



SUSTAINABILITY REPORT

DECEMBER 2023



GRI 2-3

This report provides comprehensive information about Ring Energy, Inc.'s ("Ring", the "Company", "we" or "our") Environmental, Social and Governance ("ESG") initiatives and related key performance indicators.

In the creation of this document, we primarily consulted the Sustainability Accounting Standards Board's ("SASB") Oil and Gas Exploration and Production Sustainability Accounting Standard and the Global Sustainability Standards Board's Global Reporting Initiative ("GRI") and associated Oil & Gas Sector Standards. In addition, we considered the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Sustainable Development Goals ("SDGs") promulgated by the United Nations, and guidance from other industry frameworks and the various ESG ratings agencies, as appropriate.

This document covers calendar years 2020 through 2022, unless otherwise noted. For more information about our ongoing ESG efforts, please visit our website, www.ringenergy.com under "Sustainability". Also, please see page 56 of this document for our Safe Harbor Statement commentary and disclaimer.

ESG, A FOUNDATIONAL CORNERSTONE OF OUR CULTURE

ENVIRONMENTAL

- Reducing our environmental impact, including GHG emissions, flaring and water management
- Sustainably extracting value by evaluating the economic and environmental aspects of each development opportunity
- Significantly investing in methane reduction and other key initiatives

Focused on
Driving the
Long-Term
Sustainability
of the
Business

SOCIAL

- Providing a safe work environment and corporate culture that promotes the health and well-being of all employees
- Investing in our workforce, the communities in which we operate, and future generations through social responsibility

GOVERNANCE

- Committed to practicing sound corporate governance
- Recognizing the importance of providing transparency on ESG-related matters
- Refreshed all charters, guidelines and bylaws in 2021

DRIVING LONG-TERM SUSTAINABILITY BY EXECUTING ON A **PROVEN, VALUE FOCUSED STRATEGY**

Ring's Board of Directors (the "Board") and executive team share a common vision and individually bring diversity in thought, background, and experience with notable track records of success to the service of Ring's stockholders and its other stakeholders. With over 100 years of combined industry experience in several of the oil and gas producing basins in the United States, significant financial expertise and long-established industry relationships, Ring's Board is accomplished and focused on adding stockholder value. This experience, coupled with the careful application of new and emerging geoscience, engineering, drilling and completion technologies, positions Ring for profitability and success. The Board and the executive team also share a commitment to providing further transparency on ESG matters.

In 2021, we created an ESG Task Force that is comprised of management representatives from Health, Safety & Environmental ("HSE"), Operations, Legal, Human Resources, Investor Relations and Finance. The ESG Task Force is charged with the responsibility to monitor the Company's adherence to our ESG standards and formally communicate their findings on an ongoing basis to our CEO and the Board. Since 2021, we have annually published formal ESG reports and 2023 is no exception. We believe these reports clearly highlight the Company's targeted efforts to disclose and enhance our ESG performance record over time, as applicable. In addition, in the reports we discuss our plans to drive further alignment with the various reporting frameworks.

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CHAIRMAN/CEO

LETTER TO STAKEHOLDERS

I am pleased to present our 2023 report that provides information associated with our ESG progress in 2022 along with a few important updates for certain activities in 2023. These updates include historical trends for important ESG metrics and a discussion of related initiatives we are executing to enhance the long-term sustainability of our business. The report summarizes our continued efforts on sustainability, how we view ourselves and our commitments, and how we hold ourselves and others accountable as we conduct our business. We believe it is important to provide ESG-related information and metrics to all stakeholders while also communicating how we plan to improve over time – what we call our “ESG Journey”.

From a long-term sustainability perspective, 2022 was truly a transformational year for Ring Energy. As you may remember, we acquired the Permian Basin assets of Stronghold Energy II Operating, LLC and Stronghold Energy II Royalties, LP (collectively, “Stronghold”) closing the transaction on August 31, 2022 (the “Stronghold Acquisition”). This immediately accretive acquisition of their Central Basin Platform assets substantially increased our size and scale, lowered our overall cost structure, materially increased the inventory and capital efficiency of our undeveloped investment opportunities, and increased our adjusted free cash flow generation, a portion of which we are using to accelerate paying down debt. The strengthening of our balance sheet was evidenced by the substantial reduction in our leverage ratio from 3.48 times at year-end 2021 to 1.56 times as of December 31, 2022.

Since that time, and further enhancing and consolidating our core position in the Central Basin Platform, on August 15, 2023 we completed the immediately accretive asset acquisition of privately held Founders Oil & Gas IV, LLC (“Founders”). The Founders’ assets are located in Ector County, Texas, and focused on the development of approximately 3,600 net leasehold acres that are 100% operated with an average 99% working interest and are 100% held by production.

These two acquisitions improved our cash flow and capital efficiency, and therefore enhanced our ability to execute our value focused proven strategy of promoting the long-term sustainability of our business. We remain squarely focused on maximizing adjusted free cash flow generation that not only provides us the financial flexibility to accelerate paying down debt, it also provides the opportunity to invest in leading technologies designed to reduce our relative environmental footprint over time, enhance our employee training and benefits programs, and partner with the local communities in which we work and operate.

In addition to acquiring strategic assets to help ensure long-term sustainability of the Company, during 2022 and 2023 we made substantial progress enhancing our sustainability through internal initiatives as well. At the forefront has been our TARGET ZERO-365 program that we introduced in our Inaugural Sustainability Report in 2021. This program is focused on further building on our philosophy of ongoing improvement to ensure our operations continue to be conducted safely and efficiently, while minimizing environmental impact. We believe that working in a safe and environmentally conscientious manner is essential to protecting our employees and the communities in which we operate and where our employees reside. We also believe it is a key aspect of our strategy to ensure the

CHAIRMAN/CEO LETTER TO STAKEHOLDERS

financial sustainability of the Company. In this report, we provide details concerning the progress we have made on TARGET ZERO-365 and where our efforts are focused as we move into 2024 and beyond. I want to thank our outstanding workforce for developing and truly embracing this critical program.

Another important component of our ESG journey is purposeful and regular engagement with our various stakeholders to discuss the issues important to them and us. We have had and continue to have engagement sessions with a number of our largest stockholders concerning Say-On-Pay and other governance matters. During these conversations we answer their questions and get their feedback concerning these and other ESG-related topics. We value the opinions of our stockholders, take these conversations very seriously and have incorporated a number of their recommendations into this year's report.

With respect to our mission and contribution to the economy, we believe both hydrocarbon and renewable sources of energy must be further developed to reduce energy poverty globally, achieve energy security, meet the energy needs of a growing worldwide population, and allow for global economic growth. We also believe U.S. energy security is fundamental and more relevant than ever, as access to affordable, reliable energy sources leads to prosperity, growth and innovation. As such, we are committed to delivering energy supplies in a safe and responsible manner as we believe they are vital to the world's health and welfare. As such, we remain focused on supporting the delivery of our nation's critical energy supplies while generating competitive and sustainable returns to our stockholders.

In closing, I want to express our sincere appreciation for the hard work and continued support of our employees, contractors, and business partners as they work together every day ensuring our operations continue to be safe and environmentally responsible. I also want to thank our stockholders for their investment and trust in us. As we look to 2024 and beyond, we look forward to continuing our ESG Journey and to keeping everyone apprised of our progress.

Best regards,



Paul D. McKinney
*Chairman of the Board of Directors & Chief
Executive Officer*



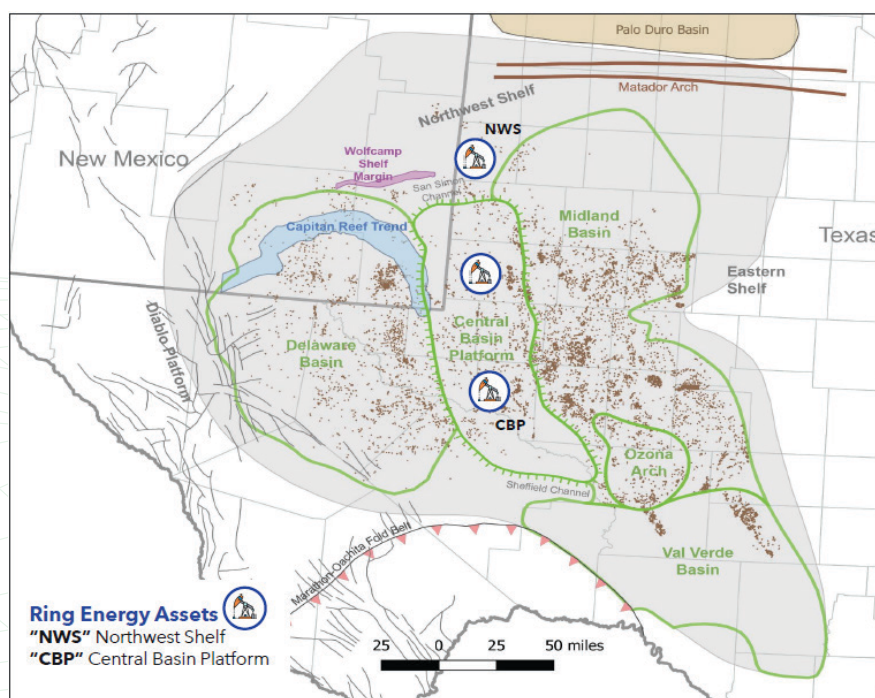
WHO WE ARE

GRI 2-1

Ring is a publicly traded (NYSE American: REI) growth oriented independent oil and natural gas company headquartered in The Woodlands, Texas. We are focused on the acquisition, exploration, and development of high-quality, oil and liquids rich assets in the Permian Basin, which is recognized as a premier producing oil basin in North America. Formed in 2012, Ring has aggressively sought to acquire attractively-priced, low decline, long- life hydrocarbon producing properties with highly economic drilling opportunities that can be developed in future years.

Our current drilling operations target the oil and liquids rich producing formations in the Northwest Shelf and Central Basin Platforms, both of which are part of the Permian Basin. As of December 31, 2022, our leasehold acreage positions totaled 124,217 gross (102,175 net) acres and we held interests in 1,056 gross (888 net) producing wells. Proved reserves calculated in accordance with the U.S Securities and Exchange Commission ("SEC") guidelines as of December 31, 2022, were approximately 138.1 million barrel of oil equivalent ("MMBoe")⁽¹⁾, of which we are the operator of approximately 98% – representing a 78% increase in proved reserves year-over-year. Our proved reserves as of December 31, 2022, were weighted at approximately 64% oil, 19% natural gas, and 17% natural gas liquids ("NGLs"). Of those reserves, approximately 65% were classified as proved developed ("PD") and 35% were classified as proved undeveloped ("PUD").

During 2023, we further expanded our footprint through the announced completion on August 15 of the immediately accretive acquisition of the assets of privately held Founders Oil & Gas IV, LLC ("Founders") in the Central Basin Platform ("CBP") that were located near our existing operations. The acquired Founders' operations in the CBP are located in Ector County, Texas.

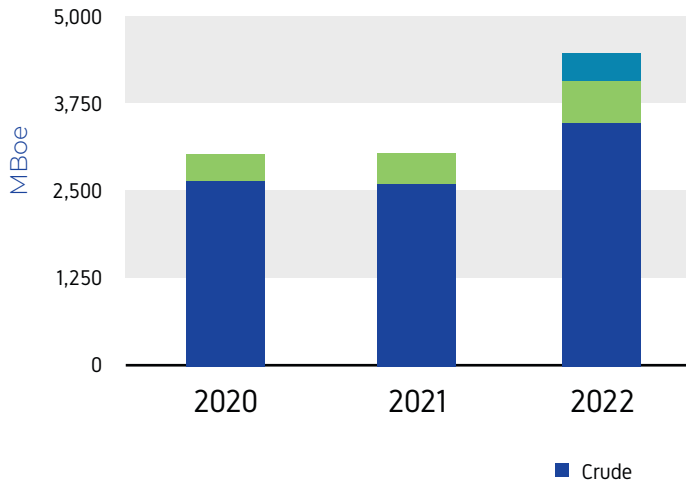


(1) For the calculation of BOE, oil is weighted on a 6 to 1 ratio against natural gas.

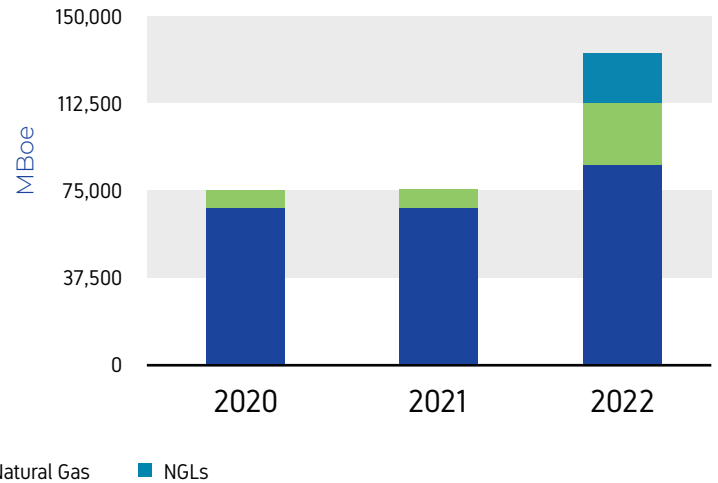
OUR BUSINESS

GRI 2-8

PRODUCTION



PROVED RESERVES



Metric		2020	2021	2022
Production <i>SASB EM-EP-000.A</i>	Producing Areas	3	3	3
	Crude Oil, MBbls	2,801.5	2,686.9	3,459.8
	Natural Gas, MMcf	2,494.5	2,535.2	4,088.6
	NGLs, MBbls ⁽²⁾	-	-	371.3
	Equivalent, MBoe	3,217.3	3,109.1	4,512.6
	Equivalent, Boe/d	8,790	8,518	12,364
Proved Reserves ⁽¹⁾	Crude Oil, MBbls	66,264.3	65,838.6	88,704.7
	Natural Gas, MMcf	61,305.0	71,773.8	157,870.4
	NGLs, MBbls ⁽²⁾	-	-	23,105.7
	Equivalent, MBoe	76,481.8	77,800.9	138,122.1
Number of Sites ⁽¹⁾ <i>SASB EM-EP-000.C</i>	Gross Acreage	104,455	83,604	124,217
	Gross Productive Wells	610	491	1,056
Personnel ⁽²⁾	Employees	41	53	98
	Contractors	5	6	6

Notes:

(1) As of December 31.

