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Ring Energy

Company Profile

March 25, 2026

Management

Paul D. McKinney, CEO and Chairman
Alexander Dyes, COO
James Parr, EVP Exploration & Geosciences
Sonu Johl, 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.**

REI is up 79% YTD because it stayed focused on paying down debt and revenues are heavily weighted to oil sales.

Ring Energy's Q4 2025 results were in line with my forecast. The Company continues to generate free cash flow quarter after quarter (25 in a row). All free cash flow keeps going to pay down debt, **which is a good thing.** If oil prices remain elevated, Ring should be able to pay dividends in 2027. The share price did get a boost in August 2025 when Ring announced its debt reduction target of $18 million was met for Q2 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.

The chart below tells me that Ring's current share price has yet to respond to the recent spike in oil prices. The company's focus on using free cash flow to pay down debt has the balance sheet in good shape. Ring has no near-term debt issues. If WTI oil prices stay over $70/bbl they should be able to add more wells to this year program and start paying dividends in 2027. Well level economics in their core areas are very good with oil over $70/bbl.

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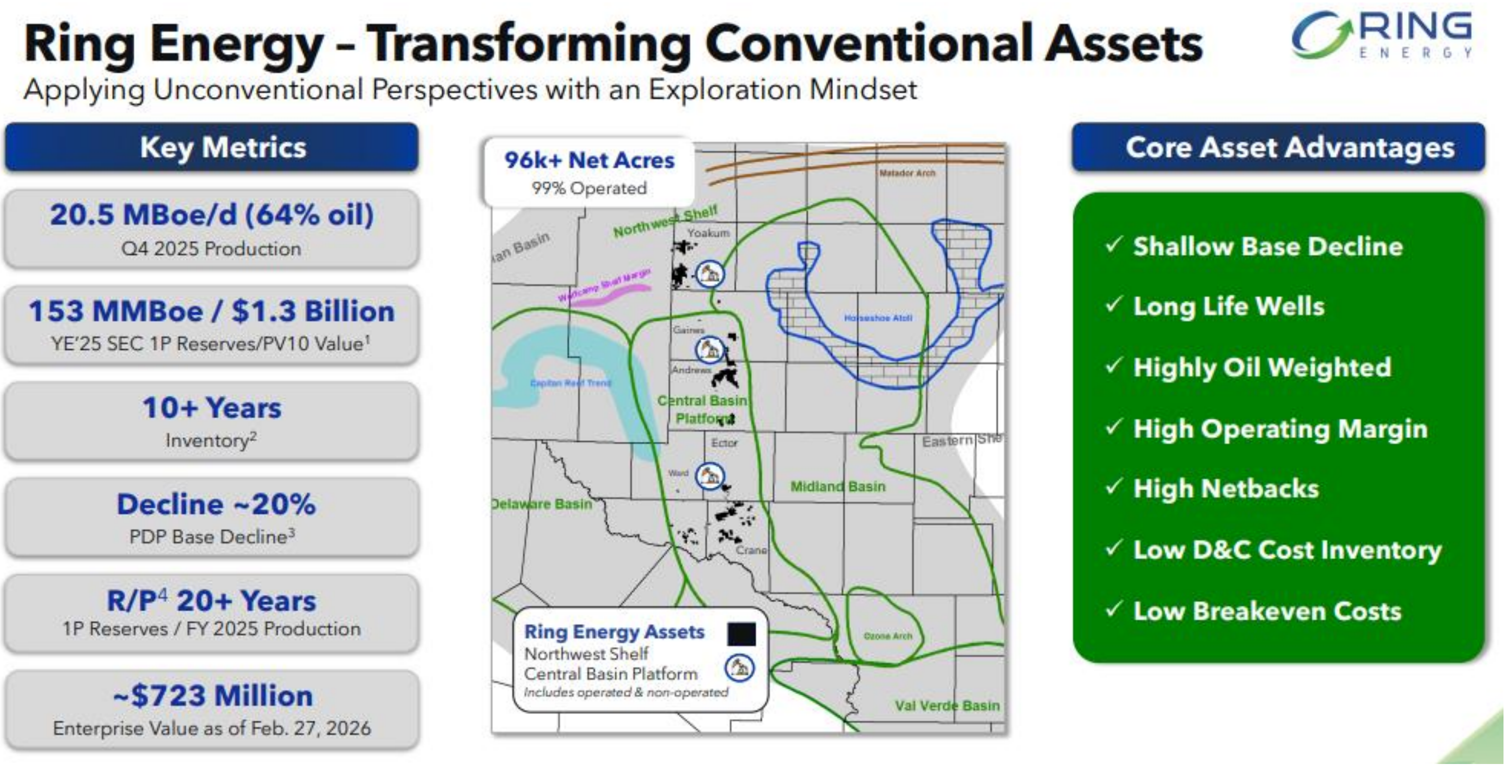

Here are the reasons why I keep REI in our Small Cap Growth Portfolio

- **Positive free cash flow** ($50.1M in 2025, 25 consecutive quarters of FCF) supports internal funding for capex, debt reduction, and shareholder returns, increasing financial flexibility and reducing refinancing needs.
- **Running Room:** Significant reserve growth and a large PUD inventory (500+ sites) offer multi-year drilling options, stable production, and long-term returns with careful capital allocation.
- **Improved drilling and cost efficiency**, reduced LOE, and lower reinvestment rates boost cash conversion and margins, enhancing free cash flow and making the business more resilient to commodity price drops.

Based on my forecast/valuation model, $2.60 is a current fair valuation for REI (just 3.25X Adjusted Operating Cash Flow per share). Ring's production mix is approximately 64% crude oil, 20% NGLs and 16% natural gas (that has no value in West Texas). 103.6% of Ring's Q3 revenues were from crude oil sales because realized natural gas and NGL prices remain negative.

Based on Ring's December 31, 2025 reserve report the PV10 value based only on proved reserves and SEC oil and gas prices was $3.87/share.

