2026

ENERCOM DENVER

The Energy Investment Conference | Est. 1996

NEXT PRESENTATION

RING ENERGY

RING ENERGY

RING'S NEXT CHAPTER:
TURNING OPERATIONAL EXCELLENCE INTO LONG-TERM VALUE

August 18, 2026

ENERCOM DENVER
The Energy Investment Conference | Est. 1996

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," "strategy," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements also include assumptions and projections for 2026 and 2027 guidance for sales volumes, number of potential well locations and associated inventory life, oil, NGL and natural gas mix as a percentage of total sales, capital expenditures, and operating expenses and the projected impacts thereon, and the number of wells expected to be drilled and completed. 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 natural gas oversupply, changes in U.S. energy, environmental, monetary and trade policies, including with respect to tariffs or other trade barriers, and any resulting trade tensions; political instability or armed conflict in major oil and natural gas producing regions outside the United States, including military hostilities in the Middle East (including the recent conflict between the United States and Iran), Russia, and Ukraine; and Ring's ability to replace oil and natural gas reserves. Such statements are subject to certain risks and uncertainties that 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, 2025, 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.

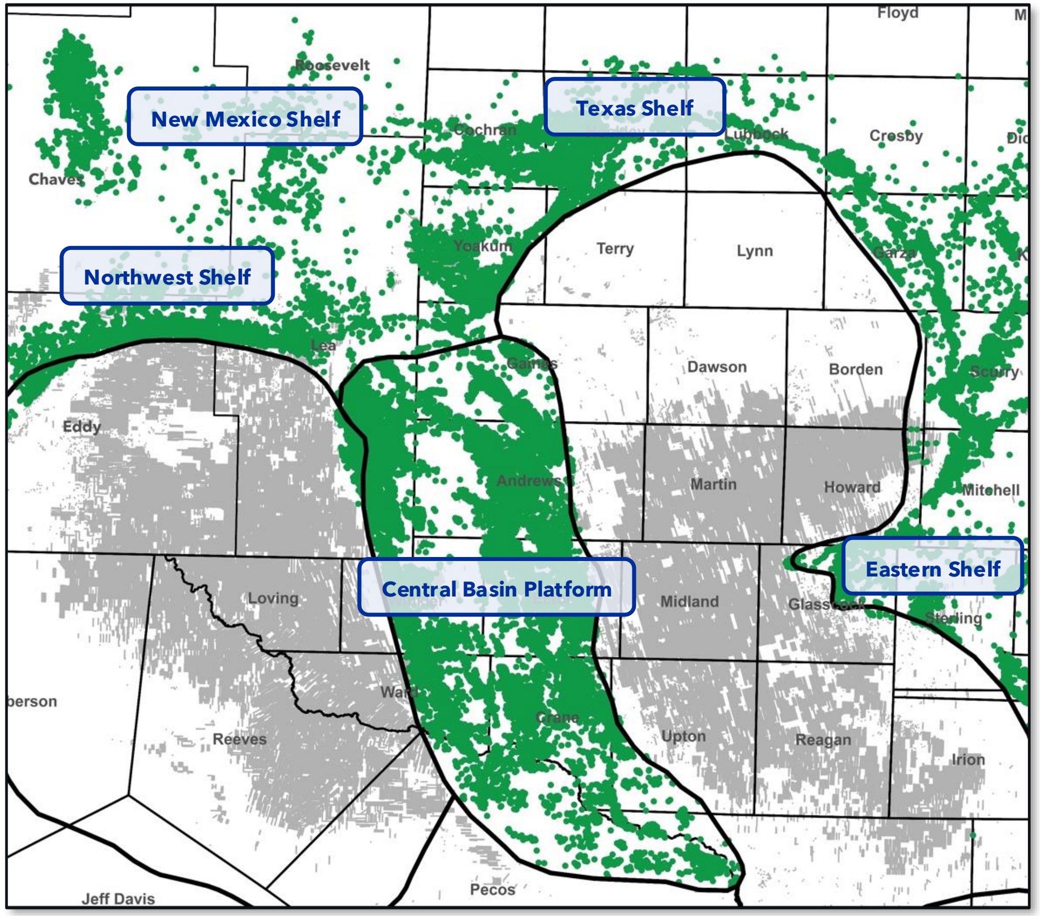
Supplemental Non-GAAP Financial Measures

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," "Consolidated Total Debt to LQA Consolidated EBITDAX," "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. See Appendix for definitions and reconciliation to GAAP measures.

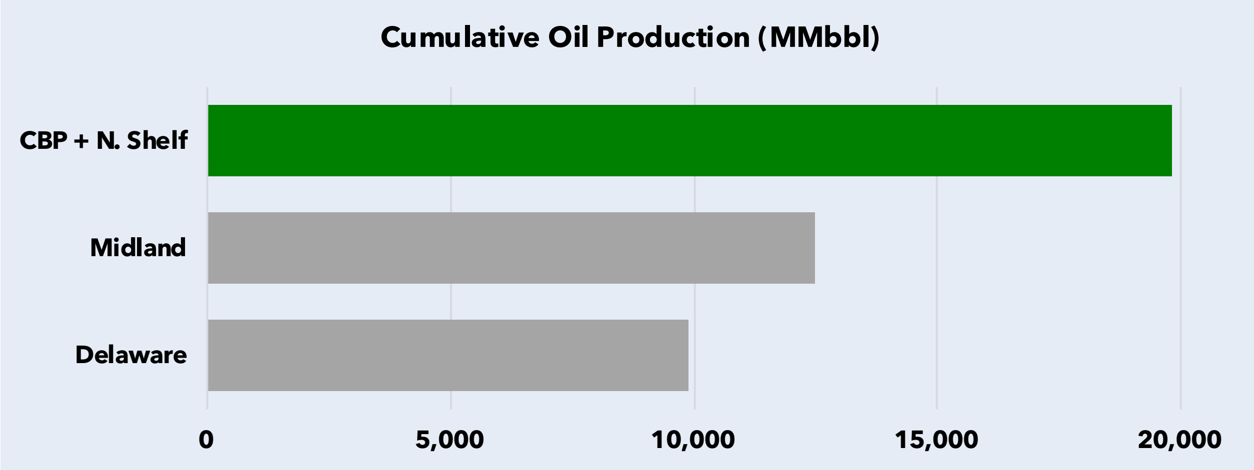
The Heart of the Permian: Central Basin Platform

Ring's Thesis: Conventional Rock is the Opportunity with Substantial Oil Left to Recover

Permian Platform and Shelf Fairways



CBP & Northwest Shelf Dominate Historical Permian Oil Production



Substantial Remaining Oil Resource → over 15 billion barrels of recoverable oil remaining[1] in the CBP from bypassed tighter conventional stacked pay zones

Conventional Reservoirs → typically have higher porosity & permeability resulting in lower declines and longer well lives

Material Upside Ahead → The application of modern drilling / completion technology, and longer lateral development will unlock the next chapter of the CBP

Source: Enverus as of Apr. 23, 2026.

