Ring Energy

Energy Prospectus Group
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Company Profile

June 11, 2025

Management

Paul D. McKinney, CEO and Chairman
Alexander Dyes, COO
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

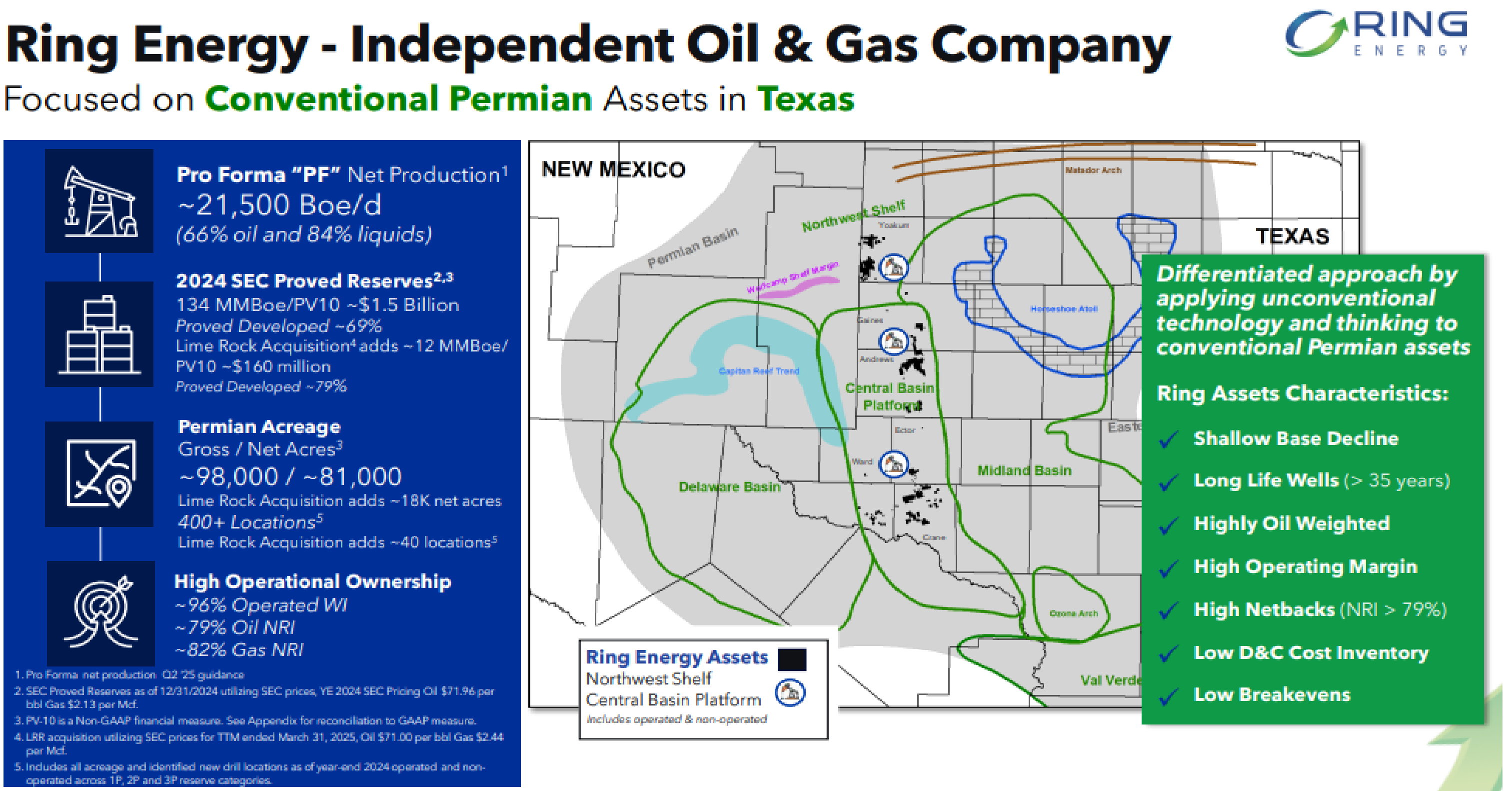
EPG Commentary by Dan Steffens

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. **My current valuation is based on the midpoint of their recent Q2 2025 production guidance (21,500 Boepd) and the bottom of their full year production guidance (20,000 Boepd).**

Ring's 2025 D&C Capex is being 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 22 consecutive quarters.***

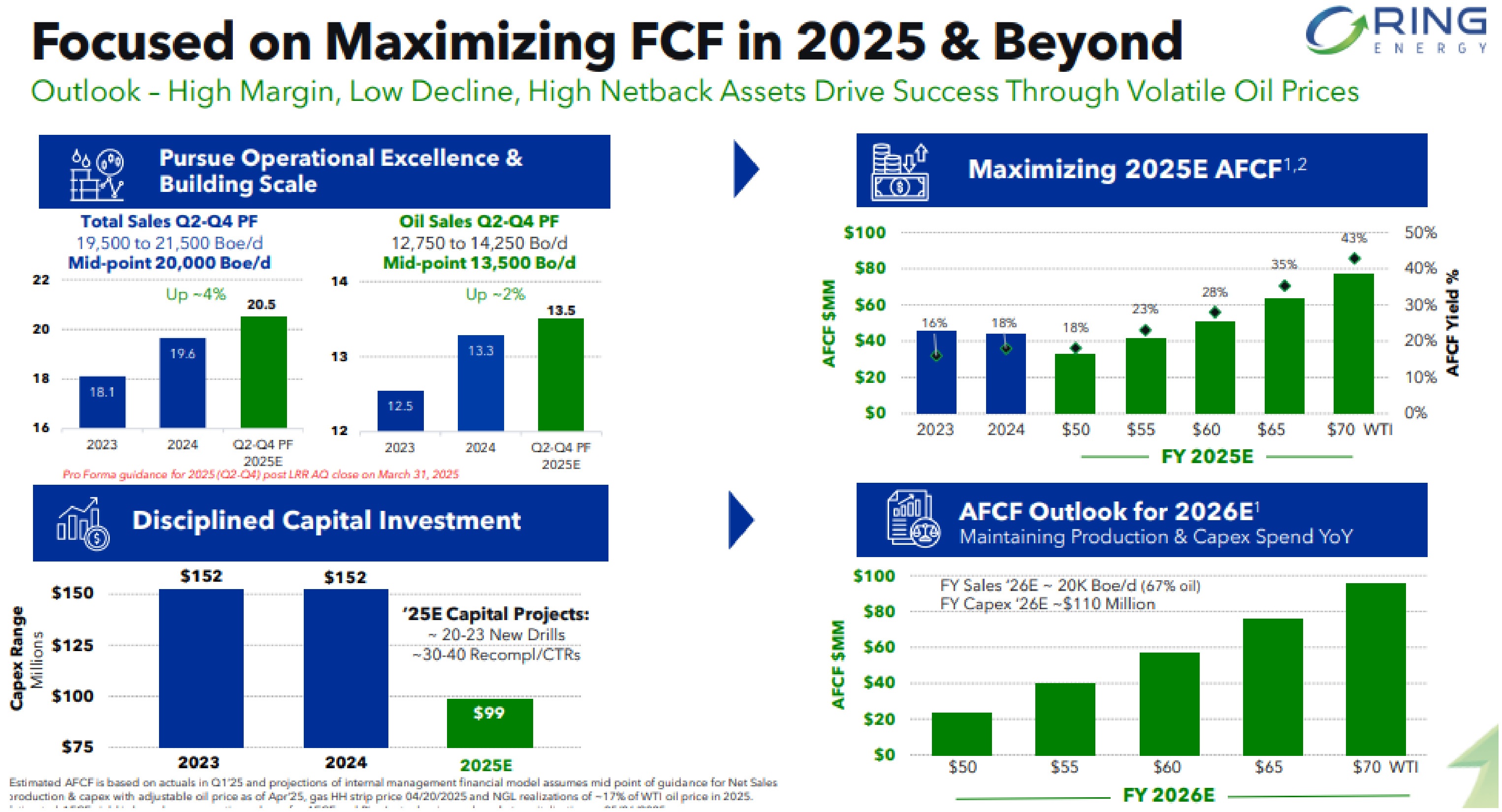
Ring reported record sales volumes for 2024, exceeding the high end of their guidance. They also continued to execute a successful drilling and completions program, which increased their proved reserves. ***Ring closed the previously announced Lime Rock Acquisition on March 31, 2025 that added 2,300 Boepd (~75% oil) and more than 40 high-value low-risk development drilling locations.***



