



VALUE FOCUSED PROVEN STRATEGY Q2 EARNINGS REVIEW

August 7, 2024

www.ringenergy.com

NYSE American: REI



Forward-Looking Statements and Supplemental Non-GAAP Financial Measures

Forward -Looking Statements

This Presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this Presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, guidance, plans and objectives of management are forward-looking statements. When used in this Presentation, the words “could,” “may,” “will,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “guidance,” “project,” “goal,” “plan,” “potential,” “probably,” “target” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. However, whether actual results and developments will conform to expectations is subject to a number of material risks and uncertainties, including but not limited to: declines in oil, natural gas liquids or natural gas prices; the level of success in exploration, development and production activities; adverse weather conditions that may negatively impact development or production activities particularly in the winter; the timing of exploration and development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base and interest rates under the Company’s credit facility; Ring’s ability to generate sufficient cash flows from operations to meet the internally funded portion of its capital expenditures budget; the impacts of hedging on results of operations; the effects of future regulatory or legislative actions; cost and availability of transportation and storage capacity as a result of oversupply, government regulation or other factors; and Ring’s ability to replace oil and natural gas reserves. Such statements are subject to certain risks and uncertainties which are disclosed in the Company’s reports filed with the Securities and Exchange Commission (“SEC”), including its Form 10-K for the fiscal year ended December 31, 2023, and its other filings with the SEC. All forward-looking statements in this Presentation are expressly qualified by the cautionary statements and by reference to the underlying assumptions that may prove to be incorrect.

The Company undertakes no obligation to revise these forward-looking statements to reflect events or circumstances that arise after the date hereof, except as required by applicable law. The financial and operating estimates contained in this Presentation represent our reasonable estimates as of the date of this Presentation. Neither our independent auditors nor any other third party has examined, reviewed or compiled the estimates and, accordingly, none of the foregoing expresses an opinion or other form of assurance with respect thereto. The assumptions upon which the estimates are based are described in more detail herein. Some of these assumptions inevitably will not materialize, and unanticipated events may occur that could affect our results. Therefore, our actual results achieved during the periods covered by the estimates will vary from the estimated results. Investors are not to place undue reliance on the estimates included herein.

Supplemental Non-GAAP Financial Measures

This Presentation includes financial measures that are not in accordance with accounting principles generally accepted in the United States (“GAAP”), such as “Adjusted Net Income,” “Adjusted EBITDA,” “PV-10,” “Adjusted Free Cash Flow” or “AFCF,” “Adjusted Cash Flow from Operations” or “ACFFO,” “Cash Return on Capital Employed” or “CROCE,” “Leverage Ratio,” “All-in Cash Operating Costs,” and “Cash Operating Margin.” While management believes that such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For definitions of such non-GAAP financial measures and their reconciliations to GAAP measures, please see the Appendix.

Ring Energy - Independent Oil & Gas Company



Focused on **Conventional Permian** Assets in **Texas**

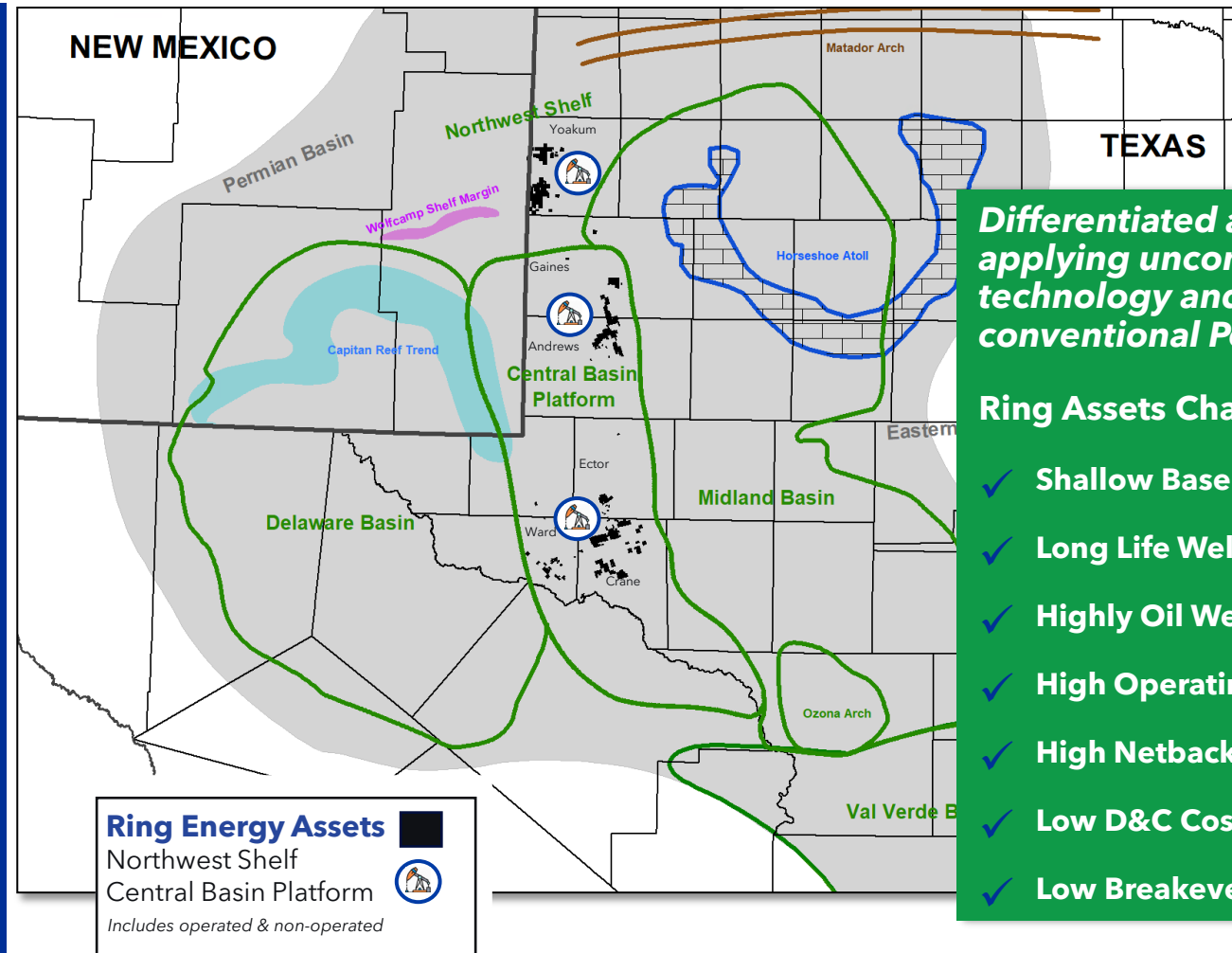
Q2 2024 Net Production
~19,786 Boe/d
(69% oil and 86% liquids)

2023 SEC Proved Reserves^{1,2}
129.8 MMMBoe/
PV10 ~\$1.65 Billion
Proved Developed ~68%

Permian Basin
Gross / Net Acres³
96,127 / 80,535
450+ Proved Locations³

High Operational Ownership
~98% Operated WI
~81% Oil NRI
~85% Gas NRI

1. SEC Proved Reserves as of 12/31/2023 utilizing SEC prices, YE 2023 SEC Pricing Oil \$74.70 per bbl Gas \$2.64 per Mcf.
2. PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.
3. Includes all acreage and locations as of year-end 2023 operated and non-operated across "PDNP" and "PUD" reserve categories and project types.



Differentiated approach by applying unconventional technology and thinking to conventional Permian assets

Ring Assets Characteristics:

- ✓ **Shallow Base Decline**
- ✓ **Long Life Wells (> 35 years)**
- ✓ **Highly Oil Weighted**
- ✓ **High Operating Margin**
- ✓ **High Netbacks (NRI > 80%)**
- ✓ **Low D&C Cost Inventory**
- ✓ **Low Breakevens**

Delivering Value YTD 2024

Key Takeaways - Upgraded Portfolio and Efficient Execution Drove Results



Adding Size and Scale

Upgraded portfolio helped drive YTD performance; **exceeded high end of guidance¹ on oil sales volumes by 2% and total sales by 4%**



Growing Adj EBITDA and ACF¹

19 consecutive qtrs. generating **positive ACF**; increased **Adj EBITDA by 15%** and **ACF by 60%** as compared to 1H'23



Value Focused Proven Strategy

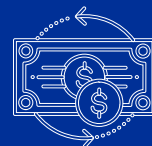
Clear sight to reduce debt and leverage ratio by executing **disciplined organic capital** program **focused on maximizing FCF**

Continued growth through **balance sheet enhancing accretive acquisitions** that help achieve the size and scale necessary to position the Company to **return capital to stockholders**



Operational Excellence

Lowering cost structure YTD; LOE per Boe and Capex came in below the midpoint of guidance¹ by **3% and 10%**, respectively



Enhancing the Balance Sheet

3 Year Track record of improving balance sheet; Q2 leverage ratio of 1.59x is a 3% reduction from a year ago and nearly 2 turns lower than Q2 2021

Positioning the Company to Return Capital to Stockholders

1. Adjusted EBITDA and Adjusted Free Cash Flow (ACF) are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.

2. Guidance is original guidance provided on May 6, 2024.

2024 Q2 Highlights

Improved Portfolio Leads to Superior Results



Oil Sales Bo

Sales Boe

Operations Lifting Cost

Adjusted EBITDA¹

CapEx

Cash Operating Costs²

Adjusted Free Cash Flow¹

Debt Balance

Leverage Ratio³

Liquidity⁴

Q2 2024

13,623
Bo/d



15%

Q2 2023

11,861
Bo/d

Q2 2024

19,786
Boe/d
69% Oil



15%

Q2 2023

17,271
Boe/d
69% Oil

Q2 2024

\$10.72
Per Boe



-6%

Q2 2023

\$10.14
Per Boe

Q2 2024

\$66.4
Million



24%

Q2 2023

\$53.5
Million

Q2 2024

\$35.4
Million



12%

Q2 2023

\$31.6
Million

Q2 2024

\$22.09
Per Boe



-2%

Q2 2023

\$22.61
Per Boe

Q2 2024

\$21.4
Million



70%

Q2 2023

\$12.6
Million

Q2 2024

\$407
Million



3%

Q2 2023

\$397
Million

Q2 2024

1.59x
Ratio



3%

Q2 2023

1.64x
Ratio

Q2 2024

\$194
Million



5%

Q2 2023

\$204
Million

Company Record

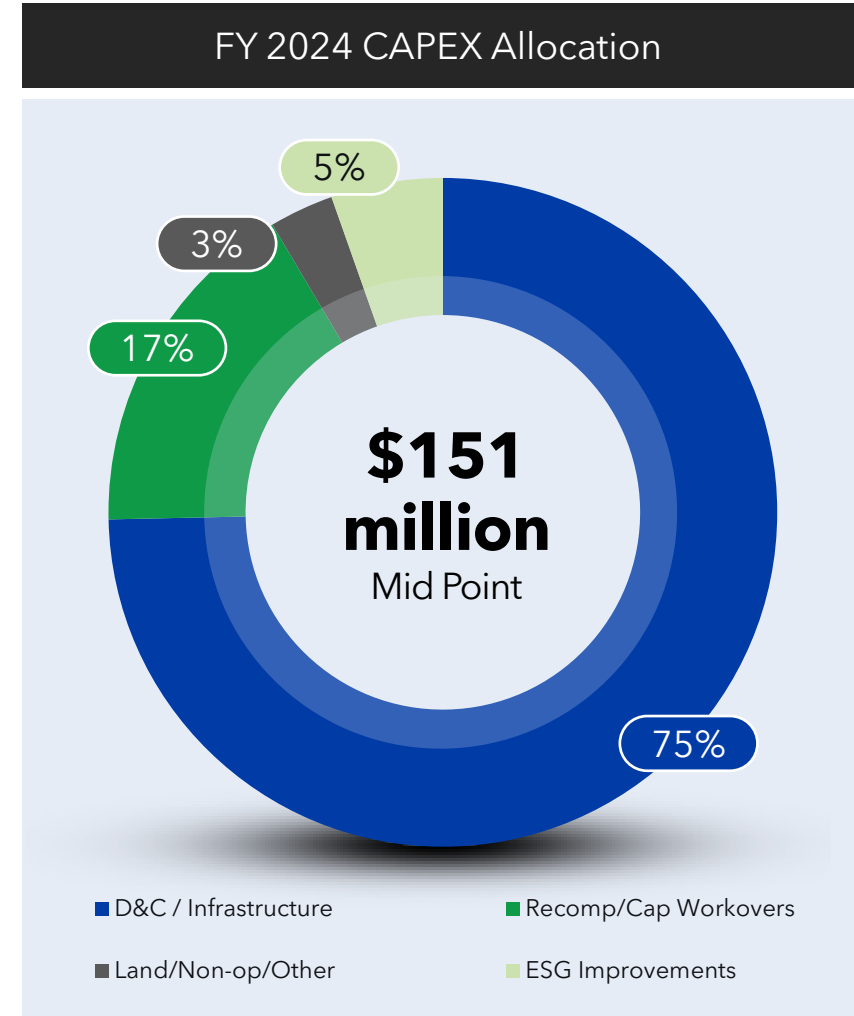
- Adjusted EBITDA and Adjusted Free Cash Flow are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
- Total Operating costs is defined as all "cash" costs including LOE, cash G&A, interest expense, workovers and other operating expenses, production taxes, ad valorem taxes, and gathering/transportation costs on a \$ per Boe basis.
- Leverage Ratio is defined in Appendix.
- Liquidity is defined as cash and cash equivalents plus borrowing base availability under the Company's credit agreement.

Improved Outlook - Updated Guidance Q3 & FY 2024



Continue to Grow Oil Production, Disciplined Capex Spend, Optimize FCF, Pay Down Debt

Sales Volumes	Q3 2024	FY 2024 Updated	FY 2024 Original	FY % Diff
Total (Bo/d)	13,200 - 13,800	13,200 - 13,800	12,600 - 13,300	
Mid Point (Bo/d)	13,500	13,500	12,950	+4%
Total (Boe/d)	19,000 - 19,800	19,000 - 19,800	18,000 - 19,000	
Mid Point (Bo/d)	19,400	19,400	18,500	+5%
- Oil (%)	~70%	~70%	~70%	
- NGLs (%)	~16%	~16%	~15%	
- Gas (%)	~14%	~14%	~15%	
Capital Program				
Capital spending ¹ (millions)	\$35 - \$45	\$141 - \$161	\$135 - \$175	
Mid Point (millions)	\$40	\$151	\$155	-3%
- New Hz wells drilled	7 - 8	19 - 23	18 - 24	
- New Vertical wells drilled	6 - 7	22 - 25	20 - 30	
- Wells completed and online	11 - 12	41 - 48	38 - 54	
Operating Expenses				
LOE (per Boe)	\$10.50 - \$11.25	\$10.50 - \$11.25	\$10.50 - \$11.50	-1%

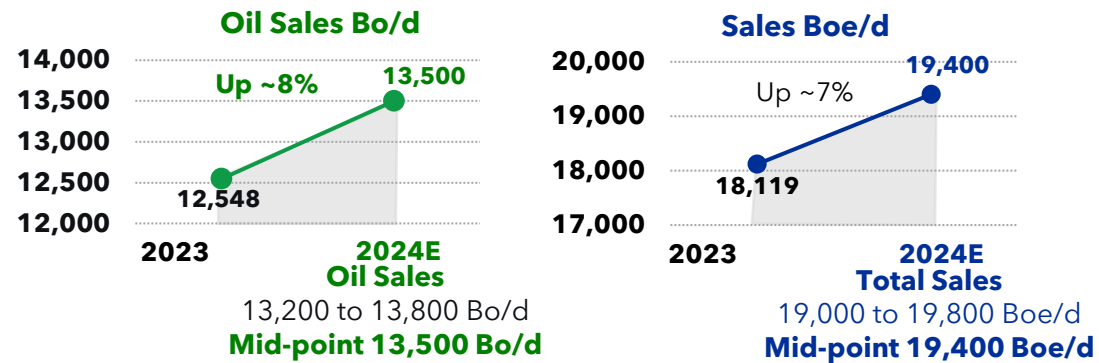


1. In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, and well reactivations. Also included is anticipated spending for leasing acreage, and non-operated drilling, completion, and capital workovers.

