



Q1'26 Investor Presentation

May 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, including basis differentials between published indices and the prices we actually receive for our production; 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 current 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.

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

Use of non-GAAP Financial Information

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Adjusted Net Income, (ii) Adjusted EBITDAX, 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, 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⁽¹⁾, share repurchases and debt reduction

Riley Permian by the Numbers

~\$1.0 B

Enterprise Value⁽²⁾

18%

Insider Ownership⁽³⁾

4.4%

Dividend Yield⁽¹⁾⁽²⁾

1.0x

LTM Leverage⁽⁴⁾

~7-8 Years

Drilling Inventory⁽⁵⁾

\$250 MM

LTM Adjusted EBITDAX⁽⁶⁾

35.6 MBoe/d

1Q26 Daily Equivalent Production

20.2 MBbls/d

1Q26 Daily Oil Production

57%

1Q26 % 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 5/4/26, debt balance and cash balance as of 3/31/26

(3) Based on SEC filings. Insiders include Yorktown (including direct fund entities and Riley Exploration Group LLC), Management, Directors & Other Unvested

(4) Leverage calculated as Debt as of 3/31/26 divided by Last Twelve Months Adjusted EBITDAX as of 3/31/26

(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

Riley Permian Asset Overview

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

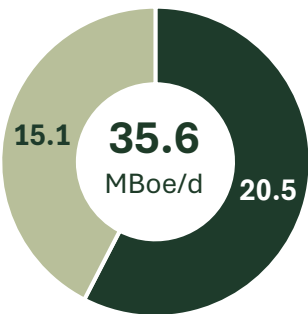
Champions Field – Yoakum County, TX

Primary Formation Target:	▪ San Andres
Net Acres (% HBP) ⁽¹⁾ :	▪ ~31,000 Net Acres (89% HBP)
Net Operated Hz Wells ⁽²⁾ :	▪ 117
Undeveloped Net Locations ⁽¹⁾ :	▪ 100+

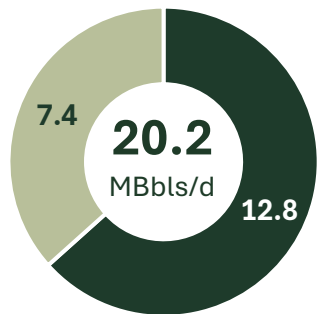
Red Lake Field – Eddy County, NM

Primary Formation Targets:	▪ Blinebry and Paddock (Yeso)
Net Acres (% HBP) ⁽¹⁾ :	▪ ~64,000 Net Acres (97% HBP)
Net Operated Hz Wells ⁽²⁾ :	▪ 56
Undeveloped Net Locations ⁽¹⁾ :	▪ 220+

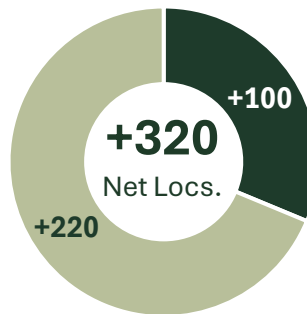
1Q26 Total Prod.



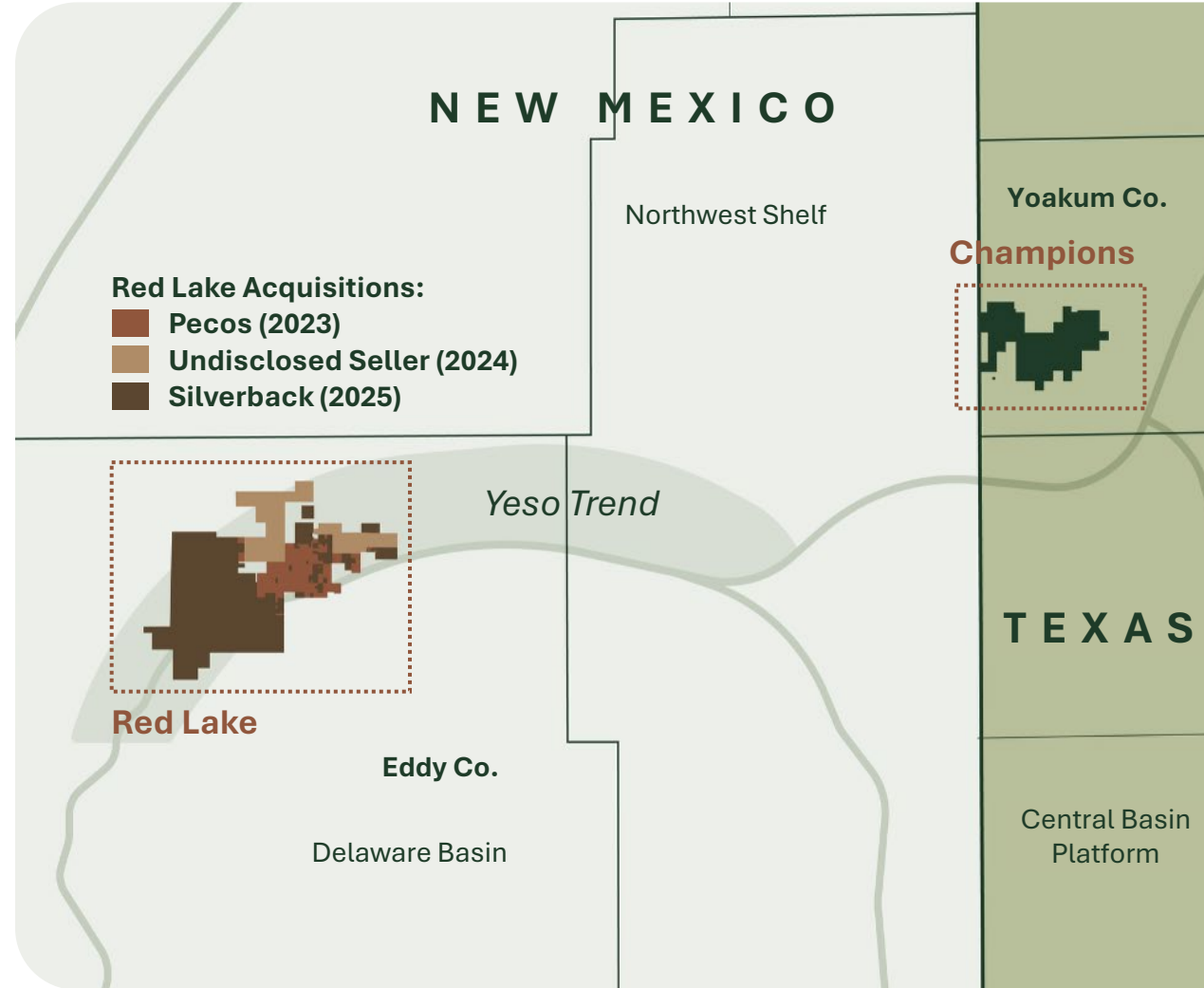
1Q26 Oil Prod.



