UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report: March 5, 2025
(Date of earliest event reported)

RING ENERGY, INC.

(Exact name of registrant as specified in its charter)

Nevada	**001-36057**	**90-0406406**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1725 Hughes Landing Blvd., Suite 900
The Woodlands, TX 77380
(Address of principal executive offices) (Zip Code)

(281) 397-3699
(Registrant's telephone number, including area code)

Not Applicable.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	**REI**	**NYSE American**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On March 5, 2025, Ring Energy, Inc. (the "Company") issued a press release announcing its financial and operating results for the fourth quarter and year ended December 31, 2024. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Current Report on Form 8-K furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability under that section, and they shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On March 6, 2025, the Company posted to its website a company presentation (the "Presentation Materials") that management intends to use from time to time. The Company may use the Presentation Materials, possibly with modifications, in presentations to current and potential investors, lenders, creditors, vendors, customers and others with an interest in the Company and its business.

The information contained in the Presentation Materials is summary information that should be considered in the context of the Company's filings with the Securities and Exchange Commission and other public announcements that the Company may make by press release or otherwise from time to time. The Presentation Materials speak as of the date of this Current Report on Form 8-K. While the Company may elect to update the Presentation Materials in the future or reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, the Company specifically disclaims any obligation to do so. The Presentation Materials are furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Current Report on Form 8-K furnished pursuant to Item 7.01, including Exhibit 99.2, shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to liability under that section, and they shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. By filing this Current Report on Form 8-K and furnishing this information pursuant to Item 7.01, the Company makes no admission as to the materiality of any information in this Current Report on Form 8-K, including Exhibit 99.2, that is required to be disclosed solely by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are included with this Current Report on Form 8-K:

Exhibit No.	Description
99.1	Press Release dated March 5, 2025
99.2	Presentation Materials dated March 6, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RING ENERGY, INC.

Date:	March 7, 2025	By:	/s/ Travis T. Thomas
			Travis T. Thomas
			Chief Financial Officer

RING ENERGY ANNOUNCES FOURTH QUARTER AND FULL YEAR 2024 RESULTS, YEAR-END 2024 PROVED RESERVES, AND 2025 GUIDANCE

The Woodlands, TX – March 5, 2025 – Ring Energy, Inc. (NYSE American: REI) ("Ring" or the "Company") today reported operational and financial results for the fourth quarter and full year 2024, year-end 2024 proved reserves and provided 2025 operational and financial guidance.

Fourth Quarter 2024 Highlights

- Recorded net income of $5.7 million, or $0.03 per diluted share;
- Reported Adjusted Net Income[1] of $12.3 million, or $0.06 per diluted share;
- Sold 19,658 barrels of oil equivalent per day ("Boe/d"), exceeding midpoint of guidance and 12,916 barrels of oil per day ("Bo/d");
- Held all-in cash operating costs[1] (on a Boe basis) substantially flat with Q3 2024;
- Reduced total capital expenditures by 12% to $37.6 million as compared to Q3 2024;
- Recorded Adjusted Cash Flow from Operations[1] of $42.2 million and delivered Adjusted Free Cash Flow[1] of $4.7 million, remaining cash flow positive for 21 consecutive quarters; and
- Strengthened balance sheet by an additional $7.0 million in debt reduction.

Full Year 2024 Highlights

- Recorded net income of $67.5 million, or $0.34 per diluted share;
- Reported Adjusted Net Income[1] of $69.5 million, or $0.35 per diluted share;
- Grew sales volumes year-over-year ("Y-O-Y") by 8% to a record 19,648 Boe/d and oil sales by 6% to a record 13,283 Bo/d;
- Reduced Y-O-Y all-in cash operating costs[1] (on a Boe basis) by 2%;
- Generated Adjusted EBITDA[1] of $233.3 million despite a 7% reduction in realized prices;
- Maintained capital spending essentially flat at $151.9 million while improving capital efficiency on horizontal ("Hz") wells by 11% to ~$492 per foot and vertical wells by ~3% on a per completed interval basis;
- Generated a Cash Return on Capital Employed ("CROCE")[1] of 15.9% despite lower commodity pricing, which is the third consecutive year that Ring has achieved a CROCE in excess of 15%;
- Recorded Adjusted Cash Flow from Operations[1] of $195.3 million and delivered Adjusted Free Cash Flow[1] of $43.6 million, remaining cash flow positive for over 5 years;
- Divested non-core vertical wells with high operating cost for $5.5 million;
- Paid down $40.0 million in debt and $70.0 million since closing the Founders acquisition in August 2023;
- Reaffirmed the borrowing base at $600 million, exited 2024 with ~$217 million of liquidity, borrowings of $385 million, and a Leverage Ratio[1] of 1.66x; and
- Organically grew proved reserves by 4.4 MMBoe, or 3%, to 134.2 MMBoe.

2025 Outlook[2]

- Average annual sales midpoint of 21,000 Boe/d and 13,900 Bo/d, a 7% and 5% increase, respectively;
- Annual capital spending midpoint of $154 million, essentially flat with the prior year;
- Total wells drilled, completed and online (midpoint) of ~49 wells; and
- Assumes nine months of Lime Rock asset operations without the benefit of anticipated synergies and cost reductions.

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[1] Non-GAAP financial measure. Please see "Non-GAAP Information" at the end of this release for details and reconciliations of GAAP to Non-GAAP.

[2] 2025 outlook includes the assets to be acquired in the Lime Rock Acquisition, with an anticipated closing date before the end of Q1 2025.

Mr. Paul D. McKinney, Chairman of the Board and Chief Executive Officer, commented, “We finished 2024 delivering on our promises during the fourth quarter, in a year in which the Ring Team enhanced nearly every controllable metric. We grew our sales by 8% over the prior year to a record 19,648 Boe/d and our oil sales by 6% to a record 13,283 Bo/d. We reduced our all-in cash operating costs per Boe by 2% and drilled 13 more wells for slightly less capital than the previous year representing a substantial increase in capital efficiency for both our horizontal and vertical wells. We paid down debt by $40 million and exited the year with $385 million borrowings and approximately $217 million of liquidity. During the fourth quarter of 2024, we reduced our capital expenditures in anticipation of seeking and completing a meaningful acquisition of producing properties, while achieving the midpoint of our guidance on a Boe basis. As we have previously stated, we intend to maintain or slightly grow our production through our organic drilling program and grow through accretive, balance sheet enhancing acquisitions of assets that meet specific criteria. Our strategy retains the flexibility to respond to changing conditions to ensure we continue to make progress profitably growing the Company, achieving the size and scale to earn more attractive market metrics, and build long term shareholder value. Looking forward to 2025, we intend to continue a reduced capital spending program in the first quarter to help us achieve a satisfactory leverage ratio upon closing the Lime Rock transaction. The rest of the year will be consistent with our past. We will continue our focus on maximizing cash flow generation and intend to allocate a portion of our cash flow from operations to maintain production and liquidity and allocate the balance to paying down debt. With the potential added benefit of the proposed Lime Rock production beginning in the second quarter and our historically successful capital spending program, we anticipate ending 2025 stronger than ever.”

Mr. McKinney concluded, “I would like to thank the Ring Team for the hard work and dedication it took to deliver our 2024 results. I also want to express our gratitude for the continued support of our shareholders. Despite an environment of lower realized commodity prices, being a member of a market segment where investor interest has waned, and other market conditions beyond our control, our shareholders continued to support us as we pursue our value focused proven strategy to build long-term value.”

Summary Results

	Quarter					Year		
	Q4 2024	**Q3 2024**	**Q4 2024 to Q3 2024 % Change**	**Q4 2023**	**Q4 2024 to Q4 2023 % Change**	**FY 2024**	**FY 2023**	**FY % Change**
Average Daily Sales Volumes (Boe/d)	19,658	20,108	(2)%	19,397	1%	19,648	18,119	8%
Crude Oil (Bo/d)	*12,916*	*13,204*	*(2)%*	*13,637*	*(5)%*	*13,283*	*12,548*	*6%*
Net Sales (MBoe)	1,808.5	1,849.9	(2)%	1,784.5	1%	7,191.1	6,613.3	9%
Realized Price - All Products ($/Boe)	$46.14	$48.24	(4)%	$56.01	(18)%	$50.94	$54.60	(7)%
Realized Price - Crude Oil ($/Bo)	$68.98	$74.43	(7)%	$77.33	(11)%	$74.87	$76.21	(2)%
Revenues ($MM)	$83.4	$89.2	(7)%	$99.9	(17)%	$366.3	$361.1	1%
Net Income/Loss ($MM)	$5.7	$33.9	(83)%	$50.9	(89)%	$67.5	$104.9	(36)%
Adjusted Net Income[1] ($MM)	$12.3	$13.4	(8)%	$21.2	(42)%	$69.5	$100.5	(31)%
Adjusted EBITDA[1] ($MM)	$50.9	$54.0	(6)%	$65.4	(22)%	$233.3	$236.0	(1)%
Capital Expenditures ($MM)	$37.6	$42.7	(12)%	$38.8	(3)%	$151.9	$152.0	—%
Adjusted Free Cash Flow[1] ($MM)	$4.7	$1.9	144%	$16.3	(71)%	$43.6	$45.3	(4)%

Adjusted Net Income, Adjusted EBITDA, Adjusted Free Cash Flow, Adjusted Cash Flow from Operations, Cash Return on Capital Employed and PV-10 are non-GAAP financial measures, which are described in more detail and reconciled to the most comparable GAAP measures, in the tables shown later in this release under “Non-GAAP Financial Information.”

Sales Volumes, Prices and Revenues: Sales volumes for the fourth quarter of 2024 are shown in the table above.

For the fourth quarter of 2024, realized average sales prices were $68.98 per barrel of crude oil, $(0.96) per Mcf of natural gas and $9.08 per barrel of NGLs. The realized natural gas and NGL prices are impacted by a fee reduction to the value received. For the fourth quarter of 2024, the weighted average natural gas price per Mcf was $0.87 offset by a weighted average fee value per Mcf of $(1.83), and the weighted average NGL price per barrel was $20.96 partially offset by a weighted average fee of $(11.88) per barrel. The combined average realized sales price for the period was $46.14 per Boe, down 4% versus $48.24 per Boe for the third quarter of 2024, and down 18% from $56.01 per Boe in the fourth quarter of 2023. The average oil price differential the Company experienced from WTI NYMEX futures pricing in the fourth quarter of 2024 was a negative $1.42 per barrel of crude oil, while the average natural gas price differential from NYMEX futures pricing was a negative $3.83 per Mcf.

Revenues were $83.4 million for the fourth quarter of 2024 compared to $89.2 million for the third quarter of 2024 and $99.9 million for the fourth quarter of 2023. The 7% decrease in fourth quarter 2024 revenues from the third quarter was driven by a ($3.8MM) price variance and a ($2.0MM) volume variance.

Lease Operating Expense ("LOE"): LOE, which includes expensed workovers and facilities maintenance, was $20.3 million, or $11.24 per Boe, in the fourth quarter of 2024 versus $20.3 million, or $10.98 per Boe, in the third quarter of 2024 and $18.7 million, or $10.50 per Boe, for the fourth quarter of 2023. Fourth quarter 2024 LOE per Boe was within the Company's guidance range, and the Company remains focused on further improving the efficiencies of its operations.

Gathering, Transportation and Processing ("GTP") Costs: As previously disclosed, due to a contractual change effective May 1, 2022, the Company no longer maintains ownership and control of the majority of its natural gas through processing. As a result, GTP costs are now substantially reflected as a reduction to the natural gas sales price and not as an expense item. There remains only one contract in place with a natural gas processing entity where the point of control of gas dictates requiring the fees to be recorded as an expense.

Ad Valorem Taxes: Ad valorem taxes, inclusive of an accrual for methane taxes of $527,687, were $1.34 per Boe for the fourth quarter of 2024, compared to $1.17 per Boe in the third quarter of 2024 and $0.92 per Boe for the fourth quarter of 2023.

Production Taxes: Production taxes were $2.13 per Boe in the fourth quarter of 2024 compared to $2.27 per Boe in the third quarter of 2024 and $2.78 per Boe in fourth quarter of 2023. Production taxes ranged between 4.6% to 5.0% of revenue for all three periods.

Depreciation, Depletion and Amortization ("DD&A") and Asset Retirement Obligation Accretion: DD&A was $13.57 per Boe in the fourth quarter of 2024 versus $13.87 per Boe for the third quarter of 2024 and $13.76 per Boe in the fourth quarter of 2023. Asset retirement obligation accretion was $0.18 per Boe in the fourth quarter of 2024 compared to $0.19 per Boe for the third quarter of 2024 and $0.20 per Boe in the fourth quarter of 2023.

General and Administrative Expenses ("G&A"): G&A was $8.0 million ($4.44 per Boe) for the fourth quarter of 2024 versus $6.4 million ($3.47 per Boe) for the third quarter of 2024 and $8.2 million ($4.58 per Boe) in the fourth quarter of 2023. G&A, excluding share-based compensation[1], was $6.4 million for the fourth quarter of 2024 ($3.52 per Boe) versus $6.4 million for the third quarter of 2024 ($3.45 per Boe) and $5.7 million in the fourth quarter of 2023 ($3.20 per Boe). The fourth quarter of 2024 included $21,017 of Transaction Costs. Excluding these costs and share-based compensation, G&A was $3.51 per Boe for the period.

Interest Expense: Interest expense was $10.1 million in the fourth quarter of 2024 versus $10.8 million for the third quarter of 2024 and $11.6 million for the fourth quarter of 2023.

Derivative (Loss) Gain: In the fourth quarter of 2024, Ring recorded a net loss of $6.3 million on its commodity derivative contracts, including a realized $0.7 million cash commodity derivative gain and an unrealized $7.0 million non-cash commodity derivative loss. This compared to a net gain of $24.7 million in the third quarter of 2024, including a realized $1.9 million cash commodity derivative loss and an unrealized $26.6 million non-cash commodity derivative gain, and a net gain of $29.3 million in the fourth quarter of 2023, including a realized $3.3 million cash commodity derivative loss and an unrealized $32.5 million non-cash commodity derivative gain.

A summary listing of the Company's outstanding derivative positions at December 31, 2024 is included in the tables shown later in this release. A quarterly breakout is provided in the Company's investor presentation.

For full year 2025, the Company currently has approximately 2.4 million barrels of oil (48% of oil sales guidance midpoint) hedged and 2.4 billion cubic feet of natural gas (33% of natural gas sales guidance midpoint) hedged.

Income Tax: The Company recorded a non-cash income tax provision of $1.8 million in the fourth quarter of 2024, $10.1 million in the third quarter of 2024, and $7.9 million for fourth quarter 2023.

Balance Sheet and Liquidity: Total liquidity at December 31, 2024 was $216.8 million, a 4% increase from September 30, 2024 and a 24% increase from December 31, 2023. Liquidity at December 31, 2024 consisted of cash and cash equivalents of $1.9 million and $215.0 million of availability under Ring's revolving credit facility, which includes a reduction of $35 thousand for letters of credit. On December 31, 2024, the Company had $385.0 million in borrowings outstanding on its revolving credit facility that has a current borrowing base of $600.0 million. Ring paid down $7 million of debt during the fourth quarter of 2024 and $70.0 million since the closing of the Founders Transaction in August 2023. The Company is targeting further debt pay down during 2025 dependent on market conditions, the timing of capital spending, and other considerations.

During the fourth quarter of 2024, the Company's borrowing base of $600 million under its revolving credit facility was reaffirmed. The next regularly scheduled bank redetermination is scheduled to occur during May 2025. Ring is currently in compliance with all applicable covenants under its revolving credit facility.

Capital Expenditures: During the fourth quarter of 2024, capital expenditures on an accrual basis were $37.6 million, which was near the midpoint of Ring's guidance of $33 million to $41 million. The Company drilled five Hz and four vertical wells, and completed ten wells — with all drilling and completion activity occurring in the Central Basin Platform ("CBP"). Also included in fourth quarter 2024 capital spending were costs for capital workovers, infrastructure upgrades, recompletions, leasing costs, and ESG improvements.

For the year ended December 31, 2024, capital expenditures on an accrual basis were $151.9 million — substantially flat with full year 2023 despite more than a 40% increase in drilling and completion activity in 2024. Capital spending in 2024 included costs to drill, complete and place on production 21 Hz wells (five in the NWS and 16 in the CBP) and 22 vertical wells in the CBP, as well as costs for capital workovers, infrastructure upgrades, recompletions, leasing costs, and ESG improvements.

