenants are reasonable and acceptable to him and do not include any greater restraint than is reasonably necessary to protect the Confidential Information, goodwill, and other legitimate business interests of the Company and the Company Group. Employee further agrees that, if at some later date, a court of competent jurisdiction determines that any of the covenants in Sections 11-13 are unreasonable, any such covenants shall be reformed by the court and enforced to the maximum extent permitted under applicable law.

c. Remedies. In the event of breach or threatened breach by Employee of any of his covenants in Sections 11, 12, or 13, the Company and the Company Group shall be irreparably damaged in amounts difficult to ascertain and therefore entitled to equitable relief (without the need to post a bond or prove actual damages) by temporary restraining order, temporary injunction, or permanent injunction or otherwise, in addition to all other legal and equitable relief to which they may be entitled, including any and all monetary damages, which it may incur as a result of such breach, violation, or threatened breach or violation. The Company and the Company Group may pursue any remedy available to them concurrently or consecutively in any order as to any breach, violation, or threatened breach or violation, and the pursuit of one of such remedies at any time shall not be deemed an election of remedies or waiver of the right to pursue any other of such remedies as to such breach, violation, or threatened breach or violation, or as to any other breach, violation, or threatened breach or violation. If Employee breaches any of his covenants in Section 12, the time periods pertaining to such covenants shall also be suspended and shall not run in favor of him from the time he first breached such covenants until the time when he ceases such breach. Notwithstanding anything to the contrary in this Agreement, the Company may amend the provisions of Sections 11, 12, or 13 without the approval of Employee or any other person to provide for less restrictive limitations as to time, geographical area, or scope of activity to be restrained. Any such less restrictive limitations may, in the Company's sole discretion, apply only with respect to the enforcement of this Agreement in certain jurisdictions specified in any such amendment. At the request of the Company, Employee shall consent to any such amendment and shall execute and deliver to the Company a counterpart signature page to such amendment.

d. After-Acquired Evidence. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that Employee is eligible to receive the

Separation Benefits or the Change-in-Control Benefits, as applicable, but, after such determination, the Company subsequently acquires evidence and determines that (i) Employee has materially breached the terms Sections 2, 11, or 12; or (ii) a Cause condition existed prior to the Termination Date that, if curable, was not cured prior to the Termination Date, and that, had the Company been fully aware of such condition, would have given the Company the right to terminate Employee's employment for Cause pursuant to Section 6(b), then the Company shall have the right to cease the payment of any future installments of any such payments, as applicable, and Employee shall promptly return to the Company all installments of such payments, as applicable, received by Employee prior to the date that the Company determines that the conditions of this Section 15(d) have been satisfied.

e. Clawback. To the extent required by applicable law or any applicable securities exchange listing standards, or as otherwise determined by the Board (or a committee thereof), amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by the Company, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement. Notwithstanding any provision of this Agreement to the contrary, the Company reserves the right, without the consent of Employee, to adopt any such clawback policies and procedures, including such policies and procedures applicable to this Agreement with retroactive effect.

16. Successors and Assigns. Employee's duties, responsibilities, and authorities under this Agreement are personal to him and shall not be assigned to any person or entity without written consent from the Board. The Company may assign this Agreement without Employee's further consent to any Affiliate (including without limitation to Riley Permian Operating Company, LLC), any successor of the Business of the Company or the Company Group (whether by merger, consolidation, reorganization, reincorporation, or sale of stock or equity interests), or any purchaser of the majority of the assets of the Company or the Company Group; *provided, however*, that in the event of a Change in Control, the Company shall cause the surviving entity in any such Change in Control to assume the Company's obligations under Sections 7 and 8 to the extent such obligations have not yet been fully performed. The Company may not transfer Employee's employment to any Affiliate (including without limitation to Riley Permian Operating Company, LLC) unless the Company also assigns this Agreement to the Affiliate and the Affiliate expressly agrees to honor this Agreement in all respects. In the event of Employee's death, this Agreement shall be enforceable by his estate, executors, or legal representatives and any payment owed to Employee hereunder after the date of Employee's death shall be paid to Employee's estate. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns.