Net Locations⁽¹⁾



■ Texas ■ New Mexico



30 Miles

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

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

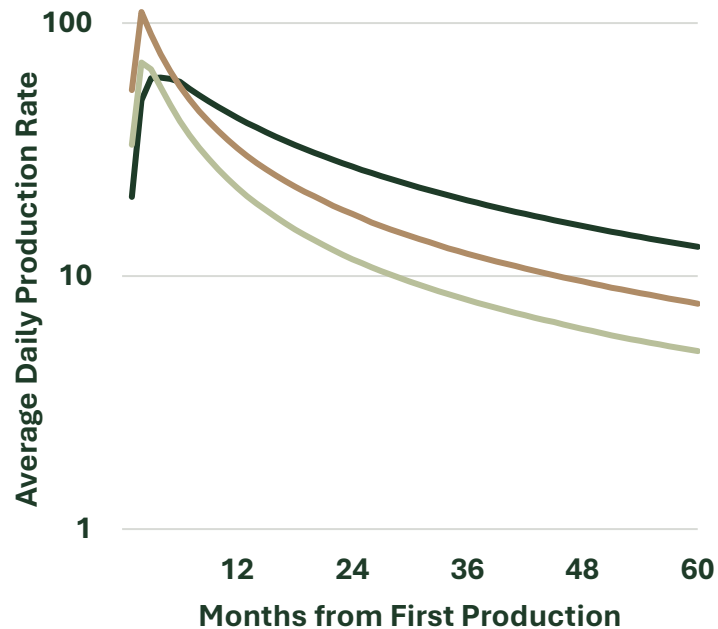
Riley Permian Has a Deep, High Value Inventory Base

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

Oil Production Rates Over Time⁽¹⁾

Bbls/d per 1,000' of Lateral Length

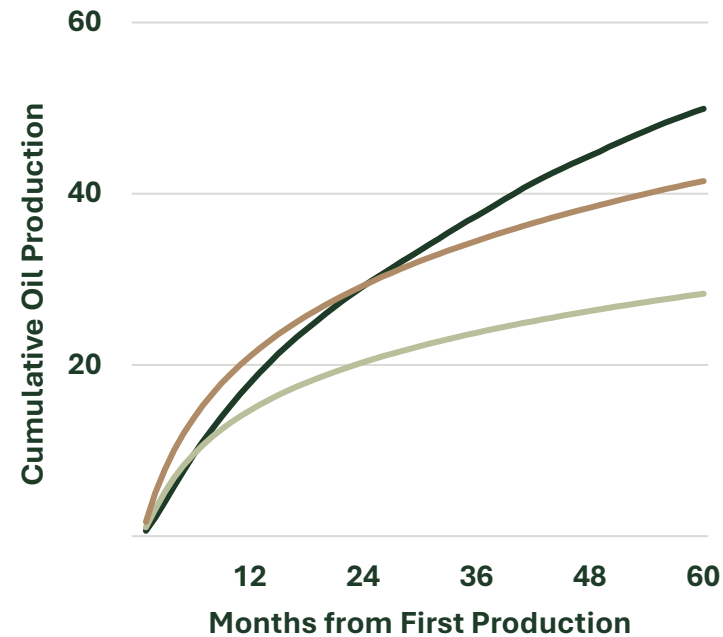
Wells to date have experienced lower relative declines versus Midland and Delaware Basin wells



Cumulative Oil Prod. Over Time⁽¹⁾

Bbls Produced per Foot of Lateral Length

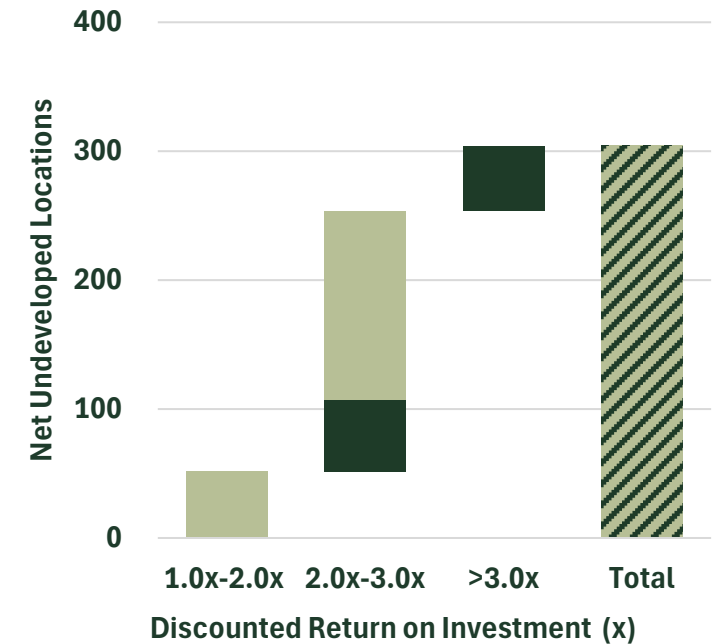
Wells to date have outperformed Midland and Delaware Basin wells on a 5-year basis



Net Locations by DROI⁽²⁾⁽³⁾

Net Undeveloped Location Count >1.0x DROI

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



● Riley Permian ● Midland ● Delaware

● Champions ● Red Lake

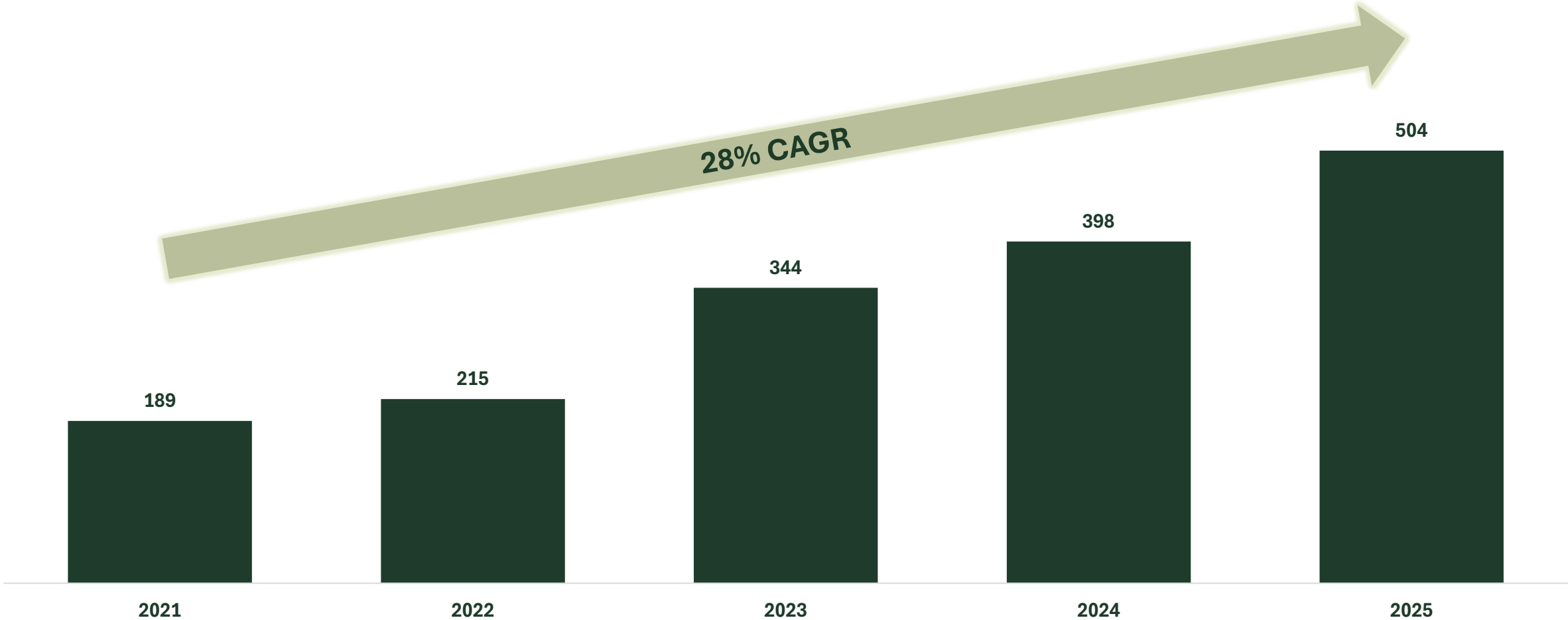
(1) Riley Permian, Midland Basin and Delaware Basin production characteristics are a composite of horizontal wells with first production from 2019-2025. Data sourced from Enverus