Ring Energy

Company Profile

June 11, 2025



My Fair Value Estimate for REI is $2.95/share

Compared to TipRanks' Price Target of $3.47/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

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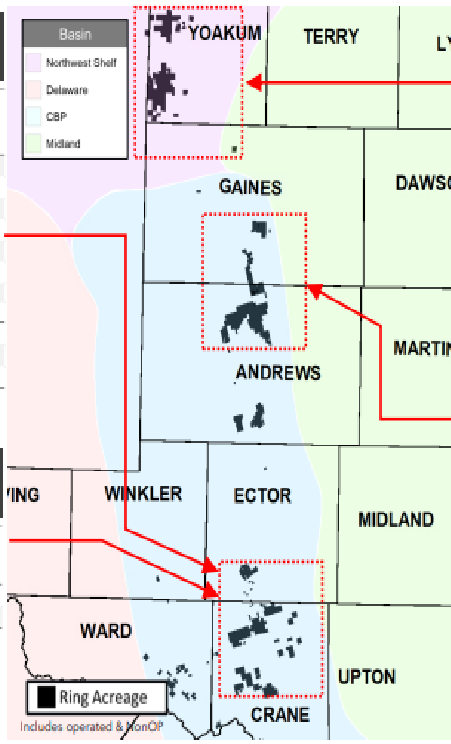
Select Recent New Drill Vertical Well Results - Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	WI (%)
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%
2025	CBP	PJ Lea	PJ Lea #4704M[1,2]	287	84%	100%
	CBP	Penwell	Millard D 106[1,2]	332	80%	100%
	CBP	Penwell	Scharbauer C 302[1,2]	308	89%	100%

Select Recent Re-Completion Well Results - Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	WI (%)
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 (%)
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%
2025	NWS	Platang	Red Raider 663 5H[2]	574	88%	5053	75%
	NWS	Platang	Red Raider 663 A 6H[2]	541	89%	5043	75%
	NWS	Platang	Red Raider 663 B 7H[2]	554	89%	5059	75%
	NWS	Platang	Red Raider 663 C 8H[2]	659	89%	6402	75%

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 (%)
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. 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. ***< Increasing Ring's production from 18,392 Boepd in Q1 2025 to an estimated 21,500 Boepd in Q2 2025.***

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Company Profile

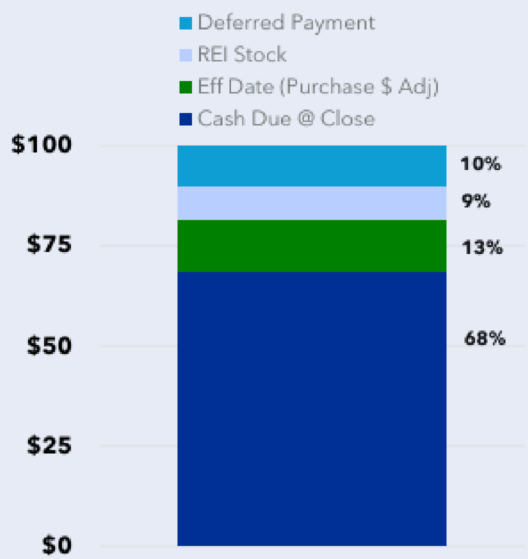
June 11, 2025

The Lime Rock Acquisition closed March 31, 2025

Continuing Our Transformation to a Scaled Conventional Permian Operator

Transaction Summary ($MM)

- ✓ Bolt-on acquisition of Lime Rock's Shafter Lake and Midland Farms assets in Andrews County
- ✓ $100mm purchase price
- ✓ Effective October 1, 2024
- ✓ 6-mo Purchase price adjustment ~$13mm



Asset Overview

- ✓ **Closed** on March 31, 2025
- ✓ **~19,250 gross / 17,700 net acres** (100% HBP) mostly contiguous to Ring's existing footprint
- ✓ **~2,300 Boe/d (>75% Oil)[1]** average Q1'25 net production
- ✓ Shallow **PDP NTM decline at 13%**
- ✓ **~$121mm** of oil-weighted PD PV-10 at YE'24 SEC pricing
- ✓ **~$31mm LTM Adj. EBITDA[2]** generated with no drilling capital by prior operator
- ✓ **>40 gross drilling locations[3]** weighted to San Andres that immediately compete for capital
- ✓ **Q1'25 Adj EBITDA[3] margin of 59% and <$40/bbl breakeven** on San Andres inventory
- ✓ **Low total well count** with minimal P&A liability
- ✓ Exposure to **emerging plays** (Barnett & Woodford Shale)
- ✓ **Robust SWD capacity**

First Quarter 2025 Highlights

- Sold 12,074 barrels of oil per day ("Bo/d") (> high end of guidance) and 18,392 barrels of oil equivalent per day ("Boe/d") (> mid point of guidance)
- Reported net income of $9.1 million, or $0.05 per diluted share, and Adjusted Net Income of $10.7 million, or $0.05 per diluted share
- Recorded Adjusted EBITDA of $46.4 million and Lease Operating Expense ("LOE") of $11.89 per Boe (< mid point of guidance)
- Invested $32.5 million in capital expenditures (within guidance, excluding acquisitions) that was 14% lower than 4Q 2024

