

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

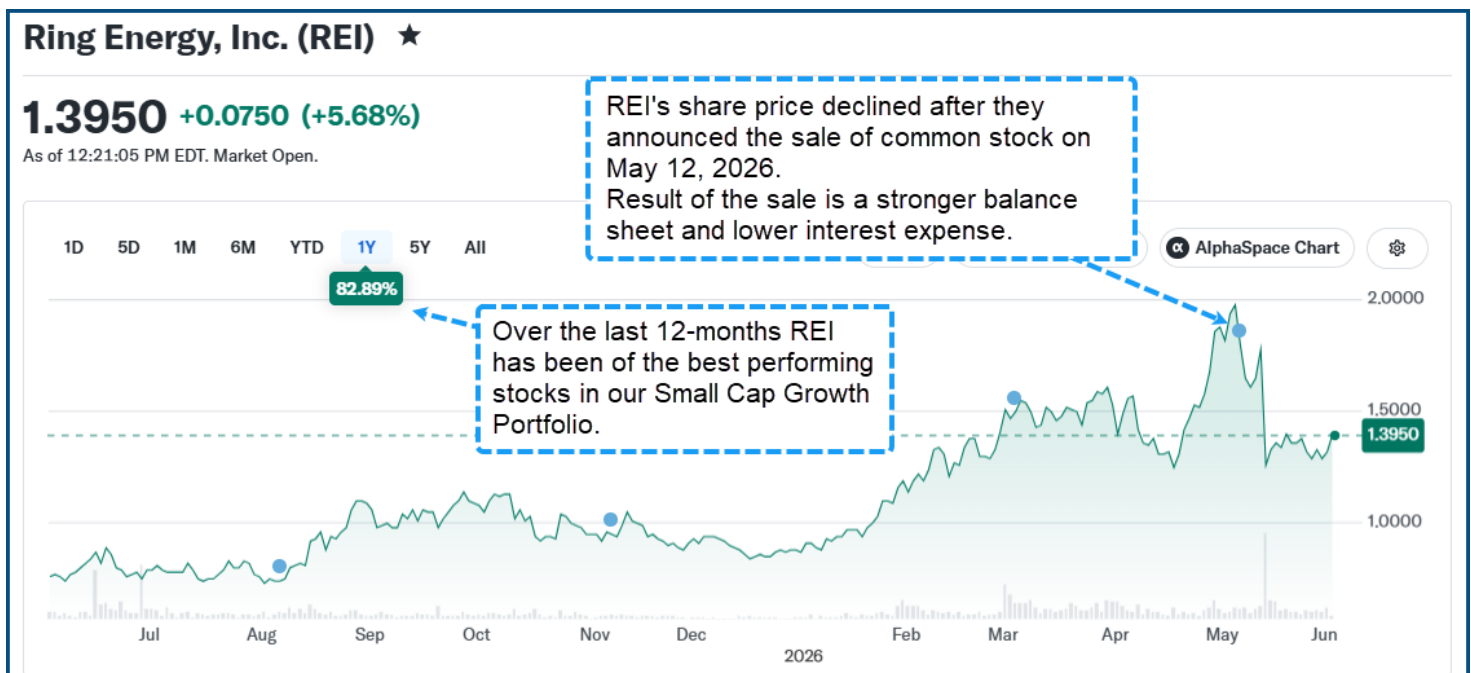
EPG Commentary by Dan Steffens

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 Lime Rock Acquisition on March 31, 2025 that added 2,300 Boepd (~80% oil) and more than 40 high-value low-risk development drilling locations.**

REI is up ~60% YTD because it has stayed focused on paying down debt and revenues are heavily weighted to oil sales.

Ring Energy's Q1 2026 results matched my forecast. The company has now generated free cash flow for 26 straight quarters, with most of it used to reduce debt. If realized oil prices stay above \$75/bbl, Ring could begin paying dividends in 2027.

On May 12, Ring announced a \$60 million underwritten public offering of 44,444,445 common shares priced at \$1.35 per share, with underwriters granted a 30-day option to buy up to 6,666,666 additional shares on the same terms. Gross proceeds are expected to be about \$60 million before discounts, commissions, and expenses, excluding any exercise of the option. *< I view the equity raise as a good thing for the financial strength of the company. Yes, it is dilutive, but the only negative for REI has been that the company's balance sheet has been over-leveraged since the Lime Rock Acquisition closed in March 2025. The stock sale solves that problem.*



A Modern Conventional E&P Built for the Future



Transformation in Motion and Foundation Laid for Sustained Value Creation

Ring has built scale, inventory depth, and reduced leverage, creating a stronger foundation for long-term value

Production (MBoe/d)

8.8 → 20.3

+130% vs. YE 2020

1P Reserves (MMBoe)

76.5 → 153

+100% vs. YE 2020

PV-10 (\$MM)

\$638 → \$1,318

+107% vs. YE 2020

Leverage Ratio

3.6x → 2.2x

-38% vs. YE 2020

Inventory Runway

10+ yrs

Long-duration development visibility

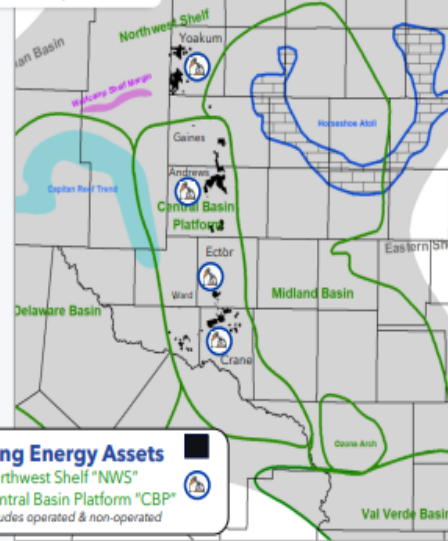
Reserve life

20+ yrs

Cycle-resilient cash flow base

96k+ Net Acres

99% Operated



Ring Energy Assets

Northwest Shelf "NWS"
Central Basin Platform "CBP"
Includes operated & non-operated