(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

Total Production per Share⁽¹⁾
Barrels of Oil Equivalent per 1,000 Shares



(1) Represents total production volumes divided by average basic shares outstanding for the period

Track Record of Returning Capital to Shareholders

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

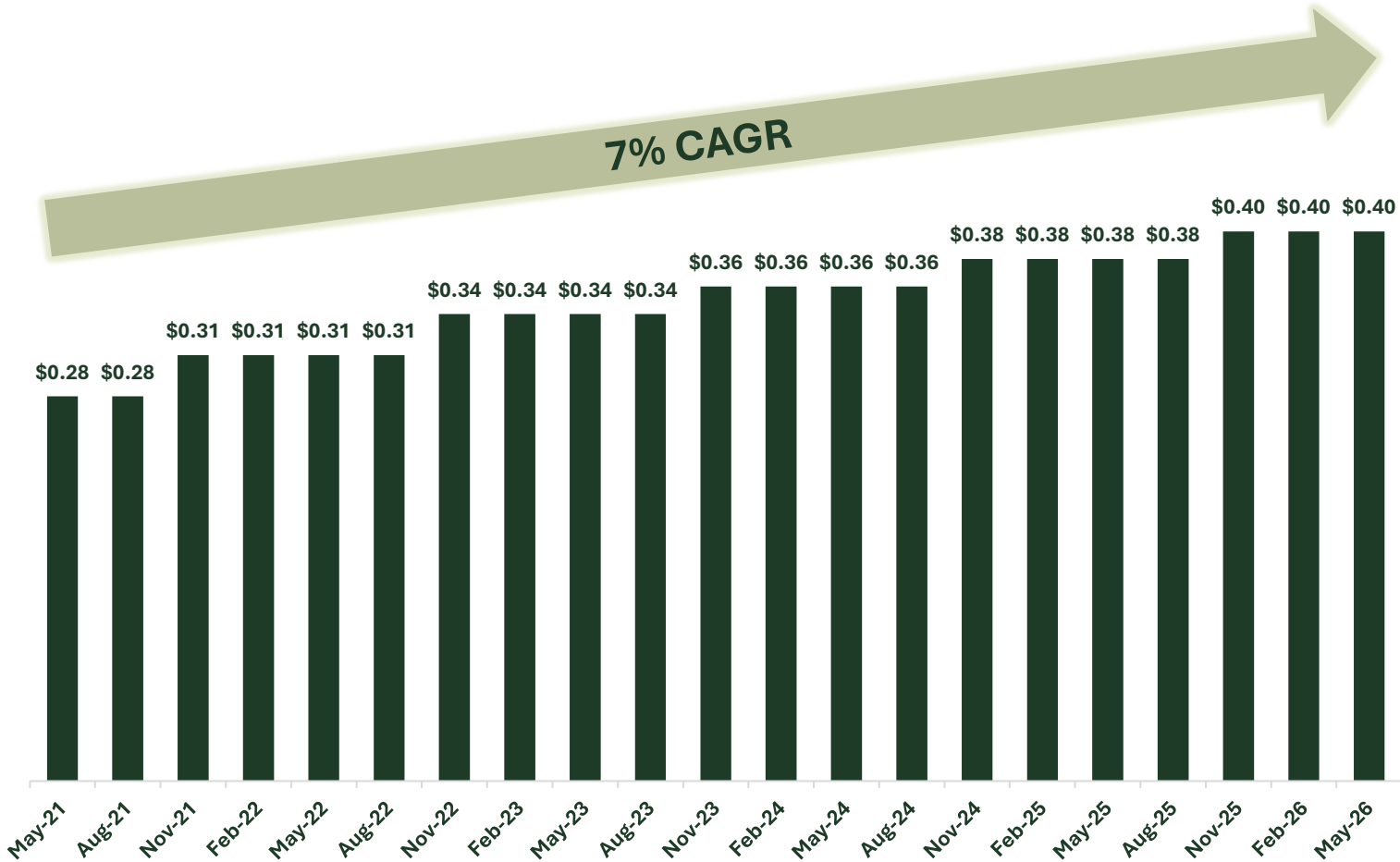
- Track record of raising dividend annually
- 4.4% current dividend yield

2 Share Repurchases

- Announced \$100MM share repurchase authorization in December 2025
- Repurchased 152K shares of stock in January 2026 at a weighted average price of \$26.54 per share for a total of \$4MM

3 Debt Reduction

- Value accrues directly to equity holders



Notes: Dividend Yield based on share price as of 5/4/26. Future dividends subject to approval by the Board of Directors. On April 15th, Riley announced 1Q dividend to be paid on May 13th

1Q26 Financial Highlights

Key Results

1Q26

Total Daily Production	35.6 MBoe/d
Daily Oil Production	20.2 MBbls/d
Adjusted EBITDAX	\$61 \$MM
Total Accrual Capex	\$47 \$MM
Total Free Cash Flow	\$24 \$MM
Return of Capital (Dividends + Buybacks)	\$12 \$MM

1Q26 Highlights

Drilling and completions activity focused primarily in TX in 1Q26

- Texas: 12.5 net wells drilled, 12.8 net wells completed and 8.0 net wells turned to sales
- New Mexico: 3.1 net wells drilled, no wells completed or turned to sales

Total production and oil production +46% YoY and +29% YoY, respectively

Incurred \$47MM of accrual basis capital expenditures (with \$31MM on a cash basis)

- Capex composed of \$42MM in upstream capex and \$5MM for infrastructure and other
- Invested \$4MM in our power-focused joint venture, RPC Power

Reported \$47MM of Operating Cash Flow or \$55MM before changes in working capital

- Generated \$24MM of Total Free Cash Flow

Returned \$12MM to shareholders through dividends and share repurchases

- Paid cash dividend of \$0.40 per share, for a total of \$8MM; Declared \$0.40 dividend to be paid in May
- Repurchased 152K shares of common stock at a weighted average price of \$26.54 for a total of \$4MM

Reduced debt by \$8MM with a quarter-end debt-to-LTM Adjusted EBITDAX ratio of 1.0x

- Combined principal value of debt of \$247MM at quarter-end

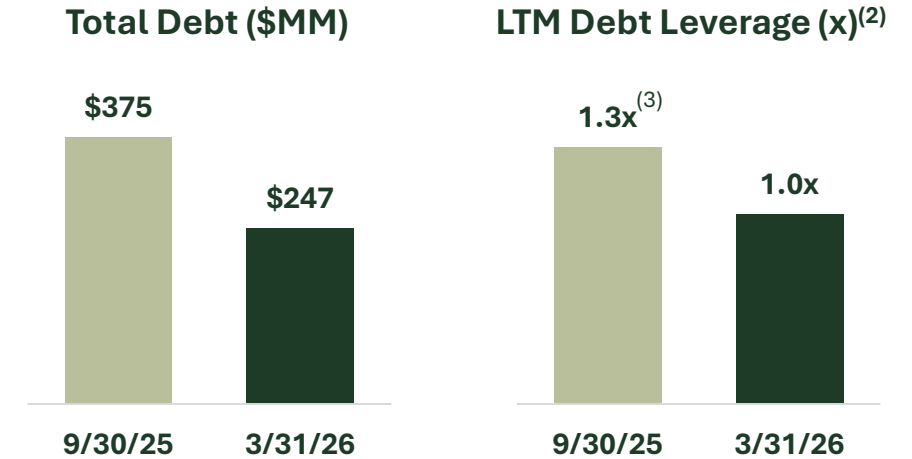
Notes: The non-GAAP financial measures include **Adjusted EBITDAX**, **Total Free Cash Flow**, which can be defined in the supplemental financial tables available on the company's website at www.rileypermian.com. **Accrual based capex** exclude the impact of acquisitions and contributions to equity method investments (Power JV). **LTM Leverage** calculated as Debt as of 3/31/26 divided by Last Twelve Months Adjusted EBITDAX as of 3/31/26. **Last Twelve Months (LTM)** represents a sum of 4/1/25 through 3/31/26 for select metrics. 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⁽¹⁾
- 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 ⁽¹⁾	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 from closing date – December 2025