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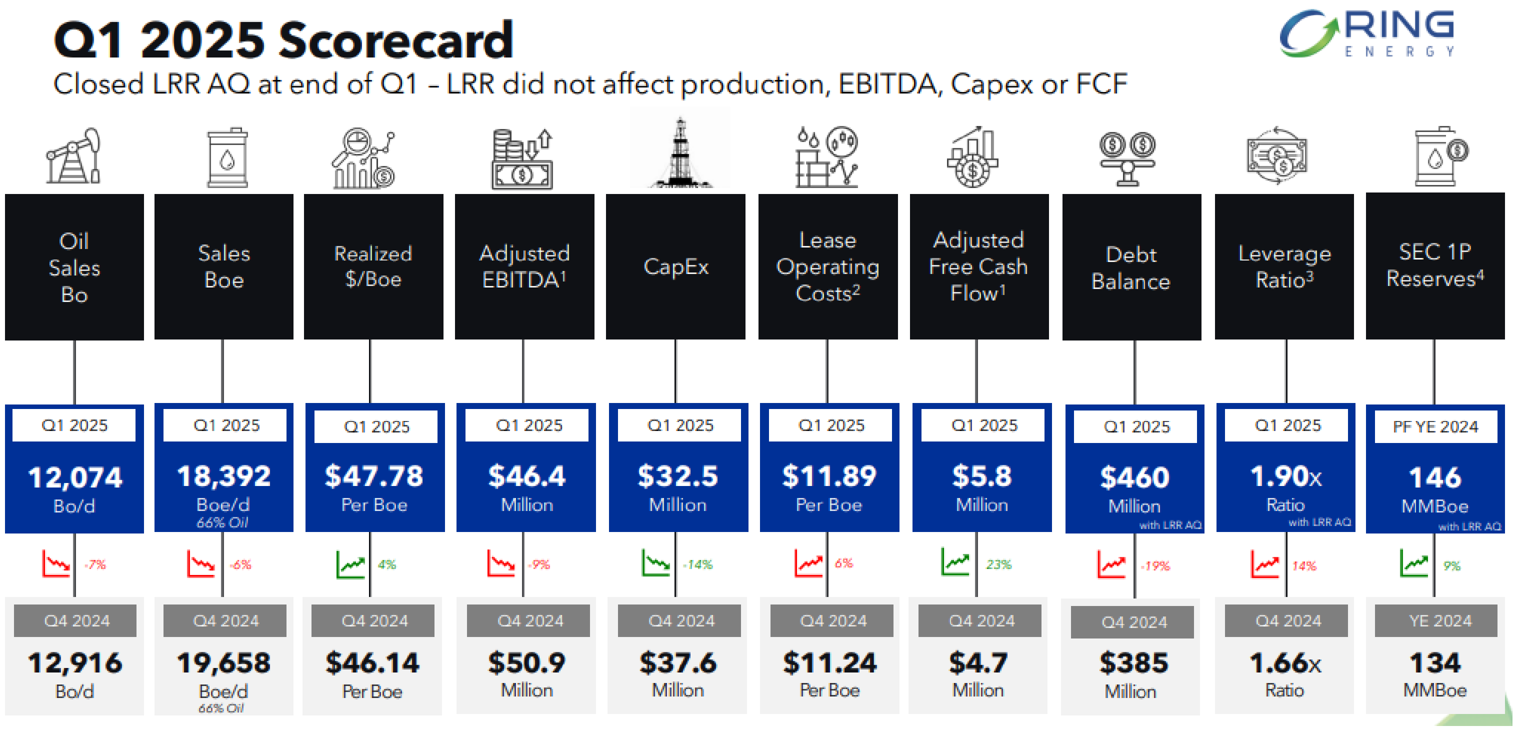
Company Profile

June 11, 2025

- Generated Adjusted Cash Flow from Operations of $38.2 million and Adjusted Free Cash Flow ("AFCF") of $5.8 million
- Remained cash flow positive for the 22nd consecutive quarter and had liquidity of $141.1 million at the end of the period
- **Completed highly-accretive acquisition of Central Basin Platform ("CBP") assets from Lime Rock Resources IV, LP ("Lime Rock') on March 31, 2025 with operations to date exceeding expectations**
- Provided updated guidance for the remainder of 2025, which reflects more than a 47% decrease in capital spending from original guidance for time period 2Q to 4Q 2025.

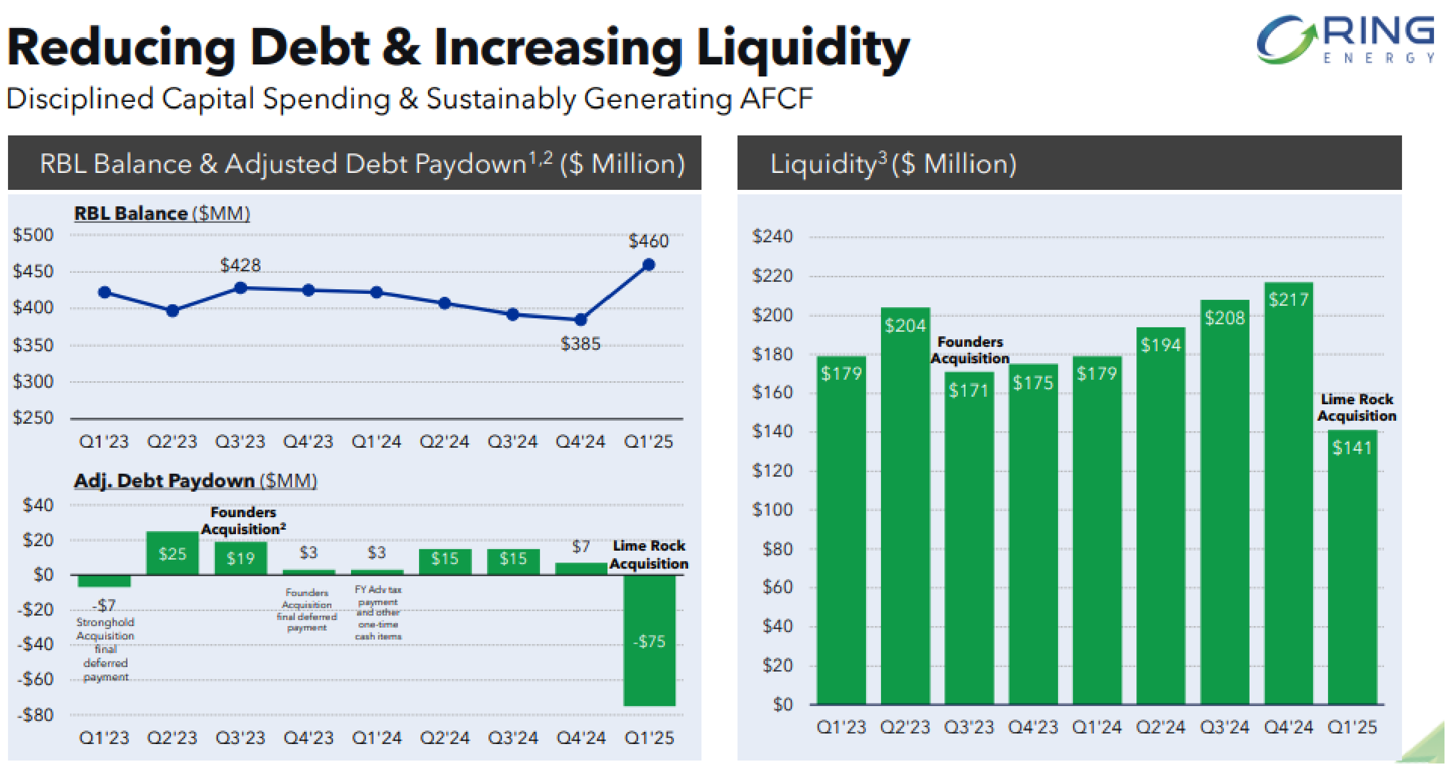


Management Commentary

"We're excited to kick off 2025 with a strong first quarter, showcasing the flexibility, resilience, and strength of our proven, value-focused strategy amid fluctuating oil prices. Our performance met or surpassed all guidance targets, driven by exceptional oil sales volumes. As shared earlier, this success stemmed from the outperformance of our newly drilled wells and the tireless dedication of our operations team, who kept our PDP assets running at peak efficiency. On the final day of the quarter, we closed the highly accretive acquisition of Lime Rock's CBP assets, which are outperforming the forecasts originally used to value them, adding more value to our portfolio. To set the stage for this synergistic transaction, we strategically adjusted the timing of our drilling program and capital spending initiatives, optimizing our financial position and reinforcing our balance sheet. With this strong foundation, we're poised to continue delivering value to our stockholders despite the uncertainties currently facing our industry. We have been looking forward to sharing more about our proactive approach to navigating the recent dip in oil prices, showcasing the strength of our

value-focused strategy. ***As previously announced, we've strategically reduced our second quarter capital spending by over 50%, while maintaining our sales volume guidance.*** *Looking ahead, our updated full-year guidance reflects a 36% reduction in capital spending with only a 5% reduction to sales volumes, made possible by the exceptional performance of both our existing and newly acquired assets so far this year. This represents a 2% increase of year-over-year total sales.* ***Should oil prices rise later in the year, we're positioned to accelerate our debt reduction efforts, channeling the benefits of higher prices into strengthening our balance sheet.*** *This disciplined approach highlights our proven strategy. We're committed to delivering value for our stockholders and are deeply grateful for your trust and investment in Ring Energy as we build a brighter, more resilient future together."* **– Paul D. McKinney, Chairman & CEO**