17. Waiver of Right to Jury Trial. NOTWITHSTANDING ANY OTHER PROVISION IN THIS AGREEMENT, EACH PARTY SHALL, AND HEREBY DOES, IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY DISPUTE, CONTROVERSY, CLAIM, OR CAUSE OF ACTION AGAINST THE OTHER PARTY OR ITS AFFILIATES, INCLUDING ANY ARISING OUT OF OR RELATING TO EMPLOYEE'S EMPLOYMENT WITH THE COMPANY, THE TERMINATION OF THAT EMPLOYMENT, OR THIS AGREEMENT (EITHER ALLEGED BREACH OR ENFORCEMENT).

18. Attorneys' Fees and Other Costs. If either party breaches this Agreement, or if a dispute arises between the parties based on or involving this Agreement, the party that enforces its rights under this Agreement against the breaching party in a court of competent jurisdiction as determined by such court, or that prevails in the resolution of such dispute as determined by the court, shall be entitled to recover from the other party its or his reasonable attorneys' fees, court costs, and expenses incurred in enforcing such rights or resolving such dispute.

19. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties concerning its subject matters and supersedes all prior and contemporaneous agreements and understandings, both written and oral, between the parties with respect to such subject matters, including without limitation, the Original Agreement and any other agreement or policy relating to severance or similar benefits that would be payable to Employee upon termination of employment with the Company. For the avoidance of doubt, Employee's execution of this Agreement does not constitute a termination of employment under Section 6 of the Original Agreement and is not intended to affect Employee's right to receive compensation, payments, or other benefits granted, accrued, earned or owed under Section 5 of the Original Agreement prior to the Effective Date of this Agreement. Employee acknowledges and agrees that the Company has not made any promise or representation to him concerning this Agreement not expressed in this Agreement, and that, in signing this Agreement, he is not relying on any prior oral or written statement or representation by the Company or its representatives outside of this Agreement but is instead relying solely on his own judgment and his legal and tax advisors, if any. Notwithstanding anything to the contrary in this Section 19, nothing in this Agreement shall impair or otherwise limit Employee's rights and/or the Company's obligations under any indemnification agreement by and between the Company and Employee that may be entered into during the Term.

20. Inconsistencies. Notwithstanding anything to the contrary, if any provision of this Agreement is inconsistent with any provision of the Company's applicable benefit plan documents, insurance policies, or employment policies, the applicable provision of this Agreement shall govern.

21. Amendment. Any modification to or waiver of this Agreement will be effective only if it is in writing and signed by the parties to this Agreement. Notwithstanding the previous sentence, the Company may modify or amend this Agreement in its sole discretion at any time without the further consent of the Employee in any manner necessary to comply with applicable law and regulations or the listing or other requirements of any stock exchange upon which the Company or its Affiliate is listed; provided, however, that (i) any such amendment shall preserve the rights and benefits of Employee hereunder as reasonably possible, and (ii) the Company shall use reasonable efforts to consult with Employee prior to and regarding any such proposed amendment.

22. Waiver. The waiver by either party of a breach of any term of this Agreement shall not operate or be construed as a waiver of a subsequent breach of the same provision by either party or of the breach of any other term or provision of this Agreement.

23. Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable by a court of competent jurisdiction, (a) this Agreement shall be considered divisible, (b) such provision shall be deemed inoperative to the extent it is deemed illegal, invalid, or unenforceable, and (c) in all other respects this Agreement shall remain in full force and effect; *provided, however*, that, if any such provision may be made enforceable by such court by limitation, then such provision shall be so limited by such court and shall be enforceable to the maximum extent permitted by applicable law.

24. Governing Law; Venue. This Agreement shall be governed by the laws of the State of Delaware, without regard to its conflict-of-laws principles. The parties hereby irrevocably consent to the binding and exclusive venue for any dispute, controversy, claim, or cause of action between them arising out of or related to this Agreement being in the state or federal court of competent jurisdiction that regularly conducts proceedings or has jurisdiction in the State of Delaware. Nothing in this Agreement, however, precludes either party from seeking to remove a civil action from any state court to federal court.