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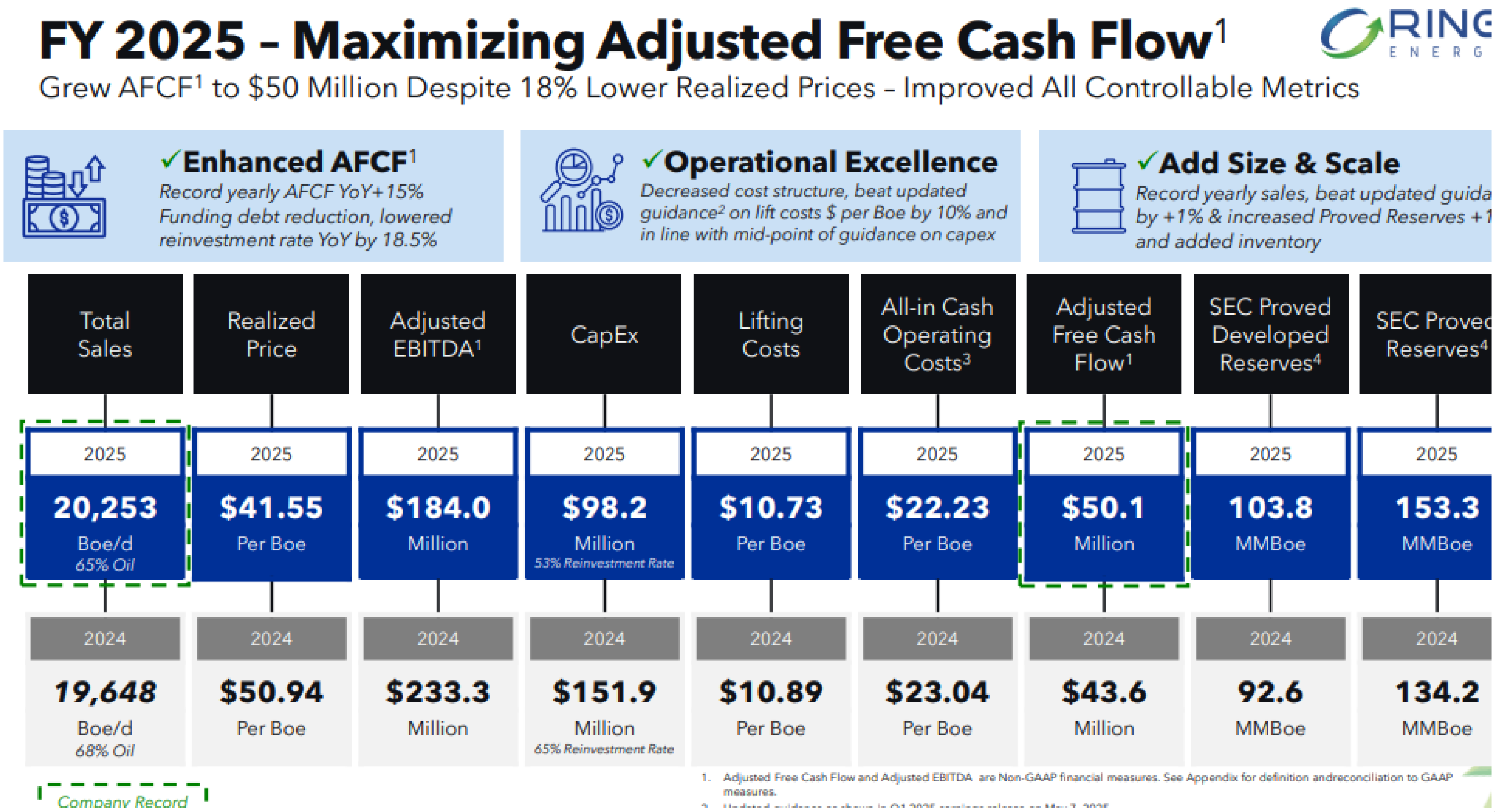

My Fair Value Estimate for REI is $2.60/share

Compared to First Call's Price Target of $2.50/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 if oil prices rebound.

Ring's Two Core Areas are the Northwest Shelf (NWS) and Central Basin Platform Asset. Ring has ample "Running Room" in both areas.

High-Margin Assets with Multi-Zone Horizontal Upside

RING ENERGY

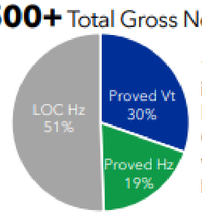
Unlocking Value Transitioning Proved Vertical Development to Multi-Bench Horizontal Locations

2025 Core Assets	Central Basin Platform "CBP"	Northwest Shelf "NWS"
Counties	Andrews, Crane, Ector, Gaines	Yoakum
Net Acres	~79,000	~17,000
Operated WI / NRI	~96% / ~81%	~92% / ~69%
Net Production	~12 Mboe/d (68% oil)	~8.3 Mboe/d (62% oil)
Capital ($MM)	~$69	~$29
New Drill Program	7 Hz & 6 Vt wells	5 Hz wells
Field Level EBITDA Margin	~60%	~78%
Breakeven Costs[1]	< $50 per Bbl	< $40 per Bbl

Geologic Period	Target Formation "Stacked Pay Zones"		CBP Active	WPS	CBP Hz Potential	NWS Active	WPS
Permian	Grayburg		✓ Vertical ✓ Horizontal	4-6			
	San Andres	Judkins	✓ Vertical		✓ Horizontal		
		McKnight	✓ Vertical ✓ Horizontal	4-6		✓ Vertical ✓ Horizontal	6-8
		Holt	✓ Vertical		✓ Horizontal		
	Glorieta		✓ Vertical		✓ Horizontal		
	Clearfork	Upper	✓ Vertical		✓ Horizontal		
		Tubb	✓ Vertical		✓ Horizontal		
		Lower	✓ Vertical ✓ Horizontal	4-6			
	Wichita - Albany		✓ Vertical		✓ Horizontal		
	Wolfcamp		✓ Vertical ✓ Horizontal	3-5		✓ Vertical	
Pennsylvanian	Penn						
Mississippian	Barnett Shale				✓ Horizontal		
	Mississippian Lime						
Devonian	Woodford						
	Devonian		✓ Vertical ✓ Horizontal	3-4			

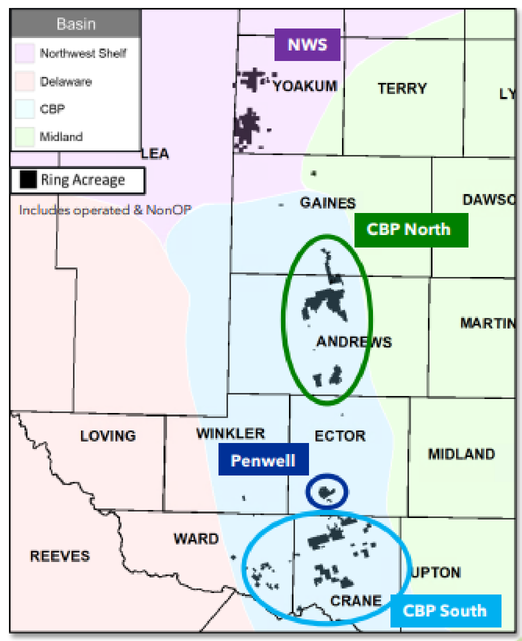
✓ Vertical ✓ Horizontal

500+ Total Gross New Drill Locations[2]



10+ years of drilling inventory at current activity levels

Converting legacy proved vertical zones into **multi-bench Hz value**



1. Break-even costs is for core inventory in CBP & NWS asset areas. The range in break-even based at least a 10% rate of return on recent

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.