Note: Greater Permian includes the Central Basin Platform, Northwest Shelf, Eastern Shelf, Texas Shelf and New Mexico Shelf

1. Utilizing "Oil and Gas Resources Remaining in the Permian Basin: Targets for Additional Hydrocarbon Recovery" adjusted for production since publication

The Next Chapter of Conventional E&P

Transformation in Motion and Foundation Laid for Sustained Value Creation

Ring has built scale, inventory depth, and reduced leverage, creating a stronger foundation for long-term value

Production (MBoe/d)
8.8 → **20.0**
+127% vs. YE 2020

1P Reserves (MMBoe)
76.5 → **153**
+100% vs. YE 2020

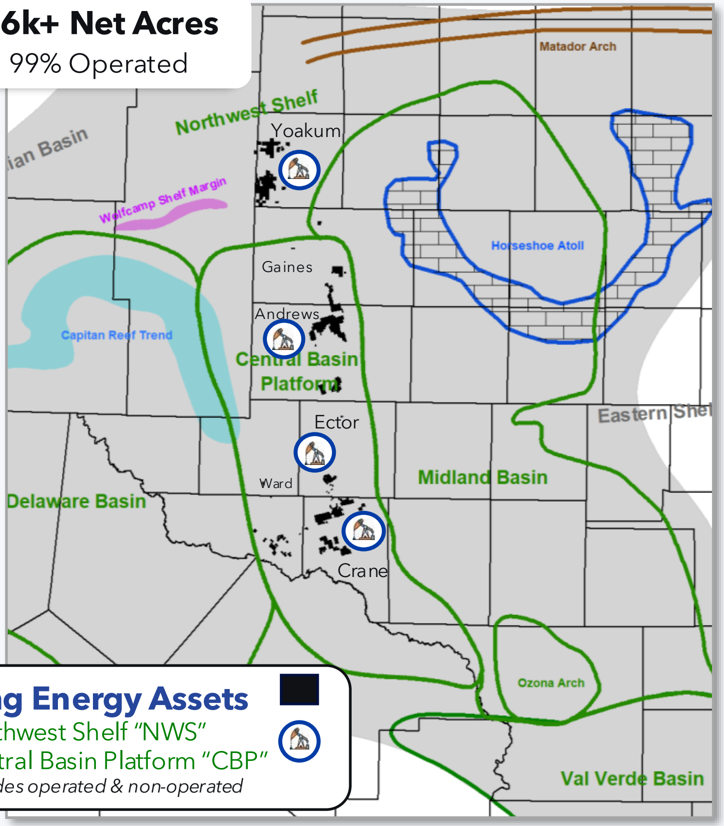
PV-10 ($MM)
$638 → **$1,318**
+107% vs. YE 2020

Lowered Leverage
3.6x[1] → **1.7x**[2]
YE 2020 *LQA*
-53% vs. YE 2020

Inventory Runway
10+ yrs
Long-duration development visibility

Reserve life
20+ yrs
Cycle-resilient cash flow base

96k+ Net Acres
99% Operated



Ring Energy Assets
Northwest Shelf "NWS"
Central Basin Platform "CBP"
Includes operated & non-operated

Ring Today[3]

$328MM Market Cap
+481% vs. YE 2020

$687MM Enterprise Value
+88% vs. YE 2020

$1,318MM 1P PV-10
>$3.50 Implied Price per Share[4]

$266MM Liquidity
+457% vs. YE 2020

Avg. Vol = 4.9 million
+275% vs. YE 2020

Transformation Milestones

Reset	*Stabilize*	*Transform*	*Execute*	*Optimize*	*Sustainable*
2020	**2021**	**2022**	**2023**	**2024**	**2025+**
New Leadership Positioned for Recovery	Value-Focused Proven Strategy Disciplined Development	Stronghold Acquisition Doubled Production, Reserves and Inventory	Margin Expansion Increased Adj FCF Founders Acquisition	Debt Reduction Organic Focus Optimize Costs	Record Production & Adj FCF Cost Structure Reduction Scale Add- Organic Reserve Growth Lime Rock Acquisition

1. Leverage ratio is a Non-GAAP financial measure. See Appendix for definitions and reconciliation to GAAP measures.
2. "LQA" is Consolidated Total Debt to LQA Consolidated EBITDAX as of Jun 30, 2026. See Appendix for reconciliation of Non-GAAP financial measures to GAAP measures.
3. Market data is as of August 12, 2026. Balance sheet data is as of June 30, 2026.
4. Implied price per share calculated as PV-10 minus total debt divided by outstanding shares.

Our Core Acreage = Center of Horizontal Activity

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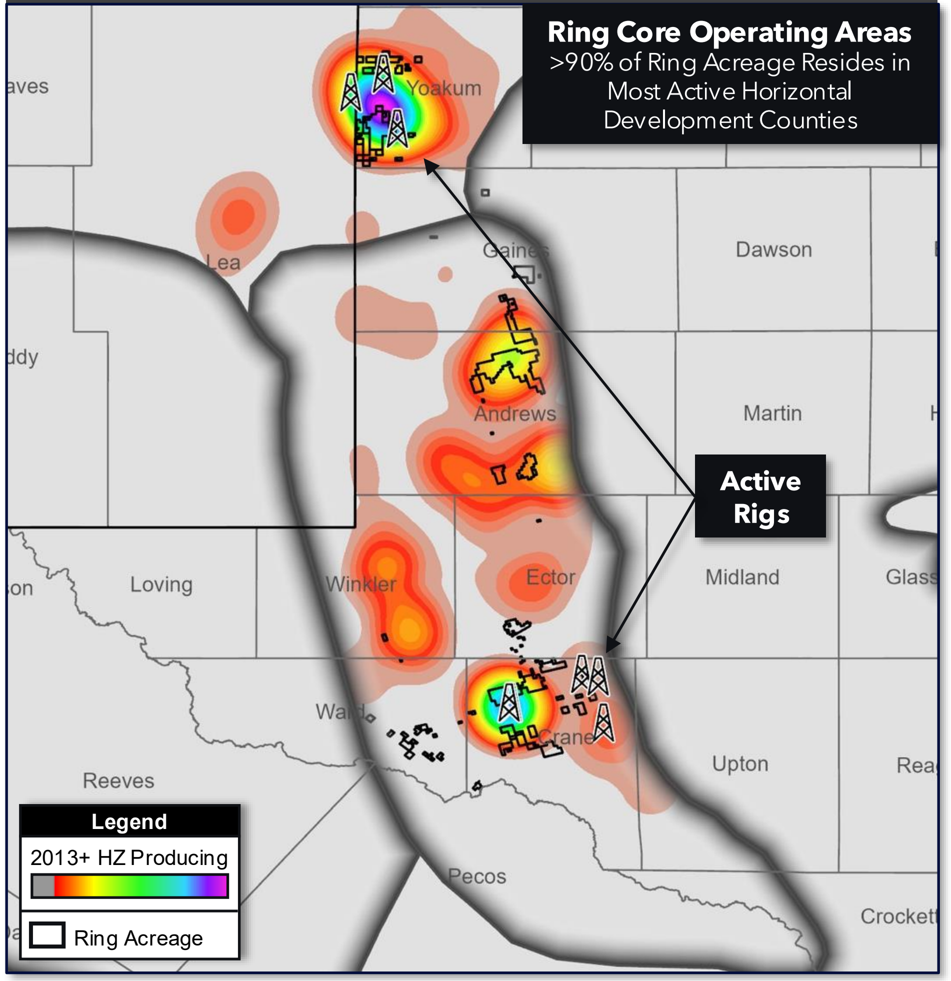
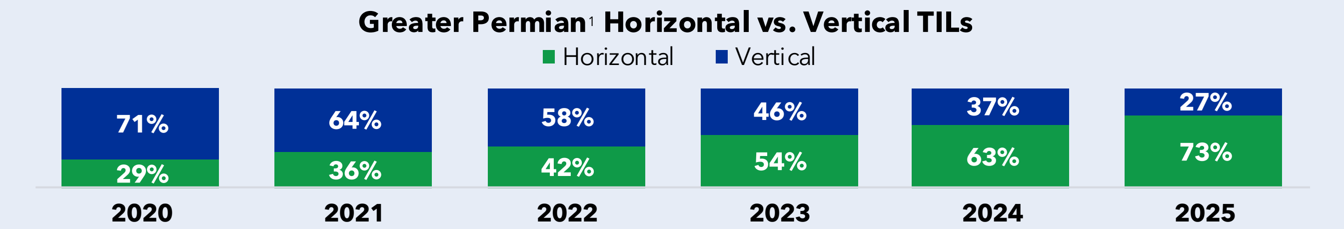
Modern Technology is Unlocking the Full Potential of Ring's Conventional Asset Base, Creating a Significantly Larger Inventory of Horizontal Opportunity

