Energy Prospectus Group
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Ring Energy

Company Profile

September 2, 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

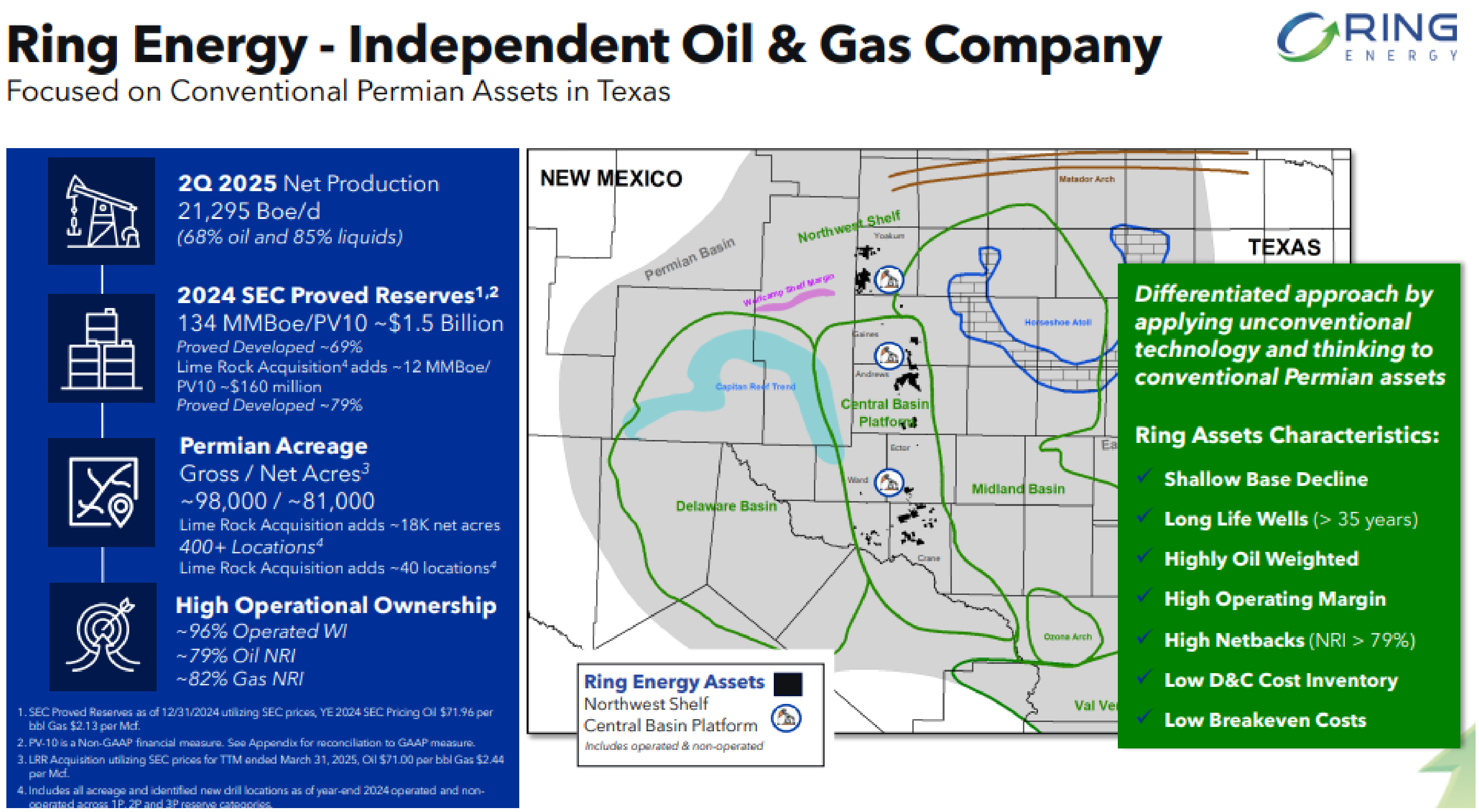
EPG Commentary by Dan Steffens

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. **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 has generated free cash flow from operations for 23 consecutive quarters

Ring Energy reported Q2 2025 results that exceeded my forecast, and the Company should continue to generate free cash flow quarter after quarter. All of that free cash flow keeps going to pay down debt, which is a good thing, but shareholders want dividends. The share price did get a boost on August 26th when Ring announced its debt reduction target of $18 million for Q3 2025 and that Warburg Pincus has (finally) sold the last of its Ring common stock. Warburg's selling was keeping a lid on the share price for years.

TipRanks 9-2-2025: "In the last 3 months, three ranked analysts set 12-month price targets for REI. The average price target among the analysts is $2.32." *< The two most recent price target updates are $3.47 and $2.50*.



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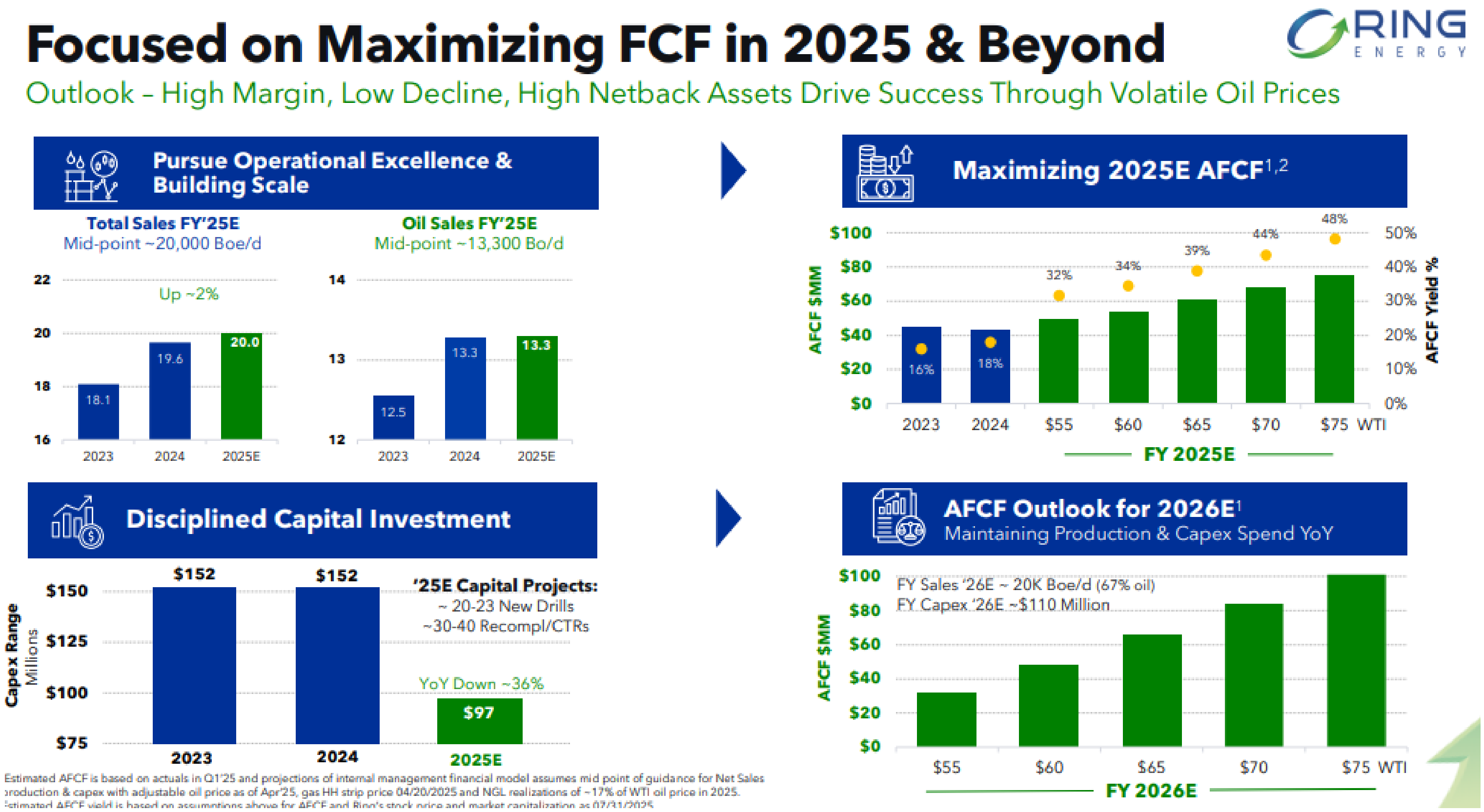

