



***REDEFINING
CONVENTIONAL ASSETS***

Q1 2026 EARNINGS
REAFFIRM GUIDANCE

May 7, 2026

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 quarterly 2026 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 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 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, 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," "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.

Ring Energy's Strategic Advantage



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



A Proven Cash Flow Machine: 26 Consecutive Quarters of AFCF¹



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



10+ Years of Drilling Inventory: 500+ Identified Locations²



Disciplined Consolidator in the Heart of the Permian: 3rd Largest E&P in CBP Texas³



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 definitions 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.

A Modern Conventional E&P Built for the Future

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 → **20.3**

+130% vs. YE 2020

1P Reserves (MMBoe)

76.5 → **153**

+100% vs. YE 2020

PV-10 (\$MM)

\$638 → **\$1,318**

+107% vs. YE 2020

Leverage Ratio

3.6x → **2.2x**

-38% vs. YE 2020

Inventory Runway

10+ yrs

Long-duration development visibility

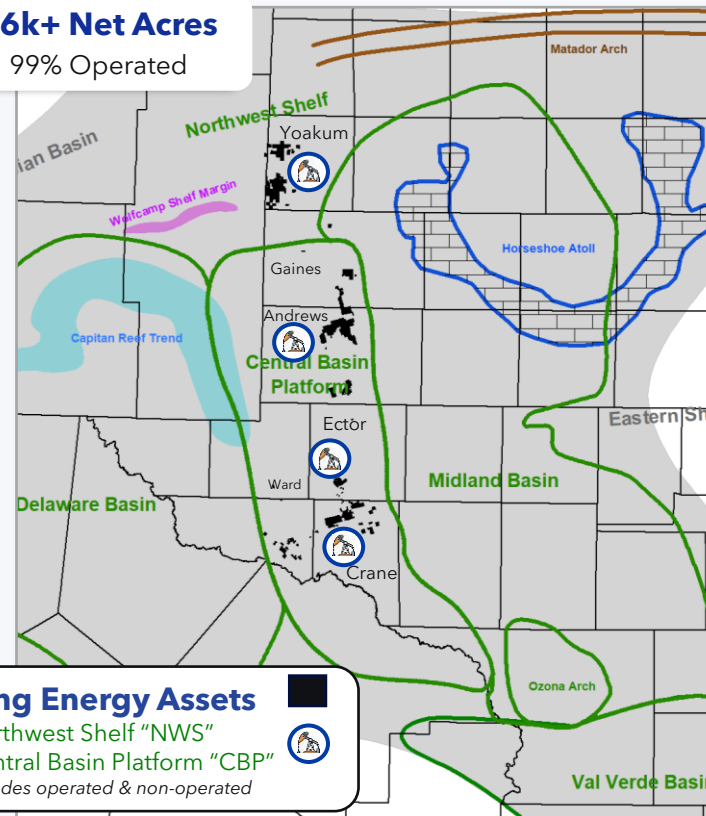
Reserve life

20+ yrs

Cycle-resilient cash flow base

96k+ Net Acres

99% Operated



Ring Today¹ (May 1, 2026)

\$381MM Market Cap

+575% vs. YE 2020

\$806MM Enterprise Value

+120% vs. YE 2020

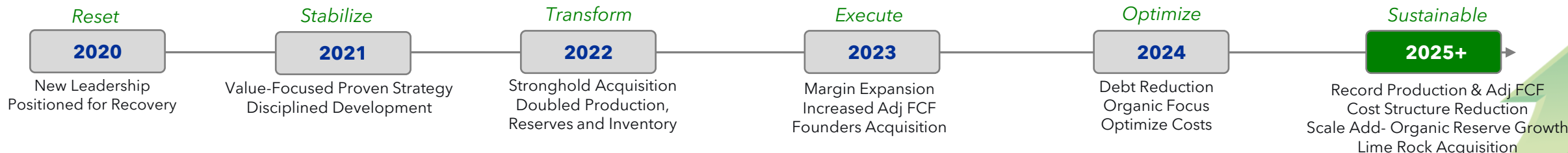
\$160MM Liquidity

+294% vs. YE 2020

10+ Proven Pay Zones

+400% vs. YE 2020

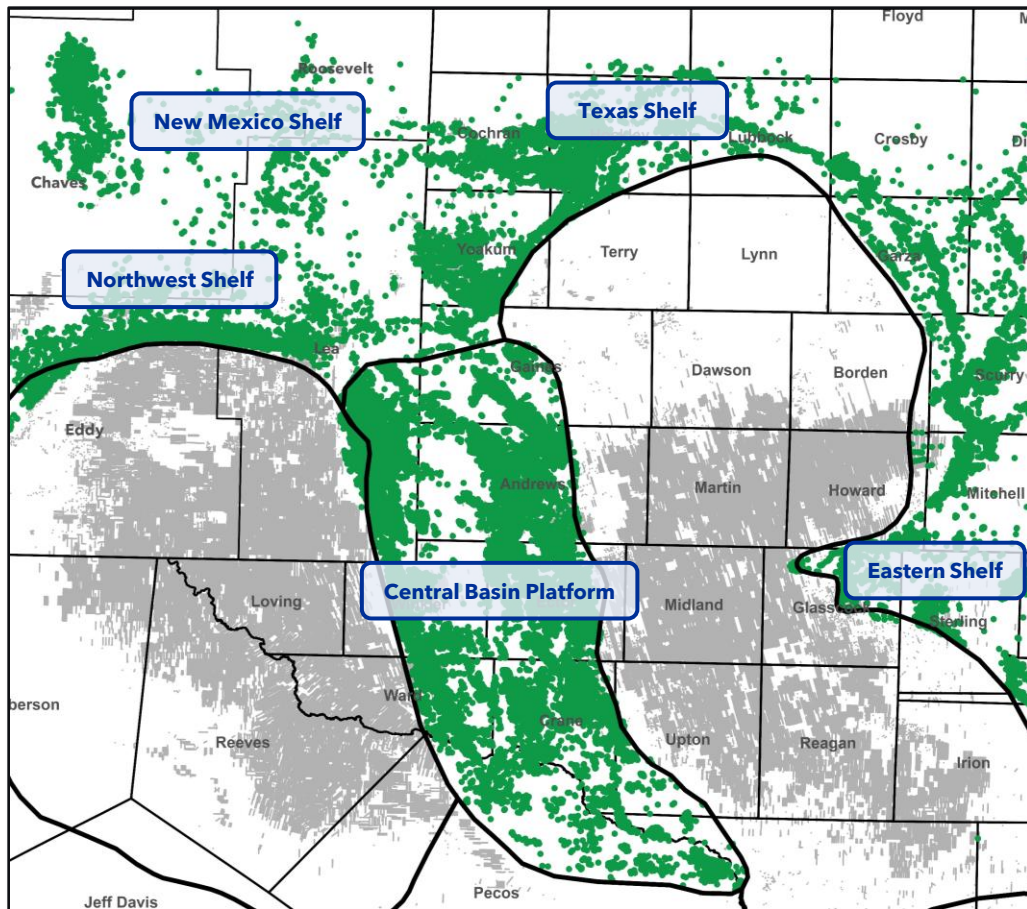
Transformation Milestones



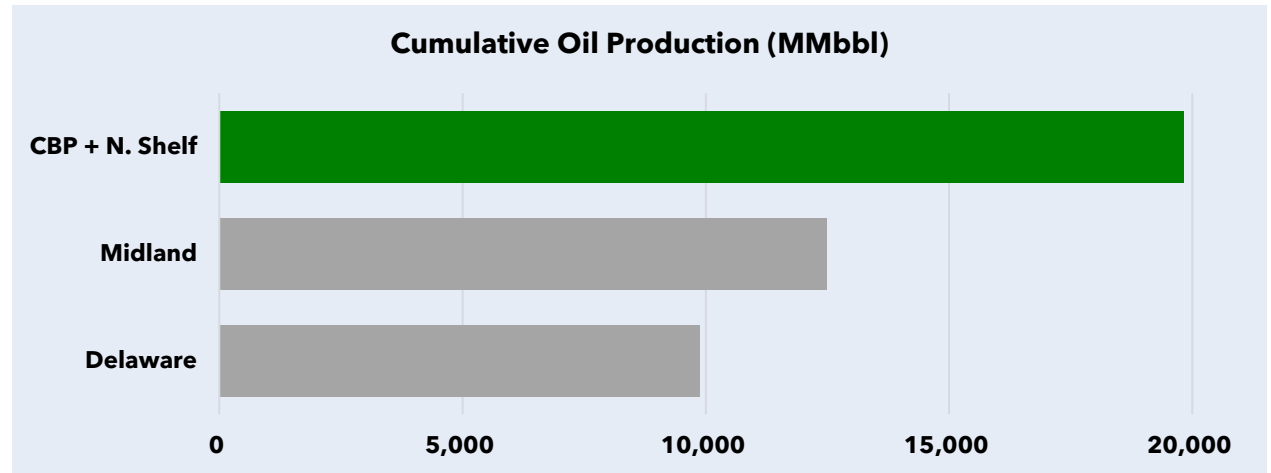
Ring's Thesis: Conventional Rock Is the Opportunity

The Central Basin Platform is the Heart of the Permian 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 remaining¹ 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.

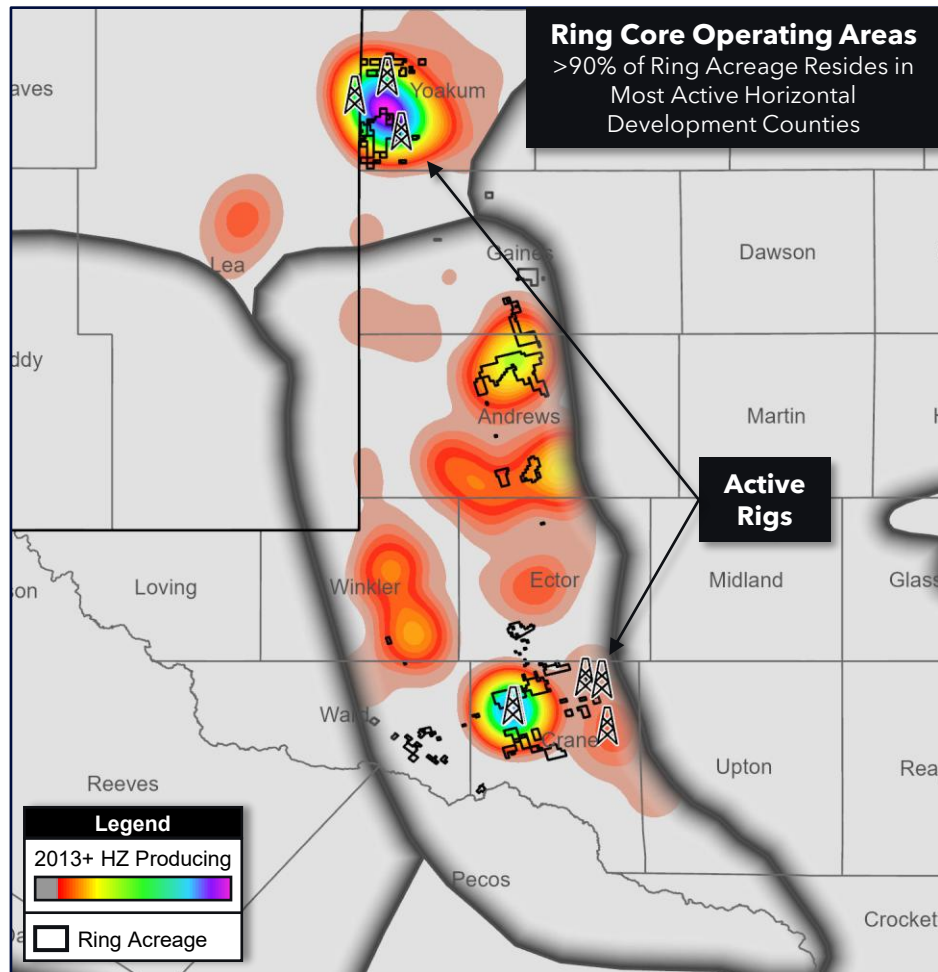
Note: Greater Permian includes the Central Basin Platform, Northwest Shelf, Eastern Shelf, Texas Shelf and New Mexico Shelf

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

Why Now? Today's Modern Horizontal Technology

Unlocking Permian's Next Chapter - Ring's Core Acreage is Well Positioned

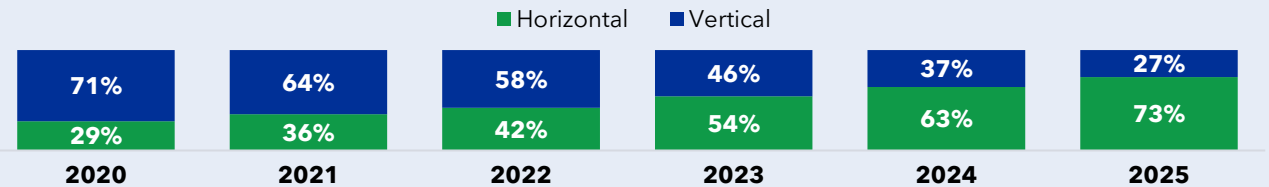
Material Horizontal Activity Across The CBP



Source: Enverus as of April 27, 2026.

