RING ENERGY

VALUE FOCUSED PROVEN STRATEGY

Q3 EARNINGS REVIEW

November 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

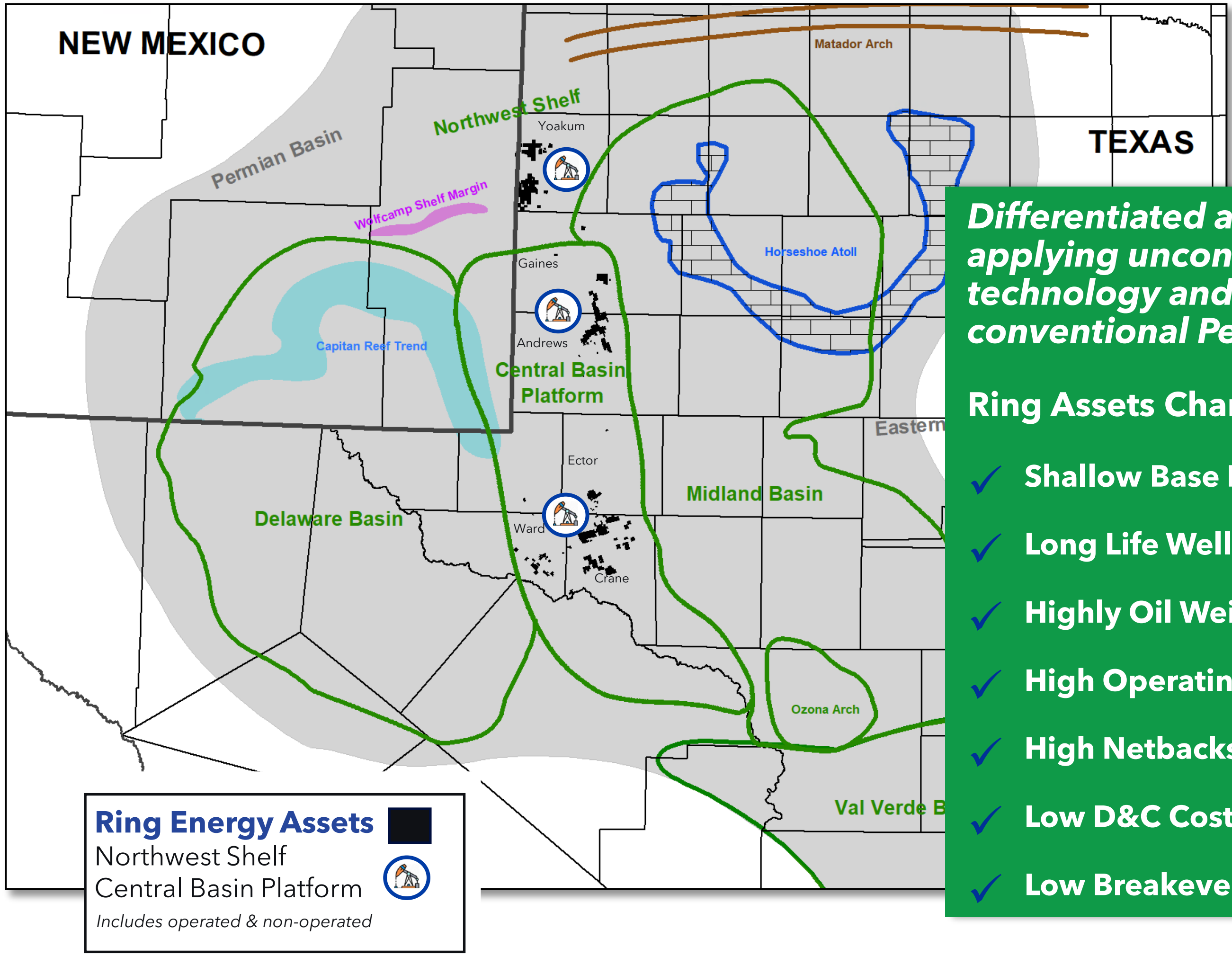
Focused on **Conventional Permian** Assets in **Texas**

Q3 2024 Net Production
~20,108 Boe/d
(66% oil and 85% liquids)

2023 SEC Proved Reserves[1,2]
129.8 MMBoe/
PV10 ~$1.65 Billion
Proved Developed ~68%

Permian Basin
Gross / Net Acres[3]
96,127 / 80,535
450+ Proved Locations[3]

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



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**

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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 Mc.f.
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.

2024 Q3 Highlights – Improved Portfolio Comparison

REI Portfolio with Founders Acquisition and Non-Core Divestitures Leads to Superior Results

	Q3 2024		Q3 2023
Oil Sales Bo	**13,204** Bo/d	10%	**12,028** Bo/d
Sales Boe	**20,108** Boe/d *66% Oil*	15%	**17,509** Boe/d *69% Oil*
Operations Lifting Cost	**$10.98** Per Boe	-2%	**$11.18** Per Boe
Adjusted EBITDA[1] Due to 17% reduction in realized prices	**$54.0** Million	-8%	**$58.6** Million
CapEx	**$42.7** Million	1%	**$42.4** Million
Cash Operating Costs[2]	**$23.10** Per Boe	-6%	**$24.61** Per Boe
Adjusted Free Cash Flow[1]	**$1.9** Million	-68%	**$6.1** Million
Debt Balance	**$392** Million	-8%	**$428** Million
Leverage Ratio[3]	**1.59x** Ratio	-6%	**1.69x** Ratio
Liquidity[4]	**$208** Million	22%	**$171** Million

Company Record

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

Delivering Value YTD 2024

Key Takeaways – Upgraded Portfolio and Efficient Execution Drove Results

Adding Size and Scale

Upgraded portfolio helped drive YTD performance; increased **Oil Sales** (Bo/d) **by 10%** and **Total Prod.** (Boe/d) **by 11%** as compared to same period 2023

Growing Adj EBITDA and AFCF[1]

20 consecutive qtrs. generating **positive AFCF**; YTD increased **Adj EBITDA by 7%** and **AFCF by 34%** as compared to same period 2023

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 the combination of **organic generated opportunities** and **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; All-in-Cash operating costs per Boe decreased by 2% and Capex is 3% below the midpoint of original guidance[1]

Enhancing the Balance Sheet

3 Year Track record of improving balance sheet; Q3 leverage ratio of 1.59x is a 6% reduction from a year ago and nearly 2 turns lower than Q2 2021

Positioning the Company to Return Capital to Stockholders

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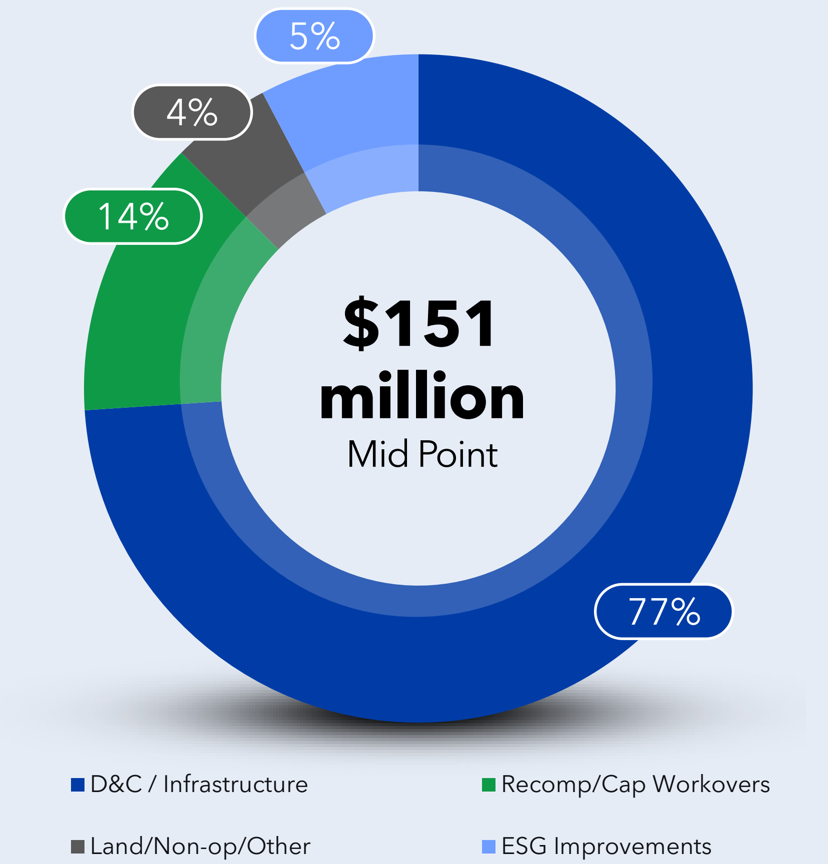
1. Adjusted EBITDA, All-in-Cash operating costs, and Adjusted Free Cash Flow (AFCF) are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
2. Guidance is original guidance provided on May 6, 2024.

Q4 & FY 2024 Guidance Update

Update Q4'24 Guidance Due to Non-Core Divestiture[1] in Q3'24

Sales Volumes	**Q4 2024 Updated**	**FY 2024 Updated**	**FY 2024 Mid Year**
Total (Bo/d)	12,950 – 13,550	13,250 – 13,450	13,200 – 13,800
Mid Point (Bo/d)	13,250	13,350	13,500
Total (Boe/d)	19,200 – 20,000	19,500 – 19,800	19,000 – 19,800
Mid Point (Boe/d)	19,600	19,650	19,400
- Oil (%)	~68%	~68%	~70%
- NGLs (%)	~19%	~18%	~16%
- Gas (%)	~13%	~14%	~14%
Capital Program			
Capital Spending[2] (millions)	\$33 - \$41	\$147 – \$155	\$141 – \$161
Mid Point (millions)	\$37	\$151	\$151
- New Hz wells drilled	4 – 6	21 – 23	19 – 23
- New Vertical wells drilled	4 – 6	22 – 24	22 – 25
- DUC Wells	2	n/a	n/a
- Wells completed & online	10 – 14	43 – 47	41 – 48
Operating Expenses			
LOE (per Boe)	\$10.75 – \$11.25	\$10.70 – \$11.00	\$10.50 – \$11.25
Mid Point (per Boe)	\$11.00	\$10.85	\$10.88

FY 2024 CAPEX Allocation



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[1] **CBP Vertical Well Sale** (Non-Core)
On September 30, 2024, the Company completed the sale of certain oil and gas properties, including vertical wells and associated facilities, within Andrews County, Texas and Gaines County, Texas to an unaffiliated party for \$5.5 million. As part of the sale, the buyer assumed an asset retirement obligation balance of approximately \$2.7 million.

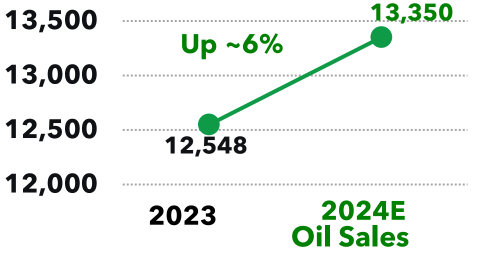
[2] In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, and well reactivations. Also included is anticipated spending for leasing acreage; and non-operated drilling,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

Positioned for Success in 2024 & Beyond

Updated Outlook

Pursue Operational Excellence with an Emphasis on Oil Production Growth

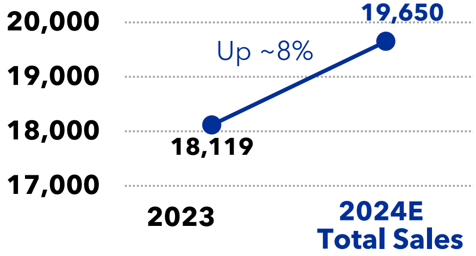
Oil Sales Bo/d



13,250 to 13,450 Bo/d

Mid-point 13,350 Bo/d

Sales Boe/d

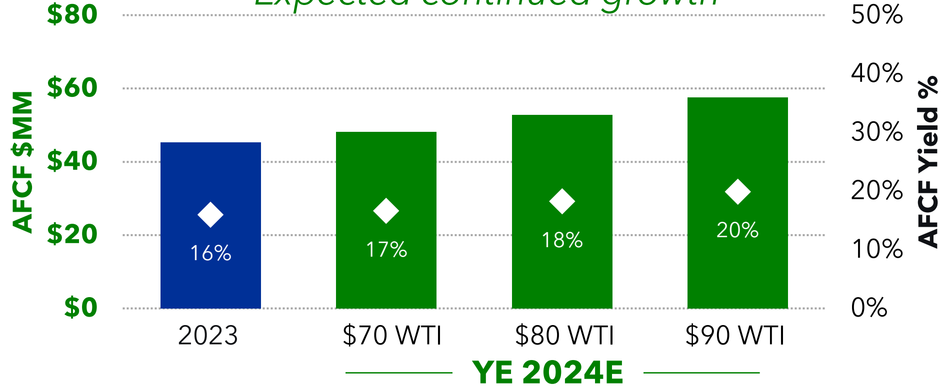


19,500 to 19,800 Boe/d

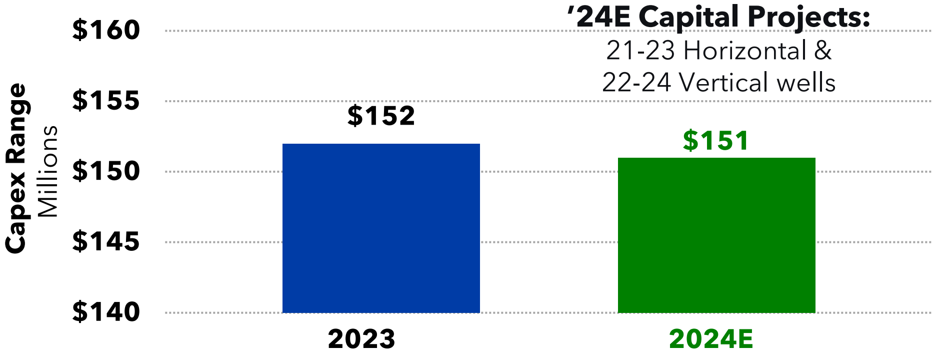
Mid-point 19,650 Boe/d

Maximizing Adj. Free Cash Flow[1,2]

Expected continued growth

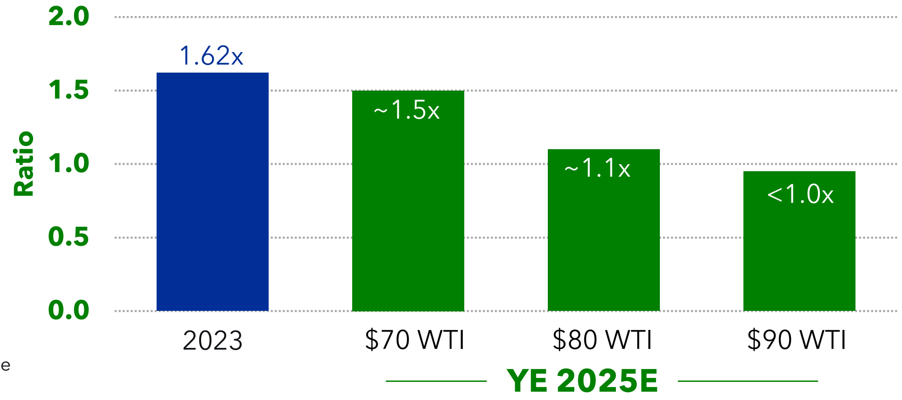


Disciplined Capital Investment



'24E Capital Projects:
21-23 Horizontal &
22-24 Vertical wells

Enhancing Balance Sheet Targeting Leverage Ratio[1] < 1.0x

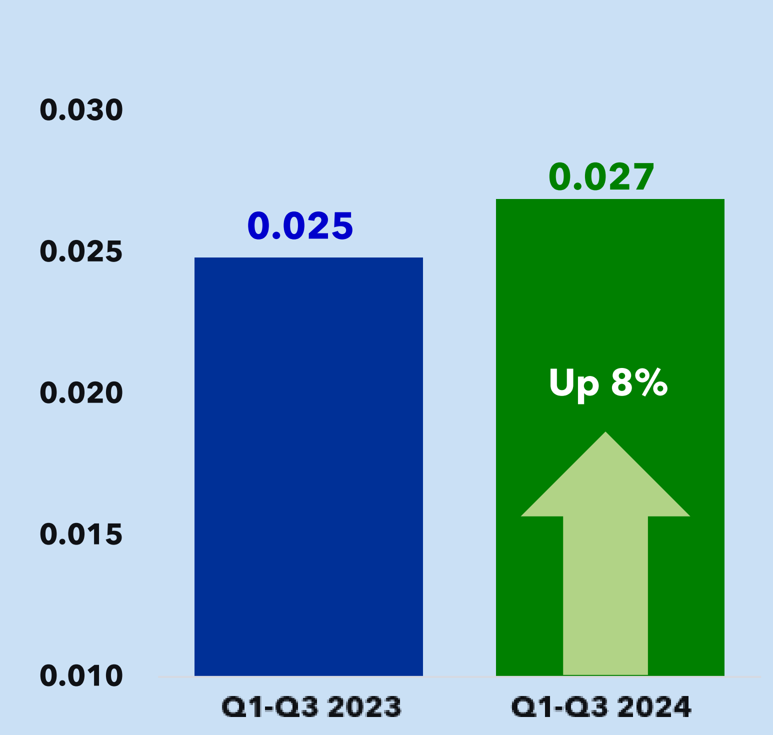


1. Estimated AFCF is based on internal management financial model and assumes mid point of guidance for Net Sales production & capex with adjustable oil price as of Nov '24, gas HH strip price 10/11/2024 and NGL realization of 15% of WTI oil price.
2. Estimated AFCF yield is based on assumptions above for AFCF and Ring's stock price and market capitalization as 11/4/2024.