Material Horizontal Activity Across The CBP

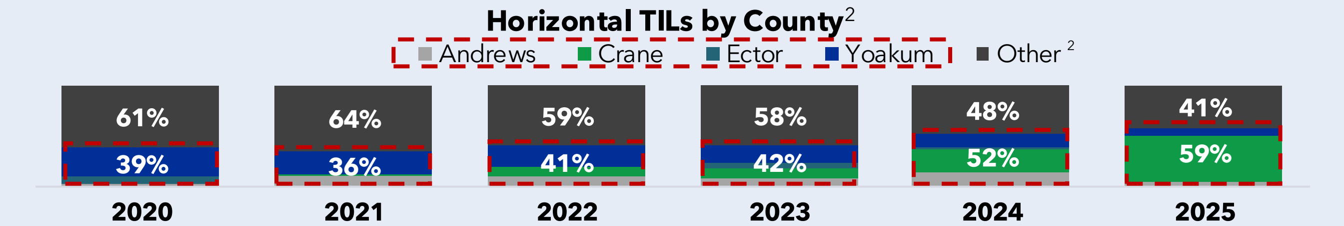


Source: Enverus as of April 27, 2026.

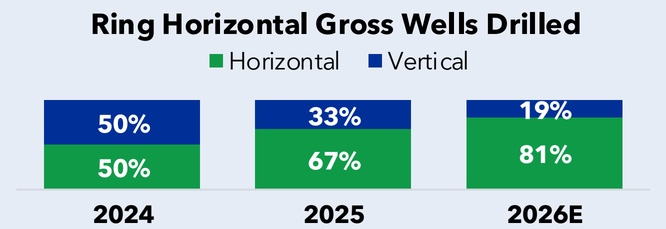
Ring Horizontal Development Ramping Up Significantly

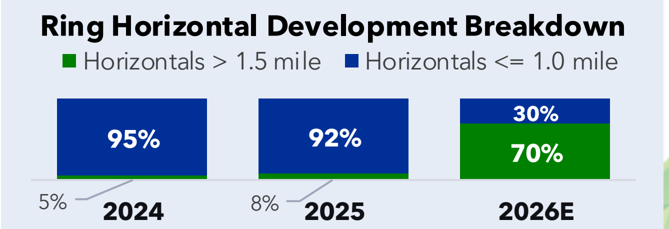


Ring Acreage Concentrated in the Highest-Activity Counties



Ring 2026E New Drills are >80% Horizontal[3] with Increased Lateral Length





1. Includes the Central Basin Platform, Northwest Shelf, Eastern Shelf, Texas Shelf and New Mexico Shelf per Enverus.
2. Other counties include Borden, Chaves, Cochran, Coke, Cottle, Crockett, Crosby, Dickens, Ector, Eddy, Fisher, Foard, Gaines, Garza, Glasscock, Hale, Hockley, Howard, Irion, Kent, King, Lamb, Lea, Lubbock, Mitchell, Motley, Nolan, Pecos, Roosevelt, Schleicher, Scurry, Sterling, Stonewall, Terry, Tom Green, Upton, Ward, and Winkler.
3. Guidance Midpoint.

Long Runway of High-Return, Multi-Bench Inventory

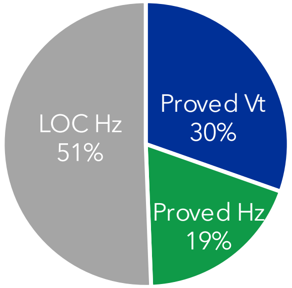
Multiple Horizontal Targets Across Ring's Core Acreage Provide Years of Repeatable Drilling Opportunities

Core Assets	Central Basin Platform "CBP"	Northwest Shelf "NWS"
Counties	Andrews, Crane, Ector, Gaines	Yoakum
Net Acres	~79,000	~17,000
Operated WI / NRI	~96% / ~81%	~92% / ~69%
Net Production	~12 Mboe/d (68% oil)	~8.3 Mboe/d (62% oil)
Total Capital ($MM)	~$69	~$29
New Drill Program	7 Hz & 6 Vt wells	5 Hz wells
Field Level EBITDA Margin	~60%	~78%
Breakeven Costs[1]	< $50 per Bbl	< $40 per Bbl

Geologic Period	Target Formation "Stacked Pay Zones"		CBP Active	WPS	CBP Hz Potential	NWS Active	WPS
Permian	Grayburg		✓ ✔	4-6			
	San Andres	Judkins	✓		✔		
		McKnight	✓ ✔	4-6		✓ ✔	6-8
		Holt	✓		✔		
	Glorieta		✓		✔		
	Clearfork	Upper	✓		✔		
		Tubb	✓ ✔	4-6	✔		
		Lower	✓				
	Wichita - Albany		✓		✔		
	Wolfcamp		✓ ✔	3-5		✓	
Pennsylvanian	Penn						
Mississippian	Barnett Shale				✔		
	Mississippian Lime						
Devonian	Woodford						
	Devonian		✓ ✔	3-4			

