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Ring Energy

Company Profile

September 8, 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

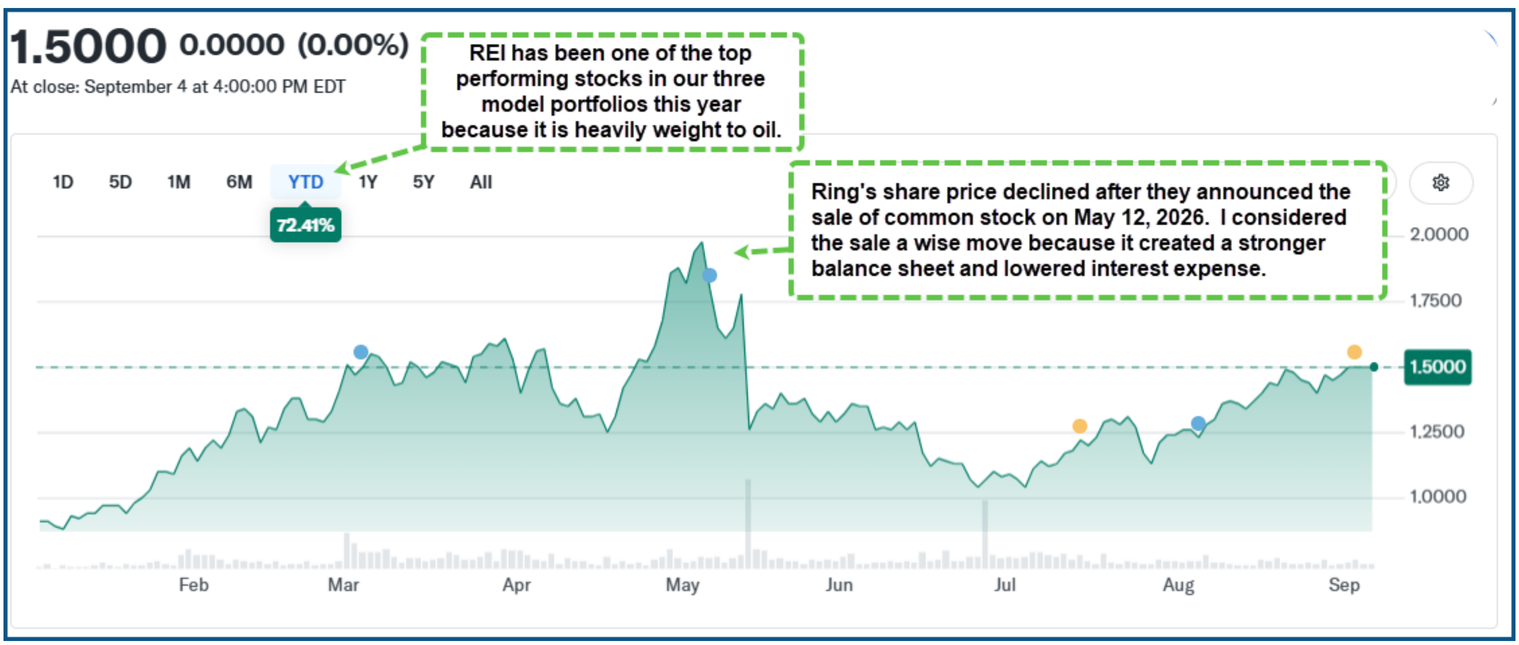
www.ringenergy.com

EPG Commentary by Dan Steffens

Ring Energy Inc. (REI) is upstream oil & gas company 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 trades at the steepest discount to the valuations in our Small Cap Growth Portfolio, closing at $1.50 on September 4 versus my $2.80 valuation based on 4X annualized operating cash flow per share. I expect Ring's year-end reserve report to support a much higher valuation. I see meaningful near-term upside because:

1. Ring's revenue is entirely oil-driven and oil prices have moved higher than what my valuation is based on.
2. Longer horizontal wells in conventional Permian reservoirs, especially Crane County's 200+ identified HZ drilling locations, could lift PV-10 values 65% and oil recovery 180%.
3. Ring's higher 2026 capex of about $160 to $165 million should support longer laterals and infrastructure, with 2027 production expected to rise about 10% as capex declines 10%.
4. Ring is targeting leverage below 1.25x while using wider hedging collars to retain more oil-price upside.
5. Management cites 10+ years of drilling inventory and potential to consolidate the Central Basin Platform.
6. The recent equity raise strengthened the balance sheet.
7. The selloff in May was a combination of profit taking, a temporary decline in the oil price, and emotional sellers.



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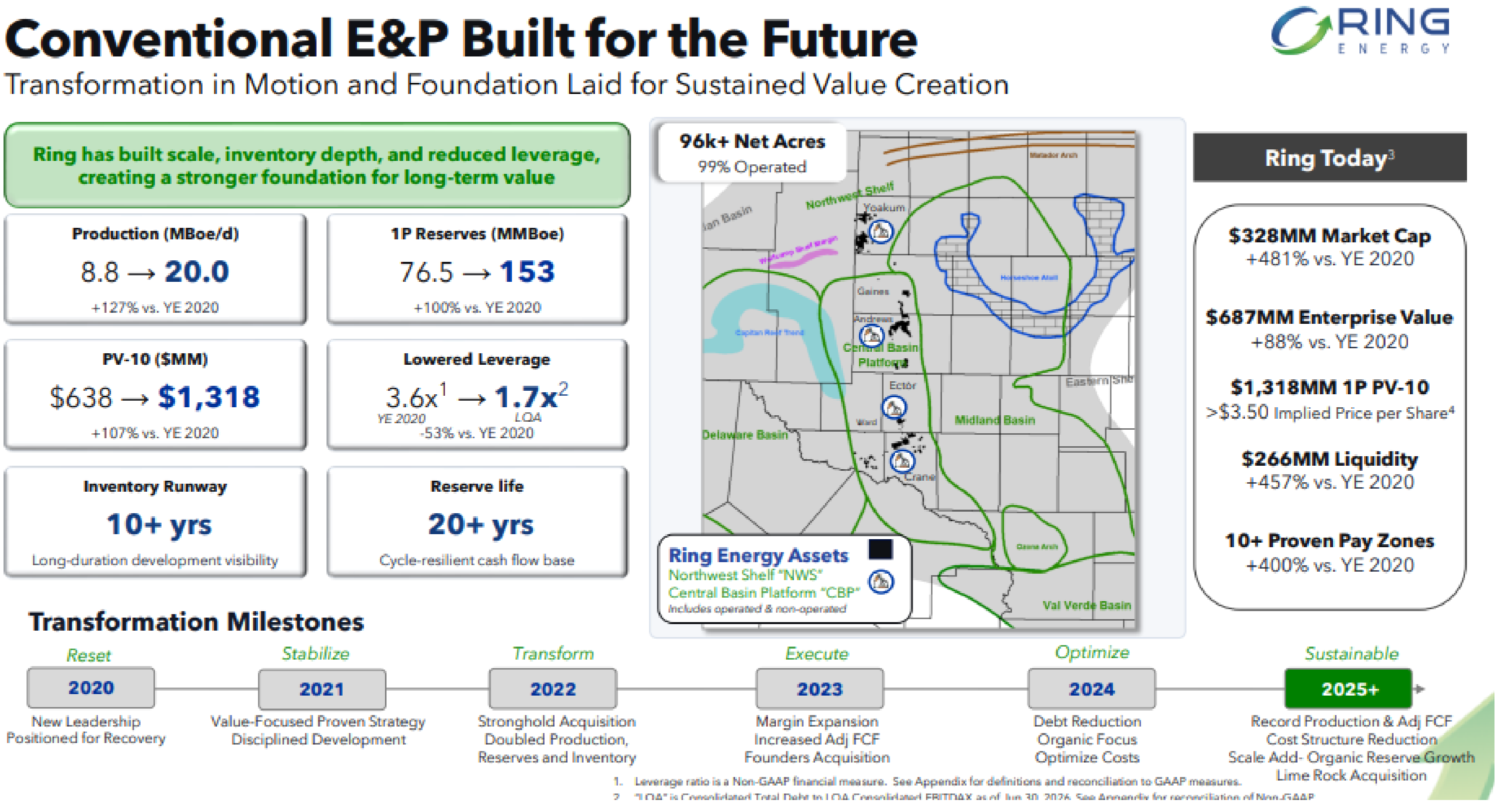