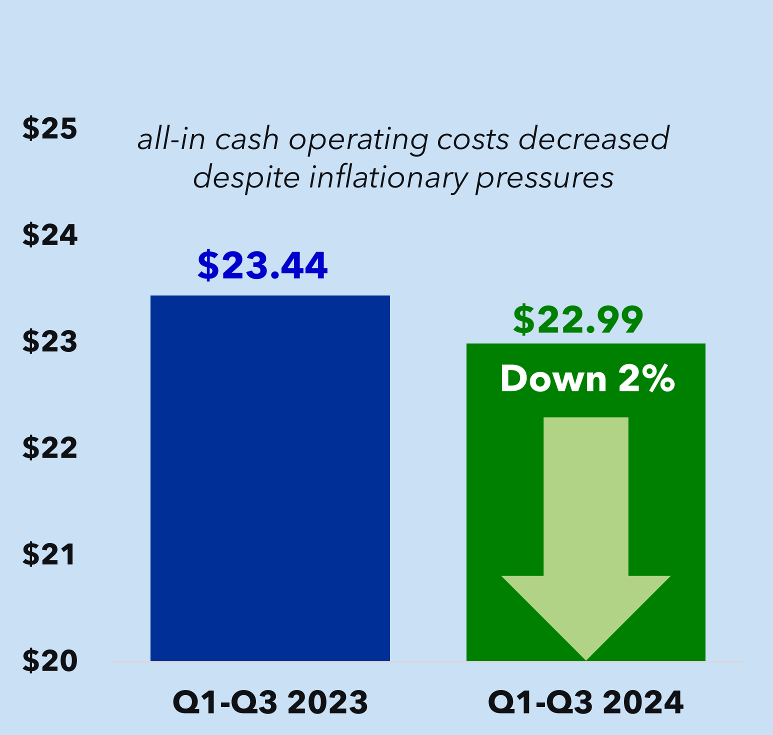
Enhanced Value for Stockholders YTD 2024

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

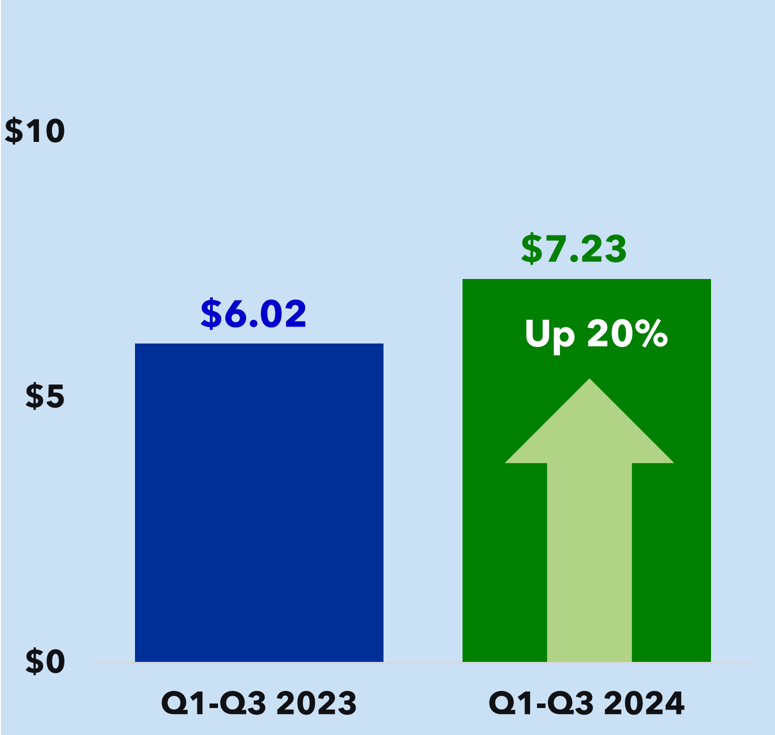
Production/Share Boe/Share



All-in-Cash Operating Costs[1] $/Boe



Adjusted Free Cash Flow[2] $/Boe



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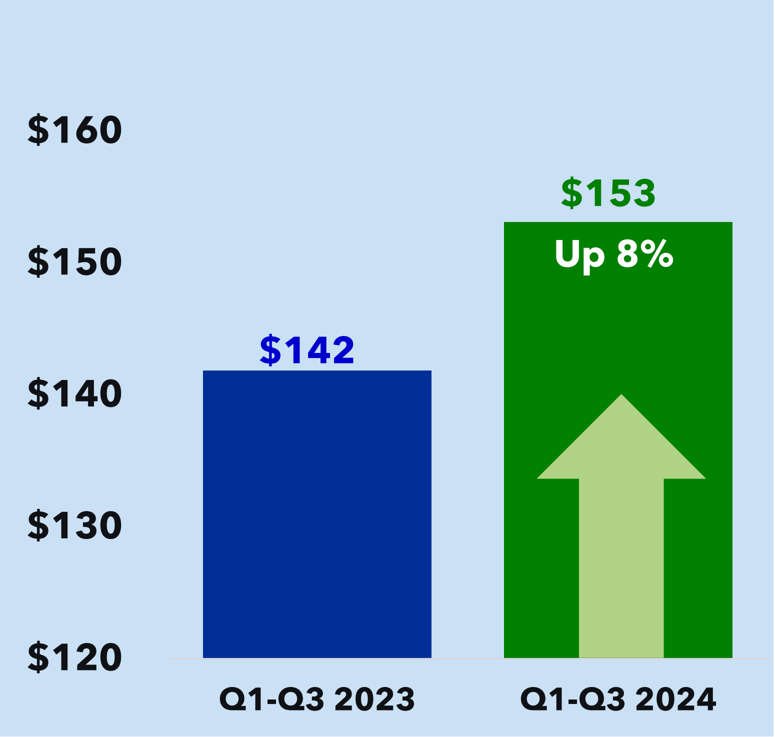
1. See Appendix for calculation of All-in Cash Operating Costs.
2. Adjusted Free Cash Flow ($/Boe) is Adjusted Free Cash Flow divided by total Boe in the period.

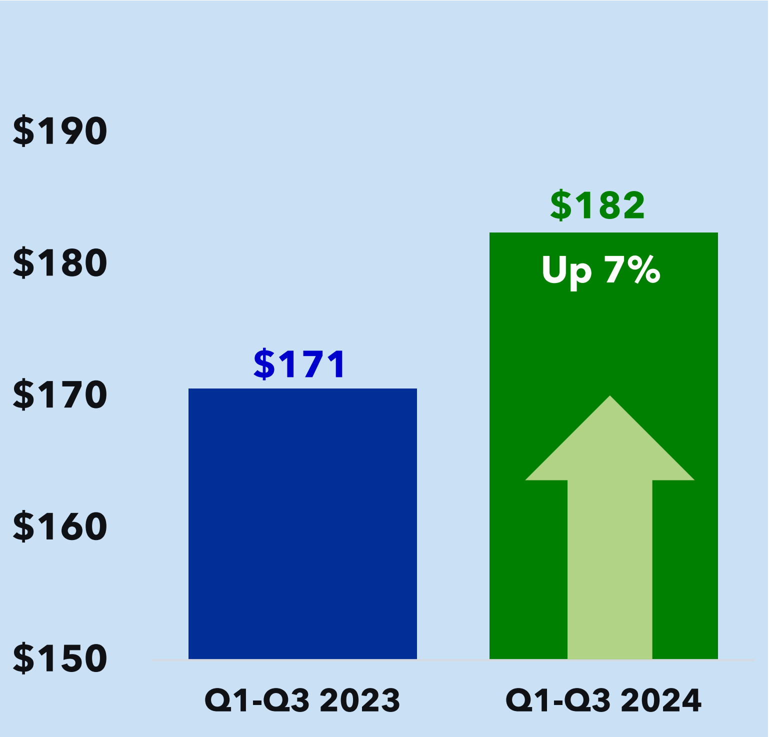
Continue Enhancing Value for Stockholders YTD 2024

Executing Strategy Improves Key Cash Flow Metrics Versus a Year Ago

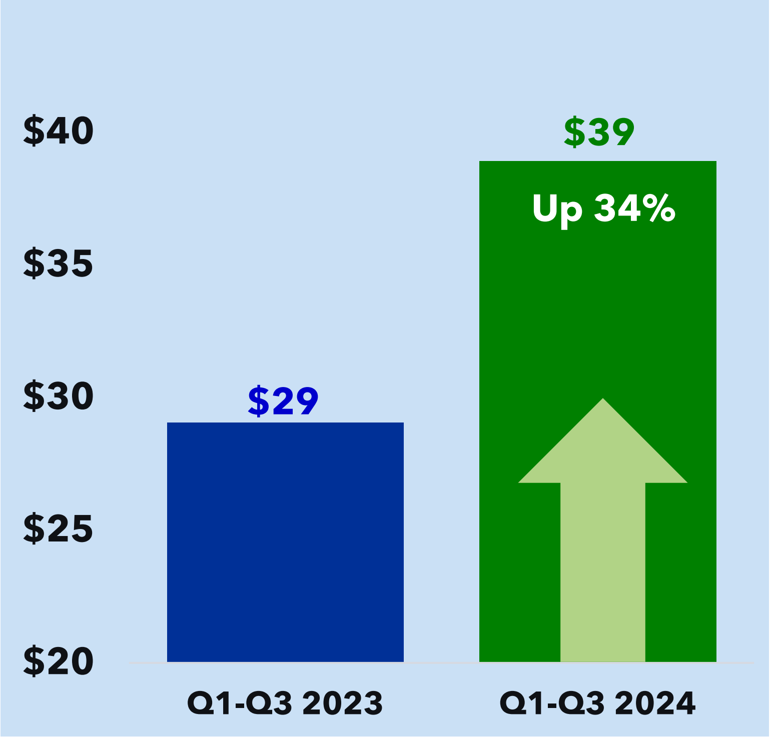
ACFFO[1] $MM



Adjusted EBITDA[1] $MM



Adjusted Free Cash Flow[1] $MM



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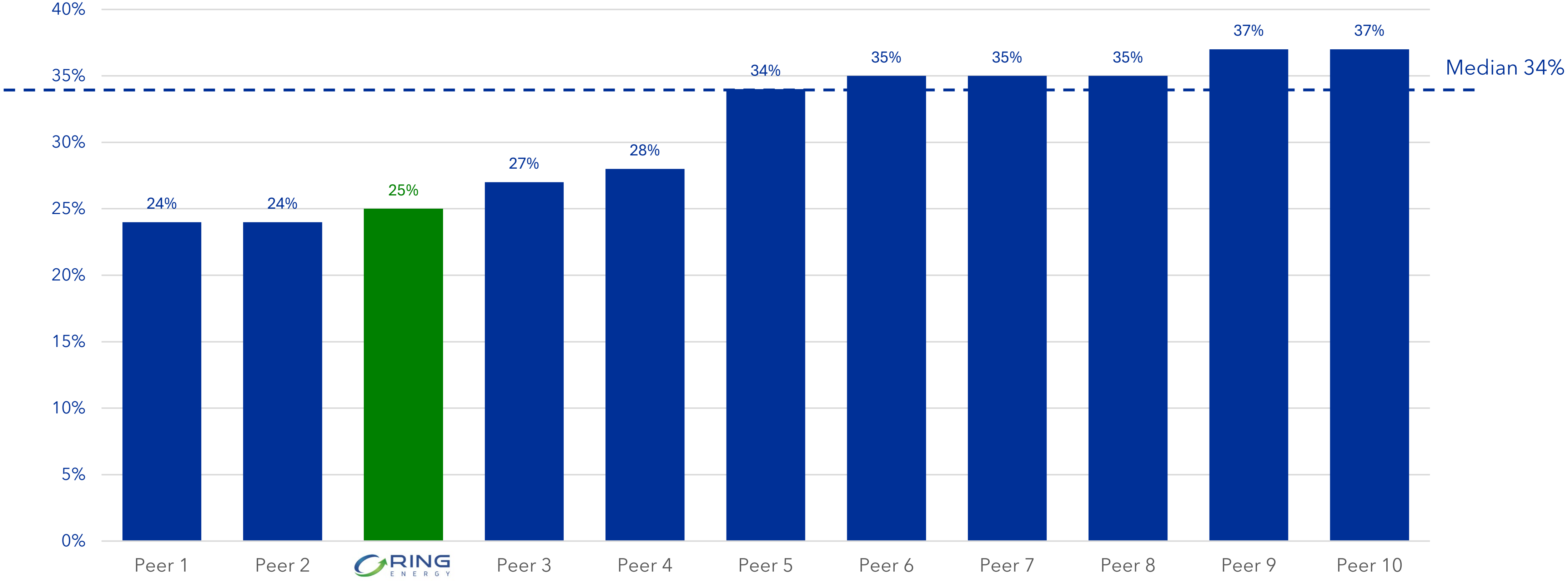
1. Adjusted Cash Flow from Operations (ACFFO), Adjusted EBITDA and Adjusted FCF are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.

