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Ring Energy

Company Profile

April 2, 2025

Management

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Alexander Dyes, EVP Engineering
James Parr, EVP Exploration & Geosciences
Travis Thomas, CFO
Phillip Feiner, VP General Counsel
Hollie Lamb, VP of Compliance
Shawn Young, VP Operations

www.ringenergy.com

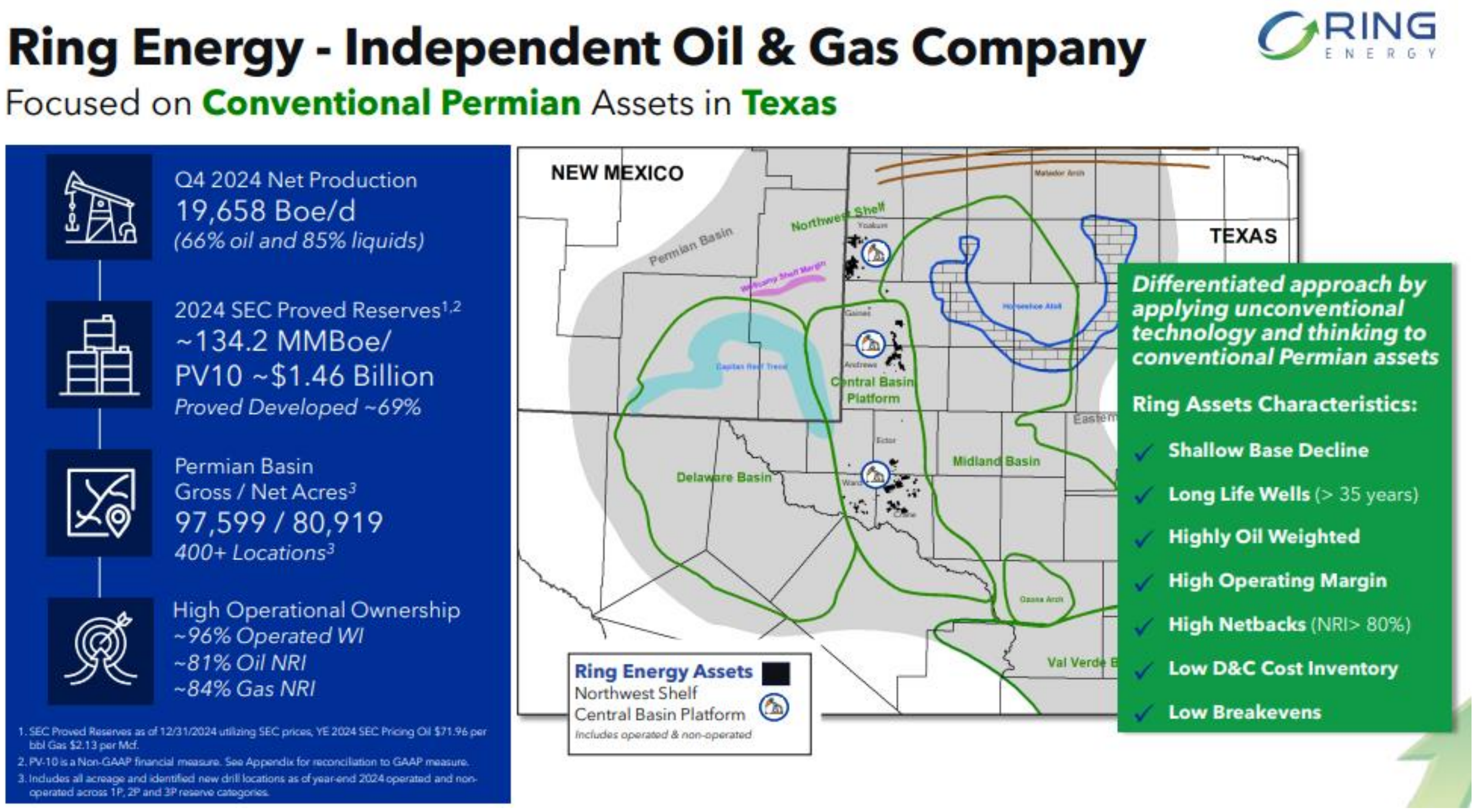
EPG Commentary by Dan Steffens

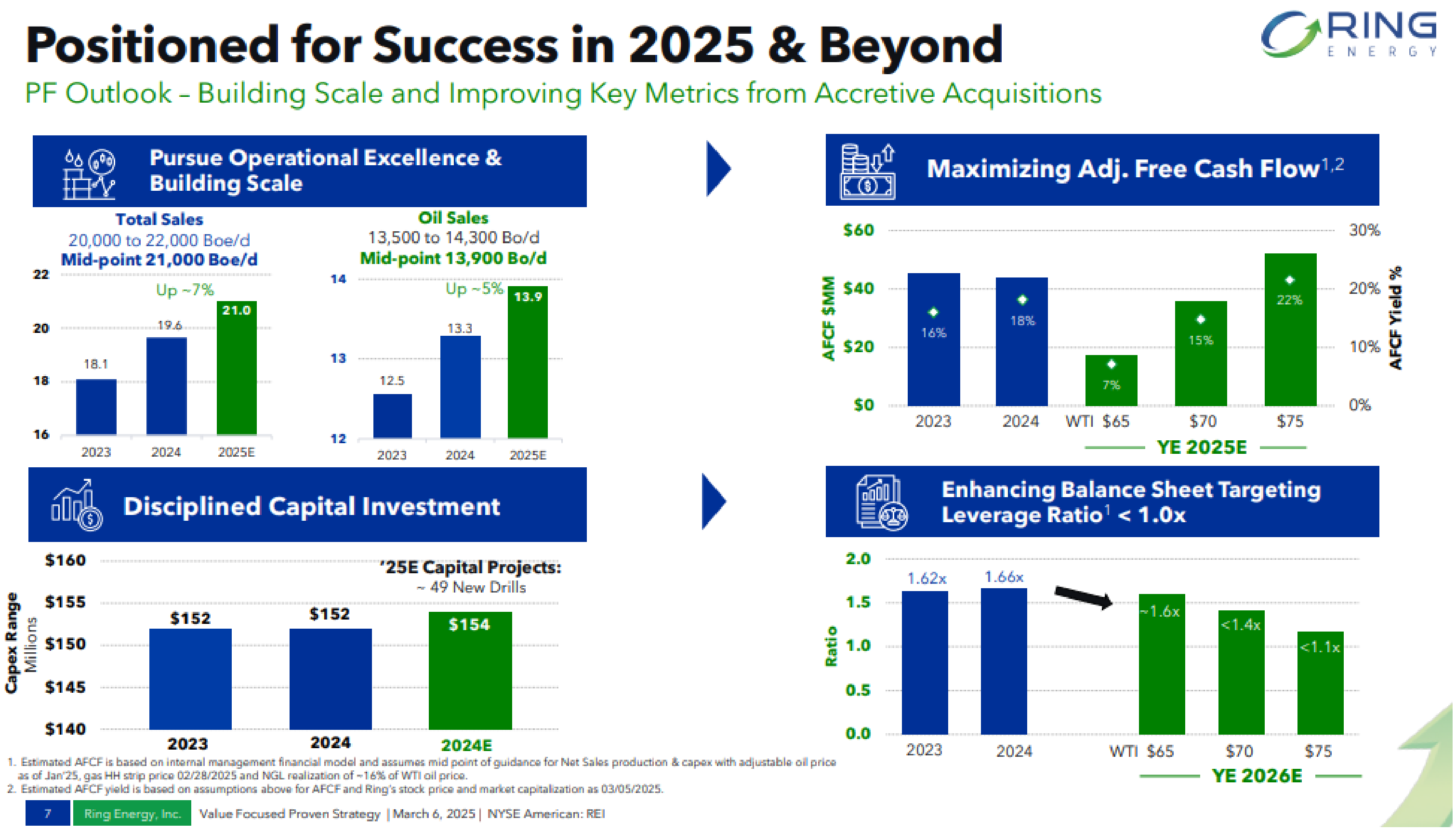
Ring Energy Inc. (REI) is in our Small-Cap Growth Portfolio. It is not a shale company. Ring's focus is on developing conventional shallow oil zones in the Northwest Shelf and the Central Basin Platform areas of the Permian Basin. Based on Ring's 2025 guidance it expects to complete 43 to 55 new wells this year (7 to 9 in Q1), increasing production by 6% to 8%.