My Fair Value Estimate for REI is $2.50/share

Compared to TipRanks' Price Target of $2.99/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.

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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

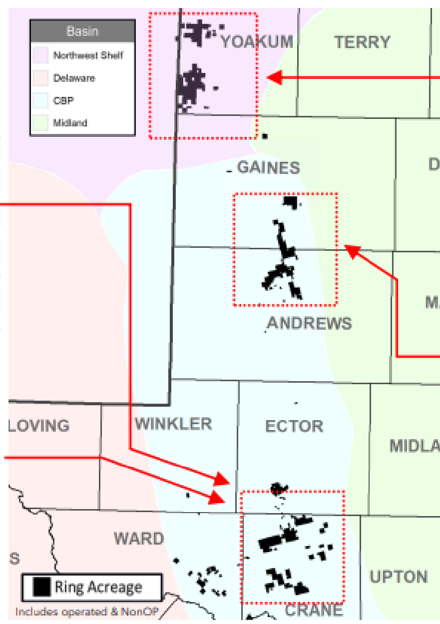
Deep Inventory of High-Return Drilling and Re-Completion Locations

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]	342	78%	100%
	CBP	Penwell	Millard D 106[1,2]	351	74%	100%
	CBP	Penwell	Scharbauer C 302[1,2]	267	86%	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]	678	88%	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 21,295 Boepd in Q2 2025.***

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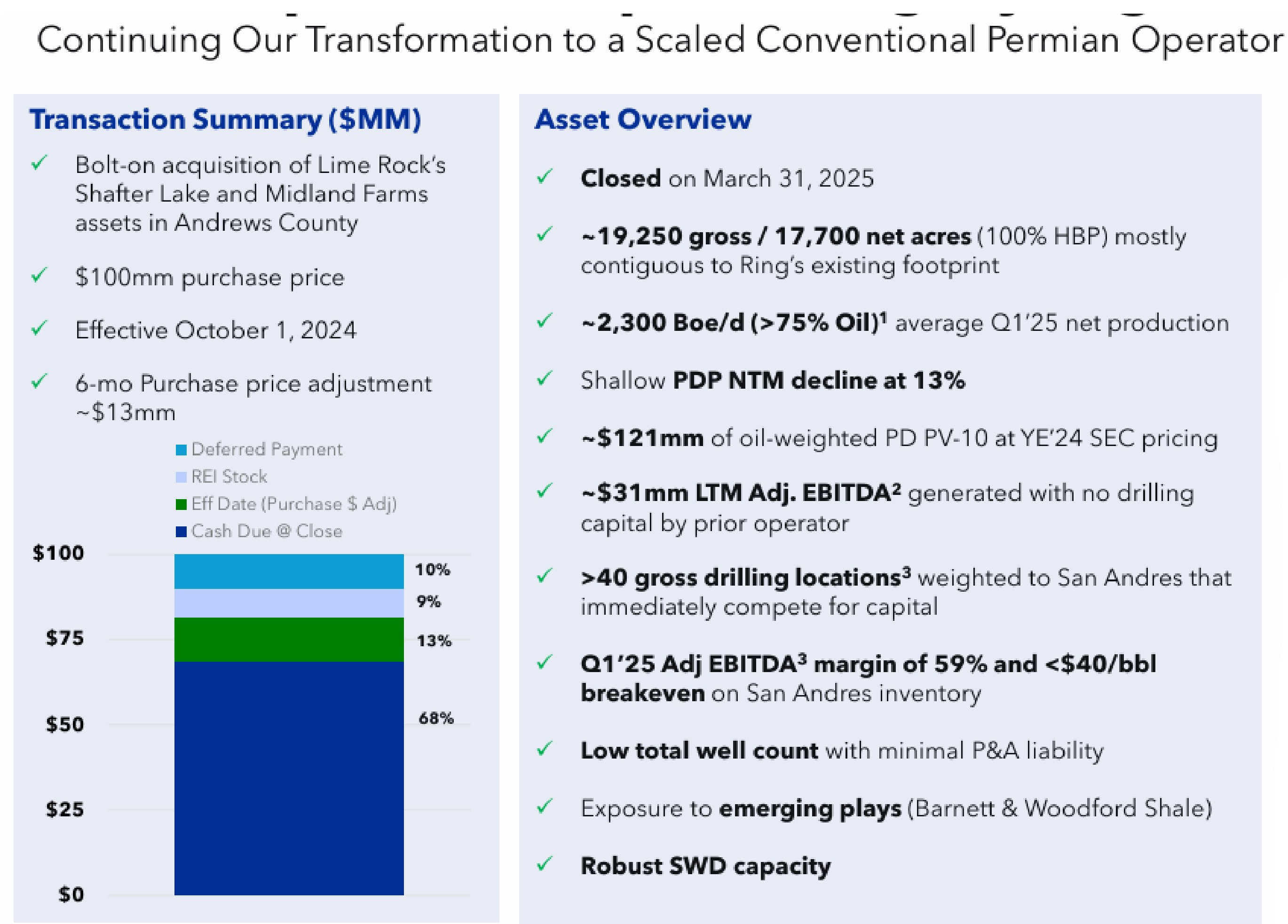
The Lime Rock Acquisition closed March 31, 2025



Second Quarter 2025 Highlights

- Sold record 14,511 barrels of oil per day ("Bo/d"), exceeding the mid point of guidance and record 21,295 barrels of oil equivalent per day ("Boe/d") which was near the mid point of guidance.
- Reported net income of $20.6 million, or $0.10 per diluted share, and Adjusted Net Income of $11.0 million, or $0.05 per diluted share. *< Reported net income included a $14.0 MTM pre-tax gain on their hedges*.
- Recorded Adjusted EBITDA of $51.5 million.
- Incurred Lease Operating Expense ("LOE") of $10.45 per Boe, 9% below the low end of guidance due to proactive efforts to reduce costs.
- Invested $16.8 million in capital expenditures which was lower than the mid point of guidance and 48% lower than 1Q 2025.
- Generated Adjusted Cash Flow from Operations of $41.6 million and record Adjusted Free Cash Flow ("AFCF") of $24.8 million.