The table below sets forth Ring's drilling and completions activities by quarter for 2024:

Quarter	Area	Wells Drilled	Wells Completed	Drilled Uncompleted ("DUC") [2]
1Q 2024	Northwest Shelf (Horizontal)	2	2	—
	Central Basin Platform (Horizontal)	3	3	—
	Central Basin Platform (Vertical)	6	6	—
	Total [1]	11	11	—
2Q 2024	Northwest Shelf (Horizontal)	—	—	—
	Central Basin Platform (Horizontal)	5	5	—
	Central Basin Platform (Vertical)	6	6	—
	Total	11	11	—
3Q 2024	Northwest Shelf (Horizontal)	3	3	—
	Central Basin Platform (Horizontal)	4	2	2
	Central Basin Platform (Vertical)	6	6	—
	Total	13	11	2
4Q 2024	Northwest Shelf (Horizontal)	—	—	—
	Central Basin Platform (Horizontal)	5	6	1
	Central Basin Platform (Vertical)	4	4	—
	Total	9	10	1
FY 2024	Northwest Shelf (Horizontal)	5	5	—
	Central Basin Platform (Horizontal)	17	16	1
	Central Basin Platform (Vertical)	22	22	—
	Total	44	43	1

(1) First quarter total and full year total do not include one salt water disposal ("SWD") well completed in the Central Basin Platform

(2) Note that the DUC wells represent period-end counts rather than period-to-date totals.

Full Year 2024 Summary Financial Review

The Company reported net income for full year 2024 of $67.5 million, or $0.34 per diluted share, and Adjusted Net Income of $69.5 million, or $0.35 per diluted share. For full year 2023, Ring reported net income of $104.9 million, or $0.54 per diluted share, and Adjusted Net Income of $100.5 million, or $0.51 per diluted share.

In full year 2024, the Company generated Adjusted EBITDA of $233.3 million, Adjusted Free Cash Flow of $43.6 million, and Adjusted Cash Flow from Operations of $195.3 million — representing a four percent or less decline in all three metrics from full year 2023, despite an almost seven percent decrease in overall realized commodity pricing.

Revenues totaled $366.3 million for 2024 compared to $361.1 million in 2023, with the increase driven by higher sales volumes partially offset by lower overall realized commodity prices.

Net sales for full year 2024 were a record 19,648 Boe/d, or 7,191,054 Boe, comprised of 4,861,628 Bbls of oil, 6,423,674 Mcf of natural gas, and 1,258,814 Bbls of NGLs. Full year 2023 net sales averaged 18,119 Boe/d, or 6,613,321 Boe, which included 4,579,942 Bbls of oil, 6,339,158 Mcf of natural gas, and 976,852 Bbls of NGLs. The increase in sales volumes was primarily associated with a full year of production from the Founders Acquisition that closed in August 2023, as well as strong organic growth from the Company's targeted capital spending program.

For full year 2024, the Company's realized crude oil sales price was $74.87 per barrel, the natural gas sales price was $(1.44) per Mcf, and the NGLs sales price was $9.23 per barrel. The combined average sales price for full year 2024 was $50.94 per Boe compared to $54.60 per Boe for full year 2023.

For the full year 2024, LOE was $78.3 million, or $10.89 per Boe (substantially at the midpoint of guidance of $10.70 to $11.00 per Boe). The increase in LOE on an absolute basis from full year 2023 was primarily due to the full year of expenses from the assets acquired with the Founders Acquisition (closed in August 2023) which contributed to the previously discussed 9% increase in production. Also affecting absolute LOE were higher activity levels, partially offset by the Company's ongoing cost reduction and increased efficiency initiatives.

For the full year 2024, G&A was $29.6 million, or $4.12 per Boe, compared to $29.2 million, or $4.41 per Boe for full year 2023. G&A, excluding share-based compensation, was $24.1 million, or $3.36 per Boe, compared to $20.4 million, or $3.08 per Boe for full year 2023. Excluding Transaction Costs, full year 2024 G&A, net of share-based compensation, was $3.35 per Boe. The increase from full year 2023 was primarily associated with higher total compensation levels driven by higher activity levels in 2024 and a non-recurring employee retention tax credit in 2023, with the overall net increase partially offset by a $3.3 million year-over-year reduction in share-based compensation.

Recently Announced Proposed Accretive Bolt-On Acquisition

On February 25, 2025, the Company entered into an agreement to acquire Lime Rock's CBP assets for $90 million in cash with $80 million due at closing and $10 million due on the nine month anniversary of closing, and approximately 7.4 million shares of our common stock. The purchase price is subject to customary purchase price adjustments. The transaction has an effective date of October 1, 2024, and is expected to close by the end of the first quarter of 2025.

Lime Rock's CBP acreage is in Andrews County, Texas, where the majority of the acreage directly offsets Ring's core Shafter Lake operations, and the remaining acreage is prospective for multiple horizontal targets and exposes the Company to new active plays. The transaction represents another opportunity for the Company to seamlessly integrate strategic, high-quality assets with Ring's existing operations and create shareholder value through improved operations and synergy capture.

The Lime Rock position has been a key target for Ring as the Company has historically sought to consolidate producing assets in core counties in the CBP defined by shallow declines, high margin production and undeveloped inventory that immediately competes for capital. Additionally, these assets add significant near-term opportunities for field level optimization and cost savings that are core competencies of Ring's operating team.

2025 Capital Investment, Sales Volumes, and Operating Expense Guidance

In January, the Company commenced its 2025 development program with one rig drilling horizontal wells followed by another rig drilling vertical wells. During the first quarter, this disciplined capital program is intended to achieve a satisfactory leverage ratio upon the closing of the Lime Rock transaction. The Company intends to utilize a phased (versus continuous) capital drilling program to maximize free cash flow and retain the flexibility to respond to changes in commodity prices and other market conditions.

For full year 2025, Ring expects total capital spending of $138 million to $170 million that includes a balanced and capital efficient combination of drilling, completing and placing on production 27 to 32 Hz and 15 to 22 vertical wells across the Company's asset portfolio. Additionally, the full year capital spending program includes funds for the drilling of targeted well recompletions, capital workovers, infrastructure upgrades, reactivations, leasing costs, ESG improvements, and the drilling of approximately three SWD wells, in addition to the Company's pro-rata capital spending for non-operated drilling, completion, and capital workover activities.

All projects and estimates are based on assumed WTI oil prices of $65 to $75 per barrel and Henry Hub prices of $2.00 to $4.00 per Mcf.

Based on the $154 million midpoint of spending guidance, the Company expects the following estimated allocation of capital investment:

- 73% for drilling, completion, and related infrastructure;
- 19% for recompletions and capital workovers;
- 5% for environmental and emission reducing facility upgrades; and
- 3% for land and non-operated capital.

The Company remains focused on continuing to generate Adjusted Free Cash Flow. All 2025 planned capital expenditures will be fully funded by cash on hand and cash from operations, and excess Adjusted Free Cash Flow is currently targeted for further debt reduction.
The Company currently forecasts full year 2025 oil sales volumes of 13,600 to 14,200 Bo/d compared with full year 2024 oil sales volumes of 13,283 Bo/d, with the midpoint of guidance reflecting almost a 5% increase from last year.

The guidance in the table below represents the Company's current good faith estimate of the range of likely future results for the first quarter and full year of 2025 and assumes the closing of the Lime Rock transaction at the end of the first quarter of 2025. Guidance could be affected by the factors discussed below in the "Safe Harbor Statement" section. LOE per Boe assumes the full operating costs of the Lime Rock assets before anticipated synergies and cost reductions after the assets are integrated.

	Q1 2025	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**
Sales Volumes:					
Total Oil (Bo/d)	11,700 – 12,000	13,700 – 14,700	14,000 – 15,000	14,400 – 15,400	13,600 – 14,200
Midpoint (Bo/d)	11,850	14,200	14,500	14,900	13,900
Total (Boe/d)	18,000-18,500	20,500 – 22,500	20,700 – 22,700	21,000 – 23,000	20,000 - 22,000
Midpoint (Boe/d)	18,250	21,500	21,700	22,000	21,000
Oil (%)	65%	66%	67%	68%	66%
NGLs (%)	19%	18%	18%	18%	18%
Gas (%)	16%	16%	15%	14%	16%
Capital Program:					
Capital spending[1] (millions)	$26 - $34	$34 - $42	$46 - $54	$32 - $40	$138 - $170
Midpoint (millions)	$30	$38	$50	$36	$154
New Hz wells drilled	4 - 5	8 - 9	11 - 13	4 - 5	27 - 32
New Vertical wells drilled	3 - 4	3 - 5	4 - 6	5 - 7	15 - 22
Completion of DUC wells	0	1	0	0	1
Wells completed and online	7 - 9	12 - 15	15 - 19	9 - 12	43 - 55
Operating Expenses:					
LOE (per Boe)	$11.75 - $12.25	$11.50 - $12.50	$11.25 - $12.25	$11.00 - $12.00	$11.25 - $12.25
Midpoint (per Boe)	$12.00	$12.00	$11.75	$11.50	$11.75

[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, capital workovers, and ESG improvements.

Year-End 2024 Proved Reserves

The Company's year-end 2024 SEC proved reserves were 134.2 MMBoe, up 3% compared to 129.8 MMBoe at year-end 2023. During 2024, Ring recorded reserve additions of 16.0 MMBoe for extensions, discoveries and improved recovery. Offsetting these additions were 1.2 MMBoe related to the sale of non-core assets, 7.2 MMBoe of production, and 3.2 MMBoe of revisions related to changes in pricing and performance.

The SEC twelve-month first day of the month average prices used for year-end 2024 were $71.96 per barrel of crude oil and $2.130 per MMBtu of natural gas, both before adjustment for quality, transportation, fees, energy content, and regional price differentials, while for year-end 2023 they were $74.70 per barrel of crude oil and $2.637 per MMBtu of natural gas — a decrease of four percent and two percent, respectively.

Year-end 2024 SEC proved reserves were comprised of approximately 60% crude oil, 19% natural gas, and 21% natural gas liquids. At year end, approximately 69% of 2024 proved reserves were classified as proved developed and 31% as proved undeveloped. This is compared to year-end 2023 when approximately 68% of proved reserves were classified as proved developed and 32% were classified as proved undeveloped. The Company's year-end 2024 proved reserves were prepared by Cawley, Gillespie & Associates, Inc., and independent petroleum engineering firm.

The PV-10 value at year-end 2024 was $1,462.8 million versus $1,647.0 million at the end of 2023.

	Oil (Bbl)	Gas (Mcf)	Natural Gas Liquids (Bbl)	Net (Boe)	PV-10[1]
Balance, December 31, 2023	82,141,277	146,396,322	23,218,564	129,759,229	$ 1,647,031,127
Purchase of minerals in place	—	—	—	—	
Extensions, discoveries and improved recovery	11,495,236	10,630,769	2,738,451	16,005,482	
Sales of minerals in place	(1,140,568)	(56,020)	(16,361)	(1,166,266)	
Production	(4,861,628)	(6,423,674)	(1,258,814)	(7,191,054)	
Revisions of previous quantity estimates	(6,730,246)	(730,235)	3,621,245	(3,230,707)	
Balance, December 31, 2024	80,904,071	149,817,162	28,303,085	134,176,684	$ 1,462,827,136

[1] PV-10 is a non-GAAP financial measure and is derived from the Standardized Measure of Discounted Futures Net Cash Flows, which is the most directly comparable generally accepted accounting principles ("GAAP") measure.

In accordance with guidelines established by the SEC, estimated proved reserves as of December 31, 2024 were determined to be economically producible under existing economic conditions, which requires the use of the 12-month average commodity price for each product, calculated as the unweighted arithmetic average of the first-day-of-the-month price for the year ended December 31, 2024. The SEC average prices used for year-end 2024 were $71.96 per barrel of crude oil (WTI) and $2.130 per MMBtu of natural gas (Henry Hub), both before adjustment for quality, transportation, fees, energy content, and regional price differentials. Such prices were held constant throughout the estimated lives of the reserves. Future production and development costs are based on year-end costs with no escalations.

Standardized Measure of Discounted Future Net Cash Flows

Ring's standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves and changes in the standardized measure as described below were prepared in accordance with GAAP.

As of December 31,	2024	2023
Future cash inflows	$ 6,165,487,616	$ 6,622,410,752
Future production costs	(2,432,555,200)	(2,413,303,488)
Future development costs (1)	(536,825,664)	(562,063,424)
Future income taxes	(465,768,645)	(548,664,988)
Future net cash flows	2,730,338,107	3,098,378,852
10% annual discount for estimated timing of cash flows	(1,497,401,764)	(1,699,193,661)
Standardized Measure of Discounted Future Net Cash Flows	$ 1,232,936,343	$ 1,399,185,191

(1) Future development costs include not only development costs but also future asset retirement costs.

Reconciliation of PV-10 to Standardized Measure

PV-10 is derived from the Standardized Measure of Discounted Future Net Cash Flows ("Standardized Measure"), which is the most directly comparable GAAP financial measure for proved reserves calculated using SEC pricing. PV-10 is a computation of the Standardized Measure on a pre-tax basis. PV-10 is equal to the Standardized Measure at the applicable date, before deducting future income taxes, discounted at 10 percent. We believe that the presentation of PV-10 is relevant and useful to investors because it presents the discounted future net cash flows attributable to our estimated net proved reserves prior to taking into account future corporate income taxes, and it is a useful measure for evaluating the relative monetary significance of our oil and natural gas properties. Further, investors may utilize the measure as a basis for comparison of the relative size and value of our reserves to other companies without regard to the specific tax characteristics of such entities. Moreover, GAAP does not provide a measure of estimated future net cash flows for reserves other than proved reserves or for reserves calculated using prices other than SEC prices. We use this measure when assessing the potential return on investment related to our oil and natural gas properties. PV-10, however, is not a substitute for the Standardized Measure. Our PV-10 measure and the Standardized Measure do not purport to represent the fair value of our oil and natural gas reserves.

The following table reconciles the PV-10 value of the Company's estimated proved reserves as of December 31, 2024 to the Standardized Measure:

	SEC Pricing Proved Reserves
Standardized Measure Reconciliation	
Present Value of Estimated Future Net Revenues (PV-10)	$ 1,462,827,136
Future Income Taxes, Discounted at 10%	229,890,793
Standardized Measure of Discounted Future Net Cash Flows	$ 1,232,936,343

Conference Call Information

Ring will hold a conference call on Thursday, March 6, 2025 at 11:00 a.m. ET (10:00 a.m. CT) to discuss its fourth quarter and full year 2024 operational and financial results. An updated investor presentation will be posted to the Company's website prior to the conference call.

To participate in the conference call, interested parties should dial 833-953-2433 at least five minutes before the call is to begin. Please reference the "Ring Energy 2024 Earnings Conference Call". International callers may participate by dialing 412-317-5762. The call will also be webcast and available on Ring's website at www.ringenergy.com under "Investors" on the "News & Events" page. An audio replay will also be available on the Company's website following the call.

About Ring Energy, Inc.

Ring Energy, Inc. is an oil and gas exploration, development, and production company with current operations focused on the development of its Permian Basin assets. For additional information, please visit www.ringenergy.com.

Safe Harbor Statement

This release contains 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 release, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. Additionally, forward-looking statements include statements about the expected benefits to the Company and its shareholders from the proposed Lime Rock acquisition and the anticipated completion of the Lime Rock acquisition or the timing thereof. When used in this release, the words “could,” “may,” “will,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “guidance,” “project,” “goal,” “plan,” “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; 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; 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 SEC, including its Form 10-K for the fiscal year ended December 31, 2024, and its other filings with the SEC. Readers and investors are cautioned that the Company’s actual results may differ materially from those described in the forward-looking statements due to a number of factors, including, but not limited to, the Company’s ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, general economic conditions both domestically and abroad, and the conduct of business by the Company, and other factors that may be more fully described in additional documents set forth by the Company. Should one or more of the risks or uncertainties described in this release occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, included in this release are expressly qualified in their entirety by this safe harbor statement. This safe harbor statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Ring undertakes no obligation to revise or update publicly any forward-looking statements except as required by law.