Ring's 2025 D&C Capex should be fully funded by cash flow from operations

The Company remains squarely focused on continuing to generate Free Cash Flow in 2025. ***Ring has generated free cash flow from operations for 21 consecutive quarters.***

Ring has ~470 low-risk development drilling locations. The Company reported record sales volumes for 2024, exceeding the high end of their guidance. They also continued to execute a successful drilling and completions program, which should add to their proved reserves. For the year 2024, Ring's Adjusted Cash Flow from Operations was $195.3 million. ***Ring closed the previously announced Lime Rock Acquisition on March 31, 2025 that added 2,300 Boepd (~80% oil) and more than 40 high-value low-risk development drilling locations..***





My Fair Value Estimate for REI is $3.70/share

Compared to TipRanks' Price Target of $2.75/share

Disclosure: I do not have a position in REI. I do not intend on buying or selling any shales in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

Company Overview

Ring Energy, Inc. (NYSE: REI) is headquartered in The Woodlands, Texas and is a Texas-based oil and gas exploration, development, and production company with current operations in the Permian Basin of West Texas -- recognized as the top producing oil basin in North America. Formed in 2012, the Company has aggressively sought to acquire select low decline, and long-lived oil and gas properties in the Permian Basin with development opportunities for future years. With over 100 years of combined management experience in the oil and gas industry, coupled with new technological advancements, careful geological evaluation and reservoir engineering and long-established industry relationships, REI is poised for profitability and success.

Ring's Two Core Areas are the Northwest Shelf (SA Play) and Central Basin Platform Asset

Assets Overview

Deep Inventory of High-Return Drilling and Re-Completion Locations

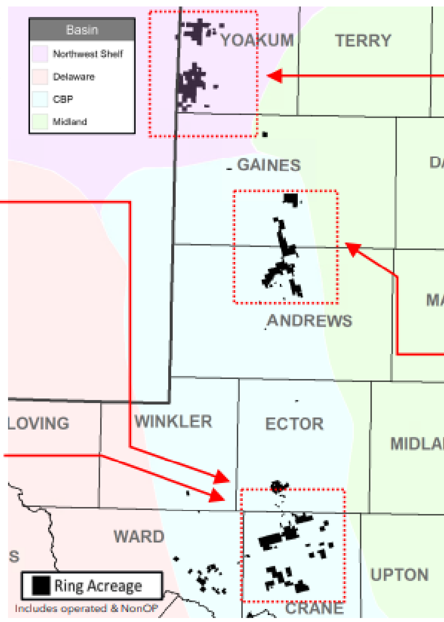
RING ENERGY

Select Recent New Drill Vertical Well Results - Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	WI (%)
2023	CBP	PJ Lea	PJ Lea #4701M[1,2]	211	80%	100%
	CBP	PJ Lea	PJ Lea #4007M[1,2]	276	82%	100%
	CBP	PJ Lea	PJ Lea #3910M[1,2]	214	73%	100%
2024	CBP	PJ Lea	PJ Lea #4008M[1,2]	210	81%	100%
	CBP	PJ Lea	PJ Lea #3909M[1,2]	287	81%	100%
	CBP	PJ Lea	PJ Lea #3912M[1,2]	275	80%	100%
	CBP	PJ Lea	PJ Lea 4703M[1,2]	224	77%	100%
	CBP	Penwell	Scharbauer C NW #103[1,2]	342	76%	100%
	CBP	Penwell	Millard D #104[1,2]	299	86%	100%
	CBP	Penwell	Millard E 105[1,2]	236	80%	100%
	CBP	Penwell	Scharbauer C 103[1,2]	273	86%	100%

Select Recent Re-Completion Well Results - Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	WI (%)
2023	CBP	McKnight	McKnight, M B #111[1,2]	93	52%	100%
	CBP	McKnight	McKnight, M B #156[1,2]	84	62%	100%
2024	CBP	Henderson	Henderson M F 05603G [1,2]	211	86%	100%
	CBP	Henderson	Henderson M F 190[1,2]	172	88%	100%



Select Recent New Drill Horizontal Well Results - Northwest Shelf

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	NWS	Platang	Longhorn 708 15XH[2]	459	81%	7735	75%
	NWS	Platang	Reveille 644 B #2H[2]	204	88%	5062	100%
	NWS	Platang	Wishbone Farms 710 #4H[2]	451	86%	4463	75%
	NWS	Sable	Freddy Falcon 360 3H[2]	232	93%	4882	100%
2024	NWS	Platang	Matador 646 B #4H[2]	450	90%	5048	100%
	NWS	Platang	Matador 646 C #2H[2]	326	91%	5064	100%
	NWS	Platang	Cougar 726 2H[2]	334	85%	5076	100%

Select Recent New Drill Horizontal Well Results - Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	CBP	Shafter Lake	Zena WP 2XH[2]	228	88%	7730	100%
	CBP	Shafter Lake	University Block 14 Cons. #2501XH[2]	279	87%	7387	100%
	CBP	Shafter Lake	University Block 14 Cons 2506XH[2]	277	86%	7410	100%
	CBP	Shafter Lake	Hebe 1H[2]	247	97%	5062	100%
2024	CBP	Shafter Lake	University Block 14 Cons. #2401H[2]	336	95%	5056	100%
	CBP	Shafter Lake	University 14S #1402H[2]	411	97%	5074	100%
	CBP	Shafter Lake	Homer 1H[2]	313	93%	5039	100%
	CBP	Shafter Lake	Savage 1H[2]	428	97%	4998	100%
	CBP	Shafter Lake	Harmonia 1H[2]	263	97%	5039	100%

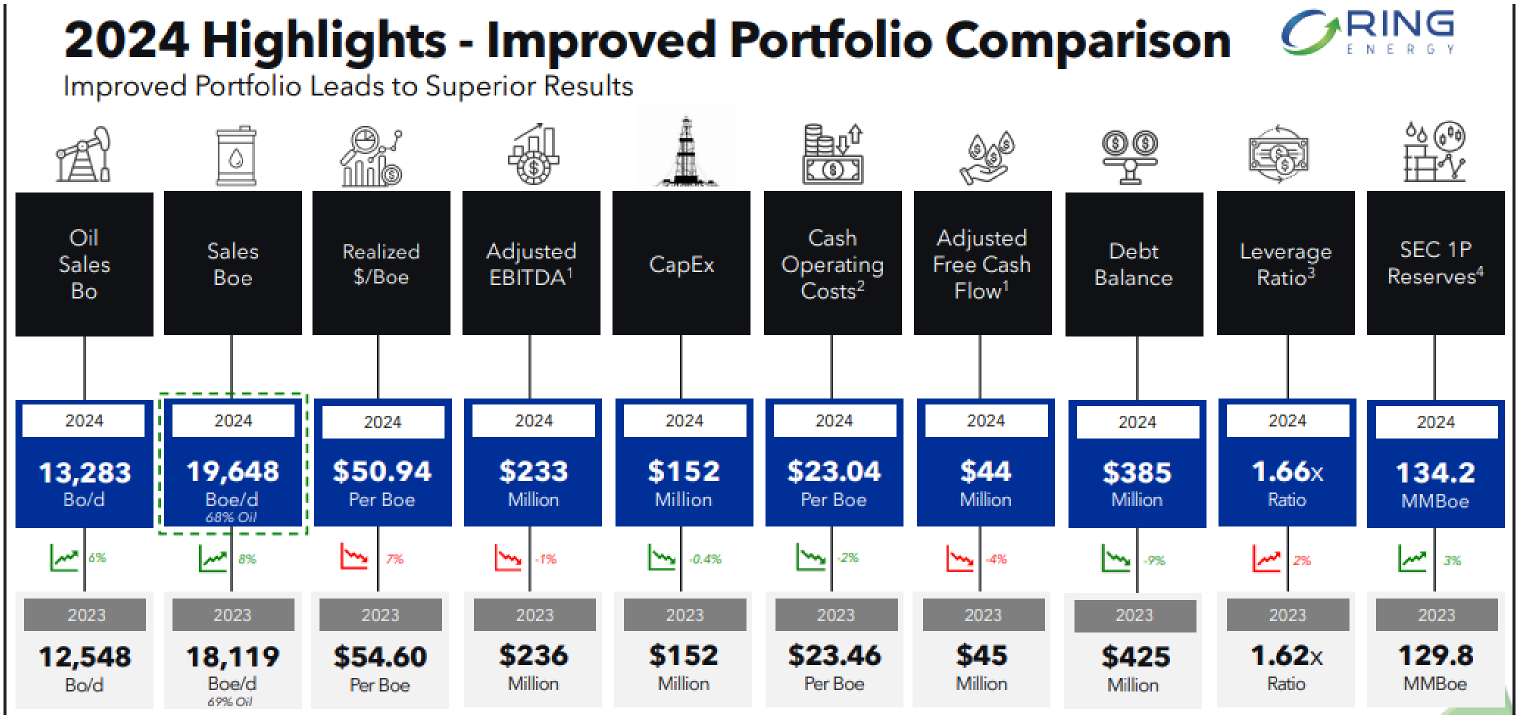
Their legacy assets in the Southern Central Basin Platform, primarily in Crane & Ector counties in West Texas provide a solid base level of production with some additional upside.