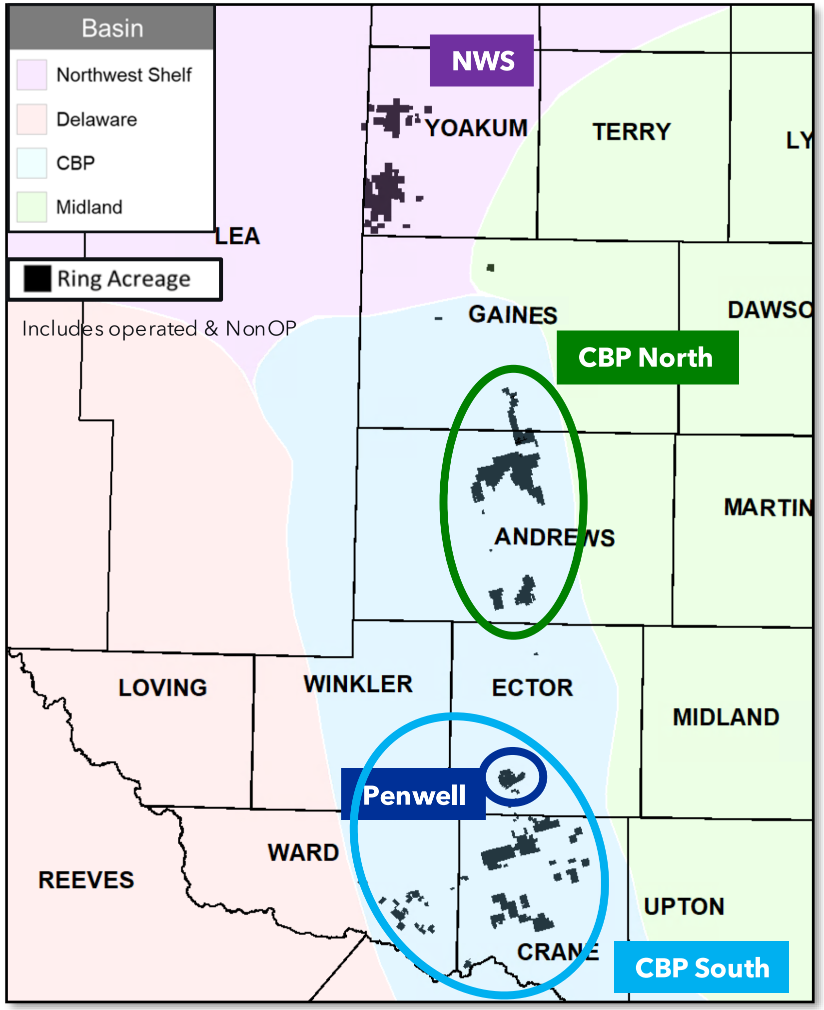
✓ Vertical ✔ Horizontal

500+ Total Gross New Drill Locations[2]



10+ years of drilling inventory at current activity levels

Converting legacy proved vertical zones into **multi-bench Hz value**

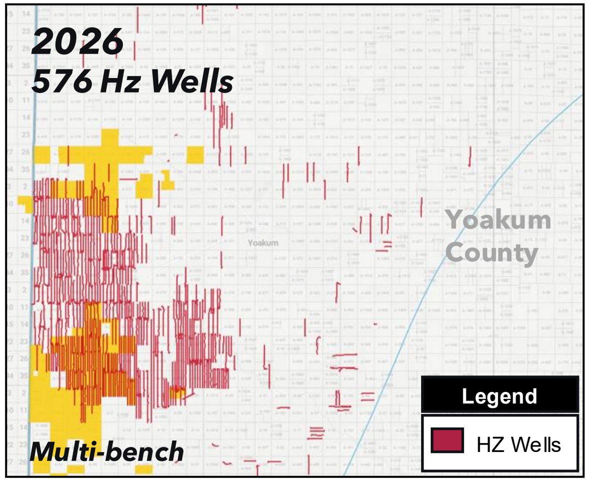


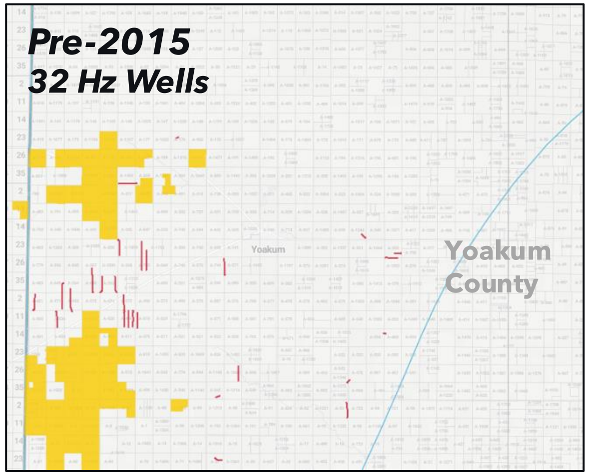
1. Break-even costs is for core inventory in CBP & NWS asset areas. The range in break-even is based on at least a 10% rate of return on recent capex spend, differentials, and depends on lateral length, asset area, completion and artificial lift type.
2. Defined as locations that we estimate that can generate at least a 10% rate of return at $60 per Bbl oil and $2.50 per Mcf gas prices.

Proof It's Working, It's Repeatable and Scalable

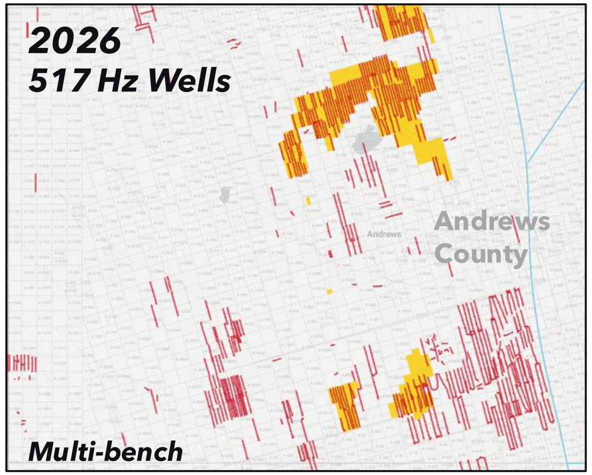
Horizontals Revitalized Legacy Fields and Fueled Rapid Production Growth in the Last ~ 5 Years