Contact Information

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RING ENERGY, INC.
Condensed Statements of Operations

	(Unaudited) Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 83,440,546	$ 89,244,383	$ 99,942,718	$ 366,327,414	$ 361,056,001
Costs and Operating Expenses					
Lease operating expenses	20,326,216	20,315,282	18,732,082	78,310,949	70,158,227
Gathering, transportation and processing costs	130,230	102,420	464,558	506,333	457,573
Ad valorem taxes	2,421,595	2,164,562	1,637,722	8,069,064	6,757,841
Oil and natural gas production taxes	3,857,147	4,203,851	4,961,768	16,116,565	18,135,336
Depreciation, depletion and amortization	24,548,849	25,662,123	24,556,654	98,702,843	88,610,291
Asset retirement obligation accretion	323,085	354,195	351,786	1,380,298	1,425,686
Operating lease expense	175,090	175,091	175,090	700,362	541,801
General and administrative expense	8,035,977	6,421,567	8,164,799	29,640,300	29,188,755
Total Costs and Operating Expenses	59,818,189	59,399,091	59,044,459	233,426,714	215,275,510
Income from Operations	23,622,357	29,845,292	40,898,259	132,900,700	145,780,491
Other Income (Expense)					
Interest income	124,765	143,704	96,984	491,946	257,155
Interest (expense)	(10,112,496)	(10,754,243)	(11,603,892)	(43,311,810)	(43,926,732)
Gain (loss) on derivative contracts	(6,254,448)	24,731,625	29,250,352	(2,365,917)	2,767,162
Gain (loss) on disposal of assets	—	—	44,981	89,693	(87,128)
Other income	80,970	—	72,725	106,656	198,935
Net Other Income (Expense)	(16,161,209)	14,121,086	17,861,150	(44,989,432)	(40,790,608)
Income Before Provision for Income Taxes	7,461,148	43,966,378	58,759,409	87,911,268	104,989,883
Provision for Income Taxes	(1,803,629)	(10,087,954)	(7,862,930)	(20,440,954)	(125,242)
Net Income	$ 5,657,519	$ 33,878,424	$ 50,896,479	$ 67,470,314	$ 104,864,641
Basic Earnings per Share	$ 0.03	$ 0.17	$ 0.26	$ 0.34	$ 0.55
Diluted Earnings per Share	$ 0.03	$ 0.17	$ 0.26	$ 0.34	$ 0.54
Basic Weighted-Average Shares Outstanding	198,166,543	198,177,046	195,687,725	197,937,683	190,589,143
Diluted Weighted-Average Shares Outstanding	200,886,010	200,723,863	197,848,812	200,277,380	195,364,850

RING ENERGY, INC.
Condensed Operating Data
(Unaudited)

	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net sales volumes:					
Oil (Bbls)	1,188,272	1,214,788	1,254,619	4,861,628	4,579,942
Natural gas (Mcf)	1,683,793	1,705,027	1,613,102	6,423,674	6,339,158
Natural gas liquids (Bbls)	339,589	350,975	261,020	1,258,814	976,852
Total oil, natural gas and natural gas liquids (Boe)(1)	1,808,493	1,849,934	1,784,490	7,191,054	6,613,321
% Oil	66 %	66 %	70 %	68 %	69 %
% Natural gas	15 %	15 %	15 %	15 %	16 %
% Natural gas liquids	19 %	19 %	15 %	17 %	15 %
Average daily sales volumes:					
Oil (Bbls/d)	12,916	13,204	13,637	13,283	12,548
Natural gas (Mcf/d)	18,302	18,533	17,534	17,551	17,368
Natural gas liquids (Bbls/d)	3,691	3,815	2,837	3,439	2,676
Average daily equivalent sales (Boe/d)	19,658	20,108	19,397	19,648	18,119
Average realized sales prices:					
Oil ($/Bbl)	68.98	74.43	77.33	74.87	76.21
Natural gas ($/Mcf)	(0.96)	(2.26)	(0.12)	(1.44)	0.05
Natural gas liquids ($/Bbls)	9.08	7.66	11.92	9.23	11.95
Barrel of oil equivalent ($/Boe)	46.14	48.24	56.01	50.94	54.60
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	11.24	10.98	10.50	10.89	10.61
Gathering, transportation and processing costs	0.07	0.06	0.26	0.07	0.07
Ad valorem taxes	1.34	1.17	0.92	1.12	1.02
Oil and natural gas production taxes	2.13	2.27	2.78	2.24	2.74
Depreciation, depletion and amortization	13.57	13.87	13.76	13.73	13.40
Asset retirement obligation accretion	0.18	0.19	0.20	0.19	0.22
Operating lease expense	0.10	0.09	0.10	0.10	0.08
G&A (including share-based compensation)	4.44	3.47	4.58	4.12	4.41
G&A (excluding share-based compensation)	3.52	3.45	3.20	3.36	3.08
G&A (excluding share-based compensation and transaction costs)	3.51	3.45	3.00	3.35	3.01

(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.

RING ENERGY, INC.
Condensed Balance Sheets

As of December 31,	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,866,395	$ 296,384
Accounts receivable	36,172,316	38,965,002
Joint interest billing receivables, net	1,083,164	2,422,274
Derivative assets	5,497,057	6,215,374
Inventory	4,047,819	6,136,935
Prepaid expenses and other assets	1,781,341	1,874,850
Total Current Assets	50,448,092	55,910,819
Properties and Equipment		
Oil and natural gas properties, full cost method	1,809,309,848	1,663,548,249
Financing lease asset subject to depreciation	4,634,556	3,896,316
Fixed assets subject to depreciation	3,389,907	3,228,793
Total Properties and Equipment	1,817,334,311	1,670,673,358
Accumulated depreciation, depletion and amortization	(475,212,325)	(377,252,572)
Net Properties and Equipment	1,342,121,986	1,293,420,786
Operating lease asset	1,906,264	2,499,592
Derivative assets	5,473,375	11,634,714
Deferred financing costs	8,149,757	13,030,481
Total Assets	$ 1,408,099,474	$ 1,376,496,392
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 95,729,261	$ 104,064,124
Income tax liability	328,985	—
Financing lease liability	906,119	956,254
Operating lease liability	648,204	568,176
Derivative liabilities	6,410,547	7,520,336
Notes payable	496,397	533,734
Asset retirement obligations	517,674	165,642
Total Current Liabilities	105,037,187	113,808,266
Non-current Liabilities		
Deferred income taxes	28,591,802	8,552,045
Revolving line of credit	385,000,000	425,000,000
Financing lease liability, less current portion	647,078	906,330
Operating lease liability, less current portion	1,405,837	2,054,041
Derivative liabilities	2,912,745	11,510,368
Asset retirement obligations	25,864,843	28,082,442
Total Liabilities	549,459,492	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; 198,561,378 shares and 196,837,001 shares issued and outstanding, respectively	198,561	196,837
Additional paid-in capital	800,419,719	795,834,675
Retained earnings (Accumulated deficit)	58,021,702	(9,448,612)
Total Stockholders' Equity	858,639,982	786,582,900
Total Liabilities and Stockholders' Equity	$ 1,408,099,474	$ 1,376,496,392

RING ENERGY, INC.
Condensed Statements of Cash Flows

	(Unaudited) Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash Flows From Operating Activities					
Net income	$ 5,657,519	$ 33,878,424	$ 50,896,479	$ 67,470,314	$ 104,864,641
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, depletion and amortization	24,548,849	25,662,123	24,556,654	98,702,843	88,610,291
Asset retirement obligation accretion	323,085	354,195	351,786	1,380,298	1,425,686
Amortization of deferred financing costs	1,299,078	1,226,881	1,221,479	4,969,174	4,920,714
Share-based compensation	1,672,320	32,087	2,458,682	5,506,017	8,833,425
Credit loss expense	(26,747)	8,817	92,142	160,847	134,007
(Gain) loss on disposal of assets	—	—	—	(89,693)	—
Deferred income tax expense (benefit)	1,723,338	10,005,502	7,735,437	19,935,413	(425,275)
Excess tax expense (benefit) related to share-based compensation	9,011	7,553	319,541	104,344	478,304
(Gain) loss on derivative contracts	6,254,448	(24,731,625)	(29,250,352)	2,365,917	(2,767,162)
Cash received (paid) for derivative settlements, net	745,104	(1,882,765)	(3,255,192)	(5,193,673)	(9,084,920)
Changes in operating assets and liabilities:					
Accounts receivable	349,474	5,529,542	6,825,601	3,594,504	1,154,085
Inventory	580,161	1,148,418	(588,100)	2,089,116	3,113,782
Prepaid expenses and other assets	295,555	545,529	158,163	93,509	226,688
Accounts payable	4,462,089	(225,196)	(4,952,335)	(5,076,738)	(1,451,422)
Asset retirement obligation	(613,603)	(222,553)	(836,778)	(1,588,480)	(1,862,385)
Net Cash Provided by Operating Activities	47,279,681	51,336,932	55,733,207	194,423,712	198,170,459
Cash Flows From Investing Activities					
Payments for the Stronghold Acquisition	—	—	—	—	(18,511,170)
Payments for the Founders Acquisition	—	—	(12,324,388)	—	(62,227,145)
Payments to purchase oil and natural gas properties	(1,423,483)	(164,481)	(557,323)	(2,210,826)	(2,162,585)
Payments to develop oil and natural gas properties	(36,386,055)	(42,099,874)	(39,563,282)	(153,945,456)	(152,559,314)
Payments to acquire or improve fixed assets subject to depreciation	—	(33,938)	(282,519)	(185,524)	(492,317)
Proceeds from sale of fixed assets subject to depreciation	—	—	(1)	10,605	332,229
Proceeds from divestiture of oil and natural gas properties	121,232	—	1,500,000	121,232	1,554,558
Proceeds from sale of Delaware properties	—	—	(7,993)	—	7,600,699
Proceeds from sale of New Mexico properties	—	—	(420,745)	(144,398)	3,891,757
Proceeds from sale of CBP vertical wells	—	5,500,000	—	5,500,000	—
Net Cash Used in Investing Activities	(37,688,306)	(36,798,293)	(51,656,251)	(150,854,367)	(222,573,288)
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	22,000,000	27,000,000	46,000,000	130,000,000	225,000,000
Payments on revolving line of credit	(29,000,000)	(42,000,000)	(49,000,000)	(170,000,000)	(215,000,000)
Proceeds from issuance of common stock from warrant exercises	—	—	—	—	12,301,596
Payments for taxes withheld on vested restricted shares, net	—	(17,273)	(225,788)	(919,249)	(520,153)
Proceeds from notes payable	58,774	—	72,442	1,560,281	1,637,513
Payments on notes payable	(475,196)	(442,976)	(488,776)	(1,597,618)	(1,603,659)
Payment of deferred financing costs	(42,746)	—	(52,222)	(88,450)	(52,222)
Reduction of financing lease liabilities	(265,812)	(257,202)	(224,809)	(954,298)	(776,388)
Net Cash Provided by (Used in) Financing Activities	(7,724,980)	(15,717,451)	(3,919,153)	(41,999,334)	20,986,687
Net Increase (Decrease) in Cash	1,866,395	(1,178,812)	157,803	1,570,011	(3,416,142)
Cash at Beginning of Period	—	1,178,812	138,581	296,384	3,712,526
Cash at End of Period	$ 1,866,395	$ —	$ 296,384	$ 1,866,395	$ 296,384

RING ENERGY, INC.
Financial Commodity Derivative Positions
As of December 31, 2024

The following tables reflect the details of current derivative contracts as of December 31, 2024 (quantities are in barrels (Bbl) for the oil derivative contracts and in million British thermal units (MMBtu) for the natural gas derivative contracts):

	Oil Hedges (WTI)							
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Swaps:								
Hedged volume (Bbl)	193,397	151,763	351,917	141,755	477,350	457,101	59,400	423,000
Weighted average swap price	$ 68.68	$ 68.53	$ 71.41	$ 69.13	$ 70.16	$ 69.38	$ 66.70	$ 66.70
Two-way collars:								
Hedged volume (Bbl)	474,750	464,100	225,400	404,800	—	—	379,685	—
Weighted average put price	$ 57.06	$ 60.00	$ 65.00	$ 60.00	$ —	$ —	$ 60.00	$ —
Weighted average call price	$ 75.82	$ 69.85	$ 78.91	$ 75.68	$ —	$ —	$ 72.50	$ —

	Gas Hedges (Henry Hub)							
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
NYMEX Swaps:								
Hedged volume (MMBtu)	451,884	647,200	330,250	11,400	26,600	555,300	17,400	513,300
Weighted average swap price	$ 3.77	$ 3.46	$ 3.72	$ 3.74	$ 3.74	$ 3.39	$ 3.74	$ 3.74
Two-way collars:								
Hedged volume (MMBtu)	22,016	27,300	308,200	598,000	553,500	—	515,728	—
Weighted average put price	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.50	$ —	$ 3.00	$ —
Weighted average call price	$ 4.40	$ 4.15	$ 4.75	$ 4.15	$ 5.03	$ —	$ 3.93	$ —

	Oil Hedges (basis differential)							
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Argus basis swaps:								
Hedged volume (Bbl)	177,000	273,000	276,000	276,000	—	—	—	—
Weighted average spread price (1)	$ 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.

RING ENERGY, INC.

Non-GAAP Financial Information

Certain financial information included in this release 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," "G&A Excluding Share-Based Compensation," "G&A Excluding Share-Based Compensation and Transaction Costs," "Leverage Ratio," "Current Ratio," "Cash Return on Capital Employed" or "CROCE," "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 is a key metric 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.

Reconciliation of Net Income to Adjusted Net Income

"Adjusted Net Income" is calculated as net income 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.

	(Unaudited for All Periods)									
	Three Months Ended						Twelve Months Ended			
	December 31, 2024		September 30, 2024		December 31, 2023		December 31, 2024		December 31, 2023	
	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted
Net Income	$ 5,657,519	$ 0.03	$ 33,878,424	$ 0.17	$ 50,896,479	$ 0.26	$ 67,470,314	$ 0.34	$ 104,864,641	$ 0.54
Share-based compensation	1,672,320	0.01	32,087	—	2,458,682	0.01	5,506,017	0.03	8,833,425	0.05
Unrealized loss (gain) on change in fair value of derivatives	6,999,552	0.03	(26,614,390)	(0.13)	(32,505,544)	(0.16)	(2,827,756)	(0.02)	(11,852,082)	(0.07)
Transaction costs - executed A&D	21,017	—	—	—	354,616	—	24,556	—	417,166	—
Tax impact on adjusted items	(2,008,740)	(0.01)	6,132,537	0.03	(35,631)	—	(628,405)	—	(1,788,248)	(0.01)
Adjusted Net Income	$ 12,341,668	$ 0.06	$ 13,428,658	$ 0.07	$ 21,168,602	$ 0.11	$ 69,544,726	$ 0.35	$ 100,474,902	$ 0.51
Diluted Weighted-Average Shares Outstanding	200,886,010		200,723,863		197,848,812		200,277,380		195,364,850	
Adjusted Net Income per Diluted Share	$ 0.06		$ 0.07		$ 0.11		$ 0.35		$ 0.51	

Reconciliation of Net Income to Adjusted EBITDA

The Company defines "Adjusted EBITDA" as net income 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.

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net Income	$ 5,657,519	$ 33,878,424	$ 50,896,479	$ 67,470,314	$ 104,864,641
Interest expense, net	9,987,731	10,610,539	11,506,908	42,819,864	43,669,577
Unrealized loss (gain) on change in fair value of derivatives	6,999,552	(26,614,390)	(32,505,544)	(2,827,756)	(11,852,082)
Income tax (benefit) expense	1,803,629	10,087,954	7,862,930	20,440,954	125,242
Depreciation, depletion and amortization	24,548,849	25,662,123	24,556,654	98,702,843	88,610,291
Asset retirement obligation accretion	323,085	354,195	351,786	1,380,298	1,425,686
Transaction costs - executed A&D	21,017	—	354,616	24,556	417,166
Share-based compensation	1,672,320	32,087	2,458,682	5,506,017	8,833,425
Loss (gain) on disposal of assets	—	—	(44,981)	(89,693)	87,128
Other income	(80,970)	—	(72,725)	(106,656)	(198,935)
Adjusted EBITDA	$ 50,932,732	$ 54,010,932	$ 65,364,805	$ 233,320,741	$ 235,982,139
Adjusted EBITDA Margin	61 %	61 %	65 %	64 %	65 %

Reconciliations of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow and Adjusted EBITDA to Adjusted Free Cash Flow

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 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, credit loss 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 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.

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net Cash Provided by Operating Activities	$ 47,279,681	$ 51,336,932	$ 55,733,207	$ 194,423,712	$ 198,170,459
Adjustments - Statements of Cash Flows					
Changes in operating assets and liabilities	(5,073,676)	(6,775,740)	(606,551)	888,089	(1,180,748)
Transaction costs - executed A&D	21,017	—	354,616	24,556	417,166
Income tax expense (benefit) - current	71,280	74,899	(192,048)	401,197	72,213
Capital expenditures	(37,633,168)	(42,691,163)	(38,817,080)	(151,946,171)	(151,969,735)
Proceeds from divestiture of equipment for oil and natural gas properties	121,232	—	—	121,232	54,558
Credit loss expense	26,747	(8,817)	(92,142)	(160,847)	(134,007)
Loss (gain) on disposal of assets	—	—	(44,981)	—	87,128
Other income	(80,970)	—	(72,725)	(106,656)	(198,935)
Adjusted Free Cash Flow	$ 4,732,143	$ 1,936,111	$ 16,262,296	$ 43,645,112	$ 45,318,099

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Adjusted EBITDA	$ 50,932,732	$ 54,010,932	$ 65,364,805	$ 233,320,741	$ 235,982,139
Net interest expense (excluding amortization of deferred financing costs)	(8,688,653)	(9,383,658)	(10,285,429)	(37,850,690)	(38,748,863)
Capital expenditures	(37,633,168)	(42,691,163)	(38,817,080)	(151,946,171)	(151,969,735)
Proceeds from divestiture of equipment for oil and natural gas properties	121,232	—	—	121,232	54,558
Adjusted Free Cash Flow	$ 4,732,143	$ 1,936,111	$ 16,262,296	$ 43,645,112	$ 45,318,099

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Cash Flow from Operations

The Company defines "Adjusted Cash Flow from Operations" or "ACFFO" as Net Cash Provided by Operating Activities, as reflected in our 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.