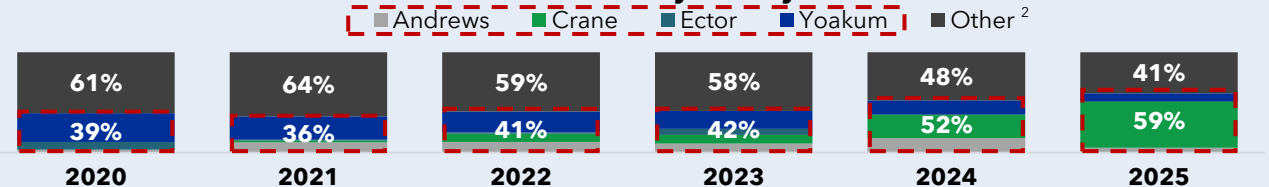
Horizontal Development Ramping Significantly

Greater Permian Horizontal vs. Vertical TILs¹



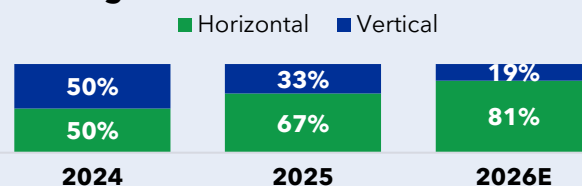
Ring Acreage Concentrated in the Highest-Activity Counties

Horizontal TILs by County²

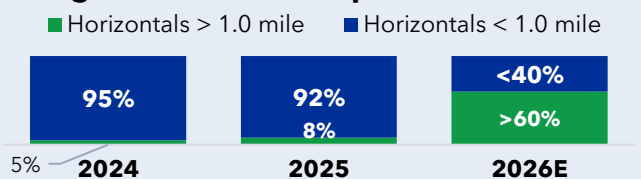


Ring 2026E New Drills are >80% Horizontal³ with Increased Lateral Length

Ring Horizontal Gross Wells Drilled



Ring Horizontal Development Breakdown

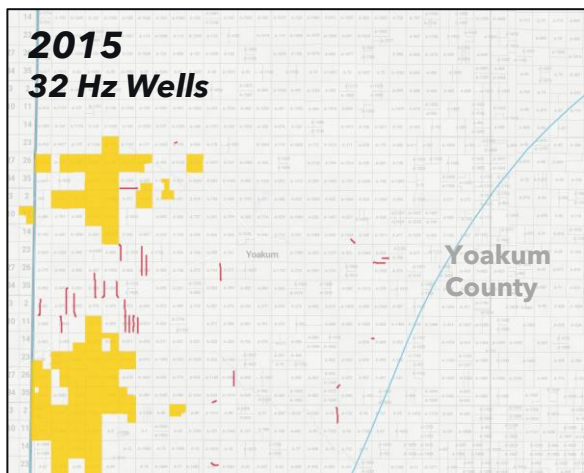
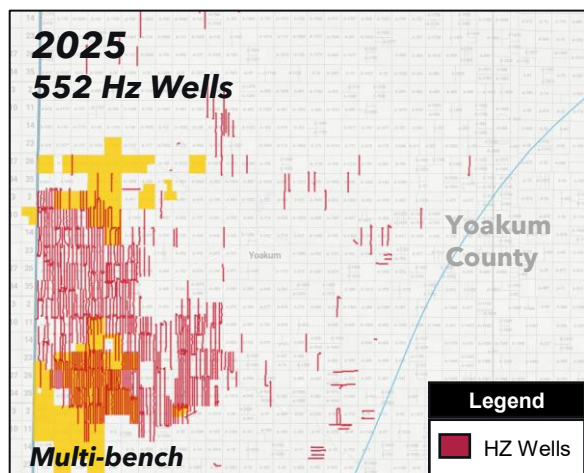


1. Includes the Central Basin Platform, Northwest Shelf, Eastern Shelf, Texas Shelf and New Mexico Shelf per Enverus.
2. Other counties include Borden, Chaves, Cochran, Coke, Cottle, Crockett, Crosby, Dickens, Ector, Eddy, Fisher, Foard, Gaines, Garza, Glasscock, Hale, Hockley, Howard, Irion, Kent, King,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

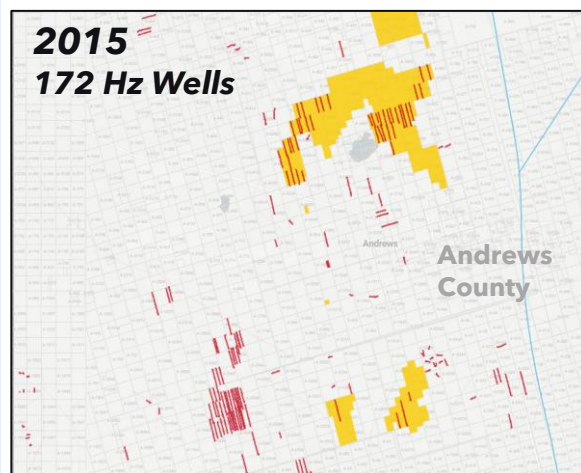
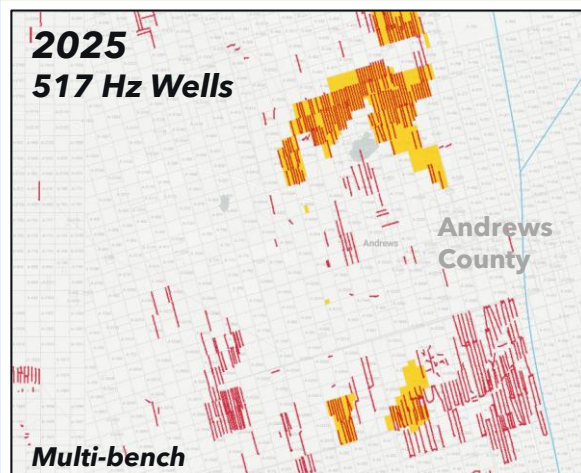
Proof it's Working - It's Repeatable and Scalable

Horizontals Revitalize Legacy Fields and Fuel Rapid Production Growth in the Last ~ 5 Years

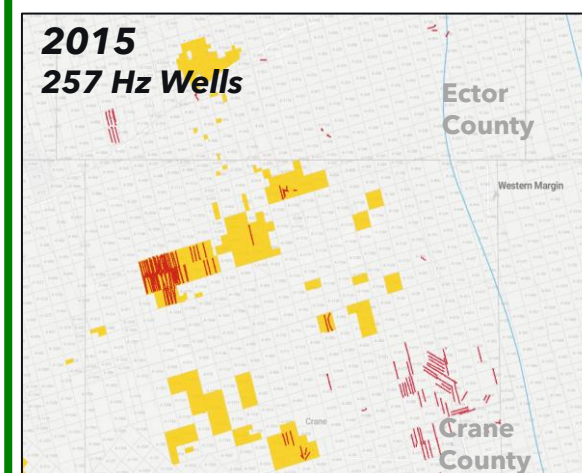
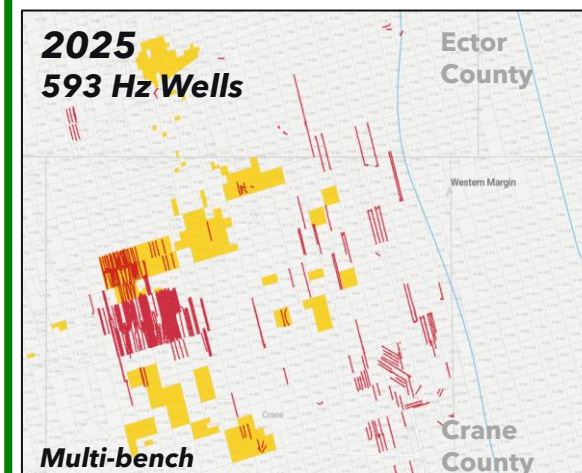
Yoakum 2025 vs 2015



Andrews 2025 vs 2015

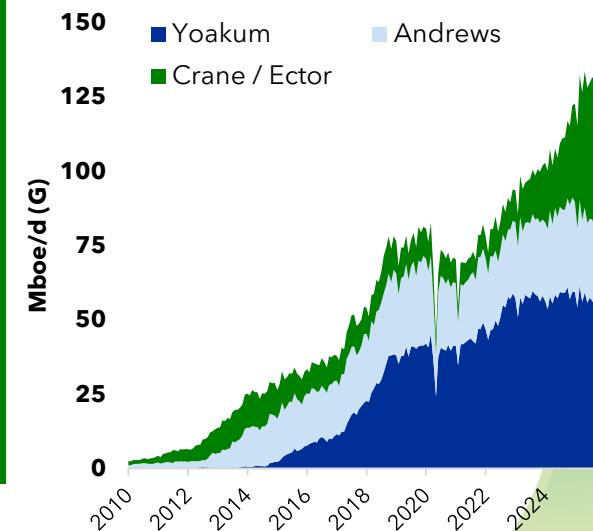


Ector / Crane 2025 vs 2015



CBP Multi-Bench Development

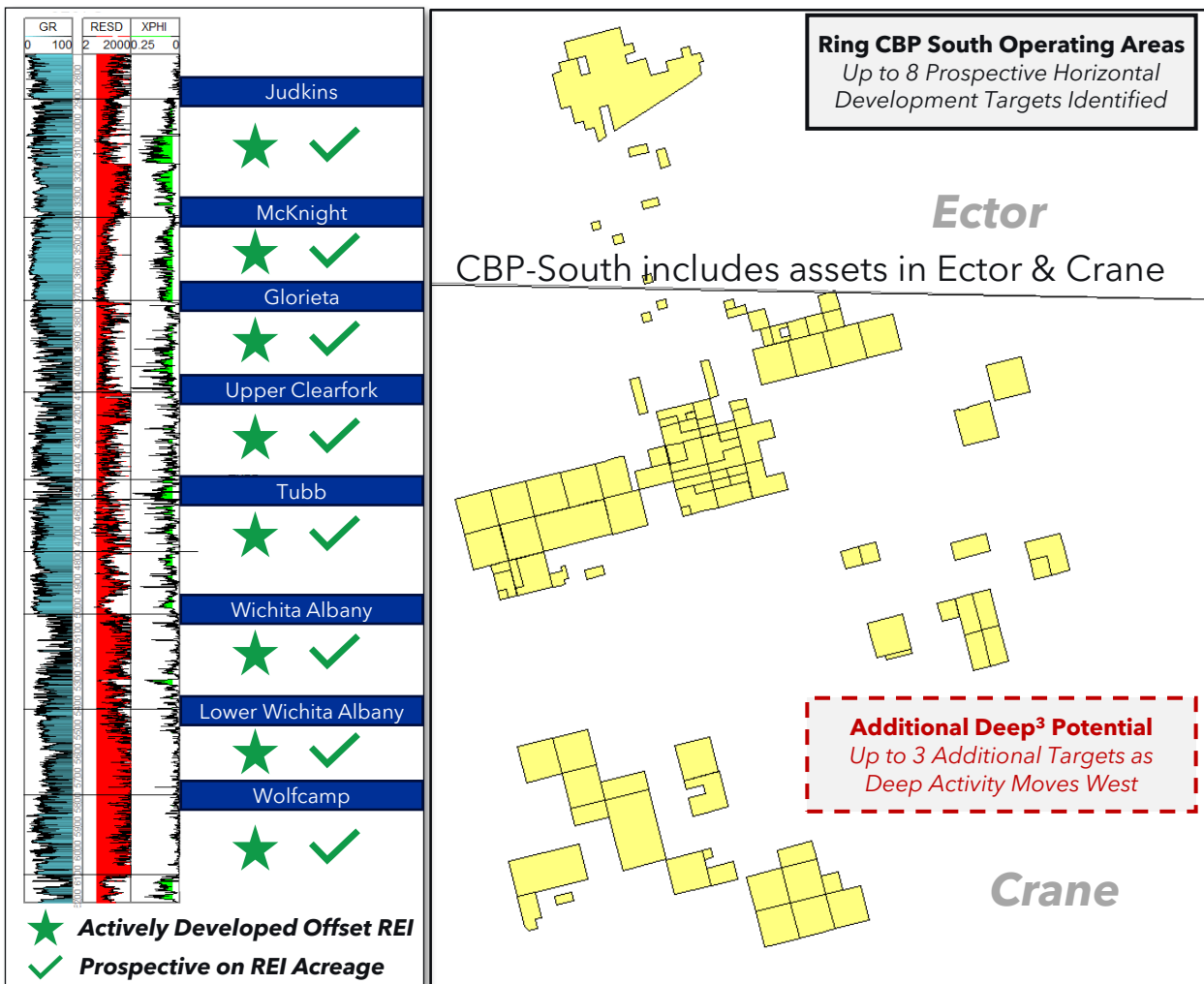
- Pre 2015 - **infancy of horizontal tech**
- Post 2015 - ~**1,200+ horizontal wells** drilled on core CBP & NWS counties
- CBP & NWS resurgence** pioneered by horizontals drilled by Ring, Riley Permian, Blackbeard, Burk Royalty & Elevation
- Multi-Bench HZ targets** include: Judkins, McKnight, Glorieta,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