Ring Today¹ (May 1, 2026)

\$381MM Market Cap

+575% vs. YE 2020

\$806MM Enterprise Value

+120% vs. YE 2020

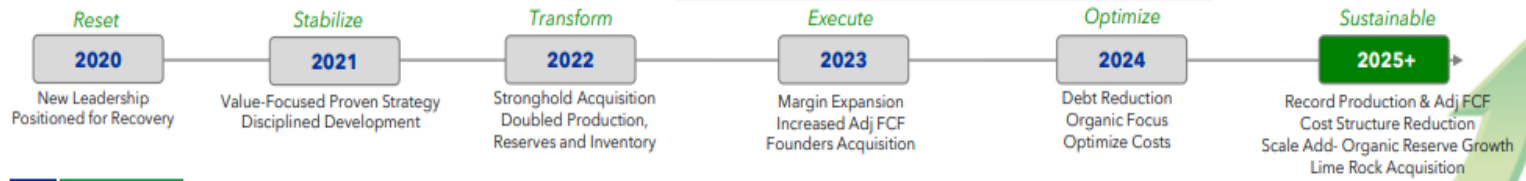
\$160MM Liquidity

+294% vs. YE 2020

10+ Proven Pay Zones

+400% vs. YE 2020

Transformation Milestones



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

- **Positive free cash flow** (\$50.1M in 2025) for 26 consecutive quarter. 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 operating cash flow and operating 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

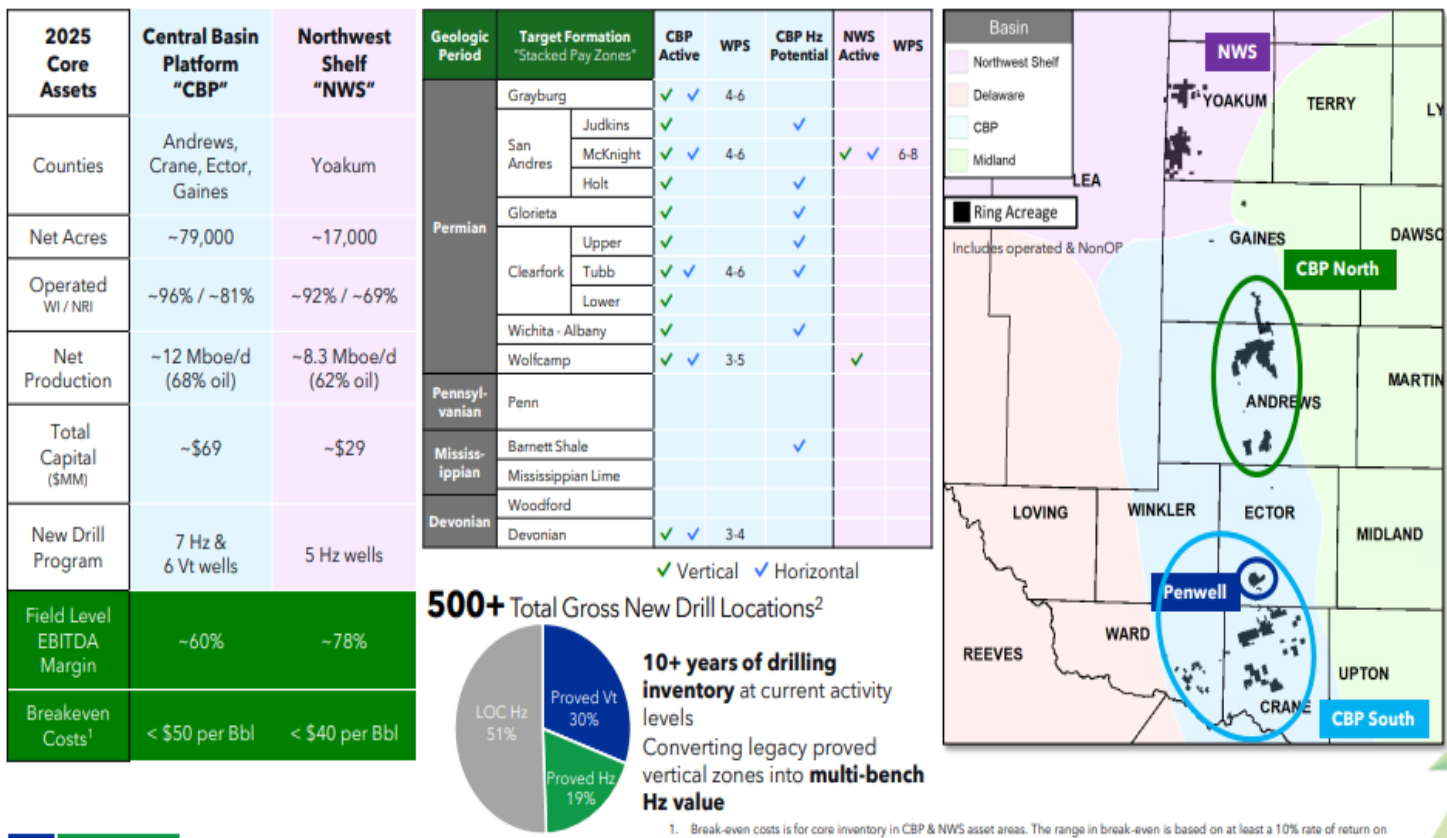
Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

16% natural gas (that has no value in West Texas). 102.6% of Ring's Q1 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. The current share price is below book value based on the company's March 31, 2026 balance sheet. There is no justification for a profitable upstream oil company to be trading below book value, especially during a period of rapidly rising oil prices.