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net Cash Provided by Operating Activities	$ 47,279,681	$ 51,336,932	$ 55,733,207	$ 194,423,712	$ 198,170,459
Changes in operating assets and liabilities	(5,073,676)	(6,775,740)	(606,551)	888,089	(1,180,748)
Adjusted Cash Flow from Operations	$ 42,206,005	$ 44,561,192	$ 55,126,656	$ 195,311,801	$ 196,989,711

Reconciliation of General and Administrative Expense (G&A) to G&A Excluding Share-Based Compensation and Transaction Costs

The following table presents a reconciliation of General and Administrative Expense (G&A), a GAAP measure, to G&A excluding share-based compensation, and G&A excluding share-based compensation and transaction costs for executed acquisitions and divestitures (A&D).

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
General and administrative expense (G&A)	$ 8,035,977	$ 6,421,567	$ 8,164,799	$ 29,640,300	$ 29,188,755
Shared-based compensation	1,672,320	32,087	2,458,682	5,506,017	8,833,425
G&A excluding share-based compensation	6,363,657	6,389,480	5,706,117	24,134,283	20,355,330
Transaction costs - executed A&D	21,017	—	354,616	24,556	417,166
G&A excluding share-based compensation and transaction costs	$ 6,342,640	$ 6,389,480	$ 5,351,501	$ 24,109,727	$ 19,938,164

Calculation of Leverage Ratio

"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. The following table shows the leverage ratio calculation for the Company's most recent fiscal quarter.

	(Unaudited) Three Months Ended				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	Last Four Quarters
Consolidated EBITDAX Calculation:					
Net Income (Loss)	$ 5,515,377	$ 22,418,994	$ 33,878,424	$ 5,657,519	$ 67,470,314
Plus: Consolidated interest expense	11,420,400	10,801,194	10,610,539	9,987,731	42,819,864
Plus: Income tax provision (benefit)	1,728,886	6,820,485	10,087,954	1,803,629	20,440,954
Plus: Depreciation, depletion and amortization	23,792,450	24,699,421	25,662,123	24,548,849	98,702,843
Plus: non-cash charges acceptable to Administrative Agent	19,627,646	1,664,064	(26,228,108)	8,994,957	4,058,559
Consolidated EBITDAX	**$ 62,084,759**	**$ 66,404,158**	**$ 54,010,932**	**$ 50,992,685**	**$ 233,492,534**
Plus: Pro Forma Acquired Consolidated EBITDAX	$ —	$ —	$ —	$ —	$ —
Less: Pro Forma Divested Consolidated EBITDAX	(124,084)	(469,376)	(600,460)	77,819	(1,116,101)
Pro Forma Consolidated EBITDAX	**$ 61,960,675**	**$ 65,934,782**	**$ 53,410,472**	**$ 51,070,504**	**$ 232,376,433**
Non-cash charges acceptable to Administrative Agent:					
Asset retirement obligation accretion	$ 350,834	$ 352,184	$ 354,195	$ 323,085	
Unrealized loss (gain) on derivative assets	17,552,980	(765,898)	(26,614,390)	6,999,552	
Share-based compensation	1,723,832	2,077,778	32,087	1,672,320	
Total non-cash charges acceptable to Administrative Agent	$ 19,627,646	$ 1,664,064	$ (26,228,108)	$ 8,994,957	

	As of December 31, 2024
Leverage Ratio Covenant:	
Revolving line of credit	$ 385,000,000
Pro Forma Consolidated EBITDAX	232,376,433
Leverage Ratio	**1.66**
Maximum Allowed	≤ 3.00x

Calculation of Current Ratio

The "Current Ratio" is calculated under our existing senior revolving credit facility and means as of any date, the ratio of (i) our Current Assets as of such date to (ii) our Current Liabilities as of such date. Based on its credit agreement, the Company defines Current Assets as all current assets, excluding non-cash assets under Accounting Standards Codification ("ASC") 815, plus the unused line of credit. The Company's non-cash current assets include the derivative asset marked to market value. Based on its credit agreement, the Company defines Current Liabilities as all liabilities, in accordance with GAAP, which are classified as current liabilities, including all indebtedness payable on demand or within one year, all accruals for federal or other taxes payable within such year, but excluding current portion of long-term debt required to be paid within one year, the aggregate outstanding principal balance and non-cash obligations under ASC 815.

Also set forth in our existing senior revolving credit facility is the minimum permitted Current Ratio of 1.00. The following table shows the current ratio calculation for the Company's most recent fiscal quarter.

	As of December 31, 2024
Current Assets	50,448,092
Less: Current derivative assets	5,497,057
Current Assets per Covenant	44,951,035
Revolver Availability (Facility less debt less LCs)	214,965,000
Current Assets per Covenant	**259,916,035**
Current Liabilities	105,037,187
Less: Current financing lease liability	906,119
Less: Current operating lease liability	648,204
Less: Current derivative liabilities	6,410,547
Current Liabilities per Covenant	**97,072,317**
Current Ratio	2.68
Minimum Allowed	> or = 1.00x

Calculation of Cash Return on Capital Employed

The Company defines "Return on Capital Employed" or "CROCE" as Adjusted Cash Flow from Operations divided by average debt and shareholder equity for the period. Management believes that CROCE is useful to investors as a performance measure when comparing our profitability and the efficiency with which management has employed capital over time relative to other companies. CROCE is not considered to be an alternative to net income reported in accordance with GAAP.

CROCE (Cash Return on Capital Employed):	**As of and for the twelve months ended**		
	December 31, 2024	**December 31, 2023**	**December 31, 2022**
Total long term debt (i.e. revolving line of credit)	$385,000,000	$425,000,000	$415,000,000
Total stockholders' equity	$858,639,982	$786,582,900	$661,103,391
Average debt	$405,000,000	$420,000,000	$352,500,000
Average stockholders' equity	822,611,441	723,843,146	480,863,799
Average debt and stockholders' equity	1,227,611,441	1,143,843,146	833,363,799
Net Cash Provided by Operating Activities	$194,423,712	$198,170,459	$196,976,729
Less change in WC (Working Capital)	(888,089)	1,180,748	24,091,577
Adjusted Cash Flows From Operations (ACFFO)	$195,311,801	$196,989,711	$172,885,152
CROCE (ACFFO)/(Average D+E)	15.9 %	17.2 %	20.7 %

All-In Cash Operating Costs

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.

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
All-In Cash Operating Costs:					
Lease operating expenses (including workovers)	20,326,216	20,315,282	18,732,082	78,310,949	70,158,227
G&A excluding share-based compensation	6,363,657	6,389,480	5,706,117	24,134,283	20,355,330
Net interest expense (excluding amortization of deferred financing costs)	8,688,653	9,383,658	10,285,429	37,850,690	38,748,863
Operating lease expense	175,090	175,091	175,090	700,362	541,801
Oil and natural gas production taxes	3,857,147	4,203,851	4,961,768	16,116,565	18,135,336
Ad valorem taxes	2,421,595	2,164,562	1,637,722	8,069,064	6,757,841
Gathering, transportation and processing costs	130,230	102,420	464,558	506,333	457,573
All-in cash operating costs	41,962,588	42,734,344	41,962,766	165,688,246	155,154,971
Boe	1,808,493	1,849,934	1,784,490	7,191,054	6,613,321
All-in cash operating costs per Boe	$ 23.20	$ 23.10	$ 23.52	$ 23.04	$ 23.46

Cash Operating Margin

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.

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash Operating Margin					
Realized revenues per Boe	$ 46.14	$ 48.24	$ 56.01	$ 50.94	$ 54.60
All-in cash operating costs per Boe	$ 23.20	$ 23.10	$ 23.52	$ 23.04	$ 23.46
Cash Operating Margin per Boe	$ 22.94	$ 25.14	$ 32.49	$ 27.90	$ 31.14

Exhibit 99.2

RING ENERGY

Q4 & FY 2024 OVERVIEW 2025 GUIDANCE

March 6, 2025

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. Additionally, forward-looking statements include statements about the expected benefits to the Company and its shareholders from the proposed acquisition of oil and gas properties (the "Lime Rock Acquisition") from Lime Rock Resources IV-A, L.P. and Lime Rock Resources IV-C, L.P. (collectively, "Lime Rock" or "LRR") and the anticipated completion of the Lime Rock Acquisition or the timing thereof. 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, 2024, and its other filings with the SEC. All forward-looking statements, expressed or implied, included 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

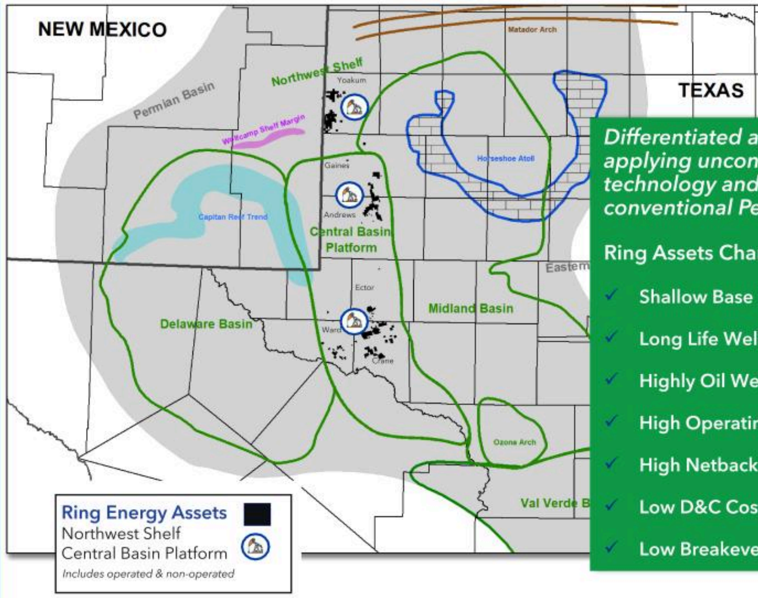
Focused on **Conventional Permian** Assets in **Texas**

Q4 2024 Net Production
19,658 Boe/d
(66% oil and 85% liquids)

2024 SEC Proved Reserves[1,2]
~134.2 MMBoe/
PV10 ~$1.46 Billion
Proved Developed ~69%

Permian Basin
Gross / Net Acres[3]
97,599 / 80,919
400+ Locations[3]

High Operational Ownership
~96% Operated WI
~81% Oil NRI
~84% 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**

1. SEC Proved Reserves as of 12/31/2024 utilizing SEC prices, YE 2024 SEC Pricing Oil $71.96 per bbl Gas $2.13 per Mcf.
2. PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.
3. Includes all acreage and identified new drill locations as of year-end 2024 operated and non-operated across 1P, 2P and 3P reserve categories.

2024 Highlights - Improved Portfolio Comparison

Improved Portfolio Leads to Superior Results

Oil Sales Bo	Sales Boe	Realized $/Boe	Adjusted EBITDA[1]	CapEx	Cash Operating Costs[2]	Adjusted Free Cash Flow[1]	Debt Balance	Leverage Ratio[3]	SEC 1P Reserves[4]
2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
13,283 Bo/d	**19,648** Boe/d *68% Oil*	**$50.94** Per Boe	**$233** Million	**$152** Million	**$23.04** Per Boe	**$44** Million	**$385** Million	**1.66x** Ratio	**134.2** MMBoe
6%	*8%*	*7%*	*-1%*	*-0.4%*	*-2%*	*-4%*	*-9%*	*2%*	*3%*
2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
12,548 Bo/d	**18,119** Boe/d *69% Oil*	**$54.60** Per Boe	**$236** Million	**$152** Million	**$23.46** Per Boe	**$45** Million	**$425** Million	**1.62x** Ratio	**129.8** MMBoe

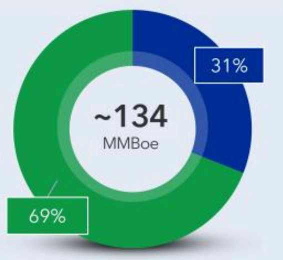
Company Record

1. Adjusted EBITDA, and Adjusted Free Cash Flow are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
2. Cash Operating Costs, see appendix for definition, are costs on a $ per Boe basis.
3. Leverage Ratio see appendix, 2023 Leverage Ratio includes EBITDA from Founder O&G assets.
4. 1P is total proved reserves as of 12/31/2024 using YE 2024 SEC Pricing Oil $71.96 per bbl Gas $2.13 per Mcf.

Proved Reserves[1] and Inventory

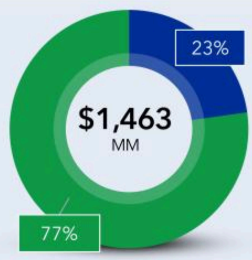
SEC YE 2024

Reserves by Category (%)



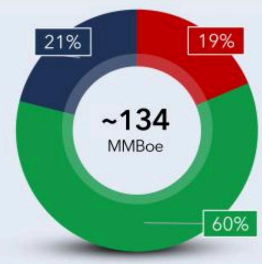
PD	~93 MMBoe	PUD	~42 MMBoe

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



PD	$1130 MM	PUD	$333 MM

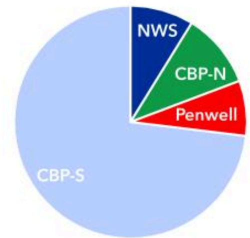
Reserves by Product (%)



Oil	60%	Gas	19%
NGL	21%		

Locations by Area

430+[3] Total Proved Only Locations & Opportunities



210+ PUD Locations
220+ PDNP Opportunities

Organic Reserve Replacement in 2024

Increased Proved Reserves 3%
Increased PD Reserves 5%

Replaced Production and Divested Volumes

7.2MM BOE Produced
1.2MM BOE Divested

16MM BOE of Extensions

3.3x previous year extensions of 4.8MM BOE

Maintained YoY PUD count at 210+ without acquisition

Replaced the 44 wells that were drilled in 2024

1. Reserves as of Dec 31, 2024 utilizing SEC prices, YE24 SEC Pricing Oil $71.96 per bbl Gas $2.130 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.

FY 2025 Guidance Pro Forma "PF" Outlook

Assumes 3 Full Quarters of Lime Rock Asset[1] Operations

Sales Volumes	Q1 2025 REI Only	Q2 2025 PF	Q3 2025 PF	Q4 2025 PF	FY 2025 PF Guidance
Total (Bo/d)	11,700 - 12,000	13,700 - 14,700	14,000 - 15,000	14,400 - 15,400	13,600 - 14,200
Mid Point (Bo/d)	**11,850**	**14,200**	**14,500**	**14,900**	**13,900**
Total (Boe/d)	18,000 - 18,500	20,500 - 22,500	20,700 - 22,700	21,000 - 23,000	20,000 - 22,000
Mid Point (Boe/d)	**18,250**	**21,500**	**21,700**	**22,000**	**21,000**
- Oil (%)	65%	66%	67%	68%	66%
- NGLs (%)	19%	18%	18%	18%	18%
- Gas (%)	16%	16%	15%	14%	16%
Capital Program					
Capital[2] (millions)	$26 - $34	$34 - $42	$46 - $54	$32 - $40	$138 - $170
Mid Point (millions)	$30	$38	$50	$36	$154
- New Hz wells drilled	4 - 5	8 - 9	11 - 13	4 - 5	27 - 32
- New Vertical wells drilled	3 - 4	3 - 5	4 - 6	5 - 7	15 - 22
- DUC Wells	0	1	0	0	1
- Wells completed & online	7 - 9	12 - 15	15 - 19	9 - 12	43 - 55
Operating Expenses					
LOE (per Boe)	$11.75 - $12.25	$11.50 - $12.50	$11.25 - $12.25	$11.00 - $12.00	$11.25 - $12.25
Mid Point (per Boe)	$12.00	$12.00	$11.75	$11.50	$11.75

FY 2025 CAPEX Allocation

1. Lime Rock CBP assets "pending" acquisition expected to close at end of Q1 2025.
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 2025 & Beyond

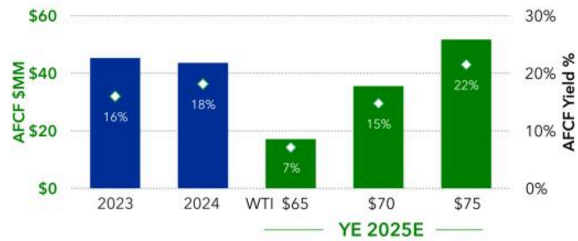
PF Outlook – Building Scale and Improving Key Metrics from Accretive Acquisitions