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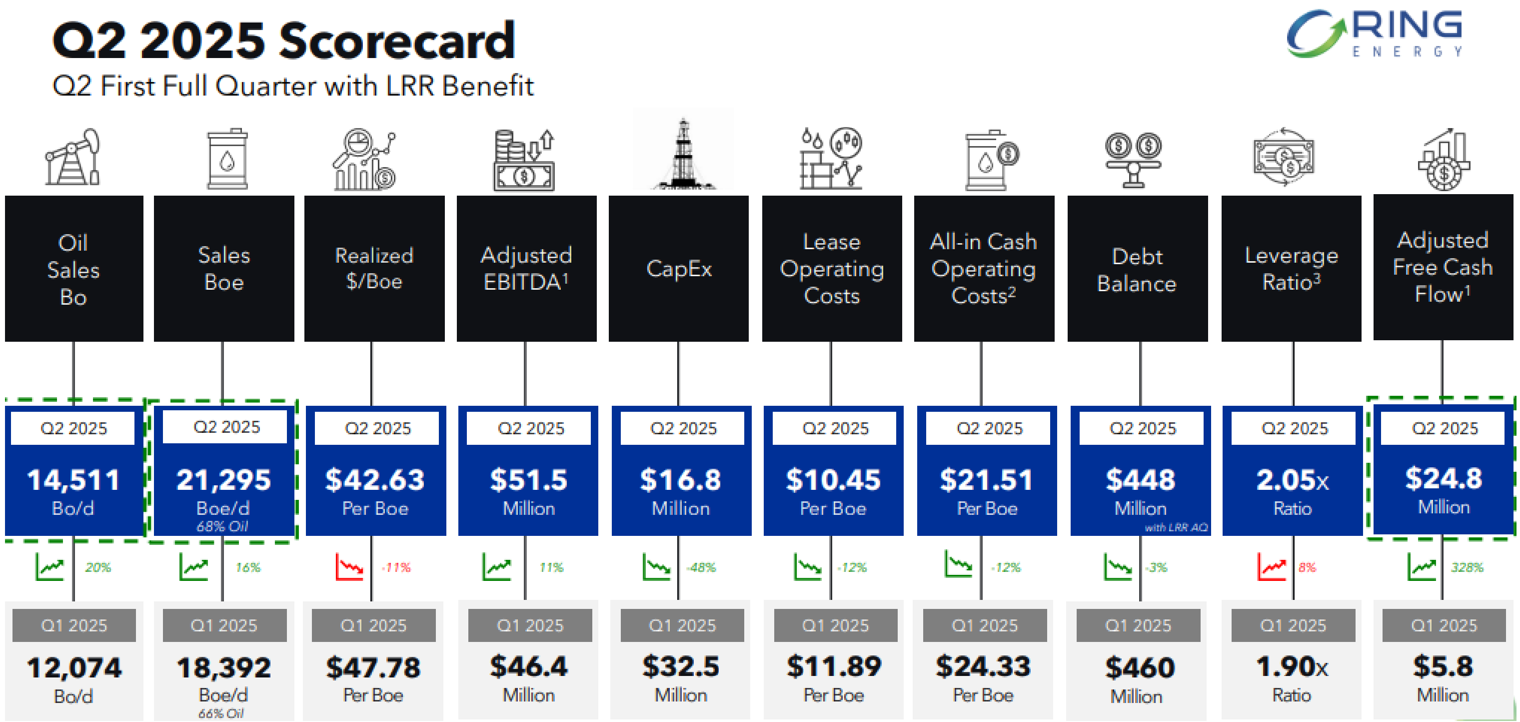
- Remained cash flow positive for the 23rd consecutive quarter, paid down $12 million of debt during the period, and had liquidity of $137.0 million at June 30, 2025. *< Goal is to pay down debt by $18 million in Q3 2025*.
- Entered into a Third Amended and Restated Credit Agreement with a borrowing base of $585 million and an extended maturity of 34 months, to June 2029, supported by an 11-member banking syndicate.
- Reaffirmed production and capital expenditures guidance and lowered LOE per BOE guidance for the second half of 2025, provided 3Q 2025 guidance, and updated capital expenditures guidance for the full year 2025.



Management Commentary

"We are excited to announce our second quarter operational and financial performance and the results of our reduced capital spending initiatives. In response to the drop in oil prices that occurred early in the second quarter, we provided revised guidance reducing our second quarter and annual capital spending plans to reflect a year-over-year ("YOY") reduction of 36% while maintaining 2% YOY production growth. Our Q2 results demonstrate that we are successfully executing this plan. With the benefit of our first full quarter operating the Lime Rock assets, our oil sales set a new Company record this quarter coming in near the high-end of guidance and our total sales on a Boe basis were near to the mid-point of guidance, also setting a new Company record. We reduced our second quarter capex by 48% over the previous quarter which was near the low end of our revised Q2 guidance. Contributing to our success this quarter was the outperformance of our existing PDP assets and recently acquired Lime Rock assets as well as the robust performance of the new wells drilled and brought online so far this year. Thanks to the operational excellence of our team, we have continued to make progress reducing operating costs in this volatile commodity price environment. Our progress in this regard was evidenced by our lease operating expense of $10.45 per Boe in the quarter, which

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is below the low end of guidance which is why we reduced our LOE/Boe guidance by $0.50 for the last half of the year. ***As a result of our strong production, reduced capital expenditures, and reduced LOE, we generated a record of $24.8 million in Adjusted Free Cash Flow for the quarter despite an 11% reduction in realized pricing per Boe as compared to Q1.*** *We are proud of the team and their efforts that led to these results and encouraged by the success and flexibility provided by our value-focused, proven strategy. The results of our second quarter demonstrate the quality and resilience of our team and assets and the changes we implemented this quarter should allow us to pay down debt more aggressively than we have in previous quarters despite lower commodity prices. This quarter underscores a key strength of our value-focused, proven strategy, the ability to swiftly adapt to changing market conditions while delivering consistent shareholder value, even in low-price environments. Our focus on oil-rich assets with shallow declines, long lifespans, and low operating costs ensures resilience against commodity price volatility. Through a disciplined capital program that prioritizes high-return wells with low breakeven costs, we are more able to sustain production and liquidity.* ***In higher-price markets, we balanced growth with improving the balance sheet; in today's lower-price landscape, we are prioritizing debt reduction. For the second half of 2025, we will seek to maximize cash flow, control costs, and further strengthen our financial position.*** *"*

– Paul D. McKinney, Chairman & CEO

Financial Update and Guidance

In 2Q 2025, the Company drilled, completed, and placed on production two wells in the Central Basin Platform. This included one 1-mile horizontal well in Andrews County and one vertical well in Crane County, both with a working interest of 100%.

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 $107 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.