Financial Update and Guidance

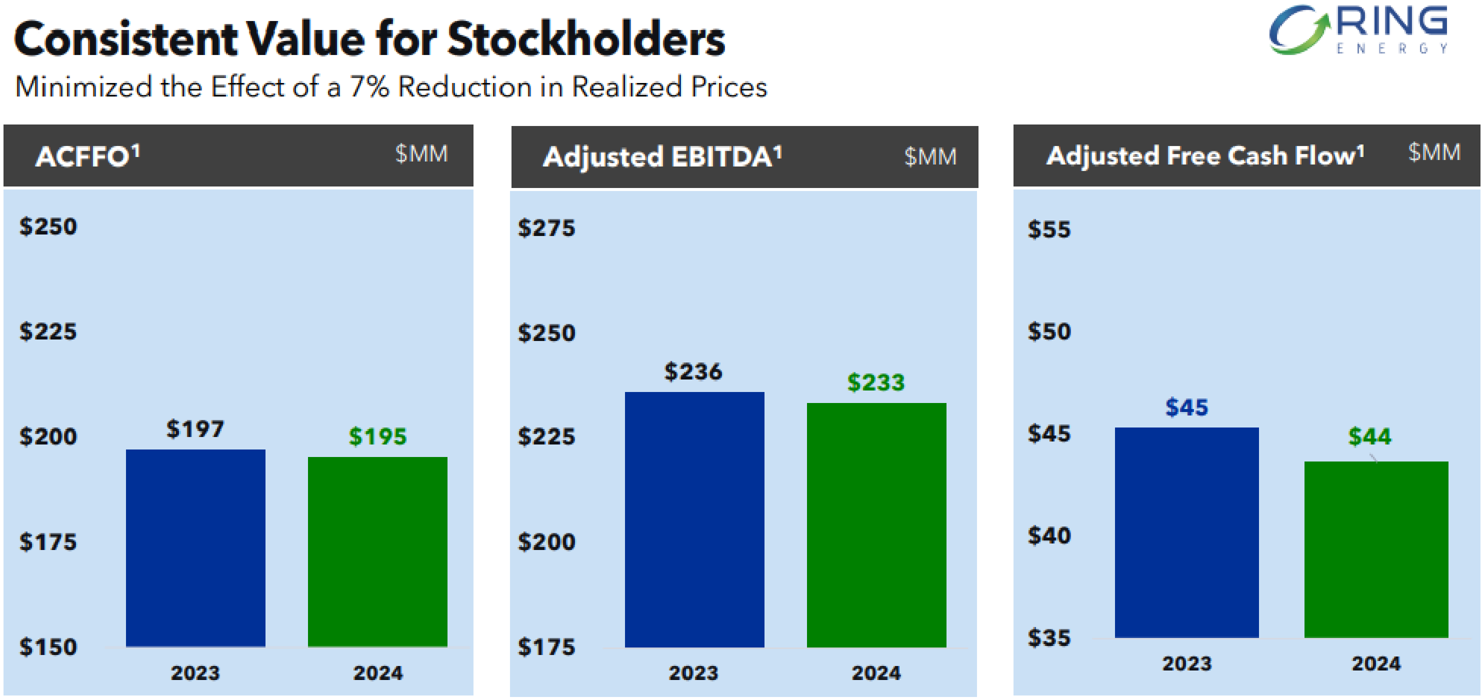


Ring's 2025 development program has been updated to reflect a reduction in capital spending in response to the weakened price environment. For full year 2025, Ring now expects total capital spending of $85 million to $113 million (versus $138 million to $170 million previously disclosed). In addition to wells that the Company plans to drill and complete, the full year capital spending program includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, reactivations, and leasing costs, as well as non-operated drilling, completion, capital workovers, and facility improvements. *< D&C Capex spending Q2 thru Q4 2025 is expected to be $52 to $80 million, which means that free cash flow should be $35 to $63 million over the last nine months on this year*.

All projects and estimates are based on assumed WTI oil prices of $50 to $70 per barrel and Henry Hub prices of $3.00 to $4.00 per Mcf. As in the past, Ring has designed its spending program with flexibility to respond to changes in commodity prices and other market conditions as appropriate.

Based on the $99 million midpoint of spending guidance, the Company continues to expect the following estimated allocation of capital, including:

- 61% for drilling, completion, and related infrastructure;
- 33% for recompletions and capital workovers;
- 4% for facility improvements (environmental and emission reducing upgrades); and
- 2% for land, non-operated capital, and other.



2025 Sales Volumes, Prices, and Revenues

Sales volumes for 1Q 2025 were 18,392 Boe/d (66% oil, 18% natural gas liquids (“NGLs”) and 16% natural gas) versus 4Q 2024 sales volumes of 19,658 Boe/d (66% oil, 19% NGLs and 15% natural gas) and 1Q 2024 sales volumes of 19,034 Boe/d (70% oil, 15% NGLs and 15% natural gas).

Average realized sales prices for 1Q 2025, including cash settlements on hedges during the quarter were $70.40 per barrel of crude oil, $(0.09) per Mcf of natural gas, and $9.65 per barrel of NGLs. The weighted average natural gas price for 1Q 2025 reflects continued natural gas product takeaway constraints, which are being alleviated through additional third-party pipeline capacity. The average oil price differential the Company experienced from NYMEX WTI ("West Texas Intermediate") futures pricing in 1Q 2025 was a negative $0.89 per barrel of crude oil, while the average natural gas price differential from NYMEX futures pricing was a negative $3.81 per Mcf.

Revenues were $79.1 million for 1Q 2025 compared to $83.4 million for 4Q 2024 and $94.5 million for 1Q 2024. The 5% decrease in 1Q 2025 revenues from 4Q 2024 was driven by a negative $7.3 million volume variance offset by a positive $3.0 million price variance.

Year-End 2024 Proved Reserves (not including the Lime Rock Acquisition that closed 3/31/2025)

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

The Company’s year-end 2024 proved reserves were prepared by Cawley, Gillespie & Associates, Inc., and independent petroleum engineering firm. The PV of proved reserves value at year-end 2024 was $1,462.8 million versus $1,647.0 million at the end of 2023. PV10 valuation of proved reserves at year-end 2024 was $1,232.9 million.