High-Margin Assets with Multi-Zone Horizontal Upside

Unlocking Value Transitioning to Multi-Bench Horizontal Locations



My Fair Value Estimate for REI is \$3.00/share

Compared to First Call's Price Target of \$2.50/share

Disclosure: I have a long position in REI. I do not intend on buying or selling any shares 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.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.



Company Overview

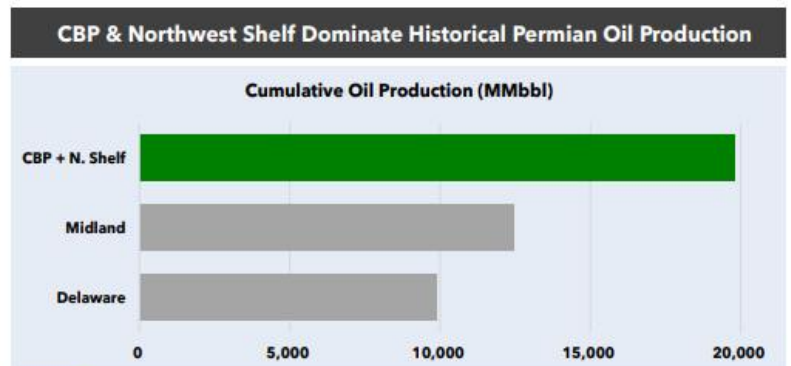
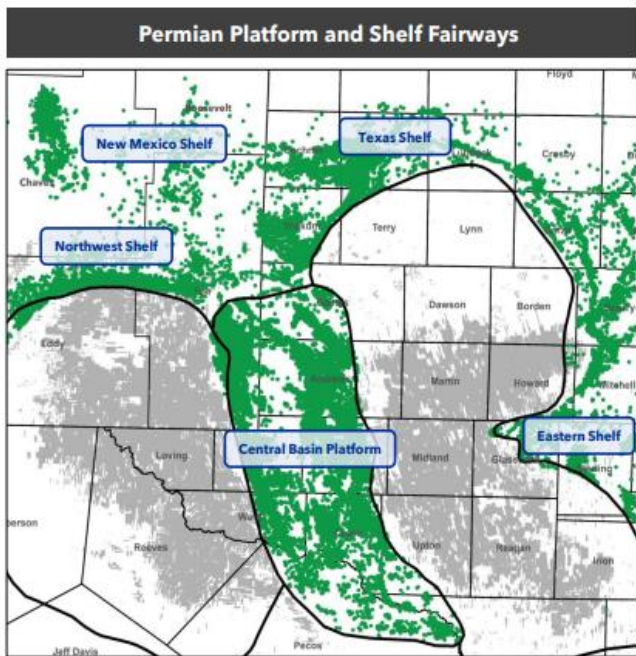
Ring Energy, Inc. (NYSE: REI) is headquartered in The Woodlands, Texas and is a Texas-based oil and gas exploration, development, and production company with current operations in the Permian Basin of West Texas -- recognized as the top producing oil basin in North America. Formed in 2012, the Company 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 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.

Ring's Thesis: Conventional Rock Is the Opportunity

The Central Basin Platform is the Heart of the Permian with Substantial Oil Left to Recover



-  **Substantial Remaining Oil Resource** → over 15 billion barrels of recoverable oil remaining¹ in the CBP from bypassed tighter conventional stacked pay zones
-  **Conventional Reservoirs** → typically have higher porosity & permeability resulting in lower declines and longer well lives
-  **Material Upside Ahead** → The application of modern drilling / completion technology, and longer lateral development will unlock the next chapter of the CBP

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

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: Northwest Shelf assets offer more growth potential. Ring closed the **Stronghold Energy Acquisition** on August 31, 2022, boosting production, free cash flow, and high-quality drilling locations. In 2023, it sold non-core Delaware Basin and New Mexico assets, using the proceeds to reduce debt and fund the **Founders Asset Package Acquisition**, which closed on August 15, 2023.

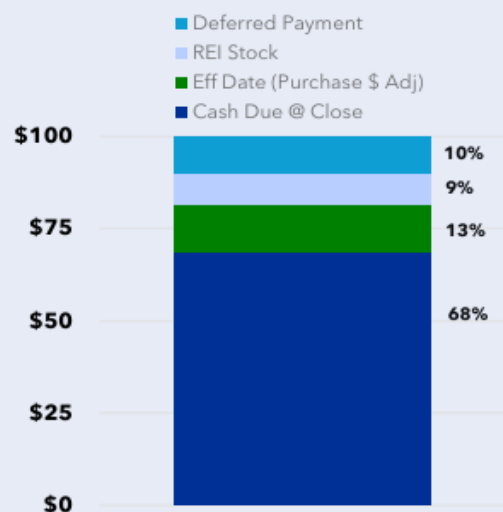
Ring announced the **Lime Rock Acquisition** on February 23, 2025, and closed it on March 31, 2025. **< It increased production from 18,392 Boepd in Q1 2025 to 21,295 Boepd in Q2 2025. < Production declined to 19,351 Boepd in Q1 2026 as the company prioritized free cash flow and faced severe January 2026 weather. Guidance calls for about 20,200 Boepd in Q2 2026, rising to 20,600 Boepd by Q4.**

The Lime Rock Acquisition

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. EBITDA²** generated with no drilling capital by prior operator
- ✓ **>40 gross drilling locations³** weighted to San Andres that immediately compete for capital
- ✓ **Q1'25 Adj EBITDA³ 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 2026 Highlights