25. Third-Party Beneficiaries. The Company Group and the Company's other Affiliates shall be included within the definition of "Company" for purposes of this Agreement, are intended to be third-party beneficiaries of this Agreement, and therefore may enforce this Agreement.

26. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement. The delivery of this Agreement in the form of a clearly legible facsimile or electronically scanned version by e-mail shall have the same force and effect as delivery of the originally executed document.

27. Code Section 409A.

a. Code Section 409A. The parties intend for all payments provided to Employee under this Agreement to be exempt from or comply with the provisions of Code Section 409A and not be subject to the tax imposed by Code Section 409A. In addition, and without limiting the generality of the foregoing, it is the intent of the parties that the Severance Pay, CIC Pay, and COBRA benefits set forth in Sections 7 and 8 of this Agreement be exempt from Code Section 409A as "short-term deferrals," as "involuntary separation pay," or under any other 409A exemption that may be applicable. The provisions of this Agreement shall be interpreted in a manner consistent with the foregoing intents. For purposes of Section 409A, each payment amount or benefit due under this Agreement shall be considered a separate payment and Employee's entitlement to a series of payments or benefits under this Agreement is to be treated as an entitlement to a series of separate payments.

b. Specified Employee Postponement. Notwithstanding the previous Section or any other provision of this Agreement to the contrary, if the Company or an Affiliate that is treated as a "service recipient" (as defined in Section 409A) is publicly traded on an established securities market (or otherwise) and Employee is a "specified employee" (as defined below) and is entitled to receive a payment that is subject to Section 409A on account of Employee's Separation from Service, such payment may not be made earlier than six months following the

date of his Separation from Service if required by Section 409A, in which case, the accumulated postponed amount shall be paid in a lump sum payment on the Section 409A Payment Date. The “Section 409A Payment Date” is the earlier of (i) the date of Employee’s death or (ii) the date that is six months and one day after Employee’s Separation from Service. The determination of whether Employee is a “specified employee” shall be made in accordance with Section 409A using the default provisions in the Section 409A unless another permitted method has been prescribed for such purpose by the Company.

c. Reimbursement of In-Kind Benefits. Any reimbursement or in-kind benefit provided under this Agreement which constitutes a “deferral of compensation” within the meaning of Treasury Regulation Section 1.409A-1(b) shall be made or provided in accordance with the requirements of Code Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

28. Right to Consult an Attorney and Tax Advisor. Notwithstanding any contrary provision in this Agreement, Employee shall be solely responsible for any risk that the tax treatment of all or part of any payments provided by this Agreement may be affected by Code Section 409A, which may impose significant adverse tax consequences on him, including accelerated taxation, a 20% additional tax, and interest. Employee therefore has the right, and is encouraged by this Section, to consult with a tax advisor of his choice before signing this Agreement. Employee is also encouraged by this Section to consult with an attorney of his choice before signing this Agreement.

29. Representations of Employee. Employee represents and warrants that (a) he has not previously assumed any obligations inconsistent with those in this Agreement; (b) his execution of this Agreement, and his employment with the Company, shall not violate any other contract or obligation between Employee and any former employer or other third party; and (c) during the Term, he shall not use or disclose to anyone within the Company any other member of the Company Group any proprietary information or trade secrets of any former employer or other third party. Employee further represents and warrants that he has entered into this Agreement pursuant to his own initiative and that the Company did not induce him to execute this Agreement in contravention of any existing commitments. Employee further acknowledges that the Company has entered into this Agreement in reliance upon the foregoing representations of Employee.