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 $48 million midpoint of spending guidance in the second half of 2025, 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;

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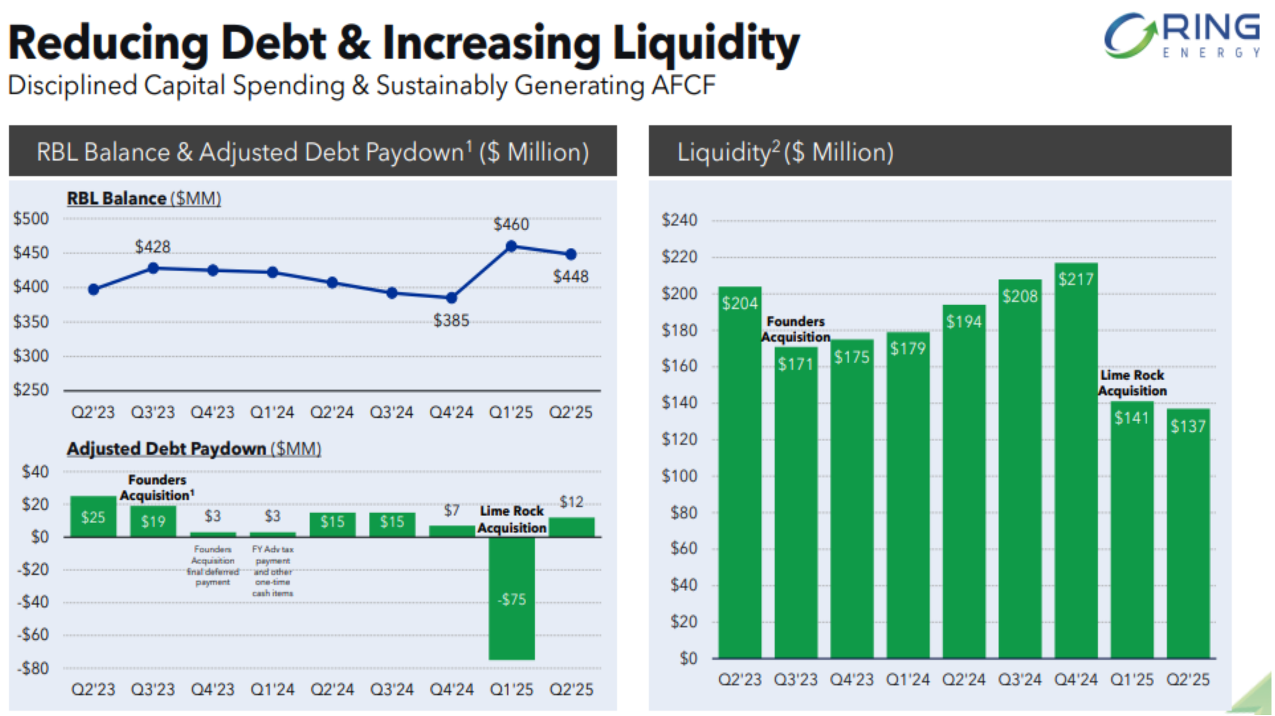
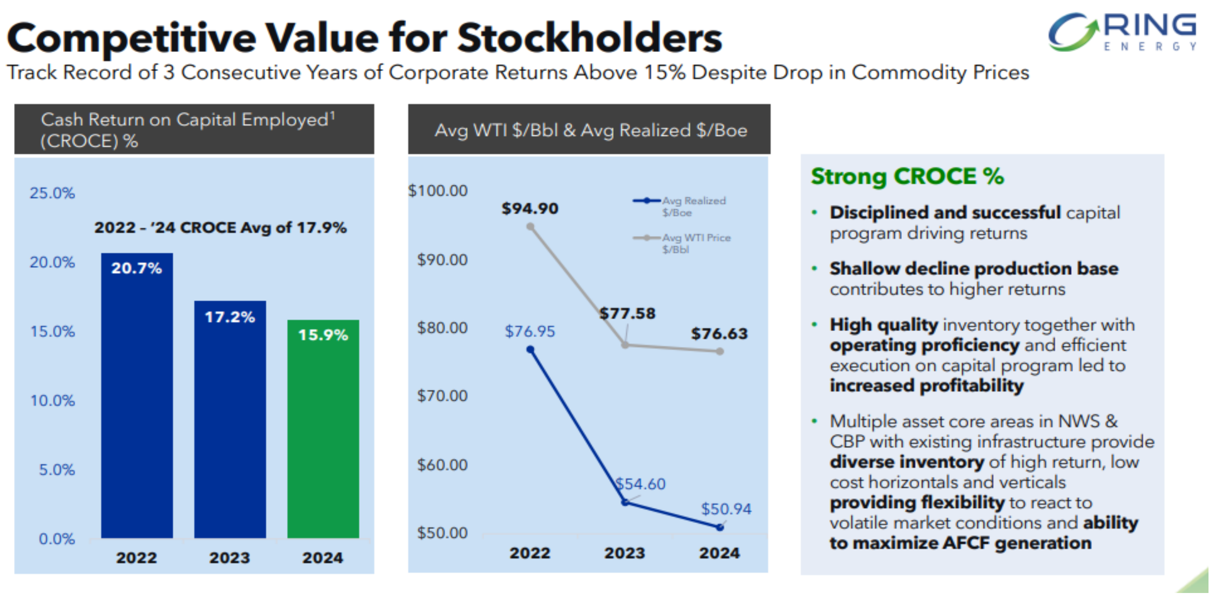
- 4% for land, non-operated capital, and other; and
- 2% for facility improvements (environmental and emission reducing upgrades).

Capital expenditures for the full year 2025 are now at a midpoint of $97 million (low of $87 million and high of $107 million).





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Guidance for 2H 2025

	Q3 2025	2H 2025
Sales Volumes:		
Total Oil (Bo/d)	12,850 - 13,850	12,500 - 14,000
Midpoint (Bo/d)	***13,350***	***13,250***
Total (Boe/d)	19,200 - 21,200	19,000 - 21,000
Midpoint (Boe/d)	***20,200***	***20,000***
Oil (%)	66%	66%
NGLs (%)	18%	18%
Gas (%)	16%	16%
Capital Program:		
Capital spending(1)(3)(4) (millions)	\$23 - \$31	\$38 - \$58
Midpoint (millions)	***\$27***	***\$48***
New Hz and vertical wells (2)	4 - 6	11 - 13
Recompletions and CTRs	9 - 12	17 - 22
Operating Expenses:		
LOE (per Boe)	\$11.00 - \$12.00	\$11.00 - \$12.00
Midpoint (per Boe)	***\$11.50***	***\$11.50***

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.

