



# VALUE FOCUSED PROVEN STRATEGY

August 19, 2024



[www.ringenergy.com](http://www.ringenergy.com)

NYSE American: REI



# Forward-Looking Statements and Supplemental Non-GAAP Financial Measures

## Forward -Looking Statements

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

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

## Supplemental Non-GAAP Financial Measures

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

# Ring Energy - Independent Oil & Gas Company



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

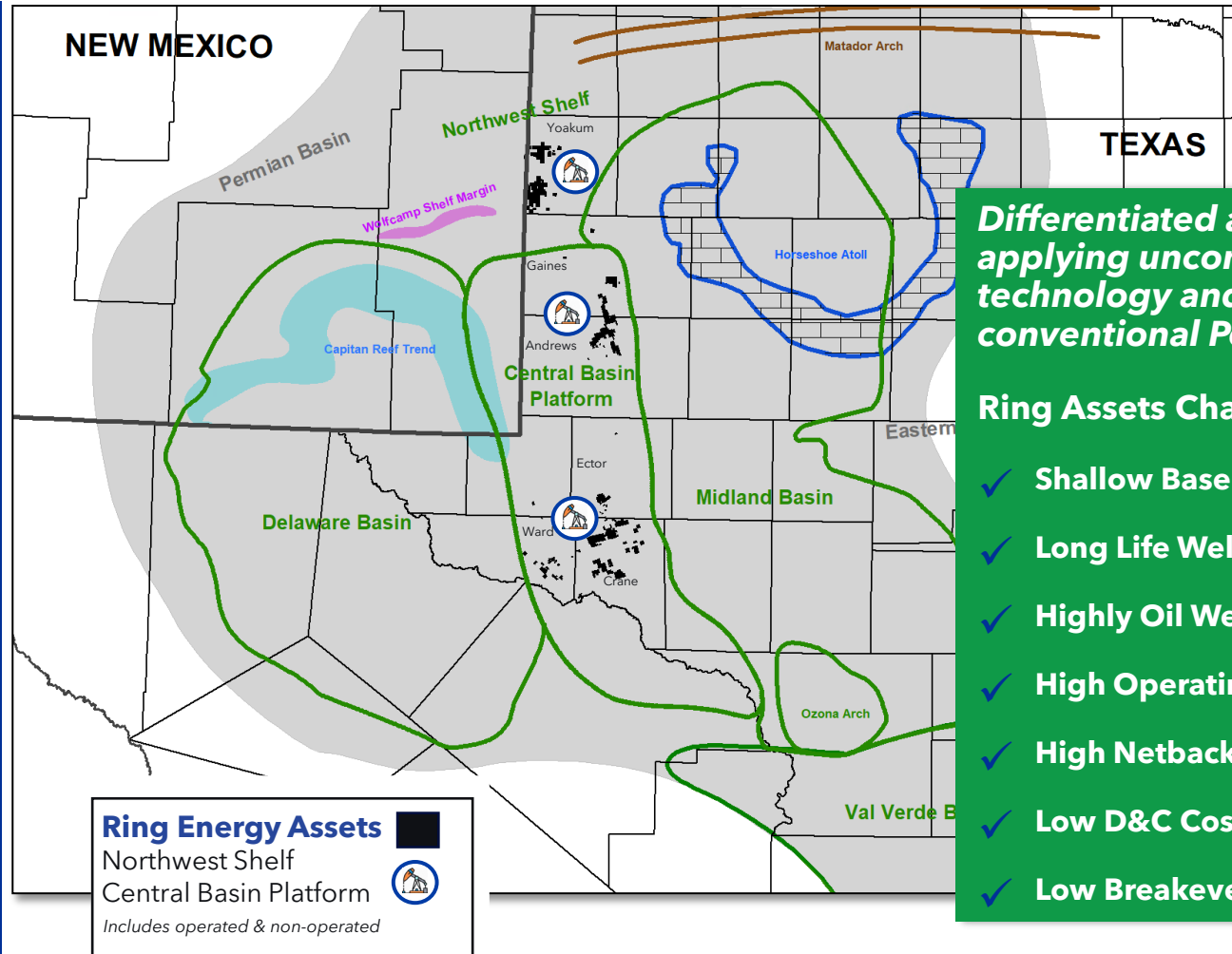
 Q2 2024 Net Production  
~19,786 Boe/d  
(69% oil and 86% liquids)

 2023 SEC Proved Reserves<sup>1,2</sup>  
129.8 MMMBoe/  
PV10 ~\$1.65 Billion  
Proved Developed ~68%

 Permian Basin  
Gross / Net Acres<sup>3</sup>  
96,127 / 80,535  
450+ Proved Locations<sup>3</sup>

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

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



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

**Ring Assets Characteristics:**

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

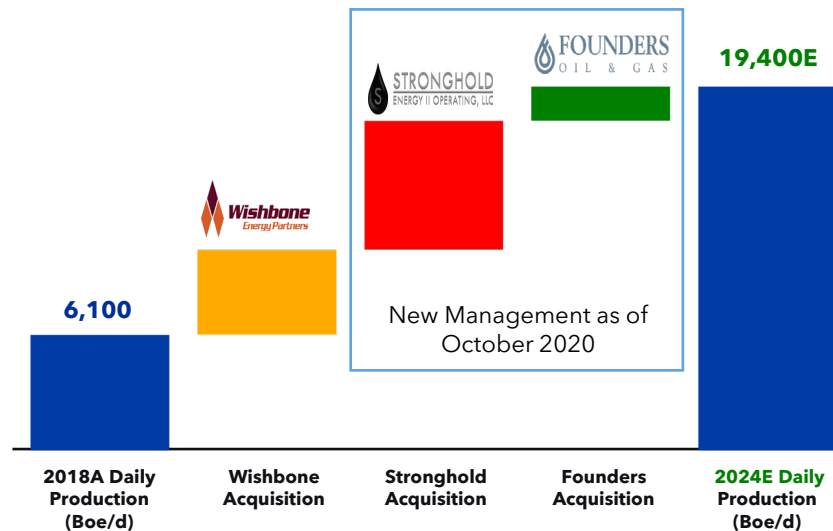
# Track Record of Growth

Expanding Core Areas in NWS & CBP

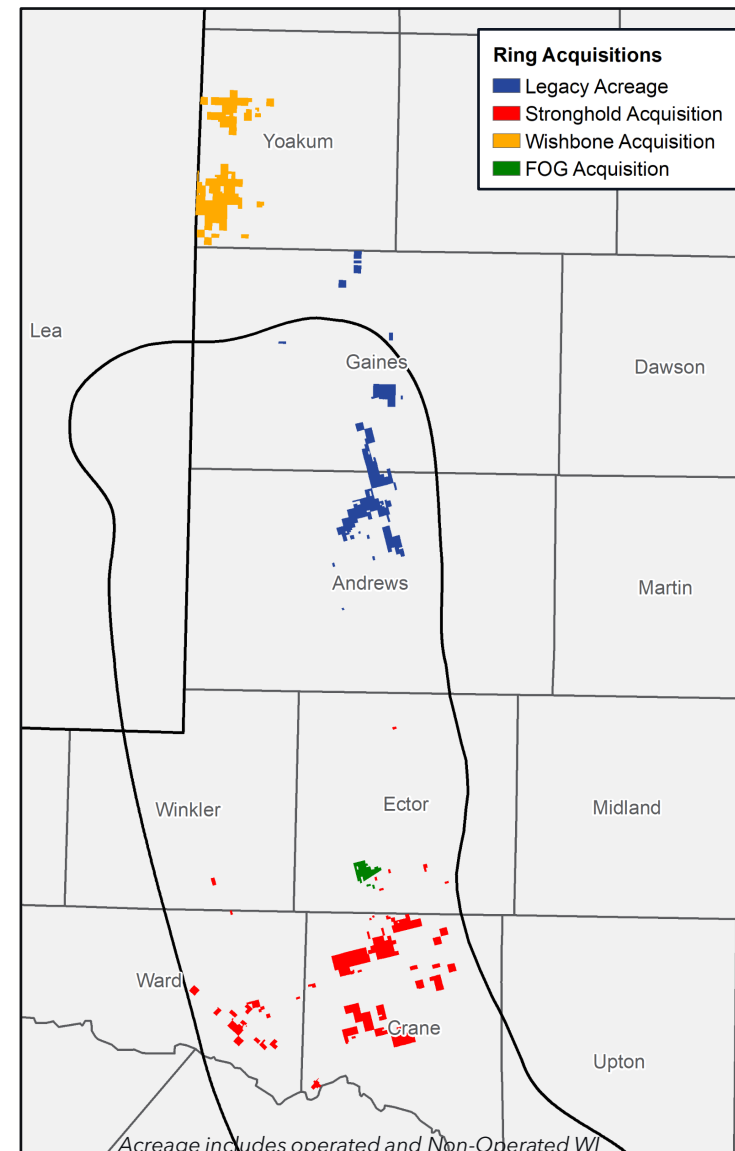


## Acquisition Track Record

- Since 2018, Ring has successfully **grown production by a ~22% CAGR<sup>1</sup>** through 2024E.
- Founders Acquisition added accretive near-term cash flows combined with **5+ years of high return drilling inventory** assuming 10 wells drilled per year
- Recent acquisitions have significantly **increased size & scale**, positioning the Company for future transactions
- Ring's **Value Focused Proven Strategy** pursuing accretive, **balance sheet enhancing acquisitions** is a key component of our future growth



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



Acreage includes operated and Non-Operated W

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



# Delivering Value YTD 2024

Key Takeaways - Upgraded Portfolio and Efficient Execution Drive Results



## Adding Size and Scale

Upgraded portfolio helped drive YTD performance; **exceeded high end of guidance<sup>1</sup> on oil sales volumes by 2% and total sales by 4%**



## Growing Adj EBITDA and ACF<sup>1</sup>

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



## Value Focused Proven Strategy

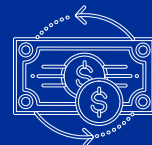
**Clear sight to reduce debt** and leverage ratio by executing **disciplined organic capital** program **focused on maximizing FCF**

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



## Operational Excellence

**Lowering cost structure YTD**; LOE per Boe and Capex came in below the midpoint of guidance<sup>1</sup> by **3% and 10%**, respectively