Pursue Operational Excellence & Building Scale

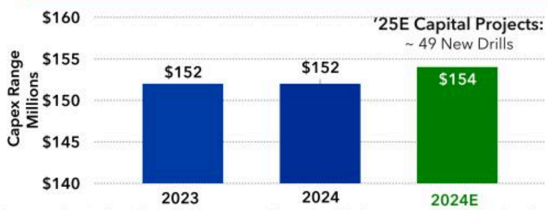
Total Sales
20,000 to 22,000 Boe/d
Mid-point 21,000 Boe/d

Oil Sales
13,500 to 14,300 Bo/d
Mid-point 13,900 Bo/d

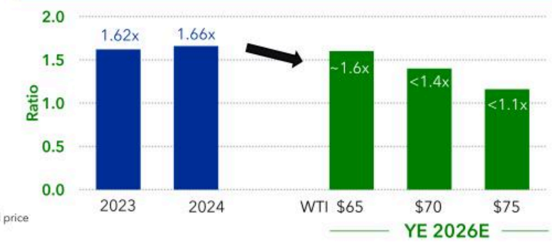
Maximizing Adj. Free Cash Flow[1,2]



Disciplined Capital Investment



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

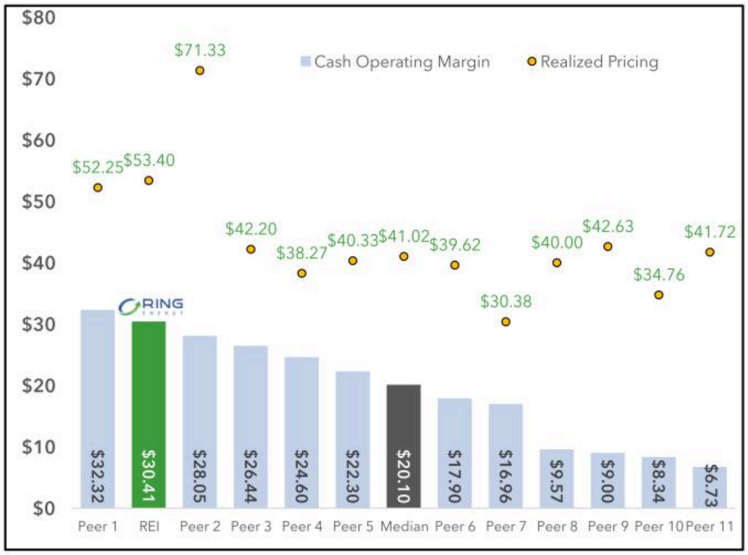


1. Estimated AFCF is based on internal management financial model and assumes mid point of guidance for Net Sales production & capex with adjustable oil price as of Jan'25, gas HH strip price 02/28/2025 and NGL realization of ~16% of WTI oil price.
2. Estimated AFCF yield is based on assumptions above for AFCF and Ring's stock price and market capitalization as 03/05/2025.

Distinguishing Attributes: High Operating Margins

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

3Q 2024 TTM Cash Operating Margin and Realized Pricing ($/Boe)



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** TTM 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**

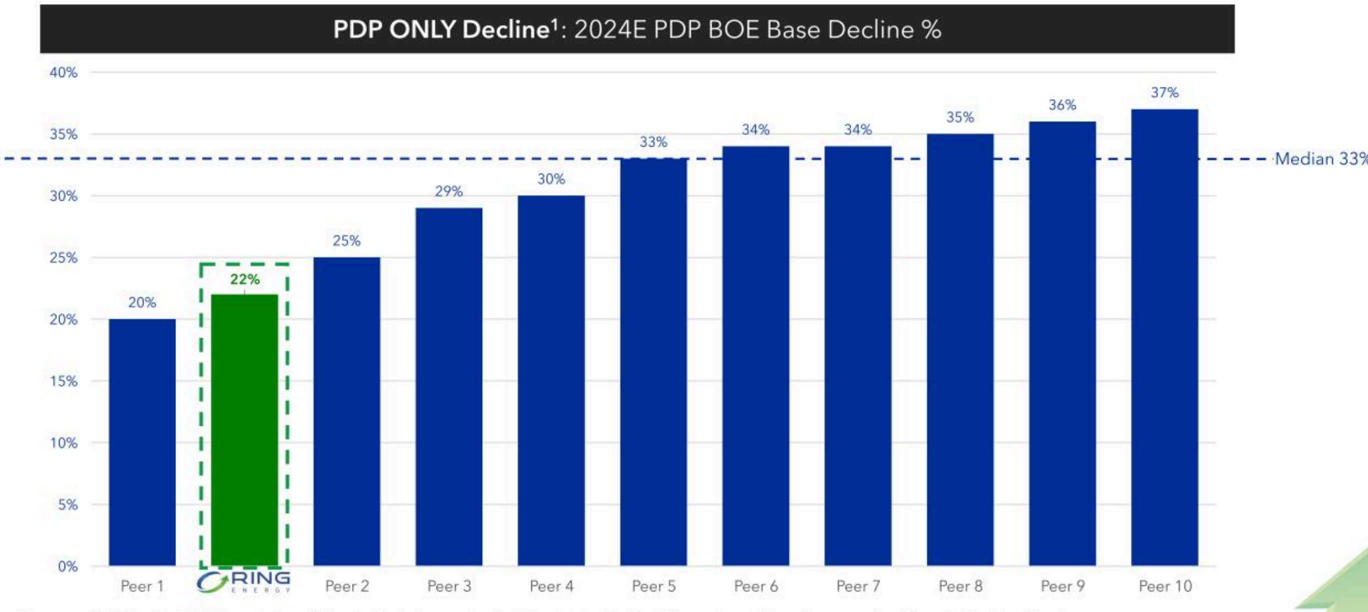
*" **Improving operational margins** leads to higher returns…pursuing strategic acquisitions of high margin assets leads to **sustainable** higher returns "*

- Paul McKinney

1. Peers include: Amplify Energy, Battalion, Baytex, Berry Corporation, Civitas, 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 03/01/2025.
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.

Distinguishing Attributes: Low PDP Base Decline

Ring's **Conventional Assets** have Shallow Base Decline[2] Versus Other Permian & Shale Players



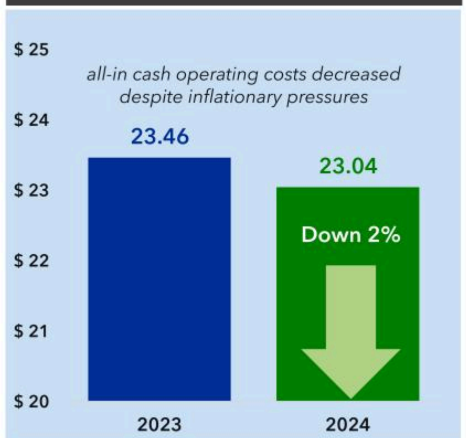
1. Source: Enverus as of Feb 2025, using ENVERUS base decline model function. The declines are all yearly declines using Aug/Sep/Oct 2024 as starting period for each company selected (by any size). Includes: Civitas, Devon, Diamondback, Mach Natural Resources, Magnolia, Ovintiv, Permian Resources, Riley Permian, SM Energy (Midland) and Vital Energy.
2. Ring Energy decline is Pro Forma internal management estimates for PDP Ring legacy and the acquisition of Lime Rock Resources' CBP assets.

Enhanced Value for Stockholders

Improved Metrics - Increased Production, Reduction in Costs, and Increased Proved Reserves on per Share Basis

Production/Share Boe/Share

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



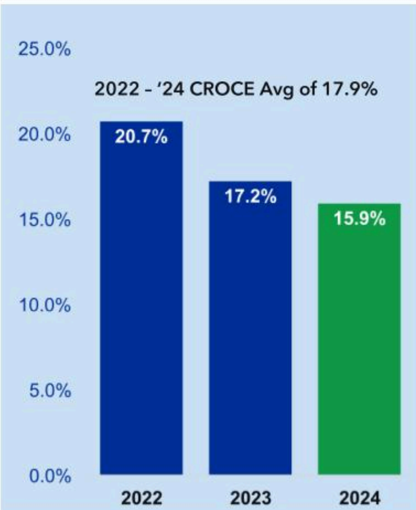
SEC 1P Reserves/Share[2] Boe/Share

1. See Appendix for calculation of All-in Cash Operating Costs.
2. YE 2023 & 2024 CGA SEC Proved Reserves (MMBoe) divided by total shares outstanding in the period.

Competitive Value for Stockholders

Track Record of 3 Consecutive Years of Corporate Returns Above 15% Despite Drop in Commodity Prices

Cash Return on Capital Employed[1] (CROCE) %



Avg WTI $/Bbl & Avg Realized $/Boe

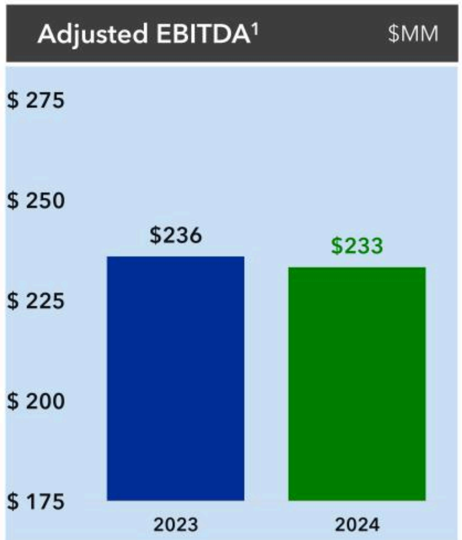
Strong CROCE %

- **Disciplined and successful** capital program driving returns
- **Shallow decline 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**

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

Consistent Value for Stockholders

Minimized the Effect of a 7% Reduction in Realized Prices



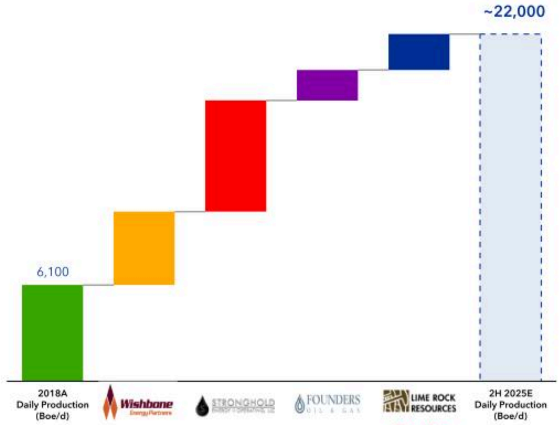
1. Adjusted Cash Flow from Operations (ACFFO), Adjusted EBITDA and Adjusted FCF are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.

Track Record of Strategic Consolidation

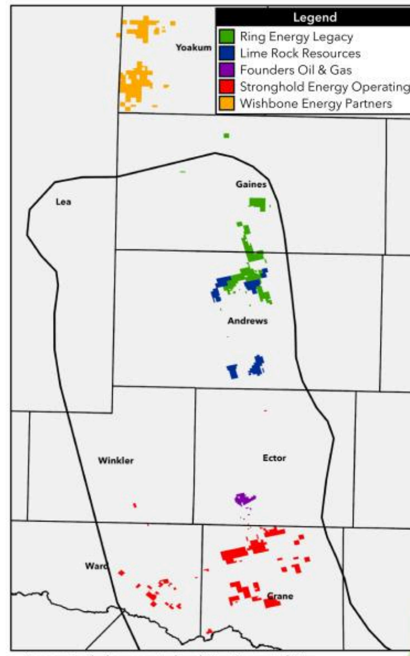
Three Acquisitions & One Pending Since 2019 Increases Net Production by >3.5x

Acquisition Track Record

- Ring's **Value Focused Proven Strategy** pursuing accretive, **balance sheet enhancing acquisitions** is a key component of our future growth
- **M&A wave of conventional Permian assets** from majors, large independents, private equity-backed operators and private family-owned companies
- **Limited buyer competition** from public companies **uniquely positions Ring** as a consolidator for future acquisitions
- **Experienced management team** with shared vision and **positioned to capitalize** on attractive M&A opportunities
- Track record of disciplined M&A, which has allowed Ring to acquire **undeveloped locations "virtually free"** as proved developed value of reserves has underpinned purchase price for the past four acquisitions



Year Completed	Wishbone (2019)	Stronghold (2022)	Founders (2023)	*Pending* Lime Rock (2025)	Total Acquired
Acquisition Price ($MM)	$300	$465	$75	$100	**$940**
Consideration Mix (% Cash / % Stock)	90% / 10%	51% / 49%	100% / 0%	90% / 10%	**64% / 36%**
Acquired Net Acreage	~38,000	~37,000	~3,600	~17,700	**~96,300**
Number of New Drill Locations[1]	>190 (Hz)	>280 (Vt)	>50 (Vt)	>40 (Hz)	**>560**



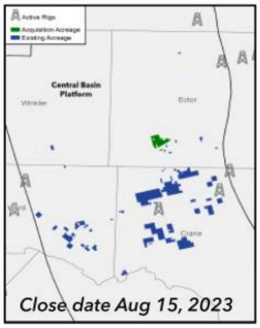
Acreage includes operated and Non-Operated WI

1. Includes all locations operated and non-operated "PUD" reserve categories and 2P / 3P locations at the time of the acquisition.

Note: See Appendix for disclaimers regarding non-GAAP measures and footnotes

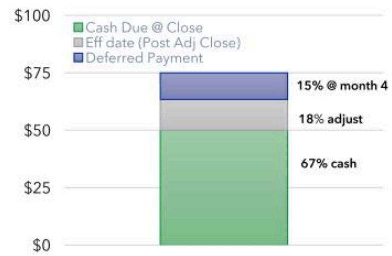
Impact of Founders Acquisition

Performance Exceeded Initial Expectations



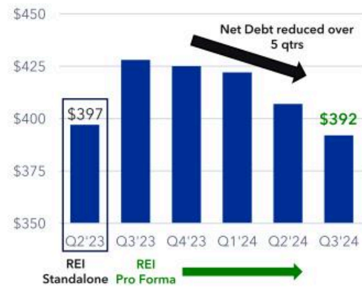
REI Pro Forma – Post Closing Performance

Founders Acquisition $75MM



REI Net Prod. (MBoe/d)[1]

REI Net Debt $MM



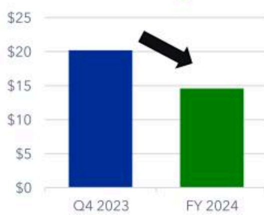
Founders Penwell Asset in Ector County – Post Closing Performance

Production (G) Boe/d[2]

Increased Gross Prod by 38%

LOE $/Boe

Reduced LOE by 20%



D&C $MM

Reduced Capex by 28%

90 Day Cum MBoe[2]

Increased Performance by 24%

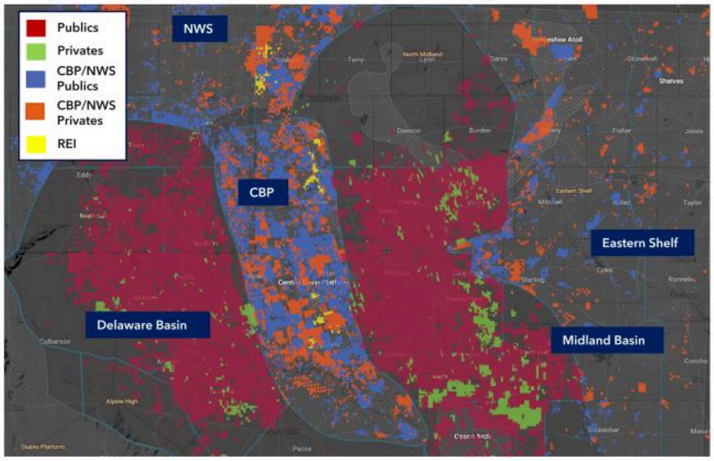
Proved Reserves MMBoe[3]

Increased 1P Reserves by 46%

1. 3-stream net production
2. 2-stream gross production as reported to Texas RRC
3. CGA Proved reserves for Penwell Field

Opportunity-Rich Basin

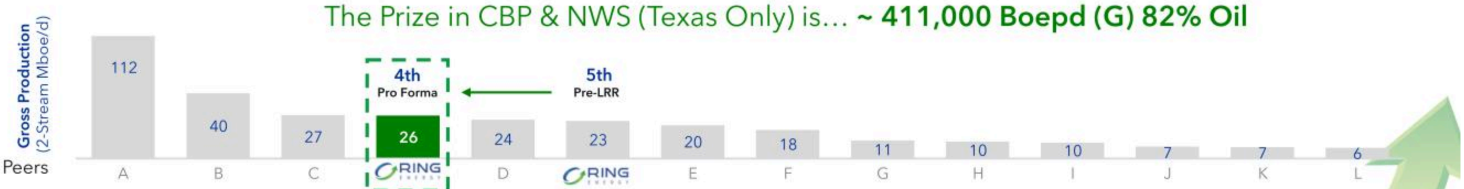
Why is Ring Focused on Consolidating Conventional Assets in the Central Basin Platform & Northwest Shelf?



