



# Q4'25 Earnings Presentation

March 2026



# Forward-Looking Statements

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

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

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

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

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

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## Use of non-GAAP Financial Information

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

## Oil & Gas Reserves

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

# Riley Permian Overview

Riley Permian is a **growth-oriented upstream company** operating in the Northwest Shelf of Texas and New Mexico, with infrastructure projects that complement our operations

Founded in 2016 and **achieved public listing in 2021 via reverse merger**

**Applying modern horizontal drilling and completion techniques** to conventional, oil-saturated and liquids-rich formations

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

**Pursuing strategic acquisitions:** Three acquisitions in New Mexico since 2023

**Returning excess capital to shareholders** through dividends<sup>(1)</sup>, share repurchases and debt reduction

## Riley Permian by the Numbers

**~\$870 MM**

Enterprise Value<sup>(2)</sup>

**22%**

Insider Ownership<sup>(3)</sup>

**5.4%**

Dividend Yield<sup>(1)(2)</sup>

**0.9x**

LTM Leverage<sup>(4)</sup>

**~7-8 Years**

Drilling Inventory<sup>(5)</sup>

**\$261 MM**

2025 Adjusted EBITDAX<sup>(6)</sup>

**35.5 MBoe/d**

4Q25 Total Daily Production

**20.1 MBbls/d**

4Q25 Daily Oil Production

**57%**

4Q25 % Oil Production

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

(2) Enterprise Value and Dividend Yield based on share price and shares outstanding as of 3/2/26, debt balance and cash balance as of 12/31/25

(3) Based on SEC filings including direct fund entities and Riley Exploration Group LLC. Insiders include Yorktown, Management and the Board of Directors

(4) Leverage calculated as Debt as of 12/31/25 divided by Last Twelve Months Adjusted EBITDAX as of 12/31/25, pro forma for Silverback acquisition

(5) Years of inventory based on internal estimates of net undeveloped locations as of 12/31/25 divided by anticipated net wells drilled in 2026

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

# Riley Permian Asset Overview

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

## Champions Field – Yoakum County, TX

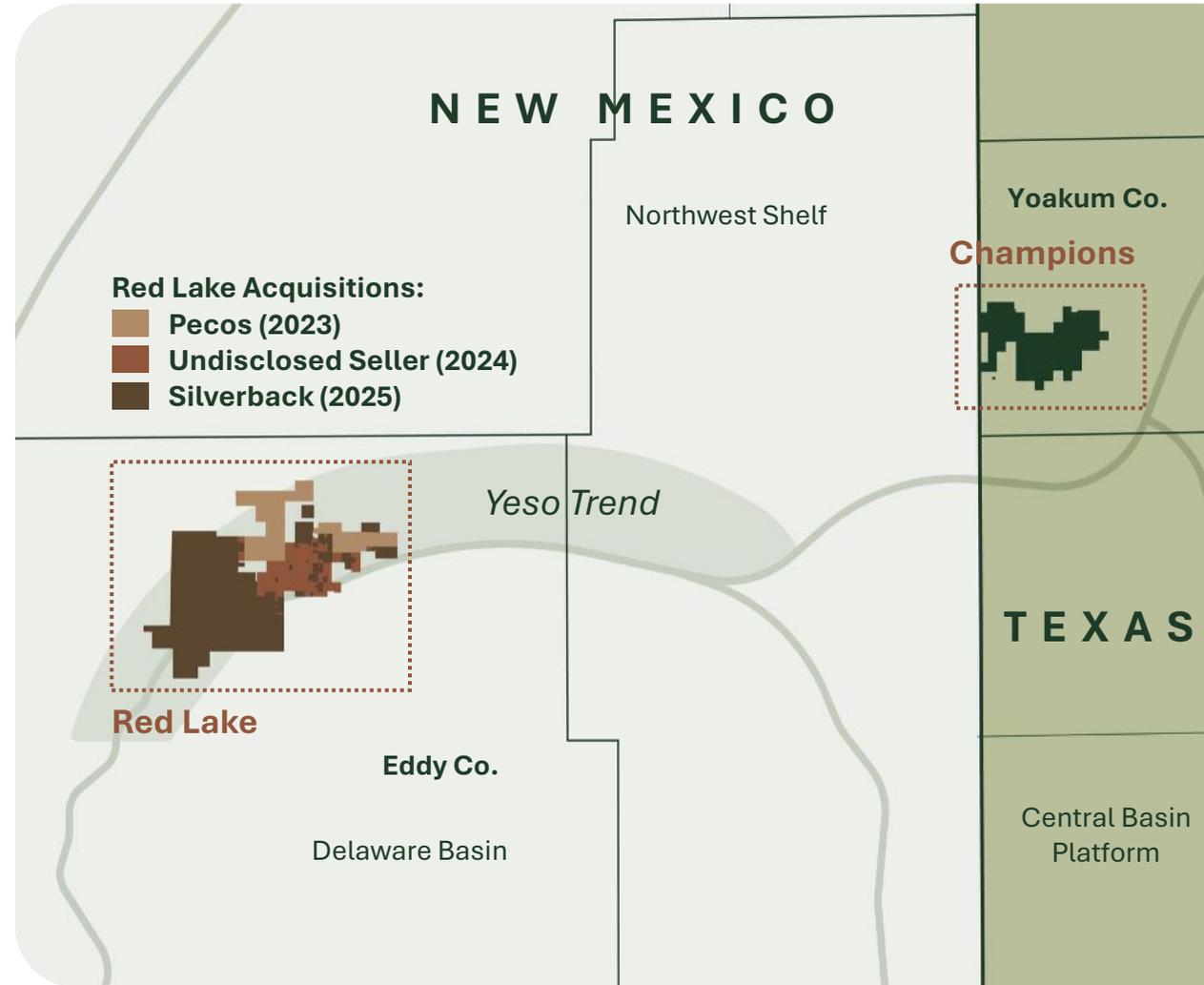
*Legacy position assembled primarily in 2015 & 2016*

Primary Formation Target:	▪ San Andres
Net Acres (% HBP) <sup>(1)</sup> :	▪ ~31,000 Net Acres (89% HBP)
4Q 2025 Production:	▪ 19.3 MBoe/d / 11.8 MBo/d
Net Operated Hz Wells <sup>(2)</sup> :	▪ 117
Undeveloped Net Locations <sup>(1)</sup> :	▪ 100+

## Red Lake Field – Eddy County, NM

*Position primarily assembled from '23 to '25 through three acquisitions*

Primary Formation Targets:	▪ Blinebry and Paddock (Yeso)
Net Acres (% HBP) <sup>(1)</sup> :	▪ ~64,000 Net Acres (97% HBP)
4Q 2025 Production:	▪ 16.1 MBoe/d / 8.2 MBo/d
Net Operated Hz Wells <sup>(2)</sup> :	▪ 56
Undeveloped Net Locations <sup>(1)</sup> :	▪ 220+