## Enhancing the Balance Sheet

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

## Positioning the Company to Return Capital to Stockholders

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

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

# 2024 Q2 Highlights

Improved Portfolio Leads to Superior Results



Oil Sales Bo

Sales Boe

Operations Lifting Cost

Adjusted EBITDA<sup>1</sup>

CapEx

Cash Operating Costs<sup>2</sup>

Adjusted Free Cash Flow<sup>1</sup>

Debt Balance

Leverage Ratio<sup>3</sup>

Liquidity<sup>4</sup>

Q2 2024

**13,623**  
Bo/d

15%

Q2 2023

**11,861**  
Bo/d

Q2 2024

**19,786**  
Boe/d  
69% Oil

15%

Q2 2023

**17,271**  
Boe/d  
69% Oil

Q2 2024

**\$10.72**  
Per Boe

-6%

Q2 2023

**\$10.14**  
Per Boe

Q2 2024

**\$66.4**  
Million

24%

Q2 2023

**\$53.5**  
Million

Q2 2024

**\$35.4**  
Million

12%

Q2 2023

**\$31.6**  
Million

Q2 2024

**\$22.09**  
Per Boe

-2%

Q2 2023

**\$22.61**  
Per Boe

Q2 2024

**\$21.4**  
Million

70%

Q2 2023

**\$12.6**  
Million

Q2 2024

**\$407**  
Million

3%

Q2 2023

**\$397**  
Million

Q2 2024

**1.59x**  
Ratio

3%

Q2 2023

**1.64x**  
Ratio

Q2 2024

**\$194**  
Million

5%

Q2 2023

**\$204**  
Million

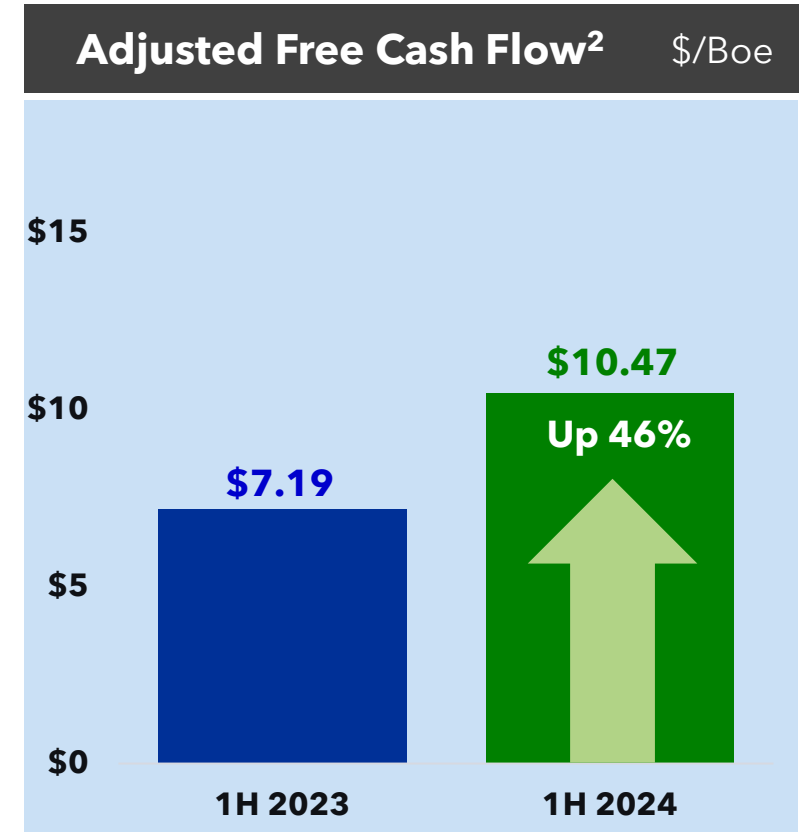
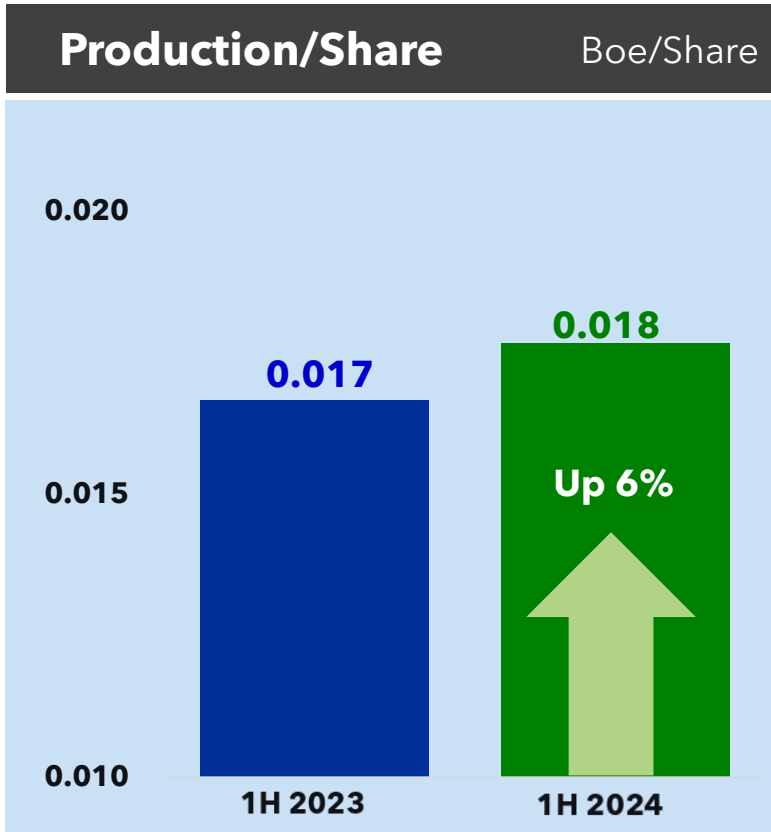
**Company Record**

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

# Enhanced Value for Stockholders YTD 2024



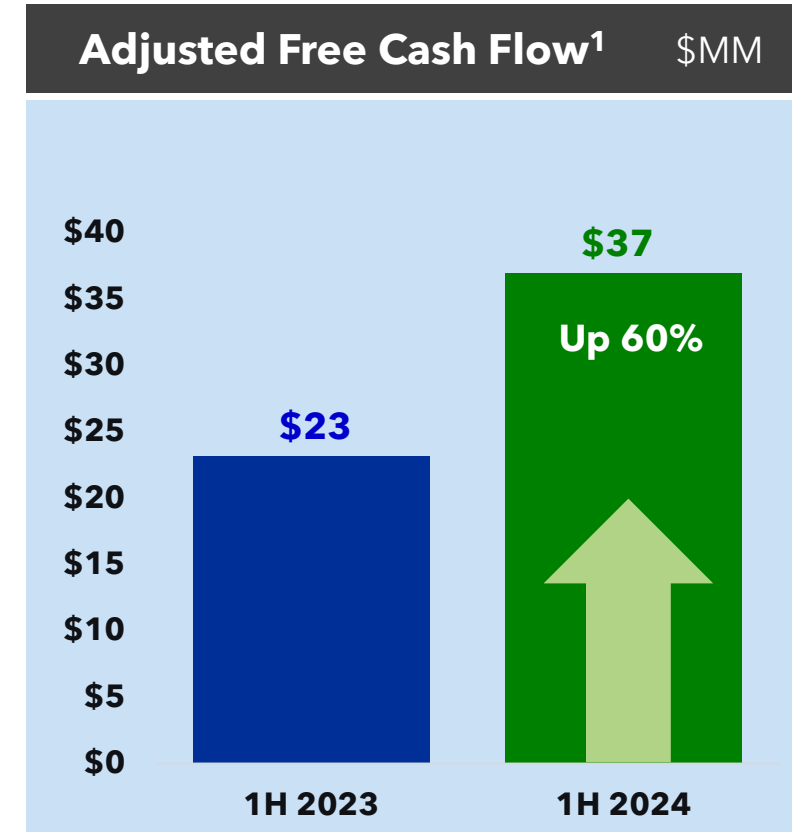
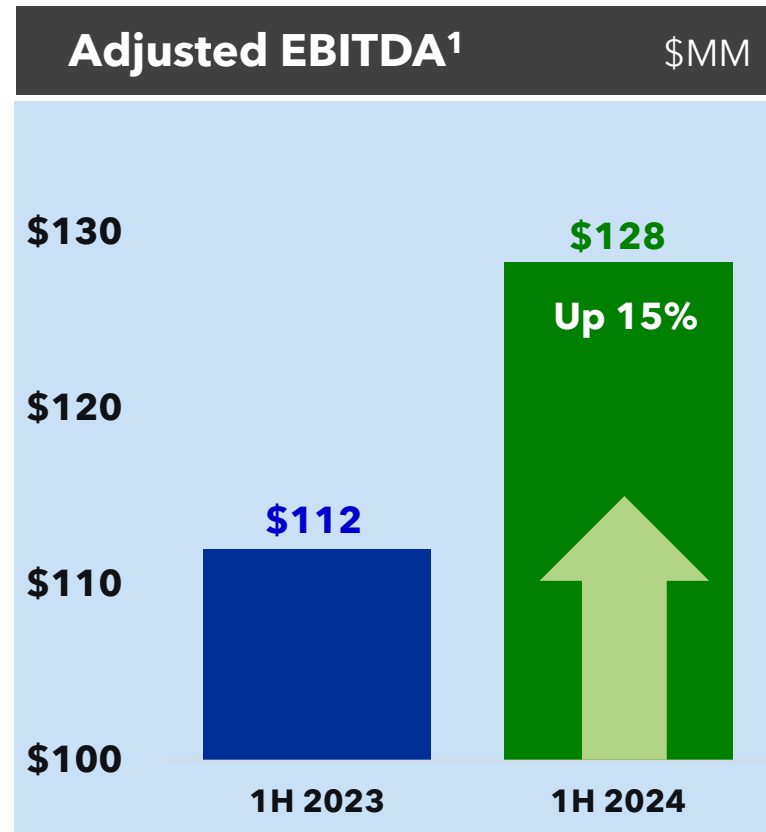
Executing Strategy Improves Key Metrics - Increased Production, Stable Operating Costs, and Enhanced FCF per Boe