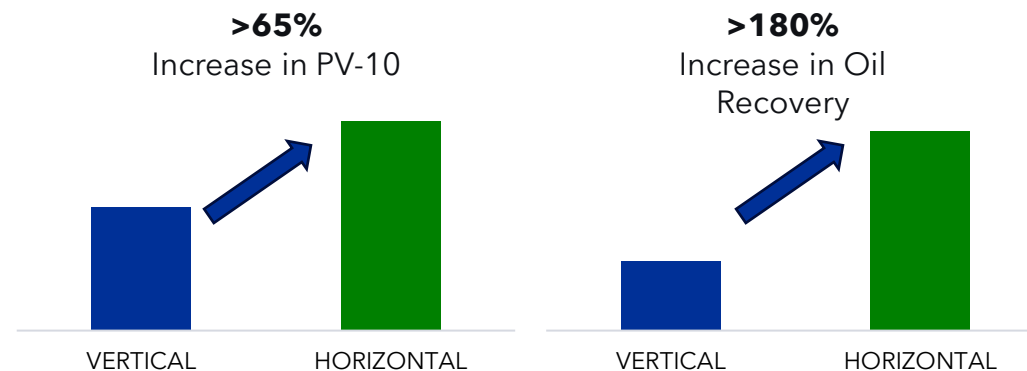
Horizontals Unlock Higher-Return Inventory

Shifting to Horizontal Development High-Grades and Increases Capital Efficient Inventory Potential

CBP South Multi-Bench Horizontal Development Opportunity



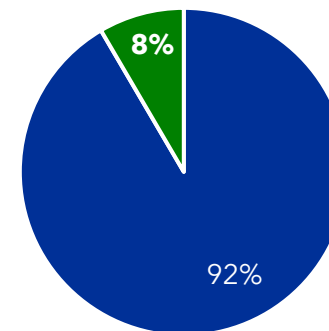
Significantly Enhancing Single-Well Profitability and Oil Recovery¹



Strategic Repositioning of CBP South Inventory to Horizontal

Legacy YE'25 Proved Inventory

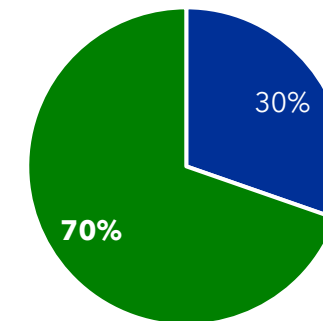
14 Horizontal Locations



■ Vertical ■ Horizontal

2026+ Inventory²

200+ Horizontal Locations



■ Vertical ■ Horizontal

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

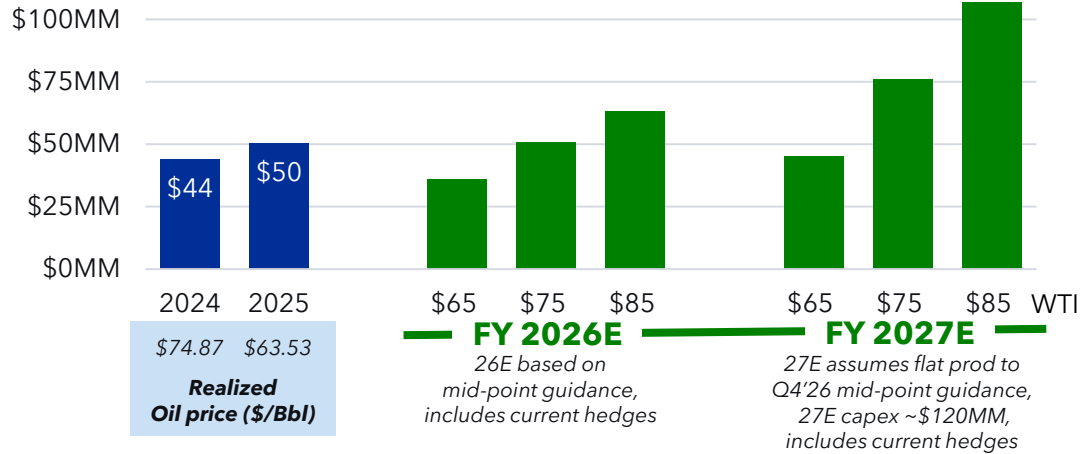
3. Deep targets include the Pennsylvanian, Barnett / Mississippian, and the Devonian

Meaningful Upside to Adjusted Free Cash Flow



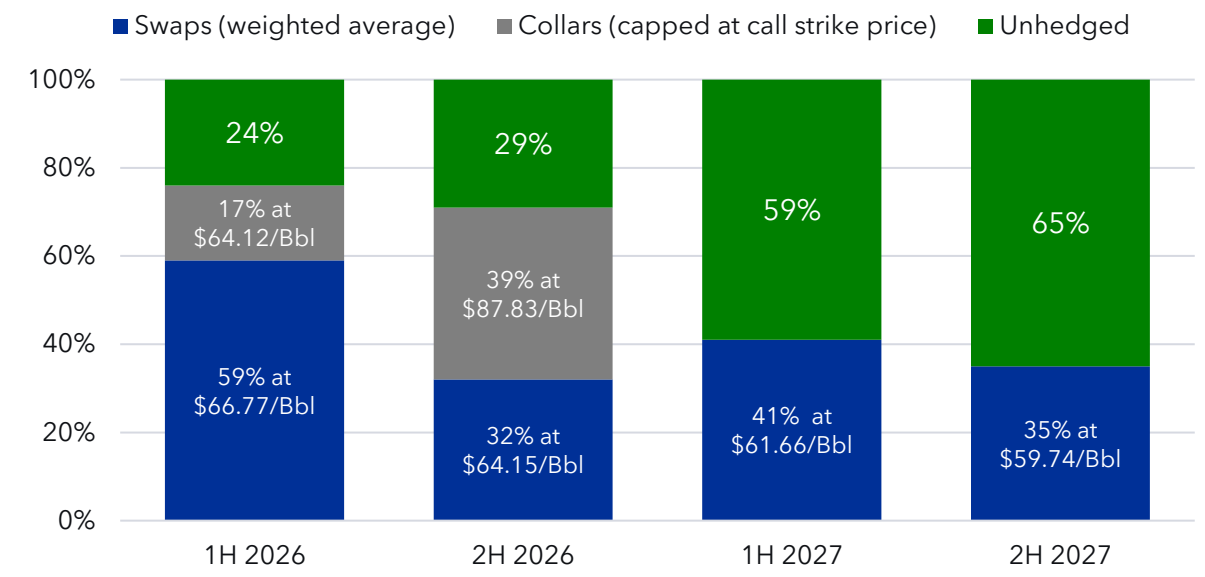
2026 Hedges Support the Development Plan While Unhedged and Collar Volumes Give Exposure to Upside

Internal 2026E & 2027E Adjusted Free Cash Flow^{1,2}



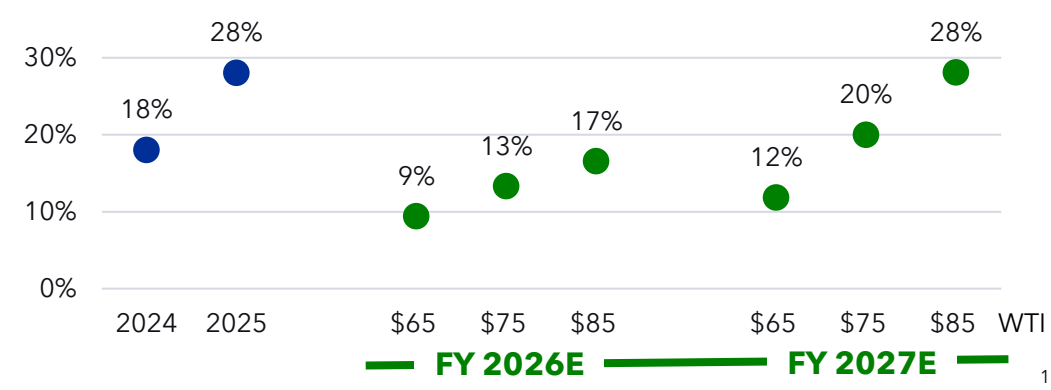
Disciplined Hedging Protects Cash Flow & Preserves Flexibility

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.

2026E & 2027E Adjusted Free Cash Flow Yield^{2,3}



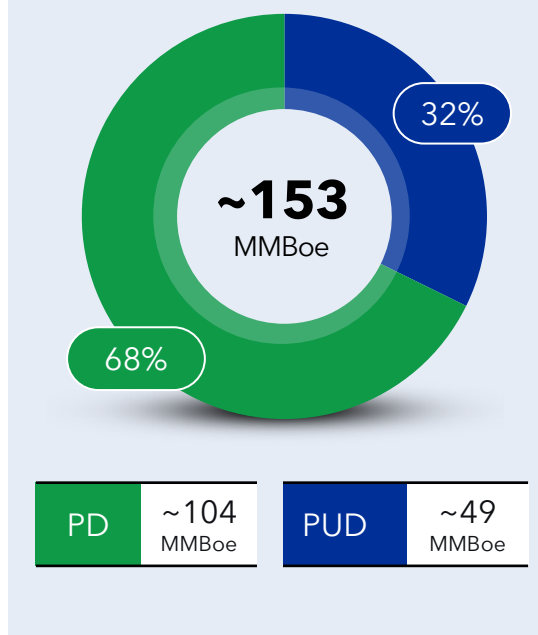
- Adjusted Free Cash Flow is a Non-GAAP financial measure. See Appendix for definition and reconciliation to GAAP measures.
- Estimated AFCF is based on projections of internal management financial model and assumes mid point of guidance for "net sales", LOE & capex with flat WTI oil price beginning in June 2026 \$3.50 per MCF Flat. Differential assumptions oil (-\$1.00), gas '26E (-\$5.50) '27E (-\$3.40), and NGL realizations of 8% in '26E & 10% in '27E of WTI oil price.
- AFCF yield for 2024 & 2025 based on year-end market capitalizations; 2026E & 2027E based on assumptions above for AFCF and Ring's stock price and market capitalization as of 5/1/2026.