(2) Beginning July 1, 2022, the Company began reporting revenues on a three-stream basis, separately reporting oil, natural gas, and natural gas liquids ("NGLs") sales. For periods prior to July 1, 2022, sales and reserve volumes for NGLs are included in natural gas.

Glossary of terms:

MBbls > Thousands of barrels

MMcf > Millions of cubic feet of natural gas

MBoe > Thousands of barrels of oil equivalent (1 barrel of oil = 6 thousand cubic feet of natural gas)

Boe/d > Barrels of oil equivalent per day

OUR MISSION, VISION & STRATEGIC PRIORITIES

MISSION

Our mission is to deliver competitive and sustainable returns to our stockholders by developing, acquiring, exploring for, and commercializing oil and gas resources that are vital to the world's health and welfare. Successfully achieving our mission requires a firm commitment to operating safely in a socially responsible and environmentally friendly manner, while ensuring we conduct our business with honesty and integrity.

VISION

Key principles supporting our strategic vision are:

- Ensuring health, safety, and environmental excellence and a strong commitment to our employees and the communities in which we work and operate;
- Continuing to generate adjusted free cash flow to improve and build a sustainable financial foundation;
- Pursuing rigorous capital discipline focused on our highest returning opportunities;
- Improving margins and driving value by continuously targeting additional operating cost reductions and capital efficiencies; and
- Strengthening the balance sheet by steadily paying down debt, divesting of non-core assets and becoming a peer leader in Debt/EBITDA metrics.

STRATEGIC PRIORITIES

We have historically capitalized on our low- risk, high-return asset base that is focused on the conventional San Andres reservoir in the Permian Basin, which is one of the most prolific hydrocarbon producing regions in the United States. As compared to unconventional plays, the San Andres offers much lower initial year and terminal decline rates for production, which helps generate high rates of return and low breakeven economics of approximately \$30 to \$35 per barrel.

The collective efforts of our management team are focused on creating stockholder value with Ring's proven strategy. We are targeting a number of strategic initiatives that we believe will uniquely position Ring for continued operating and financial success, thereby enhancing long-term value for our stockholders.



OUR MISSION, VISION & STRATEGIC PRIORITIES

To accomplish these goals, we are committed to pursuing the following strategic priorities:

01

Attract and retain highly qualified people because achieving our mission will only be possible through our employees. It is critical to have compensation, development and human resource programs that attract, retain and motivate the people we need to succeed.

02

Pursue operational excellence with a sense of urgency, as we plan to deliver low cost, consistent, timely and efficient execution of our drilling campaigns, work programs and operations. This includes executing our operations in a safe and environmentally responsible manner, focusing on reducing our emissions, applying advanced technologies, and continuously seeking ways to reduce our operating cash costs on a per barrel basis. ***This objective is a foundational aspect of our culture and future success.***

03

Invest in high risk-adjusted rate-of-return projects. As in the past, we will continue to prioritize our work programs and allocate capital to the highest risk-adjusted rate of return opportunities in our inventory. This objective is key to profitably grow our production and reserve levels and maximize adjusted free cash flow generation.

04

Focus on generating adjusted free cash flow and strengthening our balance sheet by reducing debt through the use of excess cash from operations and potentially through proceeds from the sale of non-core assets. Continuing to generate adjusted free cash flow through a disciplined capital allocation program and reducing our operating and corporate costs on a per barrel basis are key components of this objective. Our capital program is funded by operational cash flow and limited to balance our production and reserve growth versus paying down debt. Our commodity hedges are designed to help ensure the necessary cash flow to adhere to these plans while retaining the flexibility to participate in prevailing commodity markets.

05

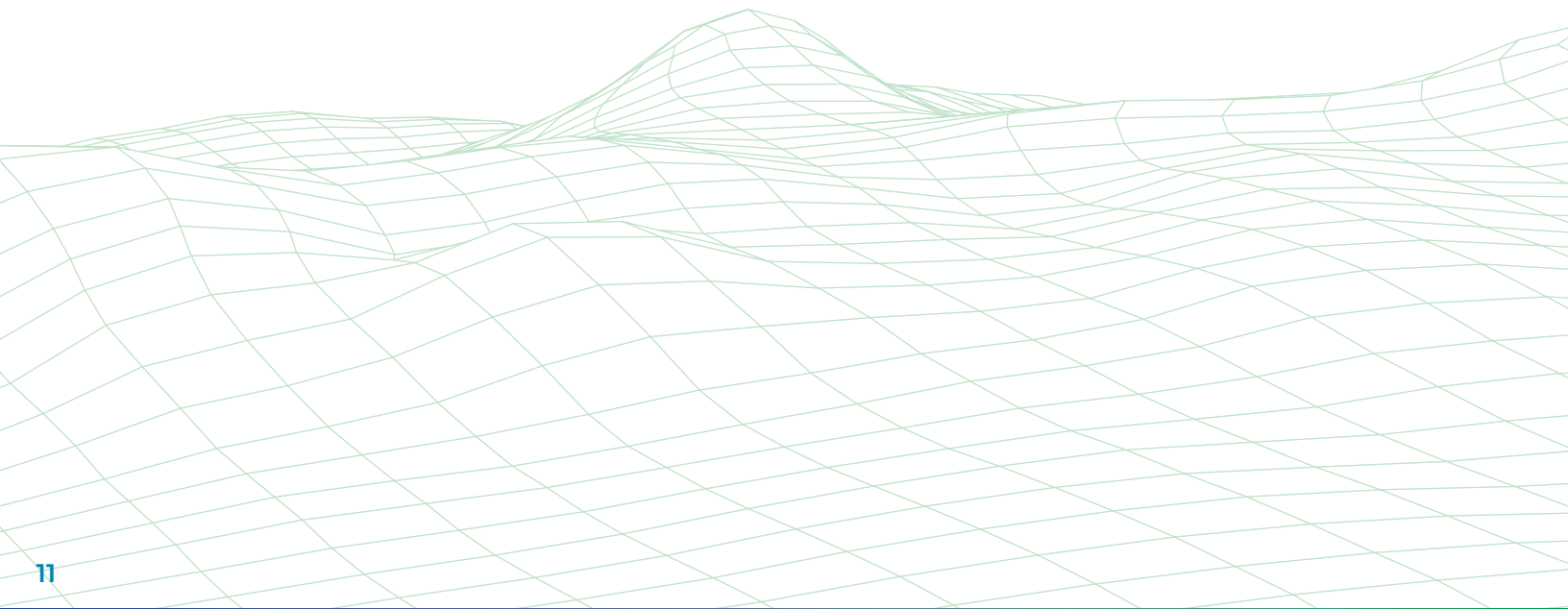
Pursue strategic acquisitions that maintain or reduce our break-even costs, as well as improve our margins, returns and operating costs. Financial strategies associated with these efforts will focus on delivering competitive debt-adjusted per share returns. This objective is key to delivering competitive returns to our stockholders on a sustainable basis.

06

Focused on delivering competitive and sustainable returns by developing, acquiring, exploring for, and commercializing oil and natural gas resources vital to the world's health and welfare.



ENVIRONMENTAL



SECTION 1: ENVIRONMENTAL

Good corporate citizenship is part of our cultural identity, and this applies to being positive stewards of the environment and the communities in which we operate. We are committed to protecting and preserving the environment in all aspects of our business, including production operations, well work programs, and decommissioning activities. Our policies and procedures are designed to maintain strict compliance with all federal, state and local regulations, and we expect our contractors to have similar programs in place. Our efforts to minimize our operational impact are multi-faceted, including reducing greenhouse gas (“GHG”) and air emissions, utilizing best-in-class drilling, completion and operations technologies, minimizing the use of freshwater, preventing spills, safeguarding local water supplies and minimizing waste. Our ongoing environmental programs are designed to not only reduce our operational impacts but also improve efficiency, lower costs and reduce risk, which results in a more stable and sustainable business that benefits all of our stakeholders.

Health, Safety & Environmental (“HSE”) Program: TARGET ZERO-365

We believe exemplary performance in the areas of Health, Safety and Environmental (“HSE”) is essential to fulfill our business goals and meet the expectations of our many stakeholders. Ring’s management is committed to this philosophy.

We expect to achieve excellence in HSE performance through the active participation and support of all management, employees and contractors. At Ring, management, supervisors, and employees foster a work environment that holds employees and contractors accountable for fully implementing our HSE philosophy and encourages all stakeholders to express their views about any HSE concerns.

Our TARGET ZERO-365 HSE program was developed with a focus on building a HSE culture that empowers employees and contractors to create a safe work environment with a targeted purpose of:

- Protecting our Workforce
- Protecting our Environment
- Protecting our Communities
- Protecting our Financial Sustainability

We believe that our TARGET ZERO-365 HSE program, when properly applied and executed, allows the workplace culture to naturally achieve an incident free environment. Creating a well-informed workforce focus allows for consistency and continual improvement as a measure of performance.



SECTION 1: ENVIRONMENTAL



OVERVIEW

At Ring, consideration of HSE aspects in the workplace is a primary part of everyone's job. Our culture encourages each employee to take responsibility for the safety of themselves and their coworkers. In addition to the ongoing health and safety of our employees and contractors, a mindset of working in an environmentally conscientious manner is essential to protecting the communities in which we operate and where our employees and their families reside.

Our TARGET ZERO-365 journey, which began in 2021, reinforces everything we do, from operating procedures and policies to individuals taking ownership of and leading with safe behaviors. The result is strong HSE performance that benefits our employees, communities, and the environments in which we operate, while ensuring the financial sustainability of the Company is protected. In 2023, our journey continued with workforce (employees & contractor) engagement and program implementation, which included focused efforts on conducting contractor safety

summits and employee safety leadership workshops.

In the next major section of this report (see "TARGET ZERO-365 HSE PROGRAM"), we discuss our efforts on this key strategic program in more detail and provide additional information concerning our progress to date and our future focus.

HSE RESOURCES

We believe that HSE is a team effort and the responsibility of all – it takes everyone focusing on planning and prevention – everyday – to reduce and eliminate HSE incidents. Everyone owning the health and safety of themselves is key to ensure they do not endanger other persons or the environment with their actions, inactions or omissions. To be successful in this regard, it is critical that all employees and contractors are provided with clear information involving our comprehensive HSE program.

As an initial step in TARGET ZERO-365, we performed a thorough review of our

SECTION 1: ENVIRONMENTAL

existing HSE policies and procedures. One of the key results from this evaluation was the development of an updated HSE Manual (the “Manual”) that was rolled out to our workforce in mid-2022. The Manual serves as a key reference source to supplement an individual's experience, knowledge, and professional judgement. It defines the minimum required expectations on all Company worksites. Finally, development of the Manual was guided by Ring Energy’s 12 HSE principles.

RING ENERGY’S 12 HSE PRINCIPLES

At the heart of TARGET ZERO-365 are 12 guiding principles that set the foundation and expectations for everyone involved with our daily operations to achieve and maintain the desired HSE culture. We call these our “Principles to Work By” and our employees are required to demonstrate their commitment to them in their work activities. These principles are a critical step for improving efficiency, maintaining a safe workplace, and maximizing Company profitability.



The poster features the Ring Energy logo at the top. Below it, a large blue hexagon contains the text "HSE PRINCIPLES". Underneath the hexagon, a paragraph states: "Our 12 HSE Principles are a critical step for improving efficiencies, lowering cost, and maintaining a safe workplace." This is followed by the statement "It is an expectation that all:" and a bulleted list: "Employees abide by the company policies, procedures, and practices associated with these 12 HSE Principles." and "Contractor policies, procedures, and practices are aligned with these 12 HSE Principles." Below the list are four colored triangles pointing right, each with a category name: a yellow triangle for "Protecting Our Workforce", a red triangle for "Process & Personal Safety Principles", a green triangle for "Environmental & Health Principles", and a blue triangle for "Continual Improvement & Financial-Sustainability". At the bottom is the "TARGET ZERO 365" logo with the tagline "Today, ZERO is Achievable".

RING ENERGY

HSE PRINCIPLES

Our 12 HSE Principles are a critical step for improving efficiencies, lowering cost, and maintaining a safe workplace.

It is an expectation that all:

- Employees abide by the company policies, procedures, and practices associated with these 12 HSE Principles.
- Contractor policies, procedures, and practices are aligned with these 12 HSE Principles.

Protecting Our Workforce

Process & Personal Safety Principles

Environmental & Health Principles

Continual Improvement & Financial-Sustainability

TARGET ZERO 365
Today, ZERO is Achievable



This poster lists the 12 HSE principles, each preceded by a numbered triangle icon. The principles are: 1. Job Planning (blue triangle), 2. Driving (yellow triangle), 3. Out of the Zone (orange triangle), 4. Mechanical Lifting (orange triangle), 5. Working from Heights (yellow triangle), 6. Confined Space (orange triangle), 7. Energy Isolation (red triangle), 8. Hot Work (red triangle), 9. Authorized Excavations (red triangle), 10. Spill Management (green triangle), 11. Emissions Management (green triangle), and 12. Observations Sharing (blue triangle). At the bottom is the "TARGET ZERO 365" logo with the tagline "Today, ZERO is Achievable".