Recent Acquisitions provide more Running Room: Their more recently acquired Northwest Shelf Assets have higher growth potential. On August 31, 2022 the Company closed the **Stronghold Energy Acquisition** that significantly increased production, free cash flow (FCF) and high-quality development drilling locations ("running room"). During 2023 Ring sold non-core assets in the Delaware Basin and more recently in New Mexico. Sales proceeds were used to pay down debt and fund the **Founders Asset Package Acquisition** that closed on August 15, 2023. On February 23, 2025 Ring announce the **Lime Rock Acquisition** that closed on March 31, 2025.

Fourth Quarter 2024 Highlights

- Recorded net income of $5.7 million, or $0.03 per diluted share.
- Reported Adjusted Net Income of $12.3 million, or $0.06 per diluted share.

- Sold 19,658 barrels of oil equivalent per day (“Boe/d”), exceeding midpoint of guidance and 12,916 barrels of oil per day (“Bo/d”).
- Held all-in cash operating costs (on a Boe basis) substantially flat with Q3 2024.
- Reduced total capital expenditures by 12% to $37.6 million as compared to Q3 2024.
- Recorded Adjusted Cash Flow from Operations of $42.2 million and delivered Adjusted Free Cash Flow of $4.7 million, remaining **free cash flow positive for 21 consecutive quarters**.
- Strengthened balance sheet by an additional $7.0 million in debt reduction.

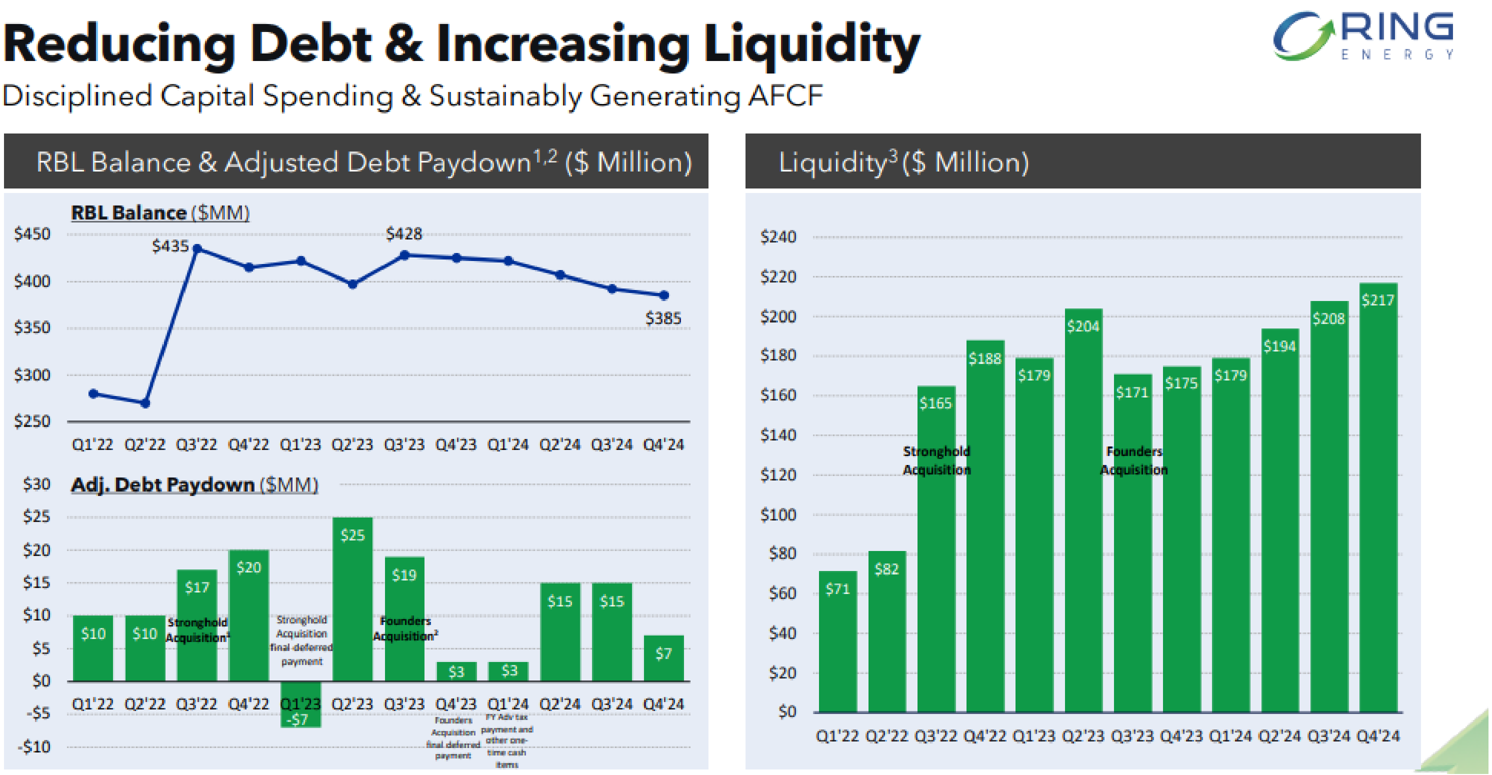


Management Commentary

“We finished 2024 delivering on our promises during the fourth quarter, in a year in which the Ring Team enhanced nearly every controllable metric. ***We grew our sales by 8% over the prior year to a record 19,648 Boe/d and our oil sales by 6% to a record 13,283 Bo/d****. We reduced our all-in cash operating costs per Boe by 2% and drilled 13 more wells for slightly less capital than the previous year representing a substantial increase in capital efficiency for both our horizontal and vertical wells. We paid down debt by $40 million and exited the year with $385 million borrowings and approximately $217 million of liquidity. During the fourth quarter of 2024, we reduced our capital expenditures in anticipation of seeking and completing a meaningful acquisition of producing properties, while achieving the midpoint of our guidance on a Boe basis. As we have previously stated, we intend to maintain or slightly grow our production through our organic drilling program and grow through accretive, balance sheet enhancing acquisitions of assets that meet specific criteria. Our strategy retains the flexibility to respond to changing conditions to ensure we continue to make progress profitably growing the Company, achieving the size and scale to earn more attractive market metrics, and build long term shareholder value. Looking forward to 2025, we intend to continue a reduced capital spending program*

in the first quarter to help us achieve a satisfactory leverage ratio upon closing the Lime Rock transaction **(which closed on March 31).** *The rest of the year will be consistent with our past. We will continue our focus on maximizing cash flow generation and intend to allocate a portion of our cash flow from operations to maintain production and liquidity and allocate the balance to paying down debt. With the potential added benefit of the proposed Lime Rock production beginning in the second quarter and our historically successful capital spending program, we anticipate ending 2025 stronger than ever. I would like to thank the Ring Team for the hard work and dedication it took to deliver our 2024 results. I also want to express our gratitude for the continued support of our shareholders. Despite an environment of lower realized commodity prices, being a member of a market segment where investor interest has waned, and other market conditions beyond our control, our shareholders continued to support us as we pursue our value focused proven strategy to build long-term value."* **– Paul D. McKinney, Chairman & CEO**