30 Miles

(1) Company prepared estimates; Data as of 12/31/25

(2) Represents net operated producing horizontal wells as of 12/31/25

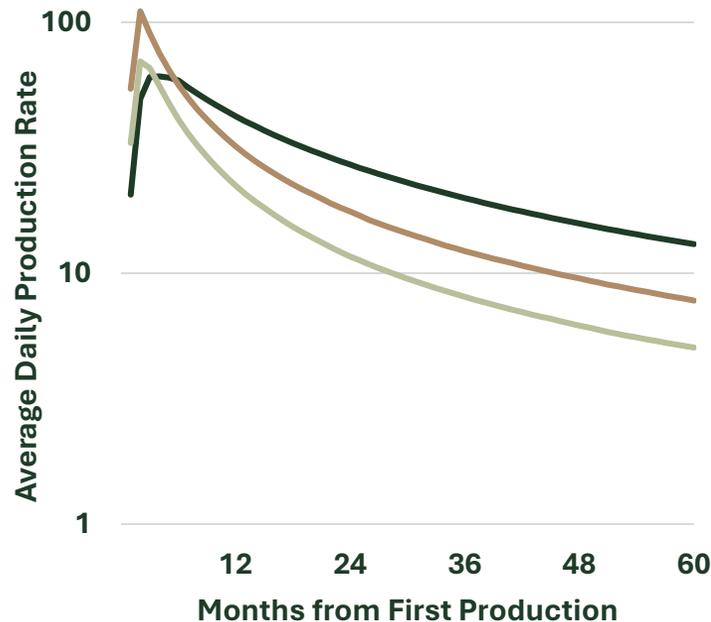
# Riley Permian Has a Deep, High Value Inventory Base

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

## Oil Production Rates Over Time<sup>(1)</sup>

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

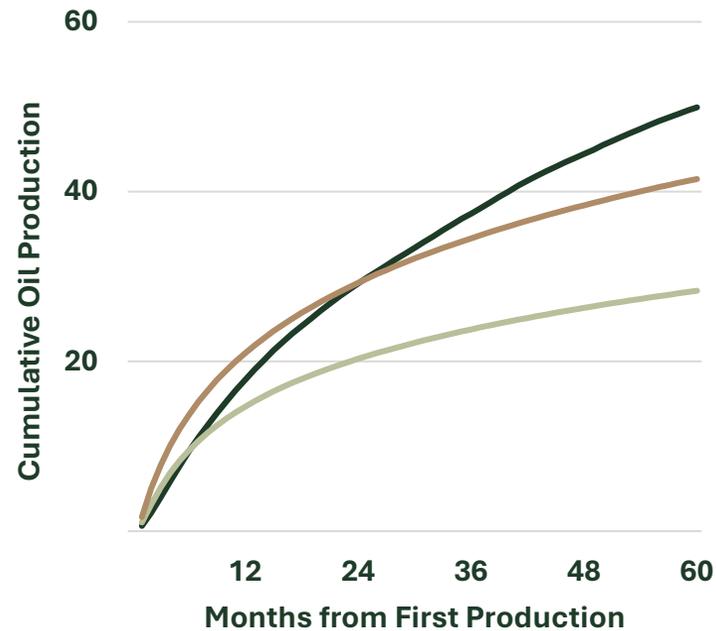
Wells to date have experienced lower relative declines versus Midland and Delaware Basin wells



## Cumulative Oil Prod. Over Time<sup>(1)</sup>

*Bbls Produced per Foot of Lateral Length*

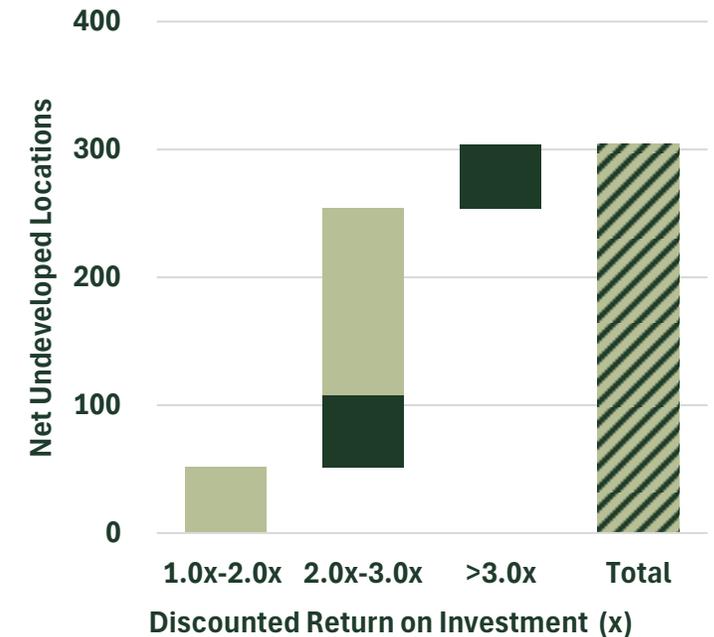
Wells to date have outperformed Midland and Delaware Basin wells on a 5-year basis