Here are the reasons why I keep REI in our Small Cap Growth Portfolio

- **Positive free cash flow** ($50.1M in 2025) for 27 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, $2.80 is a current fair valuation for REI (just 4 X Adjusted Operating Cash Flow per share). Ring's production mix is approximately 63% crude oil, 20% NGLs and 17% natural gas (that has no value in West Texas). More than 100% of Ring's 1H 2026 revenues were from crude oil sales because realized natural gas 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 June 30, 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

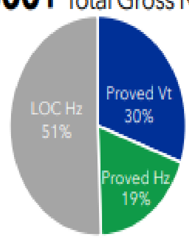
Unlocking Value Transitioning to Multi-Bench Horizontal Locations

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)
Total 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		✓ ✓	4-6			
Permian	San Andres	Judkins	✓		✓		
Permian	San Andres	McKnight	✓ ✓	4-6		✓ ✓	6-8
Permian	San Andres	Holt	✓		✓		
Permian	Glorieta		✓		✓		
Permian	Clearfork	Upper	✓		✓		
Permian	Clearfork	Tubb	✓ ✓	4-6	✓		
Permian	Clearfork	Lower	✓				
Permian	Wichita - Albany		✓		✓		
Permian	Wolfcamp		✓ ✓	3-5		✓	
Pennsylvanian	Penn						
Mississippian	Barnett Shale				✓		
Mississippian	Mississippian Lime						
Devonian	Woodford						
Devonian	Devonian		✓ ✓	3-4			

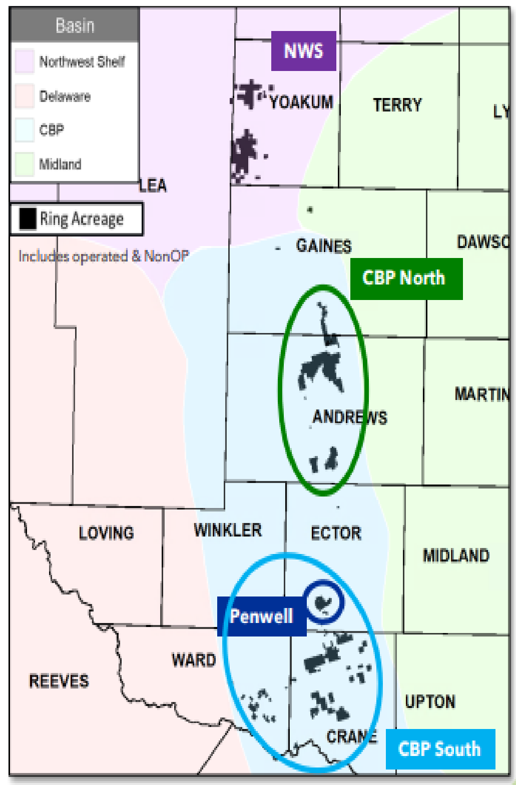
✓ Vertical ✓ Horizontal

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 is based on at least a 10% rate of return on

My Fair Value Estimate for REI is $2.80/share

Compared to First Call's Price Target of $2.08/share

Disclosure: I have a long 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.