Based on Ring's December 31, 2024 Form 10-K		
($Thousands)		
Current Assets	$	50,448
PV10 Proved Reserves		1,232,936
Total Liabilities		(549,459)
	$	733,925
Common stock		198,561
PV10 Net Asset Value	**$**	**3.70**

“On the next page you can see that the Lime Rock Acquisition adds proved reserves and high-quality development drilling locations. Combined with successful development drilling programs, Ring should be able to continue generating free cash flow. Key to my valuation of REI is stable production in the 20,000 to 22,000 Boepd range and WTI oil price rebounding to $75.00/bbl in 2025. Natural gas prices will remain low in the CBP area of the Permian Basin until more pipeline takeaway capacity and more in basin gas-fired power plants are build. Ring just needs to stay focused on paying down debt.” – Dan Steffens

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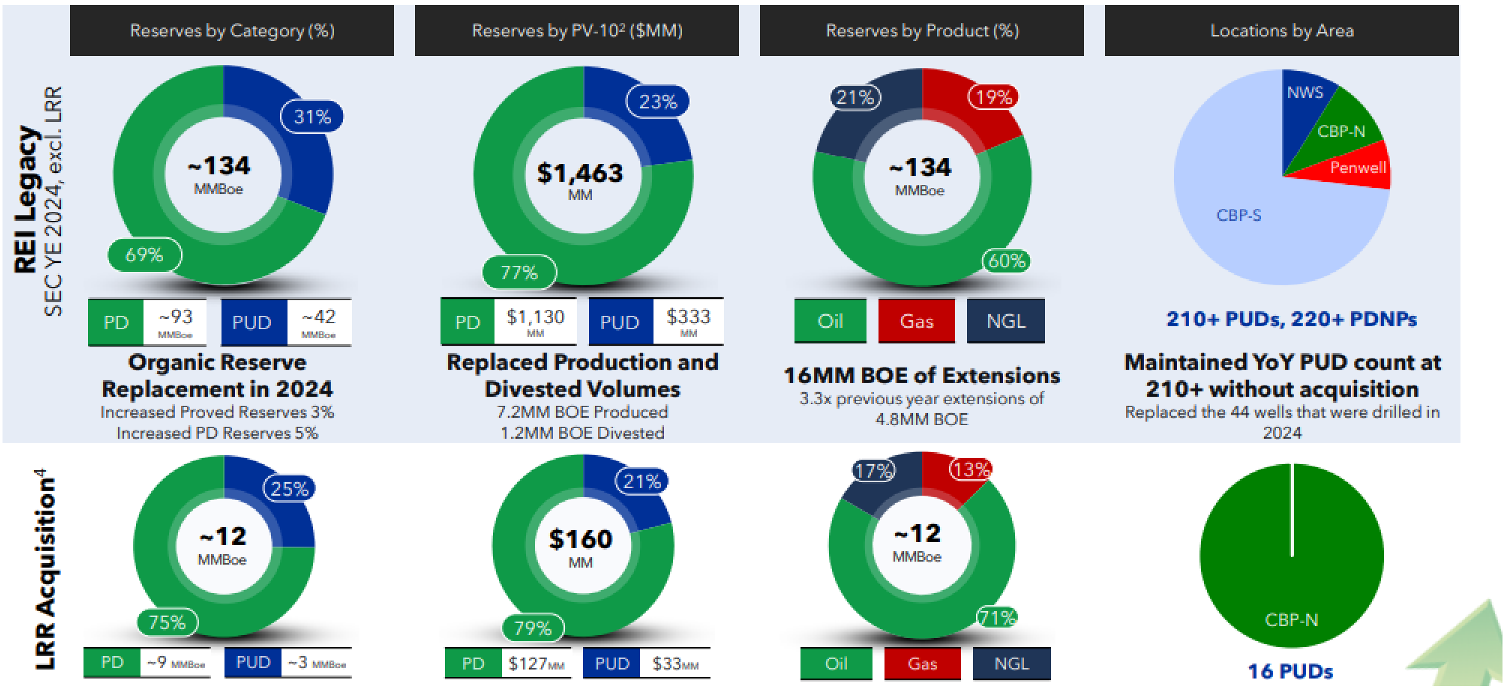
Company Profile

June 11, 2025

Proved Reserves[1] and Inventory



Expense Update

Select Expenses and Other Items

	Q1 2025	Q4 2024	Q1 2025 to Q4 2024 % Change	Q1 2024	Q1 2025 to Q1 2024 % Change
Lease operating expenses ("LOE") ($MM)	$19.7	$20.3	(3)%	$18.4	7%
Lease operating expenses ($/BOE) (1)	*$11.89*	*$11.24*	*6%*	*$10.60*	*12%*
Depreciation, depletion and amortization ($MM)	$22.6	$24.5	(8)%	$23.8	(5)%
Depreciation, depletion and amortization ($/BOE)	*$13.66*	*$13.57*	*1%*	*$13.74*	*(1)%*
General and administrative expenses ("G&A") ($MM)	$8.6	$8.0	8%	$7.5	15%
General and administrative expenses ($/BOE)	*$5.21*	*$4.44*	*17%*	*$4.31*	*21%*
G&A excluding share-based compensation ($MM)	$6.9	$6.4	8%	$5.7	(21)%
G&A excluding share-based compensation ($/BOE)	*$4.19*	*$3.52*	*19%*	*$3.32*	*26%*
G&A excluding share-based compensation & transaction costs ($MM)	$6.9	$6.3	10%	$5.7	21%
G&A excluding share-based compensation & transaction costs ($/BOE)	*$4.18*	*$3.51*	*19%*	*$3.32*	*26%*
Interest expense ($MM) (2)	$9.5	$10.1	(6)%	$11.5	(17)%
Interest expense ($/BOE)	*$5.74*	*$5.59*	*3%*	*$6.64*	*(14)%*
Gain (loss) on derivative contracts ($MM) (3)	$(0.9)	$(6.3)	85%	$(19.0)	95%
Realized gain (loss) on derivative contracts ($MM)	*$(0.5)*	*$0.7*	*(171)%*	*$(1.4)*	*64%*
Unrealized gain (loss) on derivative contracts ($MM)	*$(0.4)*	*$(7.0)*	*94%*	*$(17.6)*	*98%*