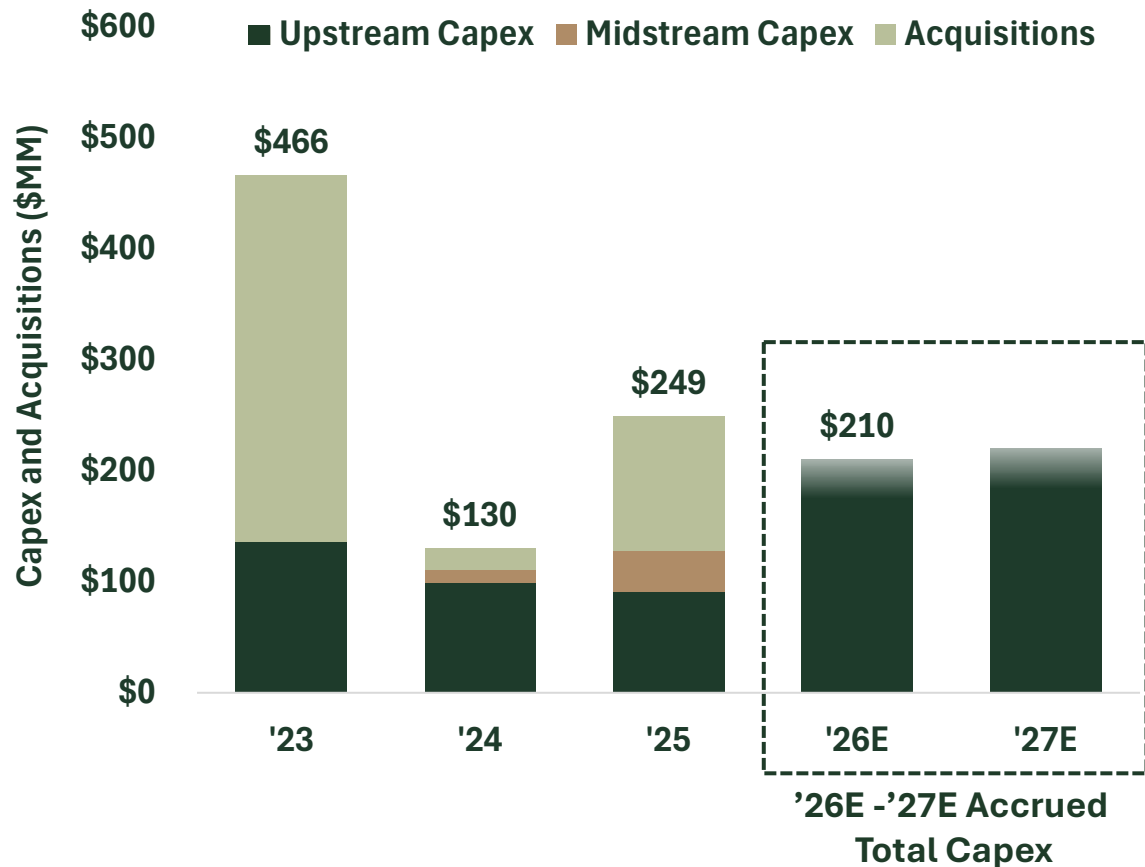
(2) Leverage calculated as Debt as of 9/30/25 and 3/31/26 divided by Last Twelve Months Adjusted EBITDAX as of 9/30/25 and 3/31/26

(3) Last Twelve Months Adjusted EBITDAX, pro forma for Silverback acquisition

Accelerated Organic Production and Cash Flow Growth

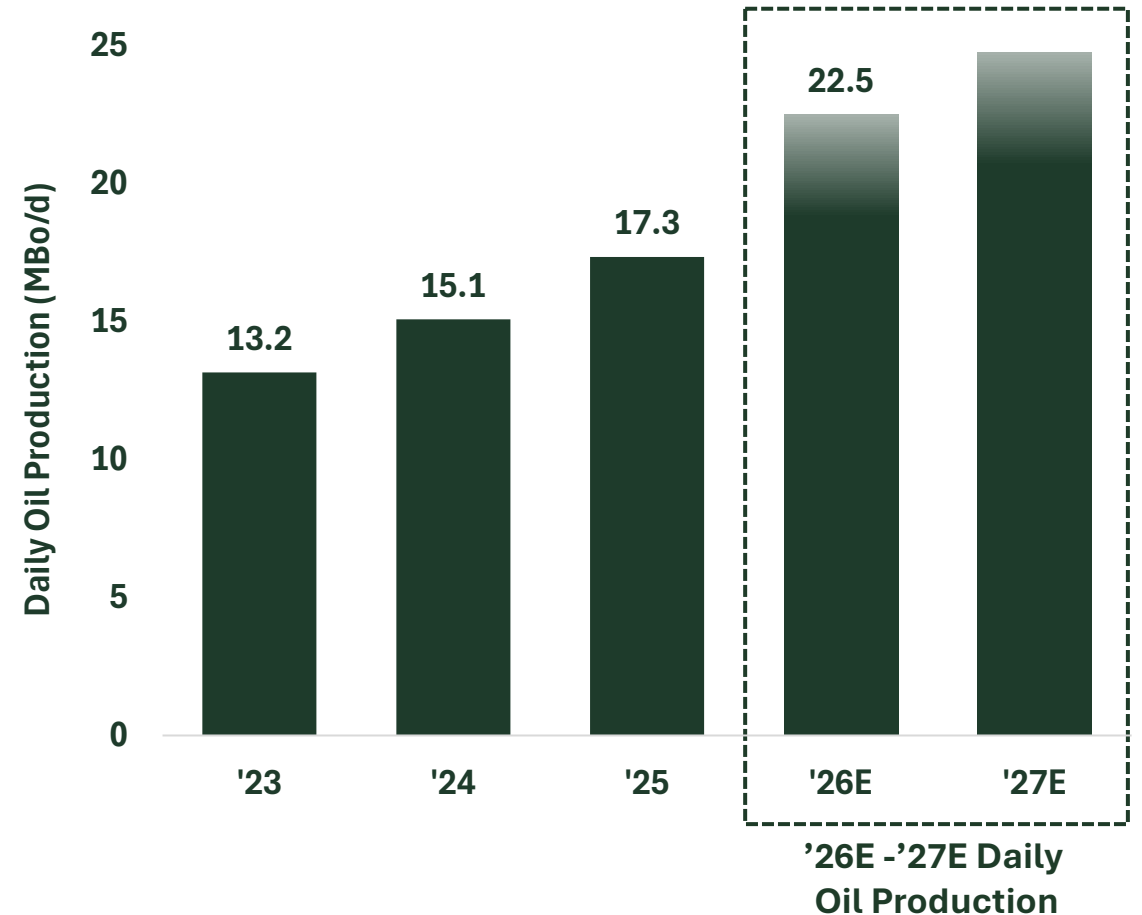
Capex and Acquisitions (\$MM)⁽¹⁾

Capex is growing but is funded with operating cash flow



Daily Oil Production (MBbls/d)