RING ENERGY

Ring Energy

Company Profile

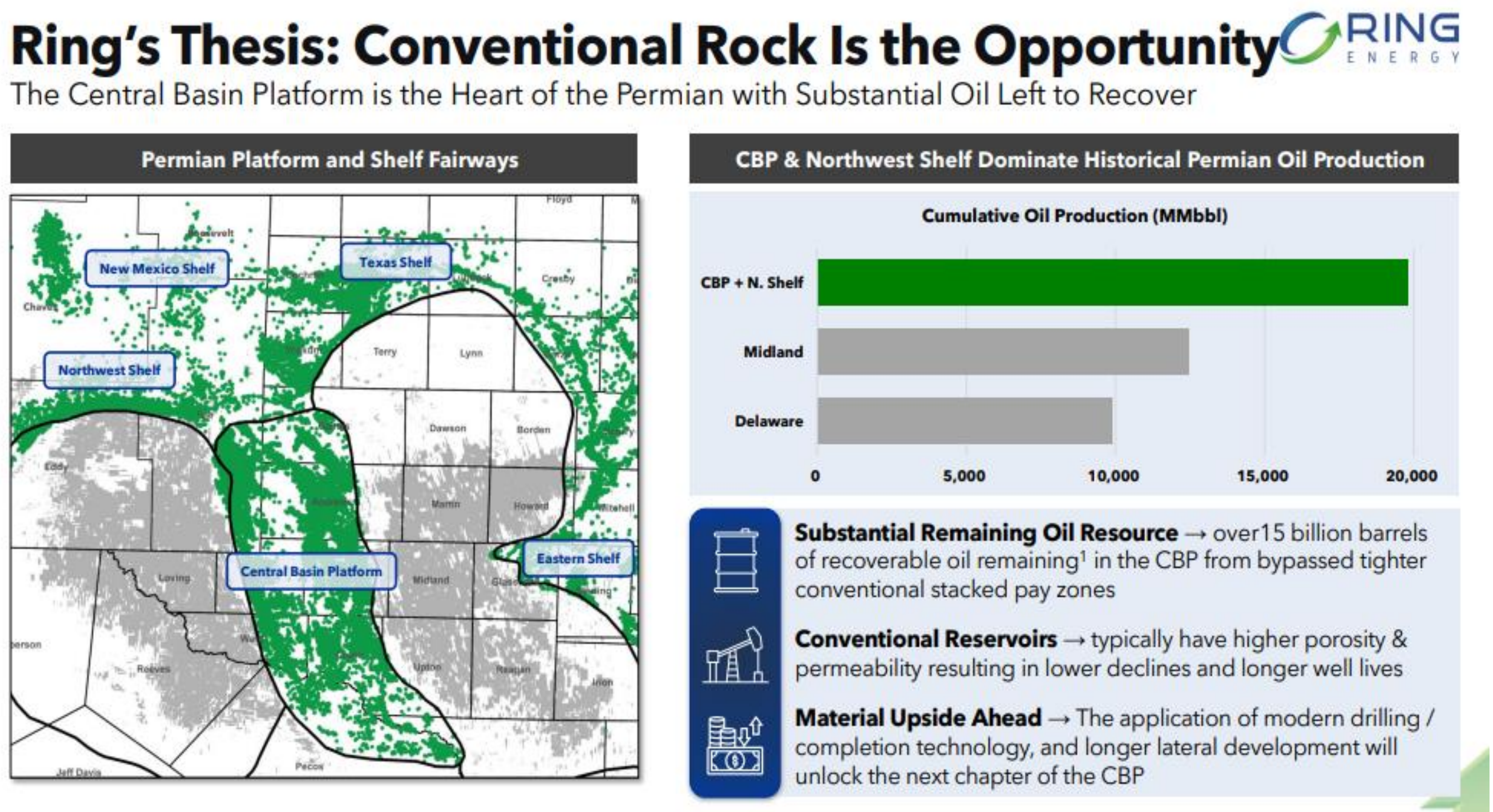
September 8, 2026

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.



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.

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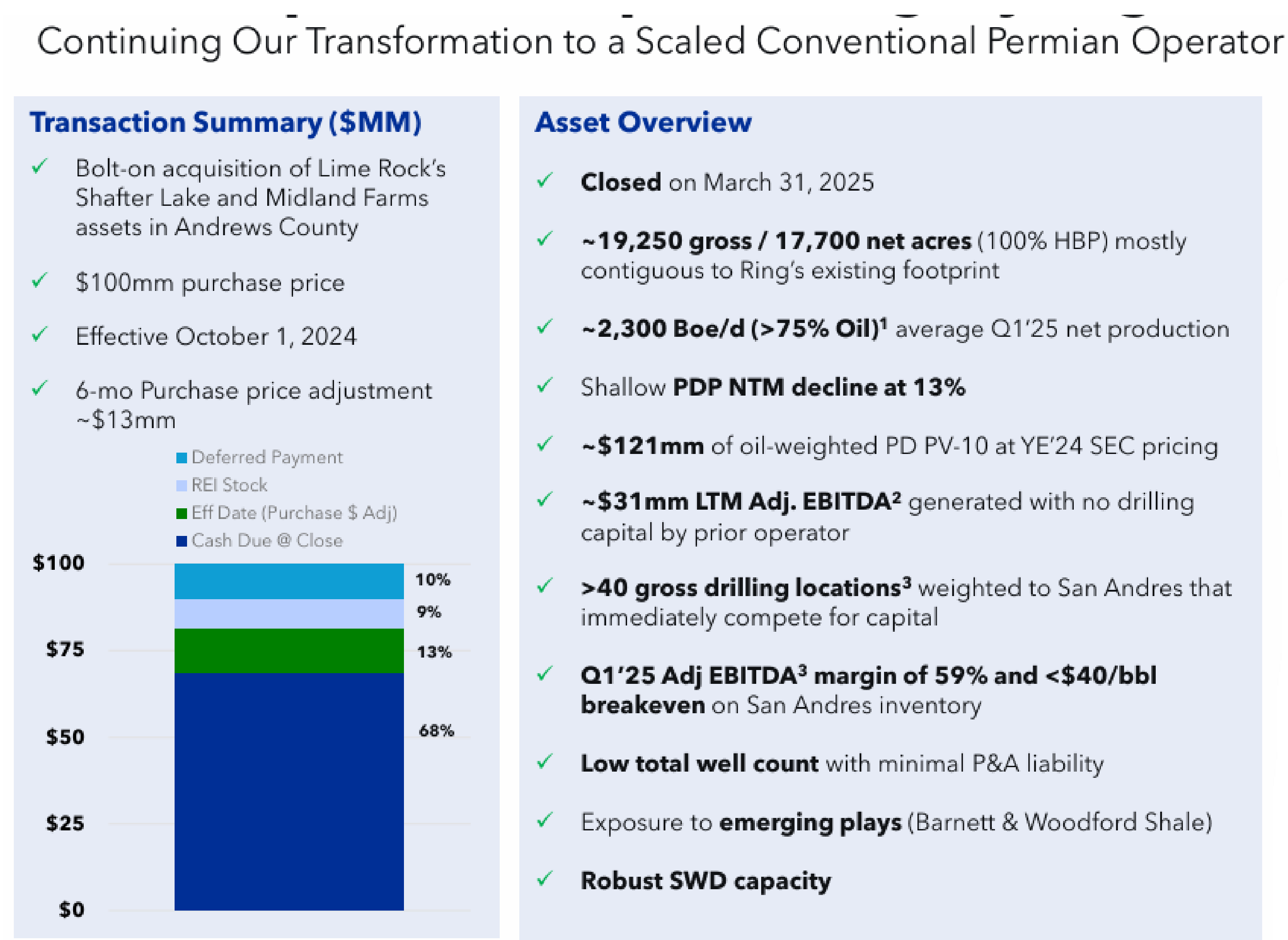
Recent Acquisitions provide more Running Room: Northwest Shelf assets offer more growth potential. Ring closed the **Stronghold Energy Acquisition** on August 31, 2022, boosting production, free cash flow, and high-quality drilling locations. In 2023, it sold non-core Delaware Basin and New Mexico assets, 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. Production increased to 19,990 Boepd and Ring's updated guidance calls for about 20,600 Boepd in Q3 2026, rising to 21,800 Boepd by Q4. Ring's preliminary production guidance for 2027 is 22,500 Boepd.***

The Lime Rock Acquisition



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Company Profile

September 8, 2026

Second Quarter 2026 Highlights

- Reported net income of $64.8 million (included a $42.2 million unrealized mark-to-market gain on commodity derivative contracts), or $0.27 per diluted share, and Adjusted Net Income of $24.0 million, or $0.10 per diluted share. *< Ring has a high percentage of their oil hedge in 2026, so Reported Net Income should be ignored.*
- Reduced borrowings under the Company's revolving credit facility by $66 million during the quarter and increased liquidity to approximately $226.1 million at June 30, 2026.
- Increased Adjusted EBITDA 42% to $54.5 million from $38.3 million in the first quarter; year-to-date Adjusted EBITDA totaled $92.8 million.
- Generated net cash provided by operating activities of $40.8 million and remained cash flow positive for over 6 consecutive years.
- Produced 12,683 barrels of oil per day and 19,990 barrels of oil equivalent ("Boe") per day, both within guidance.
- Reported lease operating expense of $10.12 per Boe, near the low end of guidance and below first quarter levels.
- Reduced Company all-in-cash costs by 5% in first half 2026 to $21.68 per Boe as compared to first half 2025.
- Invested approximately $43.2 million in capital expenditures during the quarter, including three ~2-mile horizontal wells drilled, one saltwater disposal well ("SWD"), a frac pond, and other infrastructure projects; and
- Continued execution of multiple technical and operational initiatives aimed at improving capital efficiency, expanding development opportunities and enhancing long-term stockholder value.