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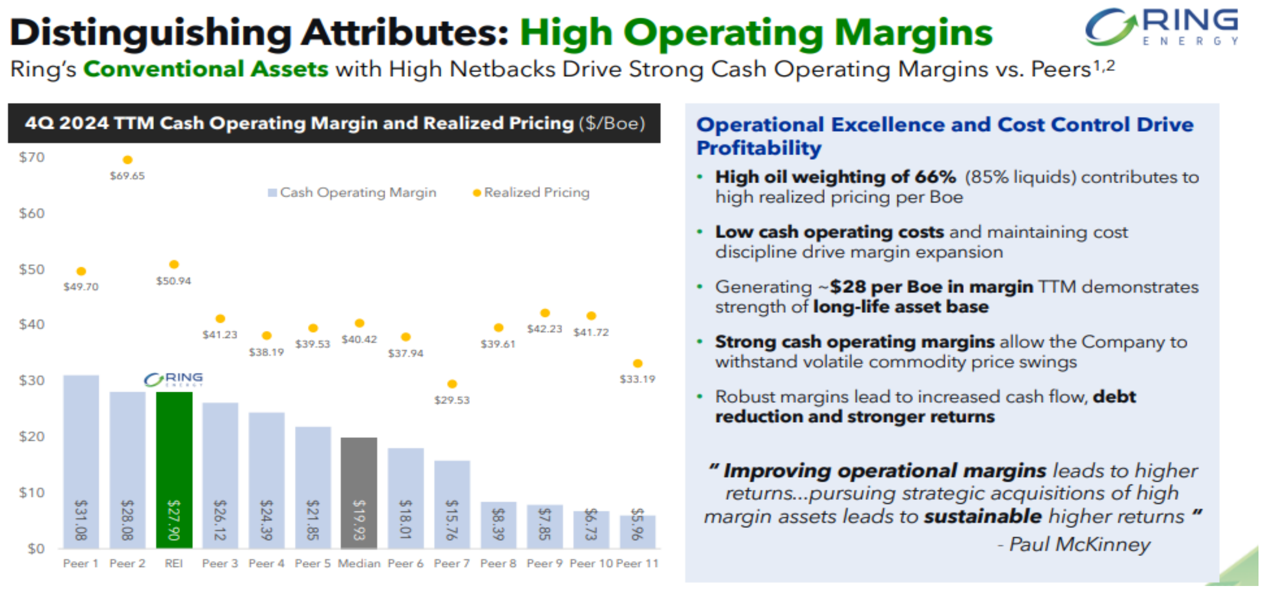
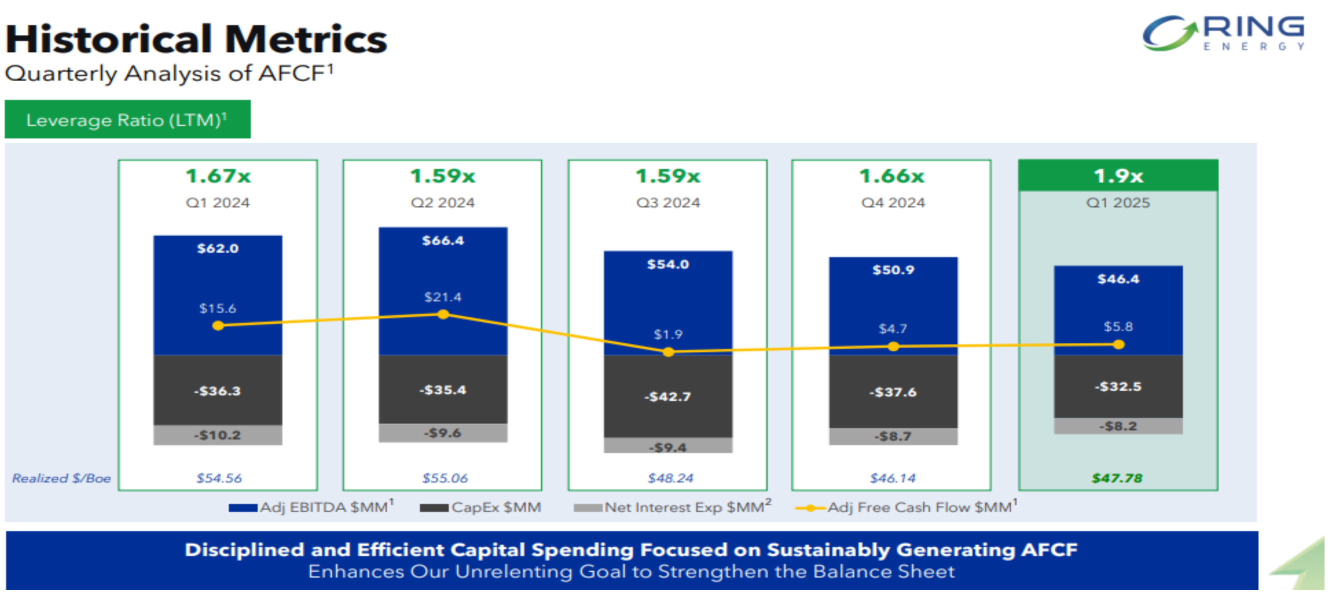


Balance Sheet and Liquidity

Total liquidity (defined as cash and cash equivalents plus borrowing base availability under the Company's credit facility) at March 31, 2025 was approximately $141.1 million, consisting of $140.0 million of availability under Ring's revolving credit facility, which included a reduction of $35 thousand for letters of credit, and $1.1 million in cash and cash equivalents. On March 31, 2025, the Company had $460 million in borrowings outstanding on its credit facility that has a current borrowing base of $600 million and reflects the draw on the revolving credit facility to fund the Lime Rock Acquisition. The Company is targeting continued debt reduction, dependent on market conditions, the timing and level of capital spending, and other considerations.



Capital Expenditures

During 1Q 2025, capital expenditures for the Company's drilling and development activities were $32.5 million, which was within the Company's guidance of $26 million to $34 million. Ring also invested approximately $70.9 million for the Lime Rock Acquisition that closed on March 31, 2025 (including the $63.6 million cash payment at closing, the $5.0 million deposit payment made in February, and $2.3 million in direct transaction costs).

Drilling and Development

Ring drilled, completed, and placed on production seven wells. In the Northwest Shelf in Yoakum County, Ring drilled and completed three 1-mile horizontal wells and one 1.25-mile horizontal well, all with a working interest of 75%. In the CBP in Ector County, the Company drilled and completed three vertical wells, all with a working interest of 100%.

Acquisition Update

On March 31, 2025, Ring completed the acquisition of CBP assets from Lime Rock. Those properties are located in the Permian Basin in Andrews County, Texas, and are focused on the development of approximately 17,700 net acres where the majority are similar to Ring's existing CBP assets in the Shafter Lake area, and the remaining acreage exposes the Company to new active plays.

The key transaction highlights include:

- Highly Accretive: ~2,300 Boe/d (>75% oil) of low-decline net production from ~101 gross wells;
- Increased Scale and Operational Synergies: ~17,700 net acres (100% HBP) mostly contiguous to Ring's existing footprint;
- Meaningful Free Cash Flow Generation: Supported by $121 million of oil-weighted reserves (based on NYMEX strip pricing as of February 19, 2025; and
- Strengthens High-Return Inventory Portfolio: >40 gross locations that immediately compete for capital.

After taking into account preliminary purchase price adjustments, consideration for the acquisition consisted of:

- A cash payment of approximately $63.6 million net of the $5.0 million deposit payment made in February;
- $10.0 million deferred cash payment due on or about December 31, 2025; and
- The issuance of approximately 6.5 million shares of common stock.

The cash payment at closing on March 31, 2025 was funded with cash on hand and borrowings under Ring's senior revolving credit facility.

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Company Profile

June 11, 2025

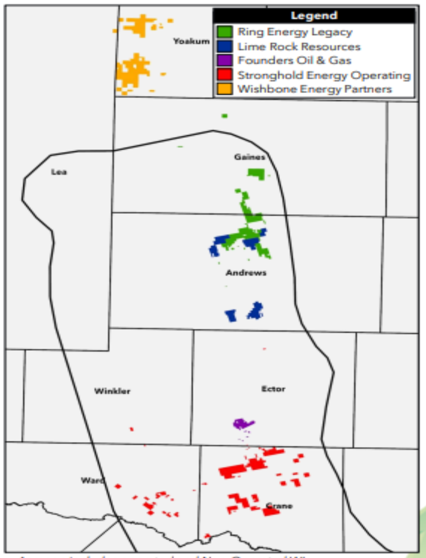
Track Record of Strategic Consolidation

Four Acquisitions Since 2019 Increases Net Production by >3.0x

Acquisition Track Record

- Ring's pursuit of accretive, **balance sheet enhancing acquisitions** is a key component of our future growth
- **M&A wave of conventional Permian assets** from majors, large independents, private equity-backed operators and private family-owned companies
- **Limited buyer competition** from public companies **uniquely positions Ring** as a consolidator for future acquisitions
- **Experienced management team** with shared vision and **positioned to capitalize** on attractive M&A opportunities
- Track record of disciplined M&A, which has allowed Ring to acquire **undeveloped locations at a minimal acreage cost since** proved developed value of reserves has underpinned purchase price for the past four acquisitions