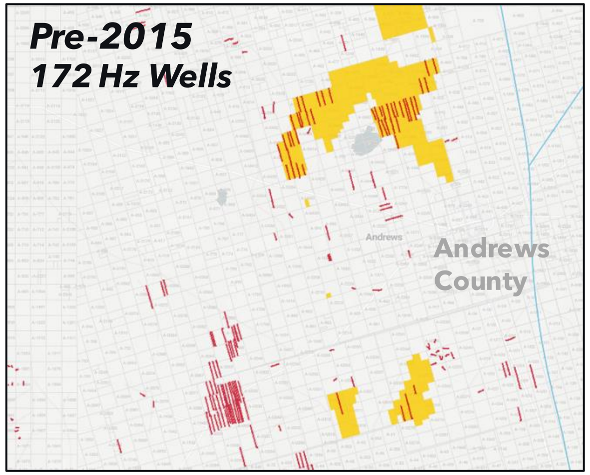
Yoakum 2026 vs 2015



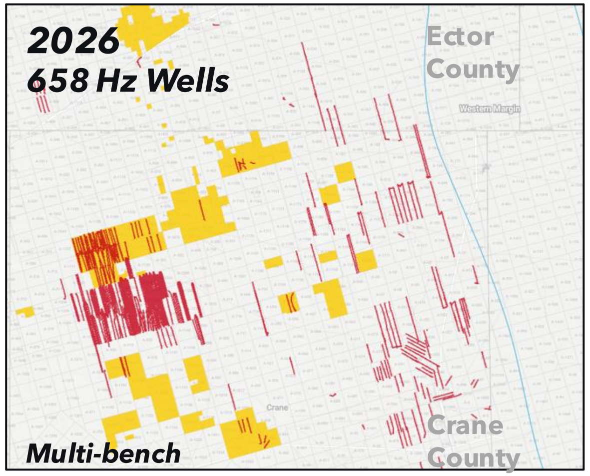


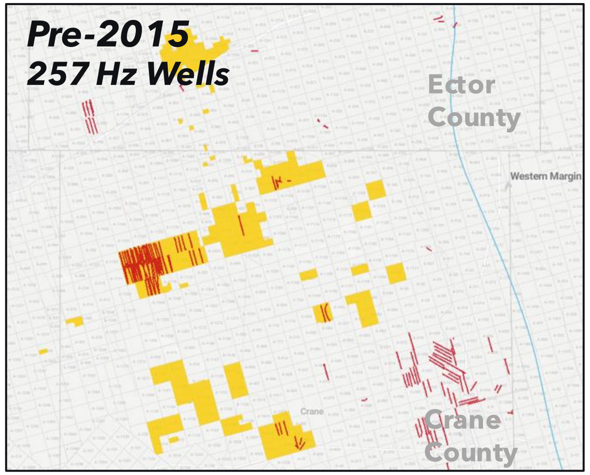
Andrews 2026 vs 2015





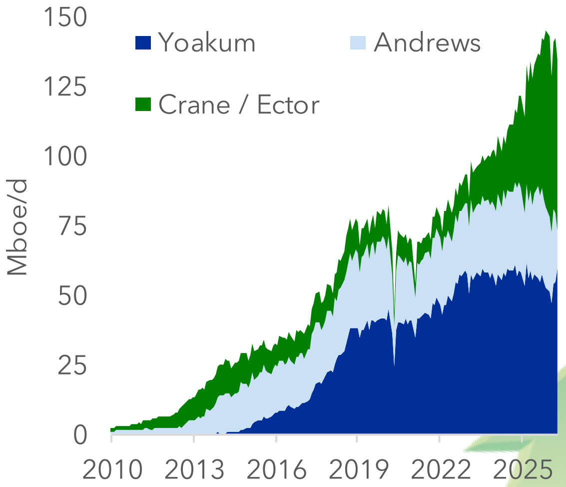
Ector / Crane 2026 vs 2015





CBP Multi-Bench Development

- Pre 2015 – **infancy of horizontal tech**
- Post 2015 - ~**1,200+ horizontal wells** drilled on core CBP & NWS counties
- **CBP & NWS resurgence** pioneered by horizontals drilled by Ring, Riley Permian, Blackbeard, Burk Royalty & Elevation
- **Multi-Bench Hz targets** include: Judkins, McKnight, Glorieta, Upper Clearfork, Tubb, Wichita Albany, Wolfcamp, Barnett & Devonian

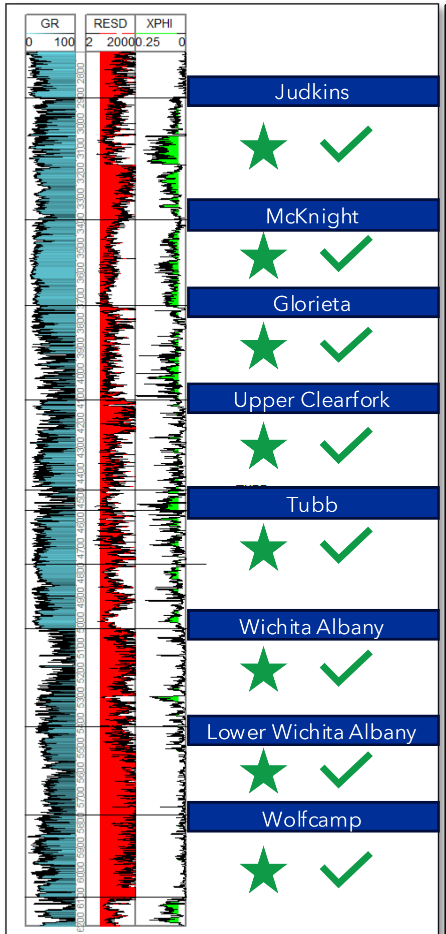


Source: Enverus.

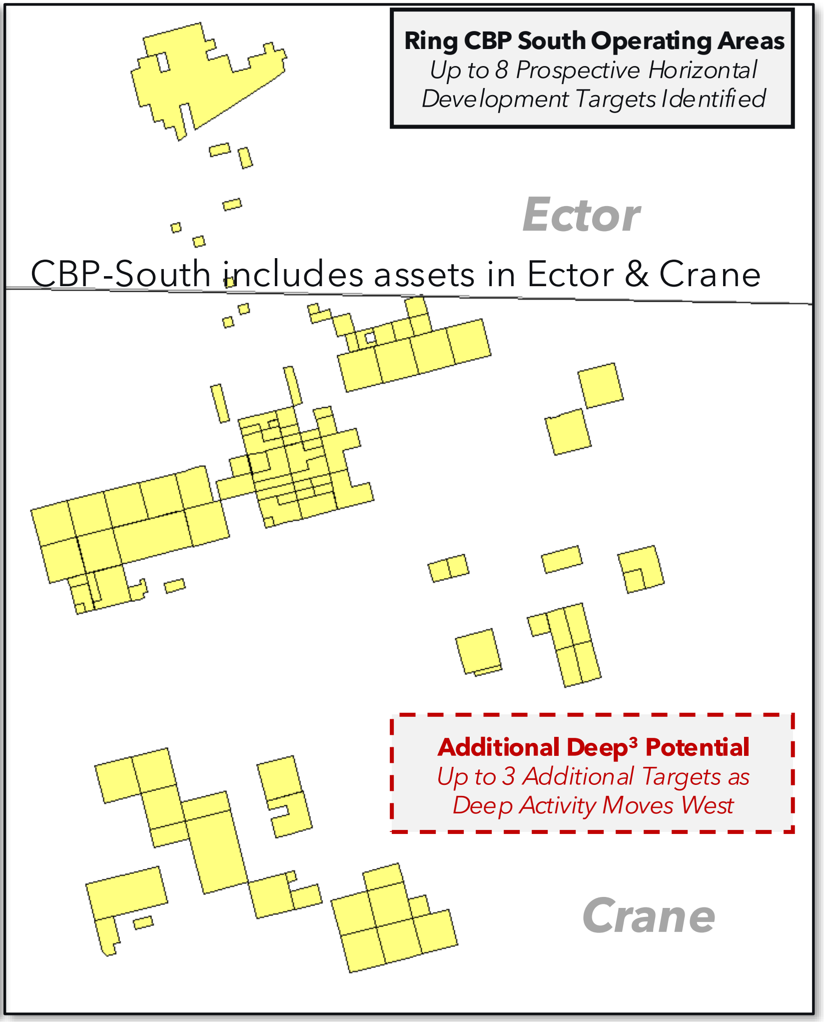
200+ High-Return Horizontals Unlocked This Year

Shifting to Horizontal Development Increases Capital Efficiency of Existing Inventory

CBP South Multi-Bench Horizontal Development Opportunity

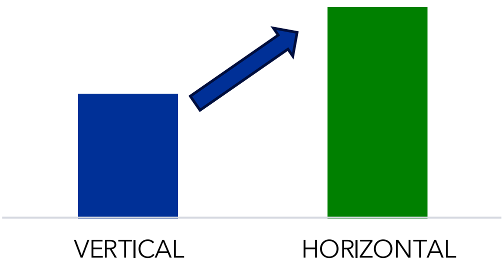


★ *Actively Developed Offset REI*
✓ *Prospective on REI Acreage*

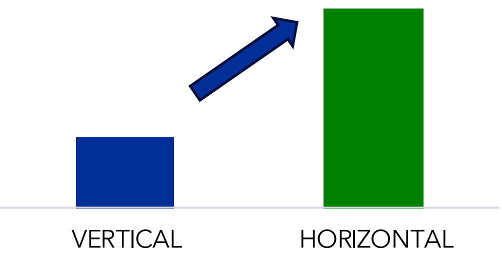


Significantly Enhancing Single-Well Profitability and Oil Recovery[1]