High-Quality Proved Reserves Create Durable AFCF

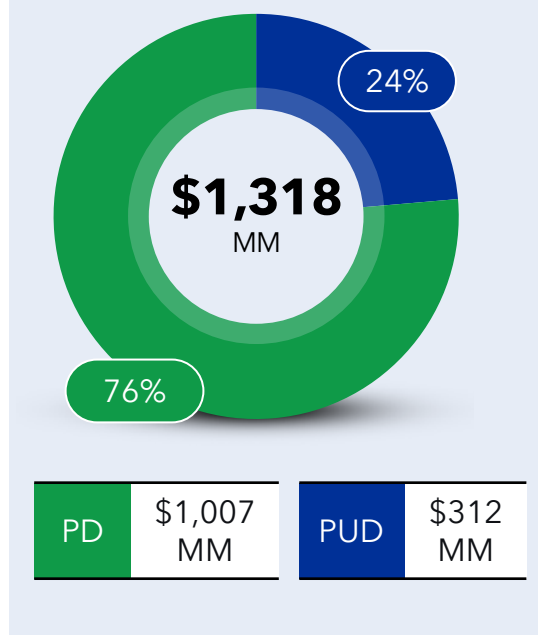


Long Life Assets With Scale and Cycle Resilient Free Cash Flow Generation: **R/P 20+ Years**

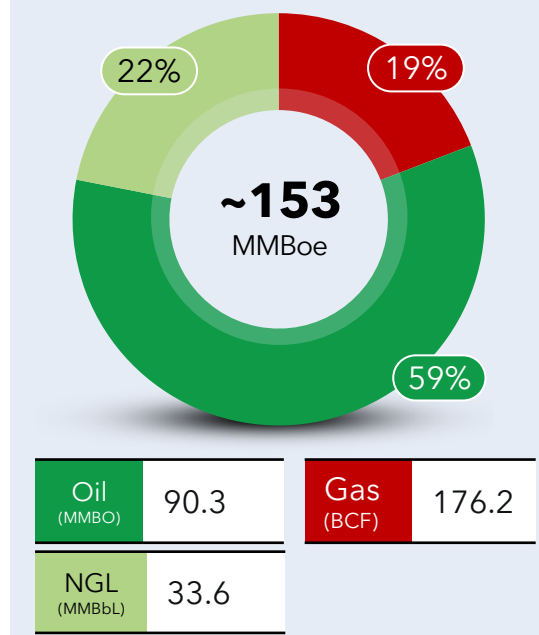
Reserves by Category (%)



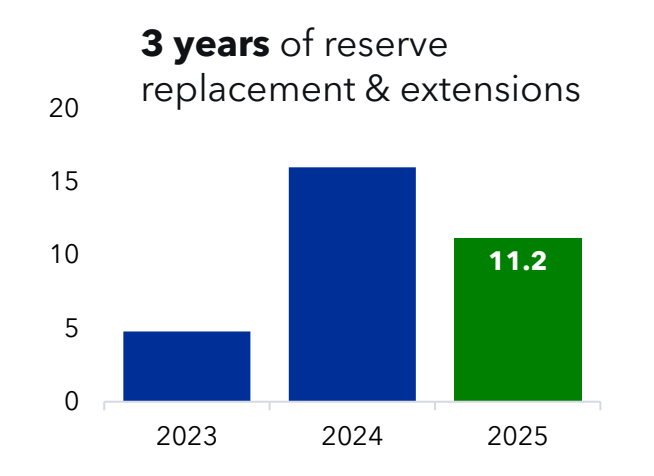
Reserves by PV-10² (\$MM)



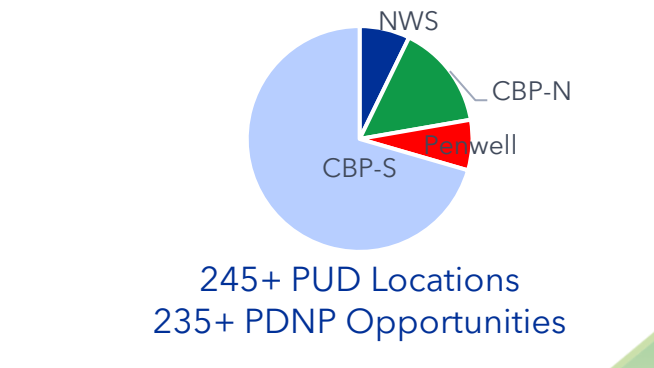
Reserves by Product (%)



Reserve Extensions⁴ (MMBoe)



Proved Locations by Area



LRR Acquisition + Organic Reserve Replacement in 2025

Increased Proved Reserves 14%
Increased PD Reserves 12%

Replaced Production and SEC Price³ Volumes

7.4MM BOE Produced
5.9MM BOE SEC Price

11.2MM BOE of Extensions

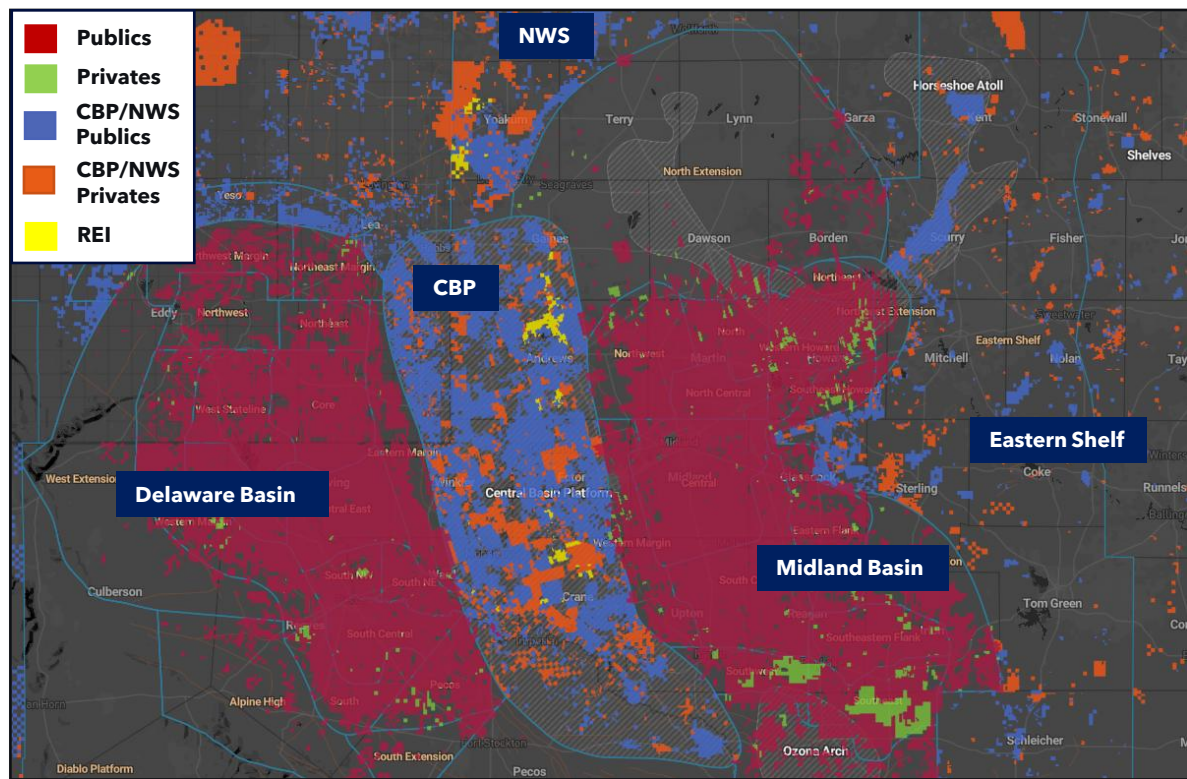
90% horizontal extensions

1. Reserves as of December 31, 2025 utilizing SEC prices, YE 2025 SEC Pricing: \$61.82 per Bbl Oil & \$3.387 per Mcf Gas.
2. PV-10 is a Non-GAAP financial measure. See Appendix for definition and reconciliation.
3. Changes in proved reserves due to price and differentials (see Form 10-K for year ended December 31, 2025 for details).
4. See Form 10-K for year ended December 31, 2025 for additional information.

Permian's Premier Conventional Consolidator

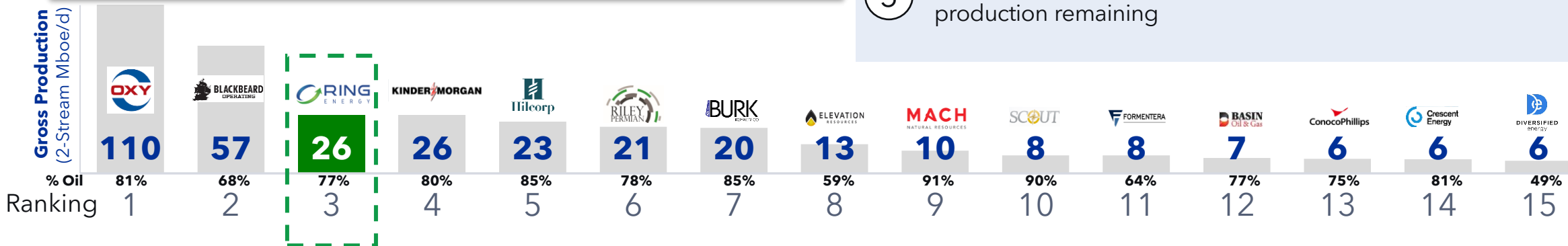


Ring is One of the Top Three Operators in the CBP & NWS - Uniquely Positioned to Lead Consolidation



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



Potential Catalysts for 2026 & Beyond



Organically Grow High-Quality Inventory and Reserves



Further Strengthen Balance Sheet and Increase Financial Flexibility



Ongoing Cost and Capital Efficiency Gains



Substantial Upside, Proved Reserves Trading Discount and Increasing Commodity Prices

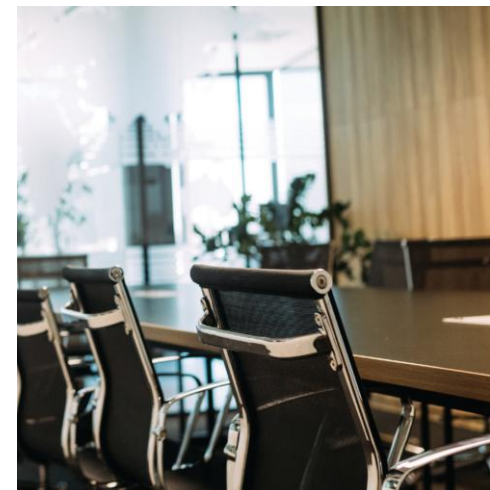




Q1 2026 EARNINGS | MAY 7, 2026

Q1 UPDATE AND OUTLOOK

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Q1 2026 - Operational Results

Delivered on Production Guidance and Reduced Operating Costs while Accelerating Capital

✓ Production in-line with Guidance

- 12,276 barrels of oil sold per day
(near the mid-point of guidance)
- 19,351 barrels of oil equivalent sold per day
(mid-point of guidance)

✓ Maintained Cost Reductions

- LOE of \$10.41 per Boe
(Beat guidance low end range and 5% better than mid-point)
- All-in-Cash Costs of \$21.77 per Boe
(11% less than Q1 2025)

✓ Accelerated Capital Spend

- Capture upside potential before sustained higher oil prices translate into higher costs and increased competition
- Invested in targeted infrastructure in order to expand flexibility and unlock more capital efficient longer lateral inventory

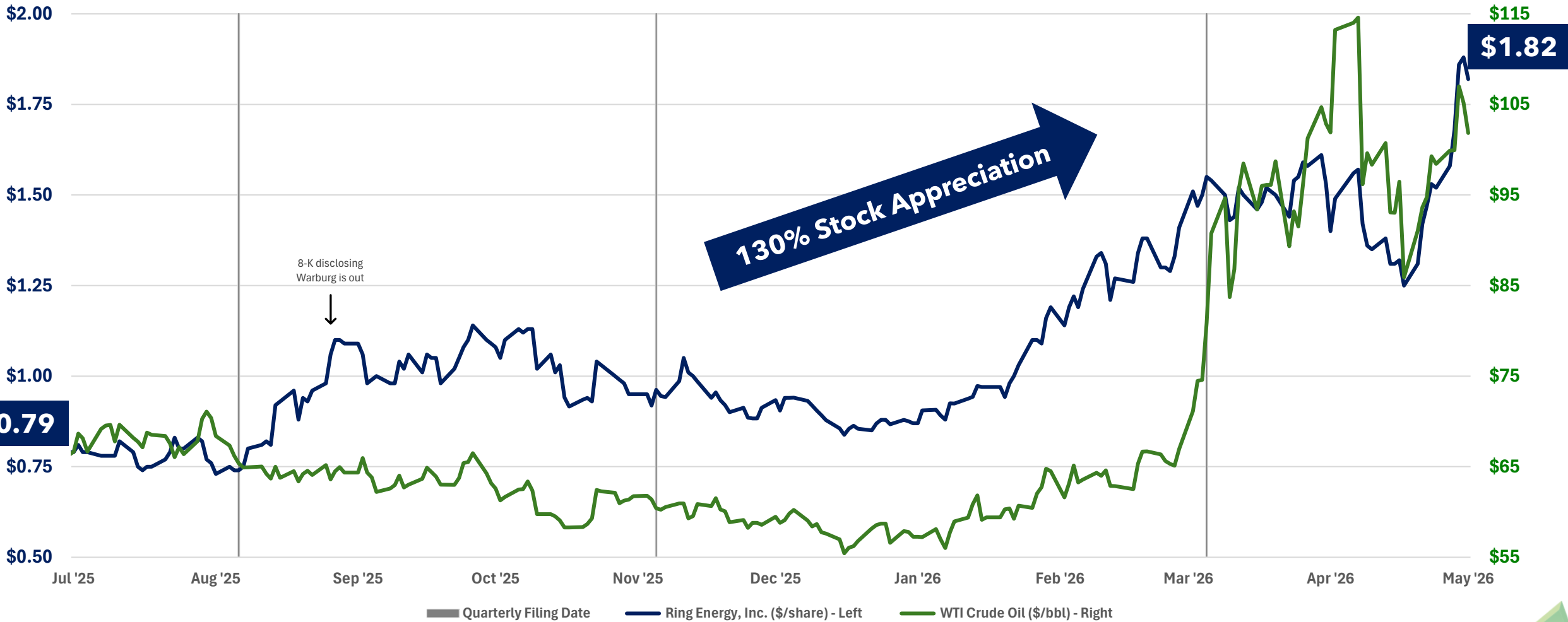
✓ 26th Consecutive Quarter of Positive Adjusted Free Cash Flow¹