30. Cooperation. The parties agree that certain matters in which Employee will be involved during the Term may necessitate Employee’s cooperation in the future. Accordingly, following the termination of Employee’s employment for any reason, to the extent reasonably requested by the Board, Employee shall cooperate with the Company in connection with matters arising out of Employee’s service to the Company; *provided that*, the Company shall make reasonable efforts to minimize disruption of Employee’s other activities. The Company shall reimburse Employee for

reasonable expenses incurred in connection with such cooperation and, to the extent that Employee is required to spend substantial time on such matters as determined by the Board in its sole discretion, the Company shall compensate Employee at an hourly rate based on Employee's Base Salary on the Termination Date.

31. Survival. The following shall provisions shall survive the termination of Employee's employment and/or the expiration or termination of this Agreement, regardless of the reasons for such expiration or termination: Section 7 ("Payments and Benefits Due Upon Termination of Agreement"), Section 8 ("Payments and Benefits Due Upon Certain Change-in-Control Events"), Section 9 ("Parachute Payment Limitation"), Section 10 ("Conditions on Receipt of Separation Benefits and Change-in-Control Benefits"), Section 11 ("Confidential Information"), Section 15 ("Survival and Enforcement of Covenants; Remedies"), Section 17 ("Waiver of Right to Jury Trial"), Section 18 ("Attorneys' Fees and Other Costs"), Section 19 ("Entire Agreement"), Section 20 ("Inconsistencies"), Section 24 ("Governing Law; Venue"), Section 30 ("Cooperation"), and Section 32 ("Notices").

32. Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given (a) when received or rejected if delivered personally or by courier; or (b) on the date receipt is acknowledged if delivered by certified mail, postage prepaid, return receipt requested:

If to Employee, addressed to:

John Suter

or the last known residential address reflected
in the Company's records

or to such other address as either party may furnish to the other in writing in accordance herewith,
except that notices or changes of address shall be effective only upon receipt.

If to the Company, addressed to:

Riley Permian Exploration, Inc.
29 East Reno, Suite 500
Oklahoma City, OK 73104
Attention: Susan Prejean

[Signature Page Follows]

AGREED as of the dates signed below:

RILEY PERMIAN EXPLORATION, INC.

EMPLOYEE

By: /s/ Bobby D. Riley
Bobby D. Riley
Chief Executive Officer

By: /s/ John Suter
John Suter

Date Signed: 3/26/2025

Date Signed: 3/26/2025

EXHIBIT A
GENERAL RELEASE AGREEMENT
[To be completed when employment terminates]

This General Release Agreement (this "Agreement") constitutes the Release referred to in that certain Employment Agreement (the "Employment Agreement") executed and agreed to as of [•], by and among Riley Exploration Permian, Inc. (the "Company") and [•] ("Employee").

(a) Capitalized words used but not defined in this Agreement shall have the same meaning as such terms are assigned by the Employment Agreement. In exchange for the Separation Benefits or Change-in-Control Benefits, as applicable, to be provided to Employee by the Company in accordance with the Employment Agreement, the Employee releases, waives, acquits, and forever discharges to the maximum extent permitted by law any and all rights, claims, and demands of whatever kind or character, whether presently known to me or unknown, and whether vicarious, derivative, or direct or indirect, that he may have or assert against (i) the Company; (ii) any parent, subsidiary, or affiliate of the Company, including without limitation Riley Permian Operating Company, LLC; (iii) any past or present officer, director, or employee of the entities just referred to in (i)-(ii), in their individual and official capacities; and (iv) any past or present predecessors, parents, subsidiaries, affiliates, owners, shareholders, members, managers, benefit plans, operating units, divisions, agents, representatives, officers, directors, partners, employees, fiduciaries, insurers, attorneys, successors, and assigns of the entities just named in (i)-(iii) (the "Released Parties"). This release includes without limitation any claims arising under federal, state, or local laws prohibiting employment discrimination, **[including without limitation the Age Discrimination in Employment Act ("ADEA")]**; any claims growing out of any legal restrictions, contractual or otherwise, on the Company's right to terminate the employment of its employees; any claims arising out of Employee's employment with the Company or the termination of that employment; any claims relating to or arising out of any agreement or contract between Employee and any of the Released Parties; and any claims arising out of or based on any other act, conduct, or omission of any of the Released Parties (collectively, the rights, claims, and demands referenced above are referred to as the "Released Claims"). This release does not prevent Employee from filing any administrative claims for unemployment compensation or workers' compensation benefits. This Agreement is not intended to indicate that any Released Claims exist or that, if they do exist, they are meritorious. Rather, Employee is simply agreeing that, in exchange for the Separation Payments, any and all potential claims of this nature that Employee may have against the Released Parties, regardless of whether they actually exist, are expressly settled, compromised, and waived.