Q2 2026 – Executing the Plan

RING ENERGY

We Raised Capital to Reduce Debt – Positioning the Company for its Next Phase of Value Creation

✓ Strengthened Balance Sheet

- Raised $69MM of gross primary equity proceeds at $1.35/share
- Reduced debt by $66MM and increased liquidity by 41% to $226MM
- Debt reduced to approximately 1.7x LQA EBITDAX[2]

✓ Continued Operational Discipline

- LOE of $10.12 per Boe
  (Near low end of guidance range and 4% better than mid-point)
- All-in-Cash Operating Costs[1] of $21.59 per Boe
  (1% improvement QoQ)

✓ Improving Capital Efficiency

- Invested in infrastructure to support more capital efficient pad development
- Expanded longer horizontal inventory (>1.5-mile laterals) and co-development depth
- Drilled the Company's first 2-mile horizontal wells

✓ Enhanced Visibility Into 2027

- Accelerated earnings and cash flow growth due to enhanced capital efficiency and production
- 6+ consecutive years of positive Adjusted Free Cash Flow[1]

Ring Energy

Management Commentary

"The second quarter marked another period of efficient and effective execution for Ring Energy. We delivered production within guidance, reduced per-Boe operating costs, significantly increased Adjusted EBITDA, and generated positive Adjusted Free Cash Flow for the 27th straight quarter. Additionally, we continued strengthening our balance sheet while positioning the Company for the next phase of its development strategy. The equity offering completed during the quarter gave us the balance sheet capacity to fund the acceleration of our development transition without losing focus on decreasing our leverage ratio. Rather than choosing between strengthening the balance sheet and investing in the highest-return phase of our development plan, the timing of this raise allowed us to do both. We expect our expanded drilling program to be funded primarily through operating cash flow going forward, with leverage continuing to trend toward our 1.25x target as this investment cycle completes. When considering these results and the expansion of our undeveloped drilling inventory due to our 2026 capital program, the Company is meaningfully stronger in almost every regard than it was at the beginning of the year. Over the past eighteen months, we have strengthened our balance sheet, improved liquidity and advanced a number of initiatives designed to enhance long-term value of our asset base. Looking ahead and supported by improving commodity prices, greater exposure to those prices through an improved hedge position and encouraging early drilling results, we are increasing our capital investment program for the remainder of 2026 that will allow for our transition to a more capital efficient development program of longer lateral wells and co-horizontal-development of our stacked-pay drilling opportunities. We strongly believe this transition will enhance economic returns, improve capital efficiency and increase the long-term value of our inventory. As a result, we expect increased production, reserves and free cash flow generation over time. We expect to fund this expanded program primarily through operating cash flow while maintaining Ring's commitment to financial discipline, free cash flow generation, balance sheet strength and per share return metrics. Also, as a part of our ongoing portfolio management, we continue to evaluate select non-core assets that do not fit our long-term development plans and any proceeds from such divestitures would be directed toward further debt reduction, consistent with our capital allocation priorities." **– Paul D. McKinney, Chairman & CEO**

Financial and Operational Update

In 2Q 2026 the Company continued execution of its development program across its core positions. In the Northwest Shelf the Company drilled and completed one 1.5-mile horizontal (98% working interest) and one 1-mile horizontal well (100% working interest) in Yoakum County. In the Central Basin Platform, the Company drilled and completed one 1.5-mile horizontal well (99% working interest) in Andrews County, and one 1.5-mile horizontal well (96% working interest) in Crane County. The latter of these two wells, while completed, was not put on pump until 3Q 2026 and did not contribute significant volumes in 2Q 2026. Also in Crane County, the Company drilled three 2-mile horizontal wells (each with working interest of 100%) and was in the process of drilling one SWD well. The three 2-mile horizontal wells represent the first laterals of this length drilled by the Company in an area that has been historically developed with vertical wells. All four of these wells are expected to be completed during the third quarter of 2026.

The table below sets forth Ring's drilling and completion activities in the first half of 2026:

Quarter	Area	Wells Drilled	Wells Completed	Drilled Uncompleted ("DUC")
1Q 2026	Northwest Shelf (Horizontal)	5	5	–
	Central Basin Platform (Horizontal) [1]	–	1	–
	Central Basin Platform (Vertical)	1	1	–
	Total	6	7	–
2Q 2026	Northwest Shelf (Horizontal)	2	2	–
	Central Basin Platform (Horizontal)	5	2	3
	Total	7	4	3

Guidance Update

Since providing its original 2026 development outlook, Ring has continued to refine its development plan towards horizontal drilling and allocate capital toward its highest-return opportunities. Under the revised plan, wells exceeding 1.5 miles in length are expected to represent approximately 70% of planned 2026 drilling activity, compared to approximately 42% contemplated in the original plan. This evolution reflects encouraging early well results, improved operational execution and the attractive economics associated with extended-reach laterals.