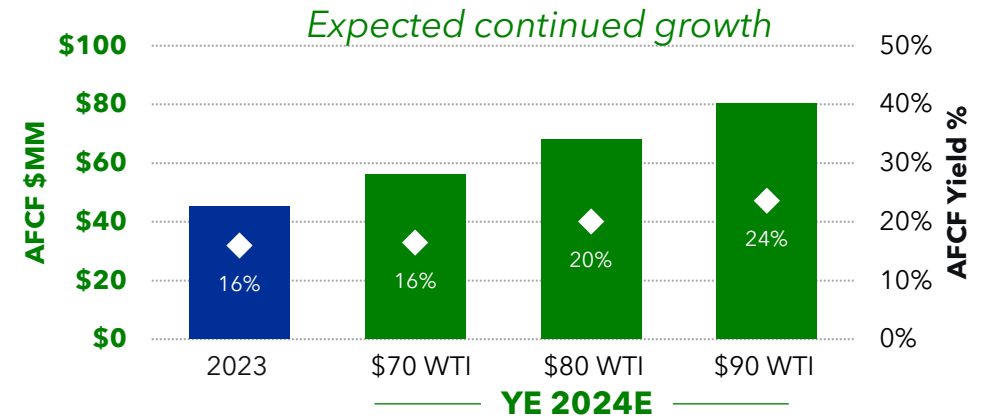
Positioned for Success in 2024 & Beyond

Updated Outlook

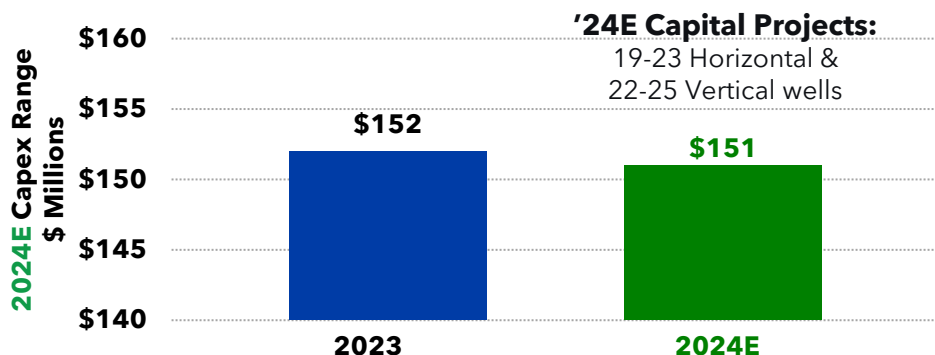
Pursue Operational Excellence with an Emphasis on Oil Production Growth



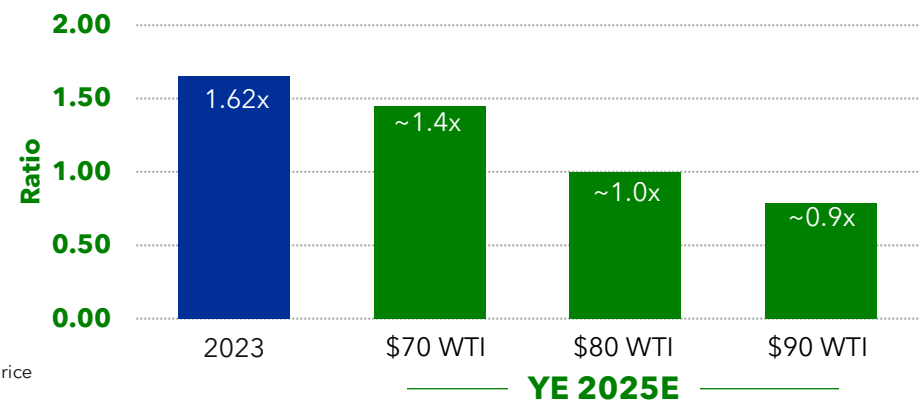
Maximizing Adj. Free Cash Flow^{1,2}



Disciplined Capital Investment



Enhancing Balance Sheet Targeting Leverage Ratio¹ < 1.0x



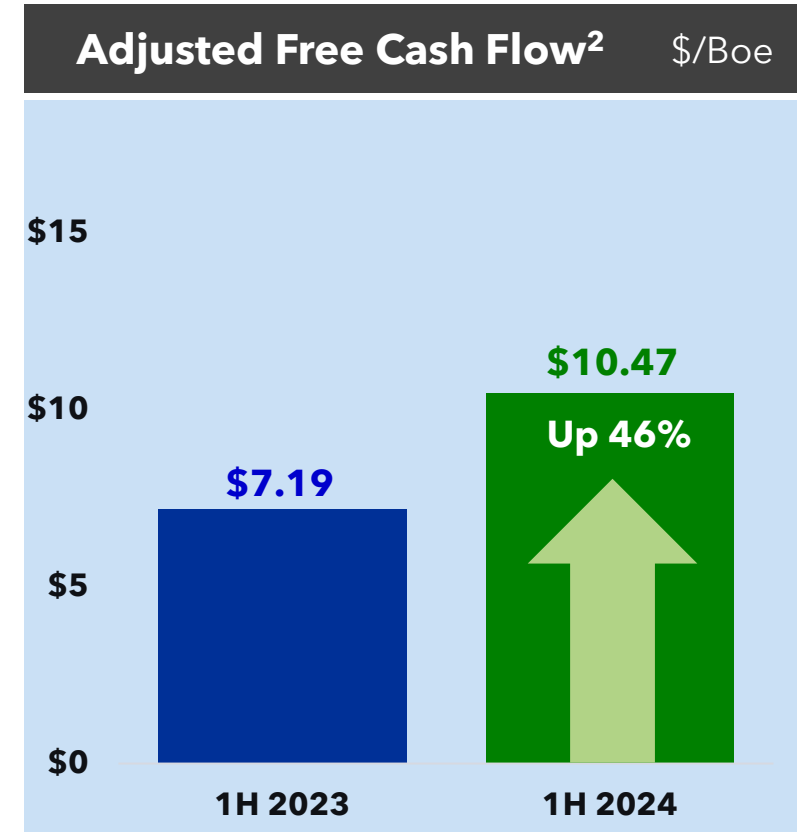
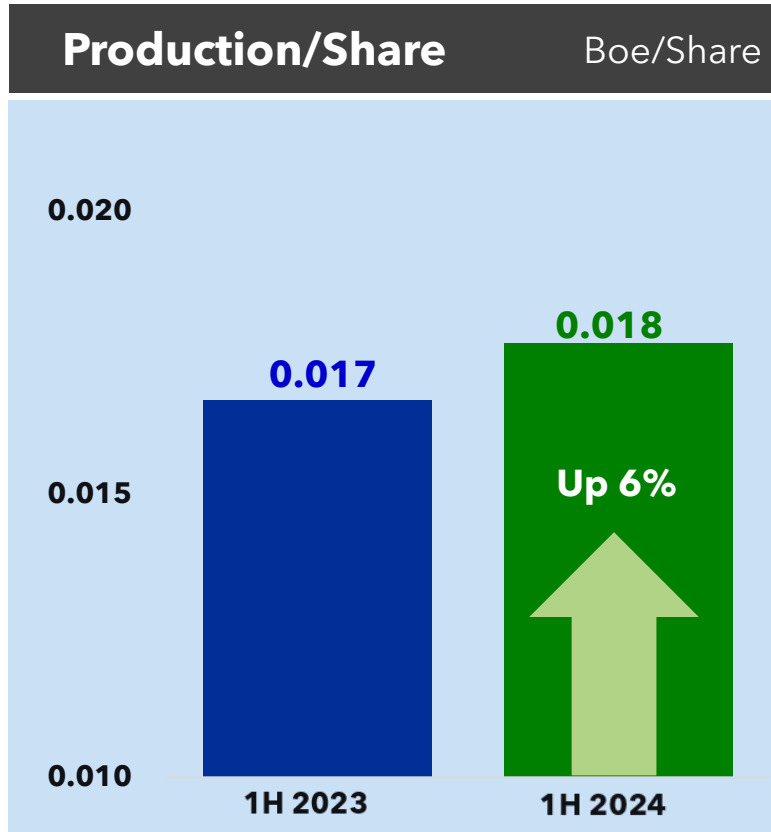
1. Estimated ACF is based on internal management financial model and assumes mid point of guidance for Net Sales production & capex with adjustable oil price as of June '24, gas HH strip price 7/19/2024 (July-Dec 2024 Avg \$2.55 per Mcf) and NGL realization of 15% of WTI oil price.
 2. Estimated ACF yield is based on assumptions above for ACF and Ring's stock price and market capitalization as 8/6/2024.



Enhanced Value for Stockholders YTD 2024



Executing Strategy Improves Metrics - Increased Production, Stable Operating Costs, and Enhanced FCF per Boe



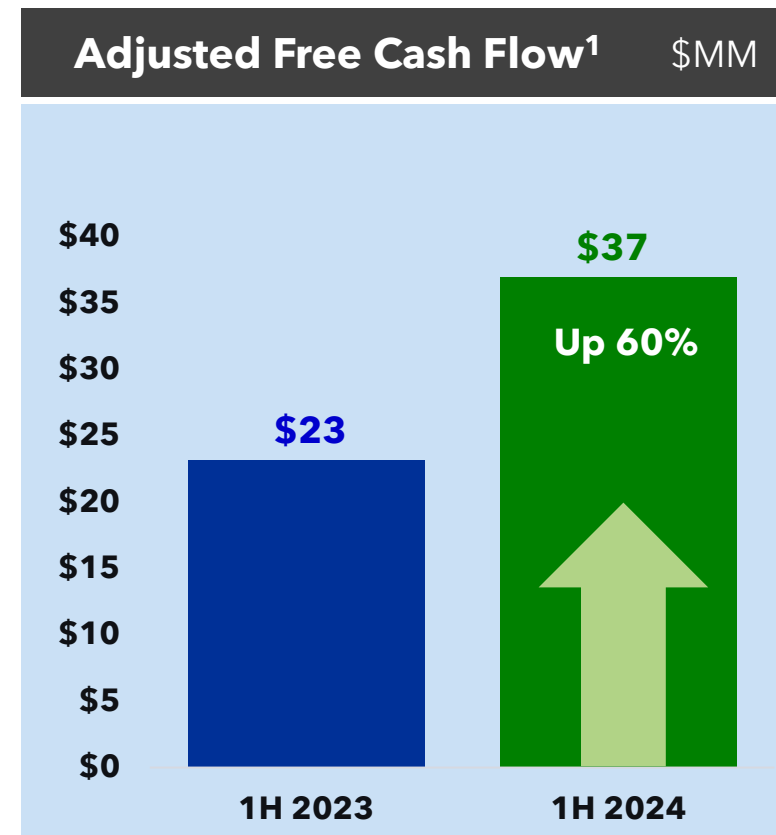
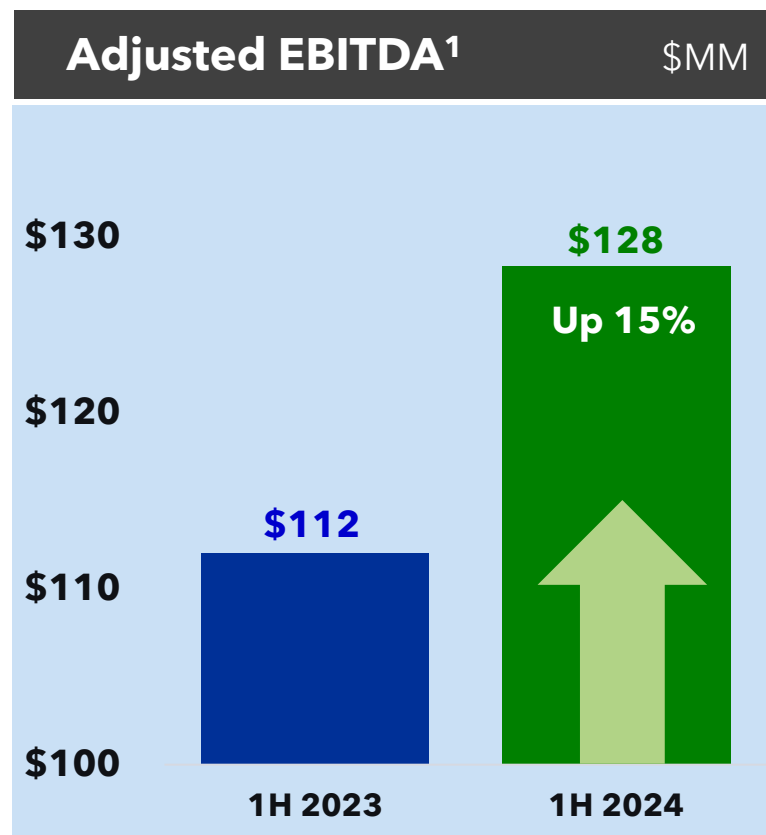
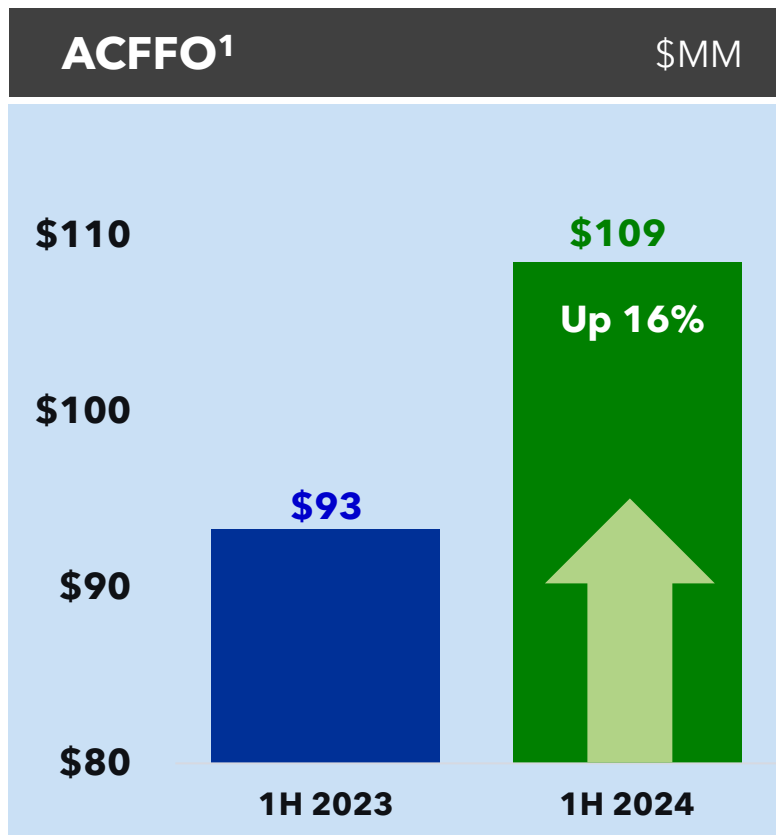
1. See Appendix for calculation of All-in Cash Operating Costs.
 2. Adjusted Free Cash Flow (\$/Boe) is Adjusted Free Cash Flow divided by total Boe in the period.



Continue Enhancing Value for Stockholders YTD 2024



Executing Strategy Improves Key Cash Flow Metrics Versus a Year Ago

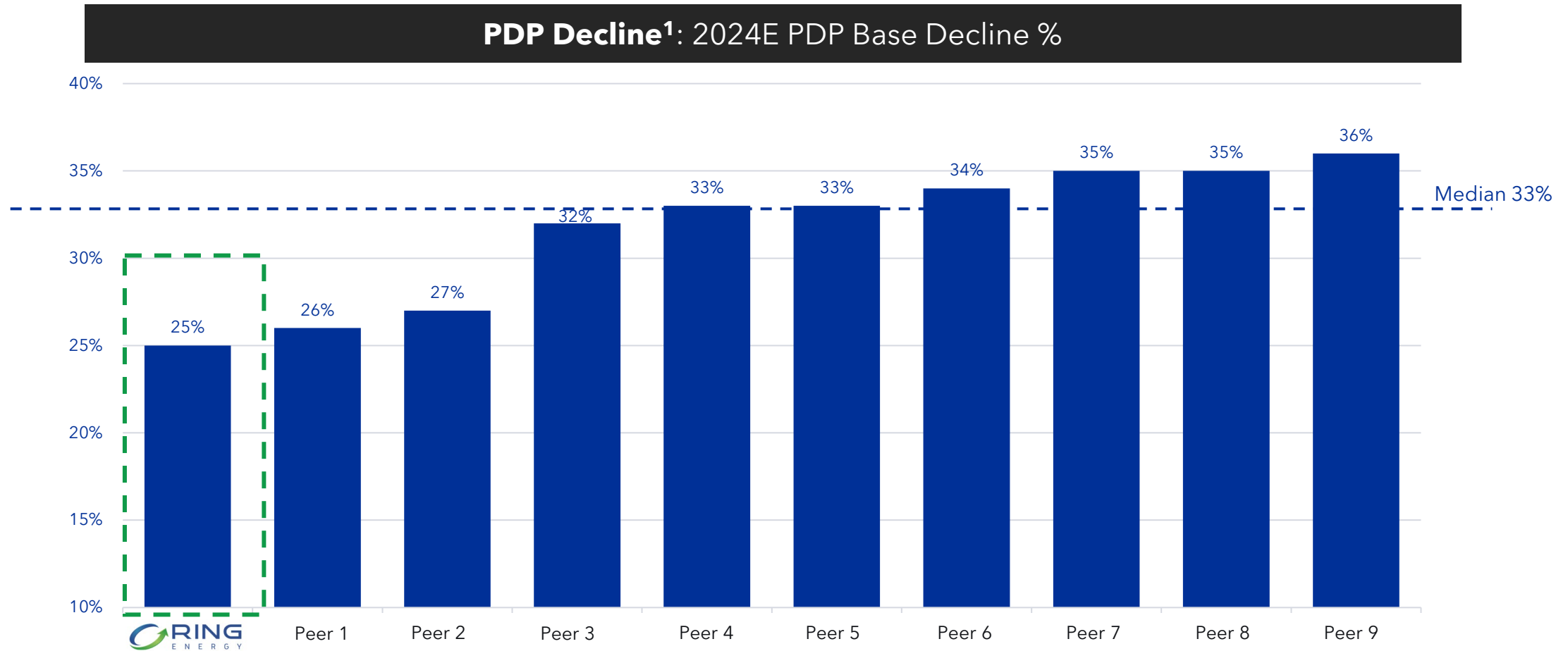


1. Adjusted Cash Flow from Operations (ACFFO), Adjusted EBITDA and Adjusted FCF are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.

Distinguishing Attributes: **Low PDP Base Decline**



Ring's **Conventional Assets** have Shallow Base Decline Versus Other Permian & Shale Players



1. Source: Enverus as of 7/31/2024, using ENVERUS base decline model function. The declines are all yearly declines using Apr/May 2024 as starting period for each company selected (by any size) includes: Civitas, Devon, Diamondback, Magnolia, Ovintiv, Permian Resources, Riley Permian, SM Energy (Midland) and Vital Energy.