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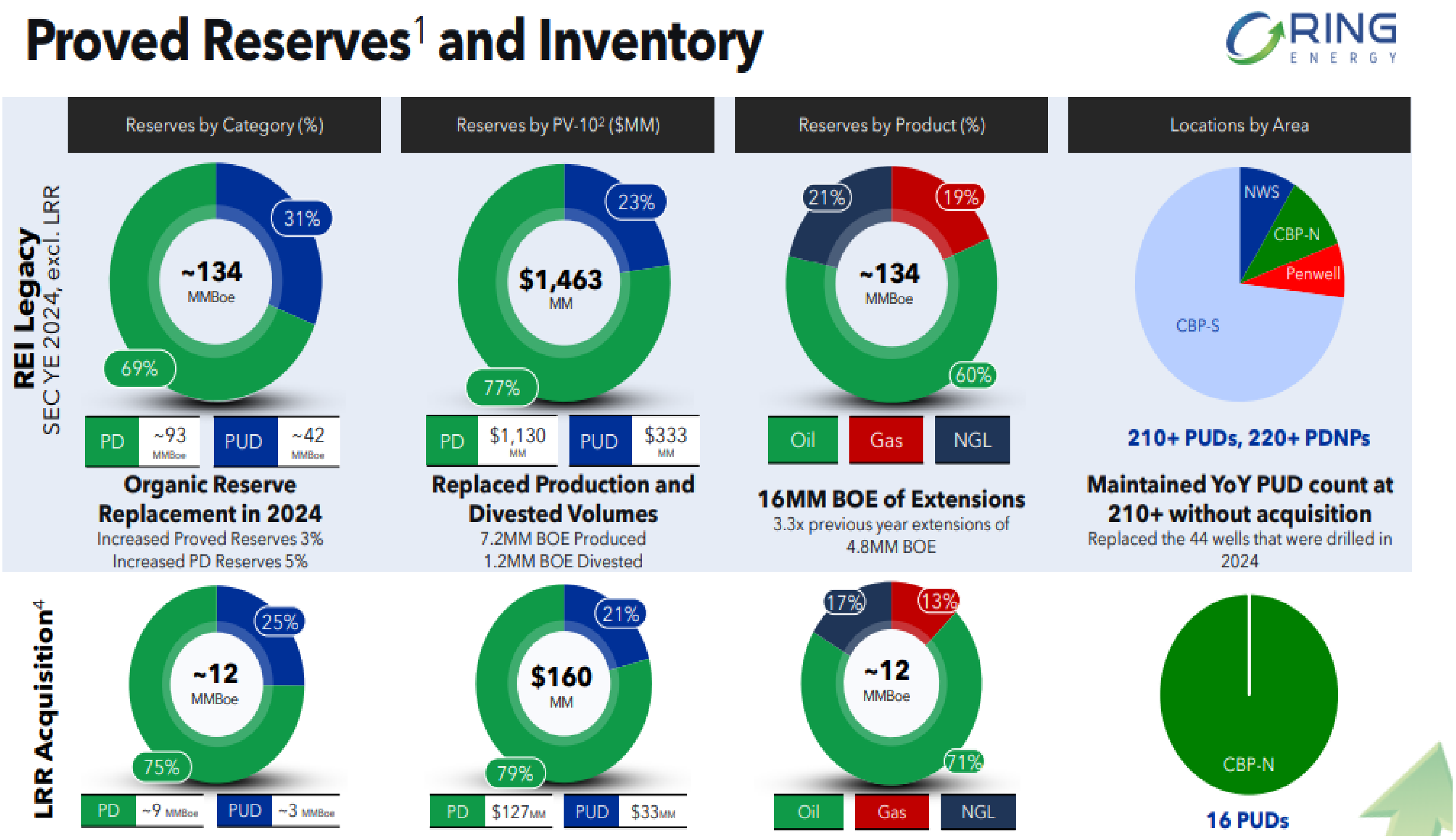
Based on Ring's December 31, 2024 Form 10-K		
($Thousands)		
Current Assets	$	50,448
PV10 Proved Reserves		1,232,936
Total Liabilities		(549,459)
	$	733,925
Common stock		198,561
PV10 Net Asset Value	**$**	**3.70**

"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 Boepd range and WTI oil price averaging $65.00/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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Expense Update

	Q2 2025	Q1 2025	Q2 2025 to Q1 2025 % Change	Q2 2024	Q2 2025 to Q2 2024 % Change	YTD 2025	YTD 2024	YTD % Change
Lease operating expenses ("LOE") ($MM)	$ 20.2	$ 19.7	3%	$ 19.3	5%	$ 39.9	$ 37.7	6%
Lease operating expenses ($/BOE)	*$ 10.45*	*$ 11.89*	*(12)%*	*$ 10.72*	*(3)%*	*$ 11.11*	*$ 10.66*	*4%*
Depreciation, depletion and amortization ($MM)	$ 25.6	$ 22.6	13%	$ 24.7	4%	$ 48.2	$ 48.5	(1)%
Depreciation, depletion and amortization ($/BOE)	*$ 13.19*	*$ 13.66*	*(3)%*	*$ 13.72*	*(4)%*	*$ 13.41*	*$ 13.73*	*(2)%*
General and administrative expenses ("G&A") ($MM)	$ 7.1	$ 8.6	(17)%	$ 7.7	(8)%	$ 15.8	$ 15.2	4%
General and administrative expenses ($/BOE)	*$ 3.68*	*$ 5.21*	*(29)%*	*$ 4.28*	*(14)%*	*$ 4.39*	*$ 4.30*	*2%*
G&A excluding share-based compensation ($MM)	$ 5.8	$ 6.9	(16)%	$ 5.6	4%	$ 12.7	$ 11.4	11%
G&A excluding share-based compensation ($/BOE)	*$ 2.99*	*$ 4.19*	*(29)%*	*$ 3.13*	*(4)%*	*$ 3.54*	*$ 3.22*	*10%*
G&A excluding share-based compensation & transaction costs ($MM)	$ 5.8	$ 6.9	(16)%	$ 5.6	4%	$ 12.7	$ 11.4	11%
G&A excluding share-based compensation & transaction costs ($/BOE)	*$ 2.99*	*$ 4.18*	*(28)%*	*$ 3.13*	*(4)%*	*$ 3.54*	*$ 3.22*	*10%*
Interest expense ($MM)	$ 11.8	$ 9.5	24%	$ 10.9	8%	$ 21.3	$ 22.4	(5)%
Interest expense ($/BOE)	*$ 6.07*	*$ 5.74*	*6%*	*$ 6.08*	*—%*	*$ 5.92*	*$ 6.35*	*(7)%*
Gain (loss) on derivative contracts ($MM) (1)	$ 14.6	$ (0.9)	1722%	$ (1.8)	911%	$ 13.7	$ (20.8)	166%
Realized gain (loss) on derivative contracts ($MM)	*$ 0.6*	*$ (0.5)*	*220%*	*$ (2.6)*	*123%*	*$ 0.1*	*$ (4.0)*	*103%*
Unrealized gain (loss) on derivative contracts ($MM)	*$ 14.0*	*$ (0.4)*	*3600%*	*$ 0.8*	*1650%*	*$ 13.6*	*$ (16.8)*	*181%*