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

# Enhanced Value for Stockholders YTD 2024

Executing Strategy Improves Key Cash Flow Metrics Versus a Year Ago



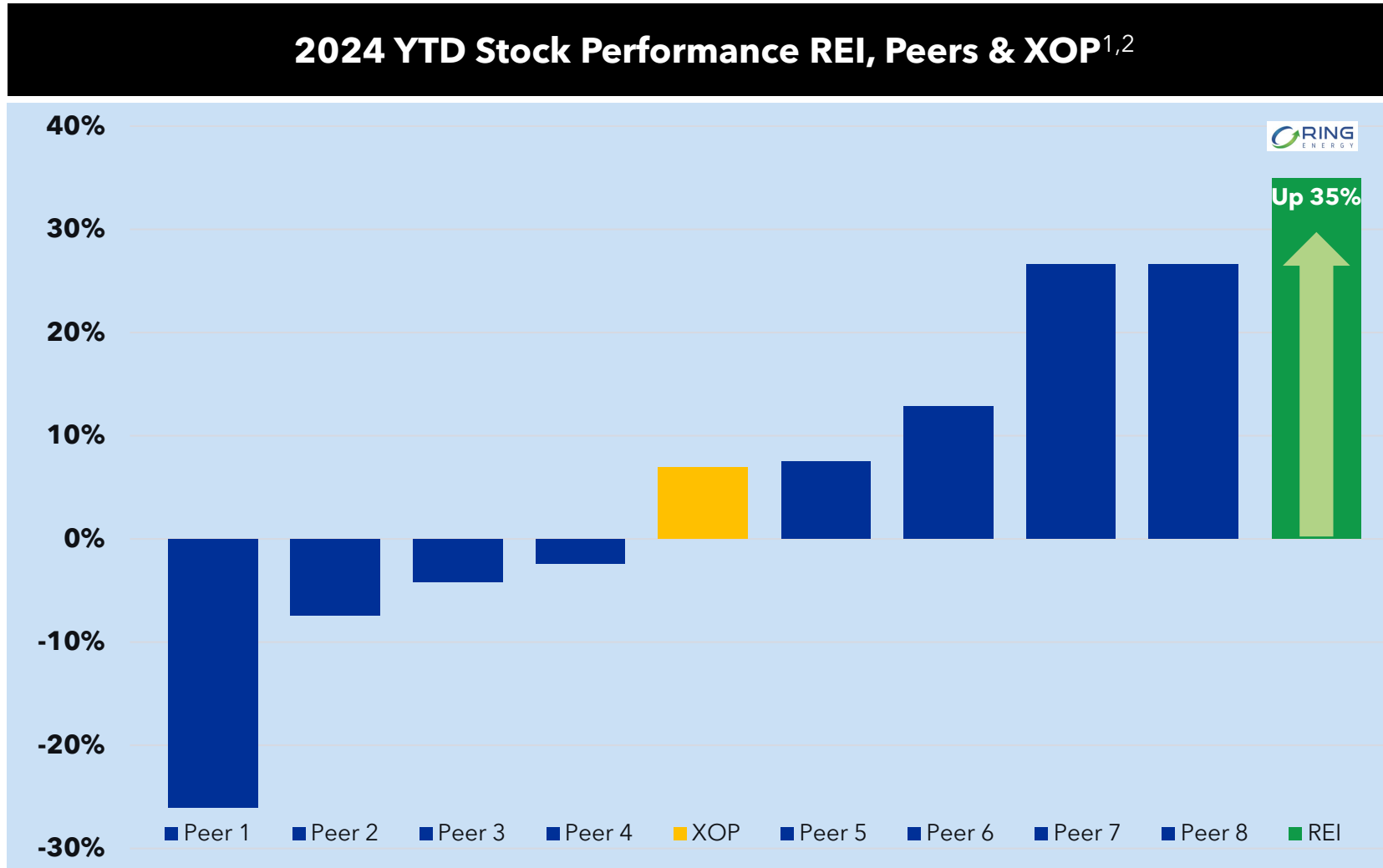
1. Adjusted Cash Flow from Operations (ACFFO), Adjusted EBITDA and Adjusted FCF are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.





# Outperforming YTD 2024 Stock Performance

Underlying Value and Operational Performance has Driven YTD Stock Performance



Outperforming Peers and Market YTD:

## REI Distinguishing Drivers

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

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

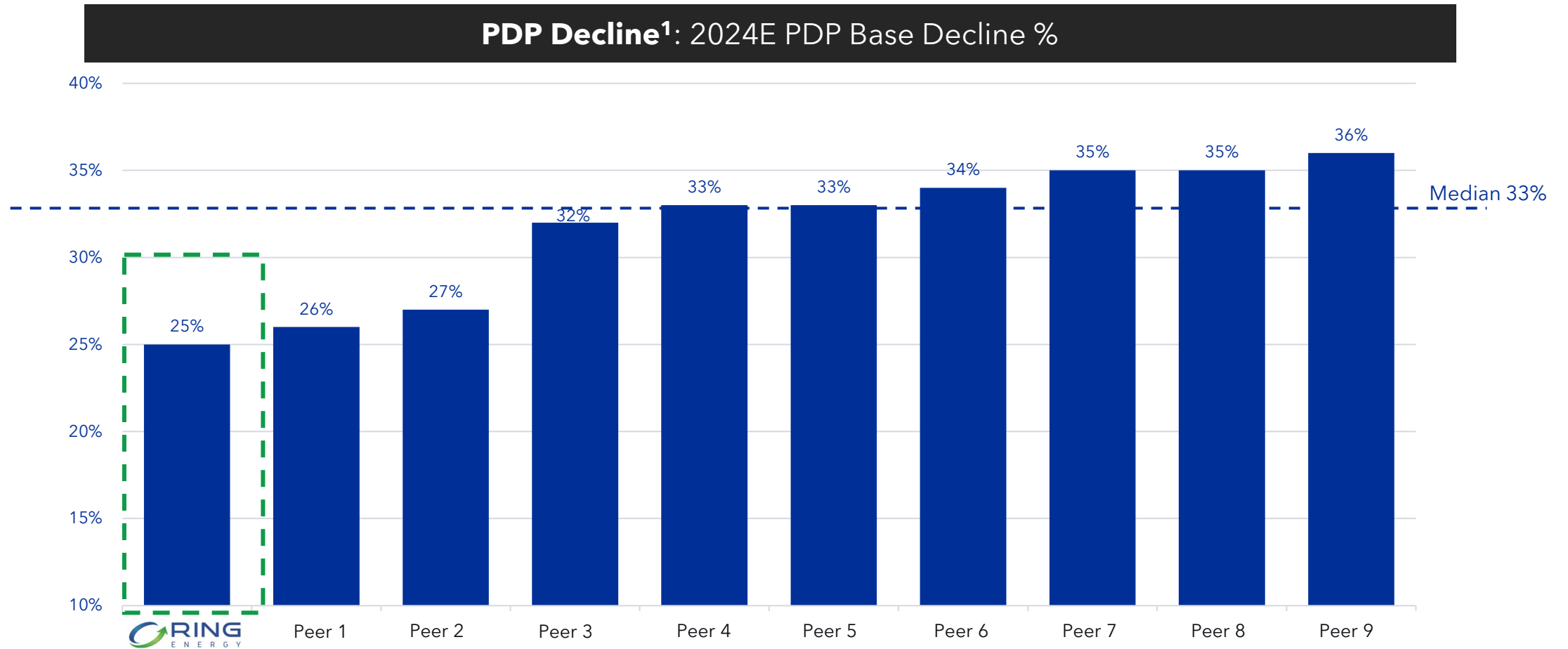
1. Year to date stock performance is as of July 31, 2024.

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

# Distinguishing Attributes: **Low PDP Base Decline**



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



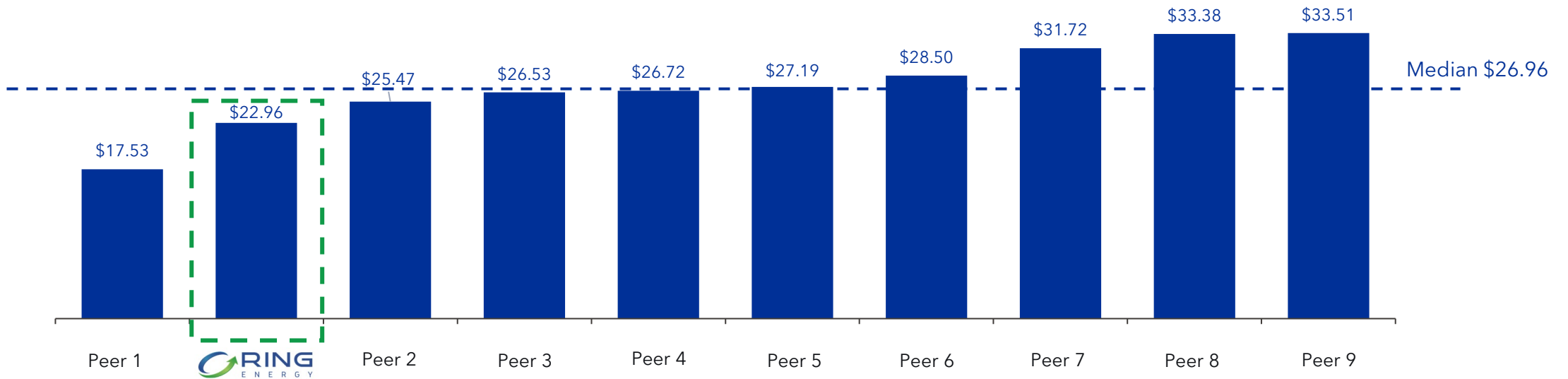
1. Source: Enverus as of 7/31/2024, using ENVERUS base decline model function. The declines are all yearly declines using Apr/May 2024 as starting period for each company selected (by any size) includes: Civitas, Devon, Diamondback, Magnolia, Ovintiv, Permian Resources, Riley Permian, SM Energy (Midland)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

# Distinguishing Attributes: **Low Capital Intensity**



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

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



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

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

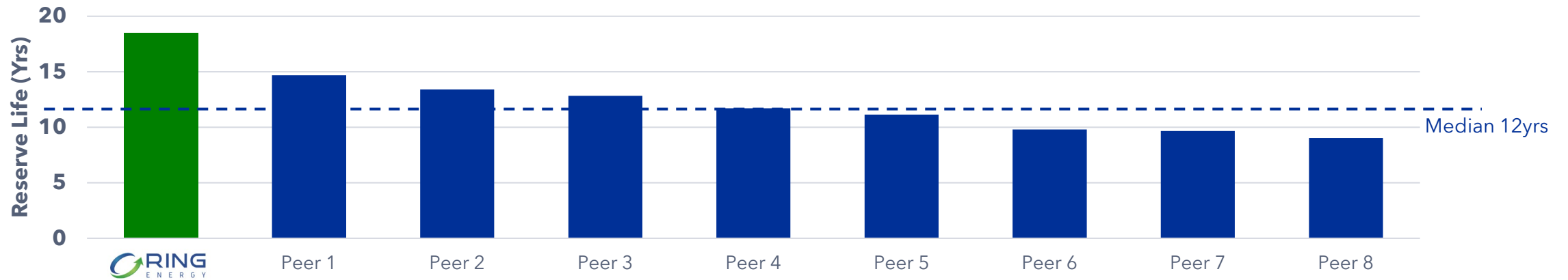


# Distinguishing Attributes: Long Life Reserves & Oil %

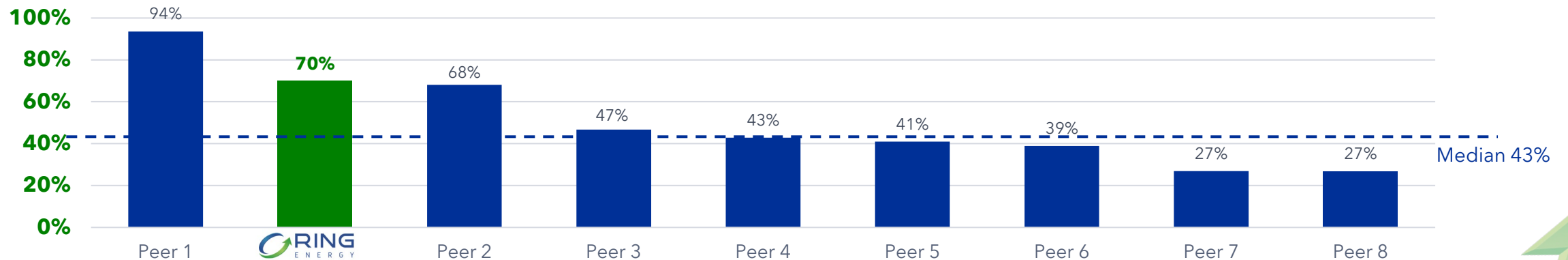


Ring's **Conventional Assets** have Extended Reserve Life and are Oily Versus Peers of Similar Size<sup>1,2</sup>