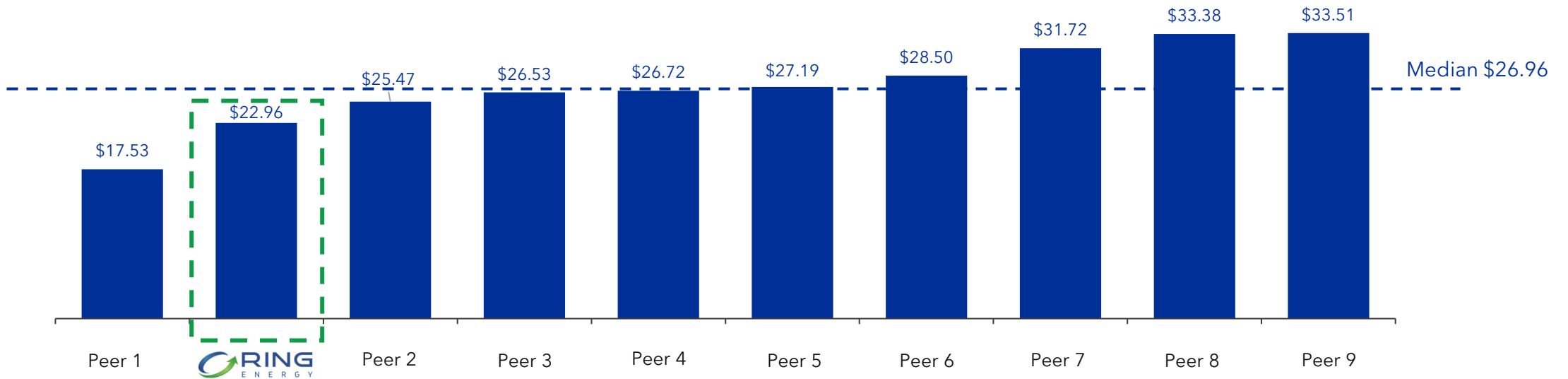


Distinguishing Attributes: Low Capital Intensity



Ring's **Conventional Assets** Provide Low D&C Capital Intensity Ratio Versus Other Permian & Shale Players

Capital Intensity Ratio : 2024E D&C Only Capex / 2024E Annual Oil Production (\$/Bo)



Current Rigs									
1	2	21	21	11	7	4	5	4	2
2024E Oil Production (MBbl/d)									
15	13.5	334	469	154	168	60	160	59	38
2024E Oil Revenue (%)									
98%	95%	83%	84%	85%	81%	89%	81%	86%	81%

Source: Enverus, Public filings/market data, factset as of 4/30/2024. Each company selected (by any size) includes: Civitas, Devon, Diamondback, Magnolia, Orintiv, Permian Resources, Riley Permian, SM Energy (Midland) and Vital Energy.

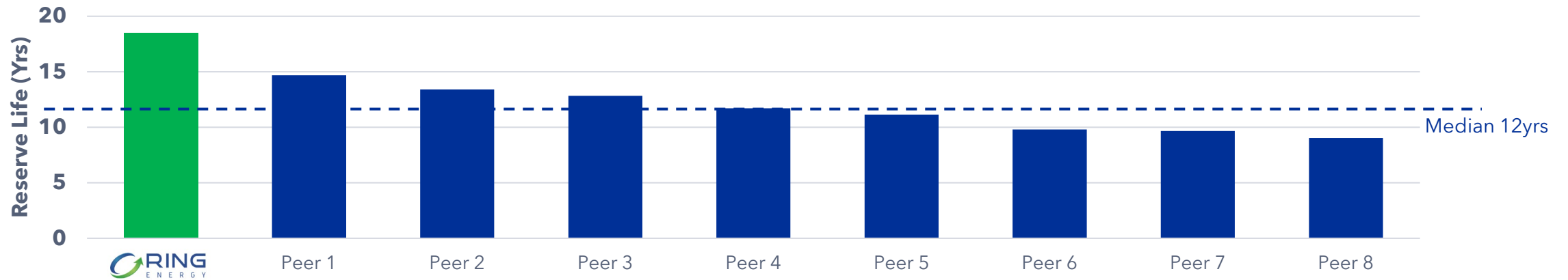


Distinguishing Attributes: Long Life Reserves & Oil %

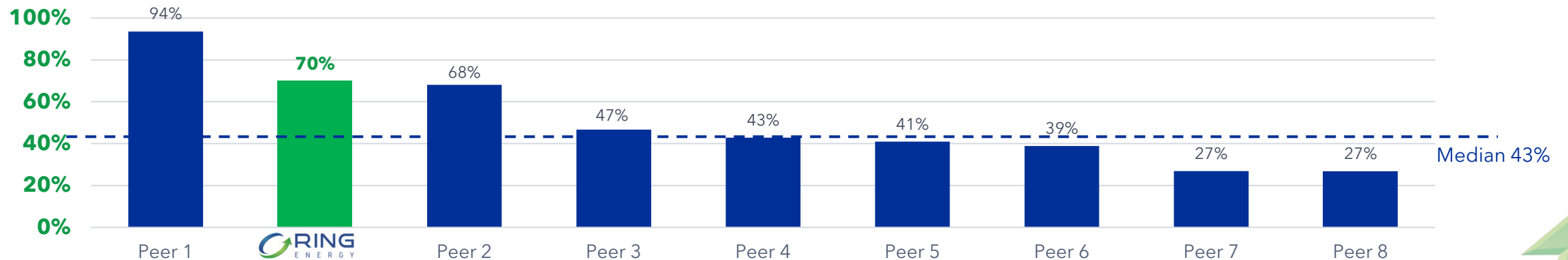


Ring's **Conventional Assets** have Extended Reserve Life and are Oily Versus Peers of Similar Size^{1,2}

Reserve Life: YE 2023 SEC Proved Reserves / Q4'23 Annualized Production



% Oil: Q4'23 Sales Production



1. Peers based on similar size sub \$2B market cap and include: Amplify Energy, Berry Corporation, Crescent Energy, Riley Permian, SilverBow Resources, Vital Energy, TXO Partners and W&T Offshore.
 2. Source information for data obtained from Peer Reports and Factset as of 5/1/24.

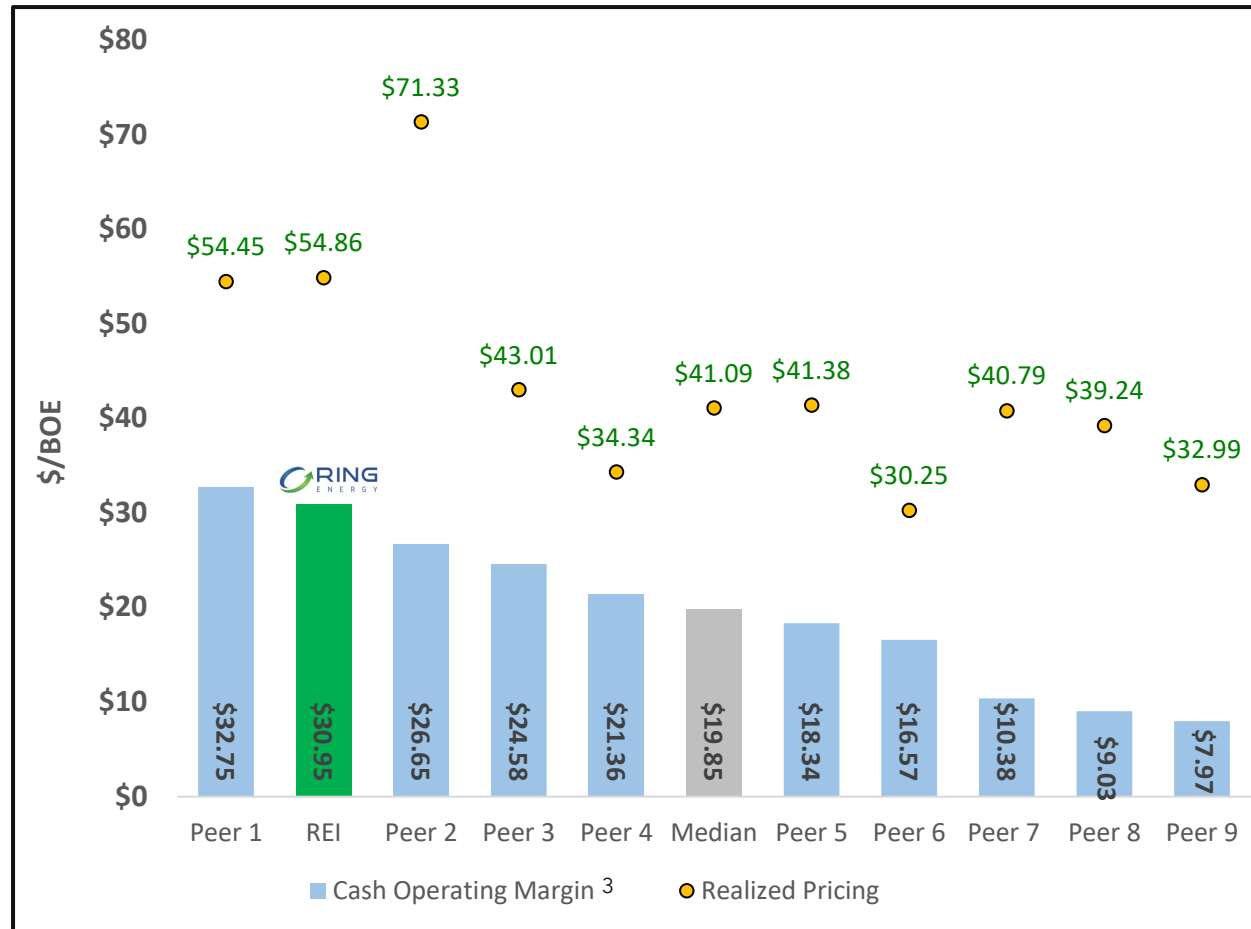


Distinguishing Attributes: High Operating Margins



Ring's **Conventional Assets** with High Netbacks Drive Strong Cash Operating Margins vs. Peers^{1,2}

1Q 2024 TTM Cash Operating Margin and Realized Pricing



Operational Excellence and Cost Control Drive Profitability

- **High oil weighting of ~70%** (85% mix of oil + liquids) contributes to high realized pricing per Boe
- **Low cash operating costs** and maintaining cost discipline drive margin expansion
- Generating **over \$30 per Boe in margin** in 2023 demonstrates strength of **long-life asset base**
- **Strong cash operating margins** allow the Company to withstand volatile commodity price swings
- Robust margins lead to increased cash flow, **debt reduction and stronger returns**

*“ Improving operational margins leads to higher returns...pursuing strategic acquisitions of high margin assets leads to **sustainable** higher returns ”*

- Paul McKinney

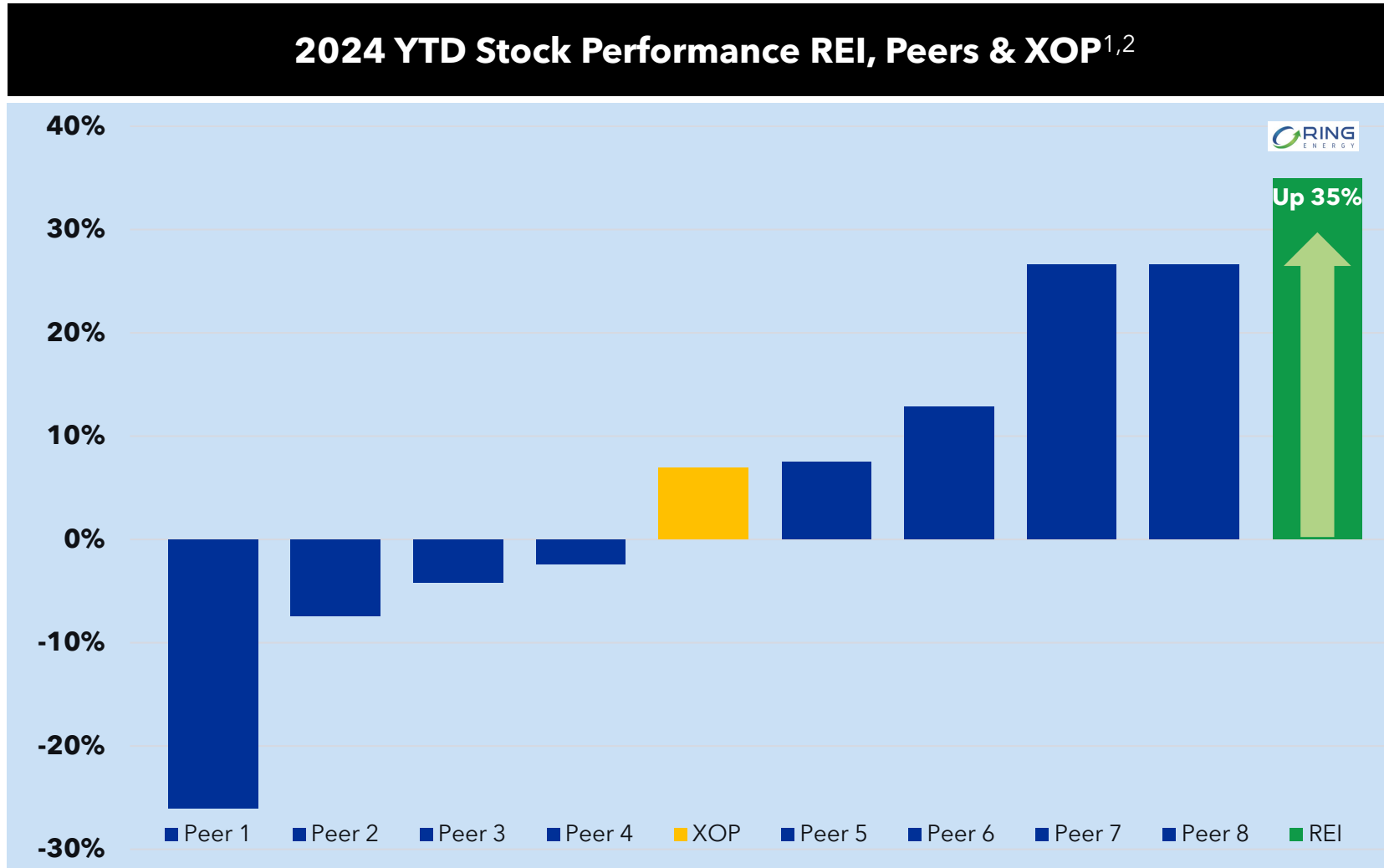
1. Peers include: Amplify Energy, Berry Corporation, Crescent Energy, Mach Natural Resources, Riley Permian, SilverBow Resources, Vital Energy, TXO Partners and W&T Offshore.

2. Source information for data obtained from Peer Reports and Capital IQ and Factset as of 7/1/2024.

3. Cash Operating Margins is defined as revenues (excluding hedges) less LOE, cash G&A (excluding share-based compensation), interest expense, workovers and other operating expenses, production taxes, ad valorem taxes and gathering/transportation costs.

Outperforming YTD 2024 Stock Performance

Underlying Value and Operational Performance has Driven YTD Stock Performance



Outperforming Peers and Market YTD:

REI Distinguishing Drivers

- Oil Weighted
- Low PDP Base Decline
- Low Capital Intensity
- Long Life Reserves
- High Netbacks
- High Operating Margins

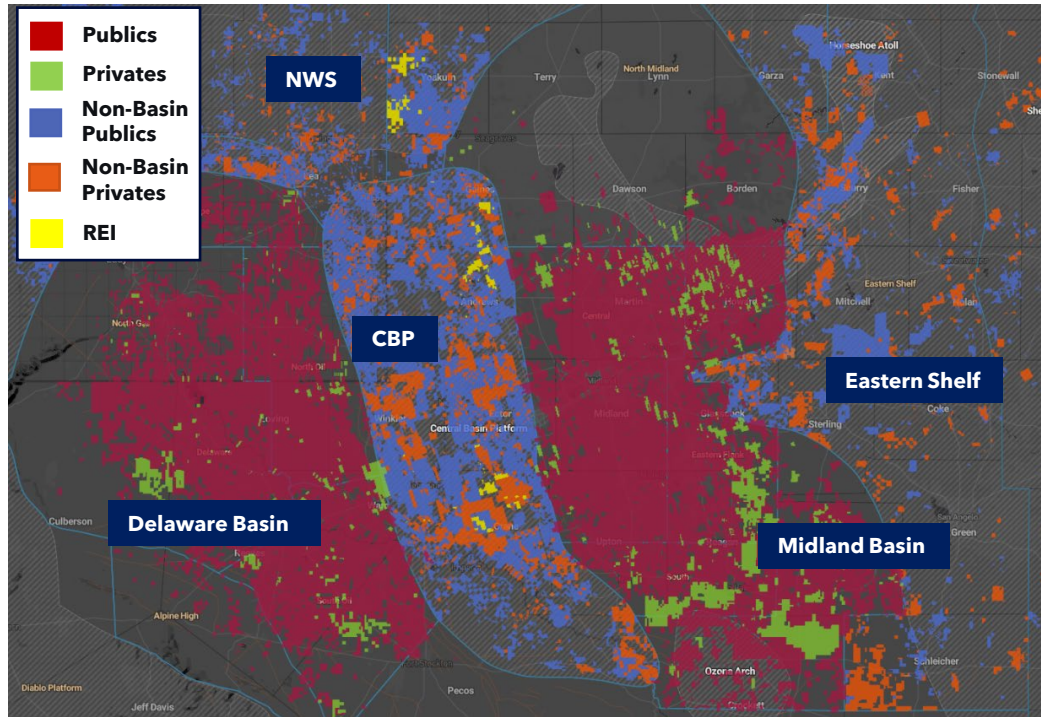
The Company's **unique characteristics** provide the backdrop for additional upside as **Ring continues to execute its proven strategy**

1. Year to date stock performance is as of July 31, 2024.

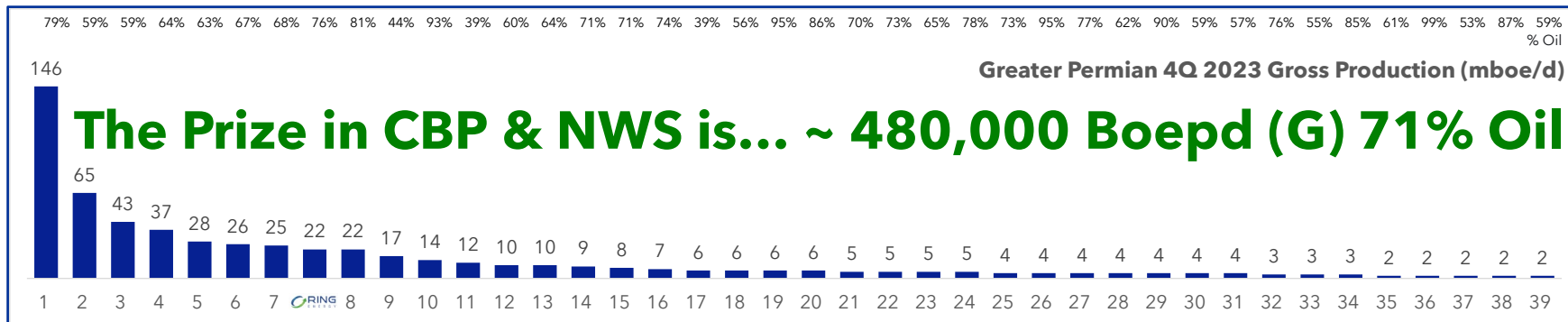
2. Peers include: Amplify Energy, Berry Corporation, Crescent Energy, Riley Permian, SilverBow Resources, Vital Energy, TXO Partners and W&T Offshore.