- Sold 12,276 barrels of oil per day (“Bo/d”) and 19,351 barrels of oil equivalent per day (“Boe/d”) both of which were essentially at the mid-point of guidance.
- Reported a net loss of \$220.6 million, or \$(1.06) per diluted share, driven primarily by a \$162.1 million non-cash ceiling test impairment and a \$77.0 million unrealized mark-to-market derivative loss related to changes in forward commodity prices.
- **Generated Adjusted Net Income of \$7.4 million, or \$0.04 per diluted share.**
- Closed the sale of ~ 200 Boe/d of non-operated NWS assets for \$4.5 million, valued at approximately 4.5 times estimated next twelve months cash flow.
- Incurred Lease Operating Expense (“LOE”) of \$10.41 per Boe, 3% below the low end of guidance due to ongoing efforts to reduce costs.
- Invested \$34.5 million in capital expenditures, accelerating targeted infrastructure investments to expand flexibility and unlock more capital efficient longer lateral inventory.
- Improved NWS spud to TD drilling time by ~15% versus the 2025 average.
- Generated net cash flow from operating activities of \$25.9 million and remained cash flow positive for the 26th consecutive quarter.
- Increased borrowings by \$6 million to accelerate the capture of attractively priced opportunities while maintaining liquidity of \$160.0 million as of March 31, 2026.

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; ***< It should be noted that at today’s oil price, the fair market value of Ring’s oil & gas assets is much higher than the book value after the non-cash impairment charges required by GAAP accounting rules.***
- **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; *< Based on my updated forecast, Ring should generate over \$70 million of Free Cash Flow in 2026.***
- 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.

Q1 2026 - Operational Results



Delivered on Production Guidance and Reduced Operating Costs while Accelerating Capital

✓ Production in-line with Guidance

- 12,276 barrels of oil sold per day
(near the mid-point of guidance)
- 19,351 barrels of oil equivalent sold per day
(mid-point of guidance)

✓ Maintained Cost Reductions

- LOE of \$10.41 per Boe
(Beat guidance low end range and 5% better than mid-point)
- All-in-Cash Costs of \$21.77 per Boe
(11% less than Q1 2025)



✓ Accelerated Capital Spend

- Capture upside potential before sustained higher oil prices translate into higher costs and increased competition
- Invested in targeted infrastructure in order to expand flexibility and unlock more capital efficient longer lateral inventory

✓ 26th Consecutive Quarter of Positive Adjusted Free Cash Flow¹



Management Commentary

“We successfully delivered on our sales guidance, handsomely beat on LOE, while investing ahead of our drilling campaign and extending our track record to 26 consecutive quarters of positive cash flow. Looking to the future, we believe the market has yet to recognize the potential impact of supply disruptions stemming from the Iranian Conflict and what that could mean for long term oil prices. Because we expect oil prices to remain elevated longer than the market currently implies, we made targeted adjustments late in the quarter to capture attractively priced opportunities that provide optionality and the potential to meaningfully expand our drilling inventory, improve capital efficiency and build long term stockholder value. While we remained focused on operating within Adjusted Free Cash Flow¹ during the first quarter of 2026, we temporarily paused debt reduction to invest in select opportunities which are compelling on a risk-adjusted basis. We are acting early to capture upside potential before sustained higher oil prices translate into higher costs and increased competition. We believe these actions should improve our production later in the year and into 2027; however, it is too early to reflect any increases in our production guidance at this time. Looking ahead, we expect to resume our focus on debt reduction during the remainder of 2026, as we balance growth with strengthening our balance sheet and increasing the Company’s size and scale.” – Paul D. McKinney, Chairman & CEO

Financial and Operational Update

In 1Q 2026 the Company continued execution of its development program across its core operated positions. In the Northwest Shelf (Yoakum County), Ring drilled and completed five one-mile horizontal wells, each with a working interest of approximately 91%. In addition, the Company in the Central Basin Platform (Crane County), completed one previously drilled one-mile horizontal DUC well, and drilled and completed one vertical well, with a 100% working interest.

Q1 2026E Guidance vs Actuals



Sales Volumes	Q1 2026 Guidance	Q1 2026 Actuals	% Difference
Total Oil (Bo/d)	12,100 - 12,500		
Mid Point (Bo/d)	12,300	12,276	0%
Total (Boe/d)	19,100 - 19,600		
Mid Point (Boe/d)	19,350	19,351	0%
- Oil (%)	64%	64%	
- NGLs (%)	20%	20%	
- Gas (%)	16%	16%	
Capital Program			
Capital ¹ (\$MM)	\$28 - \$34		
Mid Point (\$MM)	\$31	\$34.5	11%
Operating Expenses			
LOE (per Boe)	\$10.75 - \$11.25		
Mid Point (per Boe)	\$11.00	\$10.41	-5%

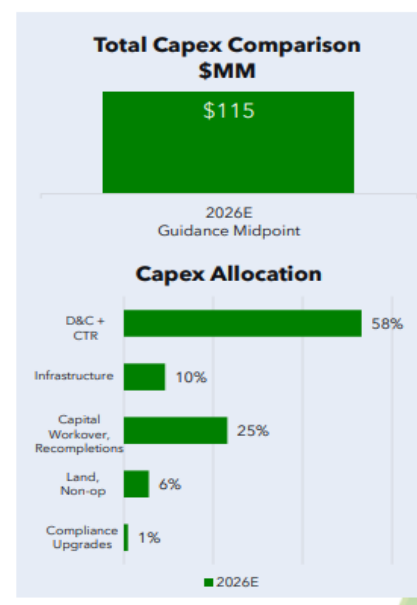
Q1 Guidance Met Expectations

- ✓ Met mid-point production oil & Boe's
- ✓ Beat mid-point of lifting cost by 5%
- Slightly exceed high end capex, accelerated spend to benefit '26 outlook

Reaffirming 2026 Guidance



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



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

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.