REI Historical Stock Price Performance



Price Performance Since July 1, 2025- Outperforming Most SMID CAP Peers YTD & LTM



Q1 2026E Guidance vs Actuals

| Sales Volumes | Q1 2026 Guidance | Q1 2026 Actuals | % Difference |
|-----------------------------|---------------------|--------------------|-----------------|
| Total Oil (Bo/d) | 12,100 - 12,500 | | |
| Mid Point (Bo/d) | 12,300 | 12,276 | 0% |
| Total (Boe/d) | 19,100 - 19,600 | | |
| Mid Point (Boe/d) | 19,350 | 19,351 | 0% |
| - Oil (%) | 64% | 64% | |
| - NGLs (%) | 20% | 20% | |
| - Gas (%) | 16% | 16% | |
| Capital Program | | | |
| Capital ¹ (\$MM) | \$28 - \$34 | | |
| Mid Point (\$MM) | \$31 | \$34.5 | 11% |
| Operating Expenses | | | |
| LOE (per Boe) | \$10.75 - \$11.25 | | |
| Mid Point (per Boe) | \$11.00 | \$10.41 | -5% |

Q1 Guidance Met Expectations

- ✓ Met mid-point production oil & Boe's
- ✓ Beat mid-point of lifting cost by 5%
- Slightly exceed high end capex, accelerated spend to benefit '26 outlook

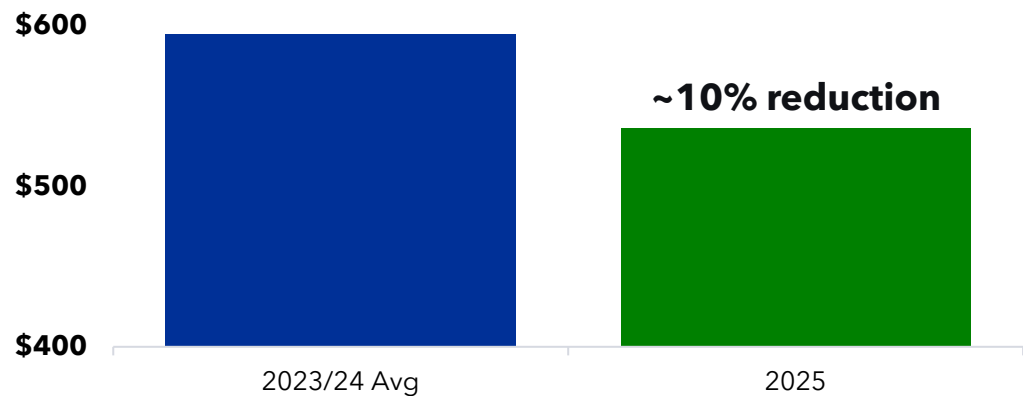
1. In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, and well reactivations. Also included is anticipated spending for leasing acreage; and non-operated drilling,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



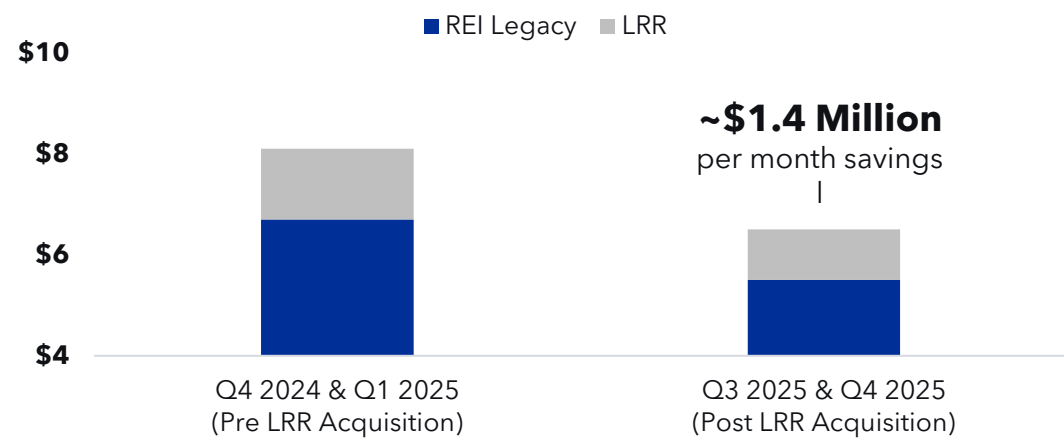
FY 2025 - Operational Excellence

Driving Sustainable Free Cash Flow Through Capital Efficiency and Ongoing Reductions to Operating Costs

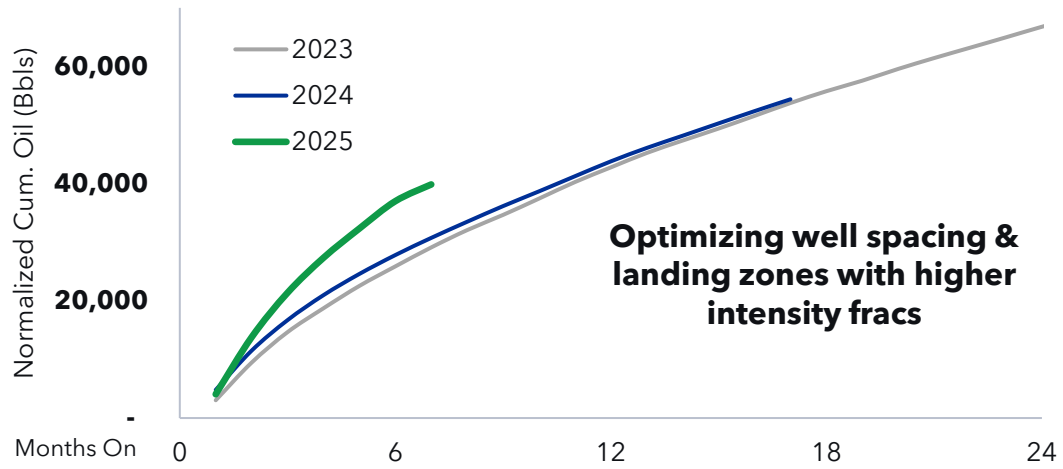
Reducing Hz D&C Cost Per Lateral Foot¹



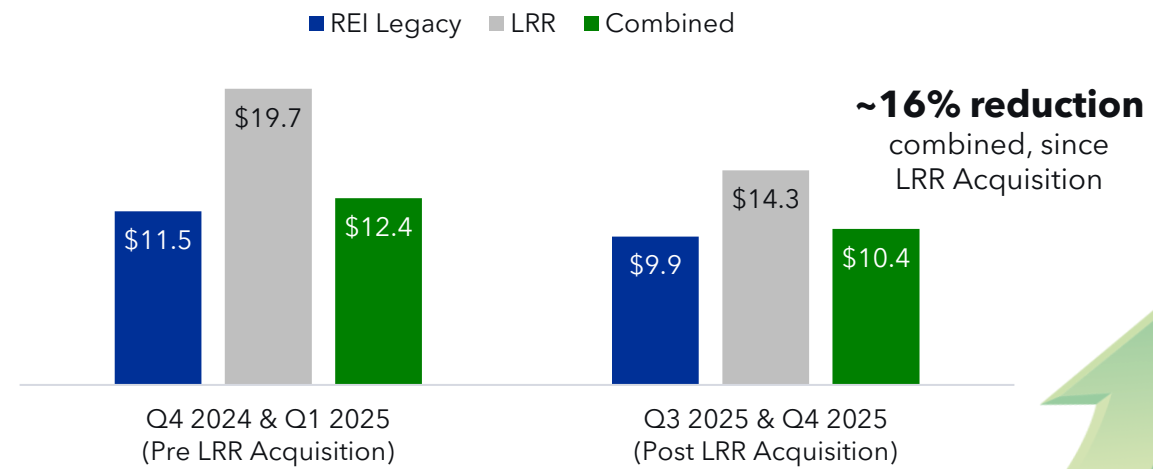
Structural Reduction in Monthly LOE \$MM



Hz Well Performance Oil Bbls per 5,000 Lateral Feet²



Reducing LOE \$ per Boe



1. D&C Cost is drilling, completion, equipment and connect to facility costs per lateral foot.
 2. Well performance cumulative oil production gross barrels of oil normalized to 5,000 lateral feet. Total horizontal well counts per year 2023 (20), 2024 (21) and 2025 (12).



High-Margin Assets with Multi-Zone Horizontal Upside

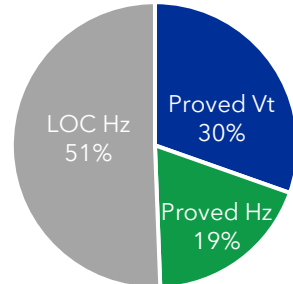
Unlocking Value Transitioning to Multi-Bench Horizontal Locations

| 2025 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 | | | | |

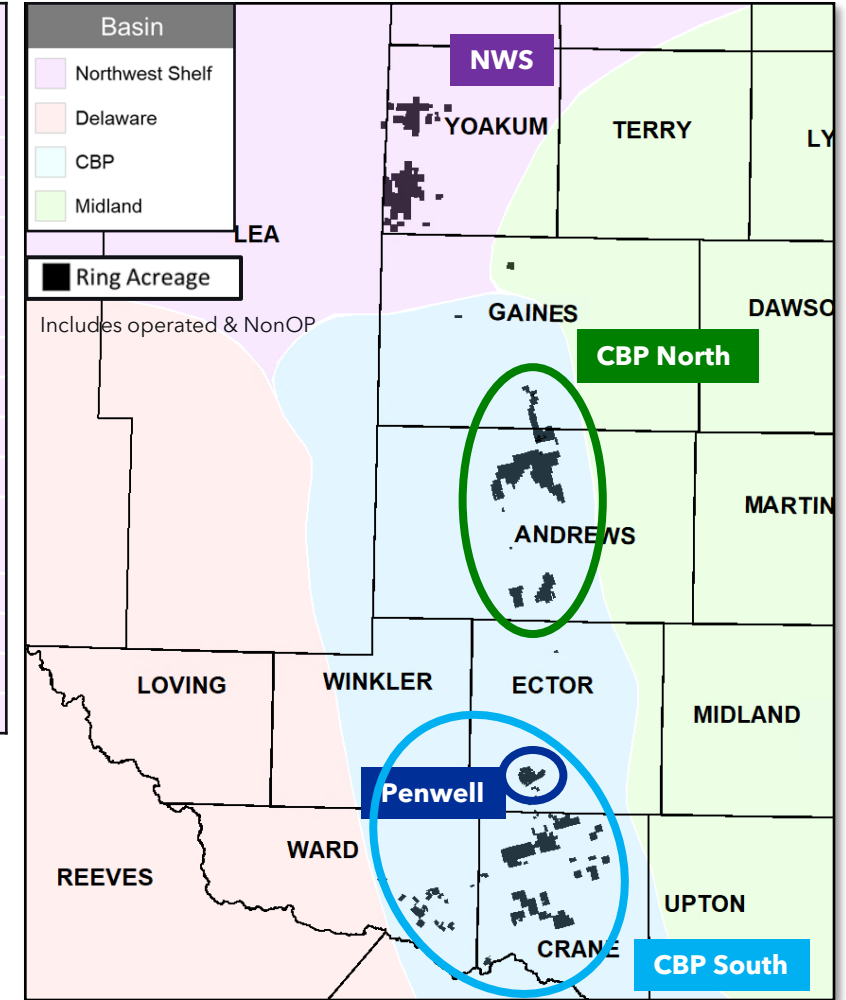
✓ Vertical ✓ Horizontal

500+ Total Gross New Drill Locations²



10+ years of drilling inventory at current activity levels

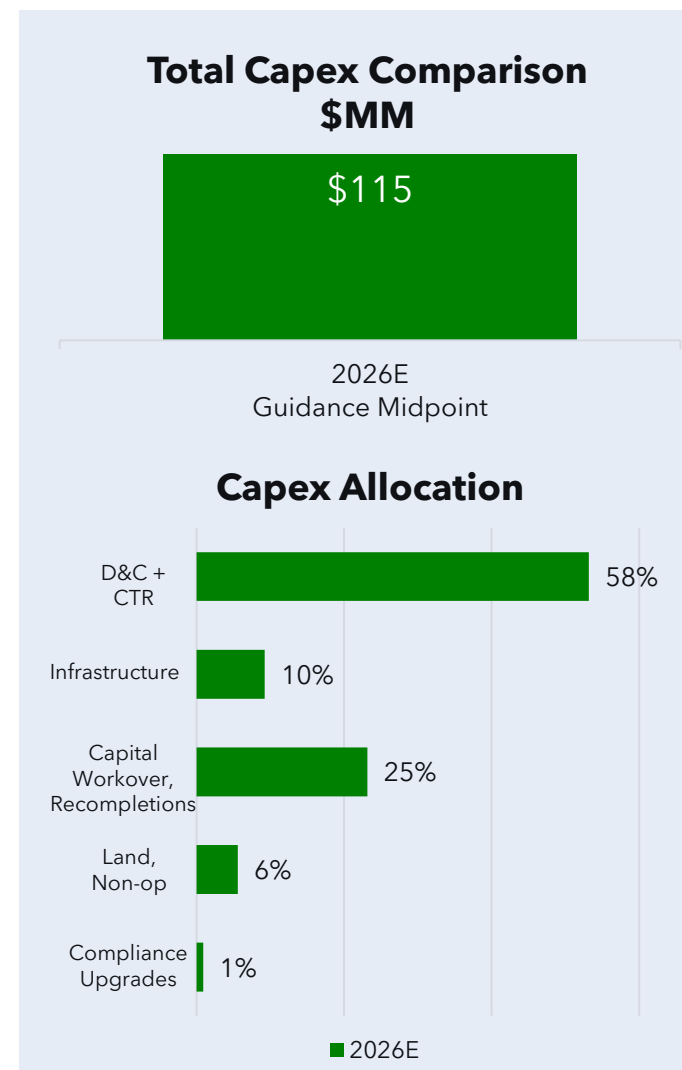
Converting legacy proved vertical zones into **multi-bench Hz value**



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.