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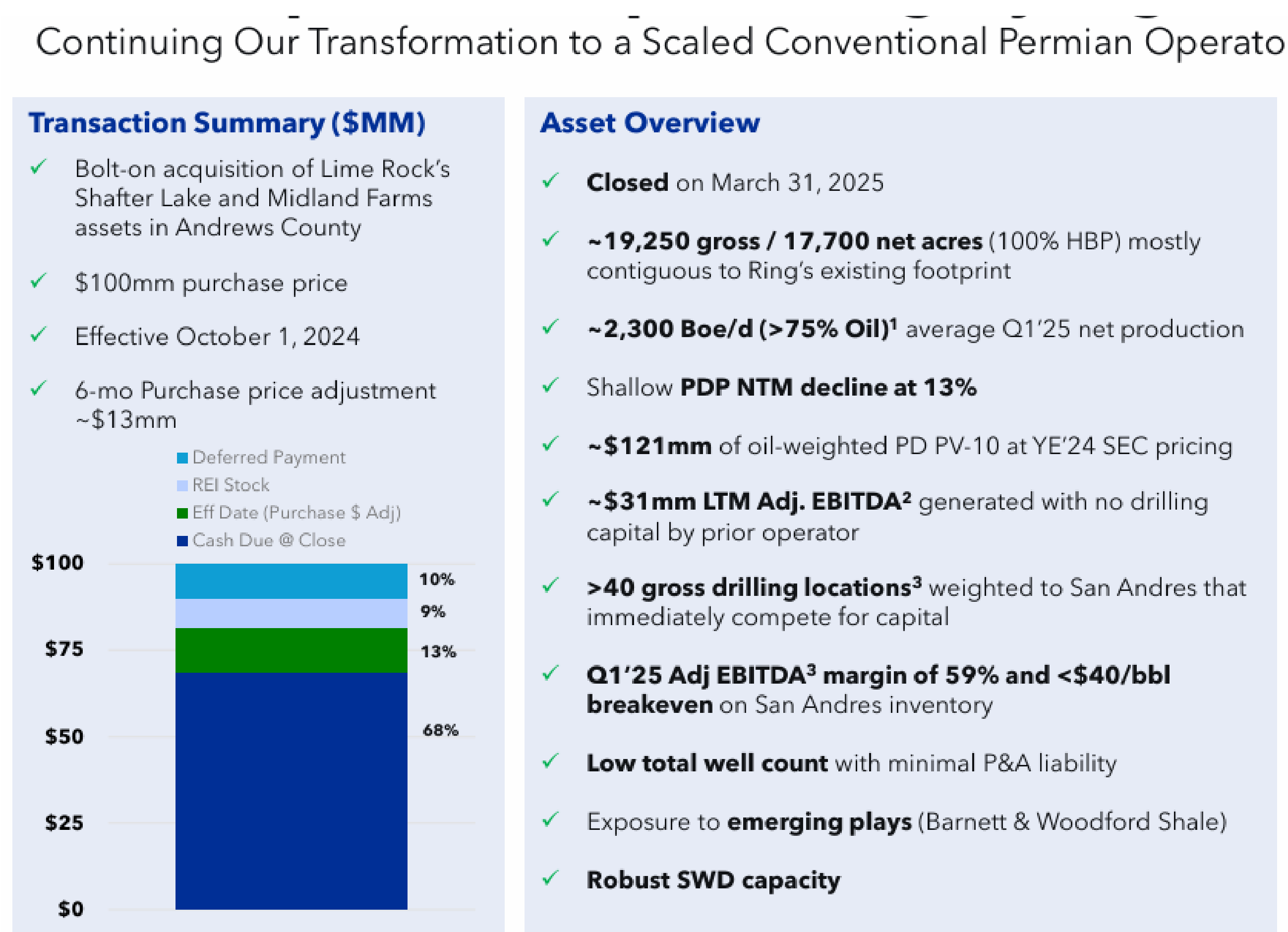
On February 23, 2025 Ring announce the **Lime Rock Acquisition** that closed on March 31, 2025. ***< Increasing Ring's production from 18,392 Boepd in Q1 2025 to 21,295 Boepd in Q2 2025. < Ring's production declined in Q3 2025 to 20,789 Boepd and decline again in Q4 2025 to 20,508 Boepd.***

The Lime Rock Acquisition



Fourth Quarter 2025 Highlights

- Sold 13,124 barrels of oil per day ("Bo/d"), near the mid-point of guidance and 20,508 barrels of oil equivalent per day ("Boe/d") which was above the mid-point of guidance;
- Reported a net loss of $12.8 million, or $(0.06) per diluted share, which included a $35.9 million of non-cash ceiling test impairment, and Adjusted Net Income of $3.6 million, or $0.02 per diluted share;
- **Remained cash flow positive for the 25th consecutive quarter, generating Adjusted Free Cash Flow ("AFCF")1 of $5.7 million**;
- Reduced debt $8.0 million after retiring a $10.0 million deferred payment obligation;
- Lowered Lease Operating Expense ("LOE") to $10.02 per Boe, 7% below the low end of guidance; and
- Capital expenditures of $24.3 million, which was within guidance.

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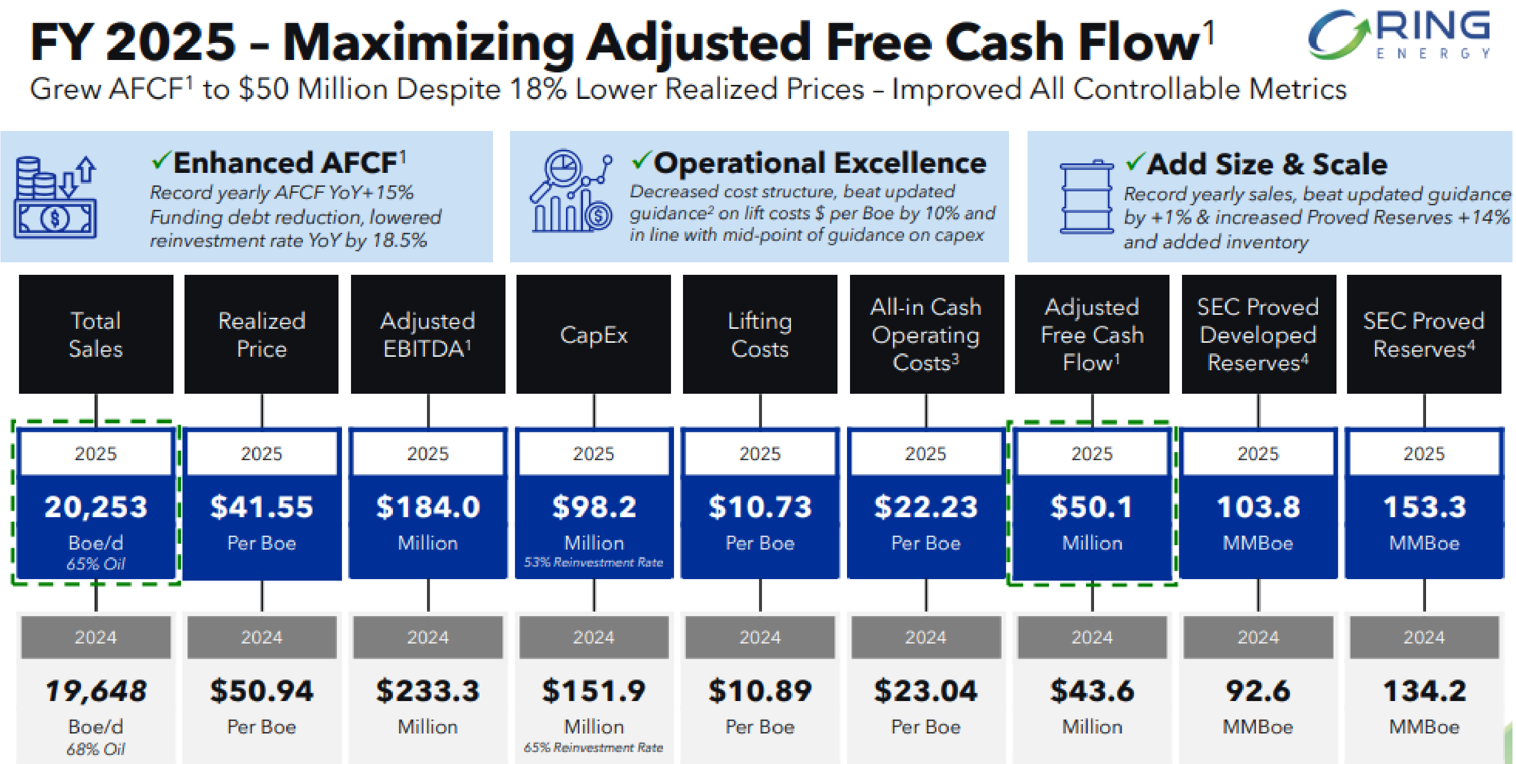
Full-Year 2025 Highlights > Focus was on increasing free cash flow to pay down debt.