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 \$5.00 per share.**

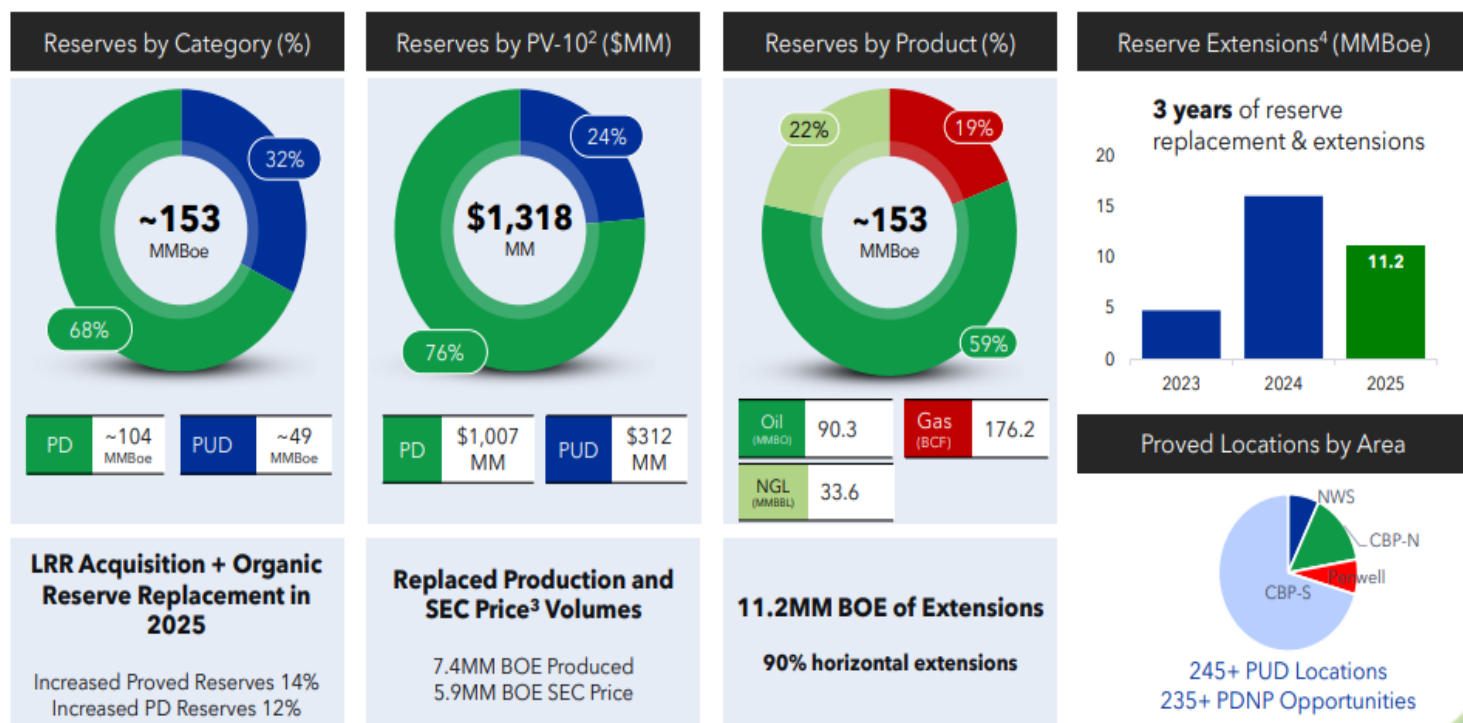
Based on Ring's December 31, 2025 Form 10-K		
(\$Thousands)		
Current Assets		\$ 62,069
PV10 Proved Reserves		1,318,208
Total Liabilities		(575,624)
		\$ 804,653
Common stock		207,657
PV10 Net Asset Value		\$ 3.87

“The Lime Rock Acquisition added proved reserves and high-quality drilling locations. Combined with successful development drilling, it should allow Ring to continue generating free cash flow. My REI valuation assumes production of 20,000 to 20,600 Boepd after Q1 2026 and average 2026 WTI oil prices of \$90.00 per barrel. Natural gas prices in the CBP area of the Permian Basin should remain weak until additional takeaway capacity and in-basin gas-fired power generation are built. The recent common stock sale has strengthened the balance sheet, giving Ring more financial flexibility to go to a more aggressive drilling program in 2027.”

– Dan Steffens

Proved Reserves¹ and Inventory

Long Life Assets With Scale and Cycle Resilient Free Cash Flow Generation: R/P 20+ Years



Balance Sheet and Liquidity

Total liquidity at March 31, 2026 was approximately \$160.0 million, consisting of \$159.0 million of availability under the company's revolving credit facility, which included a reduction of \$35 thousand for letters of credit, and \$1.0 million in cash and cash equivalents.

On March 31, 2026, the Company had \$426 million in borrowings outstanding on its credit facility that has a current borrowing base of \$585 million. This reflects an increase of \$6 million from the balance of \$420 million at December 31, 2025. The Company intends to resume debt reduction, dependent on market conditions, the timing and level of capital spending, and other considerations.