Financial Update and Guidance



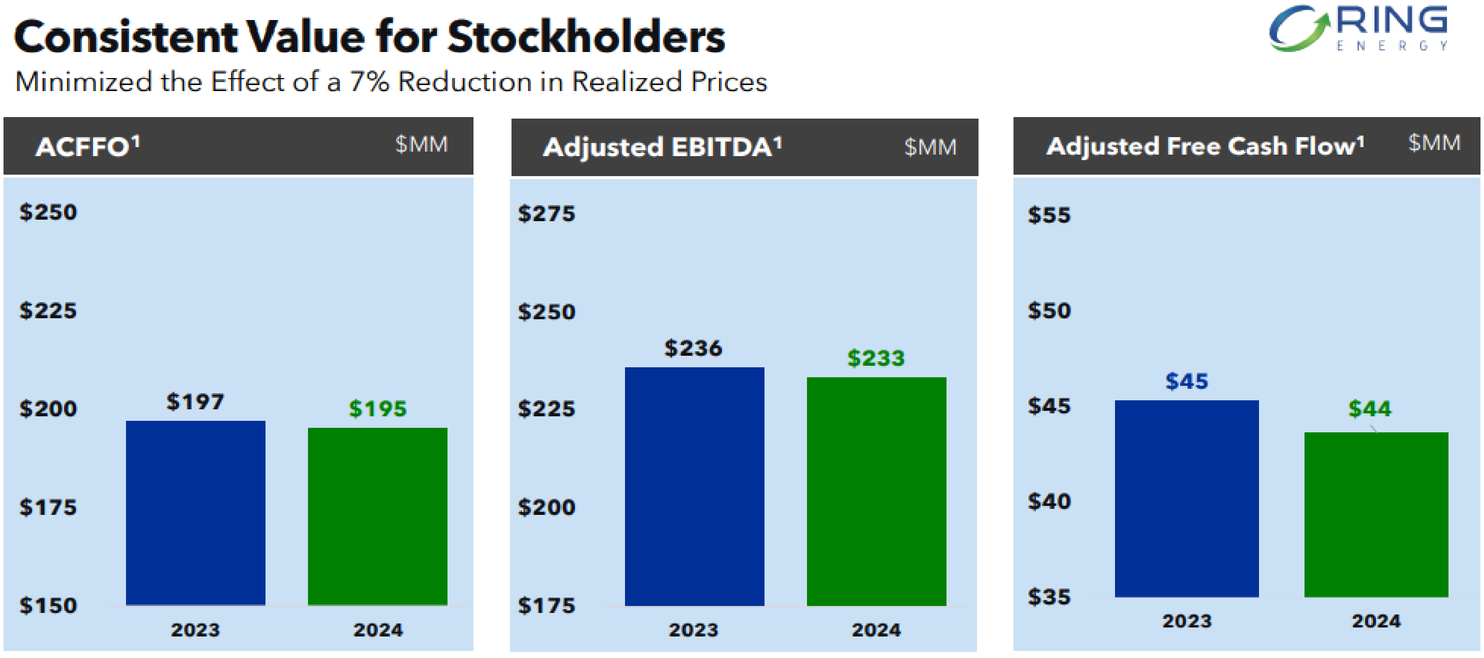
In January, the Company commenced its 2025 development program with one rig drilling horizontal wells followed by another rig drilling vertical wells. During the first quarter, this disciplined capital program is intended to achieve a satisfactory leverage ratio upon the closing of the Lime Rock transaction. The Company intends to utilize a phased (versus continuous) capital drilling program to maximize free cash flow and retain the flexibility to respond to changes in commodity prices and other market conditions.

For full year 2025, Ring expects total capital spending of $138 million to $170 million that includes a balanced and capital efficient combination of drilling, completing and placing on production 27 to 32 Hz and 15 to 22 vertical wells across the Company's asset portfolio. Additionally, the full year capital spending program includes funds for the drilling of targeted well recompletions, capital workovers, infrastructure upgrades, reactivations, leasing costs, ESG improvements, and the drilling of approximately three SWD wells, in addition to the Company's pro-rata capital spending for non-operated drilling, completion, and capital workover activities.

All projects and estimates are based on assumed WTI oil prices of $65 to $75 per barrel and Henry Hub prices of $2.00 to $4.00 per Mcf.Based on the $154 million midpoint of spending guidance, the Company expects the following estimated allocation of capital investment:

- 73% for drilling, completion, and related infrastructure;
- 19% for recompletions and capital workovers;
- 5% for environmental and emission reducing facility upgrades; and
- 3% for land and non-operated capital.

The Company remains focused on continuing to generate Adjusted Free Cash Flow. All 2025 planned capital expenditures will be fully funded by cash on hand and cash from operations, and excess Adjusted Free Cash Flow is currently targeted for further debt reduction.The Company currently forecasts full year 2025 oil sales volumes of 13,600 to 14,200 Bo/d compared with full year 2024 oil sales volumes of 13,283 Bo/d, with the midpoint of guidance reflecting almost a 5% increase from last year.



2024 Sales Volumes, Prices, and Revenues

For the fourth quarter of 2024, Ring's realized average sales prices were $68.98 per barrel of crude oil, $(0.96) per Mcf of natural gas and $9.08 per barrel of NGLs. The realized natural gas and NGL prices are impacted by a fee reduction to the value received. For the fourth quarter of 2024, the weighted average natural gas price per Mcf was $0.87 offset by a weighted average fee value per Mcf of $(1.83), and the weighted average NGL price per barrel was $20.96 partially offset by a weighted average fee of $(11.88) per barrel. The combined average realized sales price for the period was $46.14 per Boe, down 4% versus $48.24 per Boe for the third quarter of 2024, and down 18% from $56.01 per Boe in the fourth quarter of 2023. The average oil price differential the Company experienced from WTI NYMEX futures pricing in the fourth quarter of 2024 was a negative $1.42 per barrel of crude oil, while the average natural gas price differential from NYMEX futures pricing was a negative $3.83 per Mcf.

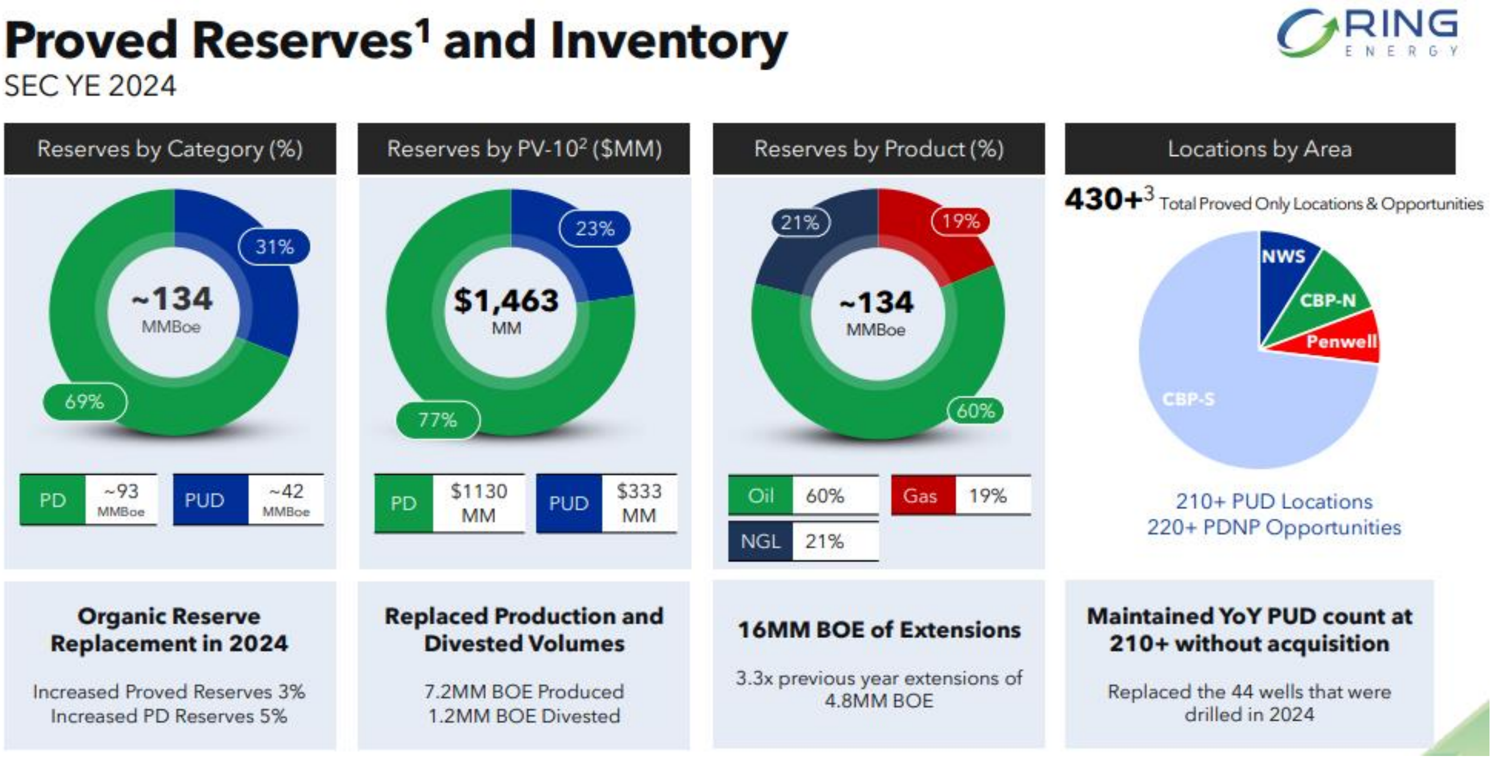
Revenues were $83.4 million for the fourth quarter of 2024 compared to $89.2 million for the third quarter of 2024 and $99.9 million for the fourth quarter of 2023. The 7% decrease in fourth quarter 2024 revenues from the third quarter was driven by a ($3.8MM) price variance and a ($2.0MM) volume variance.