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



**% Oil: Q4'23 Sales Production**



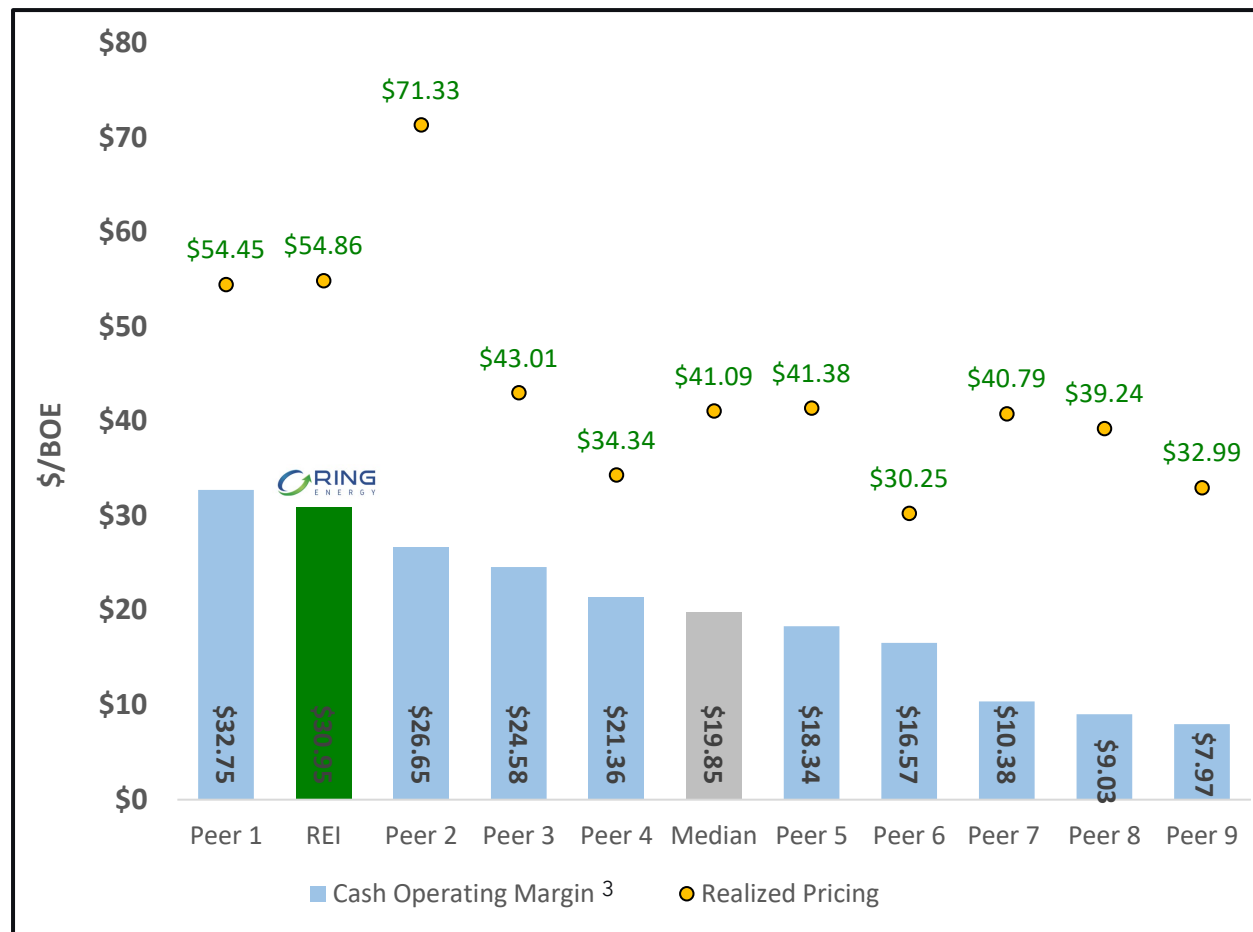
1. Peers based on similar size sub \$2B market cap and include: Amplify Energy, Berry Corporation, Crescent Energy, Riley Permian, SilverBow Resources, Vital Energy, TXO Partners and W&T Offshore.  
 2. Source information for data obtained from Peer Reports and Factset as of 5/1/24.



# Distinguishing Attributes: High Operating Margins

Ring's **Conventional Assets** with High Netbacks Drive Strong Cash Operating Margins vs. Peers<sup>1,2</sup>

1Q 2024 TTM Cash Operating Margin and Realized Pricing



## Operational Excellence and Cost Control Drive Profitability

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

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

- Paul McKinney

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

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

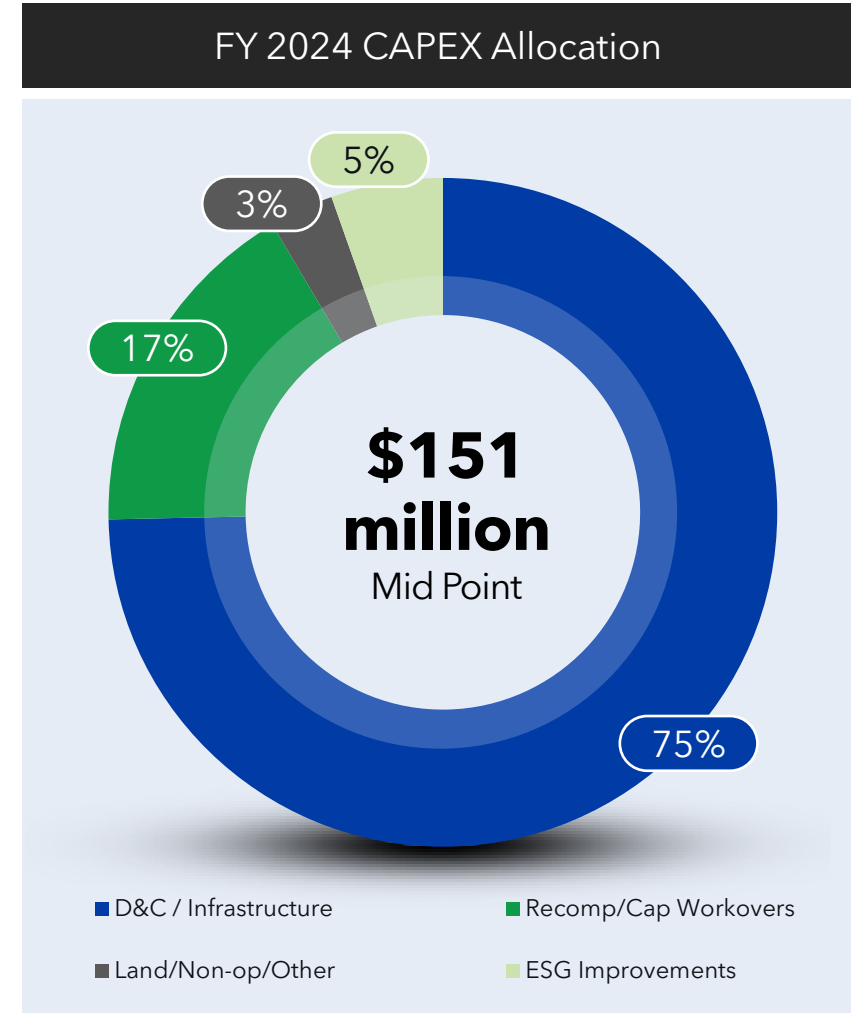
3. Cash Operating Margins is defined as revenues (excluding hedges) less LOE, cash G&A (excluding share-based compensation), interest expense, workovers and other operating expenses, production taxes, ad valorem taxes and gathering/transportation costs.

# Improved Outlook - Updated Guidance Q3 & FY 2024



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

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



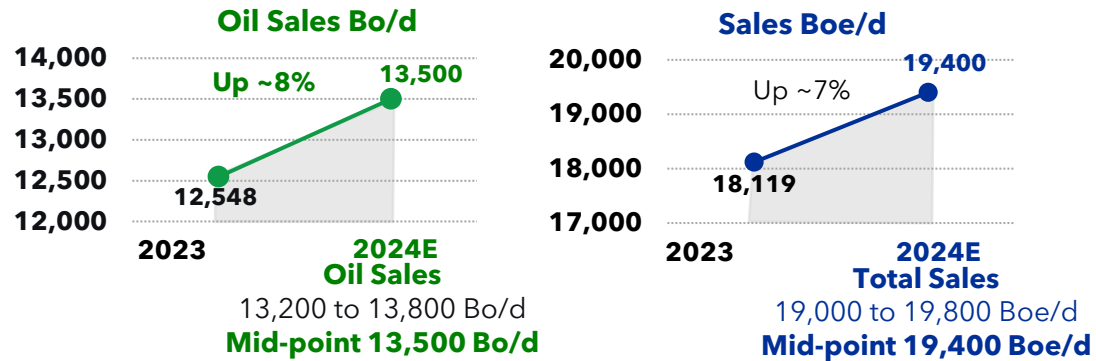
1. In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, and well reactivations. Also included is anticipated spending for leasing acreage, and non-operated drilling,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