HSE PRINCIPLES

- 1 Job Planning**
Pre-job meetings, PPE, Permits
- 2 Driving**
Hands-free devices
- 3 Out of the Zone**
Body stays out of the line of fire
- 4 Mechanical Lifting**
Plan the lift and control the areas
- 5 Working from Heights**
Protect yourself from falls
- 6 Confined Space**
Obtain authorization before entering
- 7 Energy Isolation**
Zero energy before work begins
- 8 Hot Work**
Control flammables and ignition sources
- 9 Authorized Excavations**
Call before you dig
- 10 Spill Management**
Preventive maintenance and response
- 11 Emissions Management**
Know your potential source
- 12 Observations Sharing**
Hazard recognition and communication

TARGET ZERO 365
Today, ZERO is Achievable

SECTION 1: ENVIRONMENTAL

GREENHOUSE GAS EMISSIONS

We recognize the potential for environmental impact of GHGs and the emissions associated with our operations, and we are continuously seeking opportunities to reduce them. We report total emissions resulting from our operations to the U.S. Environmental Protection Agency ("EPA") and other agencies consistent with regulatory requirements and we will continue to seek to limit the GHG and other emissions of our drilling and operational activities using a strategy of implementing higher efficient technologies.

Our operations are comprised of upstream oil and gas production facilities, including well sites, separation facilities and associated tank batteries. The crude oil, natural gas and produced water from the wells are routed to separation facilities where the separated oil and water are then routed to tank batteries for storage prior to being transferred offsite. The separated natural gas is routed to the gas sales line. In limited instances where gas purchasers have downtime at their facilities/infrastructure and cannot take delivery of the gas, then the separated natural gas is routed to flare for control. All of our gas is routed to sales and we only flare during the downtime events mentioned above.

Potential sources of GHG emissions from these upstream production operations include:

- Gas venting and flaring;
- Storage tanks;
- Hydraulic fracturing, workovers and completions;
- Compressors;

- Pneumatic devices;
- Equipment leaks, and
- Stationary combustion.

We also operate facilities and field office buildings that generate GHG emissions due to use of the following:

- Building and onsite electricity use;
- Refrigerants used in air conditioning units; and
- Fleet vehicles.

This report summarizes the GHG emissions inventory for Ring Energy based on our operations in calendar years 2020 through 2022. Our assessment in this report quantifies emissions of carbon dioxide ("CO₂"), methane ("CH₄"), nitrous oxide ("N₂O"), and hydrofluorocarbons ("HFCs") emissions. Other GHGs, such as perfluorocarbons ("PFCs") and sulfur hexafluoride ("SF₆"), do not originate from our operations.

Our focus has been on using the 2020 through 2022 inventories on our legacy assets (excluding Stronghold Acquisition) to establish a baseline against which to measure progress towards defining and achieving our future GHG emissions reduction goals. In early 2023, we established projects on our legacy assets that we expect will show progress on emissions reductions and positively impact our environmental footprint. Starting with 2022 emissions, we plan to follow the same approach on the Stronghold Acquisition assets and to execute on projects to reduce the emissions footprint of those assets, as compared to prior to us acquiring the assets. Lastly, with the addition of the acquired assets from Founders, the Company plans to evaluate the associated GHG emissions starting in 2023 and will report them in the 2024 Sustainability Report.

SECTION 1: ENVIRONMENTAL

In determining the Company's Scope 1 and Scope 2 GHG emissions, the following guidance references were employed to provide the calculation methodologies used:

- EPA Mandatory Reporting Rule, 40 CFR Part 98, Subparts C and W⁽¹⁾;
- EPA Emissions and Generation Resource Integrated Database ("eGRID"), February 2021⁽²⁾;
- The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition)⁽³⁾; and
- The Climate Registry (TCR), General Reporting Protocol, Version 3.0 (May 2019) and TCR 2020 Default Emission Factors (April 2020)⁽⁴⁾.

(1) https://www.ecfr.gov/cgi-bin/text-idx?tpl=/ecfrbrowse/Title40/40cfr98_main_02.tpl

(2) <https://www.epa.gov/egrid/emissions-generation-resource-integrated-database-egrid>

(3) <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

(4) <https://www.theclimateregistry.org/tools-resources/reporting-protocols/general-reporting-protocol/>

Whenever there were departures or differences between these references, the EPA Mandatory Reporting Rule took precedence.



SECTION 1: ENVIRONMENTAL

The figures in the tables below show the reportable facilities' metric tons of carbon dioxide equivalents ("CO₂-e"). Unless otherwise stated, CO₂-e emissions in this report include carbon dioxide, methane and nitrous oxide (CO₂, CH₄, N₂O, respectively), which were consolidated and calculated in accordance with published 100-year time horizon global warming potential ("GWP") values based on the Intergovernmental Panel on Climate Change ("IPCC") Fifth Assessment Report. We focus on CO₂, CH₄, and N₂O GHG emissions because these are the most prevalent GHGs emitted from oil and natural gas industry operations.

GRI 305-1 (GRI 11.1.5), GRI 305-2 (GRI 11.1.6), GRI 305-4 (GRI 11.1.8)

METRIC	2020	2021	2022
Gross global Scope 1 emissions including percentage methane <i>(in metric tons CO₂-e)</i> SASB EM-EP-110a.1	113,690 57.7% methane (CH ₄)	121,739 49.9% methane (CH ₄)	191,090 50.1% methane (CH ₄)
Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons (2) other combustion (3) process emissions (4) other vented emissions, and (5) fugitive emissions <i>(in metric tons CO₂-e)</i> SASB EM-EP-110a.2	17,952 30,986 0 57,911 6,841	34,152 28,908 0 56,764 1,915	83,119 18,628 0 85,343 4,000
Scope 2 emissions (kilowatt hours converted to metric tons CO ₂ -e) <i>Operations facilities</i> <i>Office facilities</i>	60,418 5	59,837 77	62,842 73
Total Scope 2 emissions	60,423	59,914	62,915
GHG emissions intensity Gross operated production (in Mboe) Scope 1 emissions (in metric tons of CO ₂ -e) Scope 1 emissions intensity (in metric tons of CO₂-e/Mboe) Scope 1 & 2 emissions (in metric tons of CO ₂ -e) Scope 1 & 2 emissions intensity (in metric tons of CO₂-e/Mboe)	4,287.8 113,690 26.5 174,113 40.6	4,293.8 121,739 28.4 181,653 42.3	7,589.9 191,090 25.2 254,005 33.5

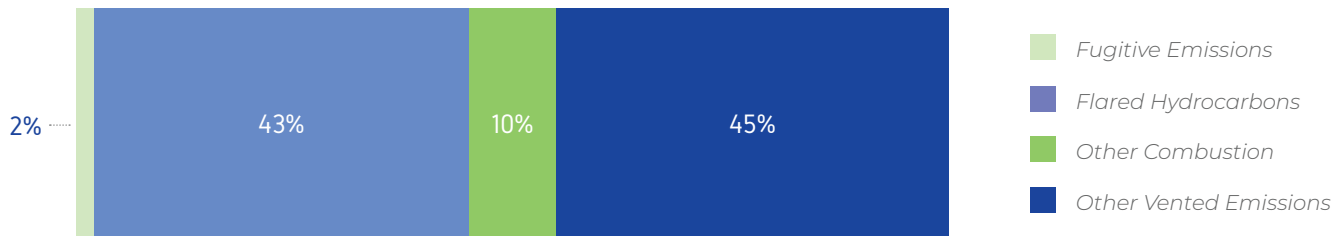
SECTION 1: ENVIRONMENTAL

The increase in our GHG emissions from 2021 to 2022 was primarily associated with our Stronghold Acquisition in 2022. **Excluding the Stronghold Acquisition, our 2022 GHG Scope 1 emissions increased 2% from 2021.** As shown in the table below, our emissions associated with our Legacy Assets (excluding the Stronghold Acquisition), had an approximately 37% increase to (4) Other Vented Emissions, which is due to the associated increase in production these assets experienced. The emission reduction projects implemented in early 2023, which were mentioned earlier in the report, are expected to show a reduction in these emissions in future reports. Other efforts implemented in 2022 on our Legacy Assets, show a reduction in (1) Flared hydrocarbons and (2) Other emissions in 2022, as compared to 2021.

METRIC	2020	2021	2022		
	legacy	legacy	combined	legacy	acquisition
Gross global Scope 1 emissions including percentage methane (in metric tons CO ₂ -e) <i>SASB EM-EP-110a.1</i>	113,690 57.7% methane (CH ₄)	121,739 49.9% methane (CH ₄)	191,090 50.1% methane (CH ₄)	124,586 66.0% methane (CH ₄)	66,504 20.4% methane (CH ₄)
Amount of gross global Scope 1 emissions from:					
(1) flared hydrocarbons	17,952	34,152	83,119	27,263	55,856
(2) other combustion	30,986	28,908	18,628	16,875	1,753
(3) process emissions	-	-	-	-	-
(4) other vented emissions, and	57,911	56,764	85,343	77,886	7,457
(5) fugitive emissions	6,841	1,915	4,000	2,562	1,438
(in metric tons CO ₂ -e)	113,690	121,739	191,090	124,586	66,504
Scope 2 emissions (kilowatt hours converted to metric tons CO ₂ -e)					
Operations facilities	60,418	59,837	62,842	58,005	4,837
Office facilities	5	77	73	73	-
Total	60,423	59,914	62,915	58,078	4,837
Scope 1 + Scope 2 Emissions:	174,113	181,653	254,005	182,664	71,341

SECTION 1: ENVIRONMENTAL

2022 SCOPE 1 GHG EMISSIONS



AIR EMISSIONS

SASB EM-EP-120a.1

GRI 305-7 (GRI 11.3.2)

We endeavor to reduce the other emissions from our operations whenever practical and report total emissions to the EPA consistent with regulatory requirements. The increase in sulfur oxides was primarily associated with the increase in flared hydrocarbons due to third-party downstream operational constraints and the increased flared volumes associated with the Stronghold Acquisition assets, as shown in the tables above. The gas purchaser issue that caused the higher level of flared volumes for the Stronghold Acquisition assets were mitigated in 2023.

AIR EMISSIONS <i>(in metric tons)</i>	2020	2021	2022
Nitrogen Oxides (NOx)	43.6	59.0	118.1
Sulfur Oxides (SOx)	336.8	597.9	1,306.4
Non-Methane Volatile Organic Compounds (VOCs)	2,410.1	2,236.8	3,505.8
Particulate Matter (10 Micrometers or Less) (PM ₁₀)	1.81	1.80	2.17

SECTION 1: ENVIRONMENTAL

WATER MANAGEMENT

GRI 303-1 (GRI 11.6.2), GRI 303-3 (GRI 11.6.4), GRI 303-4 (GRI 11.6.5)

Fresh water is a necessary component of our drilling and completion activities. Produced water is generated along with hydrocarbons from production operations of wells. We are mindful of our water usage and strive to reduce the environmental impact to the communities in which we operate by practicing responsible freshwater usage and adopting best practices in connection with our drilling, completion, and production operations.



SASB EM-EP-140a.1

Our 2022 drilling and completion activities resulted in the withdrawal and consumption of approximately 3,068,000 barrels, or approximately 488,000 cubic meters ("m³"), of fresh water. This is compared to 1,226,500 barrels, or approximately 195,000 m³, in 2021, with the year-over-year increase substantially associated with a higher amount of drilling and completion activities in 2022. All the fresh water withdrawn and consumed in 2022 – excluding approximately 600,000 barrels for our operations in Crane County, Texas – was at locations in areas with High or Extremely High Baseline Water Stress as classified by the World Resource Institute's ("WRI") Water Risk Atlas tool (i.e., Aqueduct).

SASB EM-EP-140a.2

Our 2022 production operations resulted in 66,733,600 barrels, or approximately

10,609,800 m³ of produced water. This is compared to 45,830,900 barrels in 2021, with the year-over-year increase substantially associated with a higher level of production in 2022. Approximately 100% of the produced water was injected/discharged into Company-owned saltwater disposal wells in both 2022 and 2021. There was a minor volume of water used in workover operations that was sent to public disposal sites.

SASB EM-EP-140a.3

During 2022, we hydraulically fractured 44 wells (32 new drills & 12 re-completions) compared to 13 wells (all new drill) in 2021. The fracturing chemicals used on all the wells were disclosed on the FracFocus Chemical Disclosure Registry.

BIODIVERSITY IMPACTS

We monitor, identify, and mitigate trends in surface oil spills and reinforce prevention with employees and contractors. We are cognizant of the surface impact associated with our development activities, and we employ strategies aimed at minimizing our above-ground footprint.

SASB EM-EP-160a.2

GRI 306-3 (GRI 11.5.4)

Prior to 2021, the Company recorded spill volumes that met EPA reporting requirements or were outside secondary containment. The volumes for 2020, 2021 and 2022 that were EPA reportable or outside secondary containment are presented in the first table below. In 2021, during Winter Storm Uri, the Company experienced a significantly higher than normal number of incidents, as did most other operators. These incidents were

SECTION 1: ENVIRONMENTAL

caused by the intermittent operation of water transfer pumps, which froze and resulted in equipment failures. The Company has since taken measures to reduce the occurrence of possible events associated with freezing issues by investing in a more diligent “equipment winterizing” program and implementing a Company-wide Emergency Operations Plan that was submitted to the Texas Railroad Commission in 2022. The equipment winterizing program contributed to the lower level of reportable spill counts and related volumes in 2022 versus 2021 levels. As important was the improved recovery rates we recorded in 2022 for both produced water and hydrocarbon spills. This included a 92% recovery rate for hydrocarbon spills in 2022, which was materially better than the 69% recovery rate for 2021.

Contributing to the year-over-year improvement in spill count, related volumes and recovery rates was the awareness associated with the accountability the Company has placed on its field employees to be transparent and report all numbers. Through the TARGET ZERO-365 program, the Company's focus has been on creating a proactive and continuous improvement culture as it relates to safety and environmental risks. This approach has resulted in a work environment where, as our culture matures, our employees are learning to focus on preventing spills before they occur, therefore reducing Ring's environmental footprint as it relates to spills and recovery rates.