Distinguishing Attributes: Low PDP Base Decline

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

PDP Decline[1]: 2024E PDP Base Decline %

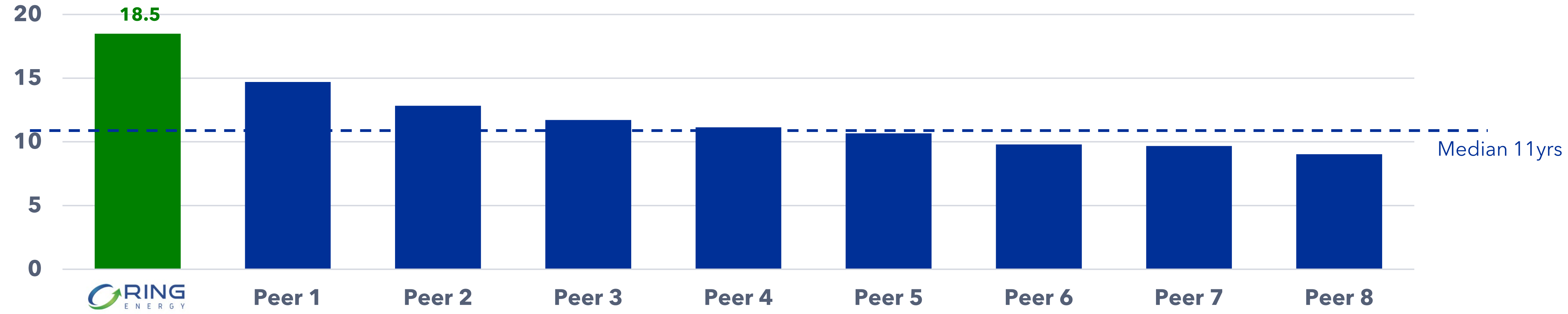


1. Source: Enverus as of Nov 2024, using ENVERUS base decline model function. The declines are all yearly declines using Apr/May/June 2024 as starting period for each company selected (by any size) includes: Civitas, Devon, Diamondback, Mach Natural Resources, Magnolia, Ovintiv, Permian Resources, Riley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

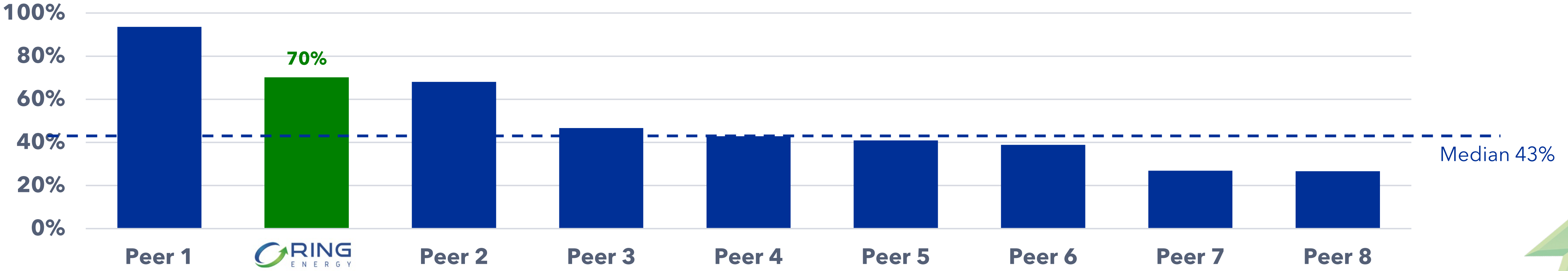
Distinguishing Attributes: Long Life Reserves & Oil %

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

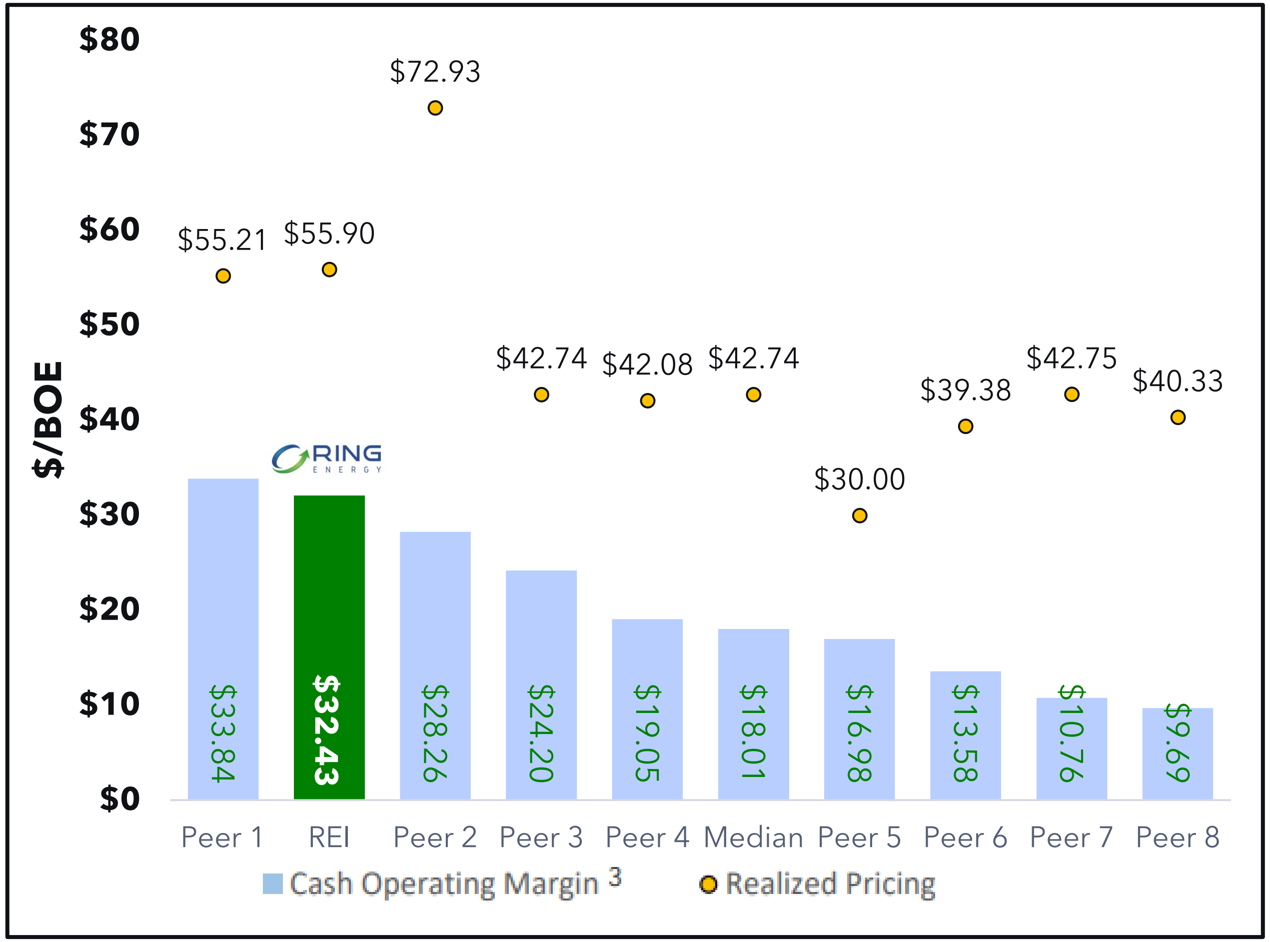


1. Peers based on similar size sub $2B market cap and include: Amplify Energy, Berry Corporation, Crescent Energy, MACH Resources (adjusted for recent AQ used Q1'24 sales production), Riley Permian, Vital Energy, TXO Partners and W&T Offshore.
2. Source information for data obtained from Peer Reports 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]

2Q 2024 TTM Cash Operating Margin and Realized Pricing



	Peer 1	REI	Peer 2	Peer 3	Peer 4	Median	Peer 5	Peer 6	Peer 7	Peer 8
Cash Operating Margin[3]	$33.84	$32.43	$28.26	$24.20	$19.05	$18.01	$16.98	$13.58	$10.76	$9.69
Realized Pricing	$55.21	$55.90	$72.93	$42.74	$42.08	$42.74	$30.00	$39.38	$42.75	$40.33

Operational Excellence and Cost Control Drive Profitability

- **High oil weighting of ~68%** (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*

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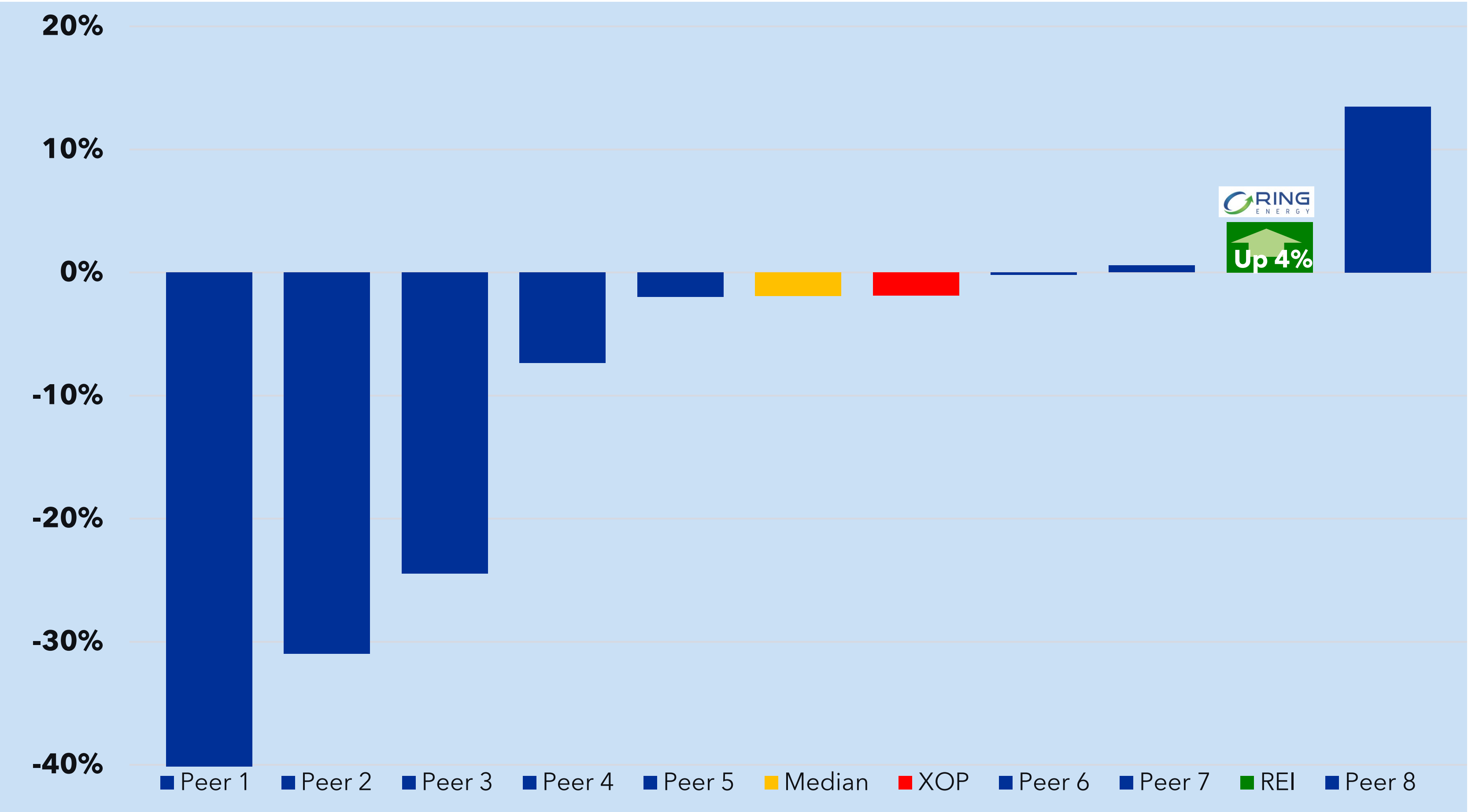
1. Peers include: Amplify Energy, Berry Corporation, Crescent Energy, Mach Natural Resources, Riley Permian, Vital Energy, TXO Partners and W&T Offshore.
2. Source information for data obtained from Peer Reports and Capital IQ and Factset as of 10/31/2024.
3. Cash Operating Margins is defined as revenues (excluding hedges) less LOE, cash G&A (excluding share-based compensation), interest expense, workovers, operating expenses, production taxes, ad valorem taxes and gathering/transportation costs.

Ring Stock Price Outperforms Most Peers YTD

Underlying Value and Operational Performance has Driven YTD Stock Performance

2024 YTD Stock Performance REI, Peers & XOP[1,2]



In top 2 of Peers in Market Stock Performance YTD:

REI Distinguishing Drivers

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

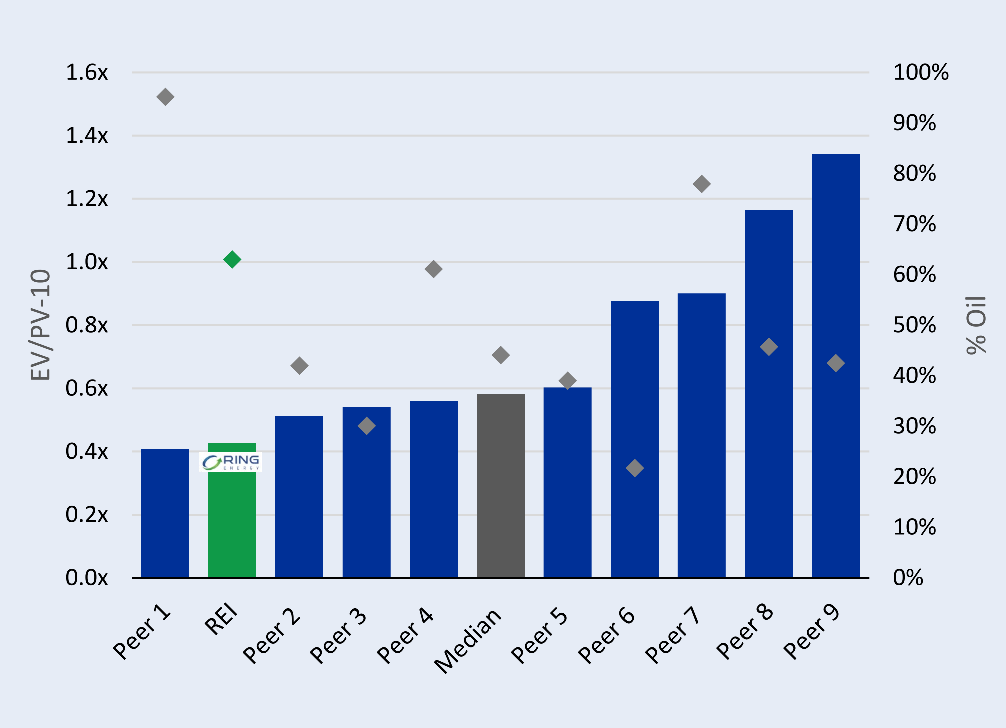
The company's **unique characteristics** provide the backdrop for additional upside as **Ring continues to execute its proven strategy**

1. Year to date stock performance is as of November 5, 2024.
2. Peers include: Amplify Energy, Berry Corporation, Crescent Energy, Mach Natural Resources, Riley Permian, Vital Energy, TXO Partners and W&T Offshore.

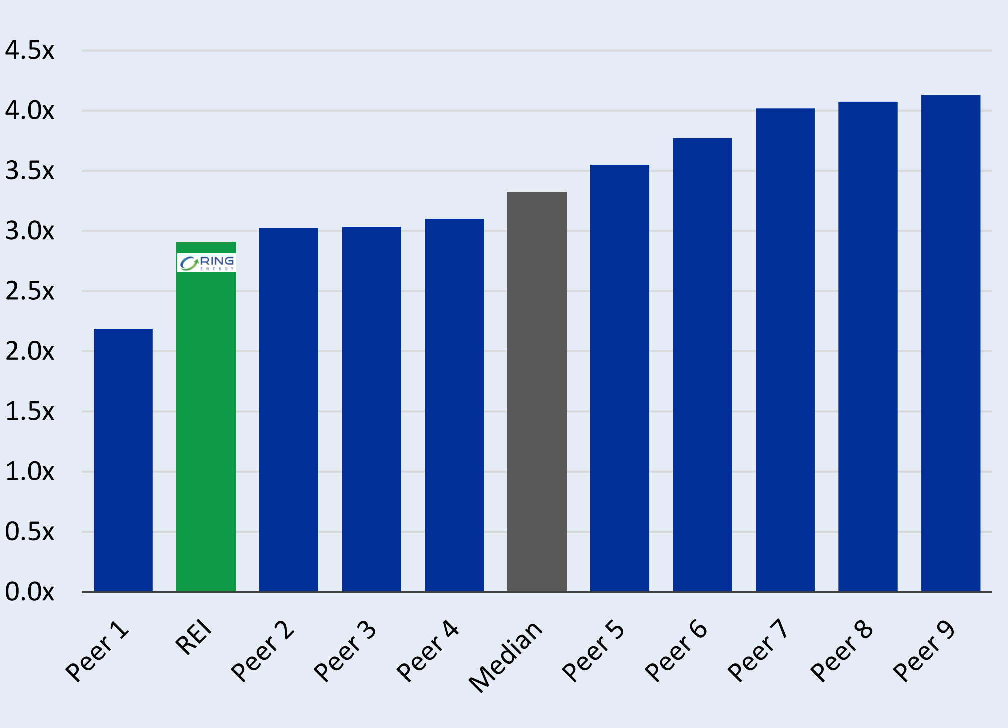
Compelling Value Proposition

Ring Trading at Discount to Peers[1,2]

EV/PV-10[3] YE23 1P Reserves & % Oil



EV/2024 Adjusted EBITDA[3]



Despite a Track Record of Success Including Strong Returns, Significant Cash Flow, Improved Balance Sheet and Meaningful Growth, Ring Currently Trades at a Discount to Peers

1. Peers include: Amplify, Berry Corporation, Crescent Energy, HighPeak Energy, Permian Resources, Riley Permian, Mach Natural Resources, Vital Energy and W&T Offshore.
2. Source information for data obtained from Peer Reports and Capital IQ and Factset as of 11/5/24.
3. Adjusted EBITDA and PV-10 are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.