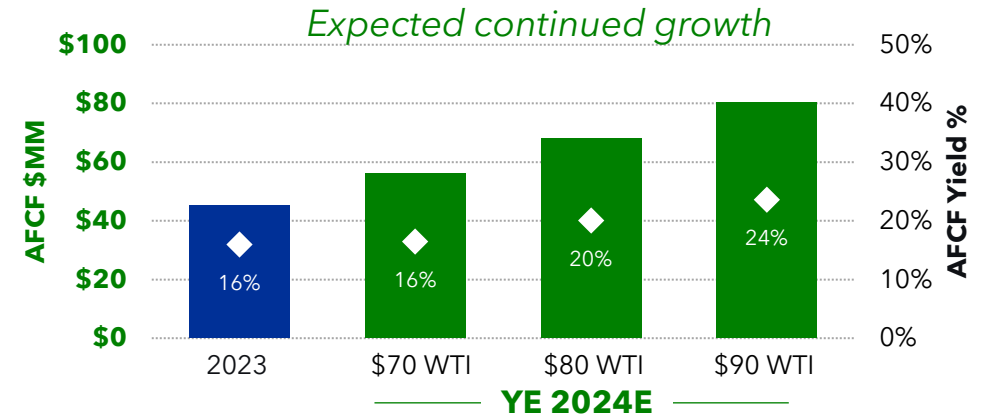
# Positioned for Success in 2024 & Beyond

## Updated Outlook

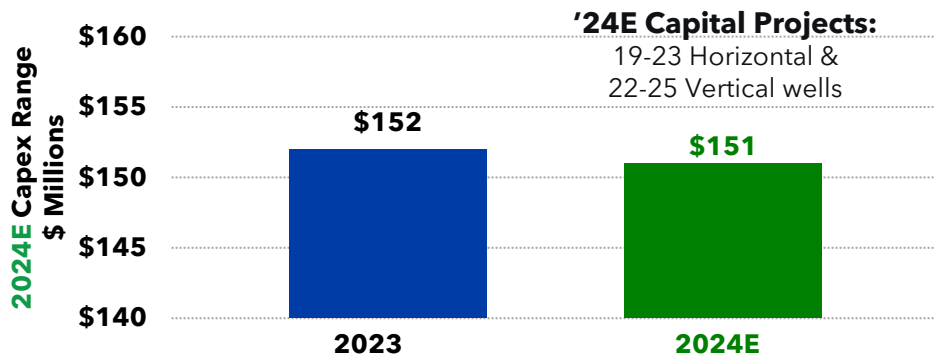
### Pursue Operational Excellence with an Emphasis on Oil Production Growth



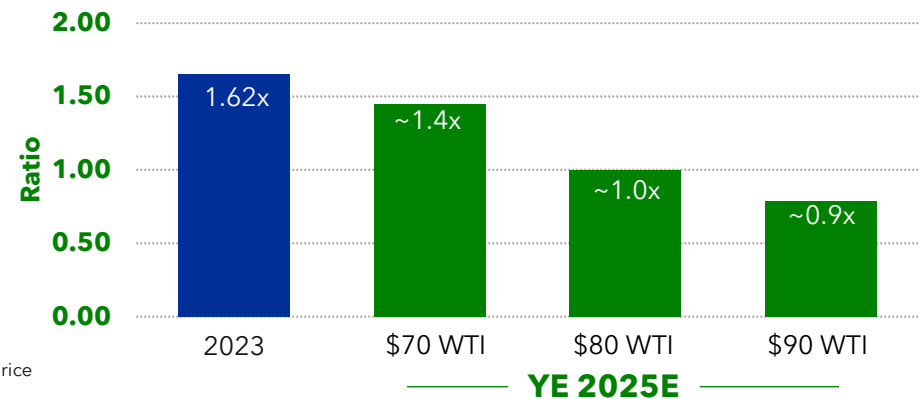
### Maximizing Adj. Free Cash Flow<sup>1,2</sup>



### Disciplined Capital Investment



### Enhancing Balance Sheet Targeting Leverage Ratio<sup>1</sup> < 1.0x

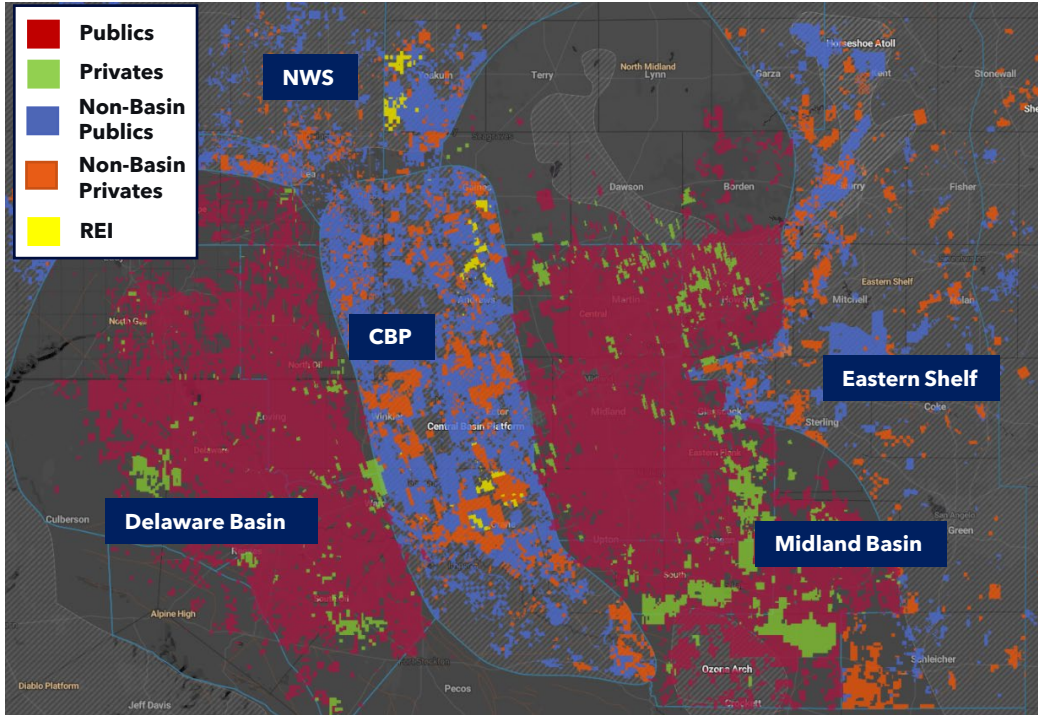


1. Estimated ACF is based on internal management financial model and assumes mid point of guidance for Net Sales production & capex with adjustable oil price as of June '24, gas HH strip price 7/19/2024 (July-Dec 2024 Avg \$2.55 per Mcf) and NGL realization of 15% of WTI oil price.  
 2. Estimated ACF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

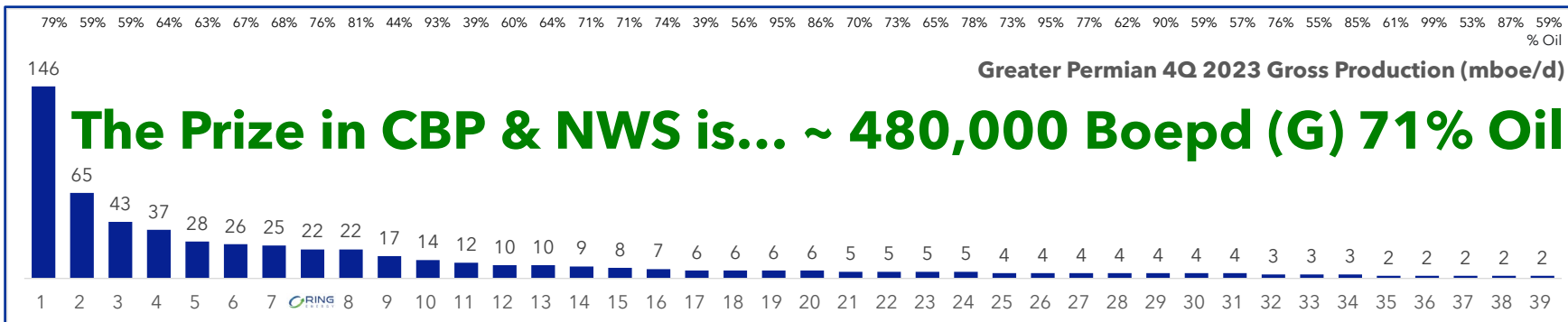


# Permian Basin - Conventional Opportunities

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



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



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



# Value Proposition

2024 and Beyond



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

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

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

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

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

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





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# THANK YOU

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# APPENDIX

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# Committed to ESG

Critical to Sustainable Success

## 2023 Sustainability Report

[Download Report PDF](#)



## Progressing our ESG Journey

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

## A Target Zero Day

is a Day that Results in:



Zero Company or Contractor OSHA Recordable Injury, and



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



Zero Preventable Vehicle Incidents, and



Zero H2S Alarms of 10PPM or Greater



# REI Historical Price Performance<sup>1</sup>



Price Performance Since January 1, 2022



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



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# FINANCIAL OVERVIEW

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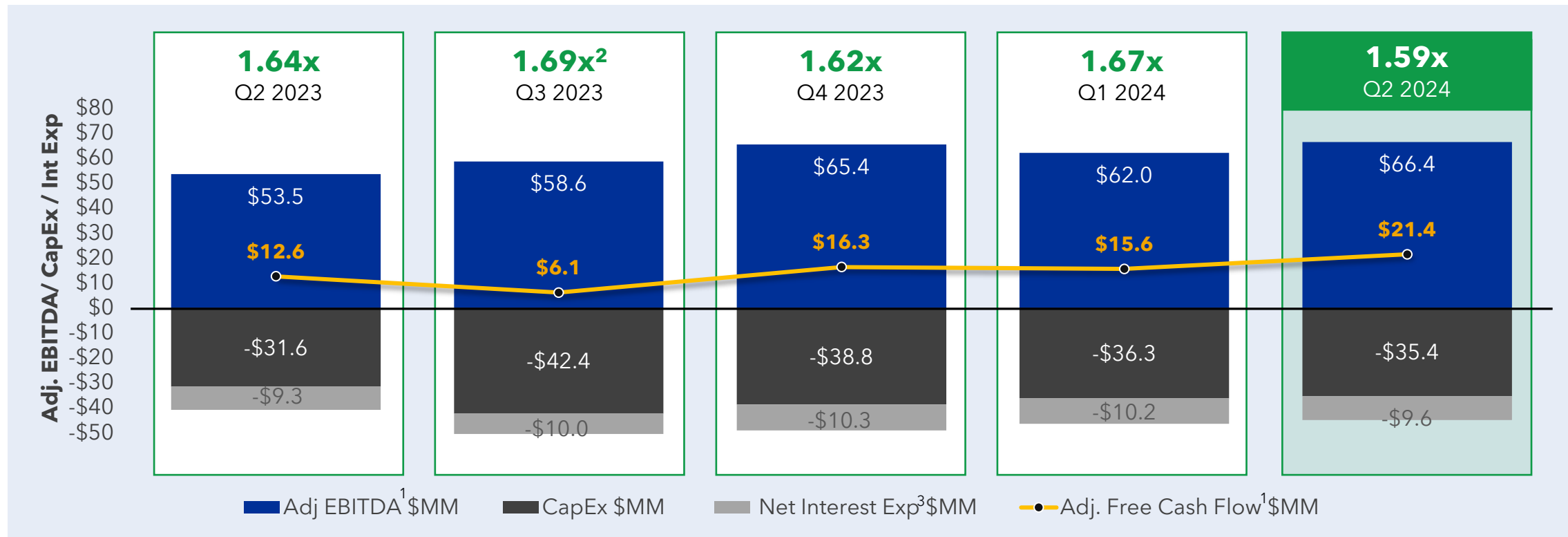