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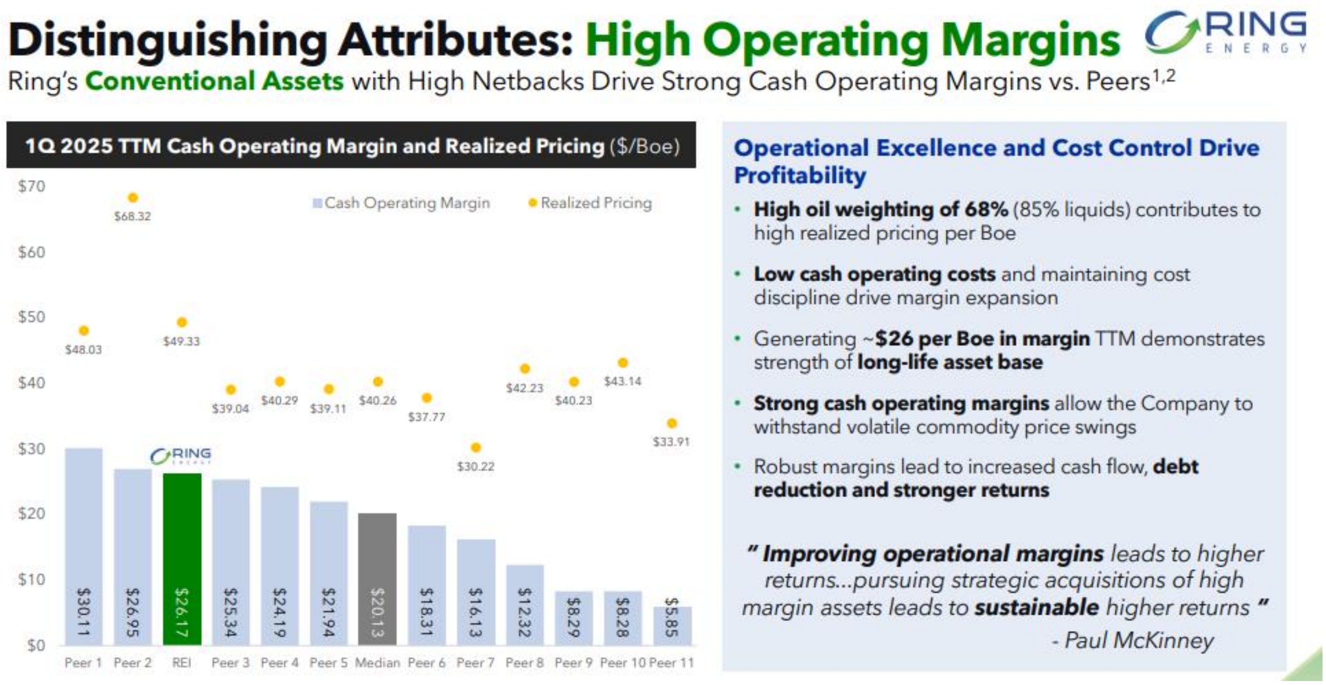
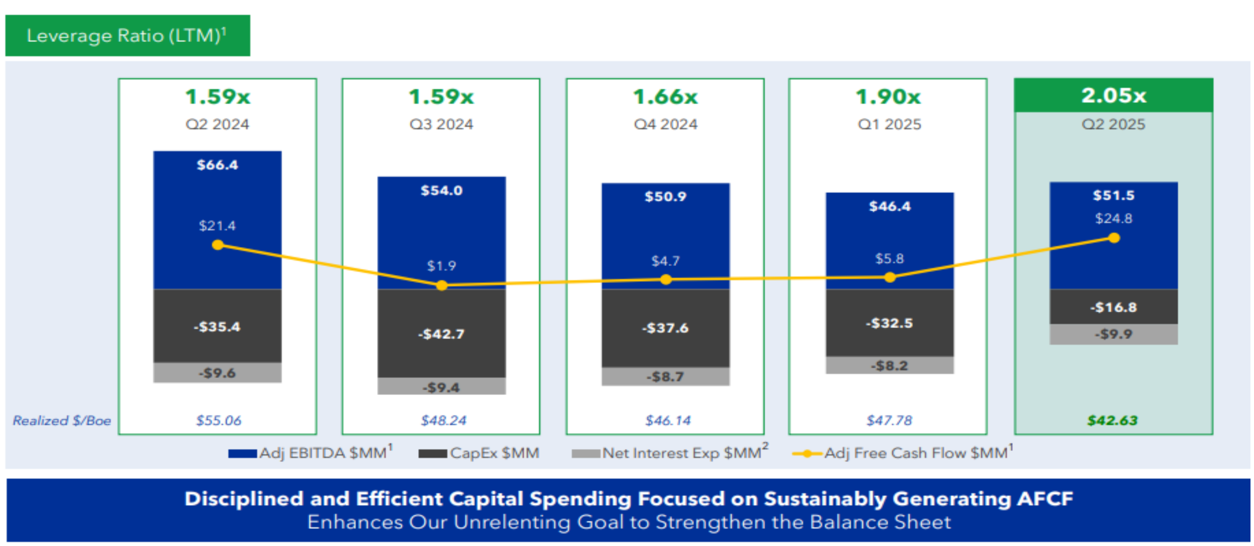


Balance Sheet and Liquidity

Total liquidity (defined as cash and cash equivalents plus borrowing base availability under the Company's credit facility) at June 30, 2025 was approximately $137.0 million. On June 30, 2025, the Company had $448 million in borrowings outstanding on its credit facility that has a current borrowing base of $585 million. This reflects a reduction of $12 million from the balance of $460 million at March 31, 2025. The Company is targeting continued debt reduction, dependent on market conditions, the timing and level of capital spending, and other considerations.



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Drilling and Development

In 2Q 2025, the Company drilled, completed, and placed on production two wells in the Central Basin Platform. This included one 1-mile horizontal well in Andrews County and one vertical well in Crane County, both 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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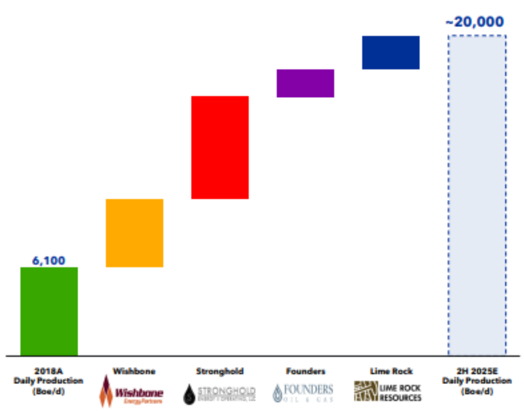
Track Record of Strategic Consolidation

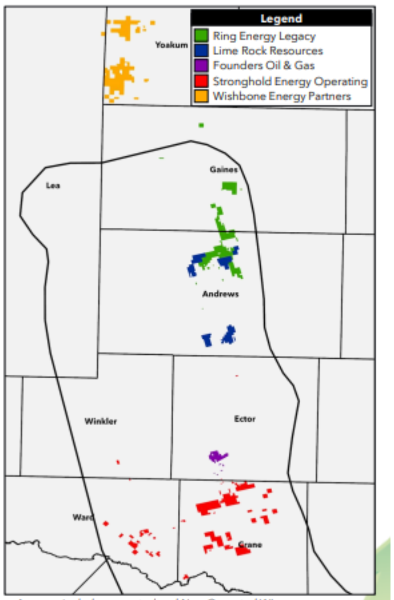
Four Acquisitions Since 2019 Increases Net Production by >3.0x