Forecasting ~30% annual oil production growth in 2026

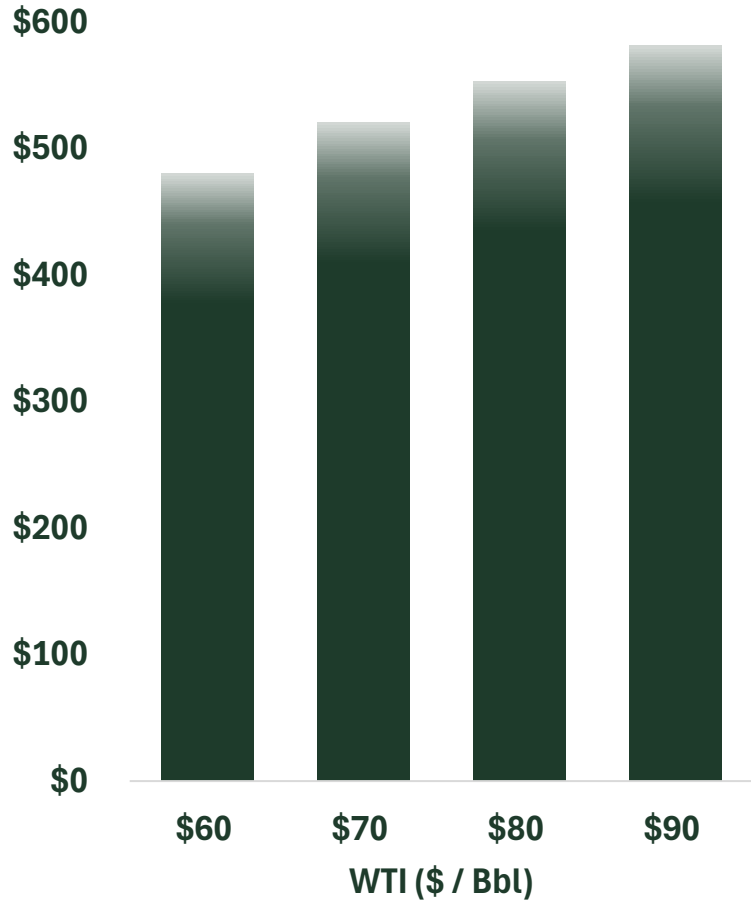


Note: 2026E total accrued capex and oil production estimates represent guidance midpoint. 2027 based off preliminary outlook and management estimates, including 5% illustrative increase in capex over 2026 guidance midpoint and illustrative 10% increase in production over 2026 guidance midpoint

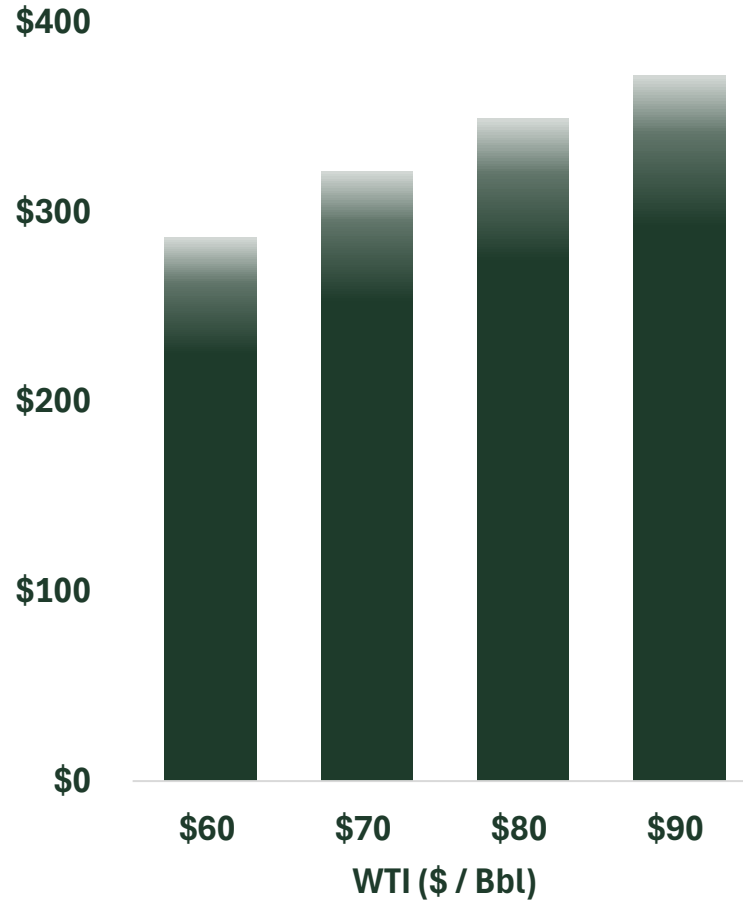
(1) Capex data for historical figures represented as cash rather than accrual capex

Full-Year 2026 Oil Price Sensitivity

Revenue Net of Derivative Settlements (\$MM)



Adjusted EBITDAX (\$MM)⁽¹⁾



Total Free Cash Flow (\$MM)⁽¹⁾



Note: Forecasted metrics based on management estimates and midpoint 2026 guidance. Price sensitivity for WTI uses actual prices through April 2026 and the respective flat oil price case thereafter. Each case uses NYMEX forward monthly pricing as of 5/4/26 for Henry Hub and Waha basis differentials. Realized NGL prices based on management estimates. Includes the impact of hedges

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

2Q 2026 and Updated Full-Year 2026 Guidance

	Metric	Q2 2026 Guidance	Full-Year 2026 Guidance
<u>Activity and Production</u>			
Net Operated Well Activity			
Drilled	#	18.0 - 20.0	42.0 - 48.0
Completed	#	16.0 - 18.0	43.0 - 49.0
Turned to Sales	#	22.0 - 24.0	44.0 - 50.0
Non-Operated, Net	#	1.4 - 1.8	2.4 - 3.0
Net Production			
Oil	MBbls/d	20.7 - 21.3	22.0 - 23.0
Total Equivalent	MBoe/d	35.0 - 37.0	37.5 - 39.5
<u>Capital Expenditures and Investments</u> ⁽¹⁾			
Upstream	\$MM	\$65 - \$75	\$175 - \$190
Infrastructure and Other	\$MM	\$10 - \$15	\$25 - \$30
Total Capital Expenditures	\$MM	\$75 - \$90	\$200 - \$220
Power JV Investment	\$MM	\$2 - \$3	\$7 - \$8
Total Investments	\$MM	\$77 - \$93	\$207 - \$228
<u>Operating and Corporate Costs</u>			
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