## Net Locations by DROI<sup>(2)(3)</sup>

*Net Undeveloped Location Count >1.0x DROI*

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



● Riley Permian ● Midland ● Delaware

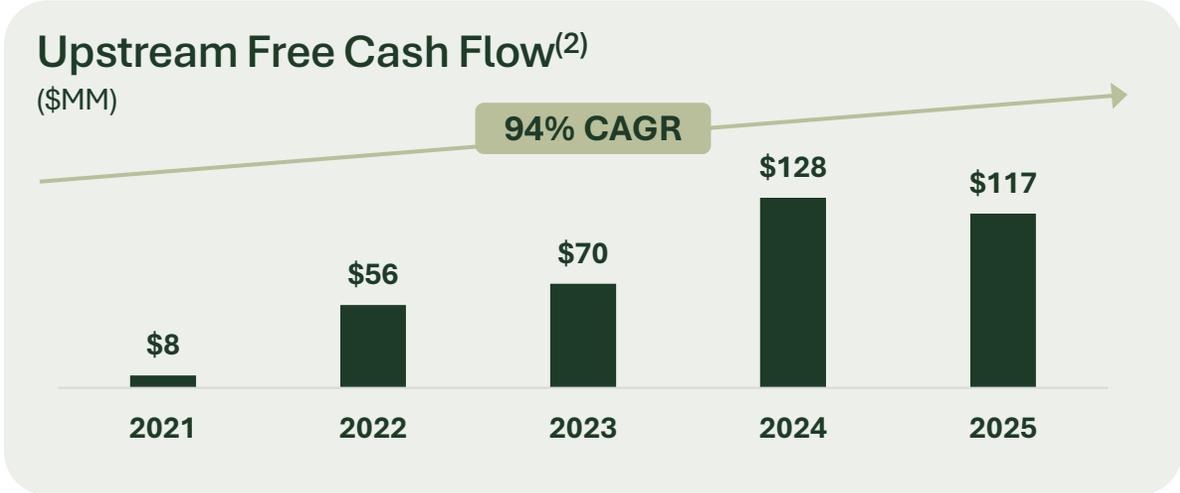
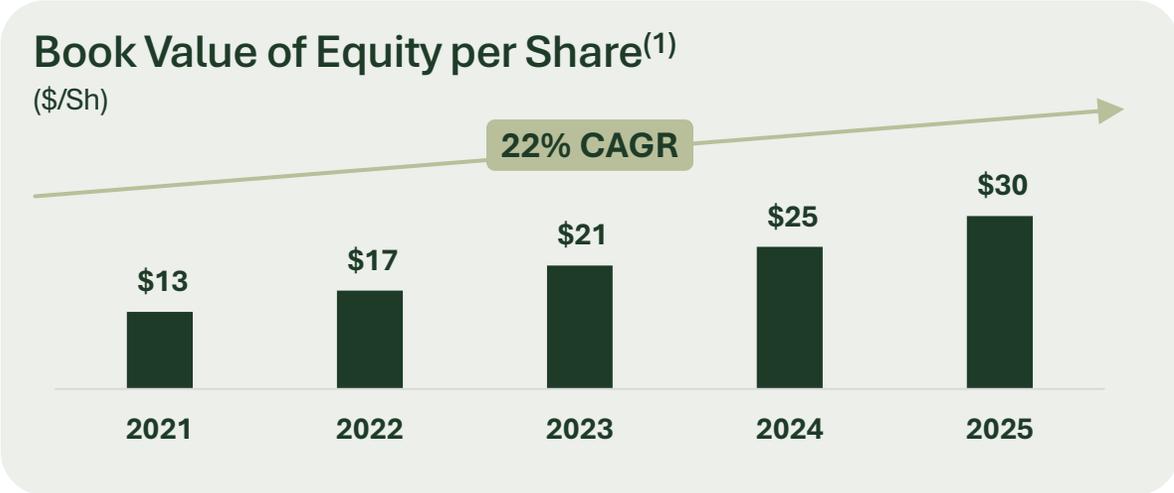
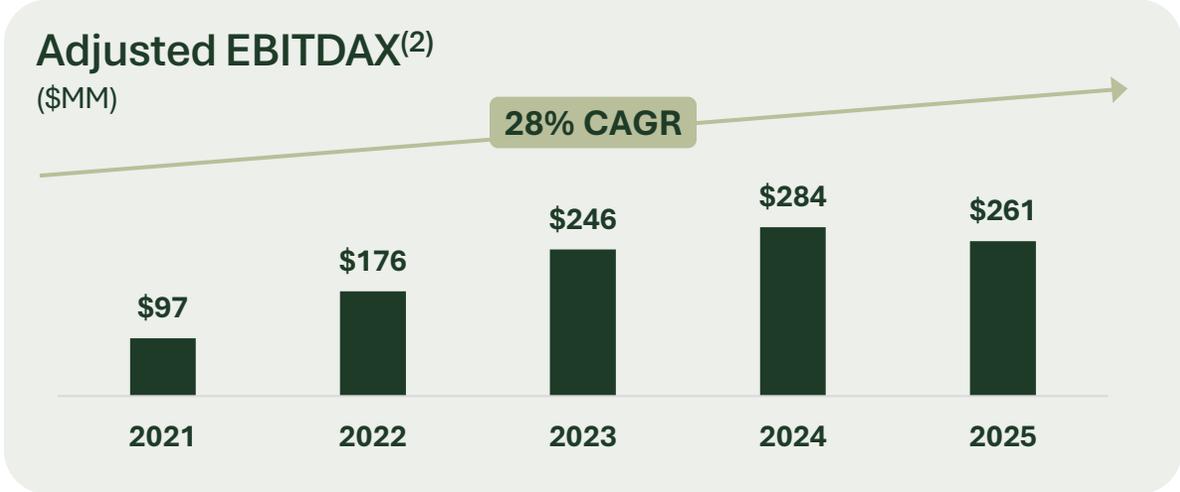
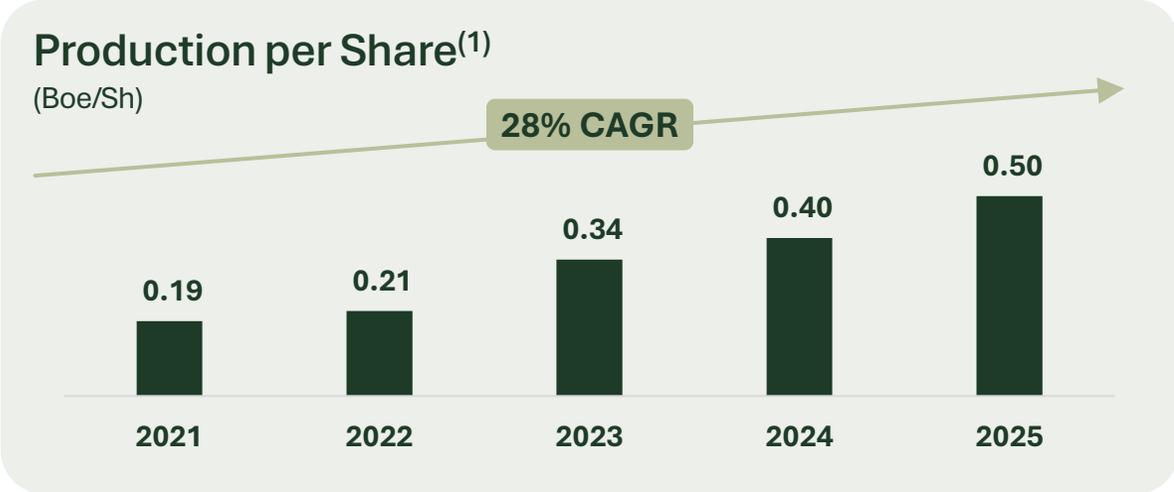
● Champions ● Red Lake

(1) Riley Permian, Midland Basin and Delaware Basin production characteristics are a composite of horizontal wells with first production from 2019-2025. Data sourced from Enverus

(2) DROI refers to discounted return on investment, which is defined as the present value at a 10% discount rate of future net cashflows excluding capital expenditures divided by the net capital expenditures associated with the development of a horizontal well. Cash flows for DROI of undeveloped locations calculated using strip as of 12/31/25

(3) Inventory data excludes locations with <1.0x DROI

# Track Record of Growth Across Price Cycles



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

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

# Track Record of Returning Capital to Shareholders

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

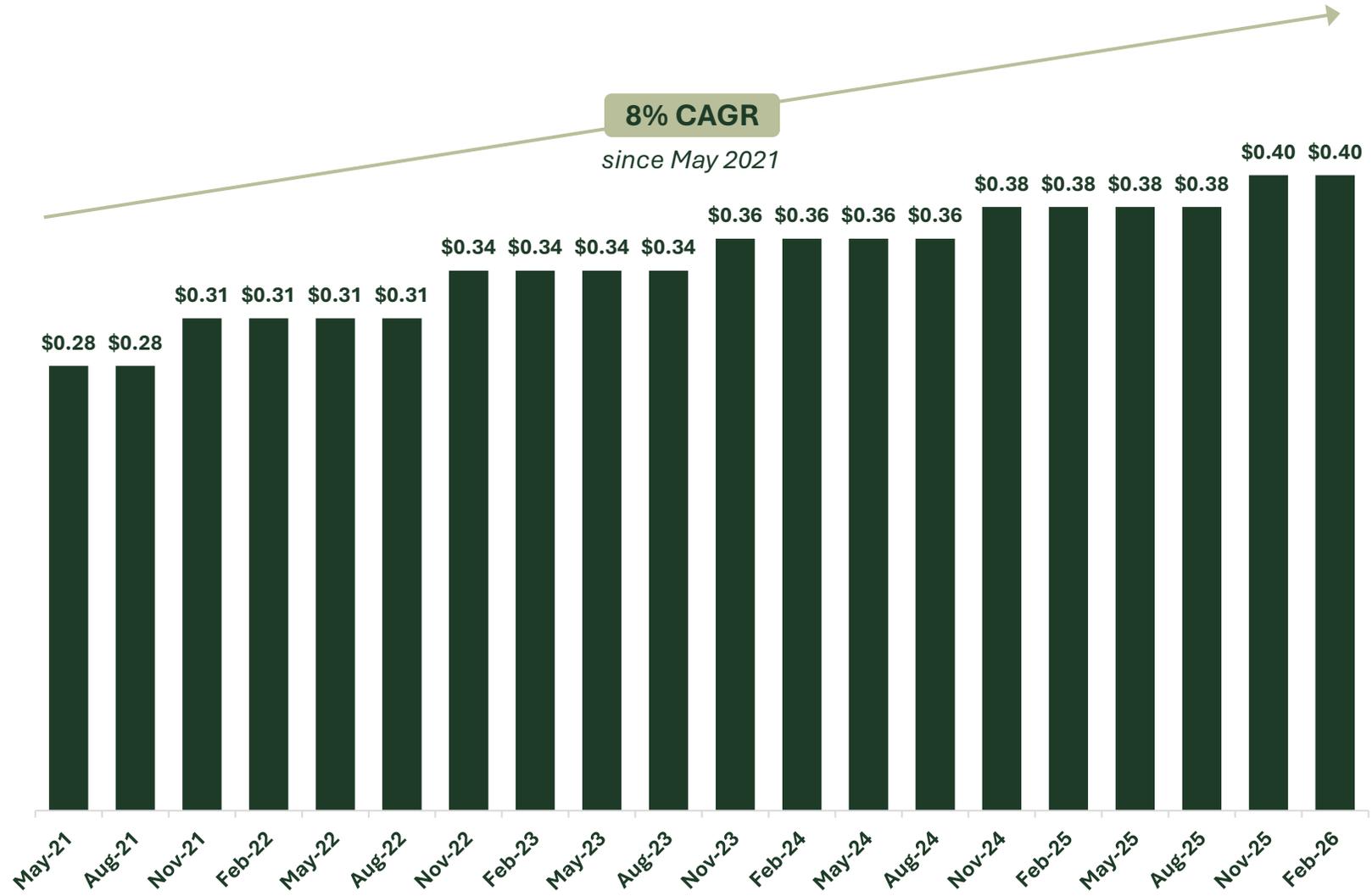
- Track record of raising dividend annually
- 5.4% current dividend yield