Permian Basin - Conventional Opportunities

Acquisition Strategy - Focus on Lower Cost CBP & NWS to Grow



- Central Basin Platform (CBP) remains the **underexplored opportunity of the Shale Era in Permian Basin**
- Other Conventional Shelf opportunities suit Ring Energy's **deep bench of technical talent**
- M&A **wave of conventional assets** coming with divestitures from **majors and large independents**
- Lower costs, shallower declines and less public E&P competition** sets the stage for accretive acquisitions
- We view the significant NWS and CBP production as an **opportunity of potential targets for growth**



Source: Enverus, July 31, 2024. Companies include APA, Basa Resources, Basin Oil, Blackbeard, Boyd & McWilliams, Browning, BTA Oil, Burk, Burnett, Citation, CRGY, CVX, Elevation, Extex, Formentera, Kinder Morgan, Lime Rock, Longfellow, Mack Energy, Maverick, Montare, Morningstar, MRO, OXY, REPX, Sabinal, Saddleback, Scout Energy, Silverback, Southwest Royalties, Spur, Steward, Sundown, Texland, Three Span, Two P Partners, XOM and Zarvona.



Value Proposition

2024 and Beyond



Despite volatile energy markets, Ring has **generated positive FCF** for 19 quarters straight

Delivering competitive returns to larger peers yet trading at a discount.

Strong Cash Operating margins help **deliver superior results** & helps manage risk in market downturns

Disciplined capital program focused on slightly increasing oil production, and **maximizing FCF generation** leads to further **debt reduction**

Pursuing accretive, **balance sheet enhancing acquisitions** to increase scale, lower break-even costs, build inventory and accelerate ability to pay down debt

Target **leverage ratio below 1.0x** and position Ring to **return capital to stockholders**





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FINANCIAL OVERVIEW

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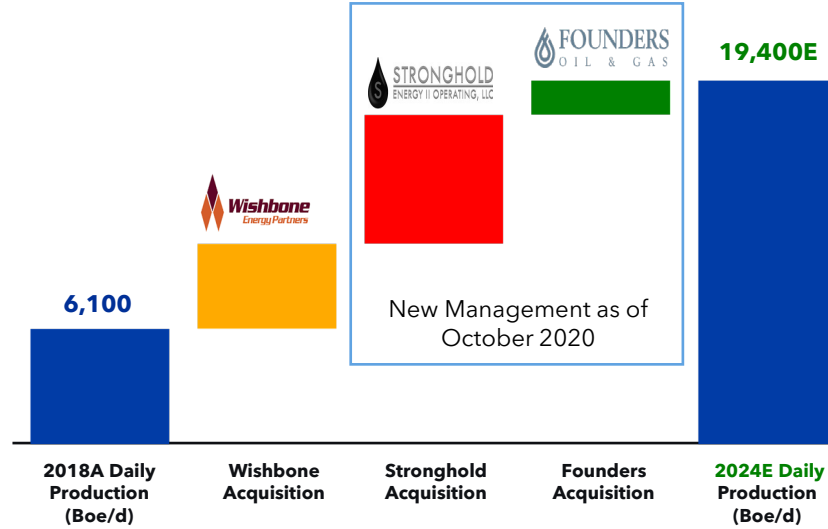
Track Record of Growth

Expanding Core Areas in NWS & CBP

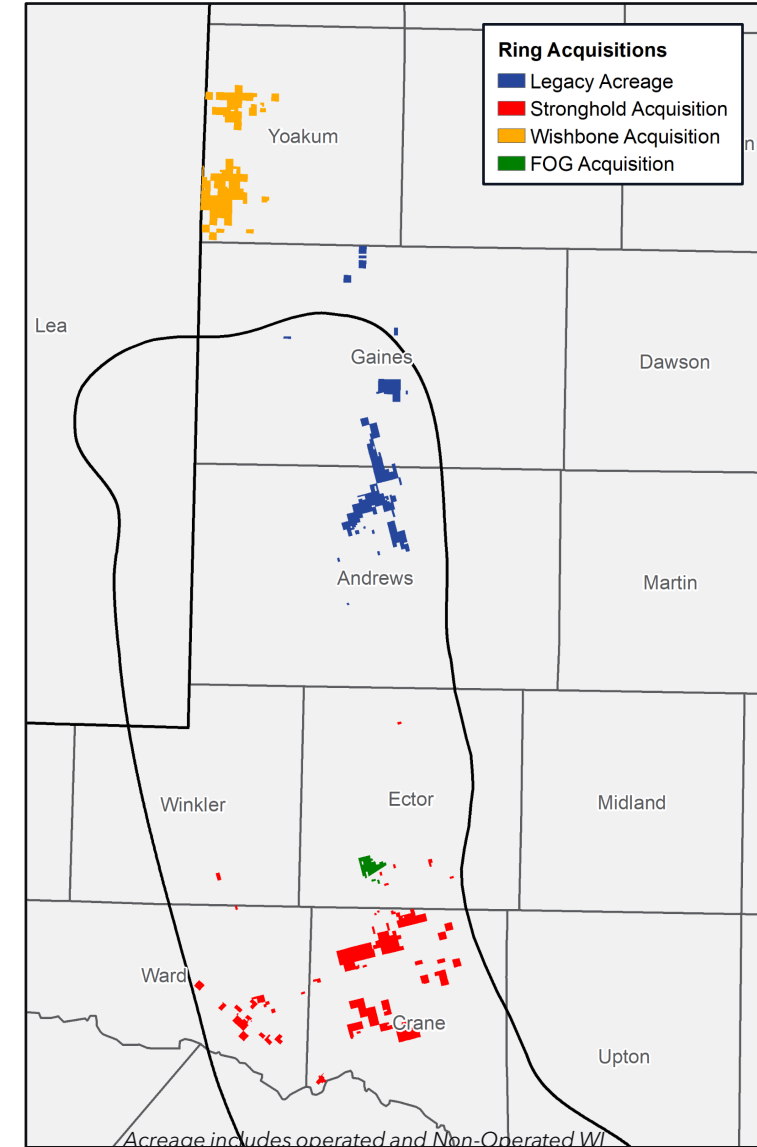


Acquisition Track Record

- Since 2018, Ring has successfully **grown production by a ~22% CAGR¹** through 2024E.
- Founders Acquisition added accretive near-term cash flows combined with **5+ years of high return drilling inventory** assuming 10 wells drilled per year
- Recent acquisitions have significantly **increased size & scale**, positioning the Company for future transactions
- Ring's **Value Focused Proven Strategy** pursuing accretive, **balance sheet enhancing acquisitions** is a key component of our future growth



Year Completed	2019	2022	2023	Total Acquired
Acquired Proved Reserves (MMBoe) ²	34.3	66.6	9.2	110.1
% Oil	80%	54%	80%	75% ³
Acquired Net Acreage	~37,000	~37,000	~3,600	~77,600
Acquisition Price ⁴ (\$MM)	\$300	\$465	\$75	\$840
Consideration Mix (% Cash / % Stock)	90% / 10%	51% / 49%	100% / 0%	68% / 32%



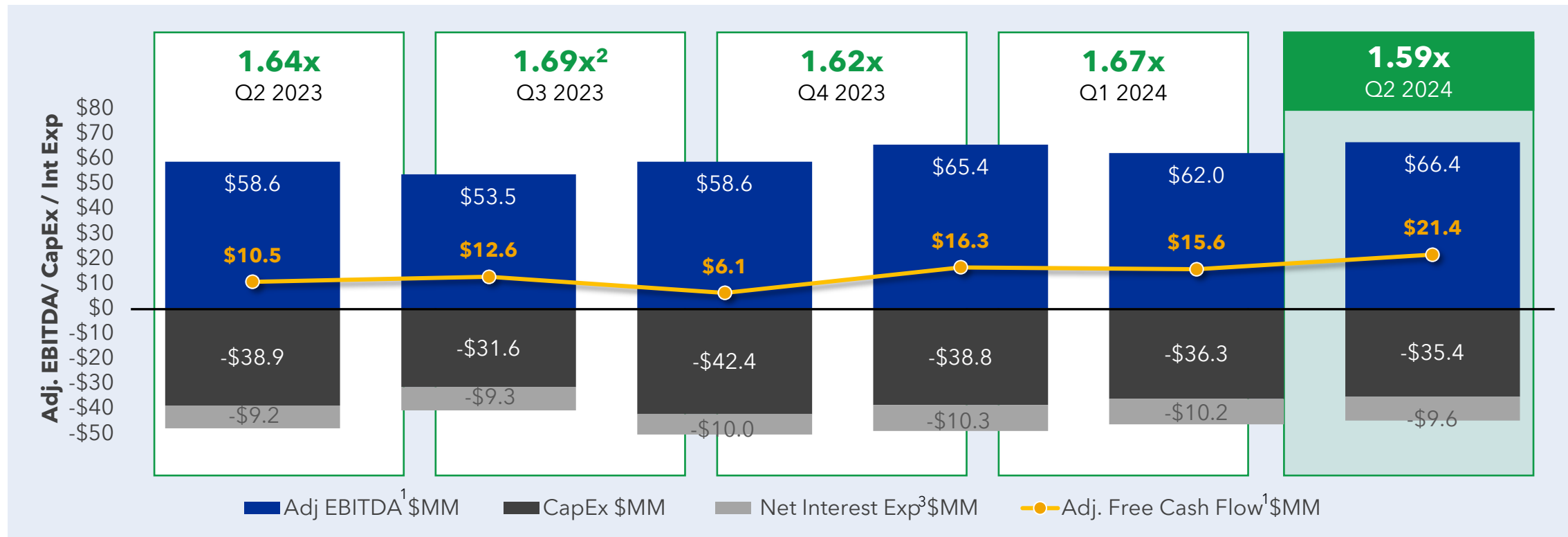
1 CAGR is compounded annualized growth rate.
 2 Acquired proved reserves for each of the transactions listed are based on the price forecasts reported as of the time the acquisition was announced.
 3 Arithmetic sum, or average, as the case may be, of the three acquisitions.
 4 Acquisition price at announcement including stock value at announcement.

Historical Metrics

Quarterly Analysis of AFCF¹



Leverage Ratio (LTM)²



Disciplined and Efficient Capital Spending Focused on Sustainably Generating AFCF
Enhances Our Unrelenting Goal to Strengthen the Balance Sheet

1. Adjusted EBITDA and Adjusted Free Cash Flow are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.

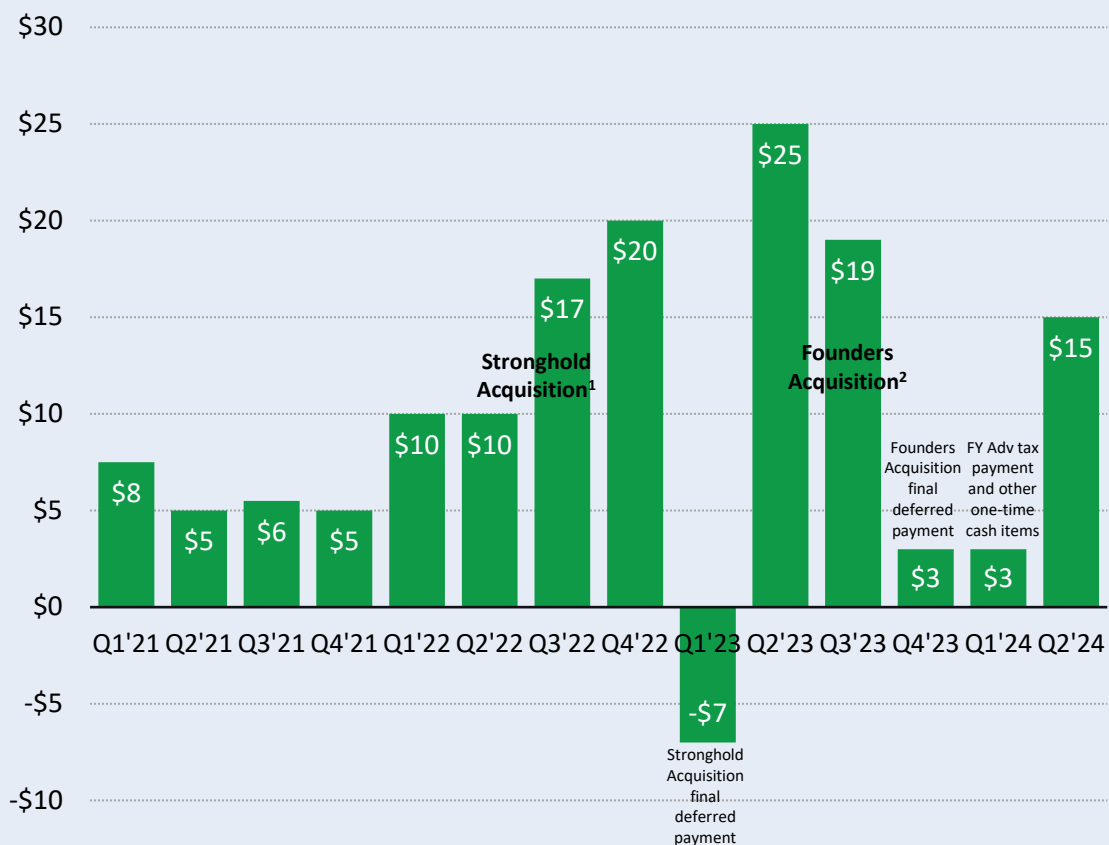
2. See Appendix for reconciliation. The Q3 2023 Leverage Ratio of 1.69x included \$11.9 million deferred cash payment paid in December 2023 for the Founders Acquisition. Excluding the deferred payment in the calculation results in a Leverage Ratio of 1.64x.

3. Net Interest Expense included in table is interest expense net of interest income and excludes deferred financing costs amortization.

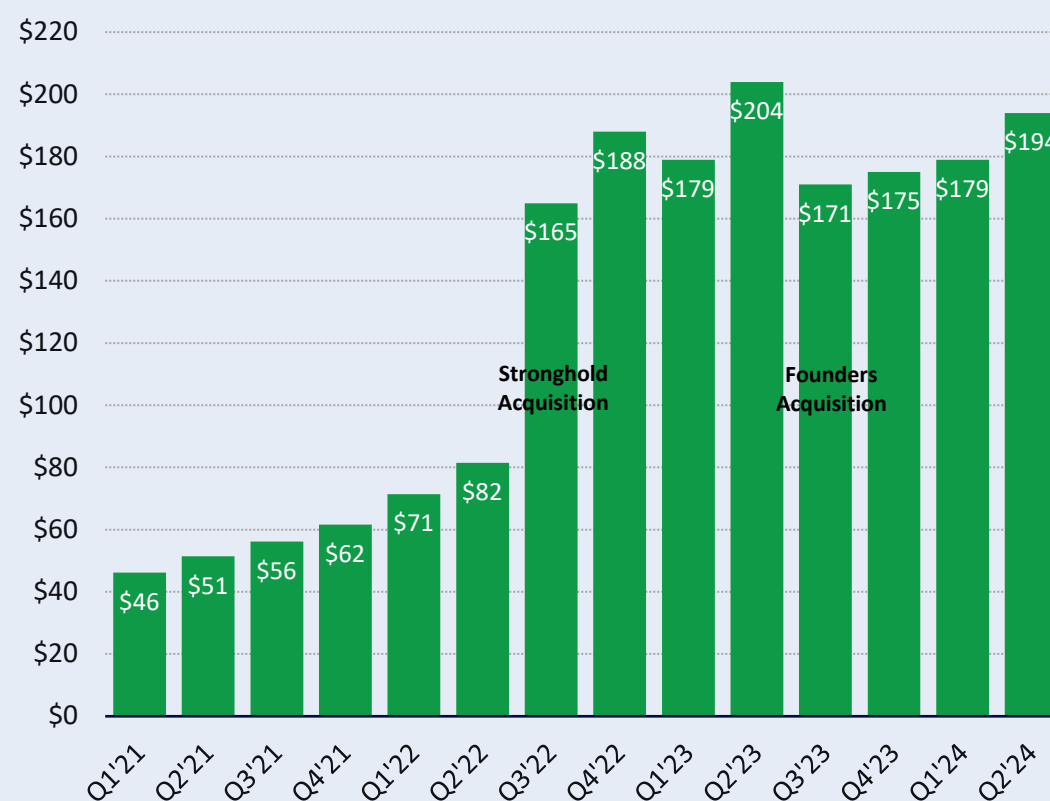
Reducing Debt & Increasing Liquidity

Disciplined Capital Spending & Sustainably Generating ACFE

Adjusted Debt Paydown^{1,2} (\$ Million)



Liquidity³ (\$ Million)



1. Paydown of \$17 million is net of the \$182 million that was borrowed to fund the Stronghold acquisition.
2. Paydown of \$19 million is net of the \$50 million that was borrowed to fund the Founders acquisition.
3. Liquidity is defined as cash and cash equivalents plus available borrowings under Ring's credit agreement.