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**



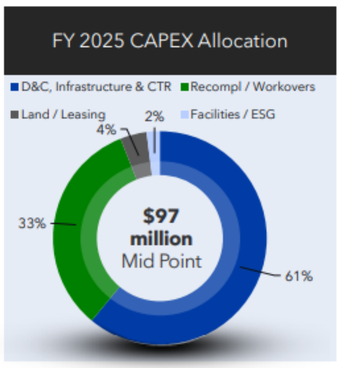
Acreage includes operated and Non-Operated WI

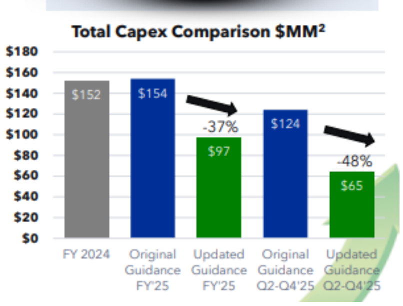
Updated Guidance

Updated Guidance

Sales Volumes	Q2 2025 Guidance	Q2 2025 Actuals	% Difference	Q3 2025 Guidance	2H 2025 Guidance
Total (Bo/d)	13,700 - 14,700			12,850 - 13,850	12,500 - 14,000
Mid Point (Bo/d)	**14,200**	**14,511**	**2%**	**13,350**	**13,250**
Total (Boe/d)	20,500 - 22,500			19,200 - 21,200	19,000 - 21,000
Mid Point (Boe/d)	**21,500**	**21,295**	**-1%**	**20,200**	**20,000**
- Oil (%)	66%	68%		66%	66%
- NGLs (%)	18%	17%		18%	18%
- Gas (%)	16%	15%		16%	16%
Capital Program					
Capital[1] ($MM)	$14 - $22			$23 - $31	$38 - $58
Mid Point ($MM)	**$18**	**$16.8**	**-7%**	**$27**	**$48**
Operating Expenses					
LOE (per Boe)	$11.50 - $12.50			$11.00 - $12.00	$11.00 - $12.00
Mid Point (per Boe)	**$12.00**	**$10.45**	**-13%**	**$11.50**	**$11.50**

1. In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, and well reactivations. Also included is anticipated spending for leasing acreage; and non-operated drilling, completion, capital workovers, and facility improvements.
2. All guidance capex numbers in 2025 are mid-points.





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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)							
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Swaps:								
Hedged volume (Bbl)	471,917	241,755	608,350	577,101	171,400	529,000	509,500	492,000
Weighted average swap price	$ 68.64	$ 65.56	$ 67.95	$ 67.41	$ 62.26	$ 65.34	$ 62.82	$ 60.45
Two-way collars:								
Hedged volume (Bbl)	225,400	404,800	—	—	379,685	—	—	—
Weighted average put price	$ 65.00	$ 60.00	$ —	$ —	$ 60.00	$ —	$ —	$ —
Weighted average call price	$ 78.91	$ 75.68	$ —	$ —	$ 72.50	$ —	$ —	$ —

	Gas Hedges (Henry Hub)							
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
NYMEX Swaps:								
Hedged volume (MMBtu)	300,500	128,400	140,600	662,300	121,400	613,300	—	—
Weighted average swap price	$ 3.88	$ 4.25	$ 4.20	$ 3.54	$ 4.22	$ 3.83	$ —	$ —
Two-way collars:								
Hedged volume (MMBtu)	309,350	748,000	694,500	139,000	648,728	128,000	717,000	694,000
Weighted average put price	$ 3.17	$ 3.10	$ 3.50	$ 3.50	$ 3.10	$ 3.50	$ 3.99	$ 3.00
Weighted average call price	$ 4.98	$ 4.40	$ 5.11	$ 5.42	$ 4.24	$ 5.42	$ 5.21	$ 4.32

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Ring Energy

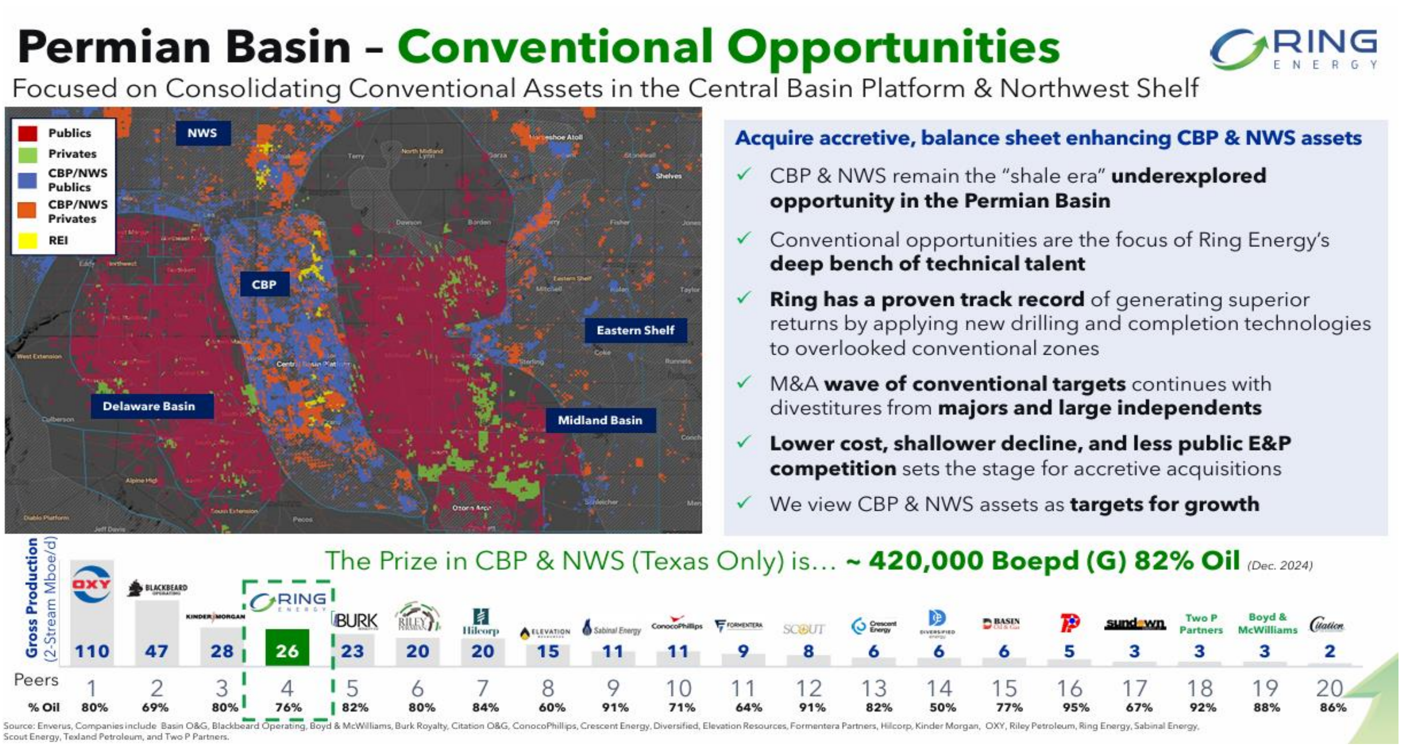
Company Profile

September 2, 2025

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

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
Gas Hedges (basis differential)								
El Paso Permian Basin basis swaps:								
Hedged volume (MMBtu)	381,725	363,200	—	—	—	—	700,000	—
Weighted average spread price [2]	$ 1.69	$ 1.69	$ —	$ —	$ —	$ —	$ 0.74	$ —

Lots of geopolitical "noise" is keeping a lid on oil prices. Eventually the price of oil should get back to the "Right Price", which I believe is within the $75 to $85 per barrel range. When it does, 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.