**2** Share Repurchases

- Announced \$100MM share repurchase authorization in December

**3** Debt Reduction

- Value accrues directly to equity holders



Notes: Dividend Yield based on share price as of 3/2/26. Future dividends subject to approval by the Board of Directors

# Full-Year 2025 and 4Q25 Highlights

## Key Results

2025

Total Daily Production	<b>29.2</b> MBoe/d
Daily Oil Production	<b>17.3</b> MBbls/d
Adjusted EBITDAX	<b>\$261</b> \$MM
Total Accrual Capex	<b>\$120</b> \$MM
Total Free Cash Flow	<b>\$81</b> \$MM
Dividends Paid	<b>\$33</b> \$MM

## 4Q25 Highlights

### Total Daily production of 35.5 MBoe/d

+10% QoQ and +42% YoY

### Daily Oil production of 20.1 MBbls/d

+9% QoQ and +26% YoY

### \$65 MM of Cash Flow from Operations

Created \$17 MM of Upstream FCF

### Return of Capital

In October increased quarterly dividend to \$0.40 per share or an increase of 5% from the previous dividend; Initiated share repurchase program with \$100 MM authorization in December

### Midstream Sale

Sold midstream project to Targa in December for \$123 MM; Proceeds used to reduce borrowings on the Company's credit facility

### Debt Reduction

Reduced debt by \$120 MM during the quarter; Ended quarter with LTM Leverage of 0.9x

## Riley Permian Primed for Active 2026

### Inventory Aggregated Through Acquisitions

- Silverback represents third New Mexico Red Lake acquisition over the last three years
- Complements legacy Champions position; Combined provide 7-8 years of high cash-on-cash return drilling inventory

### Infrastructure Buildout

- New Mexico Midstream Project anticipated to be operational in 2H-26; Provides flow assurance of natural gas production and enables more robust development of New Mexico assets

### Clean Balance Sheet and Robust Hedge Position

- Significantly reduced debt with midstream sale proceeds
- Well hedged with 2026 average downside oil price of ~\$60

### Transformative 2025 Provides Riley Flexibility in 2026 to Allocate Capital Based on Economic Conditions

- Riley Permian has optionality to allocate capital towards the drill bit or shareholder returns

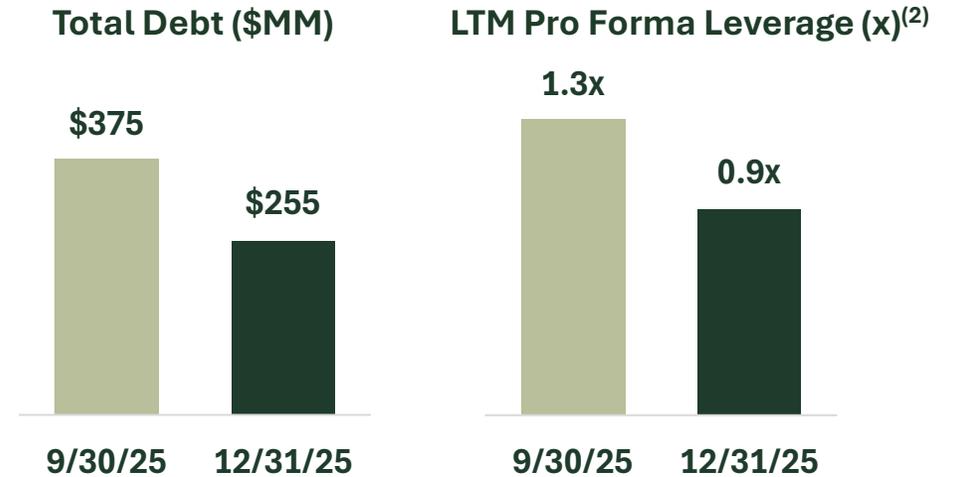
Notes: The non-GAAP financial measures include **Adjusted EBITDAX**, **Upstream Free Cash Flow**, and **Total Free Cash Flow**, which can be defined in the supplemental financial tables available on the company's website at [www.rileypermian.com](http://www.rileypermian.com). **Accrual based capex** exclude the impact of acquisitions and contributions to equity method investments (Power JV). **LTM Leverage** calculated as Debt as of 12/31/25 divided by Last Twelve Months Adjusted EBITDAX as of 12/31/25, pro forma for Silverback acquisition. **Last Twelve Months (LTM)** represents a sum of 1/1/25 through 12/31/25 for select metrics. **Dividends Paid** represents dividends paid in cash for full year 2025. Future dividends subject to approval by the Board of Directors

# Sold Midstream Project - Expected to be Operational in 2H26

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

- Targa Northern Delaware LLC acquired Riley Permian’s subsidiary Dovetail Midstream, LLC in December 2025, including its gathering and compression assets, for total cash consideration of approximately \$123 million plus \$60 million in potential earnouts
  - \$60 million of earnout potential based on three volumetric earnout thresholds over the next five years<sup>(1)</sup>
- Targa assumed all liabilities and future construction costs
- Proceeds from sale were used to pay down borrowings on credit facility
- Construction in-progress; anticipated in-service date during 2H26

## Significantly Reduced Debt and Leverage



## Key Midstream Objectives

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

## Earnout Overview

Earnout	Years to Achieve <sup>(1)</sup>	Payment Amount
Earnout #1	3 Years	\$30 MM
Earnout #2	3 Years	\$20 MM
Earnout #3	5 Years	\$10 MM