REPORTABLE/OUTSIDE CONTAINMENT SPILLS

	SPILL COUNT		HYDROCARBON SPILLS		PRODUCED WATER SPILLS	
	Reportable	Outside Containment	Spilled (Bbls)	Recovered (Bbls)	Spilled (Bbls)	Recovered (Bbls)
2020	21		550	399	2,644	2,510
2021	8	48	586	404	2,926	2,310
2022	20	28	581	532	1,158	939

In addition, in 2021, a Company policy was implemented where all spills (hydrocarbon or produced water) are documented, regardless of the nature of the spill or where it occurred. The table below shows 2021 and 2022 volumes for all spills, regardless of classification. We are proud to report a material decrease in total spill volumes for hydrocarbons (down 25%) and produced water (down 73%), as well as improved spill recovery rates for both hydrocarbons and produced water, and we look forward to continued improvements through our targeted efforts to drive further enhancements and efficiencies in our operations over the coming years.

SECTION 1: ENVIRONMENTAL

TOTAL SPILLS

	SPILL COUNT	HYDROCARBON SPILLS		PRODUCED WATER SPILLS	
	(#)	Spilled (Bbls)	Recovered (Bbls)	Spilled (Bbls)	Recovered (Bbls)
2020	Not Fully Reported				
2021	145	908	670	14,888	12,598
2022	166	683	590	3,953	3,468

None of these spills impacted environmentally sensitive shorelines or any waters of the United States.

SASB EM-EP-160a.3

GRI 304-1 (GRI 11.4.2)

Based on our review of multiple mapping and related resources, including the World Database on Protected Areas and the Integrated Biodiversity Assessment Tool, we currently do not have proved or probable reserves on sites with protected conservation status or endangered species habitat.

WASTE MANAGEMENT

GRI 306-1 (GRI 11.5.2), GRI 306-2 (GRI 11.5.3)

We mostly generate non-hazardous waste in our operations, including domestic trash, recyclable waste and other waste. We strive to avoid the use of materials that become hazardous waste. We recognize our responsibility with using, producing, and disposing of materials with hazardous properties and are therefore focused on the full life cycle of waste management. As it relates to the minimal amount of hazardous waste we generate, we focus on the following:

- Using as few hazardous waste products as possible;
- Replacing hazardous waste products with non-hazardous waste products whenever feasible;
- Eliminating or altering processes that generate hazardous waste to minimize hazardous waste generation;
- Ensuring that all processes that do generate hazardous waste are designed to produce minimal amounts; and
- Ensuring that hazardous wastes that are generated are recyclable and/or returnable to the supplier, whenever possible.

TARGET ZERO-365

HSE PROGRAM

Ring is committed to achieving excellence in our operations, while consistently and equally implementing the effective applications of quality, commercial viability, and financially sustainable operations. We are also committed to achieving a culture where we continually strive towards protecting our workforce, environment, local communities, and financial sustainability – all of which are vital to the future integrity of both the Company and the industry that supports it.

Our TARGET ZERO-365 program sets the foundation and principles of the desired culture, required employee education, freedom to openly communicate, and desire to continuously improve. The focused result is on ensuring, to the best of our ability, all our workforce returns home safely and the impact to the environment from Company operations is minimized ... each and every day.

Our process for introducing and cultivating the TARGET ZERO-365 mindset within the organization has been based on a deliberate – but patient – four-step performance process designed to clearly:

- Establish our expectations – **Beliefs**;
- Communicate our expectations – **Engagement**;
- Observe and monitor employee actions to provide learning opportunities – **Behaviors**; and
- Analyze, monitor & share lessons learned – **Continual Improvement**.

To ensure our **Behaviors** are aligned with our **Beliefs**, we are using internal review processes and leading industry technologies to measure our actual results from expectations, and we will

continue to leverage those results to drive further enhancements in our comprehensive HSE program. The desired HSE culture will be reached when our **Behaviors** are matching our **Beliefs**, and this can only be achieved through the process of **Continual Improvement**.

Our efforts in 2022 were focused on field training and execution of our HSE manual and 12 key principles. These working sessions were included in our monthly safety meetings. We were also successful in rolling out our incident reporting app, which allows boots on-the-ground personnel to report HSE related events, including spills, releases, injuries, near-misses, and hazard observations. We extended this knowledge sharing into 2023 by conducting our first annual Contractor Safety Summit with 255 contractor employees from 94 contractor companies participating. The summit focused on building a HSE culture that empowers employees and contractor companies to create a safe work environment with a targeted purpose of aligning with Ring's TARGET ZERO-365 program. The two, three-hour work sessions were facilitated by Ring's executive leadership with participation by field leaders.

We continue to focus on the cultural maturity of our TARGET ZERO-365 program with a field rollout of our one-day Safety Leadership Workshop. Four workshops were conducted throughout the third quarter of 2023 with participation by 74 field employees. The workshop focuses on clearly defining how our behaviors will drive our workplace safety culture and how our communications can better align with our TARGET ZERO-365 purpose.

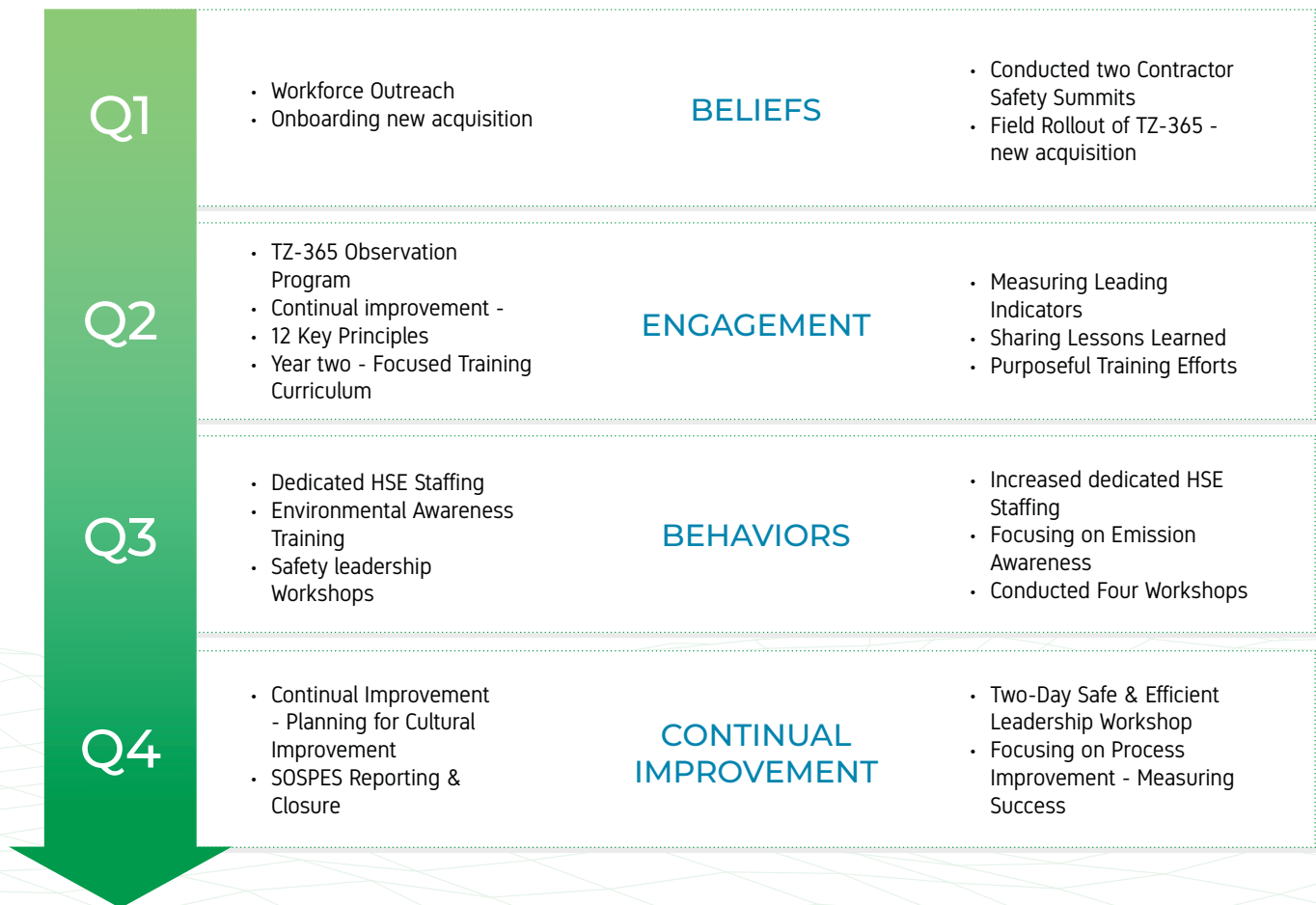
TARGET ZERO-365 HSE PROGRAM



Contractor Safety Summit – 2023



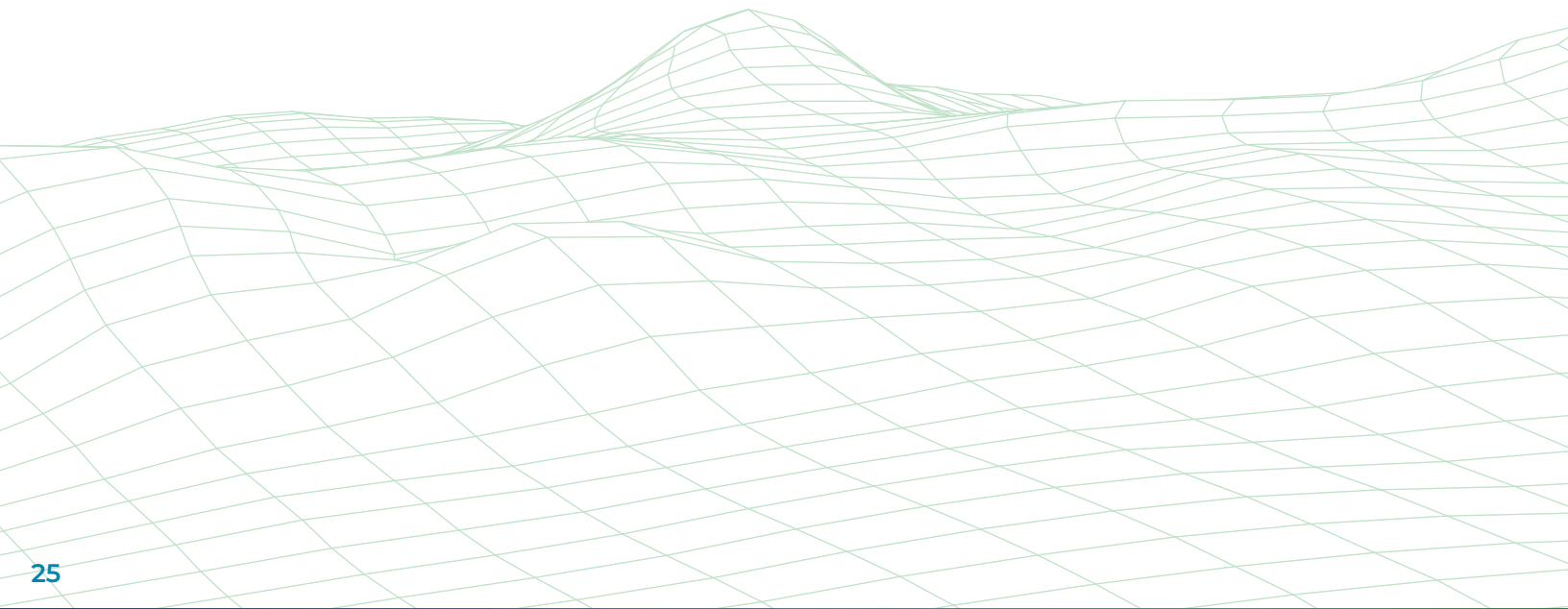
Safety Leadership Workshop – 2023



We were pleased with our continued successful rollout to date through 2023 and we look forward to further significant progress from our targeted efforts in 2024. In addition, we look forward to updating our stakeholders on the continued success of our TARGET ZERO-365 program and other HSE enhancements, as well as our other targeted strategies for enhancing stakeholder value, in our future ESG reports.



SOCIAL



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We strive to attract, develop, and retain a highly qualified workforce as we recognize our future success is a direct result of their efforts. Our focus is on providing a culture of innovation and appreciation for our team, as well as an attractive compensation and comprehensive benefits program. We are also committed to providing an inclusive, safe and secure work environment where all of our employees can be respected, valued, and successful in pursuing their goals, all while contributing to the Company's success. We will continue to promote honesty and integrity in all interactions with our employees and other stakeholders, while actively supporting the communities in which we operate with both our time and resources. We recognize and appreciate the ongoing efforts of our employees in their personal commitments from both a time and financial perspective in enhancing the quality of life in our local communities. Collectively, our values establish the foundation on which our culture has been built and represent the key expectations we have of our employees.

WORKFORCE HEALTH & SAFETY

SASB EM-EP-320a.2

*GRI 403-1 (GRI 11.9.2), GRI 403-2 (GRI 11.9.3),
GRI 403-3 (GRI 11.9.4), GRI 403-4 (GRI 11.9.5),
GRI 403-5 (GRI 11.9.6)*

HEALTH & SAFETY MANAGEMENT

Overview

Our commitment to building a safety culture that empowers employees and contractors to create a safe work environment and to stop or pause the job if conditions are unsafe is integral to our success. We strive to be incident-free every day across our operations and are focused on building and maintaining a safe workplace for all employees and contractors. The oil and gas industry has a number of inherent risks, including field personnel working outdoors in all seasons and in all types of weather every day of the year. In addition, our field personnel spend significant time driving on a daily basis, putting them at risk of driving incidents.