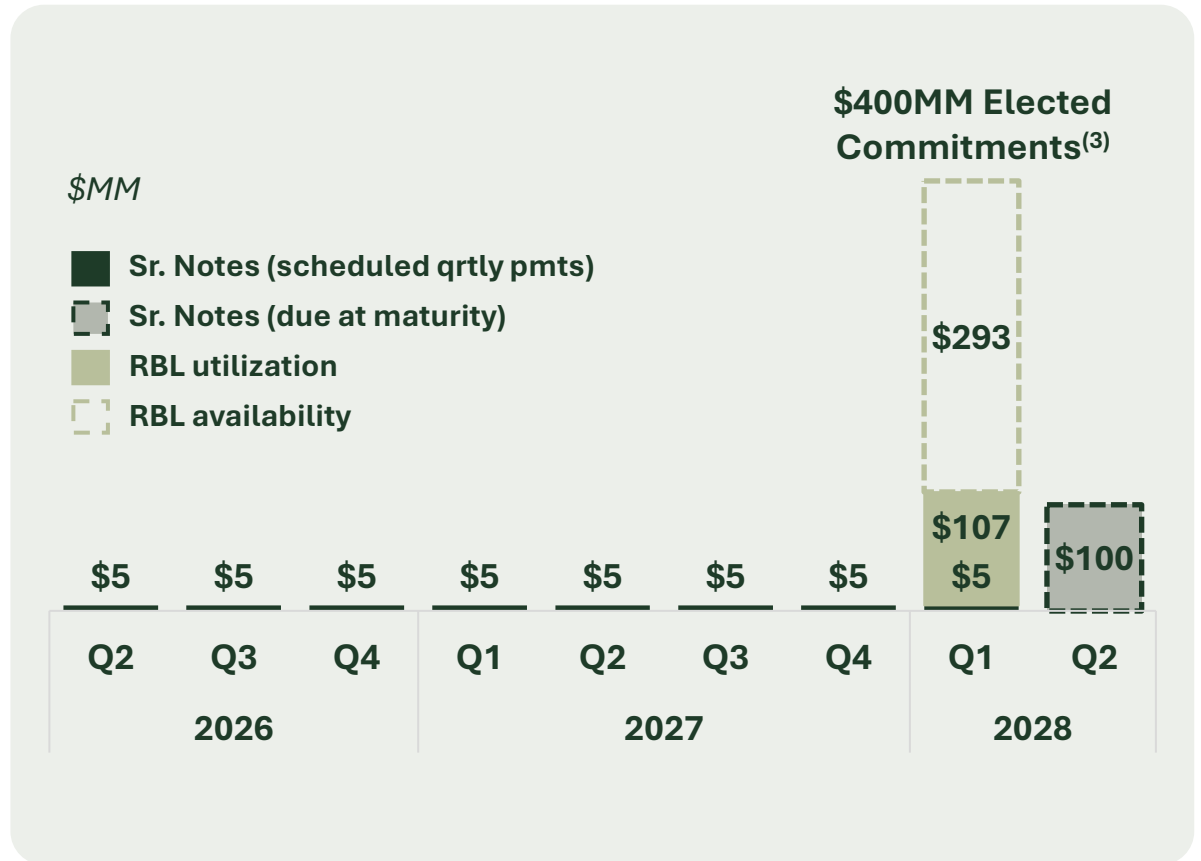
Capitalization and Debt Maturity Profile

REPX Capitalization and Leverage

MM, except share price

Total Common Stock Outstanding (5/4/26)	21.7
Share Price (5/4/26)	\$36.56
Market Capitalization	\$793
Plus: Total Debt	\$247
Less: Cash	\$16
Enterprise Value	\$1,024
LTM Leverage⁽¹⁾	1.0x
LTM Adjusted EBITDAX	\$250
Elected Commitment	\$400
Liquidity⁽²⁾	\$309

Debt Maturity Profile⁽³⁾⁽⁴⁾



(1) Leverage calculated as Debt as of 3/31/26 divided by Last Twelve Months Adjusted EBITDAX as of 3/31/26

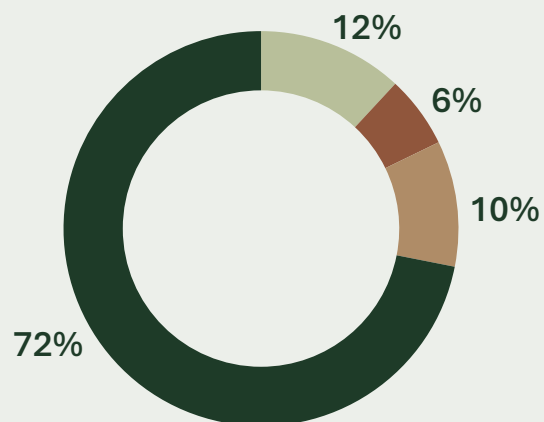
(2) Liquidity consists of cash and cash equivalents of \$16MM, and undrawn credit facility of \$293MM as of 3/31/26

(3) RBL maturity will be January 2028 if Senior Notes are still outstanding; otherwise final maturity will occur in December 2028. In May, our Borrowing Base increased to \$425MM with an Elected Commitment of \$400MM. RBL Utilization of \$107MM as of 3/31/26

(4) Current principal amount for Senior Unsecured Notes is \$140MM; scheduled amortization reduces current principal by \$5MM/quarter

Equity Ownership and Research Analyst Coverage

Equity Ownership



>5% Holders & Insiders as of 5/4/26 ⁽¹⁾	Shares (MM)	Ownership %
Yorktown Energy Partners ⁽²⁾	2.59	11.9%
Mgmt, Directors & Other Unvested Awards ⁽³⁾	1.27	5.9%
Total Insider Ownership	3.86	17.8%
Balmon Investments	2.24	10.3%
Estimated Public Float	15.60	71.9%
Total	21.70	100.0%

Note: Based on SEC filings

(1) Insiders include Yorktown, Management, Board of Directors, and other unvested shares

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

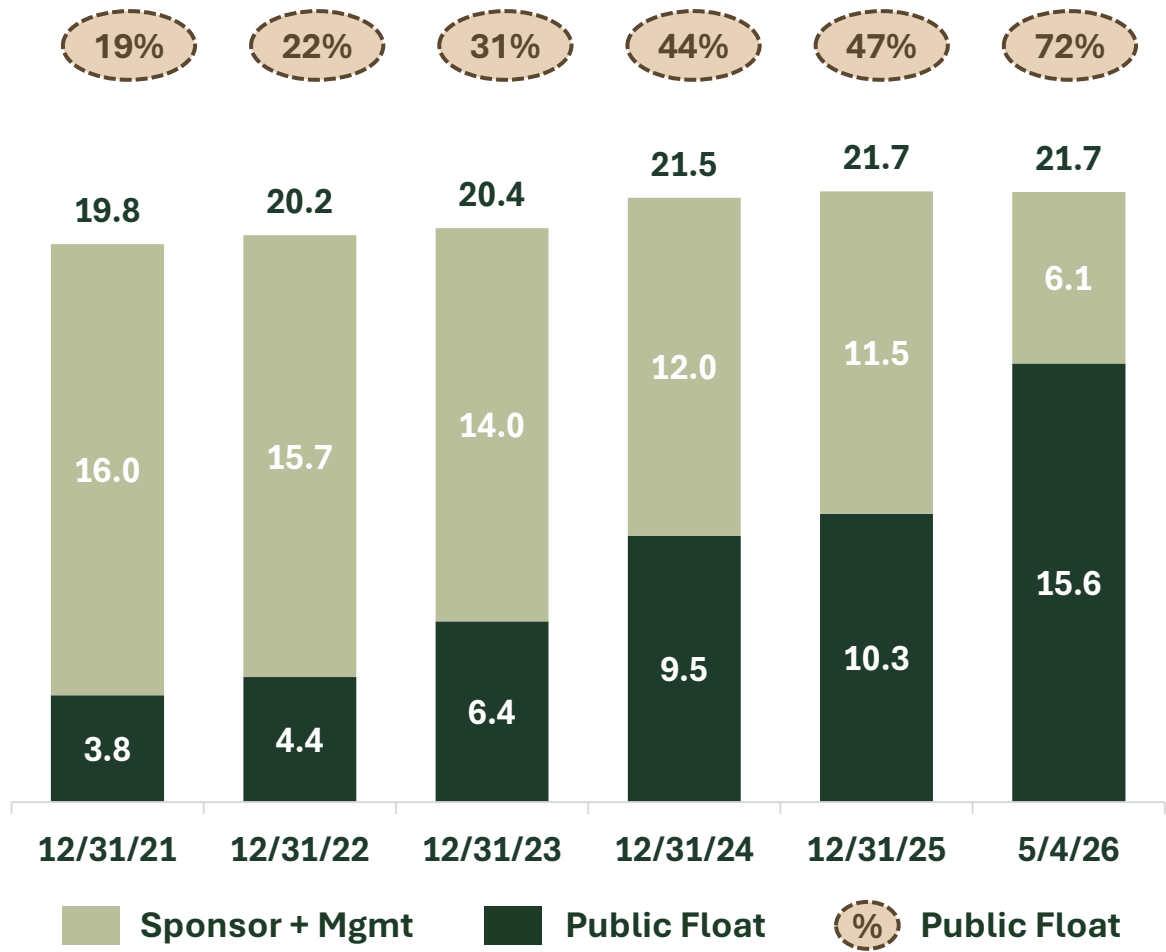
(3) Includes 778K of unvested and contingent stock awards across all employees and directors, including 168K of performance-based awards at a maximum payout potential of 200%, as required by GAAP; actual payout could range from 0% to 200%, at which time the number of actual shares outstanding will be adjusted