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Ring Energy, Inc.

Company Profile

Net Income and Cash Flow Forecast Model **September 2, 2025**

	Founders Asset Acq closed																	
Ring Energy, Inc. (REI)	*August 15, 2023*							*Lime Rock Acquisition ($68.6 million + 6.5 million shares of REI closed*										
Net Income and Cash Flow 2022 - 2026 (updated 9/2/2025)								*March 31, 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**	**Actual Qtr1 2025**	**Actual 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	$79,091,207	$82,602,759	$80,768,436	$77,062,851	$319,525,252	$323,630,520	< 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	82,602,759	80,768,436	77,062,851	319,525,252	323,630,520	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	20,379,790	21,371,600	21,160,000	82,792,554	83,950,000	< $11.50/ boe including workovers				
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	5,481,254	5,653,791	5,394,400	21,646,007	22,654,136	< 7% 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	25,569,914	25,088,400	24,840,000	98,114,297	102,200,000	< $13.50/ 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	5,677,917	6,000,000	7,000,000	25,606,935	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	1,460,602	1,500,000	1,500,000	6,151,560	6,500,000					
Accretion of asset retirement obligations	983,432	1,425,686	350,834	352,184	354,195	323,085	1,380,298	326,549	382,251	385,000	390,000	1,483,800	1,600,000					
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	59,126,818	60,173,882	60,459,490	236,495,515	246,604,498					
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	23,475,941	20,594,554	16,603,361	83,029,737	77,026,022					
OTHER INCOME (EXPENSE)																		
Interest Income	4	257,155	78,544	144,933	143,704	124,765	491,946	90,058	69,658	75,000	75,000	309,716	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)	(9,921,230)	(9,800,000)	(9,700,000)	(37,681,523)	(38,000,000)	***< Added debt to 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)	(1,836,174)	(1,300,000)	(1,300,000)	(5,674,667)	(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)	13,969,851	0	0	13,594,655	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)	678,203	0	0	124,609	0					
Gain (loss) on disposal of assets			38,355	51,338	0	0	89,693	124,610	155,293	0	0	279,903	0					
Other income	0	111,807	25,686	0	0	80,970	106,656	8,942	150,770	0	0	159,712	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	26,742,312	9,569,554	5,678,361	54,142,142	34,126,022					
INCOME TAXES																		
Current	(312,268)	399,640	102,633	152,385	170,232	80,291	505,541	235,831	156,786	57,417	85,175	535,210	511,890	< 0.6%				
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	5,950,639	2,153,150	1,249,239	12,158,374	7,507,725	< 22.5%			**Millions**	
														Estimated 2025 EBITDA per this forecast >			**#####**	
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	$20,634,887	$7,358,987	$4,343,946	$41,448,558	$26,106,407					
Common Stock outstanding	**175,530,212**	**196,837,001**	**198,561,378**	**198,561,378**	**198,561,378**	**198,561,378**	**198,561,378**	**206,509,126**	**206,542,615**	**206,543,000**	**206,543,250**	**206,534,498**	**206,545,000**	***< 2025 is shares outstanding at end of each Qtr***				
Earnings per share	$0.79	$0.53	$0.03	$0.11	$0.17	$0.03	$0.34	$0.04	$0.10	$0.04	$0.02	$0.20	$0.13	**< EPS**	***6,452,879 shares issued for Lime Rock Acq. on 3/31/2025***			
NOTE: Current First Call Estimated EPS								$0.04	$0.10	$0.04	$0.04	$0.22	$0.18	**< 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	$41,609,731	$37,485,537	$33,023,186	$150,274,461	$142,114,132	***< CapEx guidance is $27 mil for Q3 and $21 million for Q4 (8/6)***				
Cashflow per share (before CapEx)	$0.40	$1.00	$0.26	$0.29	$0.22	$0.21	$0.98	$0.18	$0.20	$0.18	$0.16	$0.73	$0.69	**< CFPS**				
								$0.18	$0.20	$0.18	$0.18	$0.74	N/A	**Fair Value Price 3.5 X 2025 to 2026 CFPS =**			**$2.50**	
PRODUCTION					Forecast commodity prices include impact of hedges					Forecast commodity prices include impact of hedges				***2H 2025 Mix***	***2026 Mix***	**TipRanks' PT**	**$ 2.99**	***< $2.50 to $3.47***
Natural Gas (mcfp/d)	11,176	17,165	16,445	16,905	16,905	18,302	17,139	17,947	18,723	19,392	19,200	18,816	18,000	< 16% Ngas	< 15%	Alliance Global	$ 2.50	
Oil (bbls/d)	9,464	12,548	13,394	13,623	13,623	12,916	13,389	12,074	14,511	13,332	13,200	13,279	13,400	< 66% oil	< 67%	Roth MKM	$ 3.47	
NGLs (bbls/d)	2,018	2,710	2,899	3,346	3,346	3,692	3,519	3,326	3,663	3,636	3,600	3,618	3,600	< 18% NGL	< 18%			
boepd	13,345	18,119	19,034	19,786	19,786	19,658	19,764	18,392	21,295	20,200	20,000	20,033	20,000	***2H 2025 Guidance is 20,100 Boepd with 66% oil (8/6)***				
PRODUCT PRICES	56.7%	35.8%					9.1%					1.4%	-0.2%	**< Production Growth**				
Natural Gas ($/mcf)	5.41	1.11	0.31	(0.97)	(1.54)	(0.51)	(0.68)	(0.09)	(1.17)	(0.64)	(0.21)	(0.53)	(0.02)	< Ngas price includes impact of hedges -$4/mcf for Diff. and GPT				
Oil ($/bbl)	71.46	72.75	73.48	76.80	71.86	68.98	72.78	70.40	63.02	65.15	61.86	65.11	64.05	**See Hedge Table below less $1.25/bbl for differental**				
NGLs ($/bbl)	21.45	11.95	11.47	9.27	7.66	9.08	9.37	9.65	6.19	6.00	7.00	7.21	8.00					
														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	83,281	80,768	77,063	319,681	323,631	on the company's hedges				
							Revenues include cash settlements on hedges >>>	***78,538***	***83,281***	82,600	86,600	331,019	325,200	**< TipRanks' revenue estimates**				
	$ 97,641,730	$ 93,012,559					$ 64,642,558					$ 27,853,903	$ 26,106,407	< Adjusted Net Income				

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