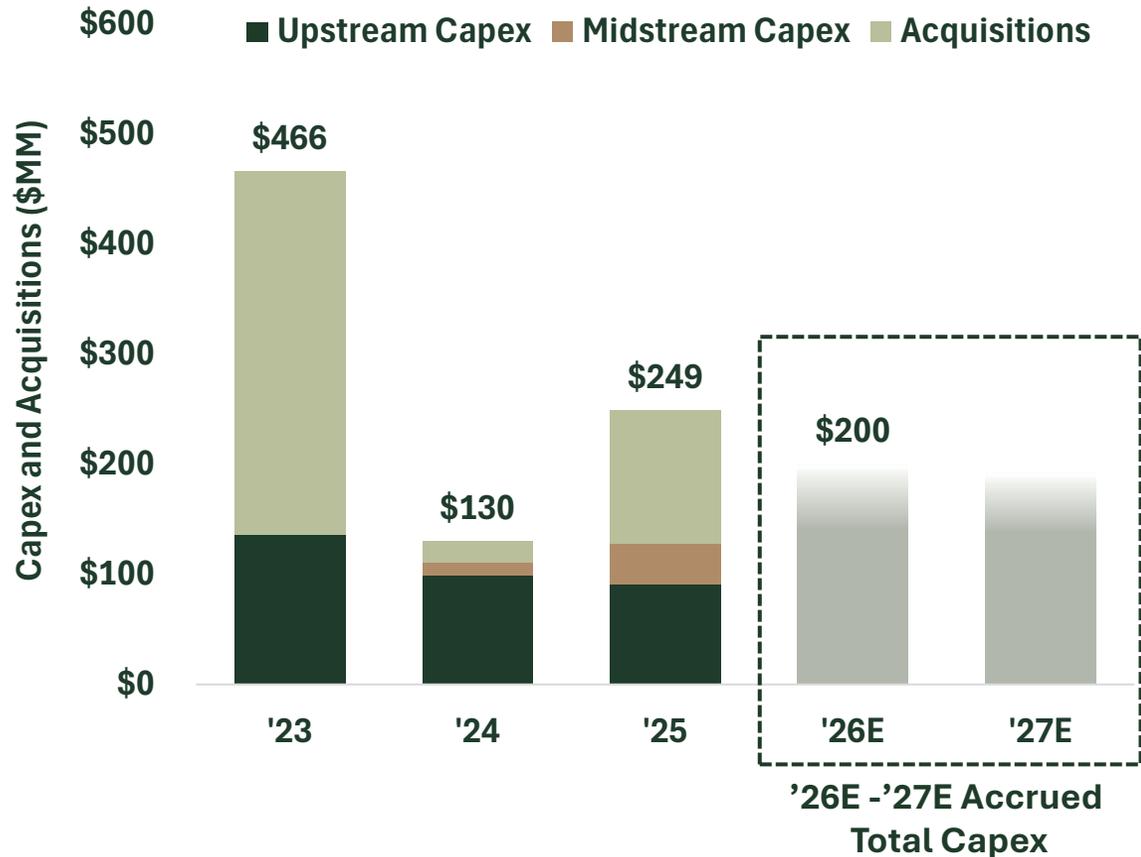
(1) Time to achieve earnouts begins at pipeline in-service date which is anticipated to be in 2H26

(2) Leverage metrics pro forma for Silverback acquisition

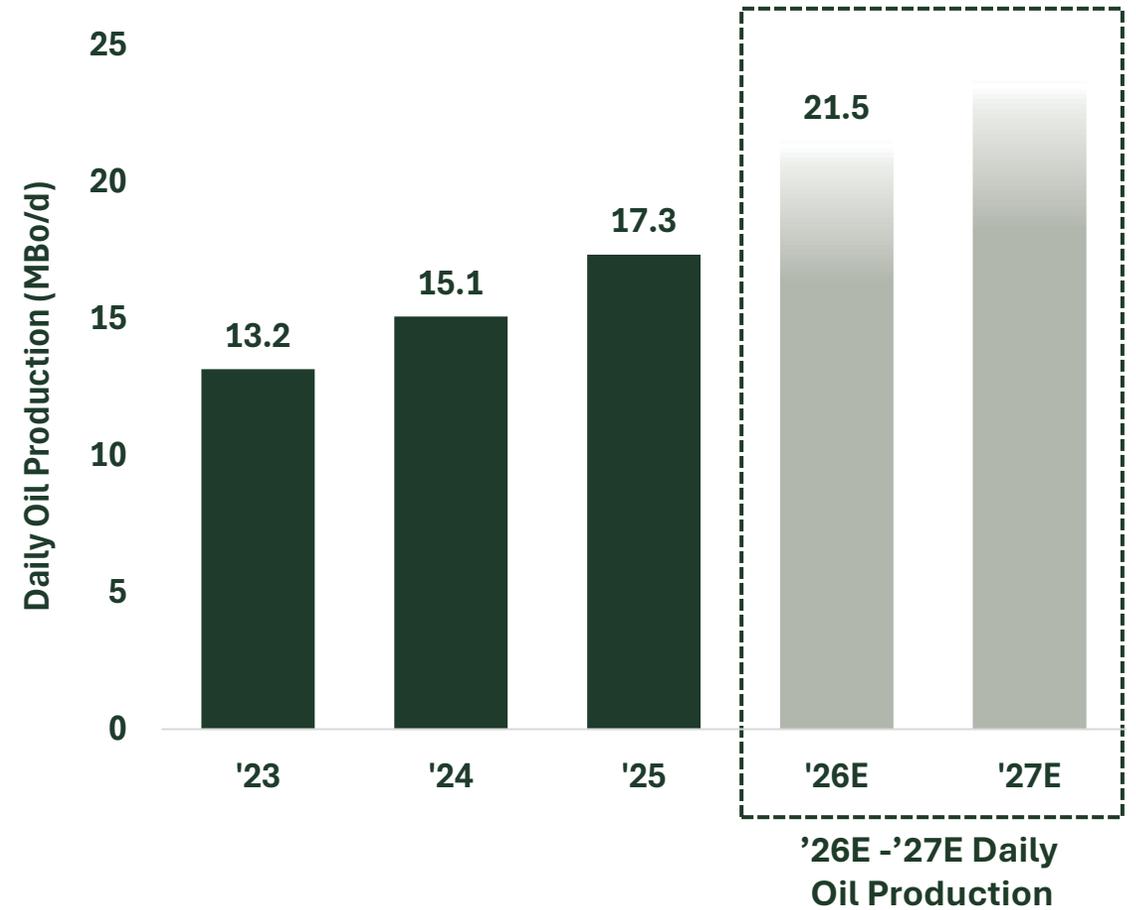
# Accelerated Organic Production and Cash Flow Growth

Expect 20%+ annual oil production growth in 2026

Capex and Acquisitions (\$MM)<sup>(1)</sup>



Daily Oil Production (MBbls/d)



Note: 2026E total accrued capex and oil production estimates represent guidance midpoint

(1) Capex and acquisitions data for historical figures represented in cash

# 1Q 2026 and Full-Year 2026 Guidance

	Metric	1Q 2026 Guidance	Full-Year 2026 Guidance
<b><u>Activity and Production Guidance</u></b>			
<b>Net Operated Well Activity</b>			
Drilled	#	14.3 - 16.3	37.0 - 43.0
Completed	#	8.0 - 9.0	41.0 - 47.0
Turned to Sales	#	7.0 - 8.0	43.0 - 49.0
Non-Operated, Net	#	0.0 - 0.0	1.0 - 2.0
<b>Net Production</b>			
Total	MBoe/d	33.2 - 34.0	35.0 - 37.0
Oil	MBbls/d	19.0 - 19.5	21.0 - 22.0
<b><u>Capital Expenditure and Investing Guidance</u><sup>(1)</sup></b>			
Upstream	\$MM	\$49 - \$57	\$165 - \$180
Infrastructure and Other	\$MM	\$6 - \$8	\$25 - \$30
<b>Total Capital Expenditures</b>	<b>\$MM</b>	<b>\$55 - \$65</b>	<b>\$190 - \$210</b>
Power JV Investment	\$MM	\$2 - \$3	\$6 - \$8
<b>Total Investments</b>	<b>\$MM</b>	<b>\$57 - \$68</b>	<b>\$196 - \$218</b>
<b><u>Operated and Corporate Guidance</u></b>			
Lease Operating Expenses	\$/Boe	\$8.00 - \$9.00	
Production and Ad Valorem Taxes	% of Revenue	7.5% - 8.5%	
Administrative Costs	\$/Boe	\$2.50 - \$3.00	