The Company accounts for its assets under the full cost method of accounting, which requires calculation of the limitation on capitalized costs (the full cost ceiling) each quarter. Due to a decrease in the twelve month average SEC commodity pricing over the past quarter, the Company recorded a non-cash impairment charge of \$162.1 million in the first quarter of 2026. This non-cash charge had no net impact on cash flows.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

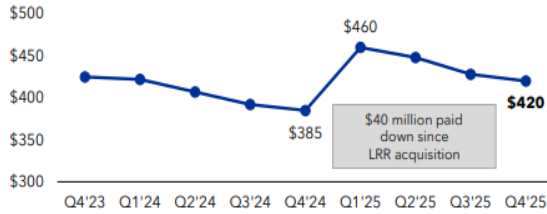
Reducing Debt & Increasing Liquidity

Disciplined Paying Down Debt and Improving Liquidity Since Closing LRR Acquisition

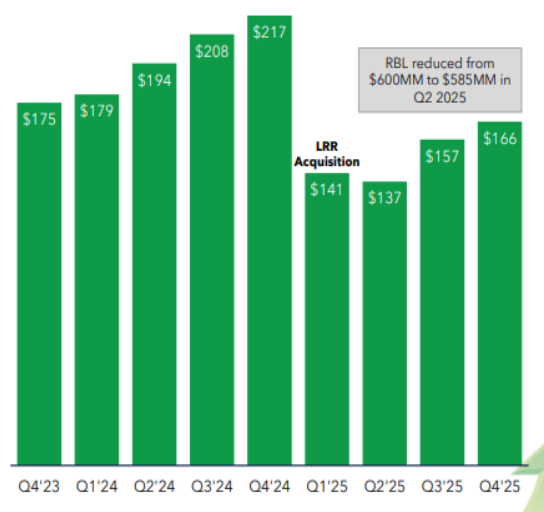


RBL Balance & Debt Paydown¹

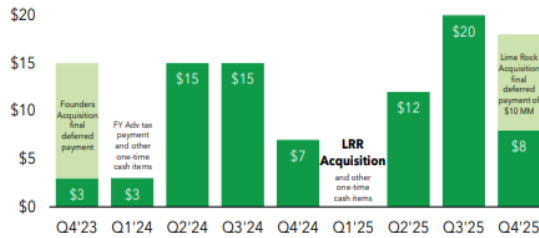
RBL Balance (\$MM)



Liquidity² (\$MM)



Debt Paydown¹ (\$MM)



Acquisition have generated most of Ring's production growth

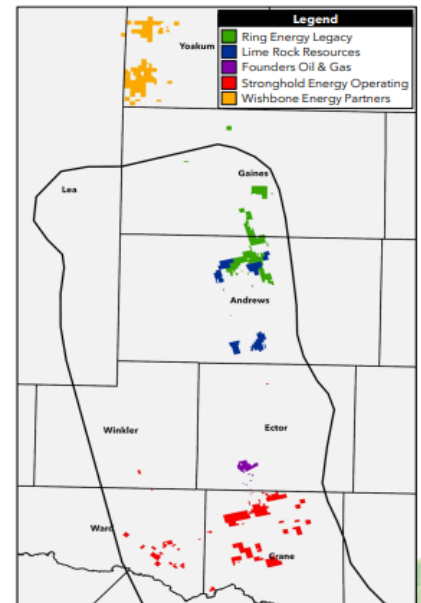
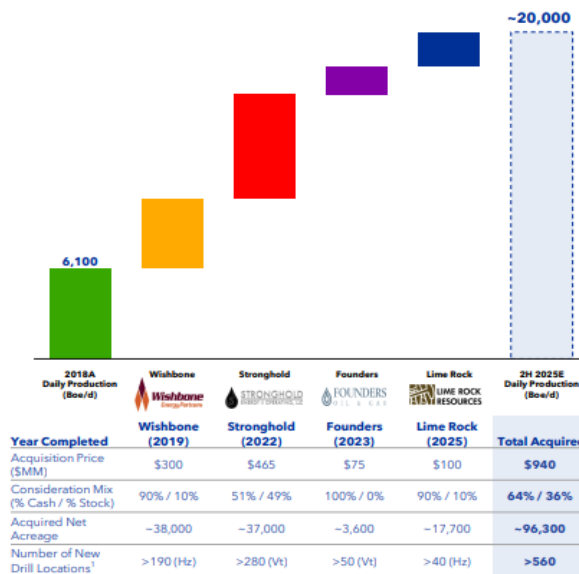
Track Record of Strategic Consolidation

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



Hedges reduce Ring's commodity price risk

Derivative Summary

As of May 5, 2026

Oil Hedges (WTI)	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028
Swaps:								
Hedged volume (Bbl)	622,601	263,400	529,000	509,500	492,000	432,000	412,963	—
Weighted average swap price	\$ 66.43	\$ 61.77	\$ 65.34	\$ 62.82	\$ 60.45	\$ 61.80	\$ 57.59	\$ —
Two-way collars:								
Hedged volume (Bbl)	273,000	563,685	368,000	—	—	—	—	400,080
Weighted average put price	\$ 55.00	\$ 60.82	\$ 65.00	\$ —	\$ —	\$ —	\$ —	\$ 55.45
Weighted average call price	\$ 65.65	\$ 76.19	\$ 105.65	\$ —	\$ —	\$ —	\$ —	\$ 65.45
Swaps: WTI NYMEX Rolls								
Hedged volume (BBL)	\$ 819,000	\$ 828,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Weighted average swap price	\$ 5.30	\$ 5.98	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Derivative Summary

As of May 5, 2026



Gas Hedges (Henry Hub)	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)															
Waha basis swaps:															
Hedged volume (MMBtu)	—	—	169,880	196,372	480,325	464,360	449,846	435,403	—	—	—	—	—	—	—
Weighted average spread price (1)	\$ —	\$ —	\$ 1.32	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.68	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
El Paso Permian Basin basis swaps:															
Hedged volume (MMBtu)	—	—	225,184	960,307	636,710	615,547	596,306	577,163	—	—	—	—	—	—	—
Weighted average spread price (1)	\$ —	\$ —	\$ 1.35	\$ 0.72	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.60	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

(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:

Bal2026: ~ **3.8 BCF of natural gas** at avg **downside protection price of \$3.78**