Acquire accretive, balance sheet enhancing CBP & NWS assets

- ✓ CBP & NWS remain the "shale era" **underexplored opportunity in the Permian Basin**
- ✓ Conventional opportunities are the focus of Ring Energy's **deep bench of technical talent**
- ✓ **Ring has a proven track record** of generating superior returns by applying new drilling and completion technologies to overlooked conventional zones
- ✓ M&A **wave of conventional targets** continues 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 CBP & NWS assets as **targets for growth**

The Prize in CBP & NWS (Texas Only) is… **~ 411,000 Boepd (G) 82% Oil**

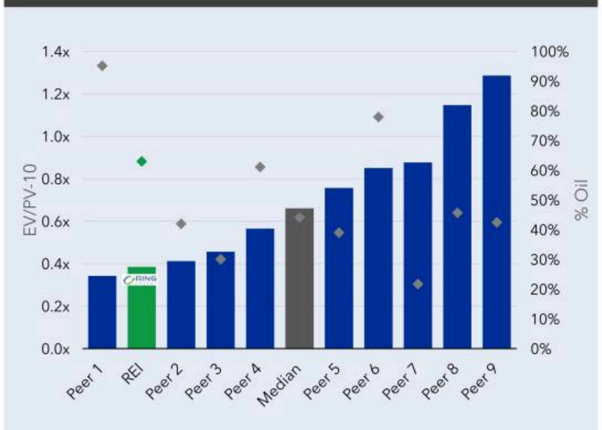


Source: Enverus, Gross production data as of October 2024
Note: Companies include Blackbeard Operating, Burk Royalty, Diversified, Elevation Resources, Formentera Partners, Hilcorp, Kinder Morgan, Occidental, Riley Petroleum, Ring Energy, Sabinal Energy, Scout Energy, and Steward Energy.

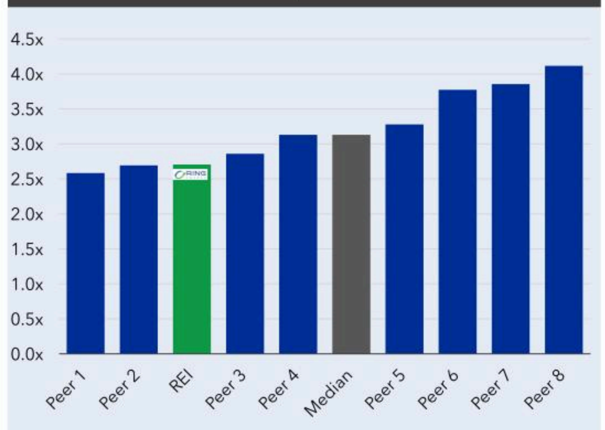
Compelling Value Proposition

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 3/3/2025.
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

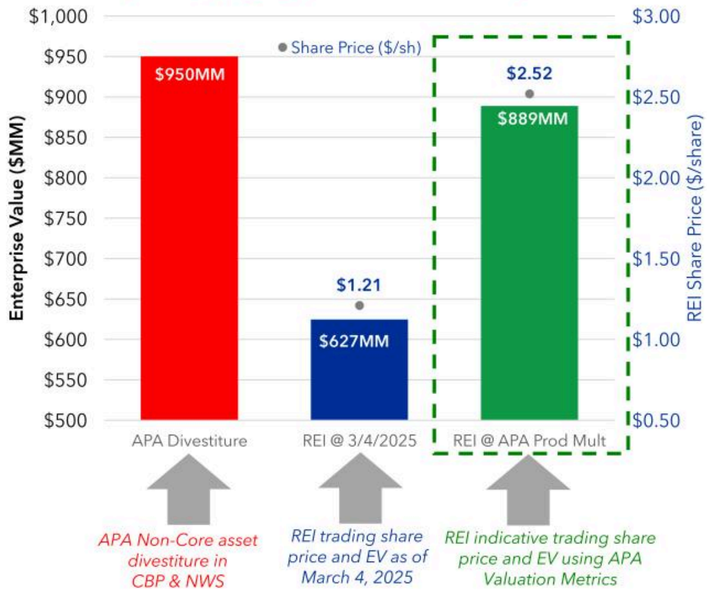
REI Suggested Valuation Using APA CBP & NWS Assets Divestiture Valuation Metrics

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]	
3/4/2025 Share Price	$1.21
Shares Outstanding (MM)	~200
Equity Value ($MM)	$242
Debt Outstanding YE24	$385
Enterprise Value ($MM)	**$627**
2024 Net Production (Boe/d)	19,648
$ per Boe/d	**$31,912**

REI at APA Valuation Metrics	
EV @ Production metric 45.2K	**$889**
Equity Value ($MM)	$504
Share Price ($)	$2.52

Private Buyers Paying Higher Valuation Multiples for Conventional Permian Assets



Asset Metrics Comparison	REI	APA Divestiture[1,2]
2025E Net Production (Boe/d)	~21,000	21,000
% Oil	66%	57%
2024 Field Level Margin[3] ($/Boe)	$36.52	< REI
NTM PDP[4] Decline %	22%	7%
2024 LOE ($/Boe)	$10.89	> REI
CO2 Operations	NO	YES
Operated Well Count (G)	935	~5,100+

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, operating lease exp., severance and ad valorem taxes.
4. Ring Energy decline is Pro Forma internal management estimates for PDP Ring legacy and the acquisition of Lime Rock Resources' CBP assets.

Value Proposition

2025+ and Beyond

Remaining **focused on maximizing FCF generation** in a volatile commodity price environment

Continue **delivering competitive returns** through disciplined pursuit of value focused strategy

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**

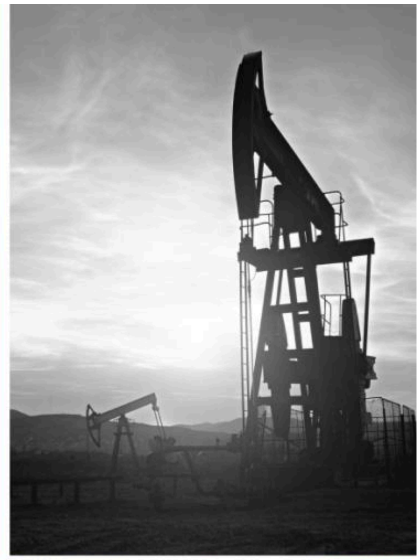
Pursuing accretive, **balance sheet enhancing acquisitions** to increase scale, lower break-even costs, build inventory and accelerate ability to pay down debt

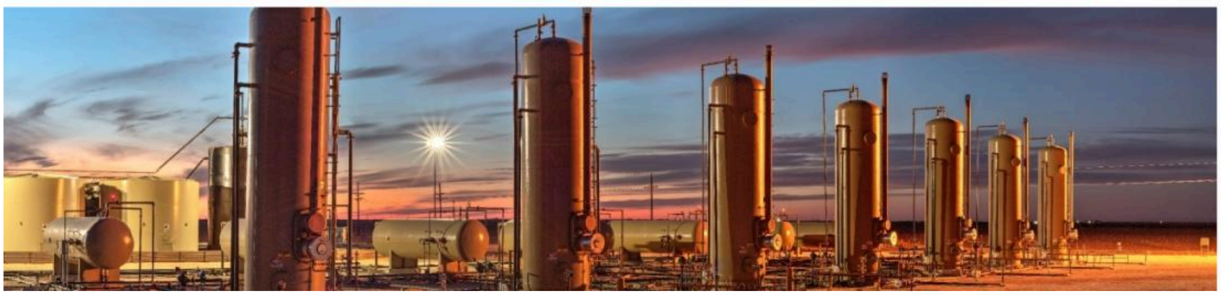
Target **leverage ratio below 1.0x** and position Ring to **return capital to stockholders**

VALUE FOCUSED PROVEN STRATEGY | MARCH 6, 2025 |
NYSE AMERICAN: REI

FINANCIAL OVERVIEW

www.ringenergy.com





Delivering Value in 2024

Compelling Strategy and Portfolio Leads to Shareholder Value Creation

Adding Size and Scale to the Portfolio	• Recorded Net Income of $67.5 million, or $0.34 per diluted share • Reported Adjusted Net Income of $69.5 million, or $0.35 per diluted share • Generated Adjusted EBITDA of $233.3 million despite a 7% reduction in realized prices
Maintaining Operational Excellence	• Grew sales volumes year-over-year ("Y-O-Y") by 8% to a record 19,648 Boe/d and oil sales by 6% to a record 13,283 Bo/d • Reduced Y-O-Y all-in cash operating costs (on a Boe basis) by 2% • Maintained capital spending flat at $151.9 million while improving capital efficiency on horizontal wells by 11% to ~492 per foot and vertical wells by ~3% on a per completed interval basis
Meaningful Free Cash Flow Generation	• Recorded Adjusted Cash Flow from Operations of $195.3 million • Delivered Adjusted Free Cash Flow of $43.6 million, remaining cash flow positive for over 5 years • Generated Cash Return on Capital Employed ("CROCE") of 15.9%[1]
Maintains Strong Balance Sheet	• Paid down $40.0 million in debt and $70.0 million since closing the Founders acquisition • Reaffirmed borrowing base at $600 million, exited 2024 with ~$217 million of liquidity, borrowings of $385 million and a Leverage Ratio of 1.66x
Creates a Stronger and More Resilient Ring	• Organically grew Proved Reserves by 4.4 MMBoe or 3% to 134.2 MMBoe • Improving value focused strategy with organic reserve replacement and accretive acquisitions to position the company to return capital to stockholders

Source: REI YE 2024 Press release dated March 5, 2025.
Note: See Appendix for disclaimers regarding non-GAAP measures and footnotes
1. The Company defines "CROCE" as Adjusted Cash Flow from Operations divided by average debt and shareholder equity for the period.

Historical Metrics

Quarterly Analysis of AFCF[1]

Leverage Ratio (LTM)[2]

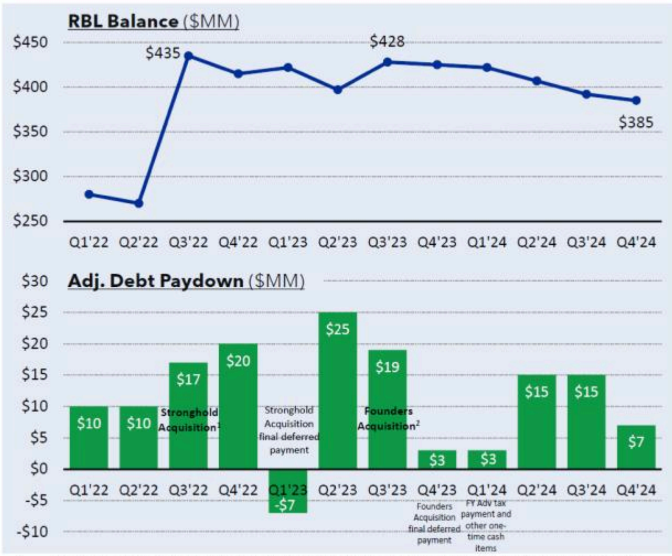
Disciplined and Efficient Capital Spending Focused on Sustainably Generating AFCF
Enhances Our Unrelenting Goal to Strengthen the Balance Sheet

1. Adjusted EBITDA and Adjusted Free Cash Flow are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.
2. Net Interest Expense included in table is interest expense net of interest income and excludes deferred financing costs amortization.

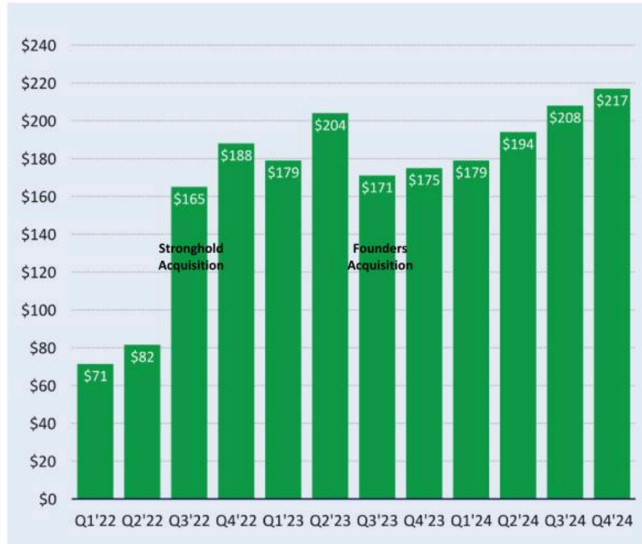
Reducing Debt & Increasing Liquidity

Disciplined Capital Spending & Sustainably Generating AFCF

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



Liquidity[3] ($ 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.

RING ENERGY

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NYSE AMERICAN: REI

ASSET OVERVIEW

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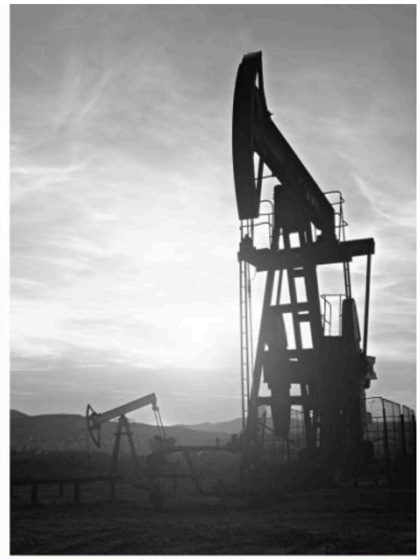


Committed to ESG

Critical to Sustainable Success

2024 Sustainability Report

Download Report PDF

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 and reduce emissions.
  - **Hired** additional personnel to support Safety and Environmental functions.
  - Implementing **contractor management** program.
  - **Reduced methane emissions ~26% YoY** with focus on eliminating pneumatic device venting and facility upgrades.
- 2024-'25 Capital Program includes **Emission Reduction** plans with:
  - Continued upgrades of **Tank Vent Control Systems** including **High and Low pressure Flares.**
  - Continued upgrades of vessel controls to **eliminate pneumatic devices** and/or **convert to non-vent controls**.
  - Established **Leak Detection and Repair** program and migrating in-house to increase quality and reduce costs.

RING ENERGY

A Target Zero Day

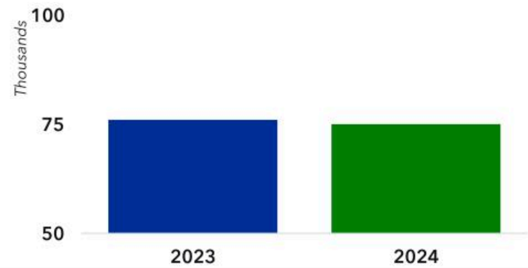
is a Day that Results in:

- 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

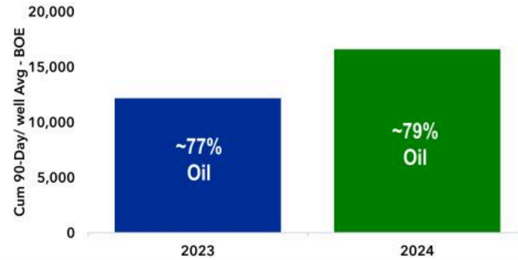
Assets Overview

New Drill Inventory Performance

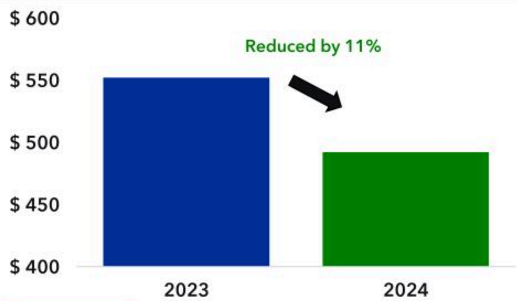
Consistent HZ Well Performance
San Andres Horizontal Play EUR (MBoe) per 1000' Lateral Feet



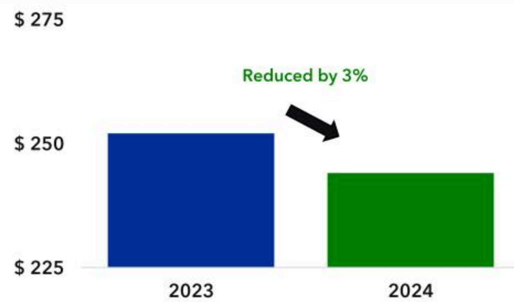
Enhanced Vertical Well Performance
CBP Vertical Multi-Stacked Play [2]



D&C Capex $ per Effective Lateral Foot



Vertical D&C Capex[1] $ per Frac Stage ($M)



1. PJ Lea new drills are 6 frac stages and Penwell new drills are 7 frac stages.

Assets Overview

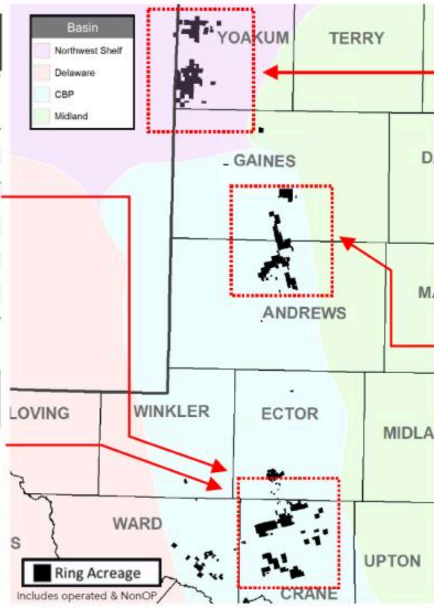
Deep Inventory of High-Return Drilling and Re-Completion Locations

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 05603G [1,2]	211	86%	100%
	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[2]	428	97%	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 - $3.4 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

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.