In no event shall the Released Claims include **[(a) any claim under the ADEA which arises after the date this Agreement is signed by Employee]**, (b) any claim to vested benefits under an employee benefit plan, (c) any claims for **[describe any indemnification rights that survive termination under any applicable agreements or at law]**, or (d) any claim relating to Employee's status as **[a director (other than claims for unpaid director compensation, claims for indemnification, and claims for coverage under D&O insurance) if Employee remains a director following the termination of his employment or]** a stockholder of the Company or any other Released Party. Further, the parties expressly acknowledge that Employee retains the following equity interests, which are not waived by this Agreement, and which continue to be

governed by the agreement and/or plan through which they were awarded: **[summary of equity ownership and agreement(s)/plan(s) that is/are source(s) of entitlement (including any applicable restricted unit agreements and the rights therein that survive such termination)].**

By signing this Agreement, Employee is bound by it. Anyone who succeeds to Employee's rights and responsibilities, such as heirs or the executor of Employee's estate, is also bound by this Agreement. The release set forth in this Agreement also applies to any claims brought by any person or agency or class action under which Employee may have a right or benefit.

Notwithstanding the release in this Agreement, nothing in this Agreement prevents Employee from (i) contacting, filing a charge or complaint with, providing information to, or cooperating with an investigation conducted by, any governmental agency, (ii) making disclosures or giving truthful testimony as required by law or valid legal process (such as by a subpoena), or (iii) engaging in other legally-protected activities. Employee acknowledges and agrees, however, that he forever waives any right to recover, and he will not request or accept, anything of monetary value from any of the Released Parties arising out of or connected in any way with his employment or the ending of his employment with the Company, the employment practices of the Company, or with any other act, conduct, or omission of any of the Released Parties, other than the Separation Payments, whether sought directly by him or by any governmental agency, individuals, or group of individuals on his behalf.

THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE RELEASED PARTIES.

(b) Employee agrees not to bring or join any lawsuit, arbitration, or other proceeding against any of the Released Parties in any court relating to any of the Released Claims. Employee represents that Employee has not brought or joined any lawsuit or filed any charge or claim against any of the Released Parties in any court or before any government agency and has made no assignment of any rights Employee has asserted or may have against any of the Released Parties to any person (including any entity), in each case, with respect to any Released Claims.

(c) Employee further agrees to (i) keep confidential and not to disclose to anyone the terms of this Agreement, except as permitted below or by law and except that he may disclose the terms to his family, attorney, or tax or financial advisor, if any, provided such persons have agreed to keep such information confidential, (ii) not make any disparaging remarks to any third party about the Released Parties or their operations, practices, officers, directors, members, managers, employees, or contractors, (iii) not use or disclose any Confidential Information of the Released Parties he received during his employment and to comply with his continuing post-termination obligations owed to the Company under the Employment Agreement and otherwise, and (iv) promptly return to the Company all property of any Released Party in his possession or under his control. **[With respect to (iii), the Restricted Area is as follows: _____.]**

Employee's covenants in Sections 11-13 of the Employment Agreement (and those provisions necessary to enforce and interpret them) remain in full force and effect, and Employee promises to abide by such covenants. Notwithstanding the foregoing, nothing in this Agreement

or the Employment Agreement shall prohibit or restrict Employee from lawfully (a) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental agency regarding a possible violation of any law; (b) responding to any inquiry or legal process directed to the Employee from any governmental agency; (c) testifying, participating or otherwise assisting in an action or proceeding by any governmental agency relating to a possible violation of law or (d) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Further, nothing herein or in the Employment Agreement shall prevent Employee from, nor shall Employee be criminally or civilly liable under any federal or state trade secret law for, making a disclosure of trade secrets or other confidential information that is: (a) made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of applicable law; (b) made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; or (c) protected under the whistleblower provisions of applicable law.