>65%
Increase in PV-10



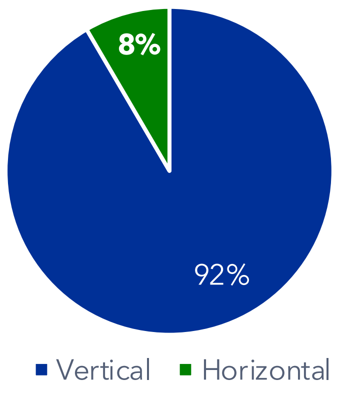
>180%
Increase in Oil Recovery



Strategic Repositioning of CBP South Inventory to Horizontal

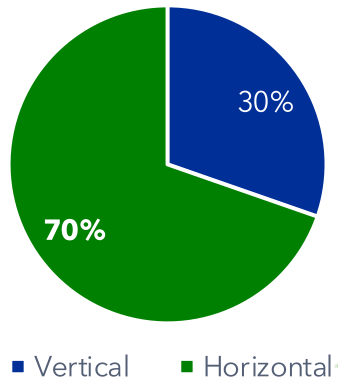
Legacy YE'25 Proved Inventory

14 Horizontal Locations



2026+ Inventory[2]

200+ Horizontal Locations



Note: Based on $70 / $3.50 Flat Pricing for WTI / HH

1. Reflects average metrics for currently identified economic vertical and horizontal inventory in Crane and Ector Counties
2. Includes all identified horizontal locations in Crane and Ector Counties
3. Deep targets include the Pennsylvanian, Barnett / Mississippian, and the Devonian

Our Disciplined Capital Allocation Principles

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01 Financial Strength

Balance Sheet First

- Preserve liquidity
- Target leverage <1.25x
- Maintain financial flexibility
- Protect downside across commodity cycles

Target Leverage: <1.25x Through the Cycle

02 High-Return Development

Maximize Returns

- Maximize returns from existing infrastructure
- Prioritize high-return drilling opportunities
- Improve capital efficiency and well economics
- Expand high-return inventory

Focus on Returns, Margins and Capital Efficiency

03 Strategic Optionality

Adjust to Markets

- Align activity with commodity prices
- Pace development to maximize returns
- Evaluate non-core asset sales and accretive acquisitions
- Preserve strategic flexibility

Adjust Capital Allocation Based on Market Conditions

04 Long-Term Value Creation

Grow Value Per Share

- Increase NAV per share
- Expand drilling inventory
- Grow reserves organically
- Lower cost of capital

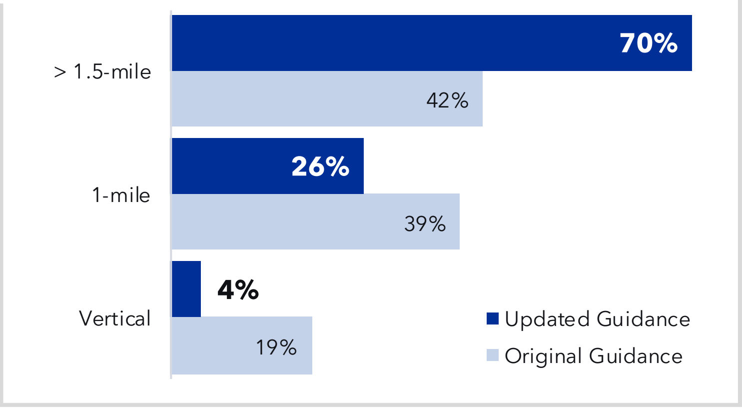
Create Long-Term Value per Share

We allocate capital to maximize long-term, per-share value by maintaining a strong balance sheet, investing in high-return opportunities and preserving flexibility through commodity cycles.

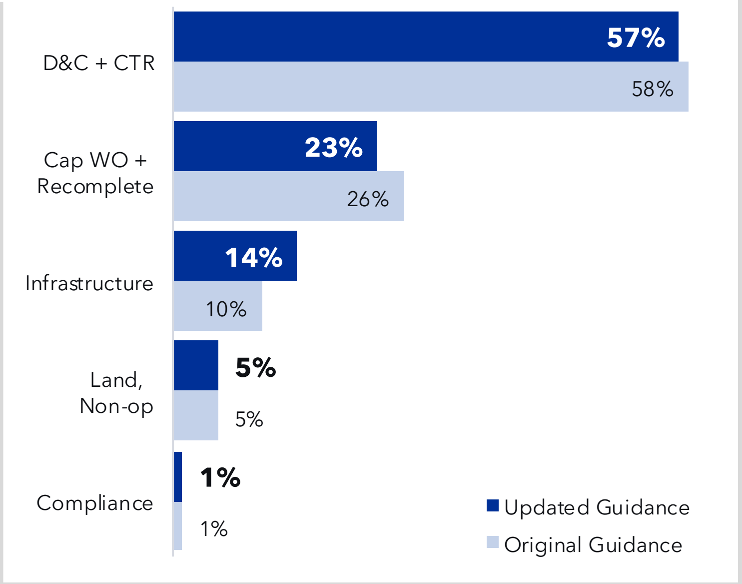
Updated Guidance

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

2026 Well Lateral Length



2026 Capital Program[1]

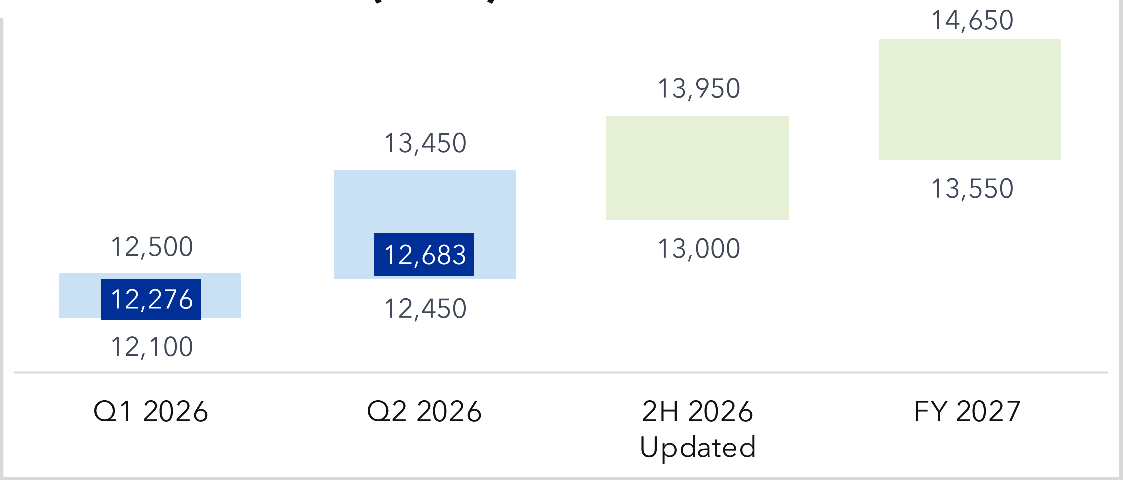


1. In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, and well reactivations. Also included is anticipated spending for leasing acreage; and non-operated drilling,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