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APPENDIX

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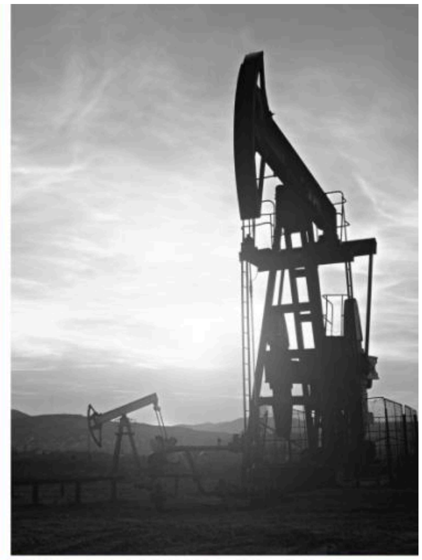
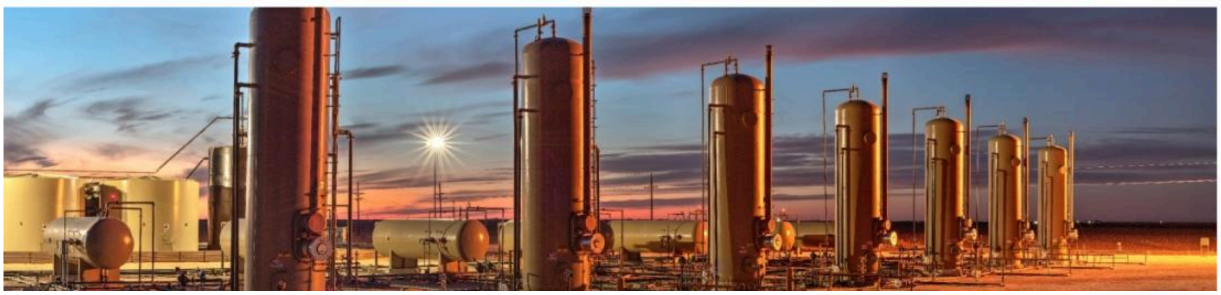
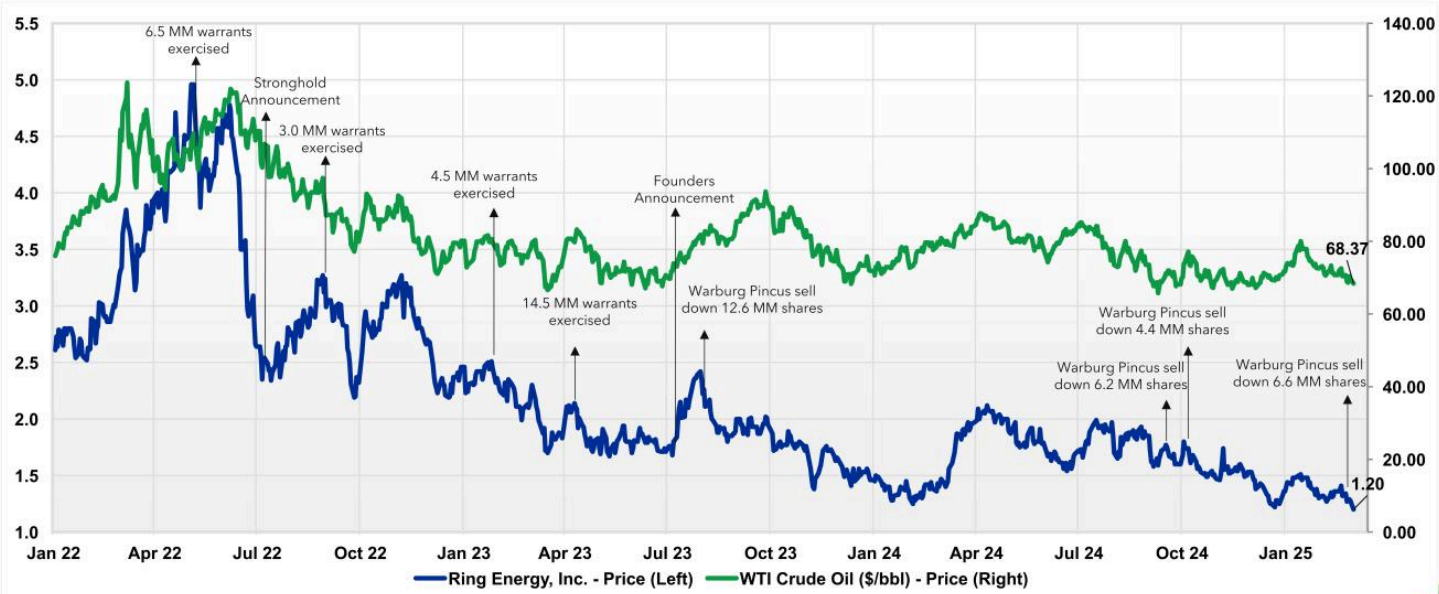




REI Historical Price Performance [1]

Price Performance Since January 1, 2022



(1) Sources Factset as of 3/3/2025

Financial Overview

Derivative Summary as of December 31, 2024

Oil Hedges (WTI)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Swaps:								
Hedged volume (Bbl)	193,397	151,763	351,917	141,755	477,350	457,101	59,400	423,000
Weighted average swap price	$ 68.68	$ 68.53	$ 71.41	$ 69.13	$ 70.16	$ 69.38	$ 66.70	$ 66.70
Two-way collars:								
Hedged volume (Bbl)	474,750	464,100	225,400	404,800	—	—	379,685	—
Weighted average put price	$ 57.06	$ 60.00	$ 65.00	$ 60.00	$ —	$ —	$ 60.00	$ —
Weighted average call price	$ 75.82	$ 69.85	$ 78.91	$ 75.68	$ —	$ —	$ 72.50	$ —

Oil Hedges (basis differential)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Argus basis swaps:								
Hedged volume (Bbl)	177,000	273,000	276,000	276,000	—	—	—	—
Weighted average spread price (1)	$ 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)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
NYMEX Swaps:								
Hedged volume (MMBtu)	451,884	647,200	330,250	11,400	26,600	555,300	17,400	513,300
Weighted average swap price	$ 3.77	$ 3.46	$ 3.72	$ 3.74	$ 3.74	$ 3.39	$ 3.74	$ 3.74
Two-way collars:								
Hedged volume (MMBtu)	22,016	27,300	308,200	598,000	553,500	—	515,728	—
Weighted average put price	$ 3.00	$ 3.00	$ 3.00	$ 3.00	$ 3.50	$ —	$ 3.00	$ —
Weighted average call price	$ 4.40	$ 4.15	$ 4.75	$ 4.15	$ 5.03	$ —	$ 3.93	$ —

Income Statement and Operational Stats

Income Statement

	(Unaudited) Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 83,440,546	$ 89,244,383	$ 99,942,718	$ 366,327,414	$ 361,056,001
Costs and Operating Expenses					
Lease operating expenses	20,326,216	20,315,282	18,732,082	78,310,949	70,158,227
Gathering, transportation and processing costs	130,230	102,420	464,558	506,333	457,573
Ad valorem taxes	2,421,595	2,164,562	1,637,722	8,069,064	6,757,841
Oil and natural gas production taxes	3,857,147	4,203,851	4,961,768	16,116,565	18,135,336
Depreciation, depletion and amortization	24,548,849	25,662,123	24,556,654	98,702,843	88,610,291
Asset retirement obligation accretion	323,085	354,195	351,786	1,380,298	1,425,686
Operating lease expense	175,090	175,091	175,090	700,362	541,801
General and administrative expense (including share-based compensation)	8,035,977	6,421,567	8,164,799	29,640,300	29,188,755
Total Costs and Operating Expenses	59,818,189	59,399,091	59,044,459	233,426,714	215,275,510
Income from Operations	23,622,357	29,845,292	40,898,259	132,900,700	145,780,491
Other Income (Expense)					
Interest income	124,765	143,704	96,984	491,946	257,155
Interest (expense)	(10,112,496)	(10,754,243)	(11,603,892)	(43,311,810)	(43,926,732)
Gain (loss) on derivative contracts	(6,254,448)	24,731,625	29,250,352	(2,365,917)	2,767,162
Gain (loss) on disposal of assets	—	—	44,981	89,693	(87,128)
Other income	80,970	—	72,725	106,656	198,935
Net Other Income (Expense)	(16,161,209)	14,121,086	17,861,150	(44,989,432)	(40,790,608)
Income Before Provision for Income Taxes	7,461,148	43,966,378	58,759,409	87,911,268	104,989,883
Provision for Income Taxes	(1,803,629)	(10,087,954)	(7,862,930)	(20,440,954)	(125,242)
Net Income	$ 5,657,519	$ 33,878,424	$ 50,896,479	$ 67,470,314	$ 104,864,641
Basic Earnings per Share	$ 0.03	$ 0.17	$ 0.26	$ 0.34	$ 0.55
Diluted Earnings per Share	$ 0.03	$ 0.17	$ 0.26	$ 0.34	$ 0.54
Basic Weighted-Average Shares Outstanding	198,166,543	198,177,046	195,687,725	197,937,683	190,589,143
Diluted Weighted-Average Shares Outstanding	200,886,010	200,723,863	197,848,812	200,277,380	195,364,850

Operational Stats

	(Unaudited) Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net sales volumes:					
Oil (Bbls)	1,188,272	1,214,788	1,254,619	4,861,628	4,579,942
Natural gas (Mcf)	1,683,793	1,705,027	1,613,102	6,423,674	6,339,158
Natural gas liquids (Bbls)	339,589	350,975	261,020	1,258,814	976,852
Total oil, natural gas and natural gas liquids (Boe)[1]	1,808,493	1,849,934	1,784,490	7,191,054	6,613,321
% Oil	66 %	66 %	70 %	68 %	69 %
% Natural gas	15 %	15 %	15 %	15 %	16 %
% Natural gas liquids	19 %	19 %	15 %	17 %	15 %
Average daily sales volumes:					
Oil (Bbls/d)	12,916	13,204	13,637	13,283	12,548
Natural gas (Mcf/d)	18,302	18,533	17,534	17,551	17,368
Natural gas liquids (Bbls/d)	3,691	3,815	2,837	3,439	2,676
Average daily equivalent sales (Boe/d)	19,658	20,108	19,397	19,648	18,119
Average realized sales prices:					
Oil ($/Bbl)	$ 68.98	$ 74.43	$ 77.33	$ 74.87	$ 76.21
Natural gas ($/Mcf)	(0.96)	(2.26)	(0.12)	(1.44)	0.05
Natural gas liquids ($/Bbls)	9.08	7.66	11.92	9.23	11.95
Barrel of oil equivalent ($/Boe)	$ 46.14	$ 48.24	$ 56.01	$ 50.94	$ 54.60
Average costs and expenses per Boe ($/Boe):					
Lease operating expenses	$ 11.24	$ 10.98	$ 10.50	$ 10.89	$ 10.61
Gathering, transportation and processing costs	0.07	0.06	0.26	0.07	0.07
Ad valorem taxes	1.34	1.17	0.92	1.12	1.02
Oil and natural gas production taxes	2.13	2.27	2.78	2.24	2.74
Depreciation, depletion and amortization	13.57	13.87	13.76	13.73	13.40
Asset retirement obligation accretion	0.18	0.19	0.20	0.19	0.22
Operating lease expense	0.10	0.09	0.10	0.10	0.08
General and administrative expense (including share-based compensation)	4.44	3.47	4.58	4.12	4.41
G&A (excluding share-based compensation)	3.52	3.45	3.20	3.36	3.08
G&A (excluding share-based compensation and transaction costs)	3.51	3.45	3.00	3.35	3.01

(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

	December 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,866,395	$ 296,384
Accounts receivable	36,172,316	38,965,002
Joint interest billing receivables, net	1,083,164	2,422,274
Derivative assets	5,497,057	6,215,374
Inventory	4,047,819	6,136,935
Prepaid expenses and other assets	1,781,341	1,874,850
Total Current Assets	50,448,092	55,910,819
Properties and Equipment		
Oil and natural gas properties, full cost method	1,809,309,848	1,663,548,249
Financing lease asset subject to depreciation	4,634,556	3,896,316
Fixed assets subject to depreciation	3,389,907	3,228,793
Total Properties and Equipment	1,817,334,311	1,670,673,358
Accumulated depreciation, depletion and amortization	(475,212,325)	(377,252,572)
Net Properties and Equipment	1,342,121,986	1,293,420,786
Operating lease asset	1,906,264	2,499,592
Derivative assets	5,473,375	11,634,714
Deferred financing costs	8,149,757	13,030,481
Total Assets	$ 1,408,099,474	$ 1,376,496,392
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 95,729,261	$ 104,064,124
Income tax liability	328,985	—
Financing lease liability	906,119	956,254
Operating lease liability	648,204	568,176
Derivative liabilities	6,410,547	7,520,336
Notes payable	496,397	533,734
Asset retirement obligations	517,674	165,642
Total Current Liabilities	105,037,187	113,808,266
Non-current Liabilities		
Deferred income taxes	28,591,802	8,552,045
Revolving line of credit	385,000,000	425,000,000
Financing lease liability, less current portion	647,078	906,330
Operating lease liability, less current portion	1,405,837	2,054,041
Derivative liabilities	2,912,745	11,510,368
Asset retirement obligations	25,864,843	28,082,442
Total Liabilities	549,459,492	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; 198,561,378 shares and 196,837,001 shares issued and outstanding, respectively	198,561	196,837
Additional paid-in capital	800,419,719	795,834,675
Retained earnings (Accumulated deficit)	58,021,702	(9,448,612)
Total Stockholders' Equity	858,639,982	786,582,900
Total Liabilities and Stockholders' Equity	$ 1,408,099,474	$ 1,376,496,392

Statements of Cash Flows

	(Unaudited) Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash Flows From Operating Activities					
Net income	$ 5,657,519	$ 33,878,424	$ 50,896,479	$ 67,470,314	$ 104,864,641
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, depletion and amortization	24,548,849	25,662,123	24,556,654	98,702,843	88,610,291
Asset retirement obligation accretion	323,085	354,195	351,786	1,380,298	1,425,686
Amortization of deferred financing costs	1,299,078	1,226,881	1,221,479	4,969,174	4,920,714
Share-based compensation	1,672,320	32,087	2,458,682	5,506,017	8,833,425
Credit loss expense	(26,747)	8,817	92,142	160,847	134,007
(Gain) loss on disposal of assets	—	—	—	(89,693)	—
Deferred income tax expense (benefit)	1,723,338	10,005,502	7,735,437	19,935,413	(425,275)
Excess tax expense (benefit) related to share-based compensation	9,011	7,553	319,541	104,344	478,304
(Gain) loss on derivative contracts	6,254,448	(24,731,625)	(29,250,352)	2,365,917	(2,767,162)
Cash received (paid) for derivative settlements, net	745,104	(1,882,765)	(3,255,192)	(5,193,673)	(9,084,920)
Changes in operating assets and liabilities:					
Accounts receivable	349,474	5,529,542	6,825,601	3,594,504	1,154,085
Inventory	580,161	1,148,418	(588,100)	2,089,116	3,113,782
Prepaid expenses and other assets	295,555	545,529	158,163	93,509	226,688
Accounts payable	4,462,089	(225,196)	(4,952,335)	(5,076,738)	(1,451,422)
Asset retirement obligation	(613,603)	(222,553)	(836,778)	(1,588,480)	(1,862,385)
Net Cash Provided by Operating Activities	47,279,681	51,336,932	55,733,207	194,423,712	198,170,459
Cash Flows From Investing Activities					
Payments for the Stronghold Acquisition	—	—	—	—	(18,511,170)
Payments for the Founders Acquisition	—	—	(12,324,388)	—	(62,227,145)
Payments to purchase oil and natural gas properties	(1,423,483)	(164,481)	(557,323)	(2,210,826)	(2,162,585)
Payments to develop oil and natural gas properties	(36,386,055)	(42,099,874)	(39,563,282)	(153,945,456)	(152,559,314)
Payments to acquire or improve fixed assets subject to depreciation	—	(33,938)	(282,519)	(185,524)	(492,317)
Proceeds from sale of fixed assets subject to depreciation	—	—	(1)	10,605	332,229
Proceeds from divestiture of oil and natural gas properties	121,232	—	1,500,000	121,232	1,554,558
Proceeds from sale of Delaware properties	—	—	(7,993)	—	7,600,699
Proceeds from sale of New Mexico properties	—	—	(420,745)	(144,398)	3,891,757
Proceeds from sale of CBP vertical wells	—	5,500,000	—	5,500,000	—
Net Cash Used in Investing Activities	(37,688,306)	(36,798,293)	(51,656,251)	(150,854,367)	(222,573,288)
Cash Flows From Financing Activities					
Proceeds from revolving line of credit	22,000,000	27,000,000	46,000,000	130,000,000	225,000,000
Payments on revolving line of credit	(29,000,000)	(42,000,000)	(49,000,000)	(170,000,000)	(215,000,000)
Proceeds from issuance of common stock from warrant exercises	—	—	—	—	12,301,596
Payments for taxes withheld on vested restricted shares, net	—	(17,273)	(225,788)	(919,249)	(520,153)
Proceeds from notes payable	58,774	—	72,442	1,560,281	1,637,513
Payments on notes payable	(475,196)	(442,976)	(488,776)	(1,597,618)	(1,603,659)
Payment of deferred financing costs	(42,746)	—	(52,222)	(88,450)	(52,222)
Reduction of financing lease liabilities	(265,812)	(257,202)	(224,809)	(954,298)	(776,388)
Net Cash Provided by (Used in) Financing Activities	(7,724,980)	(15,717,451)	(3,919,153)	(41,999,334)	20,986,687
Net Increase (Decrease) in Cash	1,866,395	(1,178,812)	157,803	1,570,011	(3,416,142)
Cash at Beginning of Period	—	1,178,812	138,581	296,384	3,712,526
Cash at End of Period	$ 1,866,395	$ —	$ 296,384	$ 1,866,395	$ 296,384

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 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, credit loss 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 Company defines "Adjusted Cash Flow from Operations" or "ACFFO" as Net Cash Provided by Operating Activities, as reflected in our 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.