(1) Accrual (activity-based) investing expenditures before acquisitions



# Appendix

# Capitalization and Debt Maturity Profile

## REPX Capitalization and Leverage

*MM, except share price*

Total Common Stock Outstanding (3/2/26) 21.6

Share Price (3/2/26) \$29.45

**Market Capitalization \$635**

**Plus: Total Debt \$255**

Credit Facility (Due 2027) \$110

Senior Notes (Due 2028) \$145

**Less: Cash \$18**

**Enterprise Value \$872**

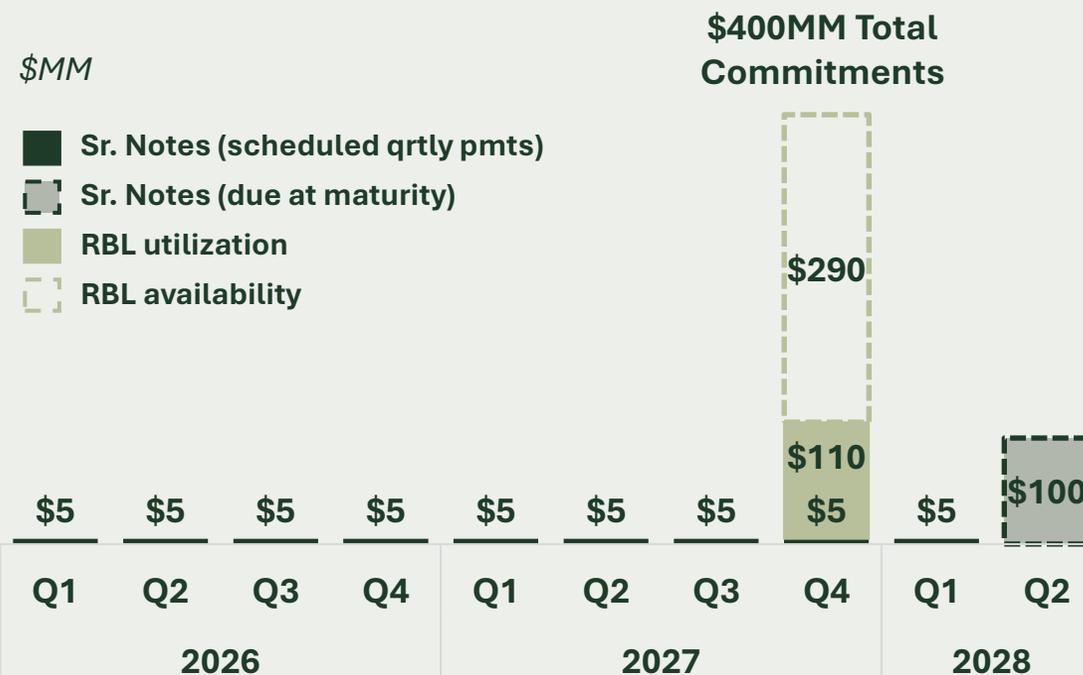
**LTM Pro Forma Leverage<sup>(1)</sup> 0.9x**

Pro Forma Adjusted EBITDAX \$282

**Borrowing Base \$400**

**Liquidity<sup>(2)</sup> \$308**

## Debt Maturity Profile<sup>(3)(4)</sup>



(1) Leverage calculated as Debt as of 12/31/25 divided by Last Twelve Months Adjusted EBITDAX as of 12/31/25, pro forma for Silverback acquisition

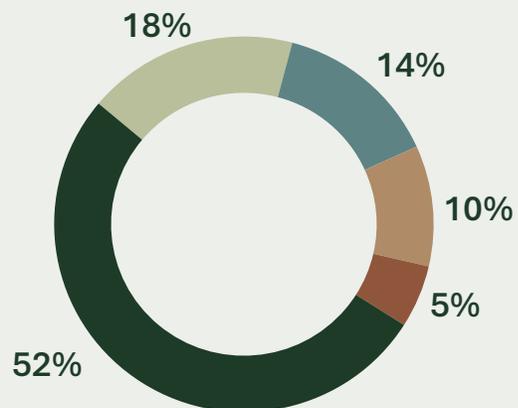
(2) Liquidity consists of cash and cash equivalents of \$18MM, and undrawn credit facility of \$290MM as of 12/31/25

(3) RBL final maturity will be October 2027 if Senior Notes are still outstanding; otherwise final maturity will occur in December 2028. RBL Utilization of \$110MM as of 12/31/25

(4) Current principal amount for Senior Unsecured Notes is \$145MM; scheduled amortization reduces current principal by \$5MM/quarter

# Equity Ownership and Research Analyst Coverage

## Equity Ownership



>5% Holders & Insiders as of 3/2/26 <sup>(1)</sup>	Shares (MM)	Ownership %
Yorktown Energy Partners <sup>(2)</sup>	3.89	18.0%
Bluescape Energy Partners	3.03	14.1%
Balmon Investments <sup>(2)</sup>	2.24	10.4%
Mgmt, Directors & Other Unvested Awards <sup>(3)</sup>	1.16	5.4%
Estimated Public Float	11.24	52.1%
<b>Total</b>	<b>21.56</b>	<b>100.0%</b>
<b>Total Insider Ownership<sup>(1)</sup></b>	<b>4.81</b>	<b>22.3%</b>

## Research Analyst Coverage

<b>Energy Prospectus</b>	<b>Daniel Steffens</b> dmsteffens@comcast.net
<b>Roth Capital</b>	<b>Nick Pope</b> npope@roth.com
<b>Texas Capital Bank</b>	<b>Derrick Whitfield</b> derrick.whitfield@texascapital.com
<b>Tuohy Brothers</b>	<b>Noel Parks</b> nparks@tuohybrothers.com
<b>Water Tower</b>	<b>Jeff Robertson</b> jeff@watertowerresearch.com
<b>William Blair</b>	<b>Neal Dingmann</b> ndingmann@williamblair.com

(1) Based on SEC filings including direct fund entities and Riley Exploration Group LLC. Insiders include Yorktown, Management and the Board of Directors

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

(3) Includes 738K of unvested and contingent stock awards across all employees and directors, including 168K of performance-based awards at a maximum payout potential of 200%, as required by GAAP; actual payout could range from 0% to 200%, at which time the number of actual shares outstanding will be adjusted

# Debt Summary

**1** 73% of principal value of debt at 12/31/25 is hedged through April '26 and 41% is hedged from April '26 through April '27; SOFR swaps in place for \$80MM<sup>(1)</sup> of notional value through April '26 and \$45MM<sup>(2)</sup> in place from April '26 through April '27

**2** 88% of the principal value of debt at 12/31/25 is fixed rate or hedged absent any paydown on the credit facility through April '26, and 75% is fixed rate or hedged through April '27

Facility	Principal Amount Outstanding at 12/31/25	Borrowing Base at 12/31/25	Annual Interest Rate	Amortization	Final Maturity
Sr. Secured Credit Facility	\$110MM	\$400MM	Term SOFR + 2.75% – 3.75%; Margin of 3.00% at 12/31/25	None; Company intends to periodically pay down balance with excess cash flow	December 2028 <sup>(3)</sup>
Sr. Unsecured Notes	\$145MM	NA	10.5%	\$5MM/quarter	April 2028
<b>Total</b>	<b>\$255MM</b>				

(1) 1-Month term weighted average SOFR Fixed Rate of 3.09%

(2) 1-Month term weighted average SOFR Fixed Rate of 3.90%

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

# Power Joint Venture Projects

Riley Permian formed RPC Power LLC, a 50/50 JV with partner Conduit Power, LLC, to focus on power generation in response to market dynamics affecting Permian Basin natural gas and power markets