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ASSET OVERVIEW

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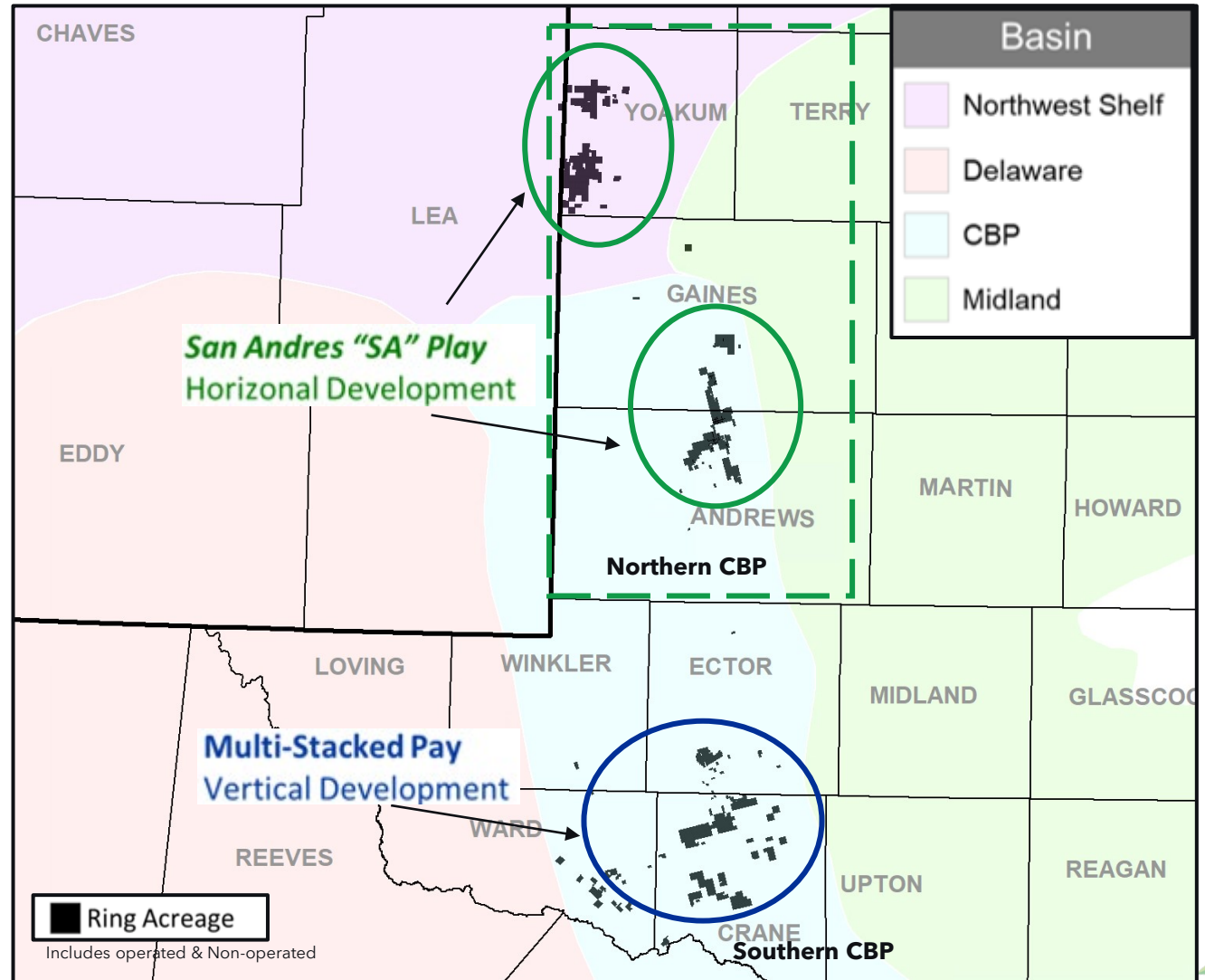
Assets Overview

Core Assets in NWS & CBP



	Q2 2024
Net Production (MBoe/d)	~19.8
NWS (70% oil)	~8.0
CBP (68% oil)	~11.8
LOE (\$ per Boe)	\$10.72
Capex (\$MM)	\$35.4
YE23 PD Reserves ¹ PV10 (\$MM)	\$1,263
YE23 PD Reserves¹ (MMBoe)	88
YE23 PUD Reserves ¹ PV10 (\$MM)	\$384
YE23 PUD Reserves¹ (MMBoe)	42

1. Reserves as of 12/31/23 utilizing SEC prices, YE 2023 SEC Pricing Oil \$74.70 per bbl and Gas \$2.64 per Mcf, PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.



Committed to ESG

Critical to Sustainable Success

2023 Sustainability Report

[Download Report PDF](#)



Progressing our ESG Journey

- Created **ESG Task Force** in 2021 to monitor Company's adherence to ESG standards and formally communicate to CEO and the Board on ongoing basis.
- Established **Target Zero 365 (TZ-365)** Safety & Environmental Initiative in 2021 to further build culture for employees to work safely, openly communicate incidents, near misses, and strive for continuous improvement.
 - Designed to protect workforce, environment, communities and financial sustainability.
 - Focused on **Safety-first** environment and achieving high percentage of **Target Zero Days**.
- 2024 Capital Program includes **Emission Reduction** plans with:
 - Upgrades of **Tank Vent Control Systems** including **High and Low pressure Flares**.
 - Upgrades of vessel controls to **eliminate pneumatic devices** and/or **convert to non-vent controls**.
 - Establishing **Leak Detection and Repair** program.
- Refreshed all charters, guidelines and bylaws.
- Increased charitable giving and employee outreach within the communities in which we live and work.

A Target Zero Day

is a Day that Results in:



Zero Company or Contractor OSHA Recordable Injury, and



Zero Agency Reportable Spill or Release as Defined by TRRC, EPA, TCEQ, etc., and



Zero Preventable Vehicle Incidents, and



Zero H2S Alarms of 10PPM or Greater

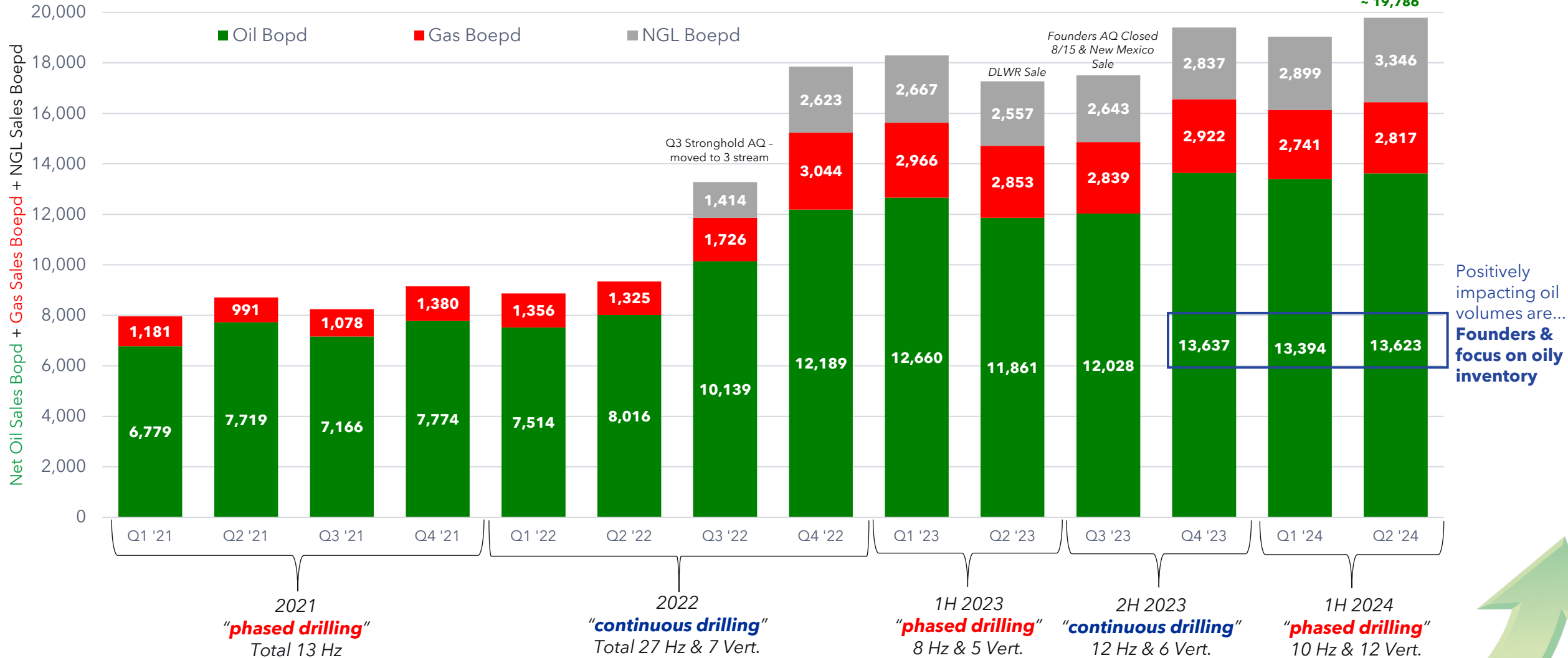
2024 Q2 Operations Update

Historical Quarterly Net Sales Production



Capital allocation and drilling programs designed to **maximize free cashflow generation**

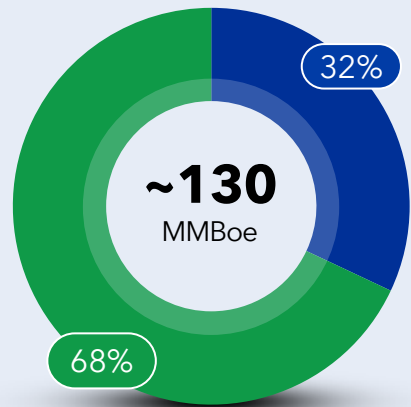
**Company Record
Net Sales
~ 19,786**



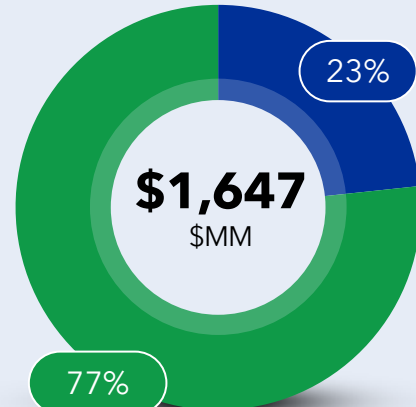
Proved Reserves¹ and Inventory

SEC YE 2023

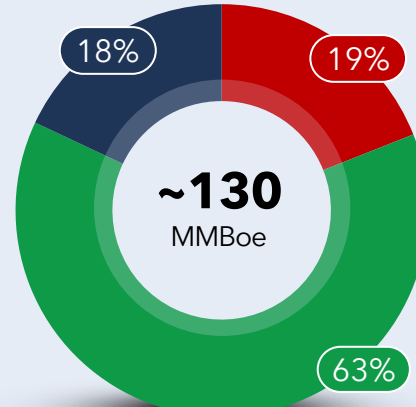
Reserves by Category (%)



Reserves by PV-10² (\$MM)



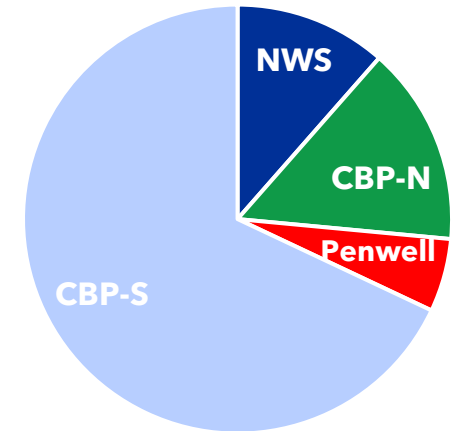
Reserves by Product (%)



Highly Oil Weighted

Locations by Area

450+³ Total Gross Locations & Opportunities



210+ PUD Locations
240+ PDNP Opportunities

18.5 Year Proved Reserve Life⁴

Significant Increase in Proved Reserves and Inventory from Stronghold & Founders Acquisitions
Provides Sustainable Future Growth and Capital Allocation Flexibility

1. Reserves as of December 31, 2023 utilizing SEC prices, YE 2023 SEC Pricing Oil \$74.70 per bbl Gas \$2.64 per Mcf.
2. PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.

3. Includes all locations operated and non-operated across "PDNP" and "PUD" reserve categories and project types.
4. Based on Q4 2023 annualized production rate.

Assets Overview

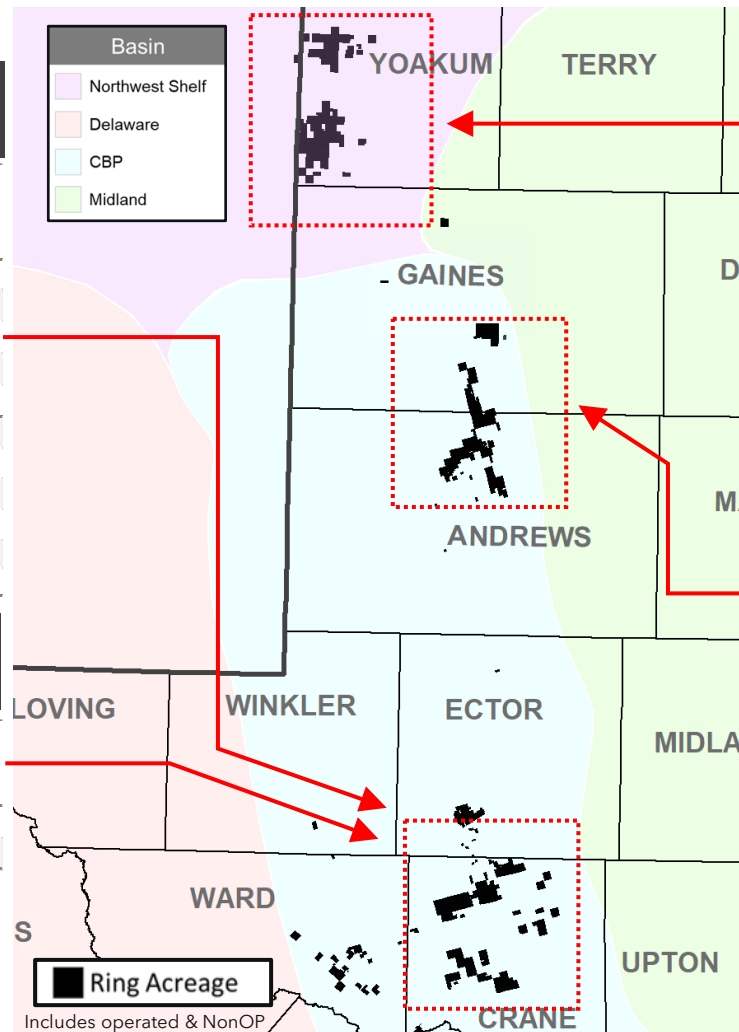
Deep Inventory of High-Return Drilling and Re-Completion Locations

Select Recent New Drill Vertical Well Results - Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	WI (%)
2023	CBP	PJ Lea	PJ Lea #3907M ^{1,2}	186	75%	100%
	CBP	PJ Lea	PJ Lea #4701M ^{1,2}	211	80%	100%
	CBP	PJ Lea	PJ Lea #4006M ^{1,2}	239	77%	100%
	CBP	PJ Lea	PJ Lea #4007M ^{1,2}	276	82%	100%
	CBP	PJ Lea	PJ Lea #3910M ^{1,2}	214	73%	100%
	2024	CBP	PJ Lea	PJ Lea #4008M ^{1,2}	210	81%
CBP		PJ Lea	PJ Lea #3909M ^{1,2}	287	81%	100%
CBP		PJ Lea	PJ Lea #3912M ^{1,2}	275	80%	100%
CBP		Penwell	Scharbauer C NW #103 ^{1,2}	342	76%	100%
CBP		Penwell	Scharbauer C #301 ^{1,2}	178	84%	100%
CBP		Penwell	Millard D #104 ^{1,2}	299	86%	100%

Select Recent Re-Completion Well Results - Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	WI (%)
2023	CBP	McKnight	McKnight, M B #111 ^{1,2}	93	52%	100%
	CBP	McKnight	McKnight, M B #156 ^{1,2}	84	62%	100%



Select Recent New Drill Horizontal Well Results - Northwest Shelf

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	NWS	Platang	Cowboy Joe 708 4XH ²	505	84%	7041	95%
	NWS	Platang	Longhorn 708 3XH ²	432	80%	7735	75%
	NWS	Platang	Boomer 727 B 2XH ²	288	76%	7628	100%
	NWS	Platang	Longhorn 708 15XH ²	459	81%	7735	75%
	NWS	Platang	Reveille 644 B #2H ²	304	88%	5053	100%
	NWS	Platang	Wishbone Farms 710 #4H ²	451	86%	4463	75%
	NWS	Sable	Freddy Falcon 360 3H ²	232	93%	4882	100%
2024	NWS	Platang	Matador 646 B #4H ²	450	90%	5048	100%
	NWS	Platang	Matador 646 C #2H ²	326	91%	5064	100%

Select Recent New Drill Horizontal Well Results - Central Basin Platform

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	CBP	Shafter Lake	Zena WP 2XH ²	228	88%	7730	100%
	CBP	Shafter Lake	University Block 14 Cons. #2501XH ²	279	87%	7387	100%
	CBP	Shafter Lake	University Block 14 Cons 2506XH ²	277	86%	7410	100%
	CBP	Shafter Lake	Hebe 1H ²	247	97%	5062	100%
2024	CBP	Shafter Lake	University Block 14 Cons. #2401H ²	336	95%	5056	100%
	CBP	Shafter Lake	University 14S #1402H ²	411	97%	5074	100%
	CBP	Shafter Lake	Homer 1H ²	313	93%	5039	100%
	CBP	Shafter Lake	Savage 4H ³	321	97%	5056	100%
	CBP	Shafter Lake	Harmonia 1H ²	263	97%	5039	100%

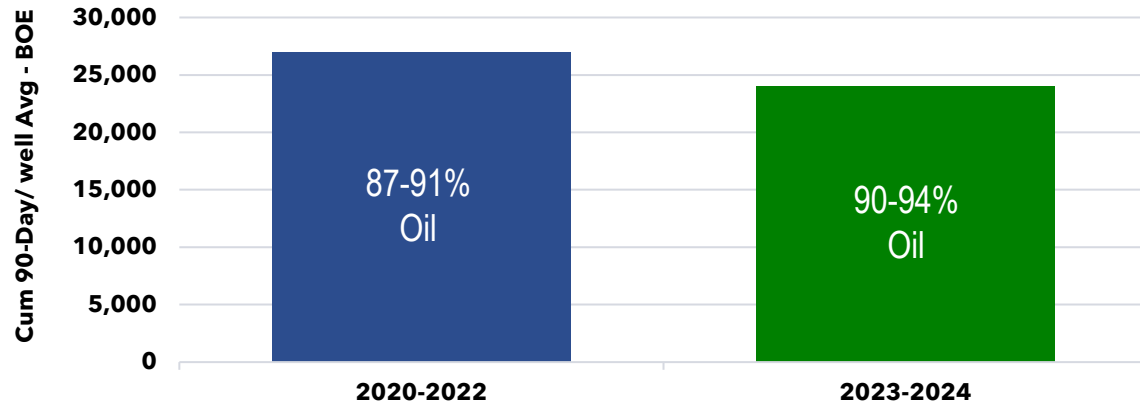
1. Vertical completion no lateral length noted.
2. Peak IP 60 (Boepd) based on best rolling 60-day average.
3. Peak IP 30 (Boepd) based on best continuous rolling 30-day average, due to lack of 60 day production data.