- Increased sales volumes year-over-year ("YoY") by 3% to a record 20,253 Boe/d with oil sales essentially flat at 13,263 Bo/d; *< YOY production growth primarily due to the Lime Rock Acquisition*.
- Reported a net loss of $34.7 million, or $(0.17) per diluted share, which included a $108.8 million non-cash ceiling test impairment, and Adjusted Net Income of $38.4 million, or $0.19 per diluted share;
- **Generated record Adjusted Free Cash Flow of $50.1 million, despite an 18% reduction in realized prices, and remained cash flow positive for over 6 consecutive years;**
- Proved reserves increased by 14%, or 19.1 MMBoe, to 153.3 MMBoe;
- Decreased capital expenditures by 35% YoY to $98.2 million;
- **Paid down $40.0 million of debt since closing the acquisition of Central Basin Platform ("CBP") assets from Lime Rock Resources IV, LP ("Lime Rock") on March 31, 2025**;
- Reaffirmed the borrowing base at $585 million, exited 2025 with ~$166 million of liquidity, and borrowings of $420 million; and
- Fully integrated Lime Rock acquisition with production, capex and LOE beating expectations to date.



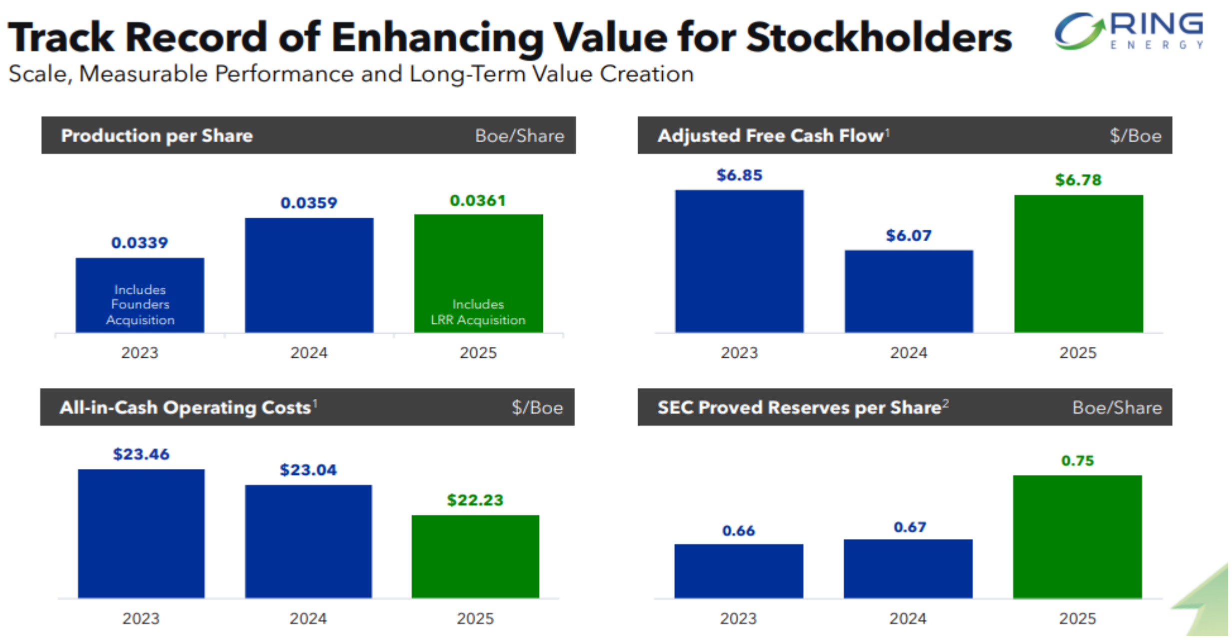
Management Commentary

"Ring Energy delivered strong operational and financial results in 2025, demonstrating the effectiveness of our disciplined, value focused strategy. While the year presented significant challenges across the oil and gas sector, including a roughly 18% year over year decline in realized prices, we responded decisively early in the first quarter. By adjusting our drilling plans, reducing our capital spending, focusing investment on our

highest return opportunities and taking advantage of the production from the Lime Rock acquisition, we protected margins, improved efficiency, and performed well despite a volatile macroeconomic backdrop. Overall, Ring increased production by 3% year over year, and in the last six months, we reduced our lease operating expenses by approximately $1.4 million per month – an 18% reduction. In addition to the new reserves added by the Lime Rock transaction, we replaced 169% of our 2025 production organically which contributed to our strong 14% increase in year-over-year reserves. These operational improvements drove strong financial results. We generated a record $50 million of Adjusted Free Cash Flow, a 15% increase year over year, paid down $40 million of debt since closing the Lime Rock acquisition, and paid the $10 million deferred cash payment for the Lime Rock acquisition. Importantly, we extended our record to 25 consecutive quarters of positive cash flow generation. Our consistent execution continues to support sustainable free cash flow across commodity cycles. In 2026, we are focused on improving capital efficiency through cost reductions, improving the horizontal mix of our capital program, and drilling longer lateral wells. At a $60 oil price, we intend to maintain production, reduce debt, and continue growing our inventory and reserves. If prices continue above $60, we will accelerate debt reduction. On behalf of the Board and management team, we thank our employees for their disciplined execution in 2025 and look forward to our continued success and creating value for our stockholders in 2026.” **– Paul D. McKinney, Chairman & CEO**

Financial and Operational Update

In the Fourth Quarter of 2025 the Company finished drilling and completed a 1.5-mile horizontal well in the Northwest Shelf in which drilling began in the third quarter of 2025. The Company drilled and completed two additional 1-mile horizontal wells in the Central Basin Platform, one in Andrews County and one in Crane County (both with a working interest of 100%). Also in Crane County the Company drilled and completed one vertical well (with a working interest of 100%).



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Guidance for 1H 2026

Updated Guidance

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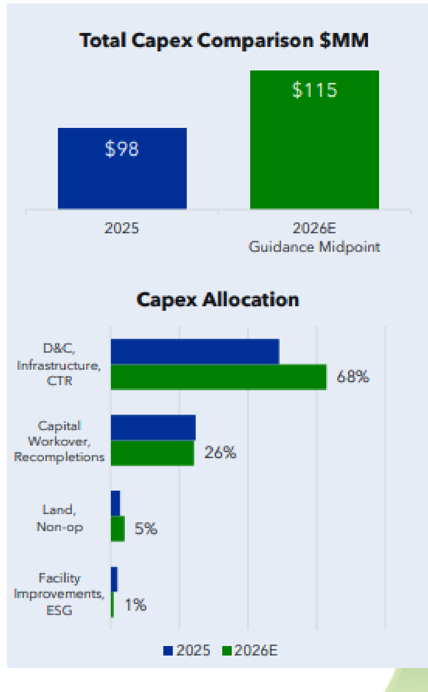
Sales Volumes	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2026 Guidance
Total (Bo/d)	12,100 - 12,500	12,450 - 13,450	12,750 - 13,750	12,800 - 13,800	12,500 - 13,400
Mid Point (Bo/d)	**12,300**	**12,950**	**13,250**	**13,300**	**12,950**
Total (Boe/d)	19,100 - 19,600	19,400 - 21,000	19,700 - 21,300	19,800 - 21,400	19,500 - 20,800
Mid Point (Boe/d)	**19,350**	**20,200**	**20,500**	**20,600**	**20,150**
- Oil (%)	64%	64%	65%	65%	64%
- NGLs (%)	20%	20%	20%	20%	20%
- Gas (%)	16%	16%	15%	15%	16%
Capital Program					
Capital[1] ($MM)	$28 - $34	$28 - $36	$27 - $35	$17 - $25	$100 - $130
Mid Point (millions)	**$31**	**$32**	**$31**	**$21**	**$115**
- New Hz wells drilled	5 - 6	5 - 7	5 - 7	3 - 5	18 - 25
- New Vertical wells drilled	1	1 - 2	1 - 2	1	4 - 6
- DUC Wells	1	0	0	0	1
- Wells completed & online	7 - 8	6 - 9	6 - 9	4 - 6	23 - 32
Operating Expenses					
LOE (per Boe)	$10.75 - $11.25	$10.05- $11.05	$10.00 - $11.00	$10.00 - $11.00	$10.15 - $11.15
Mid Point (per Boe)	**$11.00**	**$10.55**	**$10.50**	**$10.50**	**$10.65**