Ring Trading at Discount Compared to Recent Transaction

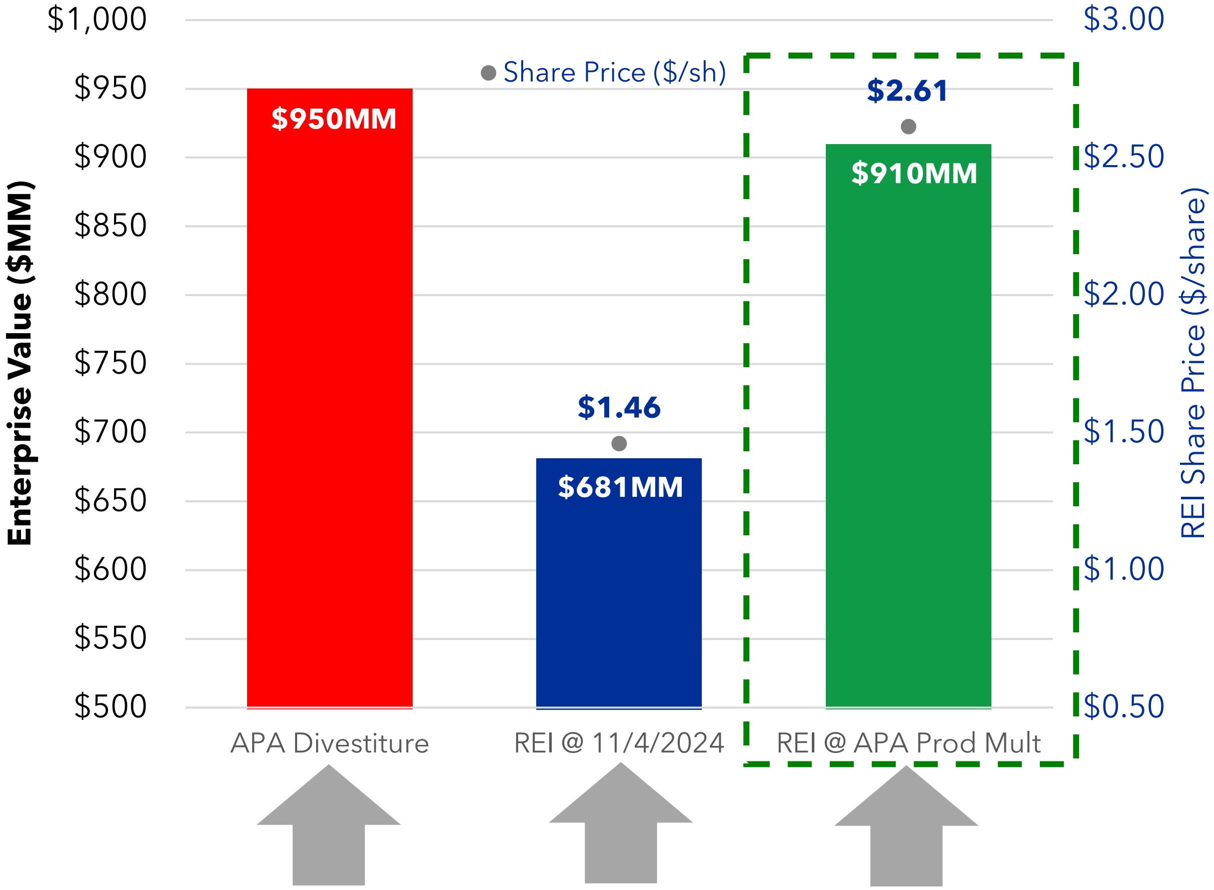
REI Suggested Valuation Using APA CBP & NWS Assets Divestiture Valuation Metrics

APA Permian Divestiture[1]	
Date Announced	9/10/2024
Sale Price ($MM)	**$950**
Net Production (Boe/d)	21,000
$ per Boe/d	**$45,238**

Current REI Valuation[3]	
11/4/24 Share Price	$1.46
Shares Outstanding (MM)	~198
Equity Value ($MM)	$289
Debt Outstanding Q324	$392
Enterprise Value ($MM)	**$681**
Q3'24 Net Production (Boe/d)	20,108
$ per Boe/d	**$33,883**

REI at APA Valuation Metrics	
EV @ Production metric 45.2K	**$910**
Equity Value ($MM)	$518
Share Price ($)	$2.61

Private Buyers Paying Higher Valuation Multiples for Conventional Permian Assets



APA Non-Core asset divestiture in CBP & NWS

REI trading share price and EV as of Nov. 4, 2024

REI indicative trading share price and EV using APA Valuation Metrics

Asset Metrics Comparison	**REI**	**APA** Divestiture[1,2]
Q3'24 Net Production (Boe/d)	**20,108**	**21,000**
% Oil	**66%**	**57%**
Q3'24 Field Level Margin ($/Boe)	**$38.39**[3]	**< REI**
NTM PDP Decline %	**25%**	**7%**
Q3'24 LOE ($/Boe)	**$10.98**	**> REI**
CO2 Operations	**NO**	**YES**
Operated Well Count (G)	**1,043**	**~5,100+**

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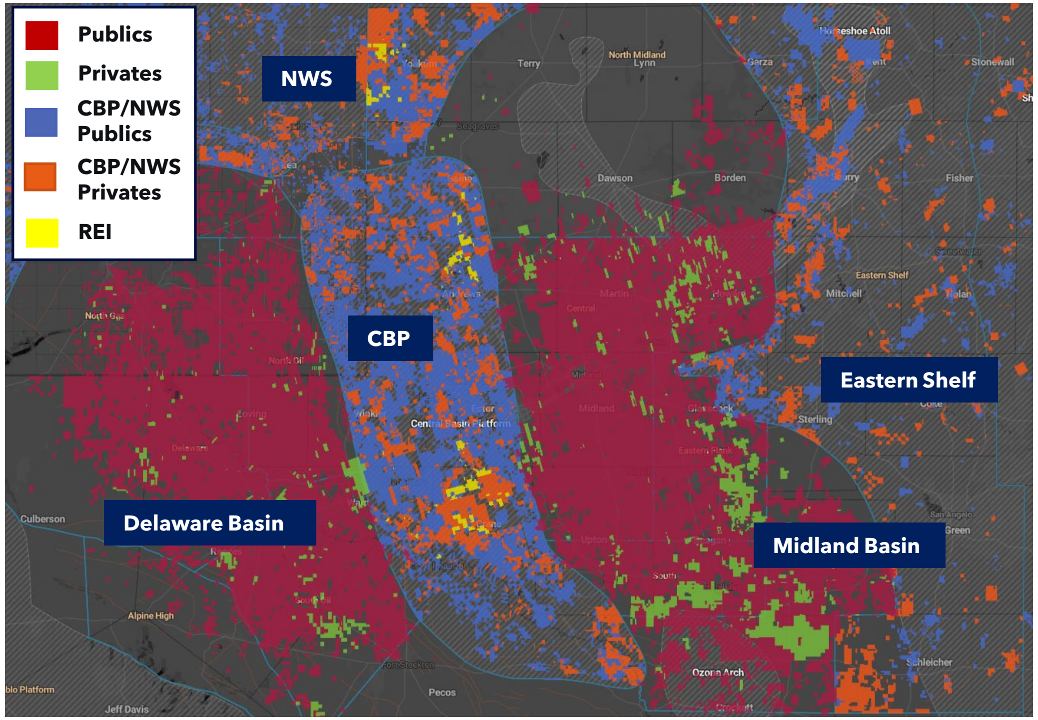
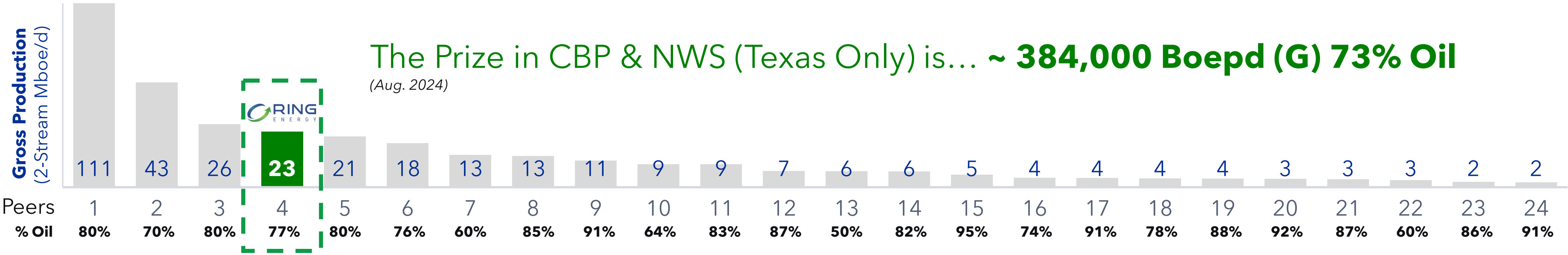
1. *APA Corp press release on September 10, 2024, asset sale of non-core properties in Permian Basin.*
2. *Source ENVERUS as of 11/5/2024.*
3. *Field Level Margin $ per Boe is calculated as realized $ per Boe minus LOE, GP&T, severance and ad valorem taxes.*

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**
- Other Conventional Shelf opportunities suit Ring Energy's **deep bench of technical talent**
- M&A **wave of conventional targets** coming with divestitures from **majors and large independents**
- **Lower cost, shallower decline 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**



The Prize in CBP & NWS (Texas Only) is… **~ 384,000 Boepd (G) 73% Oil**

(Aug. 2024)

	111	43	26	**23**	21	18	13	13	11	9	9	7	6	6	5	4	4	4	4	3	3	3	2	2
Peers	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
% Oil	**80%**	**70%**	**80%**	**77%**	**80%**	**76%**	**60%**	**85%**	**91%**	**64%**	**83%**	**87%**	**50%**	**82%**	**95%**	**74%**	**91%**	**78%**	**88%**	**92%**	**87%**	**60%**	**86%**	**91%**

Source: Enverus, Companies include APA Corp, Basin O&G, Blackbeard Operating, Boyd & McWilliams, Burk Royalty, Citation O&G, Crescent Energy, Chevron, Elevation Resources, Exxon, Formentera Partners, Kinder Morgan, Lime Rock, Marathon, Maverick, Montare Resources, OXY, Riley Petroleum, Sabinal Energy, Scout Energy, Steward Energy, Texland Petroleum, Two P Partners, and Zarvona Energy.

Value Proposition

2024 and Beyond

Despite volatile energy markets, Ring has **generated positive FCF** for 20 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**

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

FINANCIAL OVERVIEW

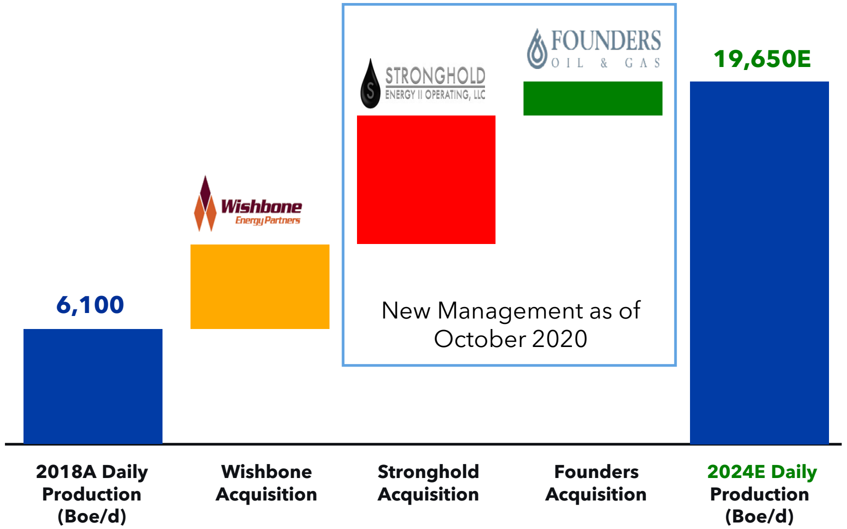
www.ringenergy.com

Track Record of Growth

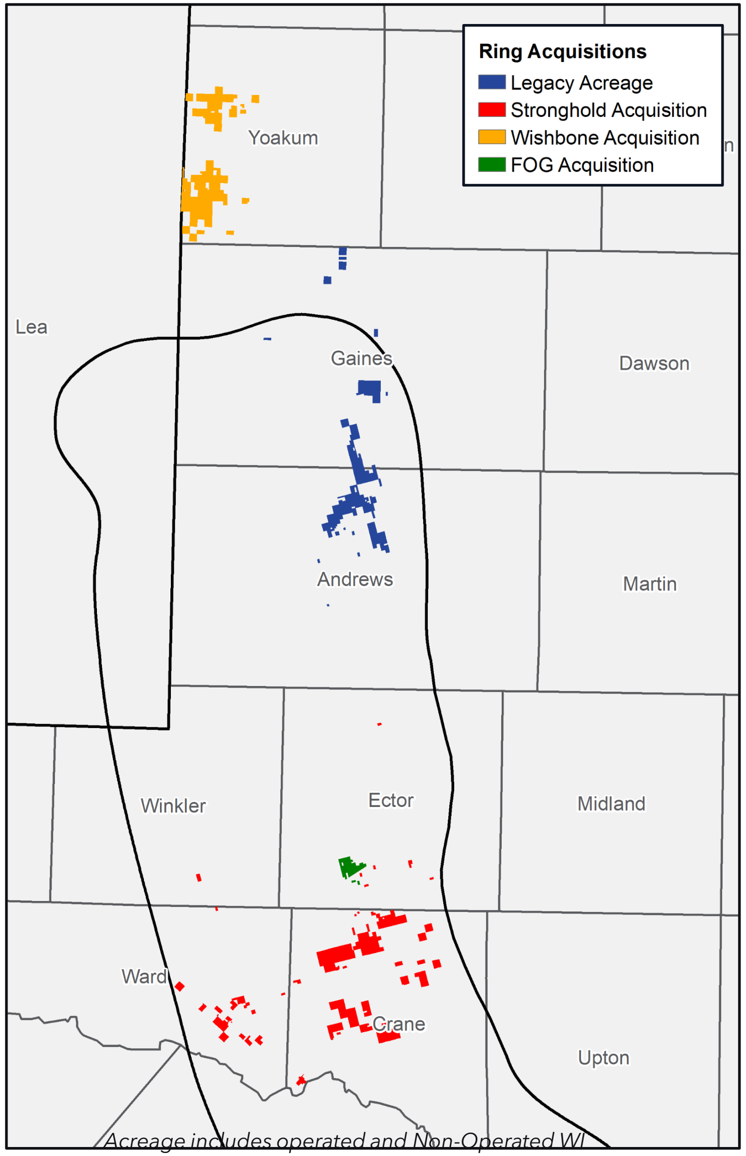
Expanding Core Areas in NWS & CBP

Acquisition Track Record

- Since 2018, Ring has successfully **grown production by a ~22% CAGR[1]** 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%