"My valuation of REI will be driven by oil prices and the success of this year's drilling program. As you can see below, this company's true value is tied to the PV10 net asset value of their proved reserves, which was $3.70 per share on December 31, 2024. The Lime Rock Acquisition that closed on March 31, 2025 increases Ring's production by approximately 2,300 Boepd (~80% oil). It also increases Ring's proved (1P) and probable (2P) reserves." – Dan Steffens

Year-End 2024 Proved Reserves

The Company's year-end 2024 SEC proved reserves were 134.2 MMBoe, up 3% compared to 129.8 MMBoe at year-end 2023. During 2024, Ring recorded reserve additions of 16.0 MMBoe for extensions, discoveries and improved recovery. Offsetting these additions were 1.2 MMBoe related to the sale of non-core assets, 7.2 MMBoe of production, and 3.2 MMBoe of revisions related to changes in pricing and performance. The SEC twelve-month first day of the month average prices used for year-end 2024 were $71.96 per barrel of crude oil and $2.130 per MMBtu of natural gas, both before adjustment for quality, transportation, fees, energy content, and regional price differentials, while for year-end 2023 they were $74.70 per barrel of crude oil and $2.637 per MMBtu of natural gas — a decrease of four percent and two percent, respectively. Year-end 2024 SEC proved reserves were comprised of approximately 60% crude oil, 19% natural gas, and 21% natural gas liquids. At year end, approximately 69% of 2024 proved reserves were classified as proved developed and 31% as proved undeveloped. This is compared to year-end 2023 when approximately 68% of proved reserves were classified as proved developed and 32% were classified as proved undeveloped.

The Company's year-end 2024 proved reserves were prepared by Cawley, Gillespie & Associates, Inc., and independent petroleum engineering firm. The PV-10 value at year-end 2024 was $1,462.8 million versus $1,647.0 million at the end of 2023.



Expenses

Lease Operating Expense ("LOE"): LOE, which includes expensed workovers and facilities maintenance, was $20.3 million, or $11.24 per Boe, in the fourth quarter of 2024 versus $20.3 million, or $10.98 per Boe, in the third quarter of 2024 and $18.7 million, or $10.50 per Boe, for the fourth quarter of 2023. Fourth quarter 2024 LOE per Boe was within the Company's guidance range, and the Company remains focused on further improving the efficiencies of its operations.

Gathering, Transportation and Processing ("GTP") Costs: As previously disclosed, due to a contractual change effective May 1, 2022, the Company no longer maintains ownership and control of the majority of its natural gas through processing. As a result, GTP costs are now substantially reflected as a reduction to the natural gas sales price and not as an expense item. There remains only one contract in place with a natural gas processing entity where the point of control of gas dictates requiring the fees to be recorded as an expense.

Ad Valorem Taxes: Ad valorem taxes, inclusive of an accrual for methane taxes of $527,687, were $1.34 per Boe for the fourth quarter of 2024, compared to $1.17 per Boe in the third quarter of 2024 and $0.92 per Boe for the fourth quarter of 2023.

Production Taxes: Production taxes were $2.13 per Boe in the fourth quarter of 2024 compared to $2.27 per Boe in the third quarter of 2024 and $2.78 per Boe in fourth quarter of 2023. Production taxes ranged between 4.6% to 5.0% of revenue for all three periods.

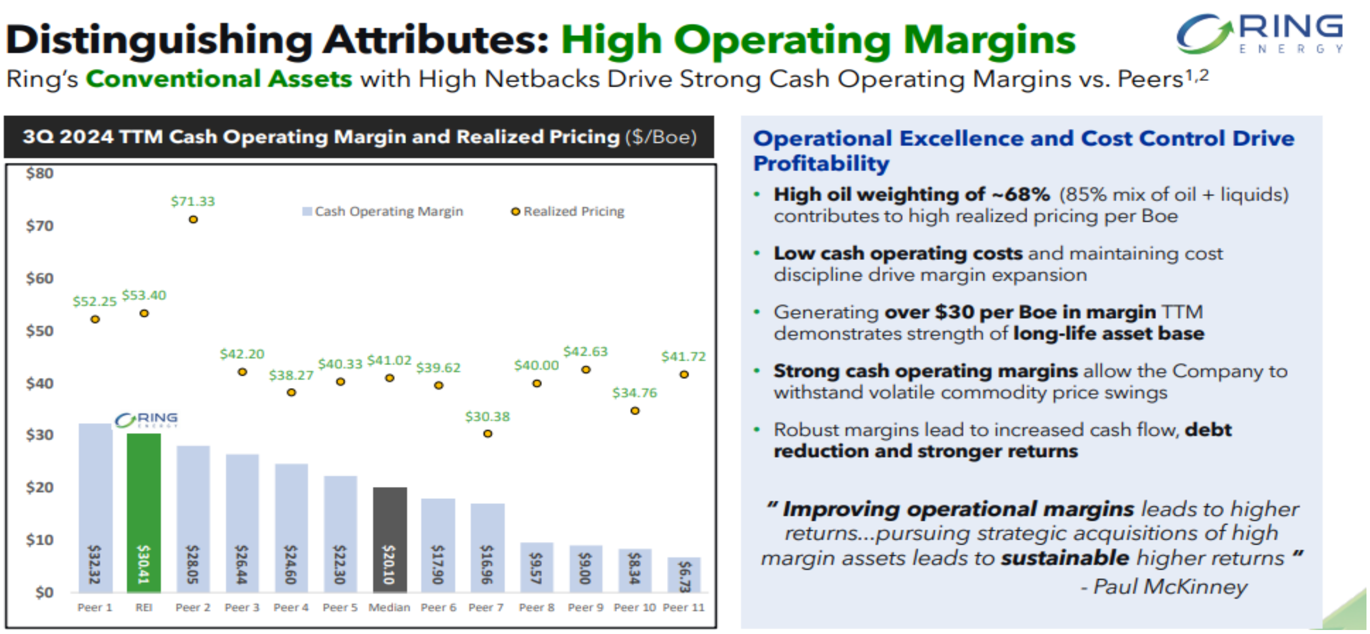
Depreciation, Depletion and Amortization ("DD&A") and Asset Retirement Obligation Accretion: DD&A was $13.57 per Boe in the fourth quarter of 2024 versus $13.87 per Boe for the third quarter of 2024 and $13.76 per Boe in the fourth quarter of 2023. Asset retirement obligation accretion was $0.18 per Boe in the fourth quarter of 2024 compared to $0.19 per Boe for the third quarter of 2024 and $0.20 per Boe in the fourth quarter of 2023.

General and Administrative Expenses ("G&A"): G&A was $8.0 million ($4.44 per Boe) for the fourth quarter of 2024 versus $6.4 million ($3.47 per Boe) for the third quarter of 2024 and $8.2 million ($4.58 per Boe) in the fourth quarter of 2023. G&A, excluding share-based compensation[1], was $6.4 million for the fourth quarter of 2024 ($3.52 per Boe) versus $6.4 million for the third quarter of 2024 ($3.45 per Boe) and $5.7 million in the fourth quarter of 2023 ($3.20 per Boe). The fourth quarter of 2024 included $21,017 of Transaction Costs. Excluding these costs and share-based compensation, G&A was $3.51 per Boe for the period.

Interest Expense: Interest expense was $10.1 million in the fourth quarter of 2024 versus $10.8 million for the third quarter of 2024 and $11.6 million for the fourth quarter of 2023.