# Historical Metrics

## Quarterly Analysis of AFCF<sup>1</sup>



### Leverage Ratio (LTM)<sup>2</sup>



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

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

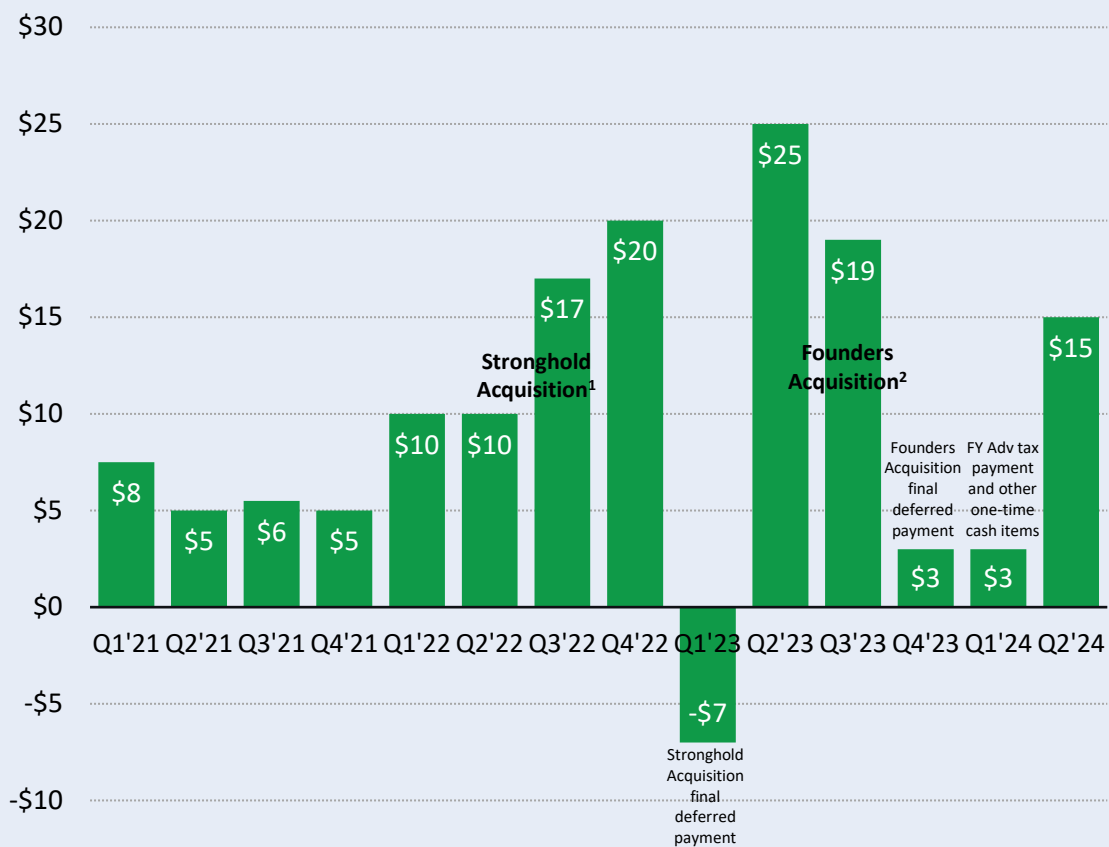
2. See Appendix for reconciliation. The Q3 2023 Leverage Ratio of 1.69x included \$11.9 million deferred cash payment paid in December 2023 for the Founders Acquisition. Excluding the deferred payment in the calculation results in a Leverage Ratio of 1.64x.

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

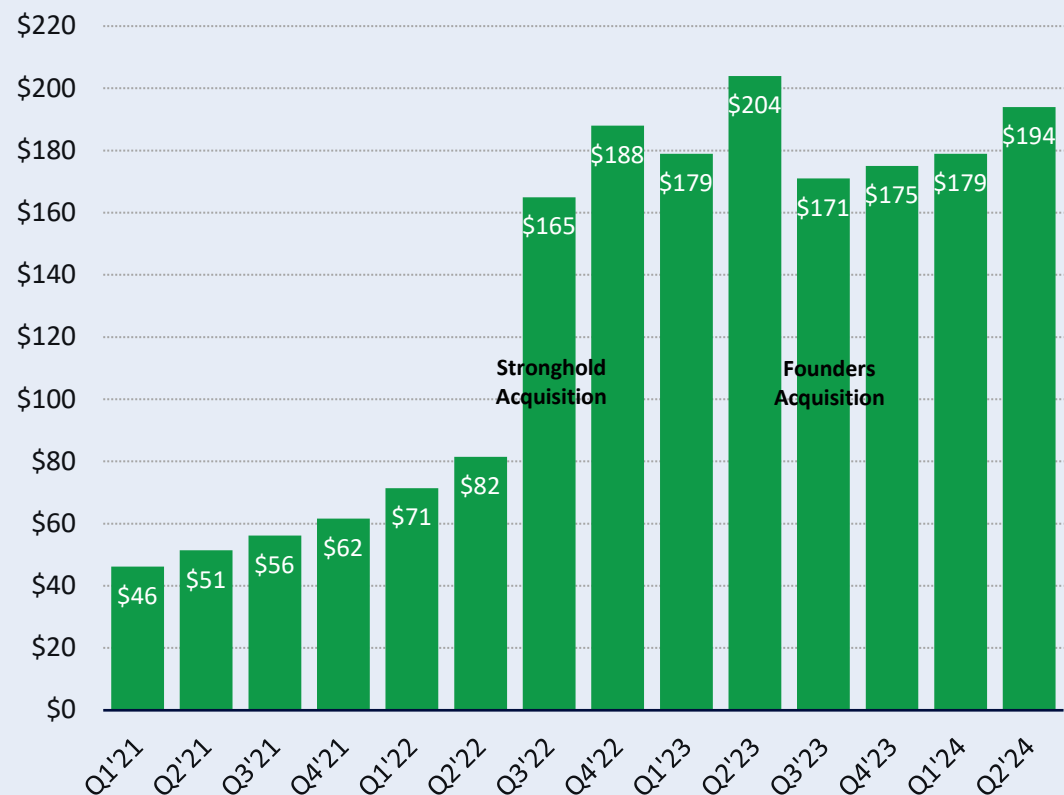
# Reducing Debt & Increasing Liquidity

Disciplined Capital Spending & Sustainably Generating AFCF

## Adjusted Debt Paydown<sup>1,2</sup> (\$ Million)



## Liquidity<sup>3</sup> (\$ Million)

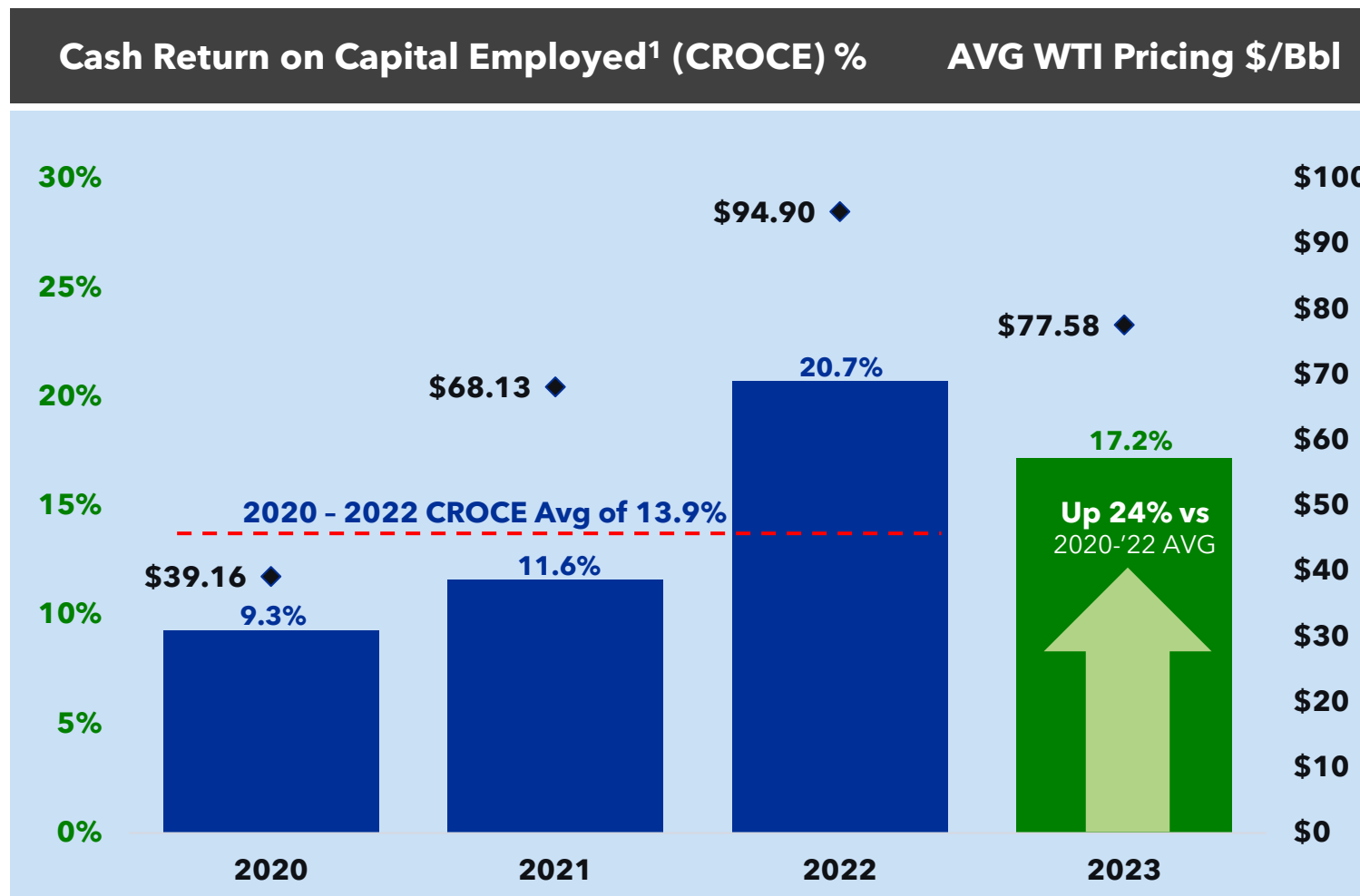


1. Paydown of \$17 million is net of the \$182 million that was borrowed to fund the Stronghold acquisition.
2. Paydown of \$19 million is net of the \$50 million that was borrowed to fund the Founders acquisition.
3. Liquidity is defined as cash and cash equivalents plus available borrowings under Ring's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