Projects	Objectives	Design	Status
<b>Project 1:</b> Behind-the-Meter	<ul style="list-style-type: none"> <li>Improve reliability for our operations</li> <li>Repurpose in-basin, lower-cost natural gas for thermal power generation for our assets</li> <li>Stabilize our cost of power</li> <li>Not a net-metering project</li> </ul>	<p>20MW</p>	<ul style="list-style-type: none"> <li>Installed capital cost of approximately \$1.7MM/MW</li> <li>Served approximately 70% of the Company's load for its Champions field</li> <li>In Texas, load forecasted to increase during 2026 following planned improvements to gas supply infrastructure and the installation of battery energy storage systems</li> </ul>
<b>Project 2:</b> Sell to the Grid	<ul style="list-style-type: none"> <li>Capture spark spread economics</li> <li>Create synthetic hedge against Permian Basin gas differentials</li> <li>Invest in power markets with attractive fundamentals</li> <li>Diversify revenue mix</li> </ul>	<p>40MW</p>	<ul style="list-style-type: none"> <li>First site is in the final stage of ERCOT commissioning with the remaining sites anticipated to be commissioned over the subsequent 2 quarters</li> <li>Estimated capital cost of approximately \$1.9MM/MW</li> </ul>

# Hedging Summary Positions as of 3/2/26

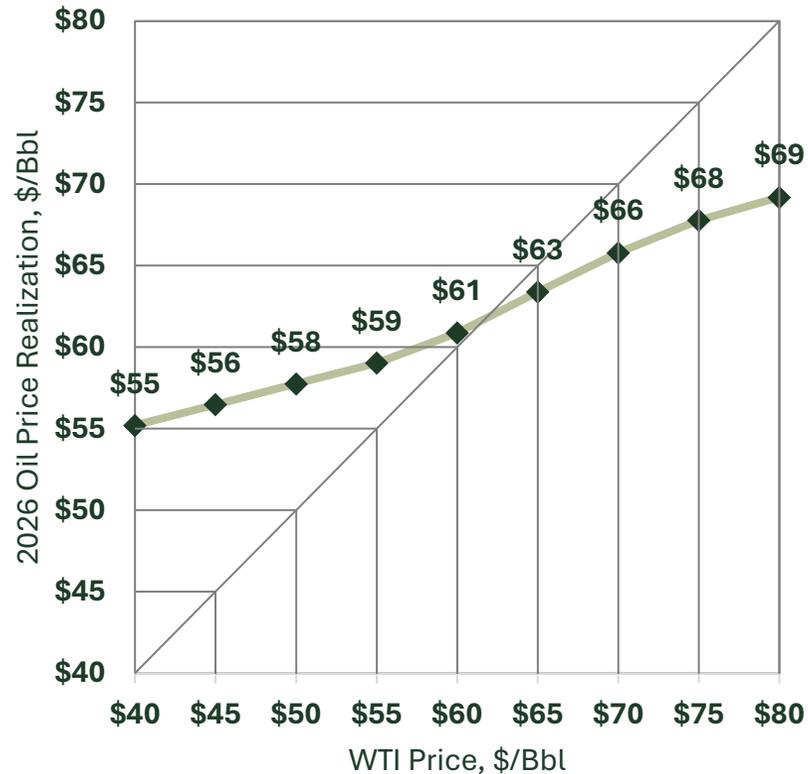
		2026					2027					2028
		1Q	2Q	3Q	4Q	FY 2026	1Q	2Q	3Q	4Q	FY 2027	1Q
<b>Crude Oil (WTI)</b>												
Fixed Swap - Volume	Bbls	826,000	900,000	900,000	900,000	<b>3,526,000</b>	665,000	530,000	510,000	480,000	<b>2,185,000</b>	0
Weighted Average Price	\$/Bbl	\$61.56	\$62.05	\$61.76	\$61.56	<b>\$61.74</b>	\$60.77	\$60.61	\$60.19	\$60.45	<b>\$60.52</b>	\$0.00
Collar - Volume	Bbls	516,000	486,000	480,000	460,000	<b>1,942,000</b>	415,000	477,000	340,000	165,000	<b>1,397,000</b>	0
Weighted Average Floor Price	\$/Bbl	\$59.55	\$57.78	\$56.99	\$56.33	<b>\$57.71</b>	\$56.73	\$55.31	\$51.68	\$55.00	<b>\$54.81</b>	\$0.00
Weighted Average Ceiling Price	\$/Bbl	\$77.16	\$73.54	\$72.31	\$68.63	<b>\$73.03</b>	\$66.63	\$68.35	\$66.02	\$67.81	<b>\$67.21</b>	\$0.00
Total Oil Volumes	Bbls	1,342,000	1,386,000	1,380,000	1,360,000	<b>5,468,000</b>	1,080,000	1,007,000	850,000	645,000	<b>3,582,000</b>	0
Downside Weighted Average Price	\$/Bbl	\$60.79	\$60.56	\$60.10	\$59.79	<b>\$60.31</b>	\$59.22	\$58.10	\$56.78	\$59.06	<b>\$58.30</b>	\$0.00
<b>Natural Gas (HH)</b>												
Fixed Swap - Volume	MMBtu	1,005,000	450,000	300,000	500,000	<b>2,255,000</b>	600,000	0	0	0	<b>600,000</b>	0
Weighted Average Price	\$/MMBtu	\$3.97	\$3.64	\$3.59	\$4.07	<b>\$3.87</b>	\$4.19	\$0.00	\$0.00	\$0.00	<b>\$4.19</b>	\$0.00
Collar - Volume	MMBtu	225,000	900,000	900,000	600,000	<b>2,625,000</b>	450,000	0	0	0	<b>450,000</b>	0
Weighted Average Floor Price	\$/MMBtu	\$3.67	\$3.05	\$3.05	\$3.43	<b>\$3.19</b>	\$3.80	\$0.00	\$0.00	\$0.00	<b>\$3.80</b>	\$0.00
Weighted Average Ceiling Price	\$/MMBtu	\$4.30	\$3.74	\$3.74	\$4.79	<b>\$4.03</b>	\$5.84	\$0.00	\$0.00	\$0.00	<b>\$5.84</b>	\$0.00
Total Natural Gas Volumes	MMBtu	1,230,000	1,350,000	1,200,000	1,100,000	<b>4,880,000</b>	1,050,000	0	0	0	<b>1,050,000</b>	0
Downside Weighted Average Price	\$/MMBtu	\$3.91	\$3.25	\$3.19	\$3.72	<b>\$3.51</b>	\$4.02	\$0.00	\$0.00	\$0.00	<b>\$4.02</b>	\$0.00
<b>Waha Basis</b>												
Waha Basis Swap Volume	MMBtu	450,000	450,000	450,000	600,000	<b>1,950,000</b>	3,150,000	3,150,000	3,150,000	3,150,000	<b>12,600,000</b>	1,800,000
Weighted Average Price	\$/MMBtu	(\$2.01)	(\$2.26)	(\$2.26)	(\$1.31)	<b>(\$1.91)</b>	(\$0.94)	(\$0.95)	(\$0.95)	(\$0.95)	<b>(\$0.95)</b>	(\$1.01)

Note: 1Q 2026 derivative positions shown include all contracts that have settled as of 3/2/26