Derivative (Loss) Gain: In the fourth quarter of 2024, Ring recorded a net loss of $6.3 million on its commodity derivative contracts, including a realized $0.7 million cash commodity derivative gain and an unrealized $7.0 million non-cash commodity derivative loss. This compared to a net gain of $24.7 million in the third quarter of 2024, including a realized $1.9 million cash commodity derivative loss and an unrealized $26.6 million non-cash commodity derivative gain, and a net gain of $29.3 million in the fourth quarter of 2023, including a realized $3.3 million cash commodity derivative loss and an unrealized $32.5 million non-cash commodity derivative gain. For full year 2025, the Company currently has approximately 2.4 million barrels of oil (48% of oil sales guidance midpoint) hedged and 2.4 billion cubic feet of natural gas (33% of natural gas sales guidance midpoint) hedged.

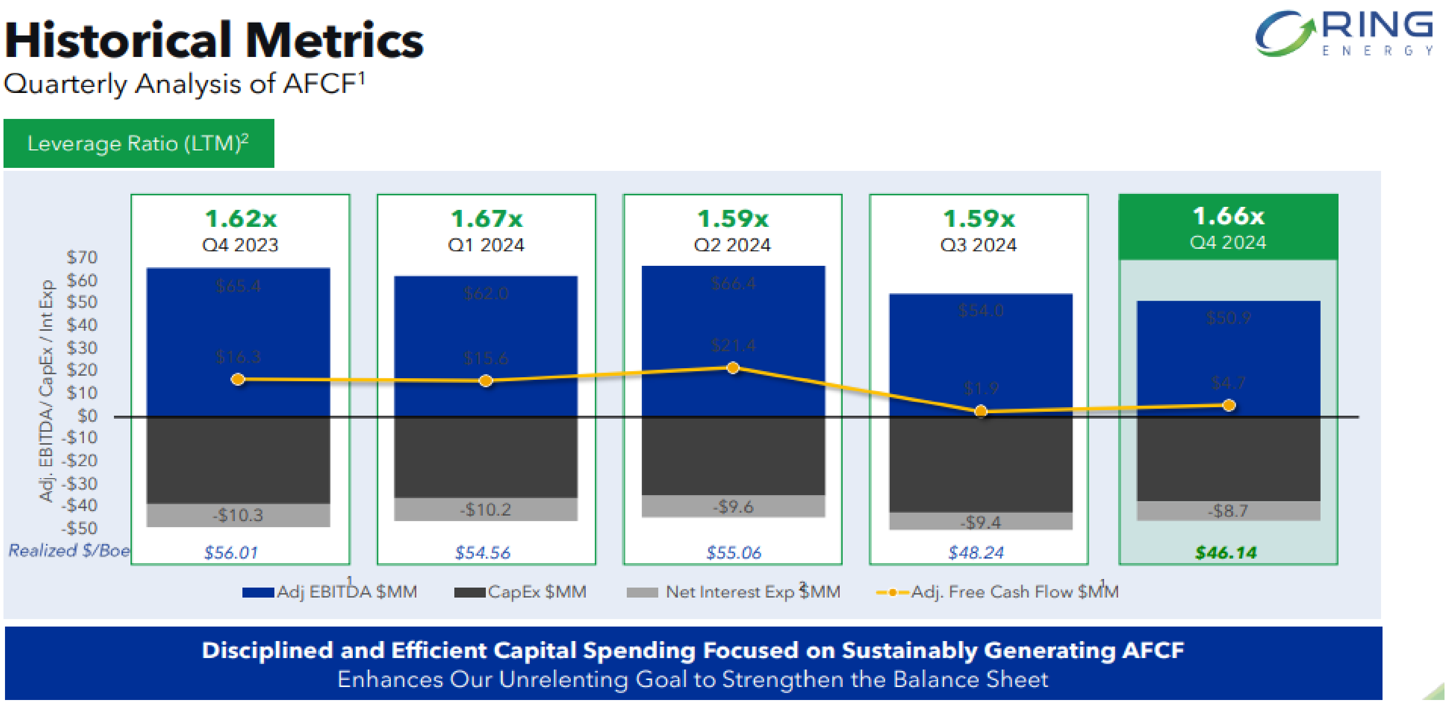
Income Tax: The Company recorded a non-cash income tax provision of $1.8 million in the fourth quarter of 2024, $10.1 million in the third quarter of 2024, and $7.9 million for fourth quarter 2023.



Balance Sheet and Liquidity

Total liquidity at December 31, 2024 was $216.8 million, a 4% increase from September 30, 2024 and a 24% increase from December 31, 2023. Liquidity at December 31, 2024 consisted of cash and cash equivalents of $1.9 million and $215.0 million of availability under Ring's revolving credit facility, which includes a reduction of $35 thousand for letters of credit. On December 31, 2024, the Company had $385.0 million in borrowings outstanding on its revolving credit facility that has a current borrowing base of $600.0 million. Ring paid down $7 million of debt during the fourth quarter of 2024 and $70.0 million since the closing of the Founders Transaction in August 2023. The Company is targeting further debt pay down during 2025 dependent on market conditions, the timing of capital spending, and other considerations.

During the fourth quarter of 2024, the Company's borrowing base of $600 million under its revolving credit facility was reaffirmed. The next regularly scheduled bank redetermination is scheduled to occur during May 2025. Ring is currently in compliance with all applicable covenants under its revolving credit facility.



Capital Expenditures

During the fourth quarter of 2024, capital expenditures on an accrual basis were $37.6 million, which was near the midpoint of Ring's guidance of $33 million to $41 million. The Company drilled five Hz and four vertical wells, and completed ten wells — with all drilling and completion activity occurring in the Central Basin Platform ("CBP"). Also included in fourth quarter 2024 capital spending were costs for capital workovers, infrastructure upgrades, recompletions, leasing costs, and ESG improvements.

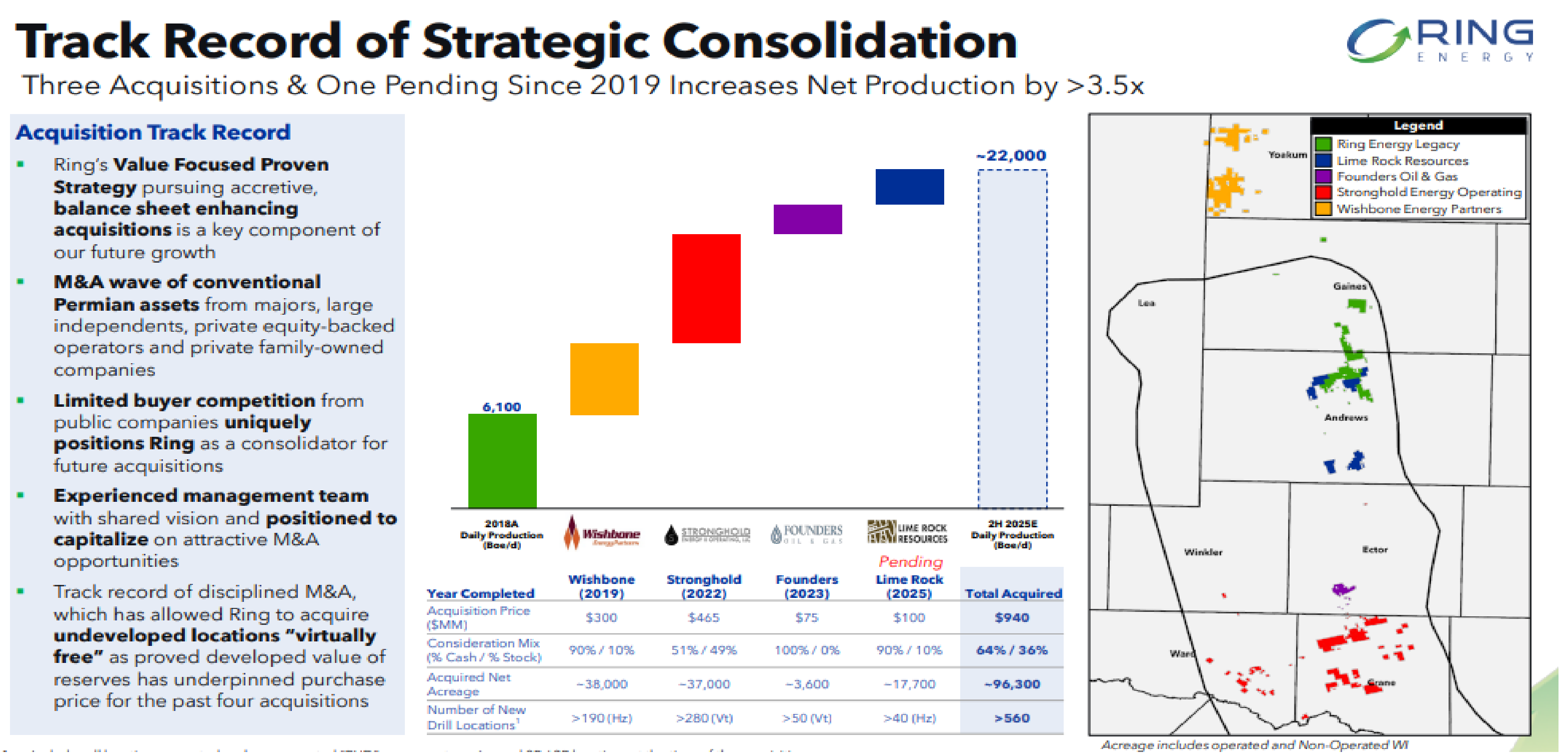
For the year ended December 31, 2024, capital expenditures on an accrual basis were $151.9 million — substantially flat with full year 2023 despite more than a 40% increase in drilling and completion activity in 2024. Capital spending in 2024 included costs to drill, complete and place on production 21 Hz wells (five in the NWS and 16 in the CBP) and 22 vertical wells in the CBP, as well as costs for capital workovers, infrastructure upgrades, recompletions, leasing costs, and ESG improvements.