Q1 & FY Negative Impacts:
- Winter storm negative impact in Q1 is ~540 Boe/d
- Non-op Divestiture impact FY 200 Boe/d



Year-End 2025 Proved Reserves

The Company's year-end 2025 SEC proved reserves were 153.3 MMBoe, **up 14% compared to 134.2 MMBoe at year-end 2024.** During 2025, Ring recorded reserve additions of 14.0 MMBoe for acquisitions, 11.2 MMBoe for extensions, discoveries and improved recovery, and 1.3 MMBoe of positive revisions related to changes in pricing and performance. Offsetting these additions was 7.4 MMBoe of production. The SEC twelve-month first day of the month average prices used for year-end 2025 were $61.82 per barrel of crude oil and $3.387 per MMBtu of natural gas, both before adjustment for quality, transportation, fees, energy content, and regional price differentials, while for year-end 2024 they were $71.96 per barrel of crude oil and $2.130 per MMBtu of natural gas — a decrease of 14% and an increase of 59%, respectively. **Year-end 2025 SEC proved reserves were comprised of approximately 59% crude oil, 19% natural gas, and 22% natural gas liquids**. At year end, approximately 68% of 2025 proved reserves were classified as proved developed and 32% as proved undeveloped. This is compared to year-end 2024 when approximately 69% of proved reserves were classified as proved developed and 31% were classified as proved undeveloped. The Company's year-end 2025 proved reserves were prepared by Cawley, Gillespie & Associates, Inc., an independent petroleum engineering firm.

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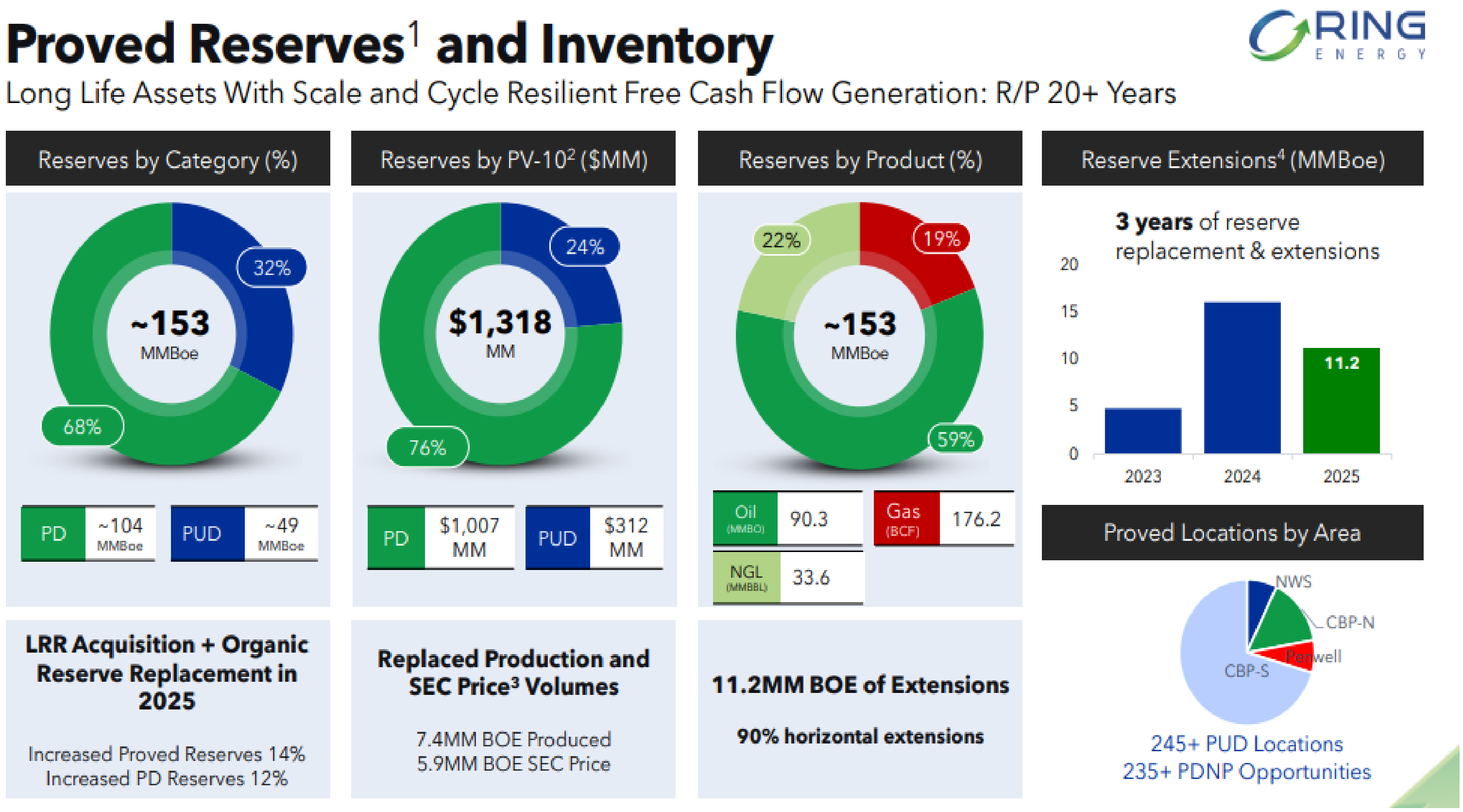
The PV-10 value at year-end 2025 was $1,318.2 million versus $1,462.8 million at the end of 2024. Using today's oil price, the PV-10 NAV should be over $4.50 per share.