Reaffirming 2026 Guidance

| Sales Volumes | Q2 2026 | Q3 2026 | Q4 2026 |
|------------------------------|------------------|-------------------|-------------------|
| Total (Bo/d) | 12,450 - 13,450 | 12,750 - 13,750 | 12,800 - 13,800 |
| Mid Point (Bo/d) | 12,950 | 13,250 | 13,300 |
| Total (Boe/d) | 19,400 - 21,000 | 19,700 - 21,300 | 19,800 - 21,400 |
| Mid Point (Boe/d) | 20,200 | 20,500 | 20,600 |
| - Oil (%) | 64% | 65% | 65% |
| - NGLs (%) | 20% | 20% | 20% |
| - Gas (%) | 16% | 15% | 15% |
| Capital Program | | | |
| Capital ¹ (\$MM) | \$28 - \$36 | \$27 - \$35 | \$17 - \$25 |
| Mid Point (millions) | \$32 | \$31 | \$21 |
| - New Hz wells drilled | 5 - 7 | 5 - 7 | 3 - 5 |
| - New Vertical wells drilled | 1 - 2 | 1 - 2 | 1 |
| - DUC Wells | 0 | 0 | 0 |
| - Wells completed & online | 6 - 9 | 6 - 9 | 4 - 6 |
| Operating Expenses | | | |
| LOE (per Boe) | \$10.05- \$11.05 | \$10.00 - \$11.00 | \$10.00 - \$11.00 |
| Mid Point (per Boe) | \$10.55 | \$10.50 | \$10.50 |



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.



Q1 2026 EARNINGS | MAY 7, 2026

THANK YOU

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The Woodlands, TX 77830
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Company Contact

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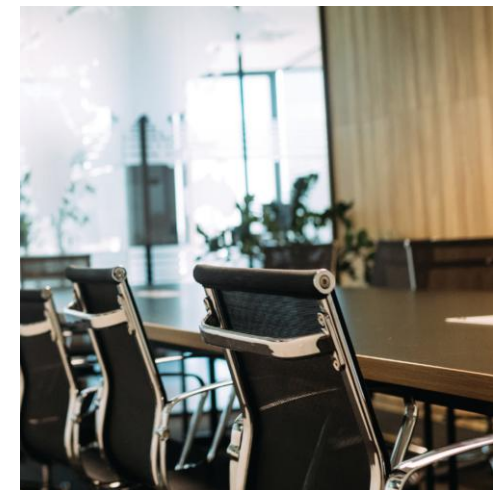
www.ringenergy.com



Q1 2026 EARNINGS | MAY 7, 2026

APPENDIX

www.ringenergy.com | NYSE American: REI

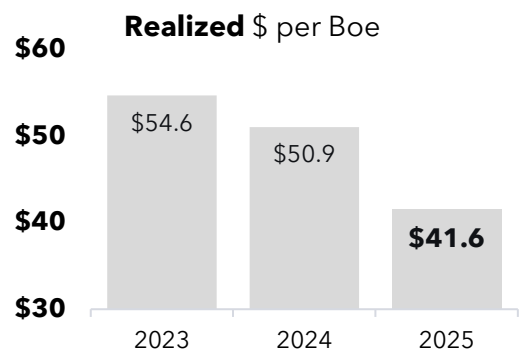
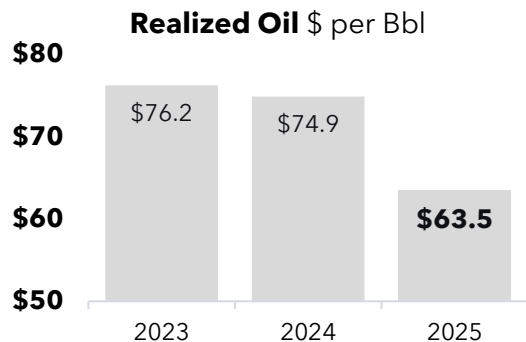


Operational Discipline Delivered Higher AFCF¹

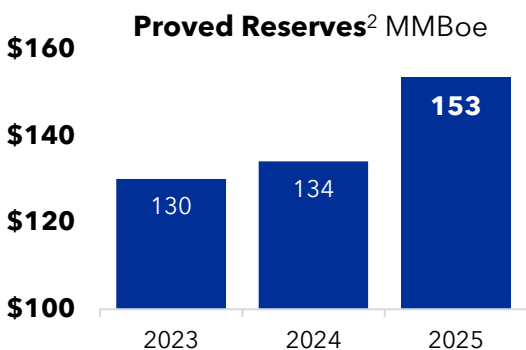
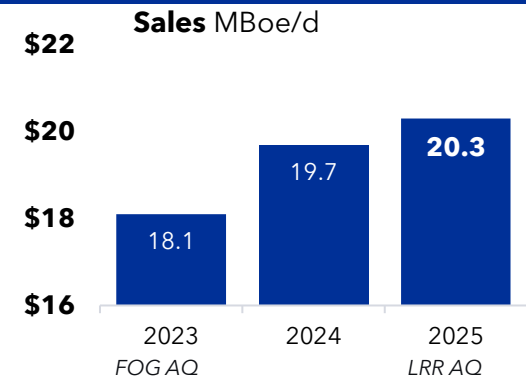


Business Execution Driving Growth And Stronger AFCF¹ Despite ~18% Lower Realized Prices

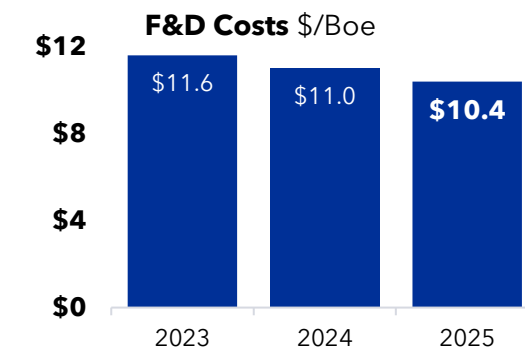
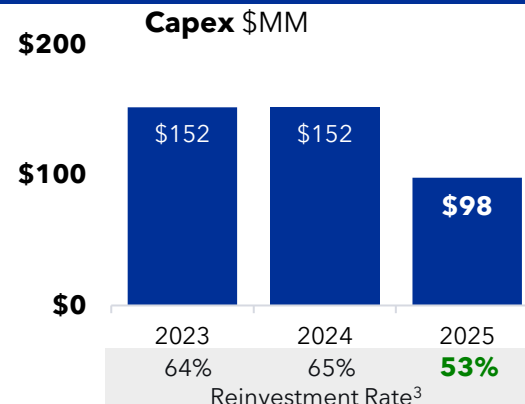
Commodity Prices



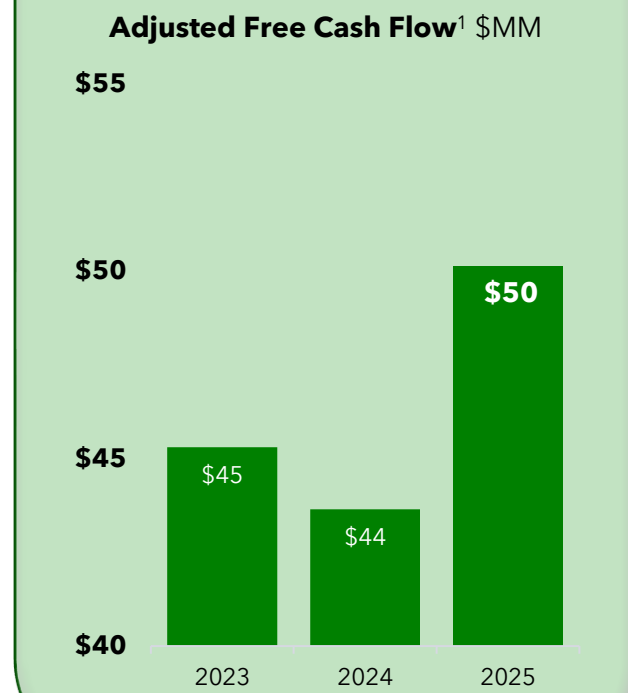
✓ Additional Size & Scale



✓ Operational Excellence



✓ Cash Flow Generation



1. Adjusted Free Cash Flow and All-in-Cash Operating Costs are Non-GAAP financial measures. See Appendix for definitions and reconciliation to GAAP measures.
 2. SEC Proved Reserves as of 12/31/2025 utilizing SEC prices, YE 2025 SEC Pricing Oil \$61.82 per Bbl Gas \$3.387 per Mcf.
 3. Reinvestment rate expressed as percentage of Adjusted EBITDA.

Derivative Summary

As of May 5, 2026

| Oil Hedges (WTI) | Q2 2026 | Q3 2026 | Q4 2026 | Q1 2027 | Q2 2027 | Q3 2027 | Q4 2027 | Q1 2028 | Q2 2028 | Q3 2028 | Q4 2028 | Q1 2029 | Q2 2029 | Q3 2029 | Q4 2029 |
|-------------------------------|------------|------------|-----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|
| Swaps: | | | | | | | | | | | | | | | |
| Hedged volume (Bbl) | 622,601 | 263,400 | 529,000 | 509,500 | 492,000 | 432,000 | 412,963 | — | — | — | — | — | — | — | — |
| Weighted average swap price | \$ 66.43 | \$ 61.77 | \$ 65.34 | \$ 62.82 | \$ 60.45 | \$ 61.80 | \$ 57.59 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Two-way collars: | | | | | | | | | | | | | | | |
| Hedged volume (Bbl) | 273,000 | 563,685 | 368,000 | — | — | — | — | 400,080 | — | — | — | — | — | — | — |
| Weighted average put price | \$ 55.00 | \$ 60.82 | \$ 65.00 | \$ — | \$ — | \$ — | \$ — | \$ 55.45 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Weighted average call price | \$ 65.65 | \$ 76.19 | \$ 105.65 | \$ — | \$ — | \$ — | \$ — | \$ 65.45 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Swaps: WTI NYMEX Rolls | | | | | | | | | | | | | | | |
| Hedged volume (BBL) | \$ 819,000 | \$ 828,000 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Weighted average swap price | \$ 5.30 | \$ 5.98 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

The Company has hedged:

Bal2026: ~ **2.6 million barrels of oil** at avg **upside protection price of \$73.27**

2027: ~ **1.8 million barrels of oil** at avg **upside protection price of \$60.78**