Acquisition Update

On February 25, 2025, the Company entered into an agreement to acquire Lime Rock's CBP assets for $90 million in cash with $80 million due at closing and $10 million due on the nine month anniversary of closing, and approximately 7.4 million shares of our common stock. The purchase price is subject to customary purchase price adjustments. The transaction has an effective date of October 1, 2024, and is expected to close by the end of the first quarter of 2025.

The Lime Rock Acquisition closed on March 31, 2025

- HIGHLY ACCRETIVE: 2,300 barrels of oil equivalent per day ("Boe/d") (>80% oil) of low-decline net production from ~101 gross wells driving $34 million of 2025E Adjusted EBITDA
- INCREASED SCALE AND OPERATIONAL SYNERGIES: ~17,700 net acres (100% HBP) mostly contiguous to Ring's existing footprint
- MEANINGFUL ADJUSTED FREE CASH FLOW GENERATION: Supported by $120 million of oil-weighted PD PV-101,2 reserves
- STRENGTHENS HIGH-RETURN INVENTORY PORTFOLIO: >40 gross locations that immediately compete for capital and CREATES A STRONGER AND MORE RESILIENT COMPANY

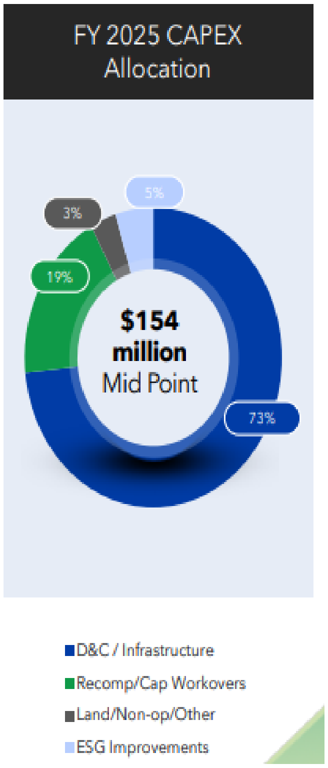


Updated Guidance

FY 2025 Guidance Pro Forma "PF" Outlook

Assumes 3 Full Quarters of Lime Rock Asset[1] Operations

Sales Volumes	Q1 2025 REI Only	Q2 2025 PF	Q3 2025 PF	Q4 2025 PF	FY 2025 PF Guidance
Total (Bo/d)	11,700 - 12,000	13,700 - 14,700	14,000 - 15,000	14,400 - 15,400	13,600 - 14,200
Mid Point (Bo/d)	**11,850**	**14,200**	**14,500**	**14,900**	**13,900**
Total (Boe/d)	18,000 - 18,500	20,500 - 22,500	20,700 - 22,700	21,000 - 23,000	20,000 - 22,000
Mid Point (Boe/d)	**18,250**	**21,500**	**21,700**	**22,000**	**21,000**
- Oil (%)	65%	66%	67%	68%	66%
- NGLs (%)	19%	18%	18%	18%	18%
- Gas (%)	16%	16%	15%	14%	16%
Capital Program					
Capital[2] (millions)	\$26 - \$34	\$34 - \$42	\$46 - \$54	\$32 - \$40	\$138 - \$170
Mid Point (millions)	\$30	\$38	\$50	\$36	\$154
- New Hz wells drilled	4 - 5	8 - 9	11 - 13	4 - 5	27 - 32
- New Vertical wells drilled	3 - 4	3 - 5	4 - 6	5 - 7	15 - 22
- DUC Wells	0	1	0	0	1
- Wells completed & online	7 - 9	12 - 15	15 - 19	9 - 12	43 - 55
Operating Expenses					
LOE (per Boe)	\$11.75 - \$12.25	\$11.50 - \$12.50	\$11.25 - \$12.25	\$11.00 - \$12.00	\$11.25 - \$12.25
Mid Point (per Boe)	\$12.00	\$12.00	\$11.75	\$11.50	\$11.75



November 25, 2024 Press Release

Ring Energy, Inc. announced the addition of a new senior technical executive.

Mr. James J. Parr joins Ring as Executive Vice President, Exploration and Geosciences. Mr. Parr is an experienced petroleum geologist with over 30 years of energy leadership in all aspects of the upstream petroleum business in multiple global organizations. As a key member of the executive team, Ring Energy is enhancing its ability for further value creation through identification, capture, and execution of both organic and inorganic growth opportunities.

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, "I have had the pleasure of working closely with James in the past, who is a respected oil finder with an established history of successful capital allocation and portfolio management resulting in impactful, low-cost reserve additions, and related positive contributions to the bottom line. We look forward to leveraging James' extensive technical background and industry experience to help grow our opportunity set of highly attractive drilling prospects targeted to further maximize the Company's cash flow, improve the balance sheet, and drive increased value for our stockholders."

Hedges

For full year 2025, the Company currently has approximately 2.4 million barrels of oil (48% of oil sales guidance midpoint) hedged and 2.4 billion cubic feet of natural gas (33% of natural gas sales guidance midpoint) hedged.

	Oil Hedges (WTI)							
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Swaps:								
Hedged volume (Bbl)	193,397	151,763	351,917	141,755	477,350	457,101	59,400	423,000
Weighted average swap price	$ 68.68	$ 68.53	$ 71.41	$ 69.13	$ 70.16	$ 69.38	$ 66.70	$ 66.70
Two-way collars:								
Hedged volume (Bbl)	474,750	464,100	225,400	404,800	—	—	379,685	—
Weighted average put price	$ 57.06	$ 60.00	$ 65.00	$ 60.00	$ —	$ —	$ 60.00	$ —
Weighted average call price	$ 75.82	$ 69.85	$ 78.91	$ 75.68	$ —	$ —	$ 72.50	$ —

	Gas Hedges (Henry Hub)							
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
NYMEX Swaps:								
Hedged volume (MMBtu)	451,884	647,200	330,250	11,400	26,600	555,300	17,400	513,300
Weighted average swap price	$ 3.77	$ 3.46	$ 3.72	$ 3.74	$ 3.74	$ 3.39	$ 3.74	$ 3.74
Two-way collars:								
Hedged volume (MMBtu)	22,016	27,300	308,200	598,000	553,500	—	515,728	—
Weighted average put price	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.50	$ —	$ 3.00	$ —
Weighted average call price	$ 4.40	$ 4.15	$ 4.75	$ 4.15	$ 5.03	$ —	$ 3.93	$ —

Energy Prospectus Group
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Ring Energy, Inc.