Acreage includes operated and Non-Operated WI

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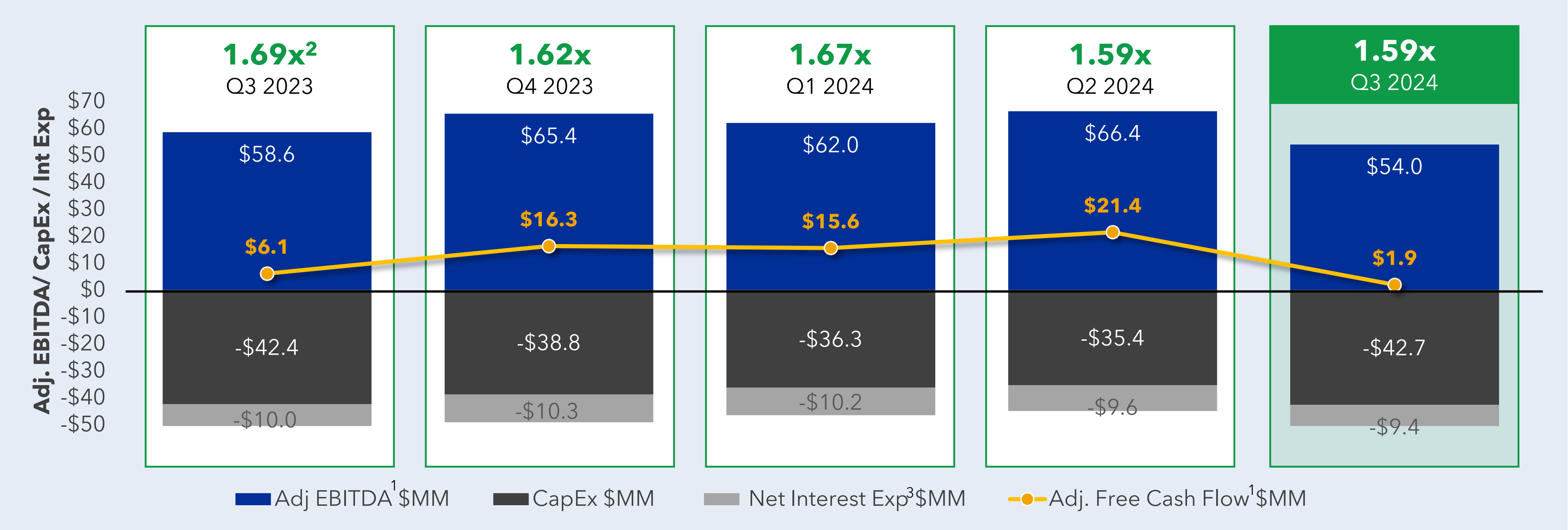
1 CAGR is compounded annualized growth rate.
2 Acquired proved reserves for each of the transactions listed are based on the price forecasts reported as of the time the acquisition was announced.
3 Arithmetic sum, or average, as the case may be, of the three acquisitions.
4 Acquisition price at announcement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

Historical Metrics

Quarterly Analysis of AFCF[1]

Leverage Ratio (LTM)[2]



Disciplined and Efficient Capital Spending Focused on Sustainably Generating AFCF

Enhances Our Unrelenting Goal to Strengthen the Balance Sheet

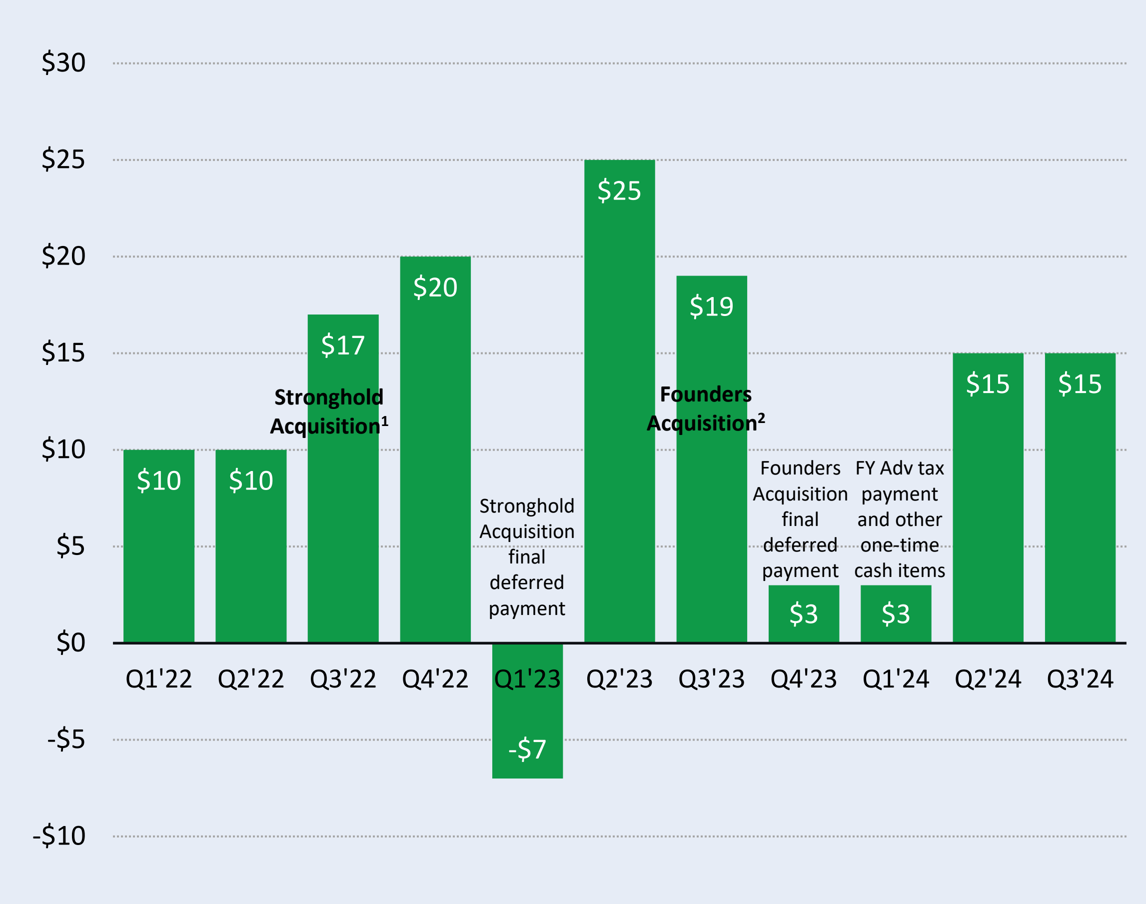
---

1. Adjusted EBITDA and Adjusted Free Cash Flow are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
2. 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.

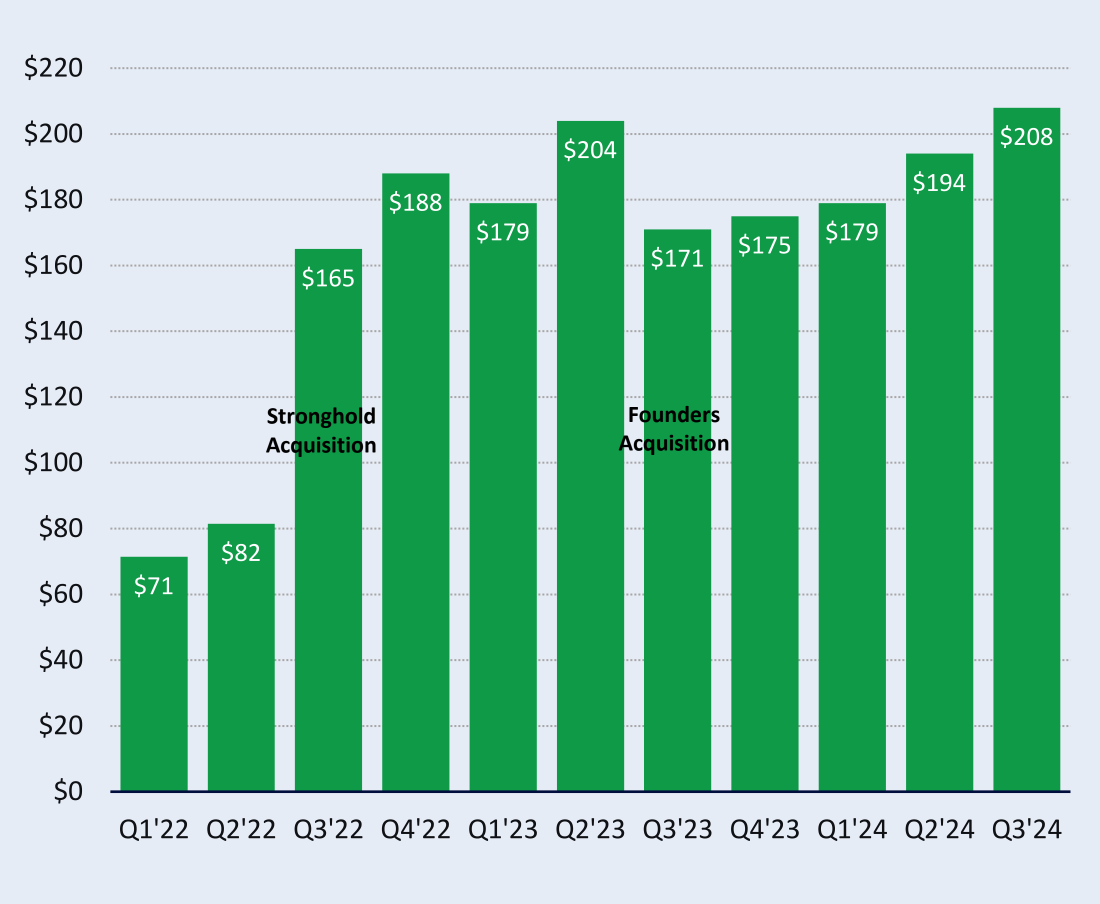
Reducing Debt & Increasing Liquidity

Disciplined Capital Spending & Sustainably Generating AFCF

Adjusted Debt Paydown[1,2] ($ Million)



Liquidity[3] ($ Million)



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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.

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

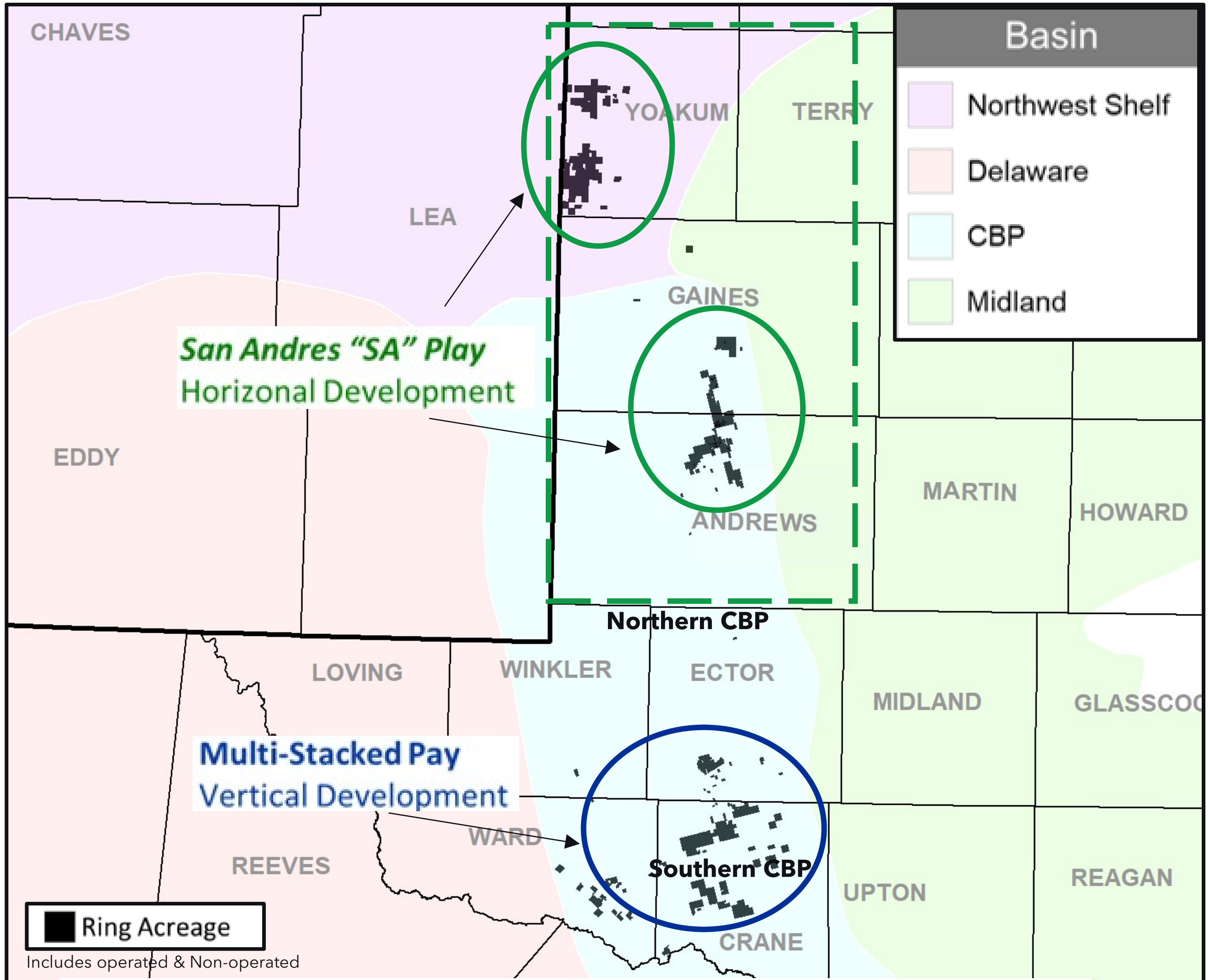
ASSET OVERVIEW

www.ringenergy.com

Assets Overview

Core Assets in NWS & CBP

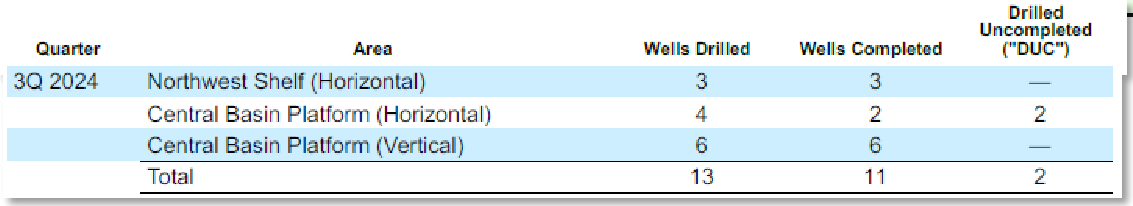
	Q3 2024
Net Production (MBoe/d)	**~20.1**
NWS (65% oil) **CBP** (66% oil)	~8.2 ~11.9
LOE ($ per Boe)	**$10.98**
Capex ($MM)	**$42.7**
YE23 PD Reserves[1] PV10 ($MM)	$1,263
YE23 PD Reserves[1] (MMBoe)	**88**
YE23 PUD Reserves[1] PV10 ($MM)	$384
YE23 PUD Reserves[1] (MMBoe)	**42**



San Andres "SA" Play
Horizonal Development

Multi-Stacked Pay
Vertical Development

Includes operated & Non-operated



Quarter	Area	Wells Drilled	Wells Completed	Drilled Uncompleted ("DUC")
3Q 2024	Northwest Shelf (Horizontal)	3	3	—
	Central Basin Platform (Horizontal)	4	2	2
	Central Basin Platform (Vertical)	6	6	—
	Total	13	11	2

---

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

RING ENERGY

SUSTAINABILITY REPORT

DECEMBER 2023

Progressing our ESG Journey

- Created **ESG Task Force** and established **Target Zero 365 (TZ-365)** Safety & Environmental Initiative in 2021to monitor and guide company's adherence to ESG standards.
  - Designed to protect the workforce, environment, communities and financial sustainability.
  - Focused on **Safety-first** environment and achieving high percentage of **Target Zero Days.**
- 2024 Continued to **build staff and programs/processes** to improve ESG performance.
  - **Hired** additional personnel to support Safety and Environmental functions.
  - **Invested in EHS software** to improve efficiency and overall data and record management.
  - Implementing **contractor management** program.
- 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.