Year Completed	Wishbone (2019)	Stronghold (2022)	Founders (2023)	Lime Rock (2025)	Total Acquired
Acquisition Price ($MM)	$300	$465	$75	$100	**$940**
Consideration Mix (% Cash / % Stock)	90% / 10%	51% / 49%	100% / 0%	90% / 10%	**64% / 36%**
Acquired Net Acreage	~38,000	~37,000	~3,600	~17,700	**~96,300**
Number of New Drill Locations[1]	>190 (Hz)	>280 (Vt)	>50 (Vt)	>40 (Hz)	**>560**



Acreage includes operated and Non-Operated WI

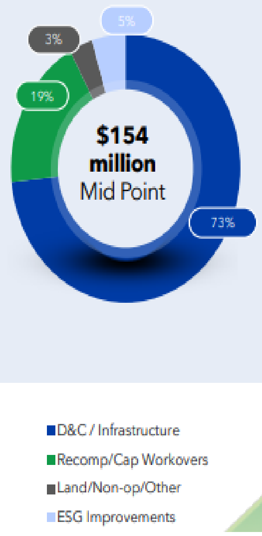
Updated Guidance

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

FY 2025 CAPEX Allocation



Hedges

The following tables reflect the details of current derivative contracts as of March 31, 2025 (quantities are in barrels (Bbl) for the oil derivative contracts and in million British thermal units (MMBtu) for the natural gas derivative contracts):

	Oil Hedges (WTI)							
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027
Swaps:								
Hedged volume (Bbl)	151,763	351,917	141,755	477,350	457,101	59,400	423,000	381,500
Weighted average swap price	$ 68.53	$ 71.41	$ 69.13	$ 70.16	$ 69.38	$ 66.70	$ 66.70	$ 63.80
Two-way collars:								
Hedged volume (Bbl)	464,100	225,400	404,800	–	–	379,685	–	–
Weighted average put price	$ 60.00	$ 65.00	$ 60.00	$ –	$ –	$ 60.00	$ –	$ –
Weighted average call price	$ 69.85	$ 78.91	$ 75.68	$ –	$ –	$ 72.50	$ –	$ –

	Gas Hedges (Henry Hub)							
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027
NYMEX Swaps:								
Hedged volume (MMBtu)	513,900	455,250	128,400	140,600	662,300	121,400	613,300	–
Weighted average swap price	$ 3.60	$ 3.88	$ 4.25	$ 4.20	$ 3.54	$ 4.22	$ 3.83	$ –
Two-way collars:								
Hedged volume (MMBtu)	18,300	308,200	598,000	553,500	–	515,728	–	700,000
Weighted average put price	$ 3.00	$ 3.00	$ 3.00	$ 3.50	$ –	$ 3.00	$ –	$ 4.00
Weighted average call price	$ 4.15	$ 4.75	$ 4.15	$ 5.03	$ –	$ 3.93	$ –	$ 5.20

	Oil Hedges (basis differential)							
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027
Argus basis swaps:								
Hedged volume (Bbl)	183,000	276,000	276,000	–	–	–	–	–
Weighted average spread price (1)	$ 1.00	$ 1.00	$ 1.00	$ –	$ –	$ –	$ –	$ –

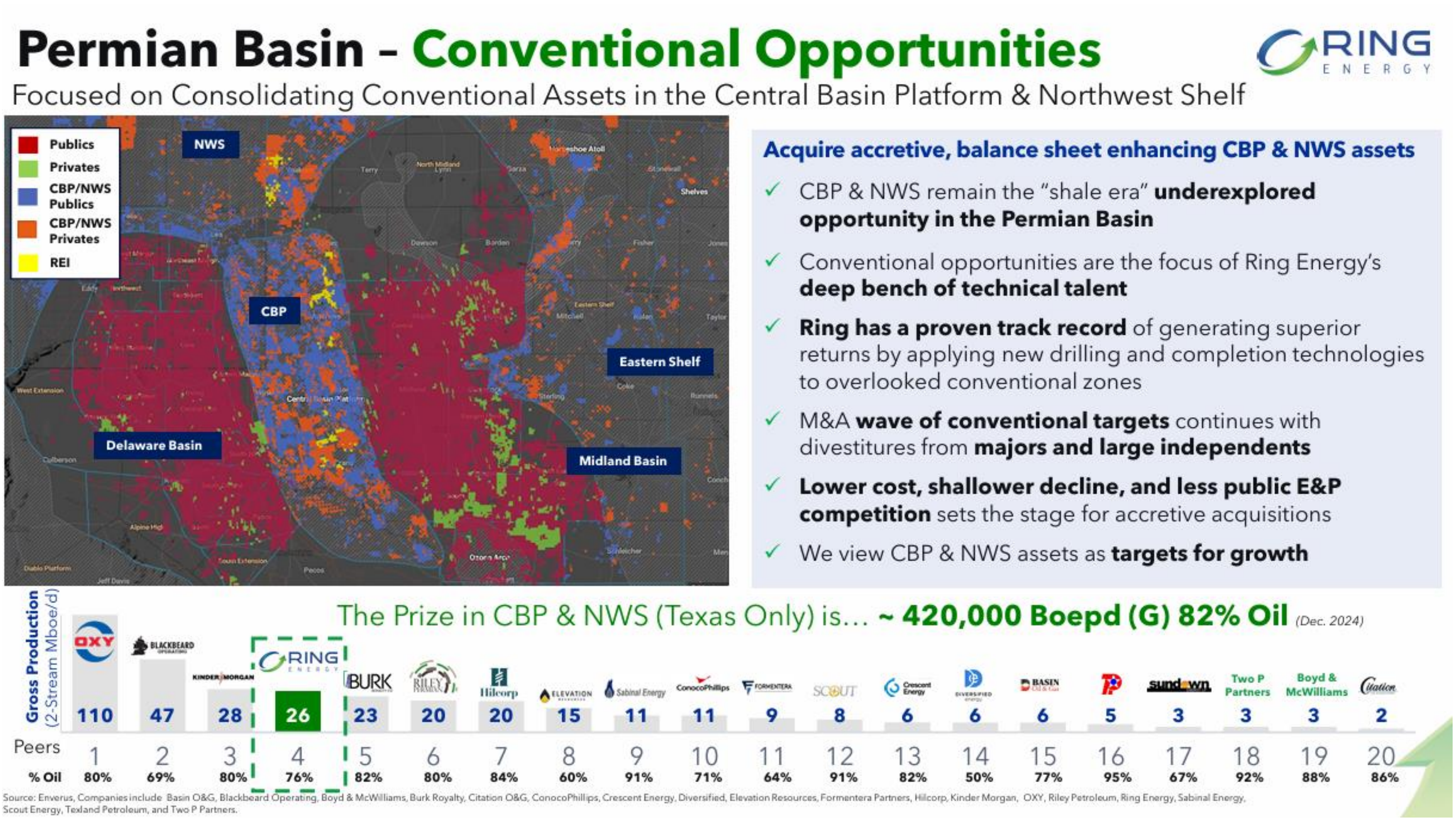
	Gas Hedges (basis differential)							
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027
El Paso Permian Basin basis swaps:								
Hedged volume (MMBtu)	–	–	–	–	–	–	–	700,000
Weighted average spread price (2)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ 0.74

Ring Energy

Company Profile

June 11, 2025

When the FEAR of the Tariff War fades, and the price of oil gets back to the “Right Price”, which I believe is within the $75 to $85 per barrel range, Ring Energy can return to steady production growth. They have over 400 development drilling locations in the Central Basin Platform area of the Permian Basin.