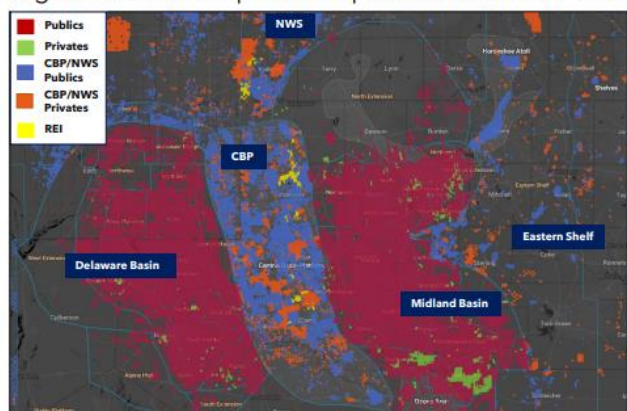
2027: ~ **4.4 BCF of natural gas** at avg **downside protection price of \$3.81**

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Permian's Premier Conventional Consolidator

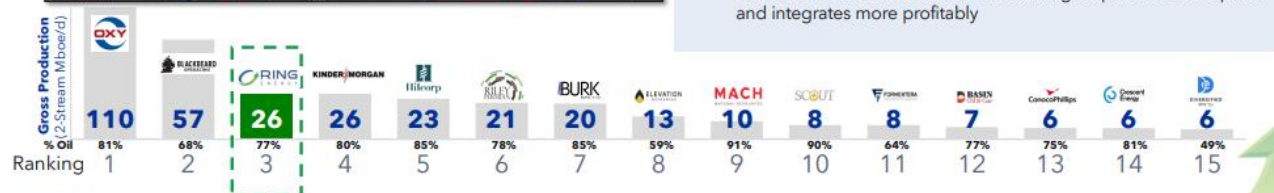


Ring is One of the Top Three Operators in the CBP & NWS - Uniquely Positioned to Lead Consolidation



CBP & NWS: Fragmented Ownership

- Scale gives Ring the edge** - As one of the largest operators in the CBP & NWS, Ring has the operational footprint to efficiently integrate acquisitions
- The prize is massive** - ~410,000 Boepd of conventional production across CBP and NWS remains fragmented among majors and independents
- Ring has already proven it** - A track record of accretive acquisitions demonstrates Ring's M&A capabilities and ability to successfully integrate newly acquired assets
- Conventional is Ring's core competency** - Ring's technical depth in conventional zones makes it uniquely positioned to unlock value competitors overlook
- Less competition, better deals** - Fewer public E&P competitors and lower-cost well economics mean Ring acquires at better prices and integrates more profitably



This chart is meant to show upside potential of REI

Ring Energy (REI) Highlights

	2025	2026	2027
Production BOE per day	20,550	20,221	21,000
Year-over-year growth	4.0%	-1.6%	3.9%
Revenues (\$Millions)	\$ 312.7	\$ 351.1	\$ 383.4
Production Mix			
Crude Oil	64.5%	64.2%	65.0%
Natural Gas	15.5%	15.5%	15.0%
NGLs	20.0%	20.3%	20.0%
Realized Prices (net of cash settlements on hedges)			
Crude Oil	\$ 64.79	\$ 74.78	\$ 75.49
Natural Gas (incl NGLs in 1H 21)	\$ (1.17)	\$ (2.06)	\$ (1.17)
NGLs	\$ 6.59	\$ 6.74	\$ 10.00
Adj Net income (\$Millions)	\$ 47.89	\$ 83.25	\$ 89.39
Adj Earnings per share	\$ 0.23	\$ 0.34	\$ 0.34
Operating CFPS	\$0.72	\$0.74	\$0.82
Stock Value 6X CFPS at YE	\$ 4.30	\$ 4.46	\$ 4.94

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Net Income and Cash Flow Forecast Model