A Target Zero Day

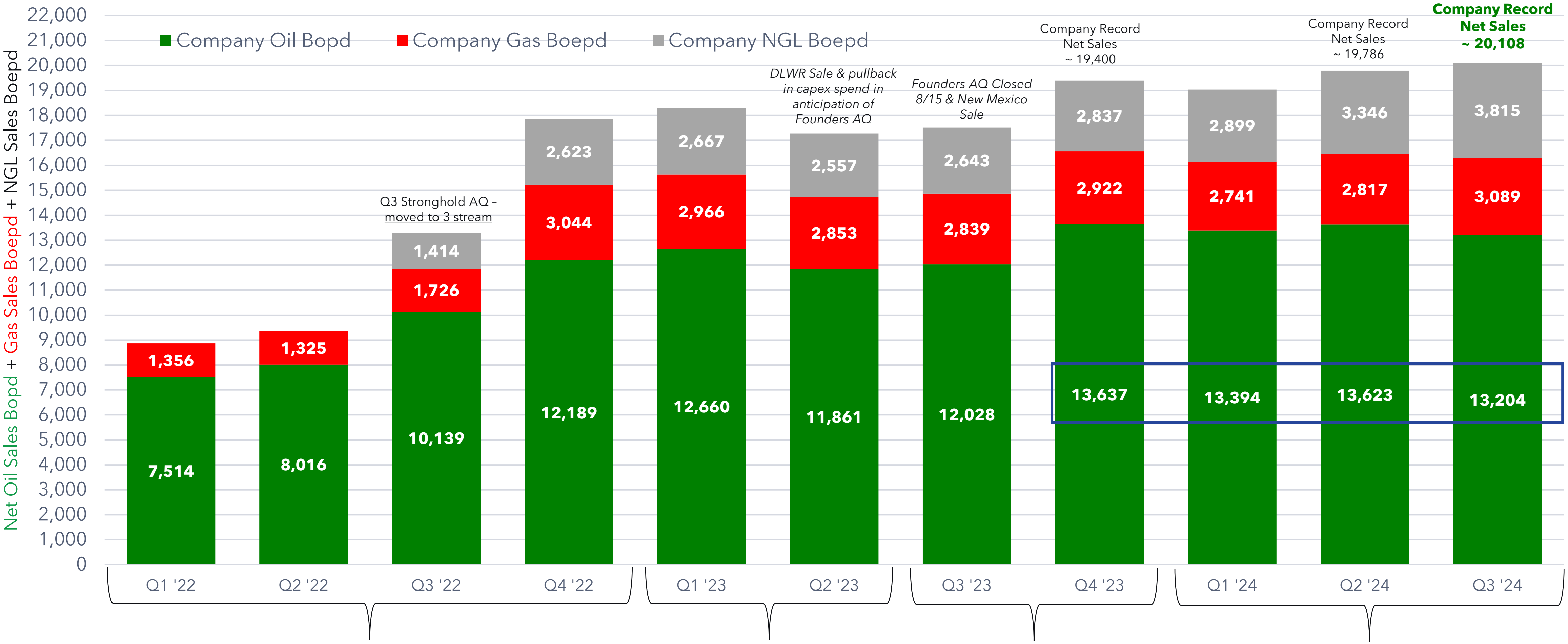
is a Day that Results in:

- ✓ 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 Q3 Operations Update

Historical Quarterly Net Sales Production[1]

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



2022
*"**continuous drilling**"*
Total 27 Hz & 7 Vert.

1H 2023
*"**phased drilling**"*
8 Hz & 5 Vert.

2H 2023
*"**continuous drilling**"*
12 Hz & 6 Vert.

2024
*"**phased drilling**"*
15 Hz & 18 Vert.

Positively impacting oil volumes is ….
Founders AQ & focus on oily inventory

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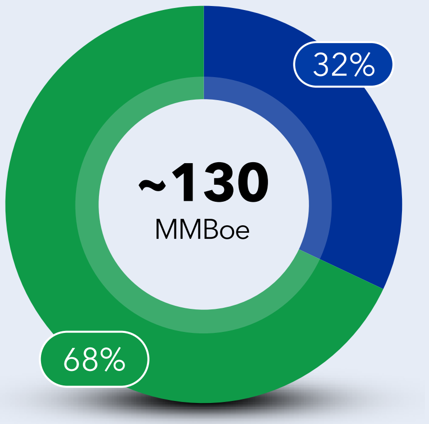
1. Source is factset quarterly financials.

Proved Reserves[1] and Inventory

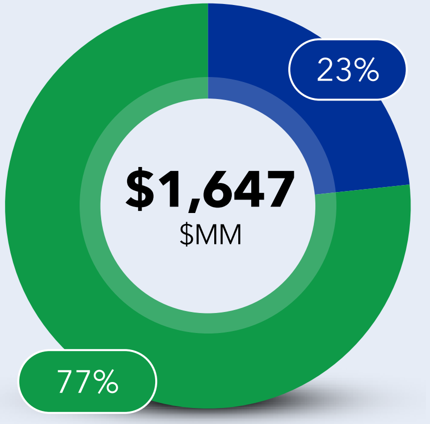
SEC YE 2023

Reserves by Category (%)



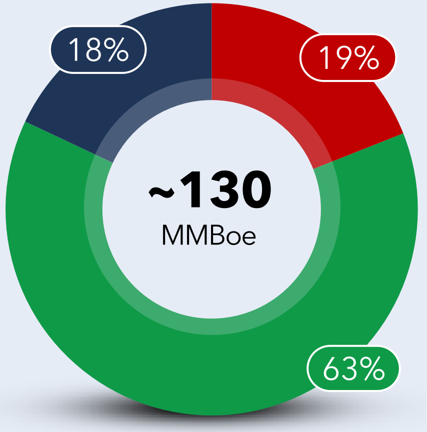
PD	~88 MMBoe	PUD	~42 MMBoe

Reserves by PV-10[2] ($MM)



PD	$1,263 MM	PUD	$384 MM

Reserves by Product (%)

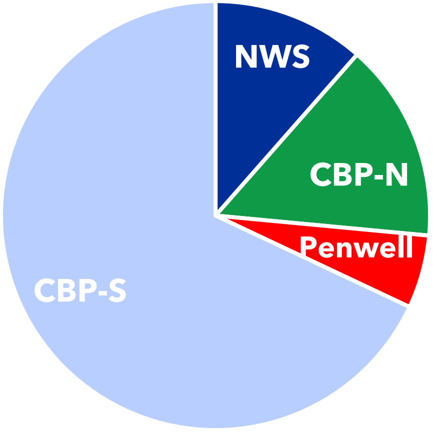


Oil	82 MMBoe	Gas	25 MMBoe
NGL	23 MMBoe		

Highly Oil Weighted

Locations by Area

450+[3] Total Gross Locations & Opportunities



210+ PUD Locations
240+ PDNP Opportunities

18.5 Year Proved Reserve Life[4]

Significant Increase in Proved Reserves and Inventory from Stronghold & Founders Acquisitions

Provides Sustainable Future Growth and Capital Allocation Flexibility

---

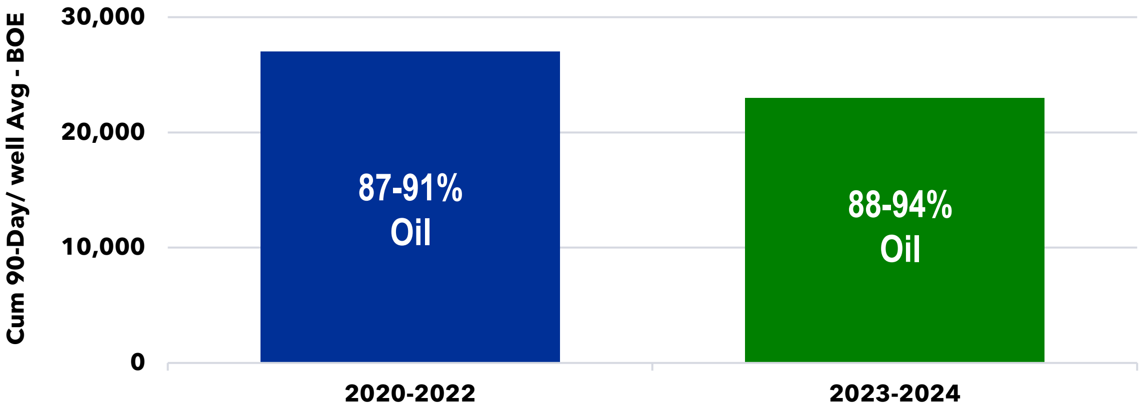
1. Reserves as of December 31, 2023 utilizing SEC prices, YE 2023 SEC Pricing Oil $74.70 per bbl Gas $2.64 per Mcf.
2. PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.
3. Includes all locations operated and non-operated across "PDNP" and "PUD" reserve categories and project types.
4. Based on Q4 2023 annualized production rate.

Assets Overview

New Drill Inventory Performance

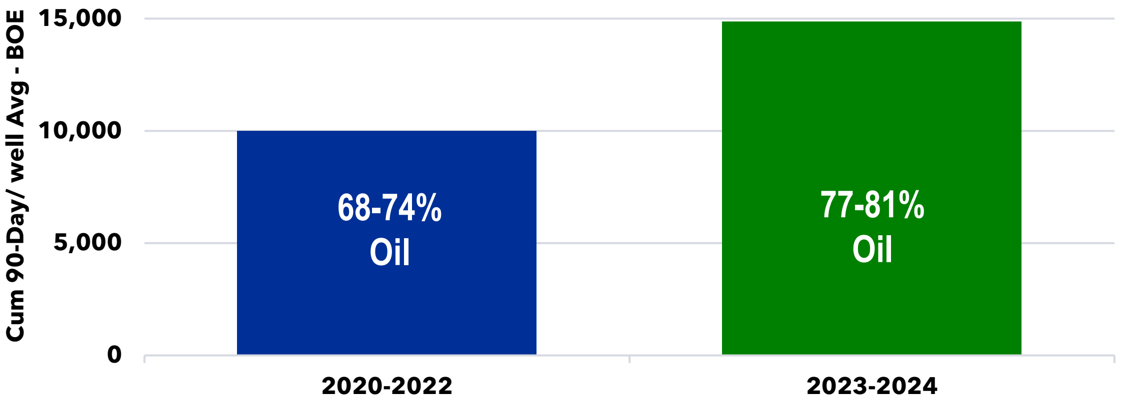
Consistent HZ Well Performance

San Andres Horizontal Play [1]

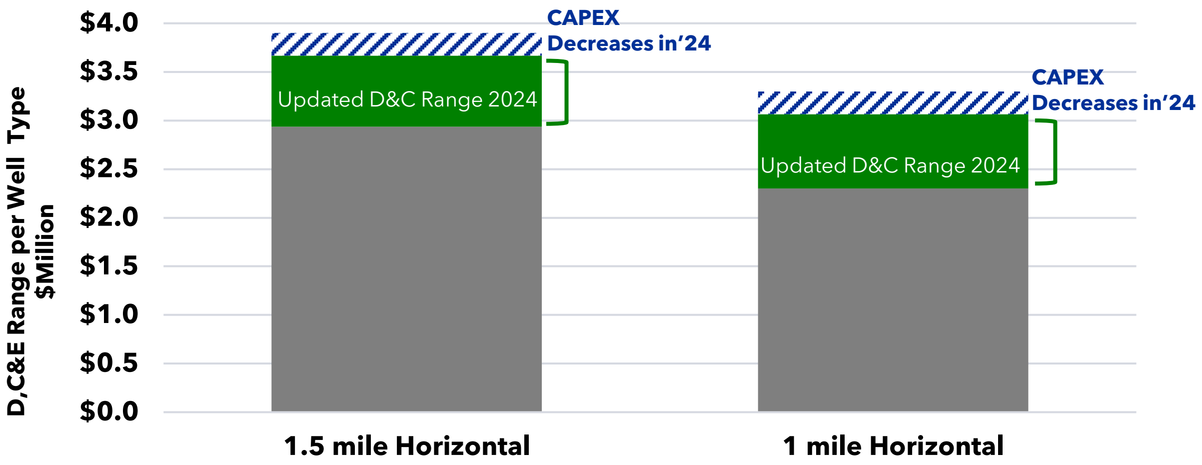


Consistent Vertical Well Performance

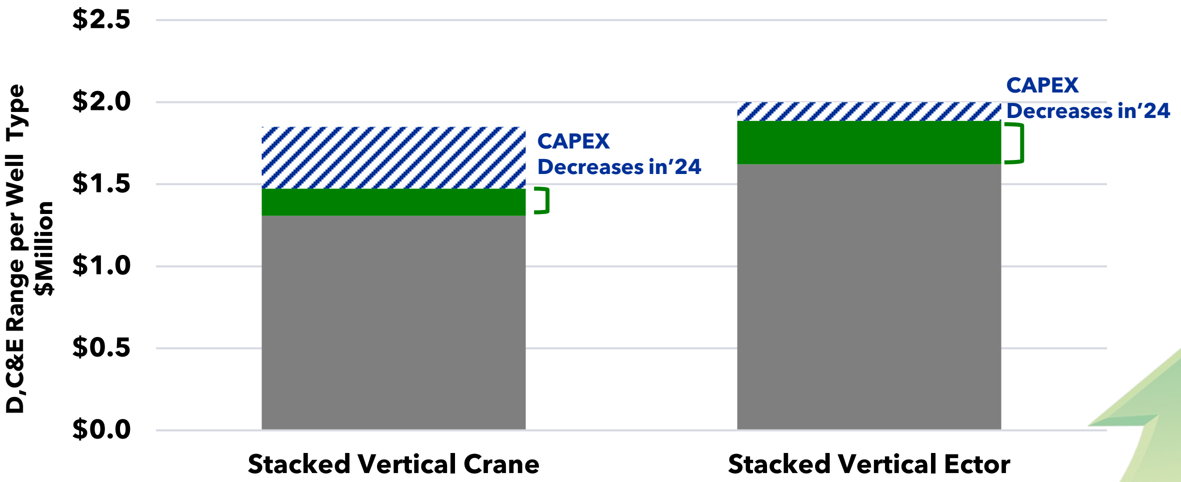
CBP Vertical Multi-Stacked Play [2]



Capex Range 2024



Capex Range 2024



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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 (21). 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 (20). Excludes step out wells.

Assets Overview

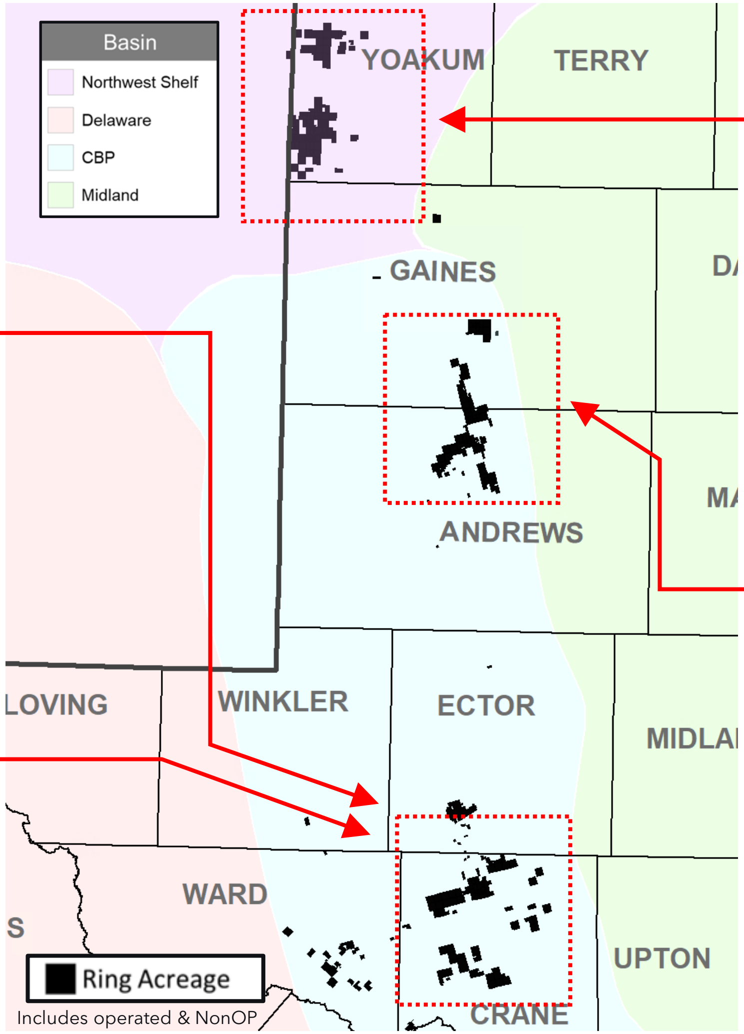
Deep Inventory of High-Return Drilling and Re-Completion Locations

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 #4701M[1,2]	211	80%	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%	100%
	CBP	PJ Lea	PJ Lea #3909M[1,2]	287	81%	100%
	CBP	PJ Lea	PJ Lea #3912M[1,2]	275	80%	100%
	CBP	PJ Lea	PJ Lea 4703M[1,2]	224	77%	100%
	CBP	Penwell	Scharbauer C NW #103[1,2]	342	76%	100%
	CBP	Penwell	Millard D #104[1,2]	299	86%	100%
	CBP	Penwell	Millard E 105[1,2]	236	80%	100%
	CBP	Penwell	Scharbauer C 103[1,2]	273	86%	100%

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%
2024	CBP	Henderson	Henderson M F 190[1,3]	172	88%	100%



Select Recent New Drill Horizontal Well Results – Northwest Shelf

	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	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%
	NWS	Platang	Cougar 726 2H[2]	334	85%	5076	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 1H[3]	351	96%	4998	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.
4. Peak IP 15 (Boepd) based on best continuous rolling 15-day average, due to lack of 60 day production data.