# Positioning for a Range of Oil Price Environments

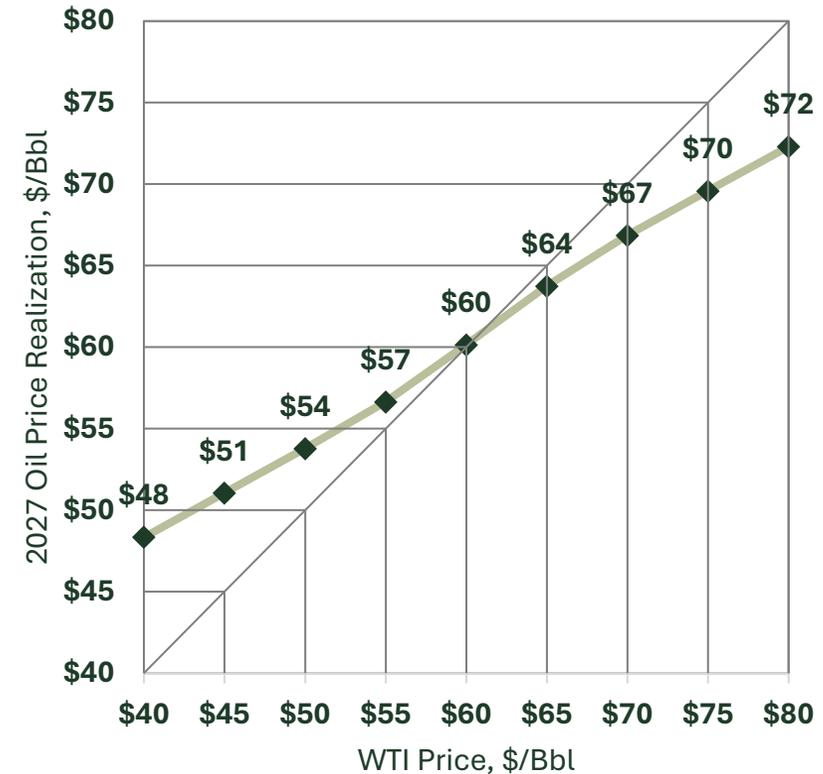
## 2026 Implied Oil Price Realizations at Various WTI Prices<sup>(1)(2)</sup>

**Production Hedge %<sup>(3)</sup>: 70% (64% swaps / 36% collars)**  
**Average Downside Price: \$60**



## 2027 Implied Oil Price Realizations at Various WTI Prices<sup>(1)</sup>

**Production Hedge %<sup>(3)</sup>: 46% (61% swaps / 39% collars)**  
**Average Downside Price: \$58**



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

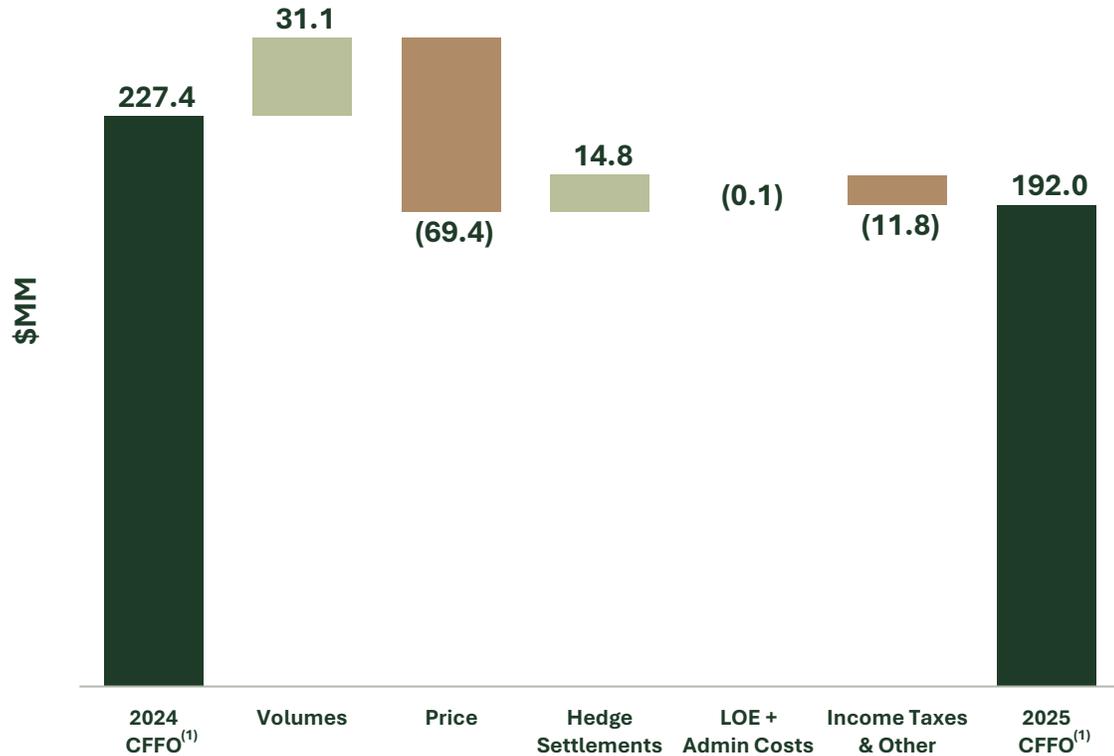
(2) 2026 Implied Oil Price Realizations include contracts that have settled as of 3/2/26

(3) Production volume based on FY26 midpoint oil guidance. For 2027, production held flat at FY26 midpoint oil guidance

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

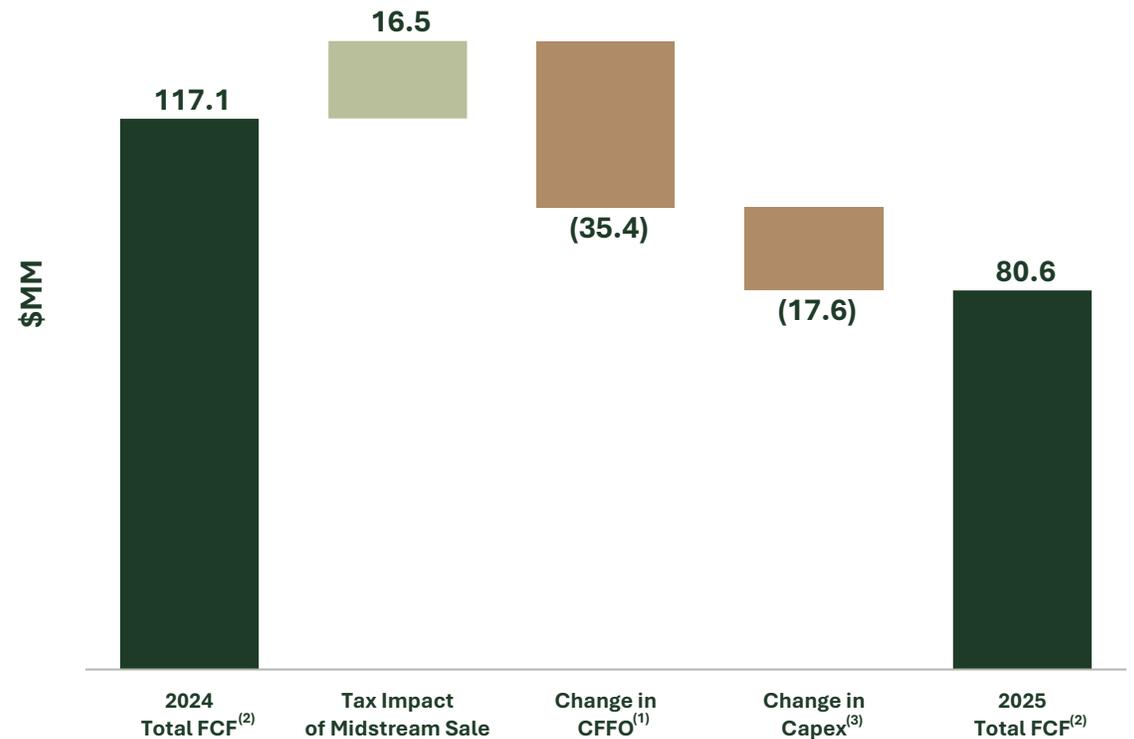
## Cash Flow From Operations (CFFO)<sup>(1)</sup>

Y/Y: 12 Months Ending 12/31/25 vs 12/31/24



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

Y/Y: 12 Months Ending 12/31/25 vs 12/31/24



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

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

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