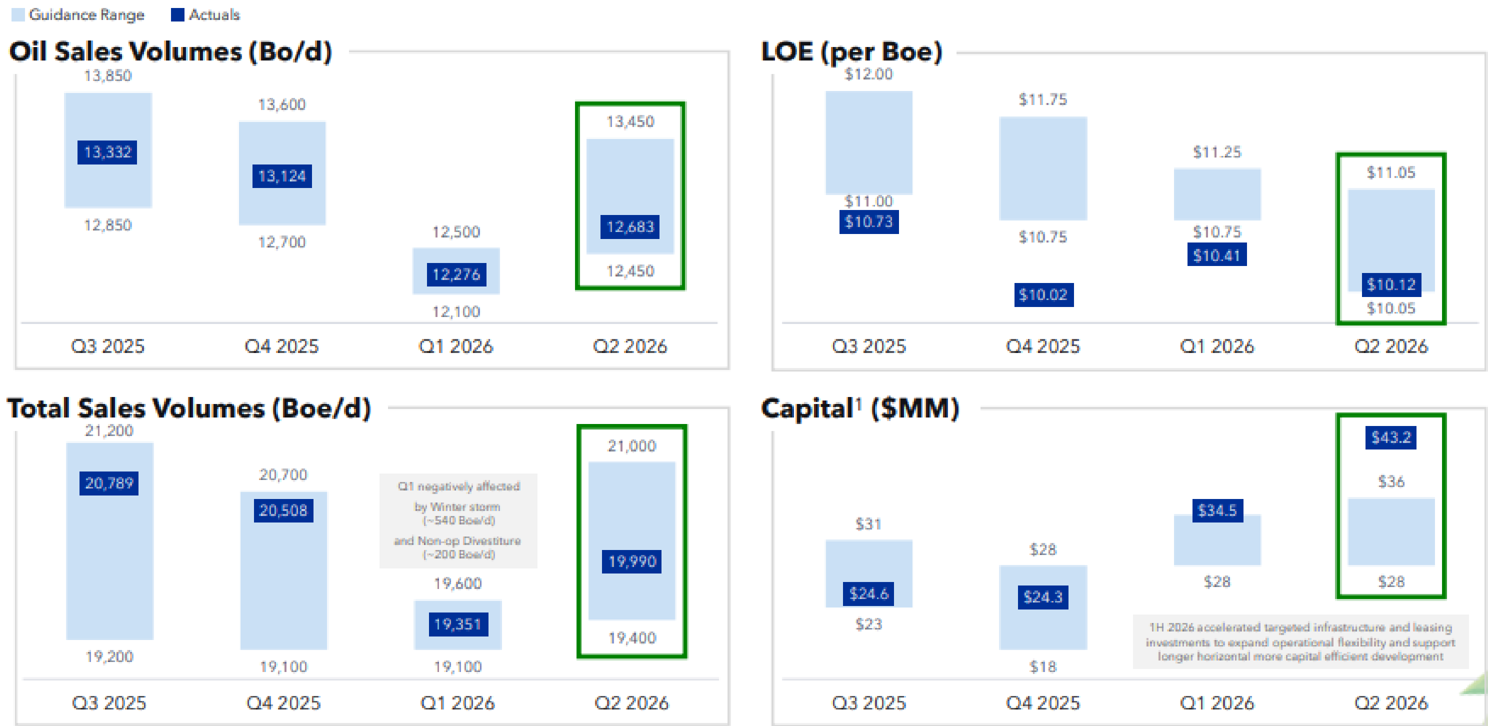
Ring believes the increased concentration of longer lateral opportunities has the potential to enhance capital efficiency, improve project economics and support the Company's strategy of generating higher returns while responsibly growing production.

Based on the spending guidance, the Company expects the following estimated allocation of capital:

- Approximately 57% for new drilling, completions, and related facilities;
- 23% for capital workovers, recompletions, and stimulation activities;
- 14% for infrastructure projects; and
- 6% for land, non-operated capital, compliance and other.

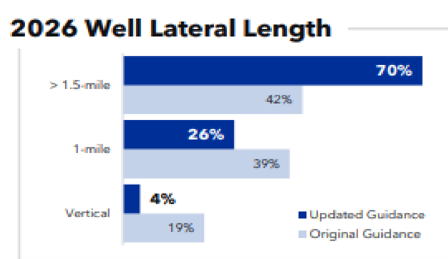
Q2 & FY 2026E Guidance vs Actuals

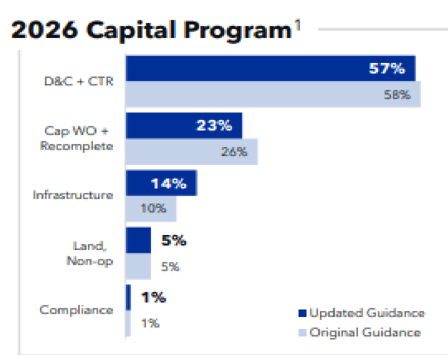
TTM Consistently Meeting Net Sales & LOE Guidance Ranges



Updated Guidance (Continued)

Sales Volumes	2H 2026 UPDATE	FY 2027 INITIAL OUTLOOK
Total (Bo/d)	13,000 – 13,950	13,550 – 14,650
Total (Boe/d)	20,600 – 21,800	21,500 – 23,500
- Oil (%)	63%	63%
- NGLs (%)	20%	20%
- Gas (%)	17%	17%
Capital Program		
Capital[1] ($MM)	$80 – $100	$135 – $165
- New >1.5-mile Hz wells drilled	10 to 14	20 to 30
- Previously drilled wells to be brought online in Q3	3	
Operating Expenses		
LOE (per Boe)	$10.00 – $10.60	$9.80 – $10.60





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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

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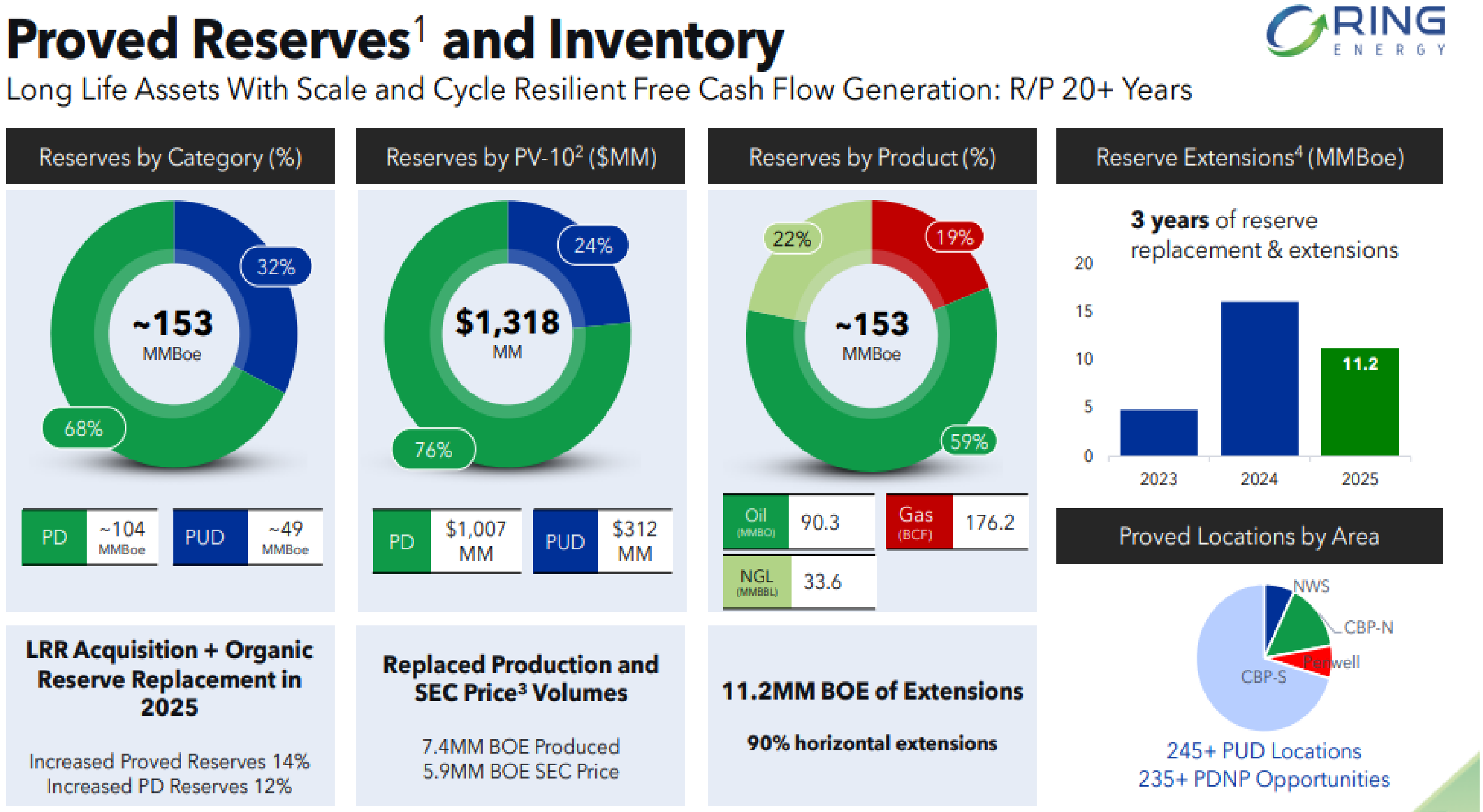