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 1st 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 costs[1] $2.3 - $3.7 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 CO_2 flood

---

1. D&C capex range is for CBP & NWS 1.0 & 1.5 mile laterals in 2024.
2. Break-even costs is for core inventory in NWS & CBP horizontal asset areas. The range in break-even based on YTD 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
High ROR Oil Play	✓	✓	✓
Low D&C Costs	✓		
Lower 1st 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 costs[1] \$1.0 - \$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 CO_2 flood

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1. D&C capex range for verticals include all CBP-S inventory.
2. Break-even costs is for core inventory in NWS & CBP horizontal asset areas. The range in break-even based on YTD capex spend and depends on lateral length, asset area, completion and artificial lift type.

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

APPENDIX

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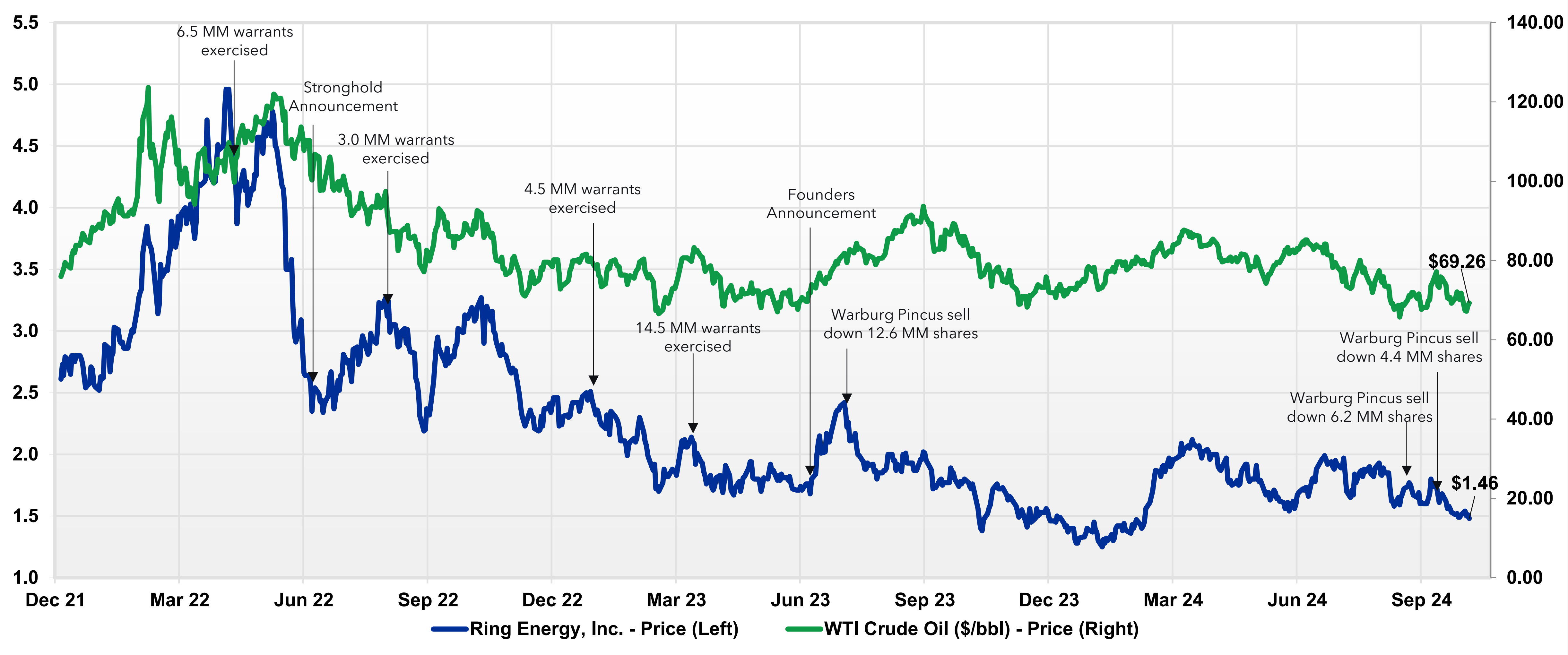
REI Historical Price Performance[1]

Price Performance Since January 1, 2022

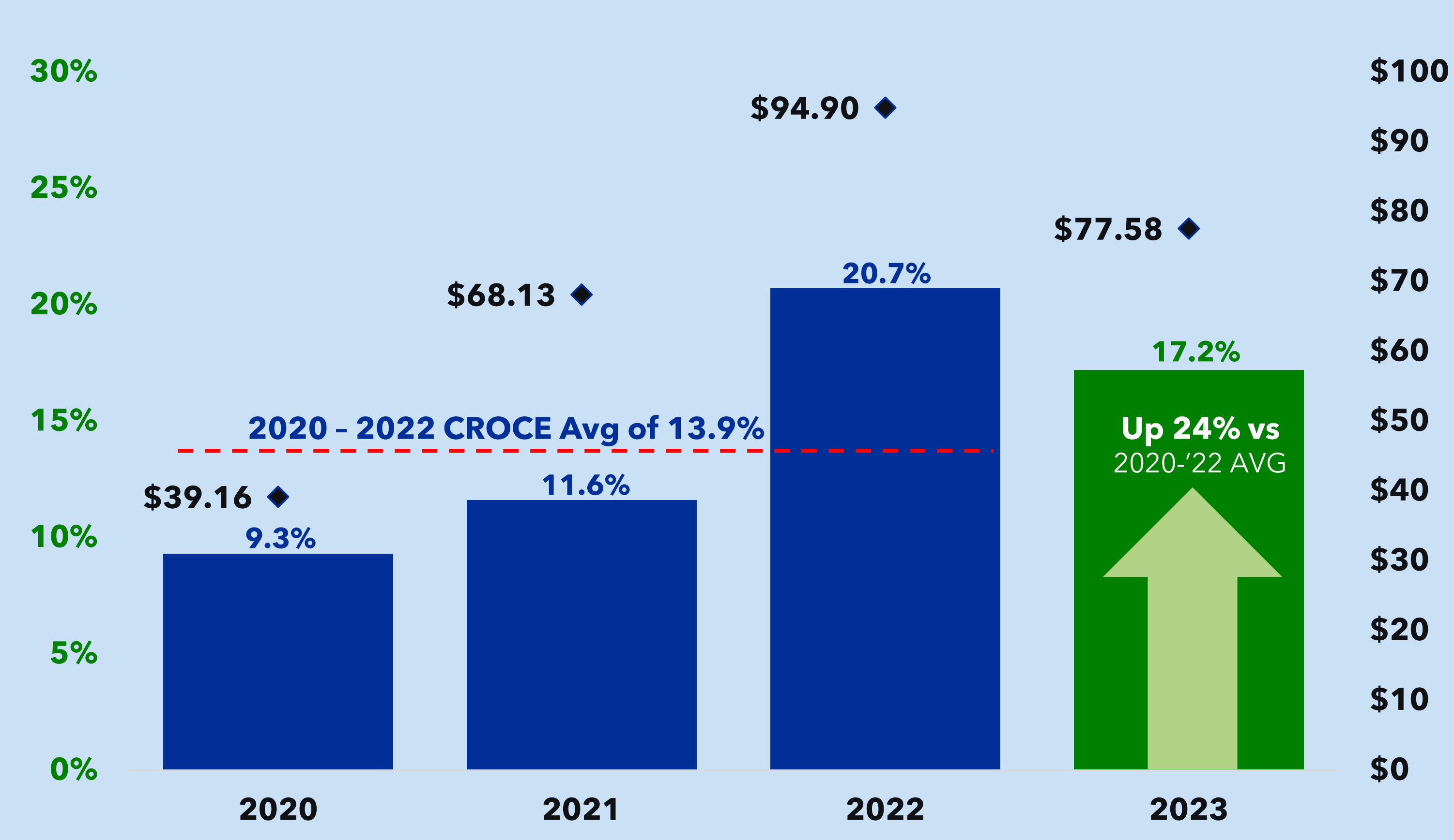


(1) Sources Factset as of 10/31/2024

Enhanced Value for Stockholders in 2023 Continued…

Track Record of Improving Corporate Returns

Cash Return on Capital Employed[1] (CROCE) % **AVG WTI Pricing $/Bbl**



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 AFCF generation**

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

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

Anadarko Petroleum Corporation
Apache
SandRidge
Tristone Capital

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

Paradox Resources
IBC
Highland Oil & Gas

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

Apache
SandRidge

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

Kosmos Energy
Cano Petroleum

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

Anadarko Petroleum Corporation
Legacy Reserves

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

Schlumberger
HeLMS Oil & Gas
Eagle Rock Energy Partners, L.P.
Stanolind

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

Anadarko Petroleum Corporation
Apache
Y
SandRidge
TRISTONE CAPITAL

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

NTB FINANCIAL CORPORATION
Sensus+ Healthcare
FINRA

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

Apache
MIDSTATES PETROLEUM
conoco

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

WARBURG PINCUS
Kayne Anderson Capital Advisors, L.P.
NSAI
ARCO

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

Cummins
SOHIO
bp
COMPAQ

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

devon
MIDSTATES PETROLEUM
NOBLE
Apache
ARTHUR ANDERSEN

Regina Roesener
Independent Director

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

NTB FINANCIAL CORPORATION
FINRA

Financial Overview

Derivative Summary as of September 30, 2024

Oil Hedges (WTI)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Swaps:								
Hedged volume (Bbl)	368,000	71,897	52,063	265,517	64,555	449,350	432,701	—
Weighted average swap price	$ 68.43	$ 72.03	$ 72.03	$ 72.94	$ 72.03	$ 70.38	$ 69.53	$ —
Deferred premium puts:								
Hedged volume (Bbl)	88,405	—	—	—	—	—	—	—
Weighted average strike price	$ 75.00	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Weighted average deferred premium price	$ 2.61	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Two-way collars:								
Hedged volume (Bbl)	128,800	474,750	464,100	225,400	404,800	—	—	379,685
Weighted average put price	$ 60.00	$ 57.06	$ 60.00	$ 65.00	$ 60.00	$ —	$ —	$ 60.00
Weighted average call price	$ 73.24	$ 75.82	$ 69.85	$ 78.91	$ 75.68	$ —	$ —	$ 72.50

Gas Hedges (Henry Hub)

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
NYMEX Swaps:								
Hedged volume (MMBtu)	431,800	616,199	594,400	289,550	—	—	532,500	—
Weighted average swap price	$ 4.44	$ 3.78	$ 3.43	$ 3.72	$ —	$ —	$ 3.38	$ —
Two-way collars:								
Hedged volume (MMBtu)	18,300	33,401	27,300	308,200	598,000	553,500	—	515,728
Weighted average put price	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.50	$ —	$ 3.00
Weighted average call price	$ 4.15	$ 4.39	$ 4.15	$ 4.75	$ 4.15	$ 5.03	$ —	$ 3.93

Oil Hedges (basis differential)

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

Income Statement and Operational Stats

Income Statement

(Unaudited)

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 89,244,383	$ 99,139,349	$ 93,681,798	$ 282,886,868	$ 261,113,283
Costs and Operating Expenses					
Lease operating expenses	20,315,282	19,309,017	18,015,348	57,984,733	51,426,145
Gathering, transportation and processing costs	102,420	107,629	(4,530)	376,103	(6,985)
Ad valorem taxes	2,164,562	1,337,276	1,779,163	5,647,469	5,120,119
Oil and natural gas production taxes	4,203,851	3,627,264	4,753,289	12,259,418	13,173,568
Depreciation, depletion and amortization	25,662,123	24,699,421	21,989,034	74,153,994	64,053,637
Asset retirement obligation accretion	354,195	352,184	354,175	1,057,213	1,073,900
Operating lease expense	175,091	175,090	138,220	525,272	366,711
General and administrative expense (including share-based compensation)	6,421,567	7,713,534	7,083,574	21,604,323	21,023,956
Total Costs and Operating Expenses	59,399,091	57,321,415	54,108,273	173,608,525	156,231,051
Income from Operations	29,845,292	41,817,934	39,573,525	109,278,343	104,882,232
Other Income (Expense)					
Interest income	143,704	144,933	80,426	367,181	160,171
Interest (expense)	(10,754,243)	(10,946,127)	(11,381,754)	(33,199,314)	(32,322,840)
Gain (loss) on derivative contracts	24,731,625	(1,828,599)	(39,222,755)	3,888,531	(26,483,190)
Gain (loss) on disposal of assets	—	51,338	—	89,693	(132,109)
Other income	—	—	—	25,686	126,210
Net Other Income (Expense)	14,121,086	(12,578,455)	(50,524,083)	(28,828,223)	(58,651,758)
Income Before Benefit from (Provision for) Income Taxes	43,966,378	29,239,479	(10,950,558)	80,450,120	46,230,474
Benefit from (Provision for) Income Taxes	(10,087,954)	(6,820,485)	3,411,336	(18,637,325)	7,737,688
Net Income (Loss)	$ 33,878,424	$ 22,418,994	$ (7,539,222)	$ 61,812,795	$ 53,968,162
Basic Earnings (Loss) per Share	$ 0.17	$ 0.11	$ (0.04)	$ 0.31	$ 0.29
Diluted Earnings (Loss) per Share	$ 0.17	$ 0.11	$ (0.04)	$ 0.31	$ 0.28
Basic Weighted-Average Shares Outstanding	198,177,046	197,976,721	195,361,476	197,850,538	188,865,752
Diluted Weighted-Average Shares Outstanding	200,723,863	200,428,813	195,361,476	200,139,478	194,583,215

Operational Stats

(Unaudited)

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net sales volumes:					
Oil (Bbls)	1,214,788	1,239,731	1,106,531	3,673,356	3,325,323
Natural gas (Mcf)	1,705,027	1,538,347	1,567,104	4,739,881	4,726,056
Natural gas liquids (Bbls)	350,975	304,448	243,142	919,225	715,832
Total oil, natural gas and natural gas liquids (Boe)(1)	1,849,934	1,800,570	1,610,857	5,382,561	4,828,831
% Oil	66 %	69 %	69 %	68 %	69 %
% Natural Gas	15 %	14 %	16 %	15 %	16 %
% Natural Gas Liquids	19 %	17 %	15 %	17 %	15 %
Average daily sales volumes:					
Oil (Bbls/d)	13,204	13,623	12,028	13,406	12,181
Natural gas (Mcf/d)	18,533	16,905	17,034	17,299	17,312
Natural gas liquids (Bbls/d)	3,815	3,346	2,643	3,355	2,622
Average daily equivalent sales (Boe/d)	20,108	19,786	17,509	19,644	17,688
Average realized sales prices:					
Oil ($/Bbl)	$ 74.43	$ 80.09	$ 81.69	$ 76.77	$ 75.79
Natural gas ($/Mcf)	(2.26)	(1.93)	0.36	(1.61)	0.11
Natural gas liquids ($/Bbls)	7.66	9.27	11.22	9.29	11.97
Barrel of oil equivalent ($/Boe)	$ 48.24	$ 55.06	$ 58.16	$ 52.56	$ 54.07
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	$ 10.98	$ 10.72	$ 11.18	$ 10.77	$ 10.65
Gathering, transportation and processing costs	0.06	0.06	—	0.07	—
Ad valorem taxes	1.17	0.74	1.10	1.05	1.06
Oil and natural gas production taxes	2.27	2.01	2.95	2.28	2.73
Depreciation, depletion and amortization	13.87	13.72	13.65	13.78	13.26
Asset retirement obligation accretion	0.19	0.20	0.22	0.20	0.22
Operating lease expense	0.09	0.10	0.09	0.10	0.08
General and administrative expense (including share-based compensation)	3.47	4.28	4.40	4.01	4.35
G&A (excluding share-based compensation)	3.45	3.13	3.05	3.30	3.03
G&A (excluding share-based compensation and transaction costs)	3.45	3.13	3.15	3.30	3.02