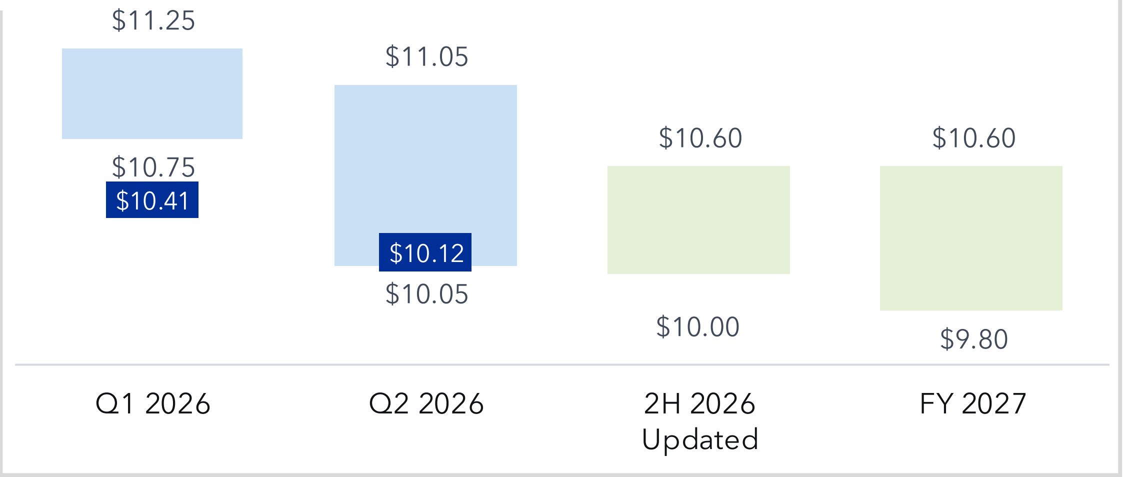
Updated Guidance (Continued)

Guidance Range | Actuals | Guidance

Oil Sales Volumes (Bo/d)



LOE (per Boe)



Total Sales Volumes (Boe/d)

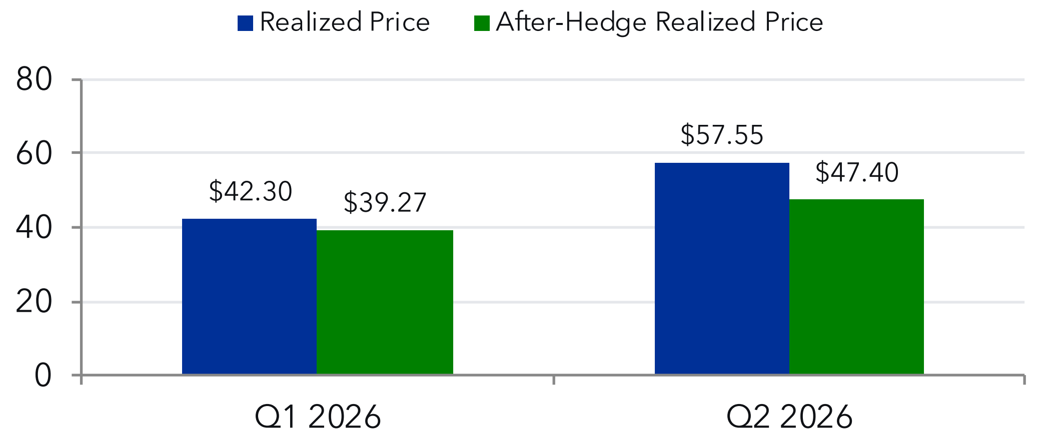
Capital[1] per Quarter ($MM)

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 facility improvements.

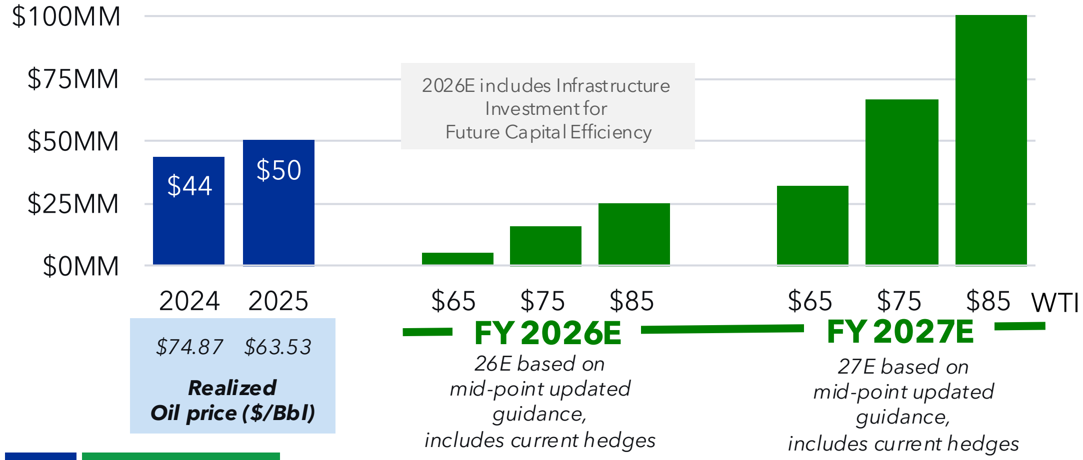
Meaningful Upside to Adjusted Free Cash Flow[1,2]

2026 Hedges Support the Development Plan While Unhedged and Collar Volumes Give Exposure to Upside

Realized Price vs. After-Hedge Realized Price ($/Boe)

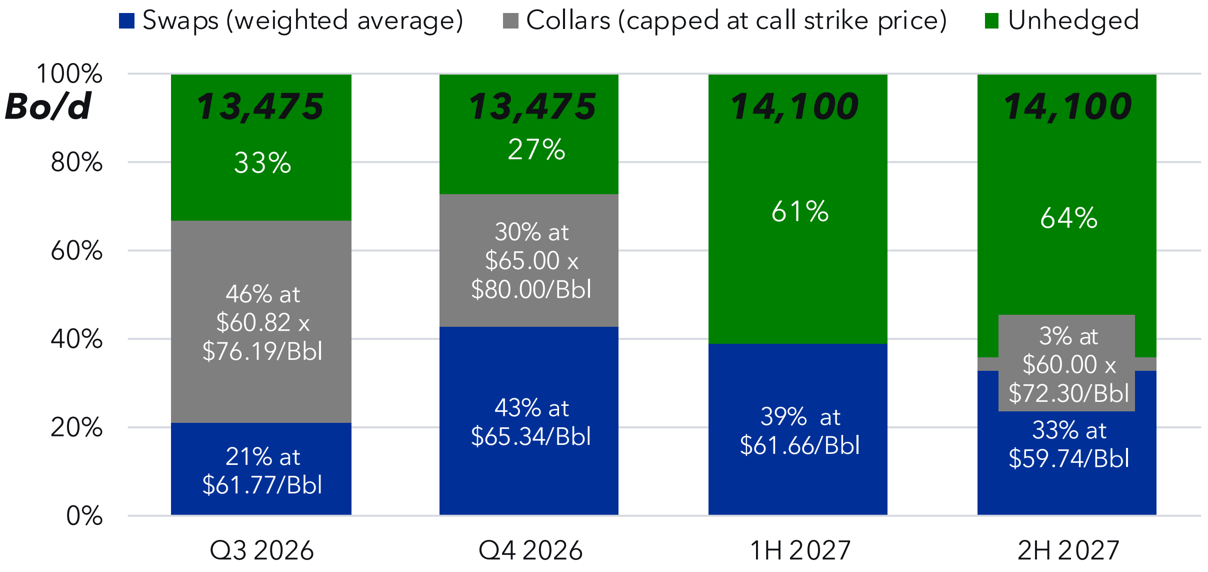


2026E & 2027E Adjusted Free Cash Flow[1,2]