Based on Ring's December 31, 2025 Form 10-K		
($Thousands)		
Current Assets	$	62,069
PV10 Proved Reserves		1,318,208
Total Liabilities		(575,624)
	$	804,653
Common stock		207,657
PV10 Net Asset Value	**$**	**3.87**

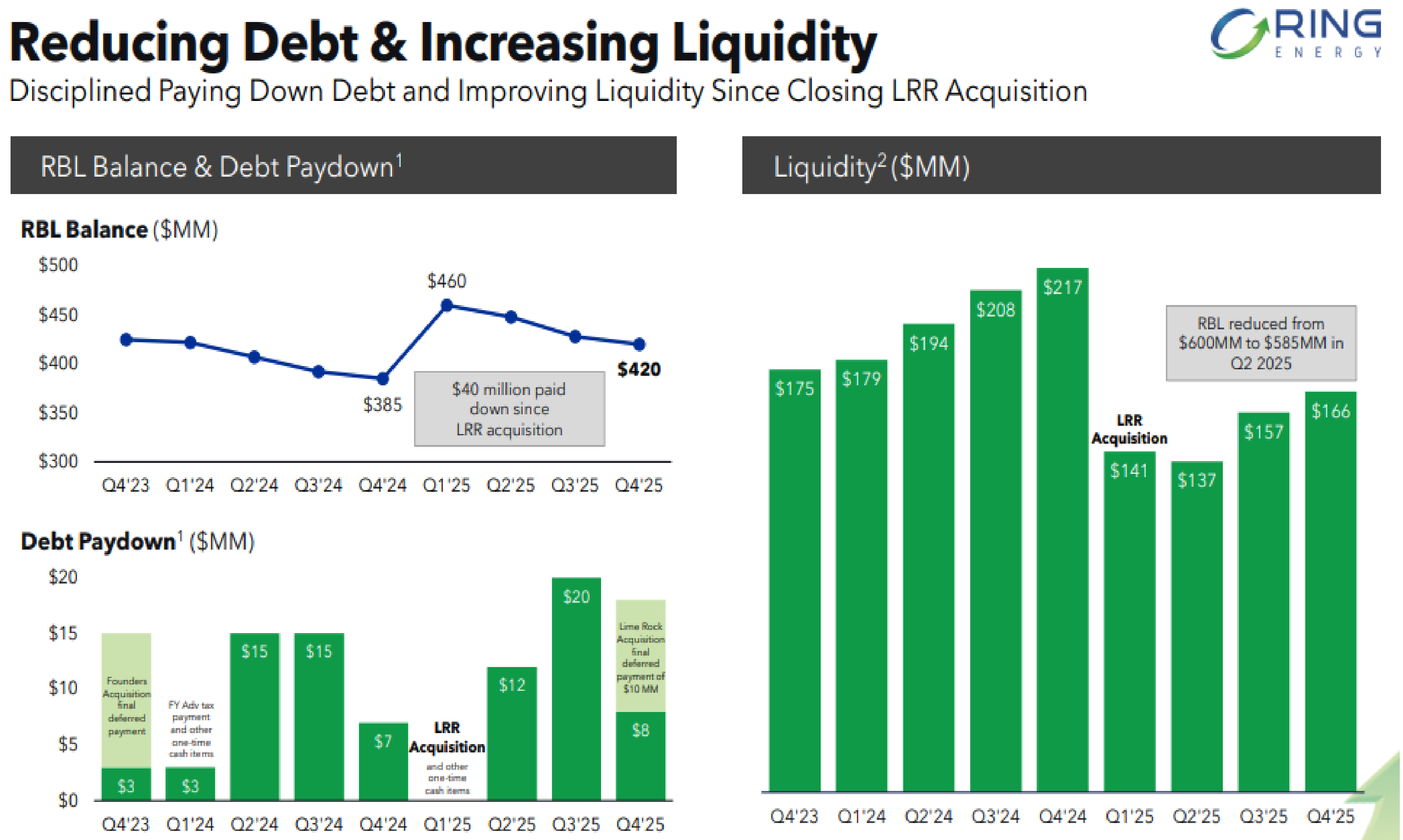
"The Lime Rock Acquisition addeds proved reserves and high-quality development drilling locations. Combined with successful development drilling programs, Ring should be able to continue generating free cash flow.   Key to my valuation of REI is stable production of 20,000 to 20,300 Boepd and WTI oil price averaging $70.00/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



Balance Sheet and Liquidity

Total liquidity at December 31, 2025 was $165.9 million, a 5% increase from September 30, 2025 and a 24% decrease from December 31, 2024. Liquidity at December 31, 2025 consisted of cash and cash equivalents of $0.9 million and $165.0 million of availability under Ring's revolving credit facility, which includes a reduction of $35 thousand for letters of credit. On December 31, 2025, the Company had $420.0 million in borrowings outstanding on its revolving credit facility that has a current borrowing base of $585.0 million. Ring paid down $8 million of debt during the fourth quarter of 2025 and $40.0 million since the closing of the Lime Rock Acquisition in March 2025. The Company is targeting further debt reduction during 2026 dependent on market conditions, the timing of capital spending, and other considerations.

During the fourth quarter of 2025, the Company's borrowing base of $585 million under its revolving credit facility was reaffirmed. The next regularly scheduled bank redetermination is scheduled to occur during May 2026. Ring is currently in compliance with all applicable covenants under its revolving credit facility.



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Acquisition have generated most of Ring's production growth

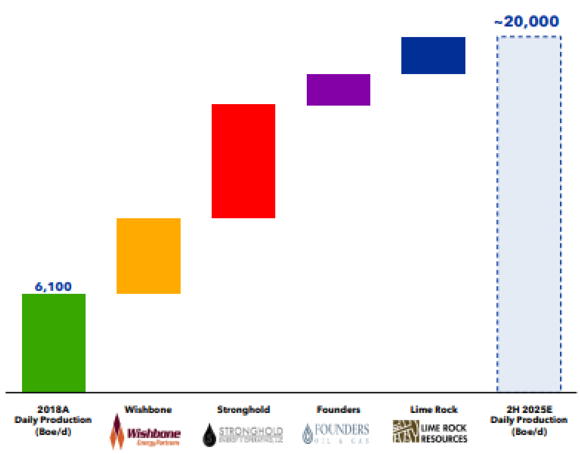
Track Record of Strategic Consolidation

Four Acquisitions Since 2019 Increases Net Production by >3.0x

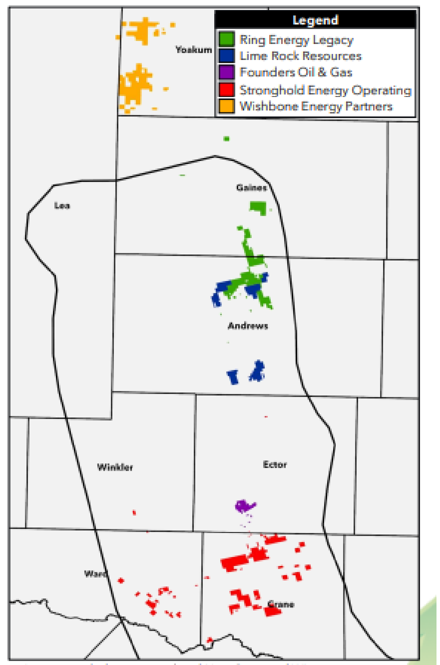
RING ENERGY

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

Hedges reduce Ring's commodity price risk

Derivative Summary

As of March 5, 2026

Oil Hedges (WTI)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028
Swaps:									
Hedged volume (Bbl)	260,741	622,601	263,400	529,000	509,500	492,000	432,000	412,963	—
Weighted average swap price	$ 67.13	$ 66.43	$ 61.77	$ 65.34	$ 62.82	$ 60.45	$ 61.80	$ 57.59	$ —
Two-way collars:									
Hedged volume (Bbl)	62,000	273,000	471,685	—	—	—	—	—	364,000
Weighted average put price	$ 52.50	$ 55.00	$ 59.02	$ —	$ —	$ —	$ —	$ —	$ 55.00
Weighted average call price	$ 60.75	$ 65.65	$ 71.06	$ —	$ —	$ —	$ —	$ —	$ 64.28