Assets Overview

New Drill Inventory Performance

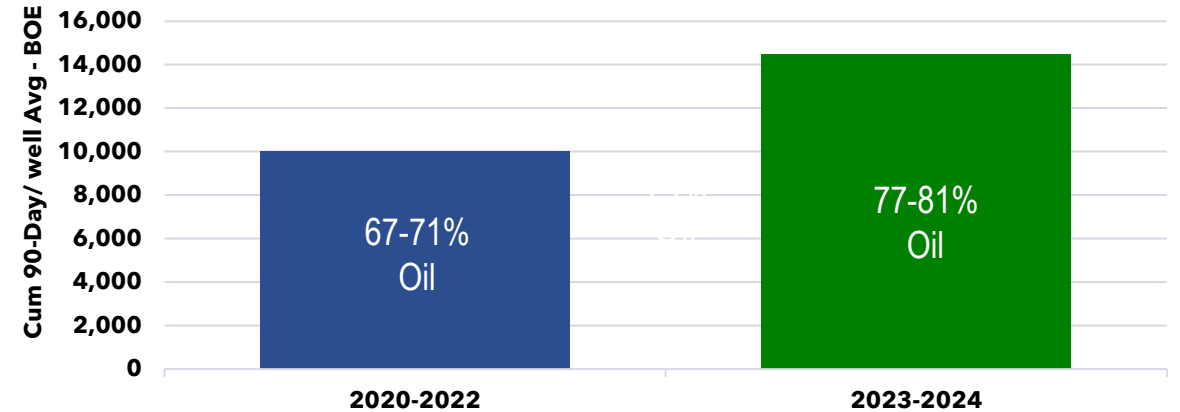
Consistent HZ Well Performance

San Andres Horizontal Play ¹

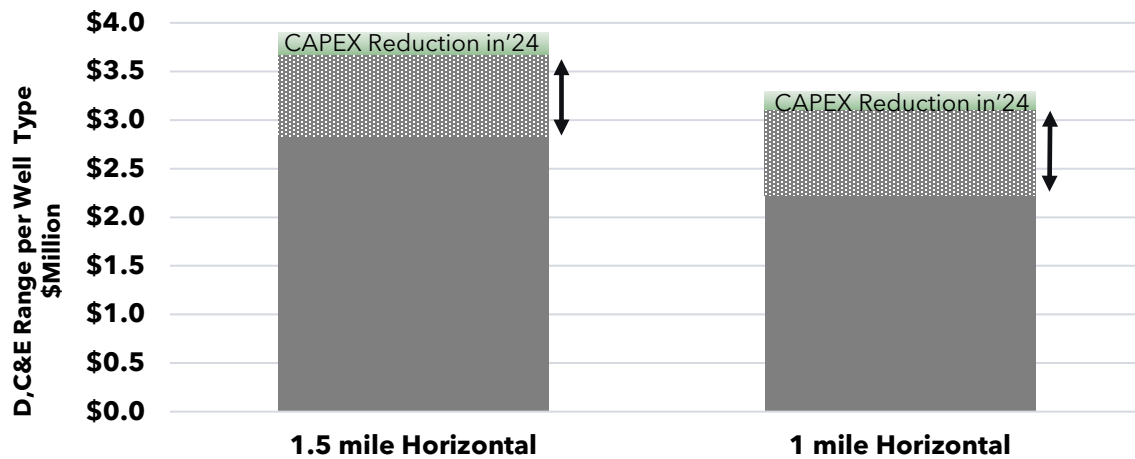


Consistent Vertical Well Performance

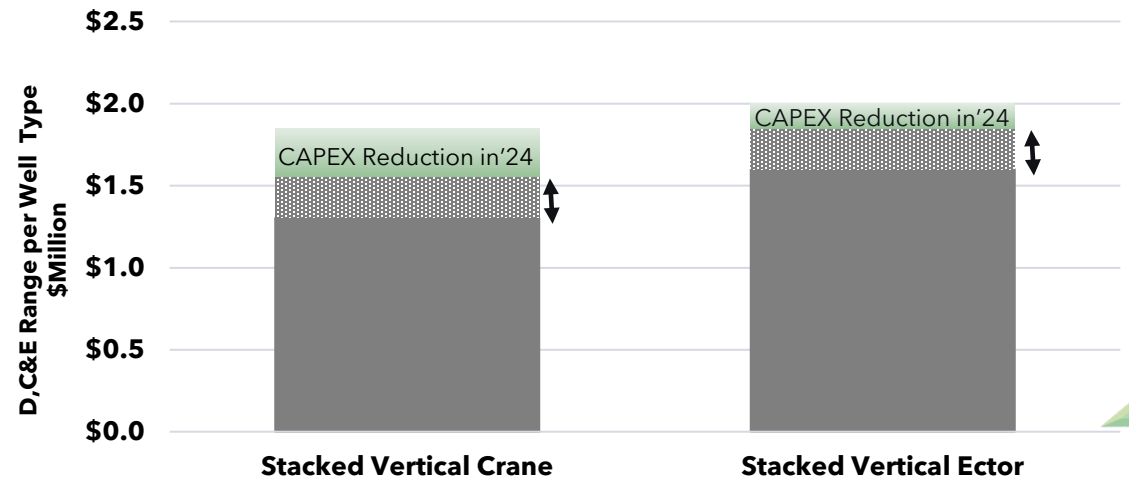
CBP Vertical Multi-Stacked Play ²



Capex Range 2024



Capex Range 2024



1. San Andres Horizontal includes the Average well Performance for the Peak 90 days (Gross BOE) for development wells in both the CBP & NWS area each year included 2020-2022 (40) and 2023-2024 (18). Excludes step out wells.

2. CBP Vertical Multi Stacked Pay Horizontal includes the Average well Performance for the First 90 days (Gross BOE) for development wells in Southern CBP 2020-2022 (35) and 2023-2024 (17). Excludes step out wells.

San Andres Horizontal Play Characteristics

Proven, Conventional, Top Tier Returns

	San Andres Hz	Delaware Hz	Midland Hz
High ROR Oil Play	✓	✓	✓
Low D&C Costs	✓		
Lower 1 st Year Decline	✓		
Low Lease Acquisition Cost	✓		
Long life wells	✓		
Oil IPs >750 Bbl/d		✓	✓
Multiple Benches		✓	✓
> 85% Oil	✓		
\$30-35/Bbl D&C Break-even ²	✓		

- Permian Basin has produced >30 BBbl
 - San Andres accounts for ~40%
- Low D&C costs¹ \$2.4 - \$3.9 MM per Hz well
- Vertical depth of ~5,000'
- Typical oil column of 200' - 300'
- Life >35+ years
- Initial peak oil rates of 300 - 700 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO₂ flood

1. D&C capex range is for both 1.0 & 1.5 mile laterals and includes inflation adjustments.

2. Break-even costs is for core inventory in NWS & CBP horizontal asset areas. The range in break-even based on 1H'24 capex spend and depends on lateral length, asset area, completion and artificial lift type.



Vertical Multi-Stacked Pay Characteristics

Proven, Conventional, Top Tier Returns

CBP Vt Stack & Frac

Delaware Hz

Midland Hz

	CBP Vt Stack & Frac	Delaware Hz	Midland Hz
High ROR Oil Play	✓	✓	✓
Low D&C Costs	✓		
Lower 1 st Year Decline	✓		
Low Lease Acquisition Cost	✓		
Long life wells	✓		
Oil IPs >750 Bbl/d		✓	✓
Multiple Benches	✓	✓	✓
High NRI's	✓		
\$35-\$40/Bbl D&C Break-even ²	✓		

- Central Basin Platform has produced >15 BBboe
 - Vertical multi-stage fracs targeting legacy reservoirs that have been productive throughout the basin (Clearfork to Wolfcamp)
- Low D&C costs¹ \$1.2 - \$1.9 MM per well
- Targeted Vertical completion depths of ~4,000-7,000'
- Typical oil column of 1,000-1,500'
- Life >30+ years
- Initial peak oil rates of 150 - 400 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO₂ flood

1. D&C capex range accounts for variable completion intervals and includes inflation adjustments.

2. Break-even costs is for core inventory in CBP S vertical asset areas. The range in break-even based on 1H'24 capex spend and depends on lateral length, asset area, completion and artificial lift type.



VALUE FOCUSED PROVEN STRATEGY | AUGUST 7, 2024 |
NYSE AMERICAN: REI

APPENDIX

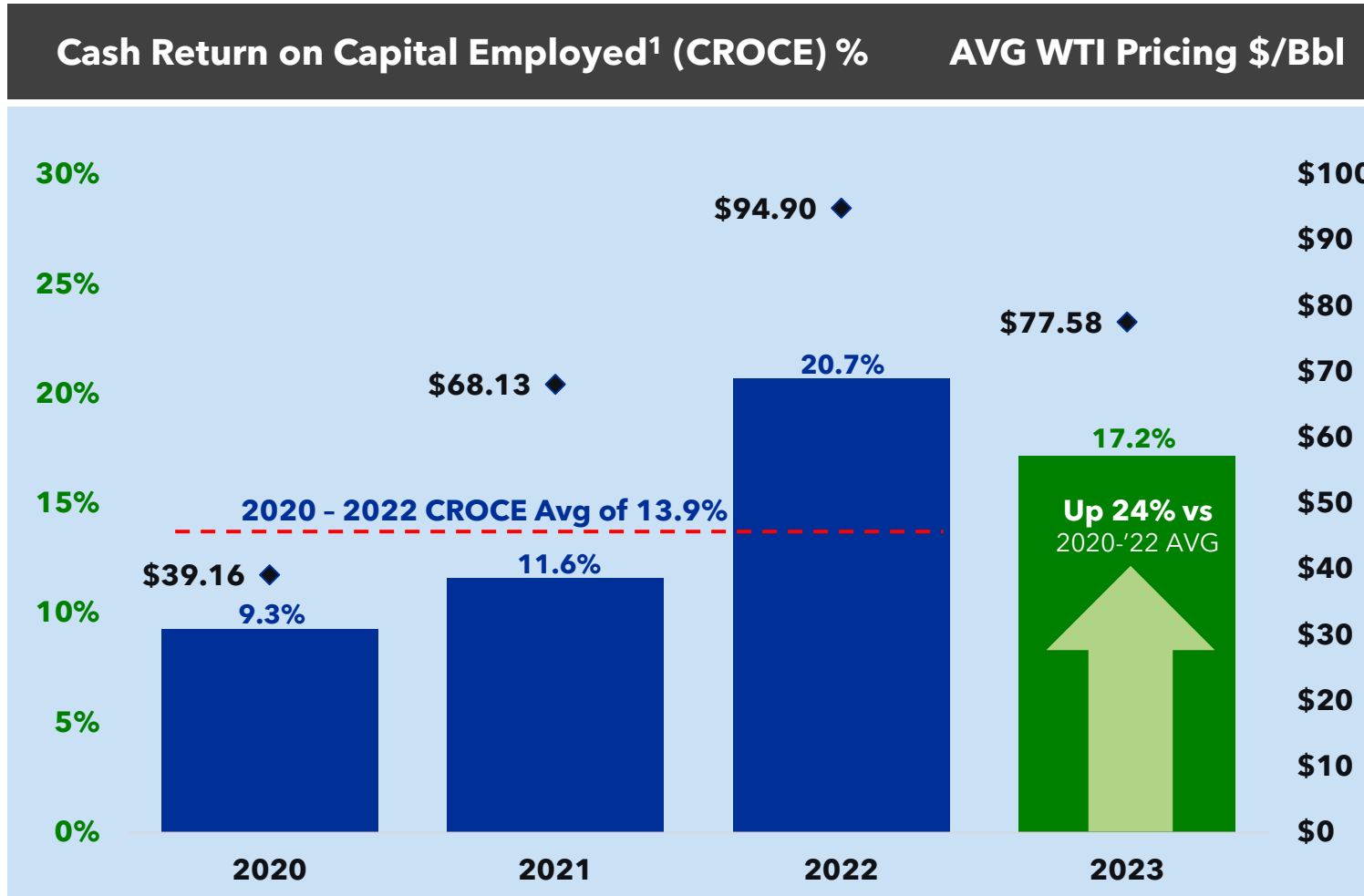
www.ringenergy.com



Enhanced Value for Stockholders in 2023 Continued...



Track Record of Improving Corporate Returns



Strong CROCE %

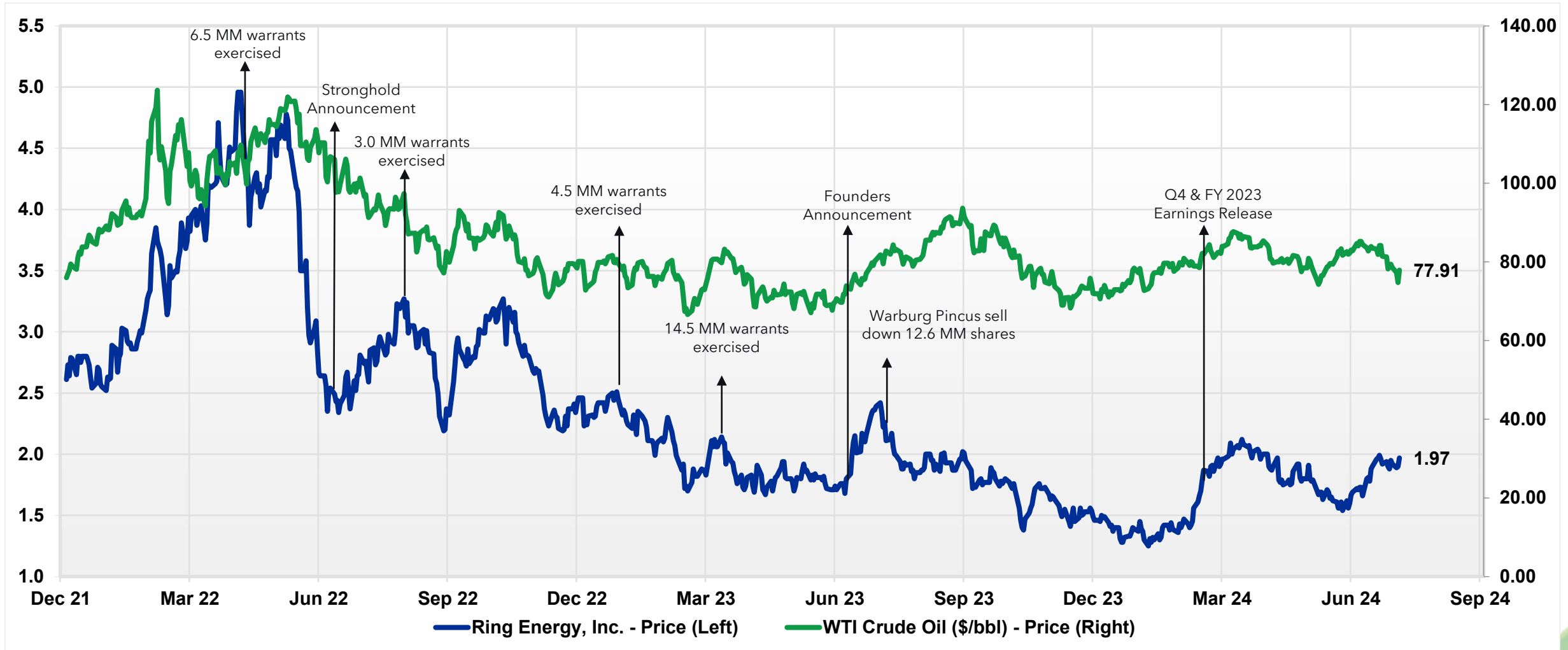
- **Disciplined and successful** capital program driving returns
- **Shallower declining production base** contributes to higher returns
- **High quality** inventory together with **operating proficiency** and efficient execution on capital program led to **increased profitability**
- Multiple asset core areas in NWS & CBP with existing infrastructure provide **diverse inventory** of high return, low cost horizontals and verticals **providing flexibility** to react to volatile market conditions and **ability to maximize ACF generation**

1. The Company defines "CROCE" as Adjusted Cash Flow from Operations divided by average debt and shareholder equity for the period.