Company Profile

Net Income and Cash Flow Forecast Model

April 2, 2025

Ring Energy, Inc. (REI)
Net Income and Cash Flow 2022 - 2026 (updated 4/1/2025)

Founders Asset Acq closed August 15, 2023

Lime Rock Acquisition ($68.6 million + 6.5 million shares of REI closed March31, 2025. Adds 2,300 Boepd (80% oil)

	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast Year 2026	
REVENUES:														
Oil and Gas Revenue	$347,249,537	$361,056,001	$94,503,136	$99,139,349	$89,244,383	$83,440,546	$366,327,414	$76,513,972	$89,962,378	$98,135,962	$104,521,346	$369,133,658	$434,649,844	< Forecast Revenues include cash settlements
														on hedges that are broken out on row 31
Total revenues	347,249,537	361,056,001	94,503,136	99,139,349	89,244,383	83,440,546	366,327,414	76,513,972	89,962,378	98,135,962	104,521,346	369,133,658	434,649,844	when actuals are reported.
EXPENSES:														*Expenses based on Ring's guidance >>>*
Lease operating expenses + GT&P	49,525,375	70,615,800	18,526,488	19,416,646	20,417,702	20,456,446	78,817,282	19,710,000	23,478,000	23,477,158	23,276,000	89,941,158	92,345,000	< $12.00/ boe in 1H to $11.50/boe in Q4 2025
Production taxes + Ad valorem	21,796,599	24,893,177	6,573,934	4,964,540	6,368,413	6,278,742	24,185,629	6,121,118	7,196,990	7,850,877	8,361,708	29,530,693	34,771,988	< 8% of Oil & Gas Revenues
DD&A	55,740,767	88,610,291	23,792,450	24,699,421	25,662,123	24,548,849	98,702,843	22,995,000	27,391,000	27,972,784	28,336,000	106,694,784	117,530,000	< $14.00/ boe
Impairment (Full Cost Ceiling Test)	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating lease expense	363,908	541,801	175,091	175,090	175,091	175,090	700,362	175,091	175,090	175,091	175,090	700,362	700,362	
G&A	19,933,092	20,355,330	5,581,560	5,620,809	6,285,330	6,646,584	24,134,283	7,500,000	6,500,000	6,500,000	7,000,000	27,500,000	29,000,000	
Stock based comp & bad debt expense	7,162,231	8,833,425	1,887,662	2,092,725	136,237	1,389,393	5,506,017	1,500,000	1,500,000	1,500,000	1,500,000	6,000,000	6,000,000	
Accretion of asset retirement obligations	983,432	1,425,686	350,834	352,184	354,195	323,085	1,380,298	360,000	362,000	364,000	366,000	1,452,000	1,470,000	
TOTAL EXPENSES	155,505,404	215,275,510	56,888,019	57,321,415	59,399,091	59,818,189	233,426,714	58,361,209	66,603,080	67,839,910	69,014,798	261,818,997	281,817,350	
OPERATING EARNING	191,744,133	145,780,491	37,615,117	41,817,934	29,845,292	23,622,357	132,900,700	18,152,763	23,359,298	30,296,052	35,506,549	107,314,661	152,832,494	
OTHER INCOME (EXPENSE)														
Interest Income	4	257,155	78,544	144,933	143,704	124,765	491,946	100,000	100,000	100,000	100,000	400,000	400,000	
Interest expense	(20,461,708)	(39,006,018)	(10,277,337)	(9,724,519)	(9,527,362)	(8,813,418)	(38,342,636)	(9,000,000)	(10,600,000)	(10,400,000)	(10,200,000)	(40,200,000)	(38,000,000)	
Amortization of deferred financing costs	(2,706,021)	(4,920,714)	(1,221,607)	(1,221,608)	(1,226,881)	(1,299,078)	(4,969,174)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(5,200,000)	(5,200,000)	
Gain (loss) on derivatives - unrealized	40,993,295	11,852,082	(17,552,990)	765,908	26,614,390	(6,999,552)	2,827,756	0	0	0	0	0	0	
Gain (loss) on derivatives - realized	(62,525,954)	(9,084,920)	(1,461,505)	(2,594,507)	(1,882,765)	745,104	(5,193,673)	0	0	0	0	0	0	
Gain (loss) on disposal of assets			38,355	51,338	0	0	89,693	0	0	0	0	0	0	
Other income	0	111,807	25,686	0	0	80,970	106,656	0	0	0	0	0	0	
INCOME BERORE INCOME TAXES	147,043,749	104,989,883	7,244,263	29,239,479	43,966,378	7,461,148	87,911,268	7,952,763	11,559,298	18,696,052	24,106,549	62,314,661	110,032,494	
INCOME TAXES														
Current	(312,268)	399,640	102,633	152,385	170,232	80,291	505,541	79,528	115,593	186,961	241,065	623,147	1,100,325	< 1.0%
Deferred (Q1 2019 includes adj to Def Tax Li	8,720,992	(274,398)	1,626,253	6,668,100	9,917,722	1,723,338	19,935,413	1,789,372	2,600,842	4,206,612	5,423,973	14,020,799	24,757,311	< 22.5% Millions
														Estimated 2025 EBITDA per this forecast > *$ 215.9*
NET INCOME	$138,635,025	$104,864,641	$5,515,377	$22,418,994	$33,878,424	$5,657,519	$67,470,314	$6,083,864	$8,842,863	$14,302,480	$18,441,510	$47,670,716	$84,174,858	
Common Stock outstanding	**175,530,212**	**196,837,001**	**198,561,378**	**198,561,378**	**198,561,378**	**198,561,378**	**198,561,378**	**199,000,000**	**206,400,000**	**206,400,000**	**206,400,000**	**204,550,000**	**207,000,000**	< 2024 is shares outstanding on 12-31-2024
Earnings per share	$0.79	$0.53	$0.03	$0.11	$0.17	$0.03	$0.34	$0.03	$0.04	$0.07	$0.09	$0.23	$0.41	**< EPS**
NOTE: Current First Call Estimated EPS								$0.06	$0.08	$0.10	$0.11	$0.35	N/A	**< TipRanks' EPS estimates**
	$69,494,388	$196,989,711	$51,908,818	$56,635,786	$44,561,192	$42,206,005	$195,311,801	$34,028,235	$40,996,705	$46,645,876	$49,367,483	$171,038,299	$217,132,169	< 2025 CapEx s/b $138 to $170 million (3/5)
Cashflow per share (before CapEx)	$0.40	$1.00	$0.26	$0.29	$0.22	$0.21	$0.98	$0.17	$0.20	$0.23	$0.24	$0.83	$1.05	**< CFPS**
								$0.22	$0.23	$0.24	$0.26	$0.95	N/A	**Fair Value Price 4 X 2024 to 2026 CFPS = $3.70**
PRODUCTION			Forecast commodity prices include impact of hedges					Forecast commodity prices include impact of hedges						***2025 Mix*** ***2026 Mix*** **TipRanks Price T** $ 2.75
Natural Gas (mcfp/d)	11,176	17,165	16,445	16,905	16,905	18,302	17,139	17,520	20,640	19,546	18,480	19,047	19,320	< 16% Ngas < 14% Truist Financial $ 2.50
Oil (bbls/d)	9,464	12,548	13,394	13,623	13,623	12,916	13,389	11,863	14,190	14,551	14,960	13,891	15,640	< 66% oil < 68% Roth MKM $ 3.00
NGLs (bbls/d)	2,018	2,710	2,899	3,346	3,346	3,692	3,519	3,468	3,870	3,909	3,960	3,935	4,140	< 18% NGL < 18%
boepd	13,345	18,119	19,034	19,786	19,786	19,658	19,764	18,250	21,500	21,718	22,000	21,000	23,000	***2025 Guidance is 21,000 boepd with 13,900 bpd of oil***
PRODUCT PRICES	56.7%	35.8%					9.1%					6.3%	9.5%	**< Production Growth** **Add 2,300 Boepd in Q2 for Acq above**
Natural Gas ($/mcf)	5.41	1.11	0.31	(0.97)	(1.54)	(0.51)	(0.68)	0.33	0.56	0.90	1.28	0.77	1.06	< Ngas price includes impact of hedges -3.25/mcf for Diff. and GPT
Oil ($/bbl)	71.46	72.75	73.48	76.80	71.86	68.98	72.78	68.26	66.12	68.87	70.65	68.48	71.66	**See Hedge Table below less $1.50/bbl for differental**
NGLs ($/bbl)	21.45	11.95	11.47	9.27	7.66	9.08	9.37	10.00	10.00	12.00	14.00	11.50	12.00	
														Forecast oil & ngas prices are net of estimated cash settlements
Gross Revenue check (prod * ave price)	284,727	351,971	93,042	96,545	90,035	84,186	363,807	76,514	89,962	98,136	104,521	369,134	434,650	on the company's hedges
								82,770	92,370	95,710	99,250	370,100	N/A	**< TipRanks' revenue estimates**
	$ 97,641,730	$ 93,012,559					$ 64,642,558					$ 47,670,716	$ 84,174,858	< Adjusted Net Income