Derivative Summary

As of May 5, 2026

| Gas Hedges (Henry Hub) | Q2 2026 | Q3 2026 | Q4 2026 | Q1 2027 | Q2 2027 | Q3 2027 | Q4 2027 | Q1 2028 | Q2 2028 | Q3 2028 | Q4 2028 | Q1 2029 | Q2 2029 | Q3 2029 | Q4 2029 |
|--|-----------|---------|-----------|---------|---------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|
| NYMEX Swaps: | | | | | | | | | | | | | | | |
| Hedged volume (MMBtu) | 1,165,628 | 600,016 | 1,072,305 | 439,678 | 423,035 | 1,079,906 | 1,046,151 | 1,012,567 | 984,322 | 956,865 | 931,539 | 908,117 | 886,933 | 866,585 | 846,134 |
| Weighted average swap price | \$ 3.82 | \$ 4.19 | \$ 3.99 | \$ 4.02 | \$ 4.02 | \$ 3.86 | \$ 4.02 | \$ 3.77 | \$ 3.77 | \$ 3.77 | \$ 3.77 | \$ 3.67 | \$ 3.67 | \$ 3.67 | \$ 3.67 |
| Two-way collars: | | | | | | | | | | | | | | | |
| Hedged volume (MMBtu) | 139,000 | 648,728 | 128,000 | 717,000 | 694,000 | — | — | — | — | — | — | — | — | — | — |
| Weighted average put price | \$ 3.50 | \$ 3.10 | \$ 3.50 | \$ 3.99 | \$ 3.00 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Weighted average call price | \$ 5.42 | \$ 4.24 | \$ 5.42 | \$ 5.21 | \$ 4.32 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Gas Hedges (basis differential) | | | | | | | | | | | | | | | |
| Waha basis swaps: | | | | | | | | | | | | | | | |
| Hedged volume (MMBtu) | — | — | 169,880 | 196,372 | 480,325 | 464,360 | 449,846 | 435,403 | — | — | — | — | — | — | — |
| Weighted average spread price ⁽¹⁾ | \$ — | \$ — | \$ 1.32 | \$ 0.78 | \$ 0.78 | \$ 0.78 | \$ 0.78 | \$ 0.68 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| El Paso Permian Basin basis swaps: | | | | | | | | | | | | | | | |
| Hedged volume (MMBtu) | — | — | 225,184 | 960,307 | 636,710 | 615,547 | 596,306 | 577,163 | — | — | — | — | — | — | — |
| Weighted average spread price ⁽¹⁾ | \$ — | \$ — | \$ 1.35 | \$ 0.72 | \$ 0.67 | \$ 0.67 | \$ 0.67 | \$ 0.60 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

(1) The gas basis swap hedges are calculated as the Henry Hub natural gas price less the fixed amount specified as the weighted average spread price above.

The Company has hedged:

Bal2026: ~ **3.8 BCF of natural gas** at avg **downside protection price of \$3.78**

2027: ~ **4.4 BCF of natural gas** at avg **downside protection price of \$3.81**



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, CROCE 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.

"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 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 the Company's results with its 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 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 (as reflected on the Company's Condensed Statements of Cash Flows) less changes in operating assets and liabilities, and plus transaction costs for 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, the Company's 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 the Company's capital expenditures guidance provided to investors. Management believes that Adjusted Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of the Company's 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 the Company's Condensed Statements of Cash Flows, less the changes in operating assets and liabilities, which includes accounts receivable, inventory, prepaid expenses and other assets, accounts payable, and settlement of asset retirement obligations, which are subject to variation due to the nature of the Company's operations. Accordingly, the Company believes this financial performance 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 pursuant to the Company's existing senior revolving credit facility and means as of any date, the ratio of (i) Consolidated Total Debt as of such date to (ii) 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 the credit facility. The Company defines "Consolidated Total Debt" in accordance with its existing senior revolving credit facility and means, as of any date, all Indebtedness of the Company on a consolidated basis as of such date, but excluding hedging obligations. The Company defines "Consolidated EBITDAX" in accordance with its existing senior revolving credit facility and 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 (loss) for such period, and without duplication, (A) consolidated interest expense, (B) income tax expense (benefit) determined on a consolidated basis, (C) depreciation, depletion and amortization determined on a consolidated basis, (D) exploration expenses determined on a consolidated basis, and (E) all other non-cash charges reasonably acceptable to the administrative agent, 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 under the credit facility, to the extent that during such period the Company has consummated an acquisition permitted by the credit facility or any sale, transfer or other disposition of any property or assets permitted by the credit facility, Consolidated EBITDAX will be calculated on a pro forma basis with respect to the property or assets acquired or disposed of. The maximum permitted Leverage Ratio under the senior revolving credit facility is 3.00.

PV-10 is a Non-GAAP financial measure that differs from a financial 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 table below provides detail of PV-10 to the standardized measure of discounted future net cash flows as of December 31, 2025. (\$ in 000's)

| | |
|--|--------------|
| Present value of estimated future net revenues (PV-10) | \$ 1,318,208 |
| Future income taxes, discounted at 10% | \$ 194,715 |
| Standardized measure of discounted future net cash flows | \$ 1,123,493 |

Non-GAAP Reconciliations



Adjusted Net Income

(Unaudited for All Periods)

Three Months Ended

| | March 31, | | December 31, | | March 31, | |
|---|------------------|---------------------|------------------|---------------------|-------------------|---------------------|
| | 2026 | | 2025 | | 2025 | |
| | Total | Per share - diluted | Total | Per share - diluted | Total | Per share - diluted |
| Net income (loss) | \$ (220,591,482) | \$ (1.06) | \$ (12,845,294) | \$ (0.06) | \$ 9,110,738 | \$ 0.05 |
| Share-based compensation | 1,524,808 | 0.01 | 1,474,560 | 0.01 | 1,690,958 | 0.01 |
| Ceiling test impairment | 162,086,257 | 0.78 | 35,913,116 | 0.17 | — | — |
| Unrealized loss (gain) on change in fair value of derivatives | 76,954,914 | 0.37 | (14,753,449) | (0.07) | 375,196 | — |
| Transaction costs - A&D | — | — | 25,000 | — | 1,776 | — |
| Tax impact on adjusted items | (12,557,544) | (0.06) | (6,213,517) | (0.03) | (500,646) | (0.01) |
| Adjusted Net Income | <u>7,416,953</u> | <u>\$ 0.04</u> | <u>3,600,416</u> | <u>\$ 0.02</u> | <u>10,678,022</u> | <u>\$ 0.05</u> |
| Diluted Weighted-Average Shares Outstanding | 208,558,546 | | 207,233,067 | | 201,072,594 | |
| Adjusted Net Income per Diluted Share | <u>\$ 0.04</u> | | <u>\$ 0.02</u> | | <u>\$ 0.05</u> | |



Non-GAAP Reconciliations (cont.)



Adjusted EBITDA

| | (Unaudited for All Periods) | | | | |
|---|-----------------------------|----------------------|-----------------------|----------------------|----------------------|
| | Three Months Ended | | | | |
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| Net income (loss) | (220,591,482) | \$ (12,845,294) | \$ (51,631,530) | \$ 20,634,887 | \$ 9,110,738 |
| Interest expense, net | 8,529,080 | 9,065,509 | 9,978,067 | 11,687,746 | 9,408,728 |
| Unrealized loss (gain) on change in fair value of derivatives | 76,954,914 | (14,753,449) | 2,141,925 | (13,970,211) | 375,196 |
| Ceiling test impairment | 162,086,257 | 35,913,116 | 72,912,330 | — | — |
| Income tax (benefit) expense | (11,988,413) | (3,800,401) | (12,800,947) | 6,107,425 | 3,041,177 |
| Depreciation, depletion and amortization | 21,405,948 | 23,002,908 | 25,225,345 | 25,569,914 | 22,615,983 |
| Asset retirement obligation accretion | 395,496 | 390,892 | 390,563 | 382,251 | 326,549 |
| Transaction costs - A&D | — | 25,000 | 10 | 1,000 | 1,776 |
| Share-based compensation | 1,524,808 | 1,474,560 | 1,618,600 | 1,351,839 | 1,690,958 |
| Loss (gain) on disposal of assets | — | (60,855) | (105,642) | (155,293) | (124,610) |
| Other income | (5,837) | (29,582) | — | (150,770) | (8,942) |
| Adjusted EBITDA | <u>\$ 38,310,771</u> | <u>\$ 38,382,404</u> | <u>\$ 47,728,721</u> | <u>\$ 51,458,788</u> | <u>\$ 46,437,553</u> |
| Adjusted EBITDA Margin ¹ | 52 % | 57 % | 61 % | 62 % | 59 % |

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



Non-GAAP Reconciliations (cont.)

Adjusted Free Cash Flow

| | (Unaudited for All Periods) | | | | |
|---|-----------------------------|----------------------|-----------------------|----------------------|---------------------|
| | Three Months Ended | | | | |
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| Net Cash Provided by Operating Activities | \$ 25,894,701 | \$ 44,688,823 | \$ 44,492,325 | \$ 33,297,251 | \$ 28,371,008 |
| Adjustments - Condensed Statements of Cash Flows | | | | | |
| Changes in operating assets and liabilities | 4,491,388 | (14,727,429) | (6,086,921) | 8,312,480 | 9,784,999 |
| Transaction costs - A&D | — | 25,000 | 10 | 1,000 | 1,776 |
| Income tax expense (benefit) - current | 95,587 | 51,311 | 39,772 | 147,460 | 136,394 |
| Capital expenditures | (34,505,509) | (24,343,200) | (24,589,282) | (16,827,513) | (32,451,531) |
| Proceeds from divestiture of oil and natural gas properties | 4,266,479 | — | 100 | — | — |
| Credit loss expense | — | — | (907) | (205) | (17,917) |
| Other income | (5,837) | (29,582) | — | (150,770) | (8,942) |
| Adjusted Free Cash Flow | \$ 236,809 | \$ 5,664,923 | \$ 13,855,097 | \$ 24,779,703 | \$ 5,815,787 |

| | (Unaudited for All Periods) | | | | |
|---|-----------------------------|----------------------|-----------------------|----------------------|---------------------|
| | Three Months Ended | | | | |
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| Adjusted EBITDA | \$ 38,310,771 | \$ 38,382,404 | \$ 47,728,721 | \$ 51,458,788 | \$ 46,437,553 |
| Net interest expense (excluding amortization of deferred financing costs) | (7,834,932) | (8,374,281) | (9,284,442) | (9,851,572) | (8,170,235) |
| Capital expenditures | (34,505,509) | (24,343,200) | (24,589,282) | (16,827,513) | (32,451,531) |
| Proceeds from divestiture of oil and natural gas properties | 4,266,479 | — | 100 | — | — |
| Adjusted Free Cash Flow | \$ 236,809 | \$ 5,664,923 | \$ 13,855,097 | \$ 24,779,703 | \$ 5,815,787 |



Non-GAAP Reconciliations (cont.)



Leverage Ratio (Current Period End)

| | (Unaudited) | | | | |
|---|------------------------|----------------------|----------------------|-----------------------|-----------------------|
| | Three Months Ended | | | | Last Four Quarters |
| | June 30, 2025 | September 30, 2025 | December 31, 2025 | March 31, 2026 | |
| Consolidated EBITDAX Calculation: | | | | | |
| Net Income (Loss) | \$ 20,634,887 | \$ (51,631,530) | \$ (12,845,294) | \$ (220,591,482) | \$ (264,433,419) |
| Plus: Consolidated interest expense | 11,687,746 | 9,978,067 | 9,065,509 | 8,529,080 | 39,260,402 |
| Plus: Income tax provision (benefit) | 6,107,425 | (12,800,947) | (3,800,401) | (11,988,413) | (22,482,336) |
| Plus: Depreciation, depletion and amortization | 25,569,914 | 25,225,345 | 23,002,908 | 21,405,948 | 95,204,115 |
| Plus: non-cash charges reasonably acceptable to Administrative Agent | (12,236,121) | 77,063,418 | 23,025,119 | 240,961,475 | 328,813,891 |
| Consolidated EBITDAX | \$ 51,763,851 | \$ 47,834,353 | \$ 38,447,841 | \$ 38,316,608 | \$ 176,362,653 |
| Plus: Pro Forma Acquired Consolidated EBITDAX | — | — | — | — | — |
| Less: Pro Forma Divested Consolidated EBITDAX | — | — | — | — | — |
| Pro Forma Consolidated EBITDAX | \$ 51,763,851 | \$ 47,834,353 | \$ 38,447,841 | \$ 38,316,608 | \$ 176,362,653 |
| Non-cash charges reasonably acceptable to Administrative Agent: | | | | | |
| Asset retirement obligation accretion | \$ 382,251 | \$ 390,563 | \$ 390,892 | \$ 395,496 | |
| Unrealized loss (gain) on derivative assets | (13,970,211) | 2,141,925 | (14,753,449) | 76,954,914 | |
| Ceiling test impairment | — | 72,912,330 | 35,913,116 | 162,086,257 | |
| Share-based compensation | 1,351,839 | 1,618,600 | 1,474,560 | 1,524,808 | |
| Total non-cash charges reasonably acceptable to Administrative Agent | \$ (12,236,121) | \$ 77,063,418 | \$ 23,025,119 | \$ 240,961,475 | |

| | As of | |
|---------------------------------|----------------|------------------------------|
| | March 31, 2026 | Corresponding Leverage Ratio |
| Leverage Ratio Covenant: | | |
| Revolving line of credit | \$ 426,000,000 | 2.42 |
| Notes payable | — | — |
| Deferred payment | — | — |
| Capital lease obligations | 1,173,807 | — |
| Consolidated Total Debt | 427,173,807 | 2.42 |
| Pro Forma Consolidated EBITDAX | 176,362,653 | |
| Leverage Ratio | 2.42 | |
| Maximum Allowed | ≤ 3.00x | |