The table below provides detail of PV-10 to the standardized measure of discounted future net cash flows as of December 31, 2024. ($ in 000's)

Present value of estimated future net revenues (PV-10)	$1,462,827
Future income taxes, discounted at 10%	229,891
Standardized measure of discounted future net cash flows	$1,232,936

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 measure 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.

The "Current Ratio" is calculated under our existing senior revolving credit facility and means as of any date, the ratio of (i)our Current Assets as of such date to (ii) our Current Liabilities as of such date. Based on its credit agreement, the Company defines Current Assets as all current assets, excluding non-cash assets under Accounting Standards Codification ("ASC") 815, plus the unused line of credit. The Company's non-cash current assets include the derivative asset marked to market value. Basedon its credit agreement, the Company defines Current Liabilities as all liabilities, in accordance with GAAP, which are classified as current liabilities, including all indebtedness payable on demand or within one year, all accruals for federal or other taxes payable within such year, but excluding current portion of long-term debt required to be paid within one year, the aggregate outstanding principal balance and non-cash obligations under ASC 815.

Non-GAAP Reconciliations

Adjusted Net Income

(Unaudited for All Periods)

	Three Months Ended						Twelve Months Ended			
	December 31, 2024		September 30, 2024		December 31, 2023		December 31, 2024		December 31, 2023	
	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted
Net Income	$ 5,657,519	$ 0.03	$33,878,424	$ 0.17	$50,896,479	$ 0.26	$67,470,314	$ 0.34	$104,864,641	$ 0.54
Share-based compensation	1,672,320	0.01	32,087	—	2,458,682	0.01	5,506,017	0.03	8,833,425	0.05
Unrealized loss (gain) on change in fair value of derivatives	6,999,552	0.03	(26,614,390)	(0.13)	(32,505,544)	(0.16)	(2,827,756)	(0.02)	(11,852,082)	(0.07)
Transaction costs - executed A&D	21,017	—	—	—	354,616	—	24,556	—	417,166	—
Tax impact on adjusted items	(2,008,740)	(0.01)	6,132,537	0.03	(35,631)	—	(628,405)	—	(1,788,248)	(0.01)
Adjusted Net Income	$12,341,668	$ 0.06	$13,428,658	$ 0.07	$21,168,602	$ 0.11	$69,544,726	$ 0.35	$100,474,902	$ 0.51
Diluted Weighted-Average Shares Outstanding	200,886,010		200,723,863		197,848,812		200,277,380		195,364,850	
Adjusted Net Income per Diluted Share	$ 0.06		$ 0.07		$ 0.11		$ 0.35		$ 0.51	

Adjusted EBITDA

(Unaudited for All Periods)

	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net Income	$ 5,657,519	$33,878,424	$50,896,479	$ 67,470,314	$104,864,641
Interest expense, net	9,987,731	10,610,539	11,506,908	42,819,864	43,669,577
Unrealized loss (gain) on change in fair value of derivatives	6,999,552	(26,614,390)	(32,505,544)	(2,827,756)	(11,852,082)
Income tax (benefit) expense	1,803,629	10,087,954	7,862,930	20,440,954	125,242
Depreciation, depletion and amortization	24,548,849	25,662,123	24,556,654	98,702,843	88,610,291
Asset retirement obligation accretion	323,085	354,195	351,786	1,380,298	1,425,686
Transaction costs - executed A&D	21,017	—	354,616	24,556	417,166
Share-based compensation	1,672,320	32,087	2,458,682	5,506,017	8,833,425
Loss (gain) on disposal of assets	—	—	(44,981)	(89,693)	87,128
Other income	(80,970)	—	(72,725)	(106,656)	(198,935)
Adjusted EBITDA	$50,932,732	$54,010,932	$65,364,805	$233,320,741	$235,982,139
Adjusted EBITDA Margin [1]	61 %	61 %	65 %	64 %	65 %

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

Non-GAAP Reconciliations (cont.)

Leverage Ratio

	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Last Four Quarters
Consolidated EBITDAX Calculation:					
Net Income (Loss)	$ 5,515,377	$ 22,418,994	$ 33,878,424	$ 5,657,519	$ 67,470,314
Plus: Consolidated interest expense	11,420,400	10,801,194	10,610,539	9,987,731	42,819,864
Plus: Income tax provision (benefit)	1,728,886	6,820,485	10,087,954	1,803,629	20,440,954
Plus: Depreciation, depletion and amortization	23,792,450	24,699,421	25,662,123	24,548,849	98,702,843
Plus: non-cash charges acceptable to Administrative Agent	19,627,646	1,664,064	(26,228,108)	8,994,957	4,058,559
Consolidated EBITDAX	**$ 62,084,759**	**$ 66,404,158**	**$ 54,010,932**	**$ 50,992,685**	**$ 233,492,534**
Plus: Pro Forma Acquired Consolidated EBITDAX	—	—	—	—	—
Less: Pro Forma Divested Consolidated EBITDAX	(124,084)	(469,376)	(600,460)	77,819	(1,116,101)
Pro Forma Consolidated EBITDAX	**$ 61,960,675**	**$ 65,934,782**	**$ 53,410,472**	**$ 51,070,504**	**$ 232,376,433**
Non-cash charges acceptable to Administrative Agent:					
Asset retirement obligation accretion	$ 350,834	$ 352,184	$ 354,195	$ 323,085	
Unrealized loss (gain) on derivative assets	17,552,980	(765,898)	(26,614,390)	6,999,552	
Share-based compensation	1,723,832	2,077,778	32,087	1,672,320	
Total non-cash charges acceptable to Administrative Agent	$ 19,627,646	$ 1,664,064	$ (26,228,108)	$ 8,994,957	

	As of December 31, 2024
Leverage Ratio Covenant:	
Revolving line of credit	$ 385,000,000
Pro Forma Consolidated EBITDAX	232,376,433
Leverage Ratio	**1.66**
Maximum Allowed	≤ 3.00x

Adjusted Free Cash Flow

(Unaudited for All Periods)

	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net Cash Provided by Operating Activities	$ 47,279,681	$ 51,336,932	$ 55,733,207	$ 194,423,712	$ 198,170,459
Adjustments - Statements of Cash Flows					
Changes in operating assets and liabilities	(5,073,676)	(6,775,740)	(606,551)	888,089	(1,180,748)
Transaction costs - executed A&D	21,017	—	354,616	24,556	417,166
Income tax expense (benefit) - current	71,280	74,899	(192,048)	401,197	72,213
Capital expenditures	(37,633,168)	(42,691,163)	(38,817,080)	(151,946,171)	(151,969,735)
Proceeds from divestiture of equipment for oil and natural gas properties	121,232	—	—	121,232	54,558
Credit loss expense	26,747	(8,817)	(92,142)	(160,847)	(134,007)
Loss (gain) on disposal of assets	—	—	(44,981)	—	87,128
Other income	(80,970)	—	(72,725)	(106,656)	(198,935)
Adjusted Free Cash Flow	$ 4,732,143	$ 1,936,111	$ 16,262,296	$ 43,645,112	$ 45,318,099

(Unaudited for All Periods)

	Three Months Ended December 31, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Adjusted EBITDA	$ 50,932,732	$ 54,010,932	$ 65,364,805	$ 233,320,741	$ 235,982,139
Net interest expense (excluding amortization of deferred financing costs)	(8,688,653)	(9,383,658)	(10,285,429)	(37,850,690)	(38,748,863)
Capital expenditures	(37,633,168)	(42,691,163)	(38,817,080)	(151,946,171)	(151,969,735)
Proceeds from divestiture of equipment for oil and natural gas properties	121,232	—	—	121,232	54,558
Adjusted Free Cash Flow	$ 4,732,143	$ 1,936,111	$ 16,262,296	$ 43,645,112	$ 45,318,099

Non-GAAP Reconciliations (cont.)

Leverage Ratio (Prior Year End)

	Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	Last Four Quarters
Consolidated EBITDAX Calculation:					
Net Income (Loss)	$ 32,715,779	$ 28,791,605	$ (7,539,222)	$ 50,896,479	$ 104,864,641
Plus: Consolidated interest expense	10,390,279	10,471,062	11,301,328	11,506,908	43,669,577
Plus: Income tax provision (benefit)	2,029,943	(6,356,295)	(3,411,336)	7,862,930	125,242
Plus: Depreciation, depletion and amortization	21,271,671	20,792,932	21,989,034	24,556,654	88,610,291
Plus: non-cash charges acceptable to Administrative Agent	(7,823,887)	(470,875)	36,396,867	(29,695,076)	(1,592,971)
Consolidated EBITDAX	**$ 58,583,785**	**$ 53,228,429**	**$ 58,736,671**	**$ 65,127,895**	**$ 235,676,780**
Plus: Pro Forma Acquired Consolidated EBITDAX	15,385,792	9,542,529	4,810,123	—	29,738,444
Less: Pro Forma Divested Consolidated EBITDAX	(1,346,877)	(357,122)	(672,113)	(67,092)	(2,443,204)
Pro Forma Consolidated EBITDAX	**$ 72,622,700**	**$ 62,413,836**	**$ 62,874,681**	**$ 65,060,803**	**$ 262,972,020**
Non-cash charges acceptable to Administrative Agent:					
Asset retirement obligation accretion	$ 365,847	$ 353,878	$ 354,175	$ 351,786	
Unrealized loss (gain) on derivative assets	(10,133,430)	(3,085,065)	33,871,957	(32,505,544)	
Share-based compensation	1,943,696	2,260,312	2,170,735	2,458,682	
Total non-cash charges acceptable to Administrative Agent	$ (7,823,887)	$ (470,875)	$ 36,396,867	$ (29,695,076)	

	As of December 31, 2023
Leverage Ratio Covenant:	
Revolving line of credit	$ 425,000,000
Pro Forma Consolidated EBITDAX	262,972,020
Leverage Ratio	**1.62**
Maximum Allowed	≤ 3.00x

Non-GAAP Reconciliations (cont.)

Adjusted Cash Flow from Operations (ACFFO)

	(Unaudited for All Periods) Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net Cash Provided by Operating Activities	$47,279,681	$51,336,932	$55,733,207	$ 194,423,712	$ 198,170,459
Changes in operating assets and liabilities	(5,073,676)	(6,775,740)	(606,551)	888,089	(1,180,748)
Adjusted Cash Flow from Operations	$42,206,005	$44,561,192	$55,126,656	$ 195,311,801	$ 196,989,711

G&A Reconciliations

	(Unaudited for All Periods) Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
General and administrative expense (G&A)	$ 8,035,977	$ 6,421,567	$ 8,164,799	$ 29,640,300	$ 29,188,755
Shared-based compensation	1,672,320	32,087	2,458,682	5,506,017	8,833,425
G&A excluding share-based compensation	6,363,657	6,389,480	5,706,117	24,134,283	20,355,330
Transaction costs - executed A&D	21,017	—	354,616	24,556	417,166
G&A excluding share-based compensation and transaction costs	$ 6,342,640	$ 6,389,480	$ 5,351,501	$ 24,109,727	$ 19,938,164

Cash Return on Capital Employed (CROCE)

	As of and for the twelve months ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Total long term debt (i.e. revolving line of credit)	$385,000,000	$425,000,000	$415,000,000
Total stockholders' equity	858,639,982	786,582,900	661,103,391
Average debt	405,000,000	420,000,000	352,500,000
Average stockholders' equity	822,611,441	723,843,146	480,863,799
Average debt and stockholders' equity	$1,227,611,441	$1,143,843,146	$833,363,799
Net Cash Provided by Operating Activities	$194,423,712	$198,170,459	$196,976,729
Less change in WC (Working Capital)	(888,089)	1,180,748	24,091,577
Adjusted Cash Flows From Operations (ACFFO)	$195,311,801	$196,989,711	$172,885,152
CROCE (ACFFO)/(Average D+E)	15.9 %	17.2 %	20.7 %

PV-10

	Oil (Bbl)	Gas (Mcf)	Natural Gas Liquids (Bbl)	Net (Boe)	PV-10
Balance, December 31, 2023	82,141,277	146,396,322	23,218,564	129,759,229	$ 1,647,031,127
Purchase of minerals in place	—	—	—	—	
Extensions, discoveries and improved recovery	11,495,236	10,630,769	2,738,451	16,005,482	
Sales of minerals in place	(1,140,568)	(56,020)	(16,361)	(1,166,266)	
Production	(4,861,628)	(6,423,674)	(1,258,814)	(7,191,054)	
Revisions of previous quantity estimates	(6,730,246)	(730,235)	3,621,245	(3,230,707)	
Balance, December 31, 2024	80,904,071	149,817,162	28,303,085	134,176,684	$ 1,462,827,136

Non-GAAP Reconciliations (cont.)

All-In Cash Operating Costs

(Unaudited for All Periods)

	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
All-In Cash Operating Costs:					
Lease operating expenses (including workovers)	$ 20,326,216	$ 20,315,282	$ 18,732,082	$ 78,310,949	$ 70,158,227
G&A excluding share-based compensation	6,363,657	6,389,480	5,706,117	24,134,283	20,355,330
Net interest expense (excluding amortization of deferred financing costs)	8,688,653	9,383,658	10,285,429	37,850,690	38,748,863
Operating lease expense	175,090	175,091	175,090	700,362	541,801
Oil and natural gas production taxes	3,857,147	4,203,851	4,961,768	16,116,565	18,135,336
Ad valorem taxes	2,421,595	2,164,562	1,637,722	8,069,064	6,757,841
Gathering, transportation and processing costs	130,230	102,420	464,558	506,333	457,573
All-in cash operating costs	$ 41,962,588	$ 42,734,344	$ 41,962,766	$ 165,688,246	$ 155,154,971
Boe	1,808,493	1,849,934	1,784,490	7,191,054	6,613,321
All-in cash operating costs per Boe	$ 23.20	$ 23.10	$ 23.52	$ 23.04	$ 23.46

Cash Operating Margin

	Three Months Ended			Twelve Months Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash Operating Margin					
Realized revenues per Boe	$ 46.14	$ 48.24	$ 56.01	$ 50.94	$ 54.60
All-in cash operating costs per Boe	23.20	23.10	23.52	23.04	23.46
Cash Operating Margin per Boe	$ 22.94	$ 25.14	$ 32.49	$ 27.90	$ 31.14

Current Ratio

	As of December 31, 2024
Current Assets	50,448,092
Less: Current derivative assets	5,497,057
Current Assets per Covenant	44,951,035
Revolver Availability (Facility less debt less LCs)	214,965,000
Current Assets per Covenant	**259,916,035**
Current Liabilities	105,037,187
Less: Current financing lease liability	906,119
Less: Current operating lease liability	648,204
Less: Current derivative liabilities	6,410,547
Current Liabilities per Covenant	**97,072,317**
Current Ratio	2.68
Minimum Allowed	> or = 1.00x