Ring Energy, Inc.

Energy Prospectus Group
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Company Profile

Net Income and Cash Flow Forecast Model

June 11, 2025

Ring Energy, Inc. (REI)
Net Income and Cash Flow 2022 - 2026 (updated 6/11/2025)

	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Actual Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast Year 2026	
	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)***						
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	$79,091,207	$83,209,444	$87,316,233	$86,496,209	$336,113,092	$377,490,041	< 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	79,091,207	83,209,444	87,316,233	86,496,209	336,113,092	377,490,041	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	19,881,164	24,456,250	22,632,000	20,726,220	87,695,634	83,950,000	< $12.5/ boe in Q2 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	5,116,563	6,656,755	6,985,299	6,919,697	25,678,314	30,199,203	< 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	22,615,983	27,391,000	26,404,000	25,231,920	101,642,903	102,200,000	< $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	6,929,018	6,750,000	6,750,000	7,000,000	27,429,018	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	1,690,958	1,500,000	1,500,000	1,500,000	6,190,958	6,000,000	
Accretion of asset retirement obligations	983,432	1,425,686	350,834	352,184	354,195	323,085	1,380,298	326,549	362,000	364,000	366,000	1,418,549	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	56,735,326	67,291,095	64,810,390	61,918,927	250,755,738	253,519,565	
OPERATING EARNING	191,744,133	145,780,491	37,615,117	41,817,934	29,845,292	23,622,357	132,900,700	22,355,881	15,918,348	22,505,843	24,577,282	85,357,354	123,970,476	
OTHER INCOME (EXPENSE)														
Interest Income	4	257,155	78,544	144,933	143,704	124,765	491,946	90,058	75,000	75,000	75,000	315,058	300,000	
Interest expense	(20,461,708)	(39,006,018)	(10,277,337)	(9,724,519)	(9,527,362)	(8,813,418)	(38,342,636)	(8,260,293)	(9,700,000)	(9,700,000)	(9,600,000)	(37,260,293)	(37,000,000)	***< Added debt ot close Lime Rock Acq. (3/31/25)***
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)	(1,238,493)	(1,300,000)	(1,300,000)	(1,300,000)	(5,138,493)	(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	(375,196)	0	0	0	(375,196)	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)	(553,594)	0	0	0	(553,594)	0	
Gain (loss) on disposal of assets			38,355	51,338	0	0	89,693	124,610	0	0	0	124,610	0	
Other income	0	111,807	25,686	0	0	80,970	106,656	8,942	0	0	0	8,942	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	12,151,915	4,993,348	11,580,843	13,752,282	42,478,388	82,070,476	
INCOME TAXES														
Current	(312,268)	399,640	102,633	152,385	170,232	80,291	505,541	235,831	74,900	173,713	206,284	690,728	1,231,057	< 1.5%
Deferred (Q1 2019 includes adj to Def Tax Lia	8,720,992	(274,398)	1,626,253	6,668,100	9,917,722	1,723,338	19,935,413	2,805,346	1,098,537	2,547,786	3,025,502	9,477,170	18,055,505	< 22% Millions
														Estimated 2025 EBITDA per this forecast > ***$ 187.9***
NET INCOME	$138,635,025	$104,864,641	$5,515,377	$22,418,994	$33,878,424	$5,657,519	$67,470,314	$9,110,738	$3,819,911	$8,859,345	$10,520,496	$32,310,490	$62,783,914	
Common Stock outstanding	**175,530,212**	**196,837,001**	**198,561,378**	**198,561,378**	**198,561,378**	**198,561,378**	**198,561,378**	**200,056,247**	**206,509,126**	**206,509,126**	**206,509,126**	**204,895,906**	**207,000,000**	**< Q2 2025 is shares outstanding on 3-31-2025**
Earnings per share	$0.79	$0.53	$0.03	$0.11	$0.17	$0.03	$0.34	$0.05	$0.02	$0.04	$0.05	$0.16	$0.30	**< EPS** ***6,452,879 shares issued for Lime Rock Acq. on 3/31/2025***
NOTE: Current First Call Estimated EPS								$0.05	$0.02	$0.04	$0.05	$0.16	$0.28	**< TipRanks' EPS estimates**
	$69,494,388	$196,989,711	$51,908,818	$56,635,786	$44,561,192	$42,206,005	$195,311,801	$38,156,007	$34,971,448	$39,975,131	$39,943,918	$153,046,503	$185,709,418	***< Q2 to Q4 2025 CapEx s/b $52 to $80 million (5/7)***
Cashflow per share (before CapEx)	$0.40	$1.00	$0.26	$0.29	$0.22	$0.21	$0.98	$0.19	$0.17	$0.19	$0.19	$0.75	$0.90	**< CFPS**
								$0.19	$0.17	$0.19	$0.20	$0.75	N/A	**Fair Value Price 3.5 X 2024 to 2026 CFPS = $2.95**
PRODUCTION			Forecast commodity prices include impact of hedges					Forecast commodity prices include impact of hedges						***2025 Mix*** ***2026 Mix*** **First Call PT $ 3.47**
Natural Gas (mcfp/d)	11,176	17,165	16,445	16,905	16,905	18,302	17,139	17,947	20,640	18,450	16,456	18,373	16,800	< 16% Ngas < 14% ***PV10 NAV at Dec. 31, 2024 was $3.70***
Oil (bbls/d)	9,464	12,548	13,394	13,623	13,623	12,916	13,389	12,074	14,190	13,735	13,321	13,330	13,600	< 66% oil < 68%
NGLs (bbls/d)	2,018	2,710	2,899	3,346	3,346	3,692	3,519	3,326	3,870	3,690	3,526	3,608	3,600	< 18% NGL < 18%
boepd	13,345	18,119	19,034	19,786	19,786	19,658	19,764	18,392	21,500	20,500	19,590	20,000	20,000	***Q2 2025 Guidance is 21,500 boepd with 14,200 bpd of oil (5/7)***
PRODUCT PRICES	56.7%	35.8%					9.1%					1.2%	0.0%	**< Production Growth**
Natural Gas ($/mcf)	5.41	1.11	0.31	(0.97)	(1.54)	(0.51)	(0.68)	(0.09)	(0.15)	0.47	0.79	0.25	0.80	< Ngas price includes impact of hedges -3.50/mcf for Diff. and GPT
Oil ($/bbl)	71.46	72.75	73.48	76.80	71.86	68.98	72.78	70.40	62.21	65.79	66.69	66.27	71.88	**See Hedge Table below less $1.00/bbl for differental**
NGLs ($/bbl)	21.45	11.95	11.47	9.27	7.66	9.08	9.37	9.65	9.00	10.00	11.00	9.91	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	78,568	83,209	87,316	86,496	335,590	377,490	on the company's hedges
				Revenues include cash settlements on hedges >>>				78,538	79,900	86,000	89,500	333,938	363,100	**< TipRanks' revenue estimates**
	$ 97,641,730	$ 93,012,559					$ 64,642,558					$ 32,685,686	$ 62,783,914	< Adjusted Net Income