Our Policy

We are focused on ensuring the health and safety of everyone who participates in our operations and those who live in the communities in which we operate. We recognize that strong health and safety practices have positive benefits both for us and our stakeholders. All Company officers, employees and contractors are expected to adhere to our operational principles and, by doing so, we believe we can achieve our business goals safely, reliably and without incident. We will not be satisfied until we succeed in achieving our goal of eliminating unsafe practices from our activities, which would ultimately eliminate all unwanted events (injuries, illnesses, spills and releases.)

Our Beliefs

Our Beliefs drive Our Behaviors that drive Our Culture:

- Communicate, through our ethics, attitude, and actions, our high regard to safety and health performance and respect for the communities in which we operate;
- Complying with all applicable rules and regulations is the minimal

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expectation to conduct work;

- Drive improvement through active and visible leadership engagement by seeking input, monitoring performance, and learning from past incidents or unintentional events;
- Provide employees with the resources and training necessary to perform their work safely;
- Conduct regular safety meetings among members of the Company's management and employees to ensure that work is completed safely and appropriately;
- Ensure all personnel are prepared to respond and effectively manage any emergency;
- Encourage conversations among management and employees openly and honestly regarding HSE concerns;
- Adhere to safe work practices and procedures and comply with safe work permits for all permit required work activities; and
- Operate our equipment within operational design limits and in a safe and controlled manner, while ensuring safety devices for our equipment are in place and functioning properly.

Our Goals

Through implementation of our policy, we seek to earn the public's trust and to be recognized as having appropriate health and safety practices.

To achieve our goals, our expectations related to our safety culture are clear, including:

- We strive to reach zero incidents;
- We will continually improve upon the processes and behaviors that directly or indirectly lead us to zero incidents;
- All injuries and occupational illnesses are preventable;
- No job is so important that we cannot

take the time to do it safely; and

- Safety compliance is a condition of employment.

Responsibility for effectively conducting our safety program resides with, among others:

- Senior management;
- Our HS&E Director;
- Equipment operators;
- Immediate supervisors;
- Operation managers/consultants/supervisors; and
- All of our employees.

Our Commitment to Health & Safety Training

We strive to ensure all employees and contract personnel working on the Company's behalf are provided with the necessary training and knowledge regarding workplace safety, environmental risks, hazards, mitigation, and associated procedures. These efforts are designed to ensure safe working conditions, protect the environment from spills, releases, and emission events, and ensure compliance with federal, state and local laws and regulations.

Our HSE training curriculum is provided to help our employees develop their skills and understanding of our health and safety policy and programs. In addition to teaching specific skills, these training opportunities help to build a culture of individual accountability for conducting job tasks in a safe and responsible manner.

Training and technology have made it easier for many companies to utilize computer-based training ("CBT") for all their HSE training. We believe that our people are a valuable resource for knowledge sharing, therefore our new

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HSE training curriculum is a combination of both CBT and in-person, facilitator led training. In 2022, there were 1,065 individual assignments made and completed resulting in 838 hours of employee training. Our monthly in-person, facilitator-led training creates conversation and engagement between all the participants allowing for real life experience and knowledge to be shared.

During 2021, we spent significant time assessing work environments, work tasks, and work practices to develop a three-year HSE training curriculum resulting in approximately 12 to 15 training hours per employee per year. Our new curriculum kicked off in February 2022 and was highlighted by the development of our Ring Energy Qualified Operator Hydrogen Sulfide (“H2S”) Certification Program. We have also included this training program as part of our new field employee orientation program. Since the program’s inception, 88 employees have completed the Qualified Operator H2S Certification training.



Our Commitment to HSE Reporting

We are committed to publicly reporting our workforce health and safety, and related training metrics. The health and safety of our employees and contractors remain a top priority for Ring, and in 2021 we instituted a more formal process for recording and disclosing our health and safety metrics, which can vary depending on the work activities and operational output in a given year:

SASB EM-EP-320a.1

GRI 403-9 (GRI 11.9.10), GRI 404-1 (GRI 11.10.2, GRI 11.10.6, GRI 11.11.4)

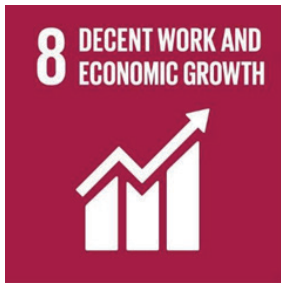
Metric	2021	2022
Total Recordable Incident Rate (“TRIR”) for:		
(a) full-time employees,	(a) 0.00	(a) 0.00
(b) contractors, and	(b) 0.54	(b) 1.05
(c) short-service employees	(c) 0.00	(c) 0.00
Lost Time Incident Rate (“LTIR”) for:		
(a) full-time employees,	(a) 0.00	(a) 0.00
(b) contractors, and	(b) 0.27	(b) 0.70
(c) short-service employees	(c) 0.00	(c) 0.00
Fatality rate for:		
(a) full-time employees,	(a) 0.00	(a) 0.00
(b) contractors, and	(b) 0.00	(b) 0.00
(c) short-service employees	(c) 0.00	(c) 0.00
Average hours of HSE response training:		
(a) full-time employees,	(a) 12.00	(a) 12.2
(b) contractors, and	(b) 0.00	(b) 0.00
(c) short-service employees	(c) 0.00	(c) 0.00

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EMPLOYEE RECRUITMENT, ENGAGEMENT & RETENTION

GRI 401-1, GRI 404-2 (GRI 11.7.3, GRI 11.10.7), GRI 404-3



Ring strives to create an exciting, challenging and rewarding work environment that allows our employees to flourish. We want our employees

to be productive members of our team and through their dedication, creativity, perseverance and efforts, will help our Company continue to grow.

A key tenet in our ability to succeed depends on recruiting and retaining top talent in the industry. Our corporate headquarters is located in The Woodlands, Texas, which is in metropolitan Houston. This provides us with access to a large pool of potential energy-focused employees and we look forward to expanding our employee team in support of our plans to enhance our existing asset base and further grow the business.

We support both Company and employee identified educational opportunities for employees to enhance their technical and managerial skills and to help provide opportunities to advance throughout our Company. Our support comes in the form of full or partial funding of educational programs and opportunities, including time off work to attend and/or prepare for such programs.

We believe employees choose working at Ring in part due to our professional



advancement opportunities, on the job training, engaging culture, and competitive compensation and benefits.

We keep our employees and personnel actively engaged through the following mechanisms:

- Weekly employee meetings;
- Weekly executive management team meetings;
- Press releases communicated to employees;
- Encouragement of employees to listen to quarterly earnings calls; and
- All full-time employees undergo a formal annual performance review.

GRI 2-30

While none of our employees are currently covered by collective bargaining agreements, we have a comprehensive and competitive compensation and benefits package to attract and retain our employees. We present employees with a complete summary of their benefits at the time of employment. Some of our benefits include:

- Industry-competitive base wages and performance-based incentive compensation;
- 401(k), including a Company match program of 100% of up to 6% of base

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- salary for employee contributions;
- Company-supported insurance, including medical, dental, vision, long-term disability, short-term disability, and term life;
- Paid time off including vacation and sick leave;
- Ability to work partly from home and flexible work schedules, as appropriate; and
- Paid office parking.

The Company participates in industry compensation surveys to benchmark and compare Company employees' compensation to ensure Ring's compensation practices remain competitive so we can attract and retain high quality talent. We also enlist the services and recommendations of a third party to advise our Board on current compensation matters and benchmarks.

We are committed to the training and development of our employees. This includes having targeted programs in place to develop the leadership potential of our employees, which helps ensure our leadership reflects our workforce. We believe that supporting our employees in achieving their career and development goals is a key element of our approach to attracting and retaining top talent. We encourage our employees to advance their knowledge and skills and to network with other professionals in order to pursue career advancement and potential future opportunities with the Company. Our employees are able to attend training seminars and off-site workshops or to join professional associations that will enable them to remain current on the latest changes and best practices in their respective fields.

DIVERSITY & INCLUSION



We focus on promoting diversity and inclusion throughout our talent acquisition, management, and development practices. From

recent graduates to experienced hires, we seek to attract and develop top talent to continue building our unique culture of employees from different cultures, backgrounds, skills, and beliefs. The unique backgrounds and experiences of our employees help to develop a wide range of perspectives that lead to better solutions. Our staff's diversity is reflected in our full-time employees where 23% are women and 51% represent minorities as of November 30, 2023.

The majority of our employees are citizens of the United States, with a few retaining dual citizenships in other countries. The employees who are not U.S. citizens are legally registered to live and work in the U.S. and the Company is committed to helping those employees retain their ability to remain in the country and continue their employment.

As an equal opportunity employer, our policies and practices support diversity of thought, perspective, sexual orientation, gender, gender identity and expression, race, ethnicity, culture and professional experience, among others. We declare as a matter of policy that there shall be no unlawful discrimination among the entire body of employees or applicants for employment based on physical or mental impairments. Our Board believes that

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its members should reflect diversity in professional experience, cultural experience, gender and ethnic background. These factors, together with the director qualifications criteria noted in the Governance section of this report, are considered by the Board's Nominating, Environmental, Social and Governance Committee in assessing potential new directors.

GRI 2-7, GRI 405-1 (GRI 11.11.5)

The following employee information is as of December 31:

GENDER DIVERSITY

EEO Category	2020		2021		2022	
	Female	Male	Female	Male	Female	Male
Exec/Sr. Manager	17%	83%	17%	83%	17%	83%
Office Professionals	73%	27%	54%	46%	64%	36%
Field Professionals	0%	100%	3%	97%	0%	100%

RACIAL/ETHNIC DIVERSITY

Ethnicity	2020			2021			2022		
	Exec/Sr. Manager	Office Professionals	Field Professionals	Exec/Sr. Manager	Office Professionals	Field Professionals	Exec/Sr. Manager	Office Professionals	Field Professionals
Other	33%	8%	39%	33%	21%	47%	33%	31%	62%
Caucasian	67%	92%	61%	67%	79%	53%	67%	69%	38%

SECTION 2

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SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES

SASB EM-EP-210a.1, SASB EM-EP-210a.2

GRI 411-1 (GRI 11.17.2)

None of our net proved reserves are located in or near areas of conflict. We also respect the land, culture, history, and customs of indigenous peoples, but do not currently operate, conduct business, or have net proved reserves on any lands of indigenous peoples. Should our operations or business activities coincide with lands of indigenous peoples or other culturally significant areas, we will comply with all appropriate rules and regulations, as well as consult with appropriate representatives. In addition, should we enter into a business relationship with any indigenous peoples, we will aim to abide by the principle of free, prior, and informed consent.

We respect upholding human rights in the workplace. As such, we:

- Do not tolerate harassment in the workplace, including sexual harassment and bullying;
- Support and protect the rights of minority groups and women;
- Advocate for equality regardless of race or gender;
- Prohibit any form of discrimination, including discrimination based on gender, race or age;
- Respect employee privacy;
- Respect freedom of expression, particularly, but not limited to, when exercising an employee's right to stop unsafe work (i.e., Stop Work Authority) and report violations of Company policy; and
- Provide fair wages and benefits in compliance with national and local laws.

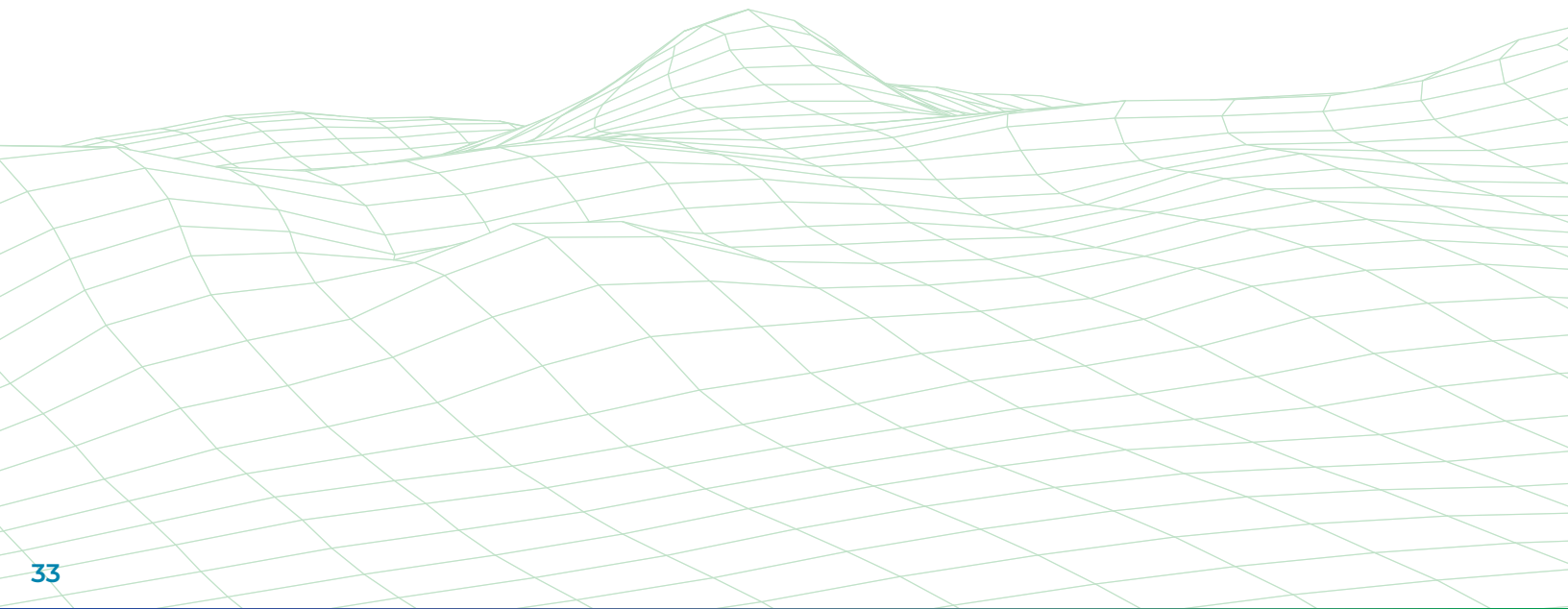
PHILANTHROPY & COMMUNITY DEVELOPMENT

We strive to support charitable and volunteer organizations in the communities where we operate to improve the quality of life for those living in the area. Along with our corporate initiatives, we view the support of our employees who volunteer their time with these organizations as critical and we will continue supporting their efforts. As of November 30, 2023, the Company has offered its support of the following organizations through its monetary and/or volunteer contributions:

- 1) Permian Basin Adult Literacy Center;
- 2) The Woodlands Family YMCA – Rowing For a Cause;
- 3) Show of Support Military Hunt Inc.;
- 4) The Leukemia & Lymphoma Society;
- 5) Braden Bailess Foundation – PTSD Foundation of America and Camp Hope;
- 6) Houston Open – Astros Golf Foundation;
- 7) Habitat for Humanity;
- 8) Key for Hope;
- 9) Andrews County Youth Center;
- 10) Keep Midland Beautiful;
- 11) West Texas Food Bank; and
- 12) Houston Association of Professional Landmen Executive Night.