Balance Sheet and Liquidity

Total liquidity (defined as cash and cash equivalents plus borrowing base availability under the Company's credit facility) at June 30, 2026 was approximately $226.1 million, consisting of $225.0 million of availability under the revolving credit facility, which included a reduction of $35 thousand for letters of credit, and $1.1 million in cash and cash equivalents. On June 30, 2026, the Company had $360 million in borrowings outstanding on its credit facility that has a current borrowing base of $585 million.

This reflects a reduction of $66 million from the balance of $426 million at March 31, 2026. The Company intends to resume debt reduction, dependent on market conditions, the timing and level of capital spending, and other considerations.

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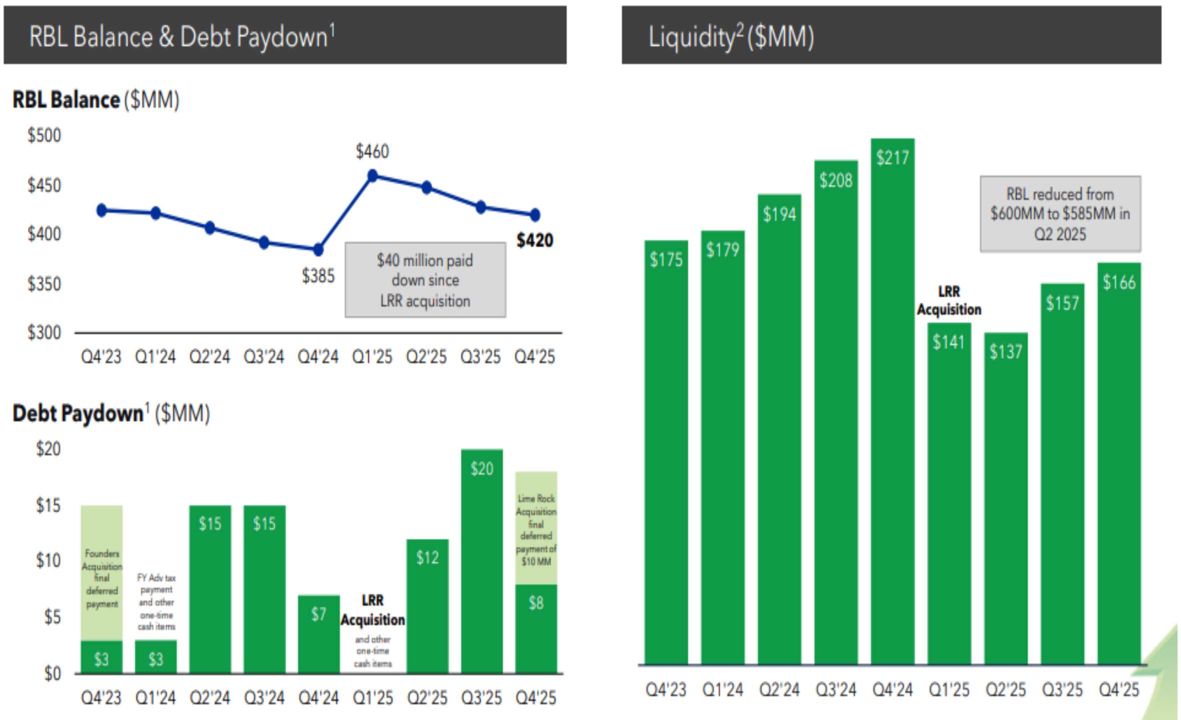
September 8, 2026

Reducing Debt & Increasing Liquidity

Disciplined Paying Down Debt and Improving Liquidity Since Closing LRR Acquisition



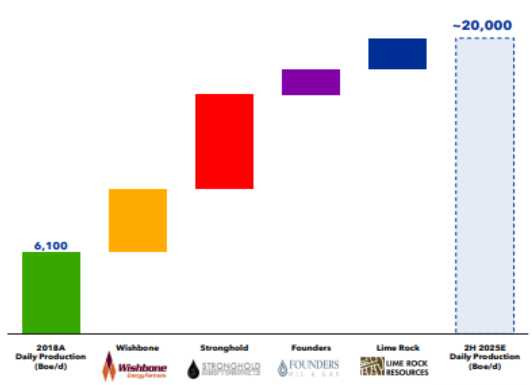
Acquisition have generated most of Ring's production growth

Track Record of Strategic Consolidation

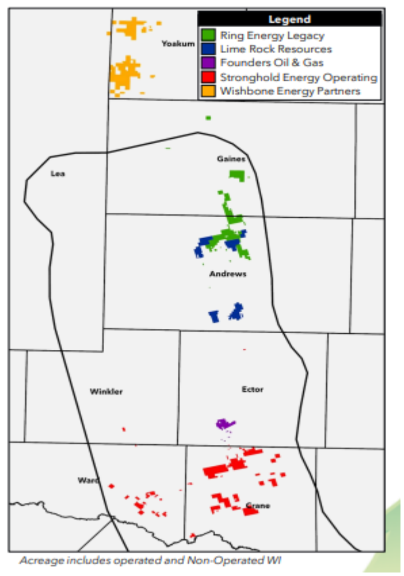
Four Acquisitions Since 2019 Increases Net Production by >3.0x

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



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

Oil Derivative Summary

As of August 4, 2026

Oil Hedges (WTI)	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	Q1 2030
Swaps:															
Hedged volume (Bbl)	263,400	529,000	509,500	492,000	432,000	412,963	—	—	—	—	—	—	—	—	—
Weighted average swap price	$ 61.77	$ 65.34	$ 62.82	$ 60.45	$ 61.80	$ 57.59	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Two-way collars:															
Hedged volume (Bbl)	563,685	368,000	2,935	—	32,910	33,435	430,080	415,580	—	—	—	—	—	—	—
Weighted average put price	$ 60.82	$ 65.00	$ 62.50	$ —	$ 60.00	$ 60.00	$ 55.59	$ 57.50	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Weighted average call price	$ 76.19	$ 80.00	$ 73.65	$ —	$ 72.30	$ 72.30	$ 66.02	$ 73.02	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Swaps: WTI NYMEX Rolls															
Hedged volume (BBL)	$ 270,000	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Weighted average swap price	$ 5.83	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

The Company has hedged:

Bal2026: **~ 1.7 million barrels of oil** at avg **upside protection price of $71.47**
2027: **~ 1.9 million barrels of oil** at avg **upside protection price of $61.20**

Gas Derivative Summary

As of August 4, 2026

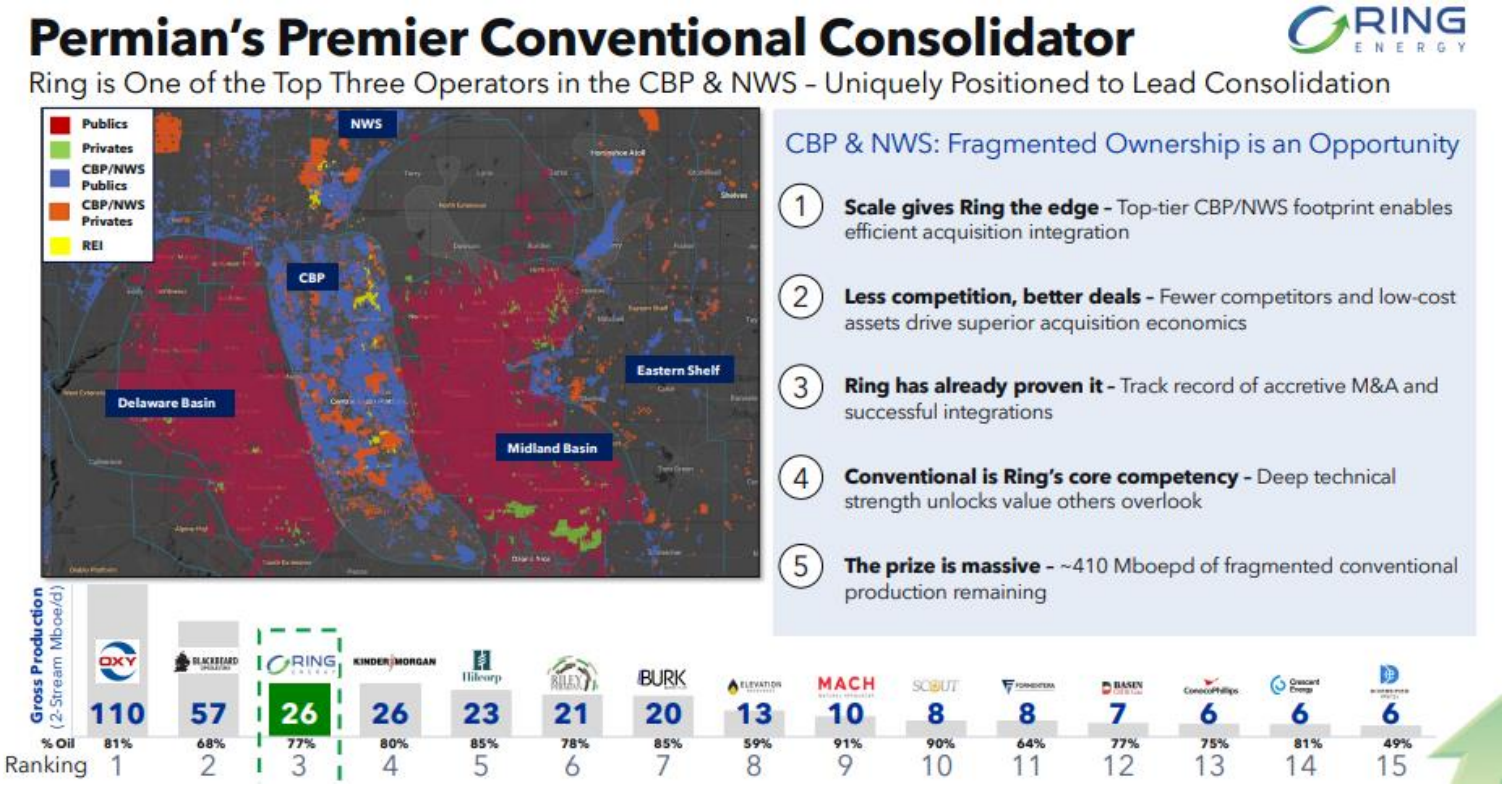
Gas Hedges (Henry Hub)	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Q2 2029	Q3 2029	Q4 2029	Q1 2030
NYMEX Swaps:															
Hedged volume (MMBtu)	600,016	1,072,305	439,678	423,035	1,079,906	1,046,151	1,012,567	984,322	956,865	931,539	908,117	886,933	866,585	846,134	—
Weighted average swap price	$ 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)	648,728	128,000	717,000	694,000	—	—	—	—	—	—	—	—	—	—	—
Weighted average put price	$ 3.10	$ 3.50	$ 3.99	$ 3.00	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Weighted average call price	$ 4.24	$ 5.42	$ 5.21	$ 4.32	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

Gas Hedges (basis differential)	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	Q1 2030
Waha basis swaps:															
Hedged volume (MMBtu)	374,623	411,451	196,372	480,325	464,360	449,846	435,403	—	—	—	—	—	—	—	—
Weighted average spread price (1)	$ 2.15	$ 1.81	$ 0.78	$ 0.78	$ 0.78	$ 0.78	$ 0.68	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
El Paso Permian Basin basis swaps:															
Hedged volume (MMBtu)	874,121	788,851	960,307	636,710	615,547	596,306	577,163	—	—	—	—	—	—	—	—
Weighted average spread price (1)	$ 2.16	$ 1.92	$ 0.72	$ 0.67	$ 0.67	$ 0.67	$ 0.60	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

Ring Energy

Company Profile

September 8, 2026



This chart is meant to show upside potential of REI			
Ring Energy (REI) Highlights			
	2025	**2026**	**2027**
Production BOE per day	20,550	20,550	22,500
Year-over-year growth	4.0%	0.0%	9.5%
Revenues ($Millions)	$ 312.7	$ 336.4	$ 380.8
Production Mix			
Crude Oil	64.5%	62.9%	63.0%
Natural Gas	15.5%	16.5%	17.0%
NGLs	20.0%	20.6%	20.0%
Realized Prices (net of cash settlements on hedges)			
Crude Oil	$ 64.79	$ 72.18	$ 72.51
Natural Gas (incl NGLs in 1H 21)	$ (1.17)	$ (2.29)	$ (1.28)
NGLs	$ 6.59	$ 8.48	$ 10.00
Adj Net income ($Millions)	$ 47.89	$ 79.74	$ 84.09
Adj Earnings per share	$ 0.23	$ 0.32	$ 0.32
Operating CFPS	$0.72	$0.67	$0.74
Stock Value 6X CFPS at YE	**$ 4.30**	**$ 4.04**	**$ 4.44**

Ring Energy, Inc.