Derivative Summary

As of March 5, 2026

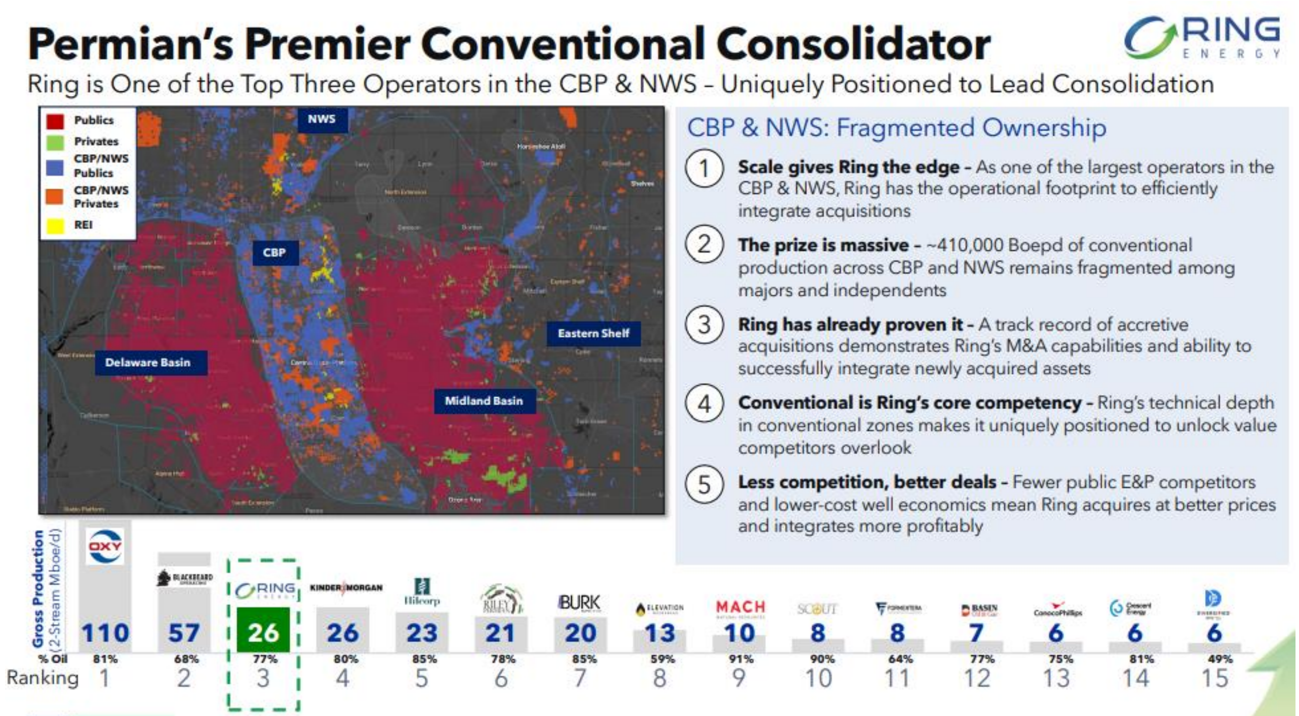
Gas Hedges (Henry Hub)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Q2 2029	Q3 2029	Q4 2029
NYMEX Swaps:																
Hedged volume (MMBtu)		1,165,628	600,016	1,072,305	439,678	423,035	1,079,906	1,046,151	1,012,567	984,322	956,865	931,539	908,117	886,933	866,585	846,134
Weighted average swap price		$ 3.82	$ 4.19	$ 3.99	$ 4.02	$ 4.02	$ 3.86	$ 4.02	$ 3.77	$ 3.77	$ 3.77	$ 3.77	$ 3.67	$ 3.67	$ 3.67	$ 3.67
Two-way collars:																
Hedged volume (MMBtu)		139,000	648,728	128,000	717,000	694,000	—	—	—	—	—	—	—	—	—	—
Weighted average put price		$ 3.50	$ 3.10	$ 3.50	$ 3.99	$ 3.00	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Weighted average call price		$ 5.42	$ 4.24	$ 5.42	$ 5.21	$ 4.32	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

Gas Hedges (basis differential)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Q2 2029	Q3 2029	Q4 2029
El Paso Permian Basin basis swaps:																
Hedged volume (MMBtu)	—	—	—	—	960,307	636,710	615,547	596,306	577,163	561,064	545,413	530,977	517,628	505,552	493,953	482,296
Weighted average spread price (1)	$ —	$ —	$ —	$ —	$ 0.72	$ 0.67	$ 0.67	$ 0.67	$ 0.60	$ 0.60	$ 0.60	$ 0.60	$ 0.57	$ 0.57	$ 0.57	$ 0.57
Waha basis swaps:																
Hedged volume (MMBtu)	—	—	—	—	196,372	480,325	464,360	449,846	435,403	423,259	411,453	400,562	390,490	381,381	372,632	363,837
Weighted average spread price (1)	$ —	$ —	$ —	$ —	$ 0.78	$ 0.78	$ 0.78	$ 0.78	$ 0.68	$ 0.68	$ 0.68	$ 0.68	$ 0.63	$ 0.63	$ 0.63	$ 0.63

(1) The gas basis swap hedges are calculated as the Henry Hub natural gas price less the fixed amount specified as the weighted average spread price above.

The Company has hedged:

2026: **~ 3.8 BCF of natural gas** at avg **downside protection price of $3.78**
2027: **~ 4.4 BCF of natural gas** at avg **downside protection price of $3.81**



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Net Income and Cash Flow Forecast Model

March 25, 2026

Ring Energy, Inc. (REI)
Net Income and Cash Flow 2023 - 2027 (updated 3/25/2026)

Founders Asset Acq closed August 15, 2023

Lime Rock Acquisition ($68.6 million + 6.5 million shares of REI closed March 31, 2025. Adds 2,300 Boepd (80% oil)