(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) September 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ —	$ 296,384
Accounts receivable	36,394,451	38,965,002
Joint interest billing receivables, net	1,343,801	2,422,274
Derivative assets	8,375,984	6,215,374
Inventory	4,627,980	6,136,935
Prepaid expenses and other assets	2,076,896	1,874,850
Total Current Assets	52,819,112	55,910,819
Properties and Equipment		
Oil and natural gas properties, full cost method	1,770,078,718	1,663,548,249
Financing lease asset subject to depreciation	4,192,099	3,896,316
Fixed assets subject to depreciation	3,389,907	3,228,793
Total Properties and Equipment	1,777,660,724	1,670,673,358
Accumulated depreciation, depletion and amortization	(450,913,685)	(377,252,572)
Net Properties and Equipment	1,326,747,039	1,293,420,786
Operating lease asset	2,057,096	2,499,592
Derivative assets	8,735,674	11,634,714
Deferred financing costs	9,406,089	13,030,481
Total Assets	$ 1,399,765,010	$ 1,376,496,392
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 90,143,131	$ 104,064,124
Income tax liability	257,704	—
Financing lease liability	879,598	956,254
Operating lease liability	633,132	568,176
Derivative liabilities	3,929,188	7,520,336
Notes payable	912,819	533,734
Asset retirement obligations	836,421	165,642
Total Current Liabilities	97,591,993	113,808,266
Non-current Liabilities		
Deferred income taxes	26,859,453	8,552,045
Revolving line of credit	392,000,000	425,000,000
Financing lease liability, less current portion	496,954	906,330
Operating lease liability, less current portion	1,574,117	2,054,041
Derivative liabilities	4,535,777	11,510,368
Asset retirement obligations	25,396,573	28,082,442
Total Liabilities	548,454,867	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; 198,196,034 shares and 196,837,001 shares issued and outstanding, respectively	198,196	196,837
Additional paid-in capital	798,747,764	795,834,675
Retained earnings (Accumulated deficit)	52,364,183	(9,448,612)
Total Stockholders' Equity	851,310,143	786,582,900
Total Liabilities and Stockholders' Equity	$ 1,399,765,010	$ 1,376,496,392

Statements of Cash Flows

	(Unaudited) Three Months Ended September 30, 2024	June 30, 2024	September 30, 2023	Nine Months Ended September 30, 2024	September 30, 2023
Cash Flows From Operating Activities					
Net income (loss)	$ 33,878,424	$ 22,418,994	$ (7,539,222)	$ 61,812,795	$ 53,968,162
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation, depletion and amortization	25,662,123	24,699,421	21,989,034	74,153,994	64,053,637
Asset retirement obligation accretion	354,195	352,184	354,175	1,057,213	1,073,900
Amortization of deferred financing costs	1,226,881	1,221,608	1,258,466	3,670,096	3,699,235
Share-based compensation	32,087	2,077,778	2,170,735	3,833,697	6,374,743
Bad debt expense	8,817	14,937	19,656	187,594	41,865
(Gain) loss on disposal of assets	—	(89,693)	—	(89,693)	—
Deferred income tax expense (benefit)	10,005,502	6,621,128	(3,585,002)	18,212,075	(8,160,712)
Excess tax expense (benefit) related to share-based compensation	7,553	46,972	7,886	95,333	158,763
(Gain) loss on derivative contracts	(24,731,625)	1,828,599	39,222,755	(3,888,531)	26,483,190
Cash received (paid) for derivative settlements, net	(1,882,765)	(2,594,497)	(5,350,798)	(5,938,777)	(5,829,728)
Changes in operating assets and liabilities:					
Accounts receivable	5,529,542	2,955,975	(14,419,854)	3,245,030	(5,671,516)
Inventory	1,148,418	189,121	1,778,460	1,508,955	3,701,882
Prepaid expenses and other assets	545,529	(1,251,279)	1,028,203	(202,046)	68,525
Accounts payable	(225,196)	(7,712,355)	18,562,202	(9,538,827)	3,500,913
Settlement of asset retirement obligation	(222,553)	(160,963)	(105,721)	(974,877)	(1,025,607)
Net Cash Provided by Operating Activities	51,336,932	50,617,930	55,390,975	147,144,031	142,437,252
Cash Flows From Investing Activities					
Payments for the Stronghold Acquisition	—	—	—	—	(18,511,170)
Payments for the Founders Acquisition	—	—	(49,902,757)	—	(49,902,757)
Payments to purchase oil and natural gas properties	(164,481)	(147,004)	(726,519)	(787,343)	(1,605,262)
Payments to develop oil and natural gas properties	(42,099,874)	(36,554,719)	(40,444,810)	(117,559,401)	(112,996,032)
Payments to acquire or improve fixed assets subject to depreciation	(33,938)	(26,649)	(183,904)	(185,524)	(209,798)
Proceeds from sale of fixed assets subject to depreciation	—	10,605	—	10,605	332,230
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Proceeds from sale of Delaware properties	—	—	(384,225)	—	7,608,692
Proceeds from sale of New Mexico properties	—	(144,398)	4,312,502	(144,398)	4,312,502
Proceeds from sale of CBP vertical wells	5,500,000	—	—	5,500,000	—
Net Cash Used in Investing Activities	(36,798,293)	(36,862,165)	(87,329,713)	(113,166,061)	(170,917,037)
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	27,000,000	29,500,000	94,500,000	108,000,000	179,000,000
Payments on revolving line of credit	(42,000,000)	(44,500,000)	(63,500,000)	(141,000,000)	(166,000,000)
Proceeds from issuance of common stock from warrant exercises	—	—	—	—	12,301,596
Payments for taxes withheld on vested restricted shares, net	(17,273)	(86,991)	(18,302)	(919,249)	(294,365)
Proceeds from notes payable	—	1,501,507	—	1,501,507	1,565,071
Payments on notes payable	(442,976)	(145,712)	(462,606)	(1,122,422)	(1,114,883)
Payment of deferred financing costs	—	(45,704)	—	(45,704)	—
Reduction of financing lease liabilities	(257,202)	(176,128)	(191,748)	(688,486)	(551,579)
Net Cash Provided by (Used in) Financing Activities	(15,717,451)	(13,953,028)	30,327,344	(34,274,354)	24,905,840
Net Increase (Decrease) in Cash	(1,178,812)	(197,263)	(1,611,394)	(296,384)	(3,573,945)
Cash at Beginning of Period	1,178,812	1,376,075	1,749,975	296,384	3,712,526
Cash at End of Period	$ —	$ 1,178,812	$ 138,581	$ —	$ 138,581

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 (including interest income and 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 (including interest income and expense, excluding amortization of deferred financing costs) 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 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

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. 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, net interest expense (including interest income and expense, excluding amortization of deferred financing costs), 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.

Non-GAAP Reconciliations

Adjusted Net Income

(Unaudited for All Periods)

	Three Months Ended						Nine Months Ended			
	September 30, 2024		June 30, 2024		September 30, 2023		September 30, 2024		September 30, 2023	
	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted
Net Income (Loss)	$33,878,424	$ 0.17	$22,418,994	$ 0.11	$(7,539,222)	$ (0.04)	$61,812,795	$ 0.31	$53,968,162	$ 0.28
Share-based compensation	32,087	—	2,077,778	0.01	2,170,735	0.01	3,833,697	0.02	6,374,743	0.03
Unrealized loss (gain) on change in fair value of derivatives	(26,614,390)	(0.13)	(765,898)	—	33,871,957	0.17	(9,827,308)	(0.05)	20,653,462	0.11
Transaction costs - executed A&D	—	—	—	—	(157,641)	—	3,539	—	62,550	—
Tax impact on adjusted items	6,132,537	0.03	(304,225)	—	(2,059,802)	(0.01)	1,380,335	0.01	(1,752,617)	(0.01)
Adjusted Net Income	13,428,658	$ 0.07	23,426,649	$ 0.12	26,286,027	$ 0.13	57,203,058	$ 0.29	79,306,300	$ 0.41
Diluted Weighted-Average Shares Outstanding	200,723,863		200,428,813		195,361,476		200,139,478		194,583,215	
Adjusted Net Income per Diluted Share	$ 0.07		$ 0.12		$ 0.13		$ 0.29		$ 0.41	

Adjusted EBITDA

(Unaudited for All Periods)

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net Income (Loss)	$ 33,878,424	$ 22,418,994	$ (7,539,222)	$61,812,795	$53,968,162
Interest expense, net	10,610,539	10,801,194	11,301,328	32,832,133	32,162,669
Unrealized loss (gain) on change in fair value of derivatives	(26,614,390)	(765,898)	33,871,957	(9,827,308)	20,653,462
Income tax (benefit) expense	10,087,954	6,820,485	(3,411,336)	18,637,325	(7,737,688)
Depreciation, depletion and amortization	25,662,123	24,699,421	21,989,034	74,153,994	64,053,637
Asset retirement obligation accretion	354,195	352,184	354,175	1,057,213	1,073,900
Transaction costs - executed A&D	—	—	(157,641)	3,539	62,550
Share-based compensation	32,087	2,077,778	2,170,735	3,833,697	6,374,743
Loss (gain) on disposal of assets	—	(51,338)	—	(89,693)	132,109
Other income	—	—	—	(25,686)	(126,210)
Adjusted EBITDA	$ 54,010,932	$ 66,352,820	$ 58,579,030	$182,388,009	$170,617,334
Adjusted EBITDA Margin[1]	61 %	67 %	63 %	64 %	65 %

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1. Adjusted EBITDA Margin is Adj. EBITDA divided by oil, natural gas, and natural gas liquids revenue.

Non-GAAP Reconciliations (cont.)

Leverage Ratio

	(Unaudited) Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	Last Four Quarters
Consolidated EBITDAX Calculation:					
Net Income (Loss)	$ 50,896,479	$ 5,515,377	$ 22,418,994	$ 33,878,424	$ 112,709,274
Plus: Consolidated interest expense	11,506,908	11,420,400	10,801,194	10,610,539	44,339,041
Plus: Income tax provision (benefit)	7,862,930	1,728,886	6,820,485	10,087,954	26,500,255
Plus: Depreciation, depletion and amortization	24,556,654	23,792,450	24,699,421	25,662,123	98,710,648
Plus: non-cash charges acceptable to Administrative Agent	(29,695,076)	19,627,646	1,664,064	(26,228,108)	(34,631,474)
Consolidated EBITDAX	**$ 65,127,895**	**$ 62,084,759**	**$ 66,404,158**	**$ 54,010,932**	**$ 247,627,744**
Plus: Pro Forma Acquired Consolidated EBITDAX	—	—	—	—	—
Less: Pro Forma Divested Consolidated EBITDAX	24,832	(124,084)	(469,376)	(600,460)	(1,169,088)
Pro Forma Consolidated EBITDAX	**$ 65,152,727**	**$ 61,960,675**	**$ 65,934,782**	**$ 53,410,472**	**$ 246,458,656**

Non-cash charges acceptable to Administrative Agent				
Asset retirement obligation accretion	$ 351,786	$ 350,834	$ 352,184	$ 354,195
Unrealized loss (gain) on derivative assets	(32,505,544)	17,552,980	(765,898)	(26,614,390)
Share-based compensation	2,458,682	1,723,832	2,077,778	32,087
Total non-cash charges acceptable to Administrative Agent	$ (29,695,076)	$ 19,627,646	$ 1,664,064	$ (26,228,108)

	As of September 30, 2024
Leverage Ratio Covenant:	
Revolving line of credit	$ 392,000,000
Pro Forma Consolidated EBITDAX	246,458,656
Leverage Ratio	**1.59**
Maximum Allowed	≤ 3.00x

Adjusted Free Cash Flow

	(Unaudited for All Periods) Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net Cash Provided by Operating Activities	$ 51,336,932	$ 50,617,930	$ 55,390,975	$ 147,144,031	$ 142,437,252
Adjustments - Condensed Statements of Cash Flows					
Changes in operating assets and liabilities	(6,775,740)	5,979,501	(6,843,290)	5,961,765	(574,197)
Transaction costs - executed A&D	—	—	(157,641)	3,539	62,550
Income tax expense (benefit) - current	74,899	152,385	165,780	329,917	264,261
Capital expenditures	(42,691,163)	(35,360,832)	(42,398,484)	(114,313,003)	(113,152,655)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Bad debt expense	(8,817)	(14,937)	(19,656)	(187,594)	(41,865)
Loss (gain) on disposal of assets	—	38,355	—	—	132,109
Other income	—	—	—	(25,686)	(126,210)
Adjusted Free Cash Flow	$ 1,936,111	$ 21,412,402	$ 6,137,684	$ 38,912,969	$ 29,055,803

	(Unaudited for All Periods) Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Adjusted EBITDA	$ 54,010,932	$ 66,352,820	$ 58,579,030	$ 182,388,009	$ 170,617,334
Net interest expense (excluding amortization of deferred financing costs)	(9,383,658)	(9,579,586)	(10,042,862)	(29,162,037)	(28,463,434)
Capital expenditures	(42,691,163)	(35,360,832)	(42,398,484)	(114,313,003)	(113,152,655)
Proceeds from divestiture of equipment for oil and natural gas properties	—	—	—	—	54,558
Adjusted Free Cash Flow	$ 1,936,111	$ 21,412,402	$ 6,137,684	$ 38,912,969	$ 29,055,803

Non-GAAP Reconciliations (cont.)

Adjusted Cash Flow from Operations (ACFFO)

	(Unaudited for All Periods)				
	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net Cash Provided by Operating Activities	$51,336,932	$50,617,930	$55,390,975	$ 147,144,031	$ 142,437,252
Changes in operating assets and liabilities	(6,775,740)	5,979,501	(6,843,290)	5,961,765	(574,197)
Adjusted Cash Flow from Operations	$44,561,192	$56,597,431	$48,547,685	$ 153,105,796	$ 141,863,055

G&A Reconciliations

	(Unaudited for All Periods)				
	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
General and administrative expense (G&A)	$ 6,421,567	$ 7,713,534	$ 7,083,574	$21,604,323	$21,023,956
Shared-based compensation	32,087	2,077,778	2,170,735	3,833,697	6,374,743
G&A excluding share-based compensation	6,389,480	5,635,756	4,912,839	17,770,626	14,649,213
Transaction costs - executed A&D	—	—	(157,641)	3,539	62,550
G&A excluding share-based compensation and transaction costs	$ 6,389,480	$ 5,635,756	$ 5,070,480	$17,767,087	$14,586,663

Cash Return on Capital Employed (CROCE)

	As of and for the twelve months ended			
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 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	723,843,146	480,863,799	297,695,010	409,137,873
Average debt and stockholders' equity	$1,143,843,146	$833,363,799	$599,195,010	$748,887,873
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)	$196,989,711	$172,885,152	$69,494,388	$69,740,809
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	82,141,277	146,396,322	23,218,564	129,759,229	$ 1,647,031,127

Non-GAAP Reconciliations (cont.)

All-In Cash Operating Costs

	(Unaudited for All Periods)				
	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
All-In Cash Operating Costs:					
Lease operating expenses (including workovers)	$ 20,315,282	$ 19,309,017	$ 18,015,348	$ 57,984,733	$ 51,426,145
G&A excluding share-based compensation	6,389,480	5,635,756	4,912,839	17,770,626	14,649,213
Net interest expense (excluding amortization of deferred financing costs)	9,383,658	9,579,586	10,042,862	29,162,037	28,463,434
Operating lease expense	175,091	175,090	138,220	525,272	366,711
Oil and natural gas production taxes	4,203,851	3,627,264	4,753,289	12,259,418	13,173,568
Ad valorem taxes	2,164,562	1,337,276	1,779,163	5,647,469	5,120,119
Gathering, transportation and processing costs	102,420	107,629	(4,530)	376,103	(6,985)
All-in cash operating costs	$ 42,734,344	$ 39,771,618	$ 39,637,191	$ 123,725,658	$ 113,192,205
Boe	1,849,934	1,800,570	1,610,857	5,382,561	4,828,831
All-in cash operating costs per Boe	$ 23.10	$ 22.09	$ 24.61	$ 22.99	$ 23.44

Cash Operating Margin

	(Unaudited for All Periods)				
	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Cash Operating Margin					
Realized revenues per Boe	$ 48.24	$ 55.06	$ 58.16	$ 52.56	$ 54.07
All-in cash operating costs per Boe	23.10	22.09	24.61	22.99	23.44
Cash Operating Margin per Boe	$ 25.14	$ 32.97	$ 33.55	$ 29.57	$ 30.63

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