Research Analyst Coverage

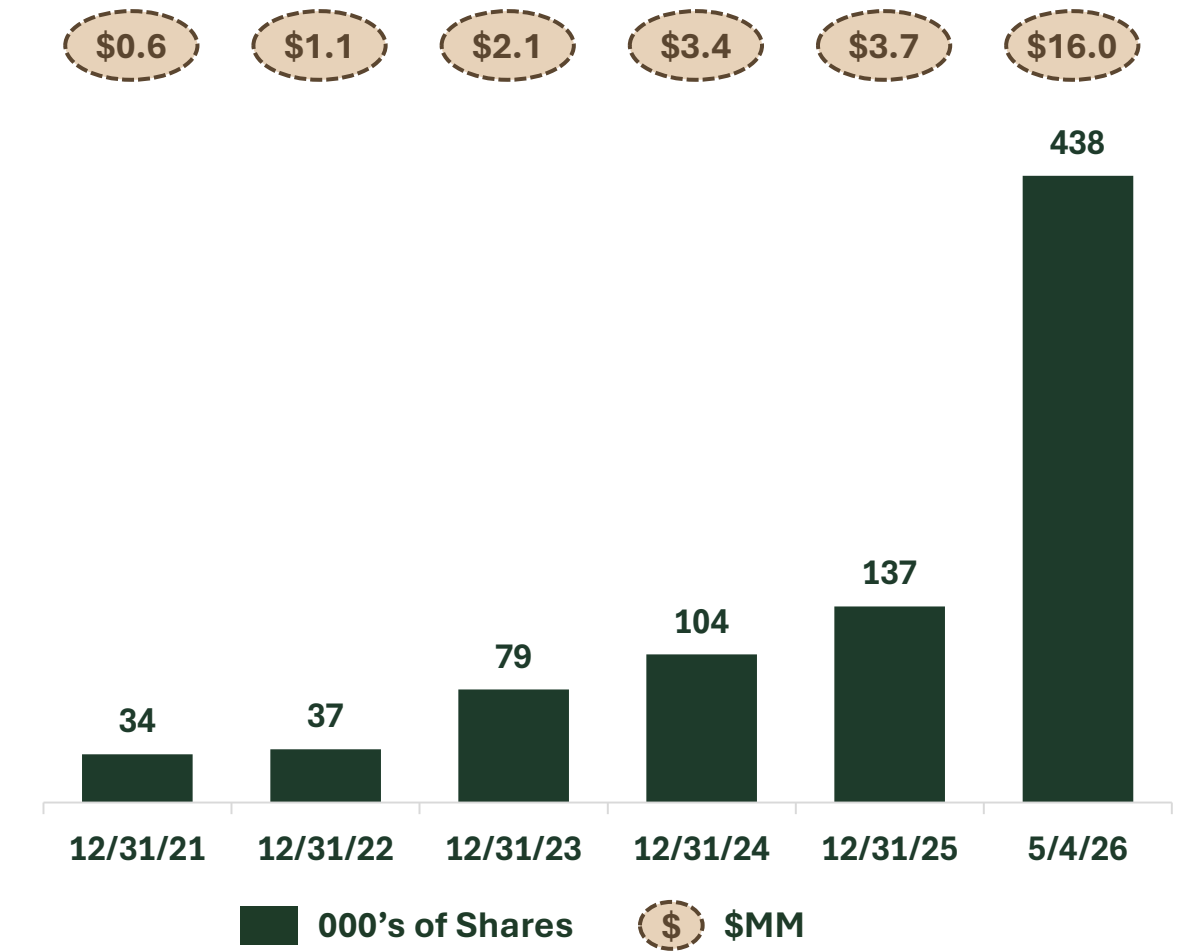
Energy Prospectus	Daniel Steffens dmsteffens@comcast.net
Roth Capital	Nick Pope npope@roth.com
Texas Capital	Derrick Whitfield derrick.whitfield@texascapital.com
Truist	Gabe Daoud Gabe.Daoud@truist.com
Tuohy Brothers	Noel Parks nparks@tuohybrothers.com
Water Tower	Jeff Robertson jeff@watertowerresearch.com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

Recent Sponsor Monetizations Have Improved Trading Liquidity

Outstanding Shares (MM) and Public Float (%)



30-Day Average Daily Trading Volume (000's) and Value (\$MM)



Note: 30-Day average trading volume and value based on data provided by FactSet. 30-Day average trading volume and value as of date represented

Debt Summary

1 42% of principal value of debt at 3/31/26 is hedged through April '27; SOFR swaps in place for \$45MM⁽¹⁾ of notional value through April '27

2 75% of the principal value of debt at 3/31/26 is fixed rate or hedged absent any paydown on the credit facility through April '27

Facility	Principal Amount Outstanding at 3/31/26	Elected Commitment at 5/4/26	Annual Interest Rate	Amortization	Final Maturity
Sr. Secured Credit Facility	\$107MM	\$400MM	Term SOFR + 2.75% – 3.75%; Margin of 3.00% at 3/31/26	None; Company intends to periodically pay down balance with excess cash flow	December 2028 ⁽²⁾
Sr. Unsecured Notes	\$140MM	NA	10.5%	\$5MM/quarter	April 2028
Total	\$247MM				

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

(2) Maturity will be January 2028 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
<p>Project 1: Behind-the-Meter</p>	<ul style="list-style-type: none"> Improve reliability for our operations Repurpose in-basin, lower-cost natural gas for thermal power generation for our assets Stabilize our cost of power Not a net-metering project 	<p>20MW</p>	<ul style="list-style-type: none"> Installed capital cost of approximately \$1.7MM/MW Served approximately 70% of the Company's load for its Champions field In Texas, load forecasted to increase during 2026 following planned improvements to gas supply infrastructure and the installation of battery energy storage systems
<p>Project 2: Sell to the Grid</p>	<ul style="list-style-type: none"> Capture spark spread economics Create synthetic hedge against Permian Basin gas differentials Invest in power markets with attractive fundamentals Diversify revenue mix 	<p>40MW</p>	<ul style="list-style-type: none"> First site is in the final stage of ERCOT commissioning with the remaining sites anticipated to be commissioned over the subsequent 2 quarters Estimated capital cost of approximately \$1.9MM/MW