	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast Year 2027	
REVENUES:														
Oil and Gas Revenue	$361,056,001	$366,327,414	$79,091,207	$82,602,759	$78,601,336	$66,882,770	$307,178,072	$74,496,307	$81,836,548	$84,951,128	$88,439,388	$329,723,371	$352,935,363	< Forecast Revenues include cash settlements on hedges that are broken out on row 31
Total revenues	361,056,001	366,327,414	79,091,207	82,602,759	78,601,336	66,882,770	307,178,072	74,496,307	81,836,548	84,951,128	88,439,388	329,723,371	352,935,363	when actuals are reported.
EXPENSES:														*Expenses based on Ring's guidance >>>*
Lease operating expenses + GT&P	70,615,800	78,817,282	19,881,164	20,379,790	20,645,041	19,032,898	79,938,893	20,027,250	21,139,300	21,689,000	21,794,800	84,650,350	88,147,500	< $11.50/ boe including GPT and workovers
Production taxes + Ad valorem	24,893,177	24,185,629	5,116,563	5,481,254	6,117,552	5,503,449	22,218,818	5,587,223	6,137,741	6,371,335	6,632,954	24,729,253	26,470,152	< 7.5% of Oil & Gas Revenues
DD&A	88,610,291	98,702,843	22,615,983	25,569,914	25,225,345	23,002,908	96,414,150	21,768,750	22,977,500	23,575,000	23,690,000	92,011,250	95,812,500	< $12.50/ boe < Impairment lowers DD&A rate
Impairment (Full Cost Ceiling Test)	0	0	0	0	72,912,330	35,913,116	108,825,446	0	0	0	0	0	0	
Operating lease expense	541,801	700,362	175,091	175,090	175,091	175,090	700,362	175,090	175,090	175,090	175,090	700,360	700,360	
G&A	20,355,330	24,134,283	6,929,018	5,677,917	6,378,609	6,555,750	25,541,294	6,600,000	6,600,000	6,600,000	7,000,000	26,800,000	28,000,000	
Stock based comp & bad debt expense	8,833,425	5,506,017	1,690,958	1,460,602	1,761,162	1,474,560	6,387,282	1,500,000	1,500,000	1,500,000	1,500,000	6,000,000	6,500,000	
Accretion of asset retirement obligations	1,425,686	1,380,298	326,549	382,251	390,563	390,892	1,490,255	391,000	391,500	392,000	392,500	1,567,000	1,580,000	
TOTAL EXPENSES	215,275,510	233,426,714	56,735,326	59,126,818	133,605,693	92,048,663	341,516,500	56,049,313	58,921,131	60,302,425	61,185,344	236,458,213	247,210,512	
OPERATING EARNING	145,780,491	132,900,700	22,355,881	23,475,941	(55,004,357)	(25,165,893)	(34,338,428)	18,446,994	22,915,416	24,648,704	27,254,044	93,265,158	105,724,851	
OTHER INCOME (EXPENSE)														
Interest income	257,155	491,946	90,058	69,658	74,253	56,910	290,879	50,000	69,658	74,253	56,910	250,821	300,000	
Interest expense	(39,006,018)	(38,342,636)	(8,260,293)	(9,921,230)	(9,358,695)	(8,431,191)	(35,971,409)	(8,300,000)	(8,200,000)	(8,100,000)	(8,000,000)	(32,600,000)	(3,100,000)	*< Added debt to close Lime Rock Acq. (3/31/25)*
Amortization of deferred financing costs	(4,920,714)	(4,969,174)	(1,238,493)	(1,836,174)	(693,625)	(691,228)	(4,459,520)	(691,228)	(691,228)	(691,228)	(691,228)	(2,764,912)	(2,700,000)	*All free cash flow paying down debt*
Gain (loss) on derivatives - unrealized	11,852,082	2,827,756	(375,196)	13,969,851	(2,141,565)	14,753,449	26,206,539	0	0	0	0	0	0	
Gain (loss) on derivatives - realized	(9,084,920)	(5,193,673)	(553,594)	678,203	2,585,870	2,741,821	5,452,300	0	0	0	0	0	0	
Gain (loss) on disposal of assets		89,693	124,610	155,293	105,642	60,855	446,400	0	0	0	0	0	0	
Other income	111,807	106,656	8,942	150,770	0	29,582	189,294	0	0	0	0	0	0	
INCOME BERORE INCOME TAXES	104,989,883	87,911,268	12,151,915	26,742,312	(64,432,477)	(16,645,695)	(42,183,945)	9,505,766	14,093,846	15,931,729	18,619,726	58,151,067	100,224,851	
INCOME TAXES														
Current	399,640	505,541	235,831	156,786	163,305	(150,222)	405,700	237,644	352,346	398,293	465,493	1,453,777	2,505,621	< 2.5%
Deferred (Q1 2019 includes adj to Def Tax Lia	(274,398)	19,935,413	2,805,346	5,950,639	(12,964,252)	(3,650,179)	(7,858,446)	1,996,211	2,959,708	3,345,663	3,910,143	12,211,724	21,047,219	< 21% Millions
														Estimated 2026 EBITDA per this forecast > $ 187.1
NET INCOME	$104,864,641	$67,470,314	$9,110,738	$20,634,887	($51,631,530)	($12,845,294)	($34,731,199)	$7,271,911	$10,781,793	$12,187,772	$14,244,091	$44,485,566	$76,672,011	
Common Stock outstanding	**196,837,001**	**198,561,378**	**206,509,126**	**206,542,615**	**207,223,177**	**207,656,929**	**206,982,962**	**207,000,000**	**207,000,000**	**207,000,000**	**207,000,000**	**207,000,000**	**208,000,000**	*< 2025 is shares outstanding at end of each Qtr*
Earnings per share	$0.53	$0.34	$0.04	$0.10	($0.25)	($0.06)	($0.17)	$0.04	$0.05	$0.06	$0.07	$0.21	$0.37	< EPS *6,452,879 shares issued for Lime Rock Acq. on 3/31/2025*
NOTE: Current First Call Estimated EPS								$0.02	$0.02	$0.01	$0.03	$0.08	$0.17	< TipRanks' EPS estimates
	$196,989,711	$195,311,801	$38,156,007	$41,609,731	$38,405,404	$29,961,394	$148,132,536	$33,619,099	$39,051,728	$41,191,664	$43,427,961	$157,290,452	$201,811,730	*< CapEx guidance is $115 mil for 2026 (3/4)*
Cashflow per share (before CapEx)	$1.00	$0.98	$0.18	$0.20	$0.19	$0.14	$0.72	$0.16	$0.19	$0.20	$0.21	$0.76	$0.97	< CFPS
								$0.14	$0.17	$0.16	$0.16	$0.63	N/A	**Fair Value Price 3.25 X 2025 to 2027 CFPS = $2.60**
PRODUCTION			Forecast commodity prices include impact of hedges					Forecast commodity prices include impact of hedges						Q4 2025 Mix / 2026 Mix / First Call's Price T $ 2.50
Natural Gas (mcfp/d)	17,165	17,139	17,947	18,723	20,148	19,656	19,119	18,576	19,392	19,680	19,776	19,356	20,160	< 15.98% Ngas < 16.0%
Oil (bbls/d)	12,548	13,389	12,074	14,511	13,332	13,124	13,260	12,384	12,928	13,120	13,184	12,904	13,440	< 63.99% oil < 64.0%
NGLs (bbls/d)	2,710	3,519	3,326	3,663	4,099	4,108	4,104	3,870	4,040	4,100	4,120	4,110	4,200	< 20.03% NGL < 20.0%
boepd	18,119	19,765	18,392	21,295	20,789	20,508	20,550	19,350	20,200	20,500	20,600	20,240	21,000	*2026 Guidance is 20,150 Boepd with 12,950 bpd of oil (3/4)*
PRODUCT PRICES	35.8%	9.1%					4.0%					-1.5%	3.8%	< Production Growth
Natural Gas ($/mcf)	1.11	(0.74)	(0.09)	(1.17)	(0.93)	(2.49)	(1.17)	(0.15)	(0.06)	(0.14)	(0.12)	(0.12)	(0.20)	< Ngas price includes impact of hedges -$4/mcf for Diff. and GPT
Oil ($/bbl)	72.75	72.30	70.40	63.02	66.00	59.74	64.79	66.11	67.78	68.40	70.29	68.15	69.12	See Hedge Table below less $0.50/bbl for differental
NGLs ($/bbl)	11.95	8.92	9.65	6.19	5.22	5.29	6.59	5.00	6.00	7.00	9.00	6.75	10.00	
														Forecast oil & ngas prices are net of estimated cash settlements
Gross Revenue check (prod * ave price)	351,971	361,144	78,568	83,281	81,187	69,625	312,662	74,496	81,837	84,951	88,439	329,723	352,935	on the company's hedges
				Revenues include cash settlements on hedges >>>				68,600	69,700	71,500	74,200	284,000	312,500	< TipRanks' revenue estimates
	$ 93,012,559	$ 64,642,558					$ 47,887,708					$ 44,485,566	$ 76,672,011	< Adjusted Net Income