Leverage Ratio (Comparative Period End)

| | (Unaudited) | | | | |
|--|----------------------|------------------------|----------------------|----------------------|-----------------------|
| | Three Months Ended | | | | Last Four Quarters |
| | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | |
| Consolidated EBITDAX Calculation: | | | | | |
| Net Income (Loss) | \$ 22,418,994 | \$ 33,878,424 | \$ 5,657,519 | \$ 9,110,738 | \$ 71,065,675 |
| Plus: Consolidated interest expense | 10,801,194 | 10,610,539 | 9,987,731 | 9,408,728 | 40,808,192 |
| Plus: Income tax provision (benefit) | 6,820,485 | 10,087,954 | 1,803,629 | 3,041,177 | 21,753,245 |
| Plus: Depreciation, depletion and amortization | 24,699,421 | 25,662,123 | 24,548,849 | 22,615,983 | 97,526,376 |
| Plus: non-cash charges acceptable to Administrative Agent | 1,664,064 | (26,228,108) | 8,994,957 | 2,392,703 | (13,176,384) |
| Consolidated EBITDAX | \$ 66,404,158 | \$ 54,010,932 | \$ 50,992,685 | \$ 46,569,329 | \$ 217,977,104 |
| Plus: Pro Forma Acquired Consolidated EBITDAX | 10,329,116 | 7,838,163 | 5,244,078 | 7,392,359 | 30,803,716 |
| Less: Pro Forma Divested Consolidated EBITDAX | (469,376) | (600,460) | 77,819 | 8,855 | (983,162) |
| Pro Forma Consolidated EBITDAX | \$ 76,263,898 | \$ 61,248,635 | \$ 56,314,582 | \$ 53,970,543 | \$ 247,797,658 |
| Non-cash charges acceptable to Administrative Agent: | | | | | |
| Asset retirement obligation accretion | \$ 352,184 | \$ 354,195 | \$ 323,085 | \$ 326,549 | |
| Unrealized loss (gain) on derivative assets | (765,898) | (26,614,390) | 6,999,552 | 375,196 | |
| Share-based compensation | 2,077,778 | 32,087 | 1,672,320 | 1,690,958 | |
| Total non-cash charges acceptable to Administrative Agent | \$ 1,664,064 | \$ (26,228,108) | \$ 8,994,957 | \$ 2,392,703 | |

| | As of | |
|---------------------------------|----------------|------------------------------|
| | March 31, 2025 | Corresponding Leverage Ratio |
| Leverage Ratio Covenant: | | |
| Revolving line of credit | \$ 460,000,000 | 1.86 |
| Lime Rock deferred payment | 10,000,000 | 0.04 |
| Consolidated Total Debt | \$ 470,000,000 | 1.90 |
| Pro Forma Consolidated EBITDAX | 247,797,658 | |
| Leverage Ratio | 1.90 | |
| Maximum Allowed | ≤ 3.00x | |

Non-GAAP Reconciliations (cont.)

Leverage Ratio (Summary of Other Periods)

| | (Unaudited) | | | | |
|---|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Last Four Quarters Ended | | | | |
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| Consolidated EBITDAX Calculation: | | | | | |
| Net Income (Loss) | \$ (264,433,419) | \$ (34,731,199) | \$ (16,228,386) | \$ 69,281,568 | \$ 71,065,675 |
| Plus: Consolidated interest expense | 39,260,402 | 40,140,050 | 41,062,272 | 41,694,744 | 40,808,192 |
| Plus: Income tax provision (benefit) | (22,482,336) | (7,452,746) | (1,848,716) | 21,040,185 | 21,753,245 |
| Plus: Depreciation, depletion and amortization | 95,204,115 | 96,414,150 | 97,960,091 | 98,396,869 | 97,526,376 |
| Plus: non-cash charges acceptable to Administrative Agent | 328,813,891 | 90,245,119 | 76,214,957 | (27,076,569) | (13,176,384) |
| Consolidated EBITDAX | \$ 176,362,653 | \$ 184,615,374 | \$ 197,160,218 | \$ 203,336,797 | \$ 217,977,104 |
| Plus: Pro Forma Acquired Consolidated EBITDAX | — | 7,392,359 | 12,636,437 | 20,474,600 | 30,803,716 |
| Less: Pro Forma Divested Consolidated EBITDAX | — | 8,855 | 86,674 | (513,786) | (983,162) |
| Pro Forma Consolidated EBITDAX | \$ 176,362,653 | \$ 192,016,588 | \$ 209,883,329 | \$ 223,297,611 | \$ 247,797,658 |
| | As of | As of | As of | As of | As of |
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| Leverage Ratio Covenant: | | | | | |
| Revolving line of credit | \$ 426,000,000 | \$ 420,000,000 | \$ 428,000,000 | \$ 448,000,000 | \$ 460,000,000 |
| Notes payable | — | 505,752 | 1,001,829 | | |
| Estimated deferred payment | — | — | 10,000,000 | 10,000,000 | 10,000,000 |
| Capital lease obligations | 1,173,807 | 1,323,710 | 1,275,826 | | |
| Consolidated Total Debt | 427,173,807 | 421,829,462 | 440,277,655 | 458,000,000 | 470,000,000 |
| Pro Forma Consolidated EBITDAX | 176,362,653 | 192,016,588 | 209,883,329 | 223,297,611 | 247,797,658 |
| Leverage Ratio | 2.42 | 2.20 | 2.10 | 2.05 | 1.90 |
| Maximum Allowed | ≤ 3.00x | ≤ 3.00x | ≤ 3.00x | ≤ 3.00x | ≤ 3.00x |



Non-GAAP Reconciliations (cont.)



Adjusted Cash Flow from Operations (ACFFO)

| | (Unaudited for All Periods) | | |
|--|-----------------------------|----------------------|----------------------|
| | Three Months Ended | | |
| | March 31, 2026 | December 31, 2025 | March 31, 2025 |
| Net Cash Provided by Operating Activities | \$ 25,894,701 | \$ 44,688,823 | \$ 28,371,008 |
| Changes in operating assets and liabilities | 4,491,388 | (14,727,429) | 9,784,999 |
| Adjusted Cash Flow from Operations | <u>\$ 30,386,089</u> | <u>\$ 29,961,394</u> | <u>\$ 38,156,007</u> |

Cash Return on Capital Employed (CROCE)

| | As of and for the twelve months ended | | |
|---|--|----------------------|----------------------|
| | December 31, 2025 | December 31, 2024 | December 31, 2023 |
| | Total long term debt (i.e. revolving line of credit) | \$420,000,000 | \$385,000,000 |
| Total stockholders' equity | 836,275,746 | 858,639,982 | 786,582,900 |
| Average debt | \$402,500,000 | \$405,000,000 | \$420,000,000 |
| Average stockholders' equity | 847,457,864 | 822,611,441 | 723,843,146 |
| Average debt and stockholders' equity | \$1,249,957,864 | \$1,227,611,441 | \$1,143,843,146 |
| Net Cash Provided by Operating Activities | \$150,849,407 | \$194,423,712 | \$198,170,459 |
| Less change in WC (Working Capital) | 2,716,871 | (888,089) | 1,180,748 |
| Adjusted Cash Flows From Operations (ACFFO) | <u>\$148,132,536</u> | <u>\$195,311,801</u> | <u>\$196,989,711</u> |
| CROCE (ACFFO)/(Average D+E) | 11.9 % | 15.9 % | 17.2 % |

G&A Reconciliations

| | (Unaudited for All Periods) | | |
|---|-----------------------------|----------------------|---------------------|
| | Three Months Ended | | |
| | March 31, 2026 | December 31, 2025 | March 31, 2025 |
| General and administrative expense (G&A) | \$ 7,438,778 | \$ 8,030,310 | \$ 8,619,976 |
| Shared-based compensation | 1,524,808 | 1,474,560 | 1,690,958 |
| G&A excluding share-based compensation | <u>\$ 5,913,970</u> | <u>\$ 6,555,750</u> | <u>\$ 6,929,018</u> |
| Transaction costs - A&D | — | 25,000 | 1,776 |
| G&A excluding share-based compensation and transaction costs | <u>\$ 5,913,970</u> | <u>\$ 6,530,750</u> | <u>\$ 6,927,242</u> |

PV-10

| | Oil (Bbl) | Gas (Mcf) | Natural Gas Liquids (Bbl) | Net (Boe) | PV-10 |
|---|-------------------|--------------------|---------------------------|--------------------|------------------|
| Balance, December 31, 2024 | 80,904,071 | 149,817,162 | 28,303,085 | 134,176,684 | \$ 1,462,827,136 |
| Purchase of minerals in place | 9,915,483 | 10,067,543 | 2,373,336 | 13,966,743 | |
| Extensions, discoveries and improved recovery | 7,281,553 | 10,624,783 | 2,133,786 | 11,186,136 | |
| Sales of minerals in place | — | — | — | — | |
| Production | (4,841,164) | (6,980,958) | (1,387,818) | (7,392,476) | |
| Revisions of previous quantity estimates | (2,939,895) | 12,652,046 | 2,171,955 | 1,340,734 | |
| Balance, December 31, 2025 | <u>90,320,048</u> | <u>176,180,576</u> | <u>33,594,344</u> | <u>153,277,821</u> | \$ 1,318,208,128 |

Non-GAAP Reconciliations (cont.)

All-In Cash Operating Costs

| | (Unaudited for All Periods) | | | | | |
|---|-----------------------------|----------------------|----------------------|------------------------------|-----------------------|--|
| | Three Months Ended | | | Trailing Twelve Months Ended | | |
| | March 31, | December 31, | March 31, | March 31, | December 31, | |
| | 2026 | 2025 | 2025 | 2026 | 2025 | |
| All-In Cash Operating Costs: | | | | | | |
| Lease operating expenses (including workovers) | \$ 18,122,344 | \$ 18,911,801 | \$ 19,677,552 | \$ 77,798,598 | \$ 79,353,806 | |
| G&A excluding share-based compensation | 5,913,970 | 6,555,750 | 6,929,018 | 24,777,571 | 25,792,619 | |
| Net interest expense (excluding amortization of deferred financing costs) | 7,834,932 | 8,374,281 | 8,170,235 | 35,345,227 | 35,680,530 | |
| Operating lease expense | 175,091 | 175,090 | 175,091 | 700,362 | 700,362 | |
| Oil and natural gas production taxes | 3,553,891 | 3,224,183 | 3,584,455 | 14,281,668 | 14,312,232 | |
| Ad valorem taxes | 2,202,537 | 2,279,266 | 1,532,108 | 8,577,015 | 7,906,586 | |
| Gathering, transportation and processing costs | 117,049 | 121,097 | 203,612 | 498,524 | 585,087 | |
| All-in cash operating costs | \$ 37,919,814 | \$ 39,641,468 | \$ 40,272,071 | \$ 161,978,965 | \$ 164,331,222 | |
| Boe | 1,741,581 | 1,886,755 | 1,655,259 | 7,478,797 | 7,392,476 | |
| All-in cash operating costs per Boe | \$ 21.77 | \$ 21.01 | \$ 24.33 | \$ 21.66 | \$ 22.23 | |

Cash Operating Margin

| | (Unaudited for All Periods) | | | | | |
|--------------------------------------|-----------------------------|-----------------|-----------------|------------------------------|-----------------|--|
| | Three Months Ended | | | Trailing Twelve Months Ended | | |
| | March 31, | December 31, | March 31, | March 31, | December 31, | |
| | 2026 | 2025 | 2025 | 2026 | 2025 | |
| Cash Operating Margin | | | | | | |
| Realized revenues per Boe | \$ 42.30 | \$ 35.45 | \$ 47.78 | \$ 40.35 | \$ 41.55 | |
| All-in cash operating costs per Boe | 21.77 | 21.01 | 24.33 | 21.66 | 22.23 | |
| Cash Operating Margin per Boe | \$ 20.53 | \$ 14.44 | \$ 23.45 | \$ 18.69 | \$ 19.32 | |