REI Historical Price Performance¹



Price Performance Since January 1, 2022



1. Source: Factset as of 7/31/2024.

Experienced Management Team

Shared Vision with a Track Record of Success



Paul D. McKinney

Chairman & Chief Executive Officer

- 40+ years of domestic & international oil & gas industry experience
- Executive & board roles include CEO, President, COO, Region VP and public & private board directorships



Travis Thomas

EVP & Chief Financial Officer

- 18+ years of oil & gas industry experience & accounting experience
- High level financial experience including CAO, VP Finance, Controller, Treasurer



Alexander Dyes

EVP of Engineering & Corporate Strategy

- 17+ years of oil & gas industry experience
- Multi-disciplined experience including VP A&D, VP Engineering, Director Strategy, multiple engineering & operational roles



Phillip Feiner

VP and General Counsel

- 25+ years of oil & gas and legal experience
- Extensive legal experience in corporate law, securities, compliance and transactional work in domestic and international settings



Shawn Young

VP of Operations

- 30+ years of oil & gas industry experience
- Operational experience in engineering, operations management and production including VP Business Unit, various Engineering & Ops manager roles



Hollie Lamb

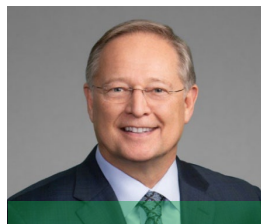
VP of NonOP Reservoir Engineering / O&G Marketing

- 20+ years of oil & gas industry experience
- Previously Partner of HeLMS Oil & Gas, VP Engineering, Reservoir & Geologic Engineer



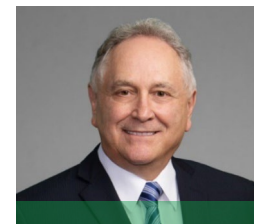
Board of Directors

Accomplished and Diversified Experience



Paul D. McKinney
Chairman & Chief Executive Officer

- 40+ years of domestic & international oil & gas industry experience
- Executive & board roles include CEO, President, COO, Region VP and public & private board directorships



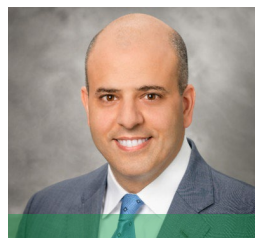
Anthony D. Petrelli
Lead Independent Director

- 43+ years of banking, capital markets, governance & financial experience
- Executive and Board positions include CEO, President, multiple board chairs & directorships



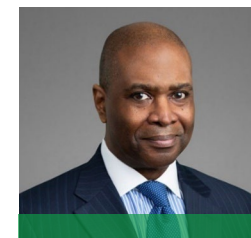
John A. Crum
Independent Director

- 45+ years of domestic & international oil & gas industry experience
- Extensive executive roles including CEO, President & COO, and multiple public & private board chairs & directorships



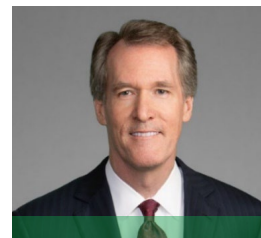
David S. Habachy
Independent Director

- 24+ years of oil & gas industry, finance & capital markets experience
- Wide range of operations, engineering, financial and capital markets roles and experience including Managing Director and numerous Board Director positions



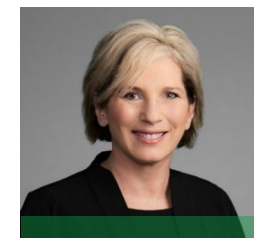
Richard E. Harris
Independent Director

- 40+ years of experience across multiple industries
- Executive positions in oil & gas, industrial equipment, and technology including CIO, Treasurer, Finance and Business Development



Thomas L. Mitchell
Independent Director

- 35+ years of domestic & international oil & gas industry experience
- Executive & board roles include CFO, VP Accounting, Controller and public & private board directorships



Regina Roesener
Independent Director

- 35+ years of banking, capital markets, governance & financial experience
- Executive and Board positions including COO, director and Board Director positions



Financial Overview



Derivative Summary as of June 30, 2024

Oil Hedges (WTI)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
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Swaps:								
Hedged volume (Bbl)	282,900	368,000	71,897	52,063	265,517	64,555	449,350	432,701
Weighted average swap price	\$ 65.49	\$ 68.43	\$ 72.03	\$ 72.03	\$ 72.94	\$ 72.03	\$ 70.38	\$ 69.53

Deferred premium puts:

Hedged volume (Bbl)	125,070	88,405	—	—	—	—	—	—
Weighted average strike price	\$ 75.00	\$ 75.00	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Weighted average deferred premium price	\$ 2.61	\$ 2.61	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Two-way collars:

Hedged volume (Bbl)	230,000	128,800	474,750	464,100	225,400	404,800	—	—
Weighted average put price	\$ 64.00	\$ 60.00	\$ 57.06	\$ 60.00	\$ 65.00	\$ 60.00	\$ —	\$ —
Weighted average call price	\$ 76.50	\$ 73.24	\$ 75.82	\$ 69.85	\$ 78.91	\$ 75.68	\$ —	\$ —

Oil Hedges (basis differential)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
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Argus basis swaps:								
Hedged volume (Bbl)	244,000	368,000	270,000	273,000	276,000	276,000	—	—
Weighted average spread price ⁽¹⁾	\$ 1.15	\$ 1.15	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ —	\$ —

(1) The oil basis swap hedges are calculated as the fixed price (weighted average spread price above) less the difference between WTI Midland and WTI Cushing, in the issue of Argus Americas Crude.

Gas Hedges (Henry Hub)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
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NYMEX Swaps:								
Hedged volume (MMBtu)	86,350	653,100	616,199	594,400	289,550	—	—	532,500
Weighted average swap price	\$ 3.55	\$ 4.43	\$ 3.78	\$ 3.43	\$ 3.72	\$ —	\$ —	\$ 3.38

Two-way collars:

Hedged volume (MMBtu)	387,350	27,600	33,401	27,300	308,200	598,000	553,500	—
Weighted average put price	\$ 3.94	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.50	\$ —
Weighted average call price	\$ 6.17	\$ 4.15	\$ 4.39	\$ 4.15	\$ 4.75	\$ 4.15	\$ 5.03	\$ —



Income Statement and Operational Stats



Income Statement

	(Unaudited) Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2024	2024	2023	2024	2023
Oil, Natural Gas, and Natural Gas Liquids Revenues	\$ 99,139,349	\$ 94,503,136	\$ 79,348,573	\$ 193,642,485	\$ 167,431,485
Costs and Operating Expenses					
Lease operating expenses	19,309,017	18,360,434	15,938,106	37,669,451	33,410,797
Gathering, transportation and processing costs	107,629	166,054	(1,632)	273,683	(2,455)
Ad valorem taxes	1,337,276	2,145,631	1,670,343	3,482,907	3,340,956
Oil and natural gas production taxes	3,627,264	4,428,303	4,012,139	8,055,567	8,420,279
Depreciation, depletion and amortization	24,699,421	23,792,450	20,792,932	48,491,871	42,064,603
Asset retirement obligation accretion	352,184	350,834	353,878	703,018	719,725
Operating lease expense	175,090	175,091	115,353	350,181	228,491
General and administrative expense (including share-based compensation)	7,713,534	7,469,222	6,810,243	15,182,756	13,940,382
Total Costs and Operating Expenses	57,321,415	56,888,019	49,691,362	114,209,434	102,122,778
Income from Operations	41,817,934	37,615,117	29,657,211	79,433,051	65,308,707
Other Income (Expense)					
Interest income	144,933	78,544	79,745	223,477	79,745
Interest (expense)	(10,946,127)	(11,498,944)	(10,550,807)	(22,445,071)	(20,941,086)
Gain (loss) on derivative contracts	(1,828,599)	(19,014,495)	3,264,660	(20,843,094)	12,739,565
Gain (loss) on disposal of assets	51,338	38,355	(132,109)	89,693	(132,109)
Other income	—	25,686	116,610	25,686	126,210
Net Other Income (Expense)	(12,578,455)	(30,370,854)	(7,221,901)	(42,949,309)	(8,127,675)
Income Before Benefit from (Provision for) Income Taxes	29,239,479	7,244,263	22,435,310	36,483,742	57,181,032
Benefit from (Provision for) Income Taxes	(6,820,485)	(1,728,886)	6,356,295	(8,549,371)	4,326,352
Net Income	\$ 22,418,994	\$ 5,515,377	\$ 28,791,605	\$ 27,934,371	\$ 61,507,384
Basic Earnings per Share	\$ 0.11	\$ 0.03	\$ 0.15	\$ 0.14	\$ 0.33
Diluted Earnings per Share	\$ 0.11	\$ 0.03	\$ 0.15	\$ 0.14	\$ 0.32
Basic Weighted-Average Shares Outstanding	197,976,721	197,389,782	193,077,859	197,684,638	185,545,775
Diluted Weighted-Average Shares Outstanding	200,428,813	199,305,150	195,866,533	199,845,512	193,023,966

Operational Stats

	(Unaudited) Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2024	2024	2023	2024	2023
Net sales volumes:					
Oil (Bbls)	1,239,731	1,218,837	1,079,379	2,458,568	2,218,792
Natural gas (Mcf)	1,538,347	1,496,507	1,557,545	3,034,854	3,158,952
Natural gas liquids (Bbls)	304,448	263,802	232,698	568,250	472,690
Total oil, natural gas and natural gas liquids (Boe) ⁽¹⁾	1,800,570	1,732,057	1,571,668	3,532,627	3,217,974
% Oil	69 %	70 %	69 %	70 %	69 %
% Natural Gas	14 %	15 %	16 %	14 %	16 %
% Natural Gas Liquids	17 %	15 %	15 %	16 %	15 %
Average daily sales volumes:					
Oil (Bbls/d)	13,623	13,394	11,861	13,509	12,259
Natural gas (Mcf/d)	16,905	16,445	17,116	16,675	17,453
Natural gas liquids (Bbls/d)	3,346	2,899	2,557	3,122	2,612
Average daily equivalent sales (Boe/d)	19,786	19,034	17,271	19,410	17,779
Average realized sales prices:					
Oil (\$/Bbl)	\$ 80.09	\$ 75.72	\$ 72.30	\$ 77.93	\$ 72.85
Natural gas (\$/Mcf)	(1.93)	(0.55)	(0.71)	(1.25)	(0.01)
Natural gas liquids (\$/Bbls)	9.27	11.47	10.35	10.29	12.35
Barrel of oil equivalent (\$/Boe)	\$ 55.06	\$ 54.56	\$ 50.49	\$ 54.82	\$ 52.03
Average costs and expenses per Boe (\$/Boe):					
Lease operating expenses	\$ 10.72	\$ 10.60	\$ 10.14	\$ 10.66	\$ 10.38
Gathering, transportation and processing costs	0.06	0.10	—	0.08	—
Ad valorem taxes	0.74	1.24	1.06	0.99	1.04
Oil and natural gas production taxes	2.01	2.56	2.55	2.28	2.62
Depreciation, depletion and amortization	13.72	13.74	13.23	13.73	13.07
Asset retirement obligation accretion	0.20	0.20	0.23	0.20	0.22
Operating lease expense	0.10	0.10	0.07	0.10	0.07
General and administrative expense (including share-based compensation)	4.28	4.31	4.33	4.30	4.33
G&A (excluding share-based compensation)	3.13	3.32	2.89	3.22	3.03
G&A (excluding share-based compensation and transaction costs)	3.13	3.32	2.75	3.22	2.96

(1) Boe is determined using the ratio of six Mcf of natural gas to one Bbl of oil (totals may not compute due to rounding.) The conversion ratio does not assume price equivalency and the price on an equivalent basis for oil, natural gas, and natural gas liquids may differ significantly.

Balance Sheet	(Unaudited)	
	June 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,178,812	\$ 296,384
Accounts receivable	41,578,158	38,965,002
Joint interest billing receivables, net	1,698,453	2,422,274
Derivative assets	3,369,762	6,215,374
Inventory	5,776,398	6,136,935
Prepaid expenses and other assets	2,622,425	1,874,850
Total Current Assets	56,224,008	55,910,819
Properties and Equipment		
Oil and natural gas properties, full cost method	1,735,534,624	1,663,548,249
Financing lease asset subject to depreciation	4,192,099	3,896,316
Fixed assets subject to depreciation	3,355,968	3,228,793
Total Properties and Equipment	1,743,082,691	1,670,673,358
Accumulated depreciation, depletion and amortization	(425,424,564)	(377,252,572)
Net Properties and Equipment	1,317,658,127	1,293,420,786
Operating lease asset	2,206,218	2,499,592
Derivative assets	3,032,562	11,634,714
Deferred financing costs	10,632,970	13,030,481
Total Assets	\$ 1,389,753,885	\$ 1,376,496,392
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 90,014,041	\$ 104,064,124
Income tax liability	182,805	—
Financing lease liability	948,283	956,254
Operating lease liability	622,694	568,176
Derivative liabilities	18,114,594	7,520,336
Notes payable	1,355,795	533,734
Asset retirement obligations	165,720	165,642
Total Current Liabilities	111,403,932	113,808,266
Non-current Liabilities		
Deferred income taxes	16,846,398	8,552,045
Revolving line of credit	407,000,000	425,000,000
Financing lease liability, less current portion	685,471	906,330
Operating lease liability, less current portion	1,736,051	2,054,041
Derivative liabilities	6,255,428	11,510,368
Asset retirement obligations	28,409,700	28,082,442
Total Liabilities	572,336,980	589,913,492
Commitments and contingencies		
Stockholders' Equity		
Preferred stock - \$0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock - \$0.001 par value; 450,000,000 shares authorized; 198,166,297 shares and 196,837,001 shares issued and outstanding, respectively	198,166	196,837
Additional paid-in capital	798,732,980	795,834,675
Retained earnings (Accumulated deficit)	18,485,759	(9,448,612)
Total Stockholders' Equity	817,416,905	786,582,900
Total Liabilities and Stockholders' Equity	\$ 1,389,753,885	\$ 1,376,496,392

Statements of Cash Flows	(Unaudited)				
	Three Months Ended			Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash Flows From Operating Activities					
Net income	\$ 22,418,994	\$ 5,515,377	\$ 28,791,605	\$ 27,934,371	\$ 61,507,384
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, depletion and amortization	24,699,421	23,792,450	20,792,932	48,491,871	42,064,603
Asset retirement obligation accretion	352,184	350,834	353,878	703,018	719,725
Amortization of deferred financing costs	1,221,608	1,221,607	1,220,385	2,443,215	2,440,769
Share-based compensation	2,077,778	1,723,832	2,260,312	3,801,610	4,204,008
Bad debt expense	14,937	163,840	19,315	178,777	22,209
(Gain) loss on disposal of assets	(89,693)	—	—	(89,693)	—
Deferred income tax expense (benefit)	6,621,128	1,585,445	(6,548,363)	8,206,573	(4,575,710)
Excess tax expense (benefit) related to share-based compensation	46,972	40,808	150,877	87,780	150,877
(Gain) loss on derivative contracts	1,828,599	19,014,495	(3,264,660)	20,843,094	(12,739,565)
Cash received (paid) for derivative settlements, net	(2,594,497)	(1,461,515)	179,595	(4,056,012)	(478,930)
Changes in operating assets and liabilities:					
Accounts receivable	2,955,975	(5,240,487)	5,320,051	(2,284,512)	8,748,338
Inventory	189,121	171,416	1,480,824	360,537	1,923,422
Prepaid expenses and other assets	(1,251,279)	503,704	(1,489,612)	(747,575)	(959,678)
Accounts payable	(7,712,355)	(1,601,276)	(5,471,391)	(9,313,631)	(15,061,289)
Settlement of asset retirement obligation	(160,963)	(591,361)	(429,567)	(752,324)	(919,886)
Net Cash Provided by Operating Activities	50,617,930	45,189,169	43,366,181	95,807,099	87,046,277
Cash Flows From Investing Activities					
Payments for the Stronghold Acquisition	—	—	—	—	(18,511,170)
Payments to purchase oil and natural gas properties	(147,004)	(475,858)	(819,644)	(622,862)	(878,743)
Payments to develop oil and natural gas properties	(36,554,719)	(38,904,808)	(35,611,915)	(75,459,527)	(72,551,222)
Payments to acquire or improve fixed assets subject to depreciation	(26,649)	(124,937)	(11,324)	(151,586)	(25,894)
Proceeds from sale of fixed assets subject to depreciation	10,605	—	332,230	10,605	332,230
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Proceeds from sale of Delaware properties	—	—	7,992,917	—	7,992,917
Proceeds from sale of New Mexico properties	(144,398)	—	—	(144,398)	—
Net Cash Used in Investing Activities	(36,862,165)	(39,505,603)	(28,117,736)	(76,367,768)	(83,587,324)
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	29,500,000	51,500,000	28,500,000	81,000,000	84,500,000
Payments on revolving line of credit	(44,500,000)	(54,500,000)	(53,500,000)	(99,000,000)	(102,500,000)
Proceeds from issuance of common stock from warrant exercises	—	—	8,687,655	—	12,301,596
Payments for taxes withheld on vested restricted shares, net	(86,991)	(814,985)	(141,682)	(901,976)	(276,063)
Proceeds from notes payable	1,501,507	—	1,565,071	1,501,507	1,565,071
Payments on notes payable	(145,712)	(533,734)	(152,397)	(679,446)	(652,277)
Payment of deferred financing costs	(45,704)	—	—	(45,704)	—
Reduction of financing lease liabilities	(176,128)	(255,156)	(182,817)	(431,284)	(359,831)
Net Cash Provided by (Used in) Financing Activities	(13,953,028)	(4,603,875)	(15,224,170)	(18,556,903)	(5,421,504)
Net Increase (Decrease) in Cash	(197,263)	1,079,691	24,275	882,428	(1,962,551)
Cash at Beginning of Period	1,376,075	296,384	1,725,700	296,384	3,712,526
Cash at End of Period	\$ 1,178,812	\$ 1,376,075	\$ 1,749,975	\$ 1,178,812	\$ 1,749,975

Non-GAAP Disclosure



Certain financial information included in this Presentation are not measures of financial performance recognized by accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures are “Adjusted Net Income,” “Adjusted EBITDA,” “Adjusted Free Cash Flow” or “AFCF,” “Adjusted Cash Flow from Operations” or “ACFFO,” “Cash Return on Capital Employed” or “CROCE,” “PV-10,” “Leverage Ratio,” “All-in Cash Operating Costs,” and “Cash Operating Margin.” Management uses these non-GAAP financial measures in its analysis of performance. In addition, Adjusted EBITDA and CROCE are key metrics used to determine a portion of the Company’s incentive compensation awards. These disclosures may not be viewed as a substitute for results determined in accordance with GAAP and are not necessarily comparable to non-GAAP performance measures which may be reported by other companies.

“Adjusted Net Income” is calculated as net income (loss) minus the estimated after-tax impact of share-based compensation, ceiling test impairment, unrealized gains and losses on changes in the fair value of derivatives, and transaction costs for executed acquisitions and divestitures (A&D). Adjusted Net Income is presented because the timing and amount of these items cannot be reasonably estimated and affect the comparability of operating results from period to period, and current period to prior periods. The Company believes that the presentation of Adjusted Net Income provides useful information to investors as it is one of the metrics management uses to assess the Company’s ongoing operating and financial performance, and also is a useful metric for investors to compare our results with our peers.

The Company defines “Adjusted EBITDA” as net income (loss) plus net interest expense, unrealized loss (gain) on change in fair value of derivatives, ceiling test impairment, income tax (benefit) expense, depreciation, depletion and amortization, asset retirement obligation accretion, transaction costs for executed acquisitions and divestitures (A&D), share-based compensation, loss (gain) on disposal of assets, and backing out the effect of other income. Company management believes Adjusted EBITDA is relevant and useful because it helps investors understand Ring’s operating performance and makes it easier to compare its results with those of other companies that have different financing, capital and tax structures. Adjusted EBITDA should not be considered in isolation from or as a substitute for net income, as an indication of operating performance or cash flows from operating activities or as a measure of liquidity. Adjusted EBITDA, as Ring calculates it, may not be comparable to Adjusted EBITDA measures reported by other companies. In addition, Adjusted EBITDA does not represent funds available for discretionary use.