Disciplined Hedging Protects Cash Flow & Preserves Flexibility

Our hedge position was **built to support our capital development program** in a lower-price scenario, while **retaining meaningful upside** through collars and unhedged volumes

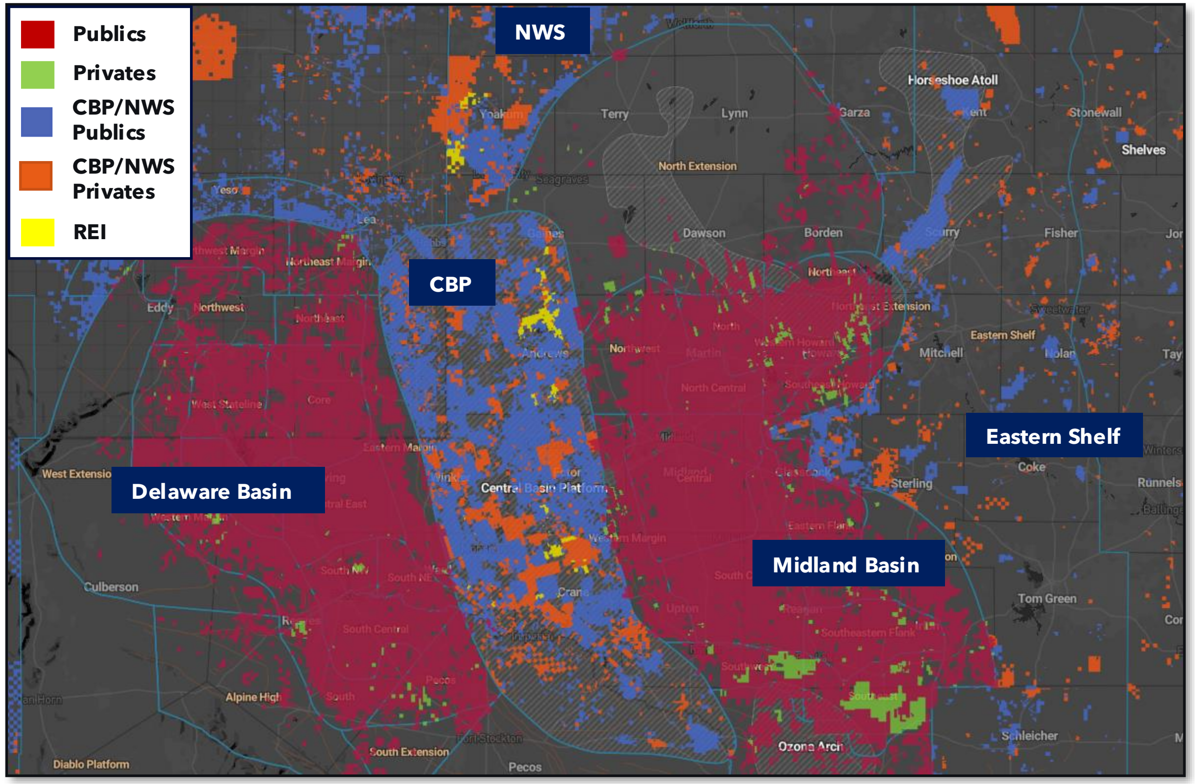


Note: Percentages for 2026 volumes are based on the midpoint of the Company's oil production guidance. Percentages for 2027 volumes are based on projecting the Company's Q426 oil production guidance flat through 2027.

1. Adjusted Free Cash Flow is a Non-GAAP financial measure. See Appendix for definition and reconciliation to GAAP measures.
2. Estimated AFCF is based on projections of internal management financial model and assumes mid point of guidance for "net sales", LOE & capex with flat WTI oil price beginning in August 2026 $3.50 per MCF Flat. Differential assumptions oil (-$1.00), gas '26E (-$5.00) '27E (-$4.00), and NGL realizations of 11% in '26E & 15% in '27E of WTI oil price.

Permian's Premier Conventional Consolidator

Ring is One of the Top Three Operators in the CBP & NWS – Uniquely Positioned to Lead Consolidation



CBP & NWS: Fragmented Ownership is an Opportunity

1. **Scale gives Ring the edge –** Top-tier CBP/NWS footprint enables efficient acquisition integration
2. **Less competition, better deals –** Fewer competitors and low-cost assets drive superior acquisition economics
3. **Ring has already proven it –** Track record of accretive M&A and successful integrations
4. **Conventional is Ring's core competency –** Deep technical strength unlocks value others overlook
5. **The prize is massive –** ~410 Mboepd of fragmented conventional production remaining

Gross Production (2-Stream Mboe/d)

Ranking	Company	Gross Production	% Oil
1	OXY	110	81%
2	Blackbeard Operating	57	68%
3	Ring Energy	26	77%
4	Kinder Morgan	26	80%
5	Hilcorp	23	85%
6	Riley Permian	21	78%
7	Burk Royalty Co	20	85%
8	Elevation Resources	13	59%
9	Mach Natural Resources	10	91%
10	Scout	8	90%
11	Formentera	8	64%
12	Basin Oil & Gas	7	77%
13	ConocoPhillips	6	75%
14	Crescent Energy	6	81%
15	Diversified Energy	6	49%

Source: Enverus TTM 12/2025, Companies include Basin O&G, Blackbeard Operating, Burk Royalty, ConocoPhillips, Crescent Energy, Elevation Resources, Formentera Partners, Hilcorp, Kinder Morgan, OXY, Riley Petroleum, Ring Energy, Diversified Energy, Mach Natural Resources and Scout

Ring Energy's Strategic Advantage

A Leader Redefining Conventional Assets Through Unconventional Thinking & Modern Technology Delivering Sustainable Returns

A Proven Cash Flow Machine: **Over 6 Consecutive Years of Positive AFCF**[1]

Conventional Asset Advantage: **Shallow Decline, High Margin and Long Life**

Drilling Inventory: **10+ years with 500+ Identified Locations**[2]

Disciplined Consolidator in the Heart of the Permian: **3rd Largest E&P in CBP Texas**[3]

Nimble Operator: **High NRIs, Stacked Pay Zones with Multi-bench Hz Potential**

1. Adjusted Free Cash Flow is a Non-GAAP financial measure. See Appendix for definition and reconciliation to GAAP measures.
2. Defined as locations that can generate at least a 10% rate of return at $60 per Bbl oil and $2.50 per Mcf gas prices.
3. Source Enverus trailing twelve months as of Dec. 2025 for operators' Gross production on per Boe basis in the Texas CBP & NWS.

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THANK YOU

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Ring Energy’s Management Team

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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

Alexander Dyes
Executive Vice President, Chief Operations Officer

18+ years of oil & gas industry experience

Multi-disciplined experience including oilfield operations, reservoir engineering, economic evaluation, capital allocation, risk assessment, strategic planning, and business development

James J. Parr
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30+ years of domestic & international oil & gas industry experience

Previously served as Vice President, Global New Ventures for Woodside Energy

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Executive Vice President, Chief Financial Officer and Treasurer

20+ years experience across upstream oil and gas investment banking

Previously acted as Co-Head of Energy Investment Banking at Raymond James & Associates, Inc.