# Enhanced Value for Stockholders in 2023 Continued...



Track Record of Improving Corporate Returns



## Strong CROCE %

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

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







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# ASSET OVERVIEW

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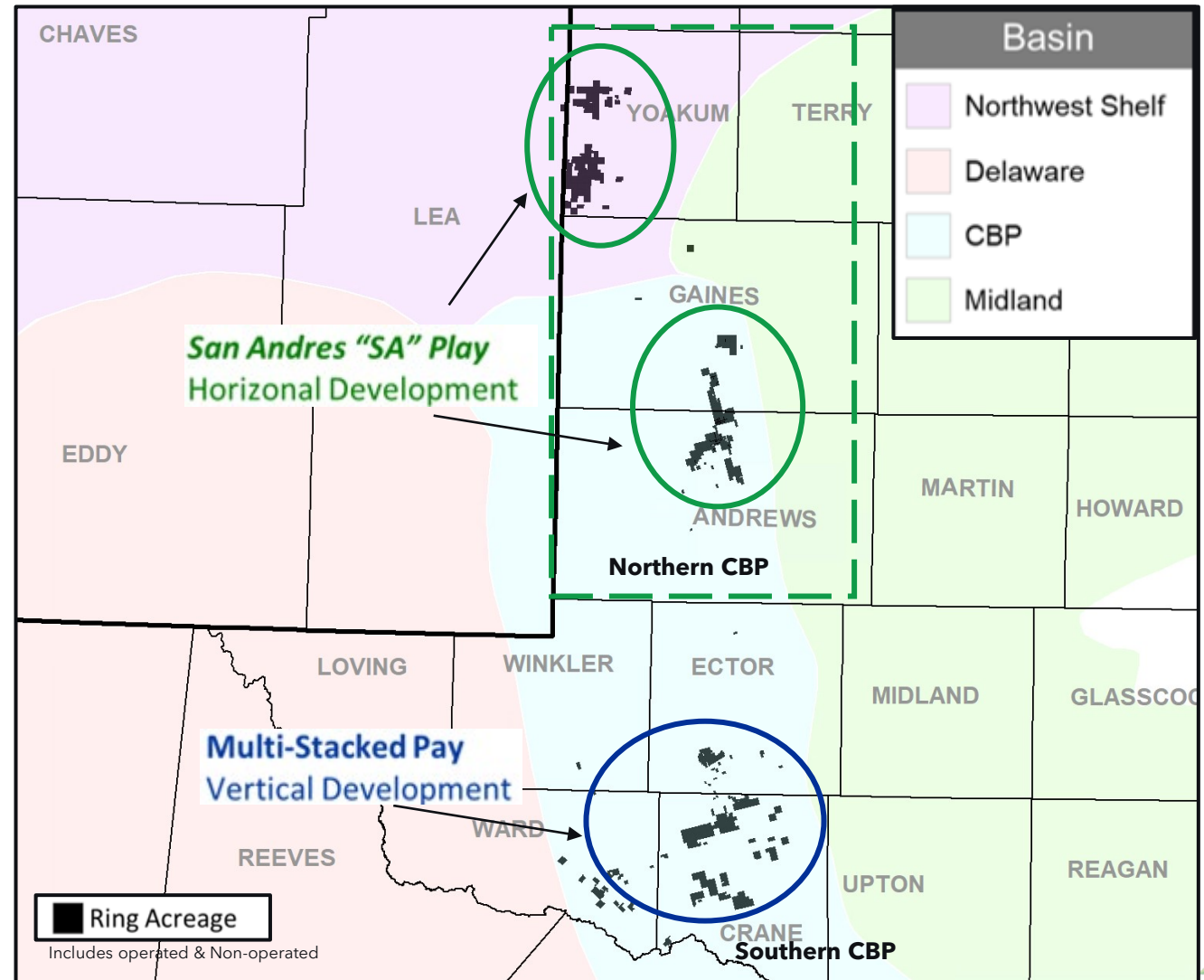


# Assets Overview

Core Assets in NWS & CBP



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



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

# Assets Overview

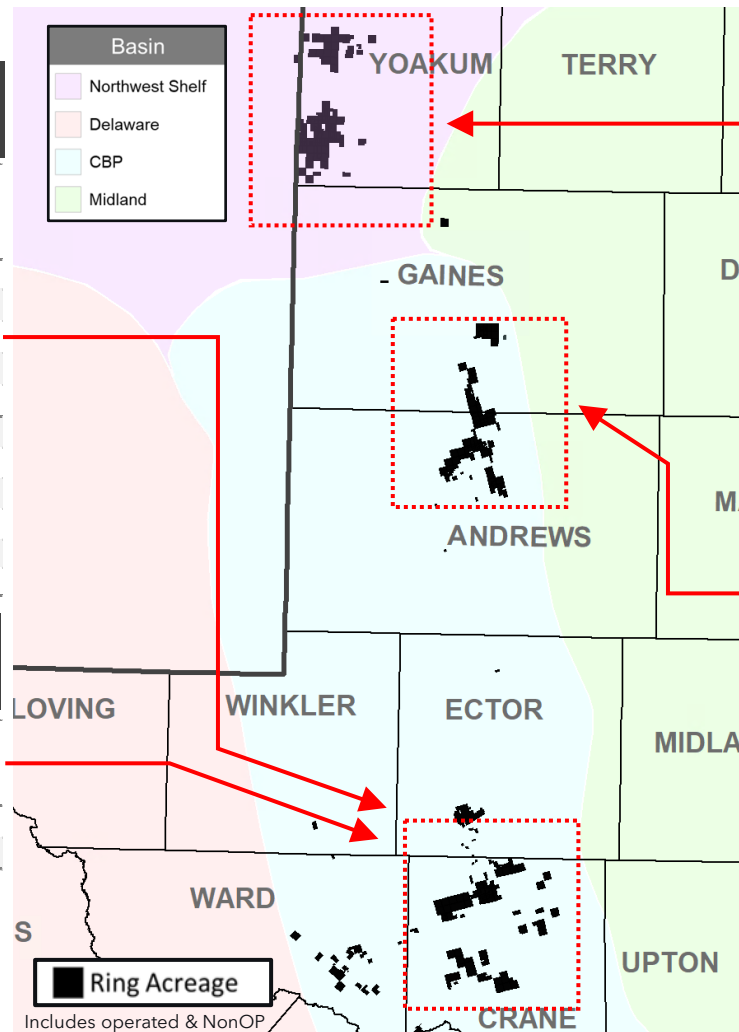
## Deep Inventory of High-Return Drilling and Re-Completion Locations

### Select Recent New Drill Vertical Well Results - Central Basin Platform

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

### Select Recent Re-Completion Well Results - Central Basin Platform

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



### Select Recent New Drill Horizontal Well Results - Northwest Shelf

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

### Select Recent New Drill Horizontal Well Results - Central Basin Platform

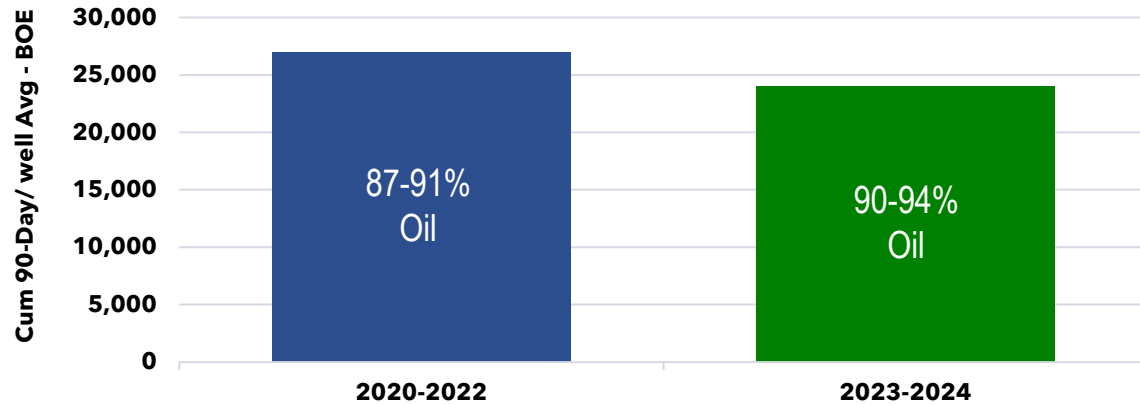
	Geological Region	Area	Well Name	Peak IP 30 / 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	CBP	Shafter Lake	Zena WP 2XH <sup>2</sup>	228	88%	7730	100%
	CBP	Shafter Lake	University Block 14 Cons. #2501XH <sup>2</sup>	279	87%	7387	100%
	CBP	Shafter Lake	University Block 14 Cons 2506XH <sup>2</sup>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