Energy Prospectus Group
A Division of DMS Publishing, LLC

Company Profile

Net Income and Cash Flow Forecast Model

September 8, 2026

Ring Energy, Inc. (REI)	*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*					
Net Income and Cash Flow 2023 - 2027 (updated 8/31/2026)														
	Actual 2023	**Actual 2024**	**Actual Qtr1 2025**	**Actual Qtr2 2025**	**Actual Qtr3 2025**	**Actual Qtr4 2025**	**Actual Year 2025**	**Actual Qtr1 2026**	**Actual 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	$73,671,664	$104,681,489	$86,947,834	$94,838,517	$360,139,504	$380,840,372	< 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	73,671,664	104,681,489	86,947,834	94,838,517	360,139,504	380,840,372	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	18,239,393	18,511,364	19,520,560	20,657,680	76,928,997	84,588,750	< $10.30/ 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	7,249,779	6,738,457	7,349,985	27,094,649	29,515,129	< 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	20,114,890	21,226,240	22,462,720	85,209,798	91,980,000	< $11.20/ 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	175,090	175,091	175,091	700,363	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	5,712,202	5,800,000	6,300,000	23,726,172	25,000,000	
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	2,242,028	2,000,000	2,000,000	7,766,836	8,000,000	
Accretion of asset retirement obligations	1,425,686	1,380,298	326,549	382,251	390,563	390,892	1,490,255	395,496	401,944	402,000	405,000	1,604,440	1,650,000	
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	54,407,297	55,862,348	59,350,476	385,117,512	241,434,243	
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)	50,274,192	31,085,486	35,488,041	(24,978,008)	139,406,129	
OTHER INCOME (EXPENSE)														
Interest Income	257,155	491,946	90,058	69,658	74,253	56,910	290,879	70,529	148,540	100,000	75,000	394,069	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)	(7,688,710)	(7,200,000)	(7,000,000)	(29,794,171)	(27,000,000)	*< Stock sale in Q2 2026 lowered debt by $66 million.*
Amortization of deferred financing costs	(4,920,714)	(4,969,174)	(1,238,493)	(1,836,174)	(693,625)	(691,228)	(4,459,520)	(694,148)	(690,842)	(695,000)	(695,000)	(2,774,990)	(2,780,000)	*All free cash flow paying down debt*
Gain (loss) on derivatives - unrealized	11,852,082	2,827,756	(375,196)	13,969,851	(2,141,565)	14,753,449	26,206,539	(76,954,914)	42,183,476	0	0	(34,771,438)	0	
Gain (loss) on derivatives - realized	(9,084,920)	(5,193,673)	(553,594)	678,203	2,585,870	2,741,821	5,452,300	(5,276,011)	(18,459,050)	0	0	(23,735,061)	0	
Gain (loss) on disposal of assets		89,693	124,610	155,293	105,642	60,855	446,400	0	104,150	0	0	104,150	0	
Other income	111,807	106,656	8,942	150,770	0	29,582	189,294	5,837	9,600	0	0	15,437	0	
INCOME BERORE INCOME TAXES	104,989,883	87,911,268	12,151,915	26,742,312	(64,432,477)	(16,645,695)	(42,183,945)	(232,579,895)	65,881,356	23,290,486	27,868,041	(115,540,012)	109,926,129	
INCOME TAXES														
Current	399,640	505,541	235,831	156,786	163,305	(150,222)	405,700	254,169	61,959	349,357	418,021	1,083,506	1,648,892	< 1.5%
Deferred (Q1 2019 includes adj to Def Tax Li	(274,398)	19,935,413	2,805,346	5,950,639	(12,964,252)	(3,650,179)	(7,858,446)	(12,242,582)	1,026,087	5,123,907	6,130,969	38,381	24,183,748	< 22% **Millions**
														Estimated 2026 EBITDA per this forecast > **$ 162.7**
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)	$64,793,310	$17,817,222	$21,319,052	($116,661,899)	$84,093,489	
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**	**260,520,291**	**260,521,000**	**260,522,000**	**247,739,600**	**260,550,000**	*< Common stock outstanding at end of each Qtr (51.1 million sold in May 2026)*
Earnings per share	$0.53	$0.34	$0.04	$0.10	($0.25)	($0.06)	($0.17)	($1.05)	$0.25	$0.07	$0.08	($0.47)	$0.32	< EPS *6,452,879 shares issued for Lime Rock Acq. on 3/31/2025*
NOTE: Current First Call Estimated EPS								($1.05)	$0.25	$0.05	$0.06	($0.69)	$0.24	**< TipRanks' EPS estimates**
	$196,989,711	$195,311,801	$38,156,007	$41,609,731	$38,405,404	$29,961,394	$148,132,536	$30,386,089	$46,983,755	$43,264,368	$48,012,741	$168,646,953	$190,687,237	*< CapEx guidance is $160 to $165 mil for 2026 (8/5)*
Cashflow per share (before CapEx)	$1.00	$0.98	$0.18	$0.20	$0.19	$0.14	$0.72	$0.15	$0.18	$0.17	$0.18	$0.68	$0.73	**< CFPS**
								$0.15	$0.18	$0.17	$0.17	$0.67	$0.69	**Fair Value Price 4 X 2025 to 2027 CFPS = $2.80**
PRODUCTION				Forecast commodity prices include impact of hedges					Forecast commodity prices include impact of hedges					***Q2 2026 Mix*** ***2H 2026 Mix*** **Mizuho Sec. 9/2/26 $ 2.00**
Natural Gas (mcfp/d)	17,165	17,139	17,947	18,723	20,148	19,656	19,119	18,772	19,392	21,012	22,236	20,353	22,950	**< 16.17%** **< 17.0%** **Alliance Glob 8/7/26 $ 2.25**
Oil (bbls/d)	12,548	13,389	12,074	14,511	13,332	13,124	13,260	12,276	12,683	12,978	13,734	12,918	14,175	**< 63.44%l** **< 63.0%** **Bank of Amer 7/15/26 $ 2.00**
NGLs (bbls/d)	2,710	3,519	3,326	3,663	4,099	4,108	4,104	3,946	4,075	4,120	4,360	4,240	4,500	**< 20.39%** **< 20.0%**
boepd	18,119	19,765	18,392	21,295	20,789	20,508	20,550	19,351	19,990	20,600	21,800	20,550	22,500	*2026 Guidance per quarter is shown below (8/5)*
PRODUCT PRICES	35.8%	9.1%					4.0%					0.0%	9.5%	**< Production Growth**
Natural Gas ($/mcf)	1.11	(0.74)	(0.09)	(1.17)	(0.93)	(2.49)	(1.17)	(1.68)	(2.46)	(2.67)	(2.35)	(2.29)	(1.28)	< Ngas price includes impact of hedges -$6.50/mcf for Diff. and GPT in Q3
Oil ($/bbl)	72.75	72.30	70.40	63.02	66.00	59.74	64.79	63.49	75.27	74.29	75.68	72.18	72.51	**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	4.96	9.96	9.00	10.00	8.48	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	68,396	86,222	86,948	94,839	336,405	380,840	on the company's hedges
					Revenues include cash settlements on hedges >>>			***68,396***	***86,222***	81,920	83,750	320,288	346,050	**< TipRanks' revenue estimates**
	$ 93,012,559	$ 64,642,558					$ 47,887,708					$ 80,195,796	$ 84,093,489	< Adjusted Net Income