GOVERNANCE



SECTION 3

GOVERNANCE

We leverage sound corporate governance practices that promote accountability and good decision making, which is a key tenet to our long-term success and sustainability. Our Board and its committees are responsible for our strategy and governance and these practices depend on our guiding principle to conduct our business in accordance with appropriate legal and ethical standards, and with honesty and integrity. We expect all employees across the organization to exemplify these principles as they conduct their work activities and appreciate their collective efforts in this regard. In support of our efforts, we have adopted fundamental governance policies applicable to our team members and others with whom we do business.

ESG OVERSIGHT

Ring acknowledges the importance of and is committed to providing further transparency on ESG matters. During 2021, we amended the charter of our “Nominating & Corporate Governance Committee” to change the name to the “Nominating, Environmental, Social, and Governance Committee” which more accurately reflects these priorities.

To further enhance the Company’s and Board’s governance of ESG matters, in 2021 we formed a managerial ESG Task Force composed of a cross-functional management-level team of employees that are responsible for evaluating risks and opportunities, developing policies, practices, information and communications, and providing reports to our Chairman & CEO and to the Board. The culmination of their efforts resulted in the publication of our Inaugural Sustainability Report in 2021, follow-up report in 2022, and our expanded reporting in this year’s report.

BOARD & STOCKHOLDER RIGHTS KEY HIGHLIGHTS AND GOVERNANCE RESOURCES

RELATING TO THE BOARD

✓ Annual elections of the entire Board	✓ Dedication to continuing director education
✓ Majority independent directors	✓ Dedication to diversity on the Board
✓ Annual evaluations of the Board, each committee, and each director	✓ Designated Lead Independent Director
✓ Insider trading policy that prohibits hedging, pledging, and margin transactions in Company securities	✓ Board committees comprised entirely of independent directors
✓ Maintains corporate governance guidelines	✓ Board oversees ESG practices
✓ Company adopted Annual Say-On-Pay voting	✓ Board oversees succession planning for the CEO and executive officer positions
✓ Adopted director overboarding policy	✓ Adopted officer and director stock ownership guidelines

SECTION 3

GOVERNANCE

RELATING TO STOCKHOLDER RIGHTS

✓ Equal voting rights among all stockholders	✓ All stockholders entitled to vote on all director nominees
✓ Ability of stockholders to call a special meeting (at a 10% threshold)	✓ No poison pill or similar plan
✓ Ability of stockholders to act by written consent	✓ No supermajority voting requirements

We maintain a corporate governance section on our website that contains copies of the charters for the committees of our Board. Ring's corporate governance documents can be found at <https://www.ringenergy.com/investors/corporate-governance/governance-documents>.

Available on our website are copies of our Corporate Governance Guidelines, Officer Code of Ethics and Code of Business Conduct. We have adopted an Officer Code of Ethics that applies to our Chief Executive Officer, Chief Financial Officer, as well as the principal accounting officer or controller, or persons performing similar functions and other officers, executives and employees to ensure our highest standards of ethical conduct and fair dealing. The Code of Business Conduct also applies to all of our employees and covers standards for professional conduct, including, among others, conflicts of interest, insider trading (there is also a separate Insider Trading Policy that is signed by all of our employees), protection, proper use of confidential information and Company assets, and compliance with the laws and regulations applicable to the Company's business. Finally, we have adopted Corporate Governance Guidelines to assist the Board in the exercise of its responsibilities.

BOARD COMPOSITION

GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-17

Our Board consists of nine members, all of whom have significant relevant qualifications and industry experience. Our Articles of Incorporation and Bylaws provide for the annual election of directors. At each annual meeting of stockholders, our directors are elected for a one-year term and serve until their respective successors have been qualified and then elected. We believe our Board shares a common vision and individually bring diversity in thought, background, and experience with notable track records of success to the service of Ring's stockholders.

The primary responsibilities of our Board include:

- Reviewing and overseeing the implementation of the Company's strategic plans and objectives;
- Evaluating the performance of the CEO;
- Succession planning for the CEO and other senior executives;
- Overseeing environmental, social and governance practices;

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- Overseeing legal and ethical compliance;
- Overseeing the integrity of the Company's financial statements and the Company's financial reporting processes;
- Overseeing the Company's processes for assessing and managing risks;
- Nominating directors, appointing committee members and shaping effective corporate governance;
- Advising and counseling management regarding significant issues facing the Company; and
- Reviewing and approving significant corporate actions.

DIRECTOR NOMINATIONS AND QUALIFICATIONS

Under its charter, the Nominating, Environmental, Social, and Governance ("NESG") Committee identifies qualified candidates to serve as Board members as necessary to fill vacancies or the additional needs of the Board, and reviews and evaluates candidates recommended by our stockholders. The NESG Committee considers qualified candidates from several sources, including stockholder nominations.

Whether nominated by a stockholder or through the activities of the NESG Committee, the NESG Committee seeks to select candidates who have distinguished records of leadership and success in their area of activity and who will make substantial contributions to our Board operations and effectively represent the interests of our stockholders.

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The NESG Committee's assessment of candidates includes, but is not limited to, consideration of:

- Roles and contributions valuable to the business community;
- Personal qualities of leadership, character, judgment, and whether the candidate possesses and maintains a reputation in the community at large of integrity, trust, respect, competence, and adherence to high ethical standards;
- Relevant knowledge and diversity of background and experience in such things as the Company's industry, and in general business, technology, finance and accounting, marketing, international business, government, and the like; and
- Whether the candidate is free of conflicts and has the time required for preparation, participation, and attendance at all meetings.

A director's qualifications in light of these criteria are considered at least each time the director is re-nominated for Board membership.

The NESG Committee also evaluates whether the candidate's skills are complementary to the existing Board members' skills, the Board's needs for particular expertise in fields such as business, technology, financial, marketing, governmental, or other areas of expertise, and assess the candidate's impact on Board dynamics and effectiveness. The NESG Committee selects candidates that best suit the Board's current needs and recommends one or more of such individuals to the Board. Our membership criteria and a

rigorous selection process help ensure that candidates recommended to the Board will effectively represent the best interests of our stockholders.

The Board considers candidates with significant direct or indirect energy industry experience that can provide the Board as a whole with the talents, skills, diversity, and expertise to serve the long-term interests of the Company and our stockholders.



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Our Board embodies a diverse set of experiences, qualifications, attributes and skills as shown in the following:

	Executive Leadership	Financial	Energy Industry	Past or Present CEO/President/COO	Past or Present CFO	Past or Present Outside Board(s)
Paul D. McKinney	X		X	X		X
Anthony B. Petrelli	X	X	X	X		X
Roy I. Ben-Dor	X	X	X	X		X
John A. Crum	X		X	X		X
David S. Habachy	X	X	X			X
Richard A. Harris	X	X	X			X
Thomas L. Mitchell	X	X	X		X	X
Regina Roesener	X	X	X	X		X
Clayton E. Woodrum	X	X	X		X	X

BOARD INDEPENDENCE AND DIVERSITY

As required under the listing standards of the NYSE American, a majority of the members of our Board must qualify as independent, as affirmatively determined by our Board. The standards relied upon by the Board in determining whether a director is “independent” are those set forth in the rules of the NYSE American. The NYSE American generally defines the term “independent director” as a person other than an executive officer or employee of a company, who does not have a relationship with the company that would interfere with the director’s exercise of independent judgment in fulfilling the responsibilities of a director.

In addition to the NYSE American criteria, in making the determination of “independence”, the Board considers such other matters including, without limitation, (i) the business and non-business relationships that each director has or may have had with the Company and its other directors and executive officers, (ii) the stock ownership in the Company held by such director, (iii) the existence of any familial relationships with any executive officer or director of the Company, and (iv) any other relevant factors which could cause any such director to not exercise his or her independent judgment.

Our NESC Committee evaluated all relevant transactions and relationships between each director then on the Board, and any of his or her family members, and the Company, senior management, and independent registered accounting firm. Based on this evaluation and the recommendation of our NESC Committee, our Board determined that current board members Anthony B. Petrelli, John A. Crum, Richard A. Harris, David S. Habachy, Thomas L. Mitchell, Regina Roesener, and Clayton E. Woodrum are independent directors, as that term is defined in the listing standards of the NYSE American, and Roy I. Ben-Dor and Paul D. McKinney, are not independent. Following is a summary as of the date of this report in December 2023:

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INDEPENDENCE - 78%

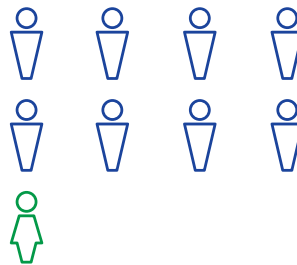
KEY BOARD COMMITTEE INDEPENDENCE - 100%

✓ LEAD INDEPENDENT DIRECTOR

GRI 405-1 (GRI 11.11.5)

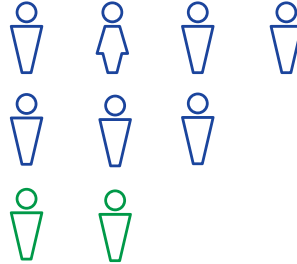
8 MEN
1 WOMAN

DIVERSITY BY GENDER



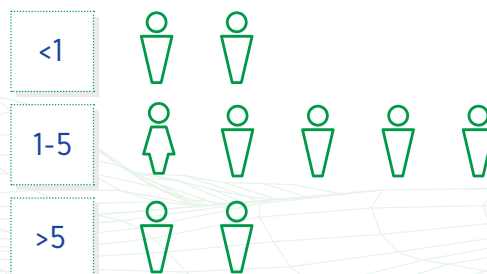
7 INDEPENDENT
2 NOT INDEPENDENT

DIVERSITY BY INDEPENDENCE



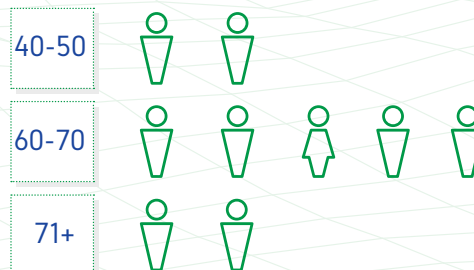
DIVERSITY BY TENURE

Years



DIVERSITY BY AGE

Average Age: 63




















Note: The information shown above was as of April 2023.

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GOVERNANCE

Our Board includes three committees, including the Audit, Compensation, and NESG. All members of the committees are an independent director as defined by the listing standards of the NYSE American.

	Audit Committee	Compensation Committee	Nominating, Environmental, Social & Governance Committee ("NESG Committee")
Anthony B. Petrelli			
John A. Crum			
David S. Habachy			
Richard E. Harris			
Thomas L. Mitchell			
Regina Roesener			
Clayton E. Woodrum			

 Committee Chair
  Committee Member

Notes: All directors shown above are deemed as Independent, with Anthony B. Petrelli serving as Lead Independent Director.

BOARD LEADERSHIP STRUCTURE

The Chairman of the Board is selected by the members of the Board. Our Board does not have a policy as to whether the roles of Chairman of the Board and Chief Executive Officer should be separate or combined. Currently, the positions of Chairman of the Board and Chief Executive Officer are held by Paul D. McKinney. The Board has determined that the current structure is effective in allowing Mr. McKinney to draw on his knowledge of the operations of the business and industry developments to provide leadership on the broad strategic issues considered by the Board.

At the same time, the appointment of a Lead Independent Director with clearly defined responsibilities and authority, along with the Board's fully independent committees and substantial majority of independent directors, establishes an effective balance between management leadership and appropriate oversight by independent directors. Anthony B. Petrelli currently serves as the Lead Independent Director. Periodically, our NESG Committee assesses these roles and the board leadership structure to ensure the interests of Ring and its stockholders are best served.

LEAD INDEPENDENT DIRECTOR

In 2021 we amended our bylaws to provide for the appointment of a Lead Independent Director.

Duties of the Lead Independent Director

- Presides at all meetings of the Board at which the Chairman is not present and all executive sessions of the independent directors;
- Acts as advisor to CEO and direct liaison between CEO and non-employee directors;

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- Plans, reviews, and approves Board meeting agendas and information presented to the Board;
- Calls meetings of the non-employee directors as appropriate;
- Contributes to annual CEO performance review and assists with succession planning;
- Consults the NESG Committee on the Board's evaluation process;
- Consults with the Audit Committee regarding internal controls and audit matters;
- Consults with the Compensation Committee regarding CEO, executive and employee compensation;
- Participates in consultations and direct communication with major stockholders and their representatives when appropriate; and
- Performs such other duties as the Board may determine from time to time.

Key Attributes of the Lead Independent Director

The Lead Independent Director is selected from among the independent directors. The NESG Committee discusses candidates for the Lead Independent Director position, and consider many of the same types of criteria as candidates for the chair of other Board committees including:

- Tenure;
- Previous service as a Board committee chair;
- Diverse experience;
- Participation in and contributions to activities of the Board; and
- Ability and willingness to commit adequate time to the role.