The Company defines “Adjusted Free Cash Flow” or “AFCF” as Net Cash Provided by Operating Activities less changes in operating assets and liabilities (as reflected on our Condensed Statements of Cash Flows), plus transaction costs for executed acquisitions and divestitures (A&D), current income tax expense (benefit), proceeds from divestitures of equipment for oil and natural gas properties, loss (gain) on disposal of assets, and less capital expenditures, bad debt expense, and other income. For this purpose, our definition of capital expenditures includes costs incurred related to oil and natural gas properties (such as drilling and infrastructure costs and the lease maintenance costs) but excludes acquisition costs of oil and gas properties from third parties that are not included in our capital expenditures guidance provided to investors. Our management believes that Adjusted Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of our current operating activities after the impact of capital expenditures and net interest expense and without being impacted by items such as changes associated with working capital, which can vary substantially from one period to another. Other companies may use different definitions of Adjusted Free Cash Flow.

The Company defines “Adjusted Cash Flow from Operations” or “ACFFO” as Net Cash Provided by Operating Activities, as reflected in our Condensed Statements of Cash Flows, less the changes in operating assets and liabilities, which includes accounts receivable, inventory, prepaid expenses and other assets, accounts payable, and settlement of asset retirement obligations, which are subject to variation due to the nature of the Company’s operations. Accordingly, the Company believes this non-GAAP measure is useful to investors because it is used often in its industry and allows investors to compare this metric to other companies in its peer group as well as the E&P sector.

“Leverage” or the “Leverage Ratio” is calculated under our existing senior revolving credit facility and means as of any date, the ratio of (i) our consolidated total debt as of such date to (ii) our Consolidated EBITDAX for the four consecutive fiscal quarters ending on or immediately prior to such date for which financial statements are required to have been delivered under our existing senior revolving credit facility; provided that for the purposes of the definition of ‘Leverage Ratio’: (a) for the fiscal quarter ended March 31, 2023, Consolidated EBITDAX is calculated by multiplying Consolidated EBITDAX for the three fiscal quarter periods ended on March 31, 2023 by four-thirds, and (b) for each fiscal quarter thereafter, Consolidated EBITDAX will be calculated by adding Consolidated EBITDAX for the four consecutive fiscal quarters ending on such date. The Company defines “Consolidated EBITDAX” in accordance with our existing senior revolving credit facility that means for any period an amount equal to the sum of (i) consolidated net income (loss) for such period plus (ii) to the extent deducted in determining consolidated net income for such period, and without duplication, (A) consolidated interest expense, (B) income tax expense determined on a consolidated basis in accordance with GAAP, (C) depreciation, depletion and amortization determined on a consolidated basis in accordance with GAAP, (D) exploration expenses determined on a consolidated basis in accordance with GAAP, and (E) all other non-cash charges acceptable to our senior revolving credit facility administrative agent determined on a consolidated basis in accordance with GAAP, in each case for such period minus (iii) all noncash income added to consolidated net income (loss) for such period; provided that, for purposes of calculating compliance with the financial covenants, to the extent that during such period we shall have consummated an acquisition permitted by the credit facility or any sale, transfer or other disposition of any property or assets permitted by the senior revolving credit facility, Consolidated EBITDAX will be calculated on a pro forma basis with respect to the property or assets so acquired or disposed of. Also set forth in our existing senior revolving credit facility is the maximum permitted Leverage Ratio of 3.00.

PV-10 is a financial measure not prepared in accordance with GAAP that differs from a measure under GAAP known as “standardized measure of discounted future net cash flows” in that PV-10 is calculated without including future income taxes. Management believes that the presentation of the PV-10 value of the Company’s oil and natural gas properties is relevant and useful to investors because it presents the estimated discounted future net cash flows attributable to its estimated proved reserves independent of its income tax attributes, thereby isolating the intrinsic value of the estimated future cash flows attributable to its reserves. Management believes the use of a pre-tax measure provides greater comparability of assets when evaluating companies because the timing and quantification of future income taxes is dependent on company-specific factors, many of which are difficult to determine. For these reasons, management uses and believes that the industry generally uses the PV-10 measure in evaluating and comparing acquisition candidates and assessing the potential rate of return on investments in oil and natural gas properties. PV-10 does not necessarily represent the fair market value of oil and natural gas properties. PV-10 is not a measure of financial or operational performance under GAAP, nor should it be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP.

The Company defines “Cash Return on Capital Employed” or “CROCE” as Adjusted Cash Flow from Operations divided by average debt and shareholder equity for the period.

The Company defines All-In Cash Operating Costs, a non-GAAP financial measure, as “all in cash” costs which includes lease operating expenses, G&A costs excluding share-based compensation, interest expense, workovers and other operating expenses, production taxes, ad valorem taxes, and gathering/transportation costs. Management believes that this metric provides useful additional information to investors to assess the Company’s operating costs in comparison to its peers, which may vary from company to company. The Company defines Cash Operating Margin, a non-GAAP financial measure, as realized revenues per Boe less “all-in cash operating costs per Boe. Management believes that this metric provides useful additional information to investors to assess the Company’s operating margins in comparison to its peers, which may vary from company to company.

The table below provides detail of PV-10 to the standardized measure of discounted future net cash flows as of December 31, 2023. (\$ in 000’s)

Present value of estimated future net revenues (PV-10)	\$ 1,647,031
Future income taxes, discounted at 10%	247,846
Standardized measure of discounted future net cash flows	\$ 1,399,185

Non-GAAP Reconciliations

Adjusted Net Income

(Unaudited for All Periods)

	Three Months Ended						Six Months Ended			
	June 30,		March 31,		June 30,		June 30,		June 30,	
	2024		2024		2023		2024		2023	
	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted
Net Income (Loss)	\$22,418,994	\$ 0.11	\$ 5,515,377	\$ 0.03	\$28,791,605	\$ 0.15	\$27,934,371	\$ 0.14	\$61,507,384	\$ 0.32
Share-based compensation	2,077,778	0.01	1,723,832	0.01	2,260,312	0.01	3,801,610	0.02	4,204,008	0.02
Unrealized loss (gain) on change in fair value of derivatives	(765,898)	—	17,552,980	0.08	(3,085,065)	(0.02)	16,787,082	0.08	(13,218,495)	(0.07)
Transaction costs - executed A&D	—	—	3,539	—	220,191	—	3,539	—	220,191	—
Tax impact on adjusted items	(304,225)	—	(4,447,977)	(0.02)	(171,282)	—	(4,752,202)	(0.02)	307,185	—
Adjusted Net Income	<u>23,426,649</u>	<u>\$ 0.12</u>	<u>20,347,751</u>	<u>\$ 0.10</u>	<u>28,015,761</u>	<u>\$ 0.14</u>	<u>43,774,400</u>	<u>\$ 0.22</u>	<u>53,020,273</u>	<u>\$ 0.27</u>
Diluted Weighted-Average Shares Outstanding	200,428,813		199,305,150		195,866,533		199,845,512		193,023,966	
Adjusted Net Income per Diluted Share	<u>\$ 0.12</u>		<u>\$ 0.10</u>		<u>\$ 0.14</u>		<u>\$ 0.22</u>		<u>\$ 0.27</u>	

Adjusted EBITDA

(Unaudited for All Periods)

	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2024	2024	2023	2024	2023
Net Income (Loss)	\$ 22,418,994	\$ 5,515,377	\$ 28,791,605	\$ 27,934,371	\$ 61,507,384
Interest expense, net	10,801,194	11,420,400	10,471,062	22,221,594	20,861,341
Unrealized loss (gain) on change in fair value of derivatives	(765,898)	17,552,980	(3,085,065)	16,787,082	(13,218,495)
Income tax (benefit) expense	6,820,485	1,728,886	(6,356,295)	8,549,371	(4,326,352)
Depreciation, depletion and amortization	24,699,421	23,792,450	20,792,932	48,491,871	42,064,603
Asset retirement obligation accretion	352,184	350,834	353,878	703,018	719,725
Transaction costs - executed A&D	—	3,539	220,191	3,539	220,191
Share-based compensation	2,077,778	1,723,832	2,260,312	3,801,610	4,204,008
Loss (gain) on disposal of assets	(51,338)	(38,355)	132,109	(89,693)	132,109
Other income	—	(25,686)	(116,610)	(25,686)	(126,210)
Adjusted EBITDA	<u>\$ 66,352,820</u>	<u>\$ 62,024,257</u>	<u>\$ 53,464,119</u>	<u>\$128,377,077</u>	<u>\$112,038,304</u>
Adjusted EBITDA Margin¹	67 %	66 %	67 %	66 %	67 %

Non-GAAP Reconciliations (cont.)



Leverage Ratio

	Three Months Ended				Last Four Quarters
	September 30,	December 31,	March 31,	June 30,	
	2023	2023	2024	2024	
Consolidated EBITDAX Calculation:					
Net Income (Loss)	\$ (7,539,222)	\$ 50,896,479	\$ 5,515,377	\$ 22,418,994	\$ 71,291,628
Plus: Consolidated interest expense	11,301,328	11,506,908	11,420,400	10,801,194	45,029,830
Plus: Income tax provision (benefit)	(3,411,336)	7,862,930	1,728,886	6,820,485	13,000,965
Plus: Depreciation, depletion and amortization	21,989,034	24,556,654	23,792,450	24,699,421	95,037,559
Plus: non-cash charges acceptable to Administrative Agent	36,396,867	(29,695,076)	19,627,646	1,664,064	27,993,501
Consolidated EBITDAX	\$ 58,736,671	\$ 65,127,895	\$ 62,084,759	\$ 66,404,158	\$ 252,353,483
Plus: Pro Forma Acquired Consolidated EBITDAX	4,810,123	—	—	—	4,810,123
Less: Pro Forma Divested Consolidated EBITDAX	(672,113)	(66,463)	40,474	(4,643)	(702,745)
Pro Forma Consolidated EBITDAX	\$ 62,874,681	\$ 65,061,432	\$ 62,125,233	\$ 66,399,515	\$ 256,460,861
Non-cash charges acceptable to Administrative Agent					
Asset retirement obligation accretion	\$ 354,175	\$ 351,786	\$ 350,834	\$ 352,184	
Unrealized loss (gain) on derivative assets	33,871,957	(32,505,544)	17,552,980	(765,898)	
Share-based compensation	2,170,735	2,458,682	1,723,832	2,077,778	
Total non-cash charges acceptable to Administrative Agent	\$ 36,396,867	\$ (29,695,076)	\$ 19,627,646	\$ 1,664,064	

As of
June 30,
2024

Leverage Ratio Covenant:	
Revolving line of credit	\$ 407,000,000
Pro Forma Consolidated EBITDAX	256,460,861
Leverage Ratio	1.59
Maximum Allowed	≤ 3.00x

Adjusted Free Cash Flow

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2024	2024	2023	2024	2023
Net Cash Provided by Operating Activities	\$ 50,617,930	\$ 45,189,169	\$ 43,366,181	\$ 95,807,099	\$ 87,046,277
Adjustments - Condensed Statements of Cash Flows					
Changes in operating assets and liabilities	5,979,501	6,758,004	589,695	12,737,505	6,269,093
Transaction costs - executed A&D	—	3,539	220,191	3,539	220,191
Income tax expense (benefit) - current	152,385	102,633	41,191	255,018	98,481
Capital expenditures	(35,360,832)	(36,261,008)	(31,608,483)	(71,621,840)	(70,533,980)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Bad debt expense	(14,937)	(163,840)	(19,315)	(178,777)	(22,209)
Loss (gain) on disposal of assets	38,355	(38,355)	132,109	—	132,109
Other income	—	(25,686)	(116,610)	(25,686)	(126,210)
Adjusted Free Cash Flow	\$ 21,412,402	\$ 15,564,456	\$ 12,604,959	\$ 36,976,858	\$ 23,138,310

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2024	2024	2023	2024	2023
Adjusted EBITDA	\$ 66,352,820	\$ 62,024,257	\$ 53,464,119	\$ 128,377,077	\$ 112,038,304
Net interest expense (excluding amortization of deferred financing costs)	(9,579,586)	(10,198,793)	(9,250,677)	(19,778,379)	(18,420,572)
Capital expenditures	(35,360,832)	(36,261,008)	(31,608,483)	(71,621,840)	(70,533,980)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Adjusted Free Cash Flow	\$ 21,412,402	\$ 15,564,456	\$ 12,604,959	\$ 36,976,858	\$ 23,138,310

Non-GAAP Reconciliations (cont.)



Adjusted Cash Flow from Operations (ACFFO)

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2024	2024	2023	2024	2023
Net Cash Provided by Operating Activities	\$50,617,930	\$45,189,169	\$43,366,181	\$ 95,807,099	\$ 87,046,277
Changes in operating assets and liabilities	5,979,501	6,758,004	589,695	12,737,505	6,269,093
Adjusted Cash Flow from Operations	<u>\$56,597,431</u>	<u>\$51,947,173</u>	<u>\$43,955,876</u>	<u>\$ 108,544,604</u>	<u>\$ 93,315,370</u>

G&A Reconciliations

	(Unaudited for All Periods)				
	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2024	2024	2023	2024	2023
General and administrative expense (G&A)	\$ 7,713,534	\$ 7,469,222	\$ 6,810,243	\$15,182,756	\$13,940,382
Shared-based compensation	2,077,778	1,723,832	2,260,312	3,801,610	4,204,008
G&A excluding share-based compensation	<u>5,635,756</u>	<u>5,745,390</u>	<u>4,549,931</u>	<u>11,381,146</u>	<u>9,736,374</u>
Transaction costs - executed A&D	—	3,539	220,191	3,539	220,191
G&A excluding share-based compensation and transaction costs	<u>\$ 5,635,756</u>	<u>\$ 5,741,851</u>	<u>\$ 4,329,740</u>	<u>\$11,377,607</u>	<u>\$ 9,516,183</u>

Cash Return on Capital Employed (CROCE)

	As of and for the twelve months ended			
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2021	2020
Total long term debt (i.e. revolving line of credit)	\$425,000,000	\$415,000,000	\$290,000,000	\$313,000,000
Total stockholders' equity	786,582,900	661,103,391	300,624,207	294,765,813
Average debt	420,000,000	352,500,000	301,500,000	339,750,000
Average stockholders' equity	<u>723,843,146</u>	<u>480,863,799</u>	<u>297,695,010</u>	<u>409,137,873</u>
Average debt and stockholders' equity	<u>\$1,143,843,146</u>	<u>\$833,363,799</u>	<u>\$599,195,010</u>	<u>\$748,887,873</u>
Net Cash Provided by Operating Activities	\$198,170,459	\$196,976,729	\$72,731,212	\$72,159,255
Less change in WC (Working Capital)	1,180,748	24,091,577	3,236,824	2,418,446
Adjusted Cash Flows From Operations (ACFFO)	<u>\$196,989,711</u>	<u>\$172,885,152</u>	<u>\$69,494,388</u>	<u>\$69,740,809</u>
CROCE (ACFFO)/(Average D+E)	17.2 %	20.7 %	11.6 %	9.3 %

PV-10

	Oil (Bbl)	Gas (Mcf)	Natural Gas Liquids (Bbl)	Net (Boe)	PV-10
Balance, December 31, 2022	88,704,743	157,870,449	23,105,658	138,122,143	\$ 2,773,656,500
Purchase of minerals in place	6,543,640	3,372,965	1,089,382	8,195,183	
Extensions, discoveries and improved recovery	3,098,845	4,113,480	1,014,343	4,798,768	
Sales of minerals in place	(4,897,921)	(2,674,955)	(392,953)	(5,736,700)	
Production	(4,579,942)	(6,339,158)	(976,852)	(6,613,320)	
Revisions of previous quantity estimates	(6,728,088)	(9,946,459)	(621,014)	(9,006,845)	
Balance, December 31, 2023	<u>82,141,277</u>	<u>146,396,322</u>	<u>23,218,564</u>	<u>129,759,229</u>	<u>\$ 1,647,031,127</u>

Non-GAAP Reconciliations (cont.)

All-In Cash Operating Costs

(Unaudited for All Periods)

	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2024	2024	2023	2024	2023
All-In Cash Operating Costs:					
Lease operating expenses (including workovers)	\$ 19,309,017	\$ 18,360,434	\$ 15,938,106	\$ 37,669,451	\$ 33,410,797
G&A excluding share-based compensation	5,635,756	5,745,390	4,549,931	11,381,146	9,736,374
Net interest expense (excluding amortization of deferred financing costs)	9,579,586	10,198,793	9,250,677	19,778,379	18,420,572
Operating lease expense	175,090	175,091	115,353	350,181	228,491
Oil and natural gas production taxes	3,627,264	4,428,303	4,012,139	8,055,567	8,420,279
Ad valorem taxes	1,337,276	2,145,631	1,670,343	3,482,907	3,340,956
Gathering, transportation and processing costs	107,629	166,054	(1,632)	273,683	(2,455)
All-in cash operating costs	\$ 39,771,618	\$ 41,219,696	\$ 35,534,917	\$ 80,991,314	\$ 73,555,014
Boe	1,800,570	1,732,057	1,571,668	3,532,627	3,217,974
All-in cash operating costs per Boe	\$ 22.09	\$ 23.80	\$ 22.61	\$ 22.93	\$ 22.86

Cash Operating Margin

	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	June 30,
	2024	2024	2023	2024	2023
Cash Operating Margin					
Realized revenues per Boe	\$ 55.06	\$ 54.56	\$ 50.49	\$ 54.82	\$ 52.03
All-in cash operating costs per Boe	22.09	23.80	22.61	22.93	22.86
Cash Operating Margin per Boe	\$ 32.97	\$ 30.76	\$ 27.88	\$ 31.89	\$ 29.17





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THANK YOU

Ring Headquarters

1725 Hughes Landing Blvd Ste 900
The Woodlands, TX 77830
Phone: 281-397-3699

Company Contact

Al Petrie

(281) 975-2146

apetrie@ringenergy.com

Wes Harris

(281) 975-2146

wharris@ringenergy.com

Analyst Coverage

Alliance Global Partners (A.G.P.)

Jeff Grampp (949) 296 4171

jgrampp@alliancecg.com

ROTH Capital Partners

John M. White (949) 720-7115

jwhite@roth.com

Truist Financial

Neal Dingmann (713) 247-9000

neal.dingmann@truist.com

Tuohy Bothers Investment

Noel Parks (215) 913-7320

nparks@tuohybrothers.com

Water Tower Research

Jeff Robertson (469) 343-9962

jeff@watertowerresearch.com

www.ringenergy.com