Ring Energy, Inc. (REI) Net Income and Cash Flow 2023 - 2027 (updated 6/2/2026)	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))					Stock sale announced May 12, 2026 > 51,111,000 shares at \$1.35 for \$69 million. Lowers interest expense after Q2 2026					Forecast Year 2027		
	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026			
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	\$73,671,664	\$83,317,259	\$98,717,354	\$100,641,672	\$356,347,950	\$383,373,414	< Forecast Revenues include cash settlements on hedges that are broken out on row 31 when actuals are reported.	
Total revenues	361,056,001	366,327,414	79,091,207	82,602,759	78,601,336	66,882,770	307,178,072	73,671,664	83,317,259	98,717,354	100,641,672	356,347,950	383,373,414		
EXPENSES:															
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	18,239,393	19,484,920	19,991,600	20,089,120	77,805,033	81,249,000	< \$10.60/ 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	5,756,428	6,457,088	7,650,595	7,799,730	27,663,840	29,711,440	< 7.75% 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	21,405,948	22,609,860	23,197,800	23,310,960	90,524,568	94,279,500	< \$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	162,086,257	0	0	0	162,086,257	0	< Rising oil price should eliminate Impairment	
Operating lease expense	541,801	700,362	175,091	175,090	175,091	175,090	700,362	175,091	175,091	175,091	175,091	700,364	700,364		
G&A	20,355,330	24,134,283	6,929,018	5,677,917	6,378,609	6,555,750	25,541,294	5,913,970	6,000,000	6,000,000	6,500,000	24,413,970	26,000,000		
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	1,524,808	1,500,000	1,600,000	1,600,000	6,224,808	6,500,000		
Accretion of asset retirement obligations	1,425,686	1,380,298	326,549	382,251	390,563	390,562	1,490,255	395,496	396,000	396,000	396,000	1,583,496	1,600,000		
TOTAL EXPENSES	215,275,510	233,426,714	56,735,326	59,126,818	133,605,693	92,048,663	341,516,500	215,497,391	56,622,959	59,011,086	59,870,901	391,002,336	240,040,304		
OPERATING EARNING	145,780,491	132,900,700	22,355,881	23,475,941	(55,004,357)	(25,165,893)	(34,338,428)	(141,825,727)	26,694,301	39,706,268	40,770,772	(34,654,386)	143,333,110		
OTHER INCOME (EXPENSE)															
Interest Income	257,155	491,946	90,058	69,658	74,253	56,910	290,879	70,529	75,000	75,000	75,000	295,529	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)	(7,905,461)	(7,700,000)	(6,500,000)	(6,400,000)	(28,505,461)	(24,000,000)	< 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)	(694,148)	(695,000)	(695,000)	(695,000)	(2,779,148)	(2,780,000)	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	(76,954,914)	0	0	0	(76,954,914)	0	Stock sale announced May 12 lowers interest exp.	
Gain (loss) on derivatives - realized	(9,084,920)	(5,193,673)	(553,594)	678,203	2,585,870	2,741,821	5,452,300	(5,276,011)	0	0	0	(5,276,011)	0		
Gain (loss) on disposal of assets	89,693	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	5,837	0	0	0	5,837	0		
INCOME BEFORE INCOME TAXES	104,989,883	87,911,268	12,151,915	26,742,312	(64,432,477)	(16,645,695)	(42,183,945)	(232,579,895)	18,374,301	32,586,268	33,750,772	(147,868,554)	116,853,110		
INCOME TAXES															
Current	399,640	505,541	235,831	156,786	163,305	(150,222)	405,700	254,169	459,358	814,657	843,769	2,371,953	2,921,328	< 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)	(12,242,582)	3,858,603	6,843,116	7,087,862	5,546,800	24,539,153	< 21%	
NET INCOME	\$104,864,641	\$67,470,314	\$9,110,738	\$20,634,887	(\$51,631,530)	(\$12,845,294)	(\$34,731,199)	(\$220,591,482)	\$14,056,340	\$24,928,495	\$25,819,340	(\$155,787,306)	\$89,392,629	Estimated 2026 EBITDA per this forecast > Millions \$ 134.4	
Common Stock outstanding	196,837,001	198,561,378	206,509,126	206,542,615	207,223,177	207,656,929	206,982,962	209,395,110	260,507,000	260,507,000	260,507,000	247,729,028	261,000,000	< Common stock outstanding at end of each Qtr (\$1.1 million sold in May 2026)	
Earnings per share	\$0.53	\$0.34	\$0.04	\$0.10	(\$0.25)	(\$0.06)	(\$0.17)	(\$1.05)	\$0.05	\$0.10	\$0.10	(\$0.63)	\$0.34	< EPS 6,452,879 shares issued for Lime Rock Acq. on 3/31/2025	
NOTE: Current First Call Estimated EPS														< TipRanks' EPS estimates	
Cashflow per share (before CapEx)	\$196,989,711	\$195,311,801	\$38,156,007	\$41,609,731	\$38,405,404	\$29,961,394	\$148,132,536	\$30,386,089	\$42,115,803	\$55,660,412	\$57,908,962	\$186,071,266	\$215,091,282	< CapEx guidance is \$115 mil for 2026 (3/4)	
	\$1.00	\$0.98	\$0.18	\$0.20	\$0.19	\$0.14	\$0.72	\$0.15	\$0.16	\$0.21	\$0.22	\$0.82	\$0.74	< CFPS	
														Fair Value Price 4 X 2025 to 2027 CFPS = \$3.03	
														Q1 2026 Mix 2H 2026 Mix First Call's Price T \$ 2.50	
PRODUCTION			Forecast commodity prices include impact of hedges					Forecast commodity prices include impact of hedges							
Natural Gas (mcf/d)	17,165	17,139	17,947	18,723	20,148	19,656	19,119	18,772	19,392	18,450	18,540	18,789	18,900	< 16.17% < 15.0%	
Oil (bbls/d)	12,548	13,389	12,074	14,511	13,332	13,124	13,260	12,276	12,928	13,325	13,390	12,980	13,650	< 63.44% < 65.0%	
NGLs (bbls/d)	2,710	3,519	3,326	3,663	4,099	4,108	4,104	3,946	4,040	4,100	4,120	4,110	4,200	< 20.39% < 20.0%	
	boepd		18,119	19,765	18,392	21,295	20,789	20,508	19,351	20,200	20,500	20,600	20,221	21,000	2026 Guidance per quarter is shown above (5/6)
PRODUCT PRICES														< Production Growth	
Natural Gas (\$/mcf)	1.11	(0.74)	(0.09)	(1.17)	(0.93)	(2.49)	(1.17)	(1.68)	(2.42)	(2.53)	(1.64)	(2.06)	(1.17)	< Ngas price includes impact of hedges -\$6.50/mcf for Diff. and GPT	
Oil (\$/bbl)	72.75	72.30	70.40	63.02	66.00	59.74	64.79	63.49	72.57	81.88	81.19	74.78	75.49	See Hedge Table below less \$0.50/bbl for differential	
NGLs (\$/bbl)	11.95	8.92	9.65	6.19	5.22	5.29	6.59	4.96	6.00	7.00	9.00	6.74	10.00		
Gross Revenue check (prod * ave price)	351,971	361,144	78,568	83,281	81,187	69,625	312,662	68,396	83,317	98,717	100,642	351,073	383,373	Forecast oil & ngas prices are net of estimated cash settlements on the company's hedges	
			Revenues include cash settlements on hedges >>>					68,396	68,650	73,550	78,000	288,596	359,000	< TipRanks' revenue estimates	
	\$ 93,012,559	\$ 64,642,558					\$ 47,887,708					\$ 83,253,865	\$ 89,392,629	< Adjusted Net Income	

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.