(e) By executing and delivering this Agreement, Employee acknowledges that: (i) Employee has carefully read this Agreement; (ii) Employee has had at least 55 days to consider this Agreement before the execution and delivery hereof to the Company; (iii) Employee has been and hereby is advised in writing that Employee may, at Employee's option, discuss this Agreement with an attorney of Employee's choice and that Employee has had adequate opportunity to do so; (iv) Employee fully understands the final and binding effect of this Agreement and agrees that the only promises made to Employee to sign this Agreement are those stated in the Employment Agreement and herein; (v) Employee is signing this Agreement voluntarily and of Employee's own free will and Employee understands and agrees to each of the terms of this Agreement; and (vi) Employee has been paid all wages and other compensation to which Employee is entitled pursuant to his employment with the Company and received all leaves (paid and unpaid) to which Employee was entitled during such employment.

Employee further acknowledges and agrees that (1) he has been given a reasonable period to read and consider this Agreement before signing it; (2) this Agreement and the Employment Agreement contain the entire understandings and agreements between the Company and him regarding their subject matters and supersede all prior agreements and understandings between them; (3) he has read this Agreement and fully understands the effect of his signing this Agreement; (4) in signing this Agreement, he is not relying on any written or oral statement or promise from the Company other than in this Agreement and the Employment Agreement; (5) this Agreement shall be governed by Delaware law and exclusive venue for any claim between the parties or their affiliates arising out of or related this Agreement is in any state or federal court of competent jurisdiction in the State of Delaware; and (6) nothing in this Agreement constitutes any sort of admission of liability.

[Notwithstanding the initial effectiveness of this Agreement, Employee may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven-day period beginning on the date Employee delivers this Agreement to the Company (such seven day period being referred to herein as the "Release Revocation Period"). To be effective, such revocation must be in writing signed by Employee and must be delivered to the Company's

Chief Executive Officer on or before 11:59 p.m., E.S.T., on the last day of the Release Revocation Period. If an effective revocation is delivered in the foregoing manner and timeframe, this Agreement shall be of no force or effect and shall be null and void ab initio. No Separation Benefits or Change-in-Control Benefits, as applicable, shall be paid if this Agreement is revoked by Employee in the foregoing manner.]

Executed on this _____ day of _____, _____.

[Employee]

CERTIFICATION

I, Bobby D. Riley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Riley Exploration Permian, Inc. for the quarter ended March 31, 2025.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 7, 2025

By: /s/ Bobby Riley

Bobby Riley

Chairman of the Board and Chief Executive Officer

CERTIFICATION

I, Philip Riley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Riley Exploration Permian, Inc. for the quarter ended March 31, 2025.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 7, 2025

By: /s/ Philip Riley

Philip Riley

Chief Financial Officer and Executive Vice
President of Strategy

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 I hereby certify that:

I have reviewed the Quarterly Report on Form 10-Q of Riley Exploration Permian, Inc. (the "Company") for the quarter ended March 31, 2025 (the "Report").

To the best of my knowledge the Report (i) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m (a) or 78o (d)); and, (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2025
By: /s/ Bobby Riley
Bobby Riley
Chairman of the Board and Chief Executive Officer

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 I hereby certify that:

I have reviewed the Quarterly Report on Form 10-Q of Riley Exploration Permian, Inc. (the "Company") for the quarter ended March 31, 2025 (the "Report").

To the best of my knowledge the Report (i) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m (a) or 78o (d)); and, (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 7, 2025

By: /s/ Philip Riley

Philip Riley

Chief Financial Officer and Executive Vice
President of Strategy