BOARD PRACTICES

Our Board held seven meetings during the fiscal year ended December 31, 2022. During the period, no directors attended fewer than 75% of the total number of meetings of our Board and committees on which that director served. At our 2023 annual meeting of stockholders, all serving members of our Board attended either in person or by video conference participation.

TOPIC	METRIC
Executive sessions	Yes
Board evaluations	Yes
Regular succession planning	Yes
Continuing education for continuing directors and orientation program for new directors	Yes

ANNUAL BOARD EVALUATION

The NESG Committee is responsible for the Board and committee evaluation process. In each fiscal year, the NESG Committee requests that the chairperson of each committee report to the full Board about such committee's annual evaluation of its performance and review of its charter. In addition, the NESG Committee receives comments from all directors and reports to the full Board with an assessment of the Board's performance each fiscal year. In conducting its annual evaluation, our Board has utilized written questionnaires to solicit feedback on committee and board effectiveness, agenda topics and materials, appropriate delegation of issues to committees, and the appropriateness of board and committee

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materials. The NESG Committee's review process also includes an annual director self-evaluation that prompts each director to reflect and comment on his or her own individual performance and contributions to the Board and the Company.

Director Orientation And Continuing Education

Our Board takes measures as it deems appropriate to ensure that its members act on a fully informed basis. The NESG Committee evaluates general education and orientation programs for our directors. Newly appointed directors are required to become knowledgeable about the responsibilities of directors for publicly traded companies. In addition, we provide our directors with information regarding changes in our business and industry as well as the responsibilities of the directors in fulfilling their duties.

COMPENSATION PRACTICES

GRI 2-19

Our Compensation Committee, appointed by our Board, assists the Board in performing its responsibilities relating to the compensation of our CEO and other executive officers. The Compensation Committee is responsible for our incentive compensation programs, which include programs for our executive management team.

TOPIC	YEAR/METRIC
Say on pay support (%)	2020 – 93.4%, 2021 – 39.3%, 2022 – 74.6%
Stock ownership guidelines for Executives and Directors*	Yes
Clawback policy*	Yes
Anti-hedging and anti-pledging policy*	Yes
ESG-linked compensation*	Yes

* Established during the calendar year 2021.

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SAY-ON-PAY AND STOCKHOLDER ENGAGEMENT

GRI 2-29

In determining 2022 executive compensation, the Compensation Committee considered the approval received from the stockholders on the Say-On-Pay vote at the 2021 annual meeting and continued the compensation practices developed to align executive compensation more closely with stockholders. Despite receiving favorable Say-On-Pay vote recommendations from Institutional Shareholder Services and Glass Lewis, entities that advise investors on annual proxy matters, the “Say-On-Pay” vote only received approximately 39.3% support.

Although this was a non-binding advisory vote, the Board took the results of this vote seriously and was disappointed with the vote outcome. Following the Say-on-Pay vote, the Compensation Committee initiated extensive stockholder engagement to solicit stockholder feedback regarding our executive compensation programs and other matters.

- **What We Did** - Prior to our 2023 stockholder's meeting, we contacted over 25 stockholders that collectively, beneficially owned over approximately 60% of our outstanding shares of Common Stock at the time contacted. We engaged directly with stockholders collectively owning approximately 43% of our outstanding Common Stock. Our Lead Independent Director and Chair of the Compensation Committee, along with members of management,

participated in these engagements and discussed a variety of topics, including management and board composition, risk management, corporate governance, executive compensation, our ESG initiatives and succession planning.

- **What We Heard** - With respect to the Say-On-Pay vote, we learned that institutional investors supported our executive compensation program, but some retail investors did not due to reasons unrelated to the compensation program. Stockholders consistently expressed support for our executive compensation programs, observing that these programs drive alignment of pay and performance. Stockholders did not express concerns with respect to compensation program design, and they did not suggest any compensation program changes.
- **What Was the Result** – At our 2023 annual meeting, we were pleased to see our Say-On-Pay vote improve to 74.6% - a material increase from the prior year.
- **What We Will Do in the Future** - We expect to continue to meet with our stockholders to discuss these issues further and will continue to consider the results of the Say-On-Pay vote in the future, to ensure our executive compensation programs are aligned with the interests of our stockholders.

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OVERVIEW OF EXECUTIVE COMPENSATION

In 2022, our compensation programs were designed to continue aligning our management team and employees with our strategic focus on generating adjusted free cash flow, maintaining production levels and reserves, strengthening the balance sheet by paying down debt and delivering long-term stockholder value. During 2022, our compensation programs included:

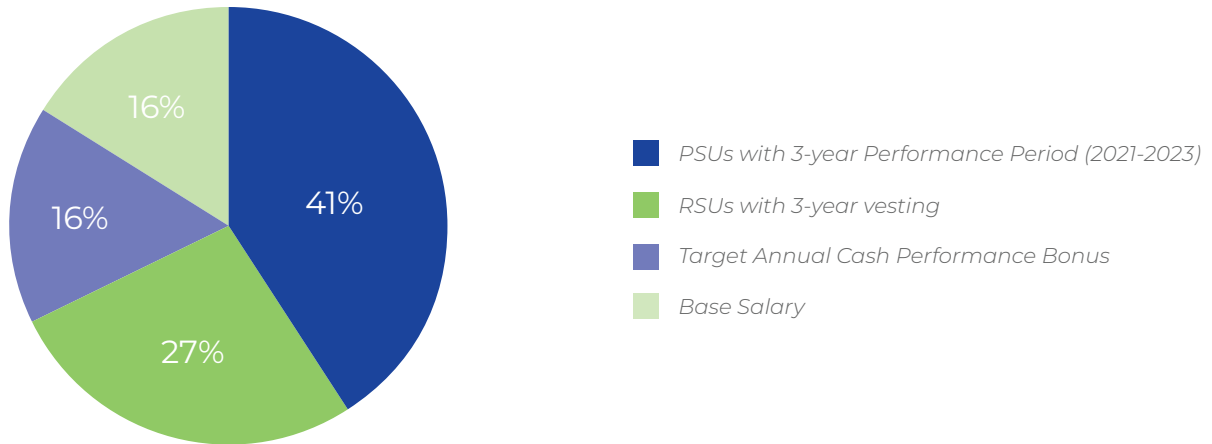
- **Annual Non-Equity Incentive Plan**
– The Annual Incentive Plan (“AIP”) is designed to focus employees on achieving strategic and measurable financial, operational, and HSE performance goals established by the Board thereby incentivizing the achievement of the Company’s most important priorities.
- **Long-Term Equity Incentive Plan** –
The Long-Term Incentive Plan (“LTIP”) is designed to directly align executive management and senior level employees with stockholder outcomes and the long-term financial success of the Company.
- **Competitive Total Compensation**
– Total executive compensation was benchmarked to a peer group of similarly-sized energy companies with the assistance of an independent compensation consultant.
- **Performance-Based Compensation**
– Our compensation program places a substantial portion of the total compensation opportunity at-risk and contingent on Ring Energy achieving financial and operational outcomes and delivering peer-leading

returns and stock price performance. For example, 84% of CEO Target Compensation is incentive-based – with 57% of CEO target compensation linked to short- and long-term performance results.



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84% of Target CEO Compensation is Incentive Based



ADDITIONAL COMPENSATION POLICY HIGHLIGHTS

- ✓ Robust stock ownership guidelines for officers and Board members
- ✓ Compensation Committee oversight of officer compensation levels, incentive plan goals and other officer compensation matters
- ✓ Align pay outcomes with performance achievement
- ✓ Maintain a clawback policy
- ✓ Engage an independent compensation consultant that directly advises the Compensation Committee
- ✓ Cap incentive payouts at a maximum amount
- ✓ Monitor compensation-related risk for excessive risk taking potential
- ✓ Engage stockholders on officer compensation matters
- ✗ Provide excessive severance arrangements, single trigger severance benefits or excise tax gross-ups for change-in-control related termination
- ✗ Allow employees or Board members to hedge Company securities or pledge Company stock as collateral on a loan
- ✗ Provide excessive perquisites
- ✗ Permit repricing of stock options without stockholder approval

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EXECUTIVE COMPENSATION PHILOSOPHY

Our executive compensation program is designed to achieve the following objectives:

- Emphasize pay for performance, in which Company and individual performance against preset goals are inherently linked to the amount realized by an executive officer;
- Attract and retain a qualified and motivated management team by offering industry competitive opportunities and providing the majority of executive officer compensation in the form of long-term incentives that vest over a three-year period;
- Incentivize executive officers and appropriately reward them for their contributions to the achievement of our key short-term and long-term strategic objectives with variable compensation; and
- Align the compensation of our executive officers with the interests of our long-term stockholders by providing 60% of the long-term incentive mix in the form of performance-based incentives and 40% in the form of Restricted Stock Units ("RSUs").

The Compensation Committee believes that cash and equity incentive compensation payouts should align with the Company's success in achieving financial, operating, and strategic goals. The Compensation Committee's philosophy is that the Company should continue to use long-term incentive compensation such as Performance Stock Units ("PSUs") and RSUs" to align executives' interests with those of stockholders and should allocate a much greater portion of an executive's compensation to long-term compensation and incentive-based compensation. The Compensation Committee reviews the performance of the Company's executive officers throughout the year to evaluate the performance of each executive officer relative to the performance of the Company and the progress in meeting the Company's goals and objectives.

STOCKHOLDER RIGHTS

TOPIC	METRIC
Annual election of Directors	Yes
Proxy access	Yes
One share – one vote	Yes

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BUSINESS ETHICS AND TRANSPARENCY

SASB EM-EP-510a.1

SASB EM-EP-510a.2

We are committed to conducting our business in accordance with the highest ethical standards, including complying with all applicable laws, rules and regulations. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. All directors, officers, and employees should respect and obey all laws, rules, and regulations applicable to the business and operations of Ring. Our reputation is a valuable asset and as such must continually be guarded by all associated with the Company so as to earn the trust, confidence and respect of our suppliers, customers, business partners and stockholders.

Although directors, officers, and employees are not expected to know all of the details of these laws, rules, and regulations, it is important to know enough to determine when to seek advice from supervisors, managers, officers or other appropriate Company personnel. We believe that an awareness of the Company's general policies regarding business conduct is vital for each employee, officer, director, contractor and representative in the achievement of our mission. We are all expected to adhere to high standards of personal integrity, and we will not compromise our principles for a short-term advantage.

GRI 2-15, GRI 2-26

Our Code of Business Conduct and Officer Code of Ethics (the "Codes")

are located on our website, along with other key governance documents, at <https://www.ringenergy.com/investors/corporate-governance/governance-documents>. The Codes cover a wide range of business practices and procedures. They do not cover every issue that may arise, but set out basic principles to guide the directors, officers, and employees of Ring. In appropriate circumstances, the Codes should also be provided to and followed by Ring's agents and representatives, including consultants.

The Codes are intended to deter wrongdoing and to promote the following:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents Ring files with, or submits to, the SEC and in other communications made by the Company;
- Compliance with applicable governmental laws, rules, and regulations;
- The prompt internal reporting of violations of the Codes to the appropriate person or persons identified in the Codes;
- Accountability for adherence to the Codes; and
- Adherence to a high standard of business ethics.

The Codes include discussion concerning bribery. At Ring, we do not give or receive kickbacks, rebates, gifts, services, or any other benefits, other than gifts

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of nominal value from a supplier, competitor, government official, customer or any other person with which the Company does, or expects to do, business. Amounts would be considered in excess of nominal value if they create the appearance of impropriety or actually influence the Company to give preferential, versus arms-length, treatment to the provider.

All employees, contractors, vendors, officers and directors must respect and obey the laws of the cities, states and countries in which we operate. Of note, with Ring's operations located solely in the United States, 0% of our proved and probable reserves are in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.

Directors and officers are encouraged to speak to the Chief Executive Officer, the Chief Financial Officer, Chairperson of the NESG Committee, or legal counsel, and employees are encouraged to speak to supervisors, managers, or other appropriate personnel, when in doubt about the best course of action in a particular situation, including reporting any observed illegal or unethical behavior and any perceived violations of laws, rules, regulations, or the Codes. It is the policy of Ring not to allow retaliation for reports of misconduct by others made in good faith. Directors, officers, and employees are expected to cooperate in internal investigations of misconduct.

Ring maintains a Whistleblower Policy, for (1) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters

and (2) the confidential, anonymous submission by Ring's employees of concerns regarding potential activities that may violate any of the Codes or questionable accounting or auditing matters. A confidential hotline has been set up through Lighthouse Services LLC at (844) 240-0005 (English) or (800) 216-1288 (Spanish). In addition, its website may be accessed at <https://www.lighthouse-services.com/ringenergy>.

Our Board, or someone designated by the Board, shall determine appropriate actions to be taken in the event of violations of the Codes. Such actions will be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Codes and to these additional procedures, and may include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board), and termination of the individual's employment or position.

In determining the appropriate action in a particular case, the Board or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action, and whether or not the individual in question had committed other violations in the past.