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

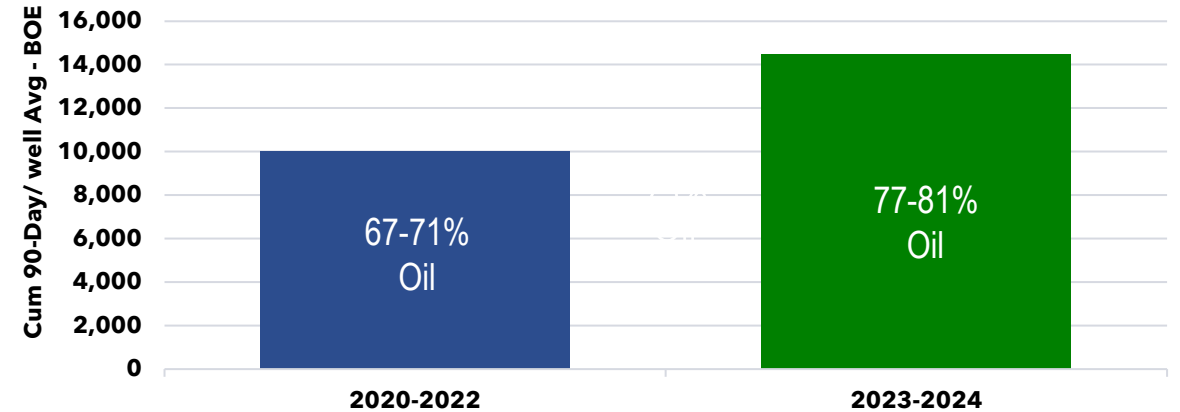
# Assets Overview

## New Drill Inventory Performance

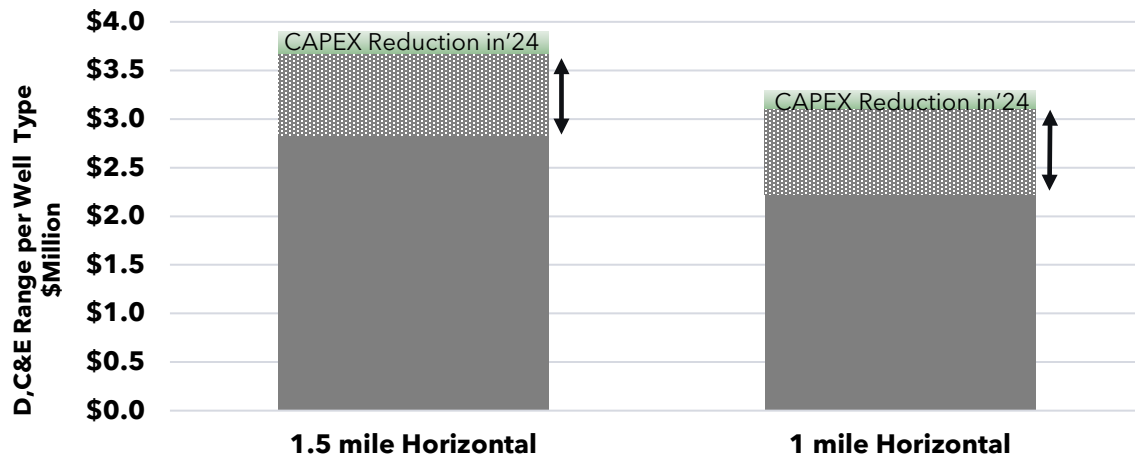
### Consistent HZ Well Performance San Andres Horizontal Play <sup>1</sup>



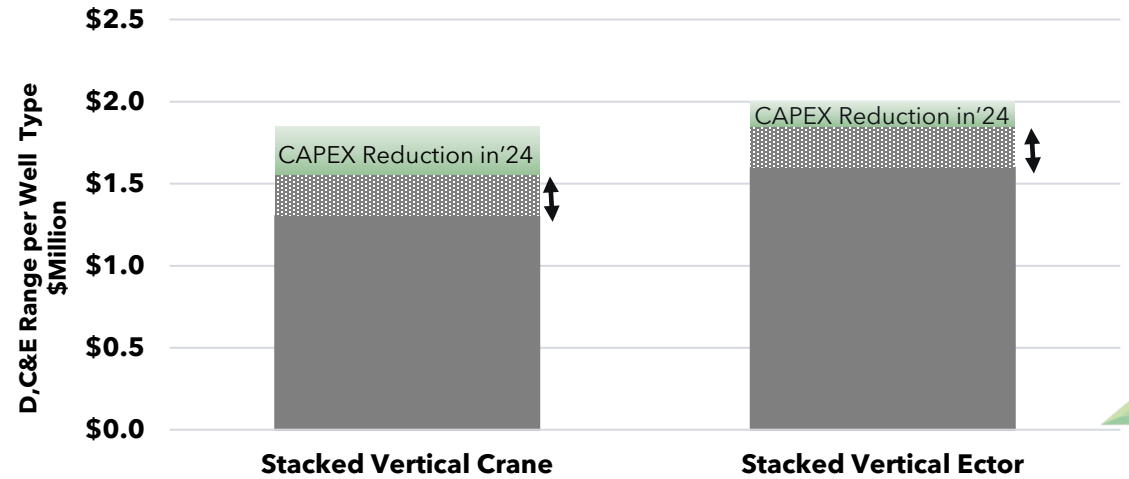
### Consistent Vertical Well Performance CBP Vertical Multi-Stacked Play <sup>2</sup>



### Capex Range 2024



### Capex Range 2024



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

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

# San Andres Horizontal Play Characteristics

Proven, Conventional, Top Tier Returns

	San Andres Hz	Delaware Hz	Midland Hz
High ROR Oil Play	✓	✓	✓
Low D&C Costs	✓		
Lower 1 <sup>st</sup> 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 <sup>2</sup>	✓		

- Permian Basin has produced >30 BBbl
  - San Andres accounts for ~40%
- Low D&C costs<sup>1</sup> \$2.4 - \$3.9 MM per Hz well
- Vertical depth of ~5,000'
- Typical oil column of 200' - 300'
- Life >35+ years
- Initial peak oil rates of 300 - 700 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO<sub>2</sub> flood

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

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



# Vertical Multi-Stacked Zones Play Characteristics

Proven, Conventional, Top Tier Returns

## CBP Vt Stack & Frac

## Delaware Hz

## Midland Hz

	CBP Vt Stack & Frac	Delaware Hz	Midland Hz
High ROR Oil Play	✓	✓	✓
Low D&C Costs	✓		
Lower 1 <sup>st</sup> 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 <sup>2</sup>	✓		

- 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<sup>1</sup> \$1.2 - \$1.9 MM per well
- Targeted Vertical completion depths of ~4,000-7,000'
- Typical oil column of 1,000-1,500'
- Life >30+ years
- Initial peak oil rates of 150 - 400 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO<sub>2</sub> flood

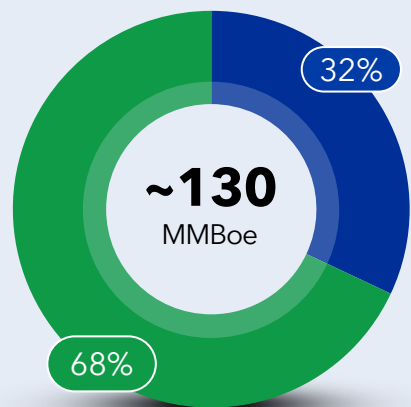
1. D&C capex range accounts for variable completion intervals and includes inflation adjustments.

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

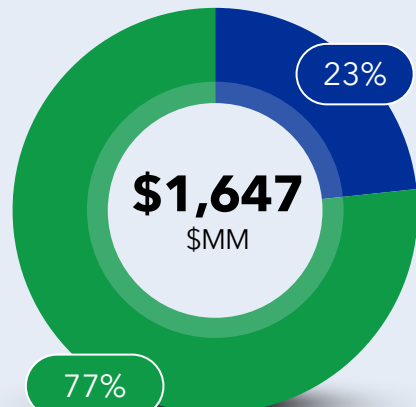
# Proved Reserves<sup>1</sup> and Inventory

SEC YE 2023

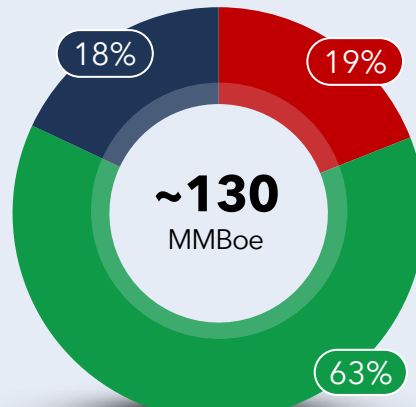
## Reserves by Category (%)



## Reserves by PV-10<sup>2</sup> (\$MM)



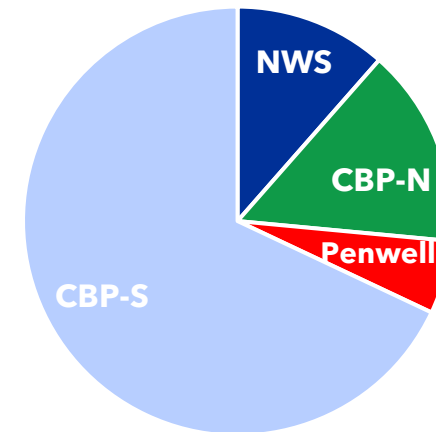
## Reserves by Product (%)



**Highly Oil Weighted**

## Locations by Area

**450+<sup>3</sup>** Total Gross Locations & Opportunities



210+ PUD Locations  
240+ PDNP Opportunities

**18.5 Year Proved Reserve Life<sup>4</sup>**

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

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

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

# 2024 Q2 Operations Update

## Historical Quarterly Net Sales Production



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

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







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# MANAGEMENT & BOARD OF DIRECTORS

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# Experienced Management Team

Shared Vision with a Track Record of Success



**Paul D. McKinney**  
Chairman & Chief Executive Officer

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



**Travis Thomas**  
EVP & Chief Financial Officer

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



**Alexander Dyes**  
EVP of Engineering & Corporate Strategy

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



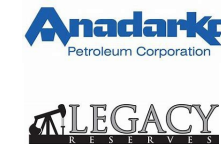
**Phillip Feiner**  
VP and General Counsel

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



**Shawn Young**  
VP of Operations

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



**Hollie Lamb**  
VP of NonOP Reservoir Engineering / O&G Marketing

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





# Board of Directors

Accomplished and Diversified Experience



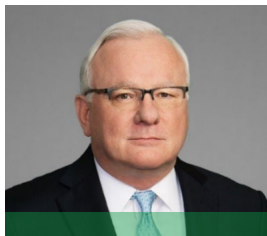
**Paul D. McKinney**  
Chairman & Chief Executive Officer

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



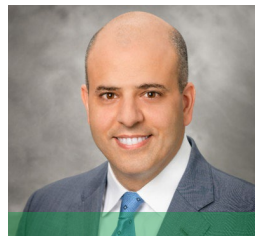
**Anthony D. Petrelli**  
Lead Independent Director

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



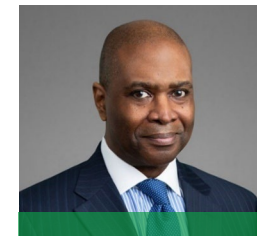
**John A. Crum**  
Independent Director

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



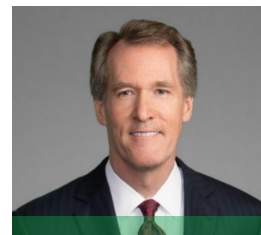
**David S. Habachy**  
Independent Director

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



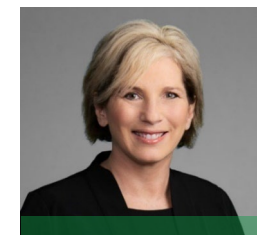
**Richard E. Harris**  
Independent Director

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



**Thomas L. Mitchell**  
Independent Director

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



**Regina Roesener**  
Independent Director

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