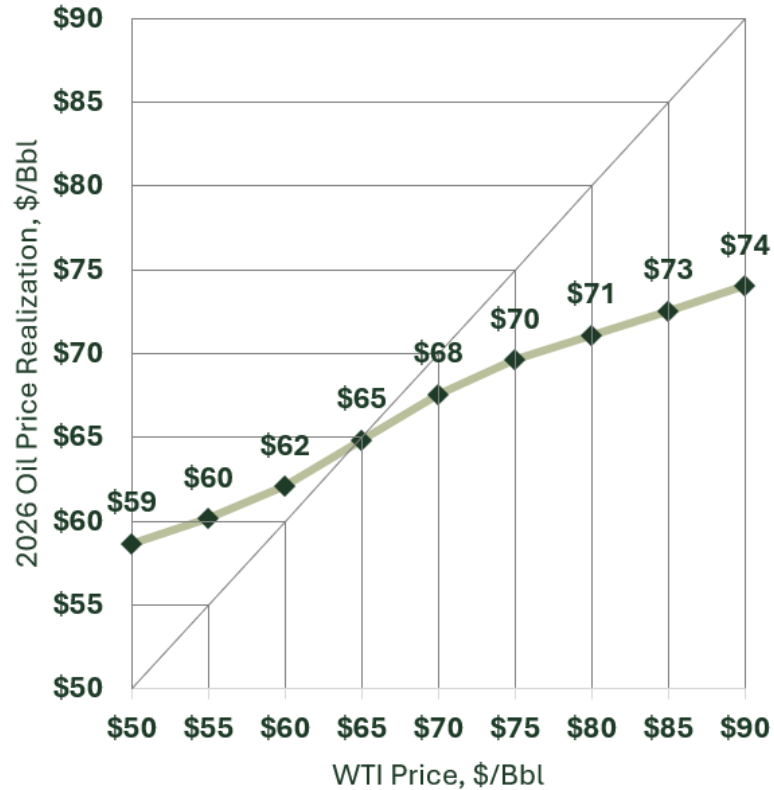
Hedging Summary Positions as of 5/4/26

		2026				2027					2028
		2Q	3Q	4Q	FY 2026	1Q	2Q	3Q	4Q	FY 2027	1Q
Crude Oil (WTI)											
Fixed Swap - Volume	Bbls	950,000	860,000	820,000	3,456,000	755,000	650,000	630,000	605,000	2,640,000	330,000
Weighted Average Price	\$/Bbl	\$62.51	\$61.65	\$61.42	\$61.81	\$61.79	\$61.68	\$61.38	\$61.62	\$61.63	\$70.18
Collar - Volume	Bbls	541,000	570,000	550,000	2,177,000	475,000	537,000	400,000	225,000	1,637,000	180,000
Weighted Average Floor Price	\$/Bbl	\$58.84	\$58.25	\$57.75	\$58.58	\$57.15	\$55.84	\$52.93	\$56.33	\$55.57	\$55.00
Weighted Average Ceiling Price	\$/Bbl	\$73.60	\$72.66	\$69.59	\$73.18	\$66.42	\$67.97	\$65.87	\$67.06	\$66.88	\$73.33
Total Oil Volumes	Bbls	1,491,000	1,430,000	1,370,000	5,633,000	1,230,000	1,187,000	1,030,000	830,000	4,277,000	510,000
Downside Weighted Average Price	\$/Bbl	\$61.18	\$60.30	\$59.95	\$60.56	\$60.00	\$59.04	\$58.10	\$60.18	\$59.31	\$64.82
Natural Gas (HH)											
Fixed Swap - Volume	MMBtu	450,000	300,000	500,000	2,255,000	600,000	0	0	0	600,000	0
Weighted Average Price	\$/MMBtu	\$3.64	\$3.59	\$4.07	\$3.87	\$4.19	\$0.00	\$0.00	\$0.00	\$4.19	\$0.00
Collar - Volume	MMBtu	900,000	900,000	600,000	2,625,000	450,000	0	0	0	450,000	0
Weighted Average Floor Price	\$/MMBtu	\$3.05	\$3.05	\$3.43	\$3.19	\$3.80	\$0.00	\$0.00	\$0.00	\$3.80	\$0.00
Weighted Average Ceiling Price	\$/MMBtu	\$3.74	\$3.74	\$4.79	\$4.03	\$5.84	\$0.00	\$0.00	\$0.00	\$5.84	\$0.00
Total Natural Gas Volumes	MMBtu	1,350,000	1,200,000	1,100,000	4,880,000	1,050,000	0	0	0	1,050,000	0
Downside Weighted Average Price	\$/MMBtu	\$3.25	\$3.19	\$3.72	\$3.51	\$4.02	\$0.00	\$0.00	\$0.00	\$4.02	\$0.00
Waha Basis											
Waha Basis Swap Volume	MMBtu	450,000	450,000	600,000	1,950,000	3,150,000	3,150,000	3,150,000	3,150,000	12,600,000	1,800,000
Weighted Average Price	\$/MMBtu	(\$2.26)	(\$2.26)	(\$1.31)	(\$1.91)	(\$0.94)	(\$0.95)	(\$0.95)	(\$0.95)	(\$0.95)	(\$1.01)

Implied Oil Price Realizations at Various WTI Prices

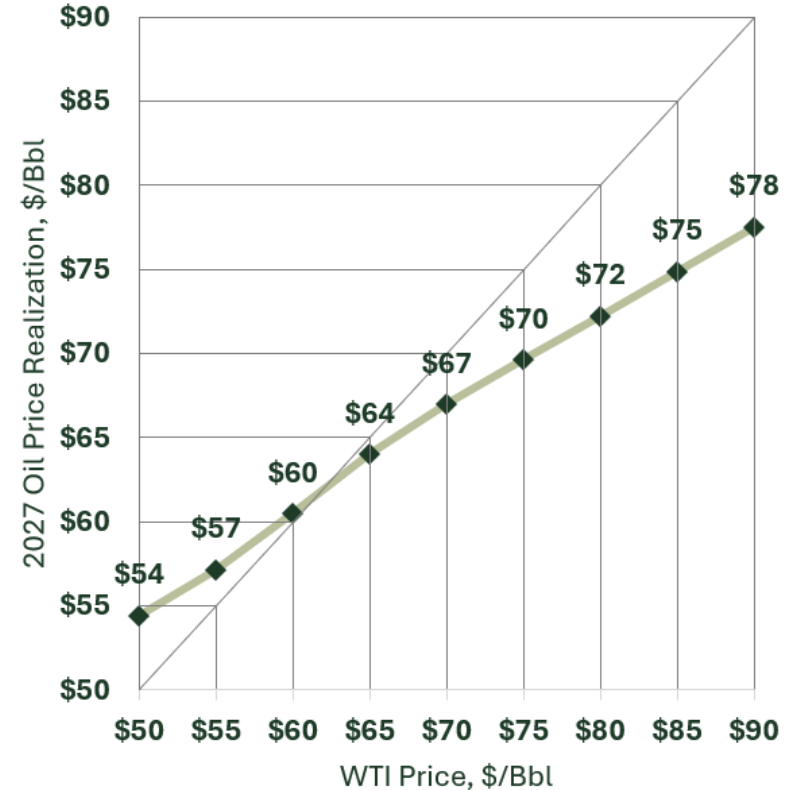
2Q26-4Q26 Implied Oil Price Realizations at Various WTI Prices⁽¹⁾⁽²⁾

Production Hedge %⁽³⁾: 67% (61% swaps / 39% collars)
Average Downside Price: \$60



2027 Implied Oil Price Realizations at Various WTI Prices⁽¹⁾

Production Hedge %⁽³⁾: 47% (62% swaps / 38% collars)
Average Downside Price: \$59



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

(2) 2Q26-4Q26 Implied Oil Price Realizations include settlements for April 2026

(3) Production volume based on 2026 midpoint oil guidance. 2027 production volume based off preliminary outlook and management estimates with illustrative 10% increase in production over 2026 guidance midpoint