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POLITICAL INVOLVEMENT

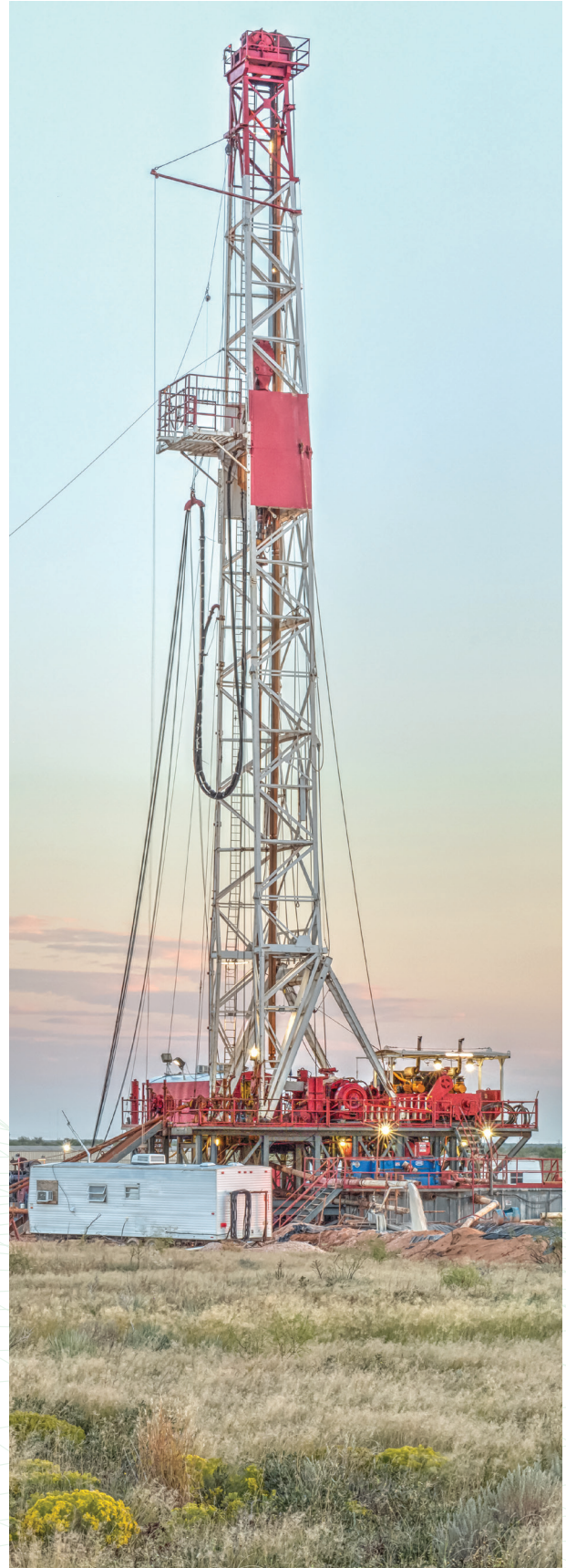
Ring does not make corporate contributions to individual candidates or political committees supporting candidates in federal, state, or local elections, and we do not sponsor a political action committee. To communicate our views on legislative and regulatory matters affecting our operations and industry, we engage in the legislative and regulatory processes through various trade associations, including the Independent Petroleum Association of America ("IPAA").

RESERVES VALUATION & CAPITAL EXPENDITURES

SASB EM-EP-420a.4

Recent studies by the International Energy Agency ("IEA") suggest that, even in a carbon-constrained future scenario, oil and natural gas will continue to make up approximately half of the overall energy mix for the next 20 years. We continuously evaluate the business to identify risks and opportunities. We consider multiple pricing scenarios when forming our forecasts, budgets, and long-term plans. These same principles also apply as we pursue the acquisition of producing assets.

Approximately 64% of our proved reserves at December 31, 2022 were crude oil, 17% were NGLs, and 19% were natural gas. As such, we are heavily impacted by movements in crude oil prices, which can also influence natural gas prices. The price we receive for our oil and natural gas production heavily impacts our revenue, profitability, access to capital, and future rate of growth. Oil and natural gas are commodities and, therefore, their



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prices are subject to wide fluctuations in response to relatively minor changes in supply and demand. Historically, the markets for oil and natural gas have been volatile. These markets will likely continue to be volatile in the future. The prices we receive for our production and the levels of our production, depend on numerous factors beyond our control, including worldwide demand for oil and natural gas, production rates from oil and natural gas producing countries, perceived demand and supply for oil and natural gas, product takeaway capacity, the path of climate change regulation and the price and availability of alternative energy sources.

MANAGEMENT OF THE LEGAL & REGULATORY ENVIRONMENT

SASB EM-EP-530a.1

Our oil and natural gas operations are subject to stringent federal, state and local laws and regulations relating to the release or disposal of materials into the environment or otherwise relating to environmental protection. These laws and regulations may require the acquisition of a permit before drilling commences, restrict the types, quantities and concentration of substances that can be released into the environment in connection with drilling and production activities, limit or prohibit drilling activities on certain lands lying within wilderness, wetlands and other protected areas, and impose substantial liabilities for pollution resulting from our operations.

Changes in environmental laws and regulations occur frequently, and any changes that result in more

stringent or costly waste handling, storage, transport, disposal or cleanup requirements could require us to make significant expenditures to maintain compliance and may otherwise have a material adverse effect on our results of operations, competitive position or financial condition as well as the industry in general.



At Ring, we strive to comply with all laws and regulations to ensure efficient and sustainable operations that minimize the risk of the assessment of any related administrative, civil and criminal penalties, incurrence of investigatory or remedial obligations, or the imposition of injunctive relief.

CRITICAL INCIDENT RISK MANAGEMENT

The oil and natural gas business involves a variety of operating risks, including the risk of fire, explosions, well blow-outs, pipe failures, industrial accidents, and, in some cases, abnormally high-pressure formations which could lead to environmental hazards such as oil releases, chemical releases, natural gas leaks and the

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discharge of toxic gases. Releases of hydrocarbons or other hazardous substances as a result of accidents can have significant social and environmental consequences.

Starting in 2021, we began a process of reporting Tier 1 process safety events (“PSE”) rates, as defined by the International Association of Oil & Gas Producers (“OGP”), for instances of loss of primary containment (“LOPC”). LOPC is defined as an unplanned or uncontrolled release of any material from primary containment, including nontoxic and non-flammable materials (e.g., steam, hot condensate, nitrogen, compressed CO₂, or compressed air). For drilling operations, any unplanned or uncontrolled release to the surface is also included.

See the Greenhouse Gas Emissions, Air Emissions, Water Management, Biodiversity Impacts and Waste Management discussions in the Environmental section of this report for further information.

DATA SECURITY & PRIVACY

The oil and natural gas industry has become increasingly dependent upon digital technologies to conduct day-to-day operations including certain exploration, development and production activities. We depend on digital technology to estimate quantities of oil and natural gas reserves, process and record financial and operating data, analyze seismic and drilling information, process and store personally identifiable information on our employees and royalty owners and communicate with our employees and other third parties. Our business partners, including vendors, service providers, purchasers of our production and financial institutions, are also dependent on digital technology.

At Ring, our security policy is multi-faceted and utilizes various procedures and controls designed to monitor and protect against interruptions from cyber security attacks or breaches, computer viruses or malware that could result in disruption of our business operations and/or financial loss. However, there can be no assurance that these procedures and controls will be sufficient in preventing security threats from materializing and causing us to suffer losses in the future. As protection against any such losses should they occur, we have put in place a cyber liability insurance policy.

Our senior management and corporate officers meet regularly throughout each quarter, to identify legal, governmental, and other external regulatory requirements for their relevancy to our information technology practices. We strive to ensure our internal network architecture and applications are configured and documented – and most importantly protected – to support the reliable storage, processing, and transfer of sensitive data. As an example of our support in these efforts, over the last couple of years we successfully executed an initiative to enforce Multi-Factor Authentication (“MFA”) throughout the organization.

As cyber threats continue to evolve, we will continue to focus and expend additional resources to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities.

PERFORMANCE METRICS

Sustainability Accounting Standards Board (“SASB”)

SASB standards are designed to identify a minimum set of sustainability issues most likely to impact the operating performance or financial condition of the typical company in an industry, regardless of location. SASB standards are designed to enable communications on corporate performance on industry-level sustainability issues in a cost-effective and decision-useful manner using existing disclosure and reporting mechanisms.

The SASB has developed a set of 77 industry-specific sustainability accounting standards (“SASB standards” or “industry standards”). Each SASB standard describes the industry that is the subject of the standard, including any assumptions about the predominant business model and industry segments that are included. Ring Energy is partially reporting under SASB’s Oil & Gas-Exploration and Production industry standard and looks to expand its reporting in the future under the IFRS Foundation’s International Sustainability Standard Board’s (“ISSB”) reporting framework of which SASB recently became included.

	INDICATOR NUMBER	DISCLOSURE LOCATION
Greenhouse Gas Emissions	EM-EP-110a.1	Page 17, 18
	EM-EP-110a.2	Page 17, 18
Air Quality	EM-EP-120a.1	Page 19
Water Management	EM-EP-140a.1	Page 20
	EM-EP-140a.2	Page 20
	EM-EP-140a.3	Page 20
Biodiversity Impacts	EM-EP-160a.2	Page 20
	EM-EP-160a.3	Page 22
Security, Human Rights & Rights of Indigenous Peoples	EM-EP-210a.1	Page 32
	EM-EP-210a.2	Page 32
Workforce Health & Safety	EM-EP-320a.1	Page 28
	EM-EP-320a.2	Page 26
Reserves Valuation & Capital Expenditures	EM-EP-420a.4	Page 49
Business Ethics & Transparency	EM-EP-510a.1	Page 47
	EM-EP-510a.2	Page 47
Management of the Legal & Regulatory Environment	EM-EP-530a.1	Page 50
Activity Metrics	EM-EP-000.A	Page 8
	EM-EP-000.C	Page 8

PERFORMANCE METRICS

Global Reporting Initiative (“GRI”)

GRI provides one of the world’s most widely used sustainability reporting standards, which cover topics that range from biodiversity to tax, waste to emissions, diversity and equality to health and safety. As such, GRI views its reporting as an enabler for transparency and dialogue between companies and their stakeholders.

GRI views that corporate reporting signals a responsible organization: one that is dedicated to being open and honest with its stakeholders. Through reporting, an organization can understand and better manage its impacts on people and the planet. It can identify and reduce risks, seize new opportunities, and act towards becoming a transparent, trusted organization in a more sustainable world. Ring Energy is partially reporting under GRI’s global and Oil & Gas sector standards and looks forward to expanding its reporting in future reports.

GLOBAL STANDARD

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 7
	2-3 Reporting period, frequency and contact point	Page 1
	2-7 Employees	Page 31
	2-8 Workers who are not employees	Page 8
	2-9 Governance structure and composition	Page 35
	2-10 Nomination and selection of the highest governance body	Page 35
	2-11 Chair of the highest governance body	Page 35
	2-15 Conflicts of interest	Page 47
	2-17 Collective knowledge of the highest governance body	Page 35
	2-19 Remuneration policies	Page 42
	2-26 Mechanisms for seeking advice and raising concerns	Page 47
	2-29 Approach to stakeholder engagement	Page 43
GRI 303: Water and Effluents 2018	2-30 Collective bargaining agreements	Page 29
	303-1: Interactions with water as a shared resource	Page 20
	303-3: Water withdrawal	Page 20
GRI 304: Biodiversity 2016	303-4: Water discharge	Page 20
	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 22

PERFORMANCE METRICS

Global Reporting Initiative (“GRI”)

GLOBAL STANDARD (CONTINUED)

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 17
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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 22
	306-2 Management of significant waste-related impacts	Page 22
	306-3 Significant spills (Effluents & Waste 2016)	Page 20
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 29
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 26
	403-2 Hazard identification, risk assessment, and incident investigation	Page 26
	403-3 Occupational health services	Page 26
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 26
	403-5 Worker training on occupational health and safety	Page 26
	403-9 Work-related injuries	Page 28
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 28
	404-2: Programs for upgrading employee skills and transition assistance programs	Page 29
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 29
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 31, 39
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Page 32

PERFORMANCE METRICS

Global Reporting Initiative (“GRI”)

OIL & GAS SECTOR STANDARD

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GRI 11.3: Air Emissions	11.3.2	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 19
GRI 11.4: Biodiversity	11.4.2	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 22
GRI 11.5: Waste	11.5.2	306-1 Waste generation and significant waste-related impacts	Page 22
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GRI 11.6: Water and Effluents	11.6.2	303-1 Interactions with water as a shared resource	Page 20
	11.6.4	303-3 Water withdrawal	Page 20
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GRI 11.7: Closure and Rehabilitation	11.7.3	404-2 Programs for upgrading employee skills and transition assistance programs	Page 29
GRI 11.9: Occupational Health and Safety	11.9.2	403-1 Occupational health and safety management system	Page 26
	11.9.3	403-2 Hazard identification, risk assessment, and incident investigation	Page 26
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	11.9.5	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 26
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GRI 11.10: Employment Practices	11.10.6	404-1 Average hours of training per year per employee	Page 28
GRI 11.11: Non-Discrimination and Equal Opportunity	11.11.4	404-1 Average hours of training per year per employee	Page 28
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GRI 11.17: Rights of Indigenous Peoples	11.17.2	411-1 Incidents of violations involving rights of indigenous peoples	Page 32

SAFE HARBOR STATEMENT

All statements, other than statements of historical fact, including statements regarding the Company's future performance, business strategy, future operations, financial position, estimated revenues and expenses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this report, the words "may," "will," "could," "would," "should," "believe," "anticipate," "intend," "estimate," "expect," "plan," "pursue," "target," "continue," "potential," "guidance," "project" or other similar expressions as they relate to the Company are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Although the Company believes that the expectations and assumptions reflected in its forward-looking statements are reasonable as and when made, they involve risks and uncertainties that are difficult to product and, in many cases, beyond the Company's control. Accordingly, forward-looking statements are not guarantees of future performance, and the Company's actual outcomes could differ materially from what the Company has expressed in its forward-looking statements.

Factors that could cause the outcomes to differ materially include (but are not limited to) the following: the Company's ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, declines or volatility in oil, natural gas liquids or natural gas prices; the Company's ability to generate sufficient cash flow from operations, borrowings or other sources to enable it to fully develop and produce its oil and natural gas properties; uncertainties associated with estimates of proved oil and natural gas reserves; substantial declines in the estimated values of the Company's proved oil and natural gas reserves; cost and availability of equipment and labor; general economic conditions, including the availability of credit and access to existing lines of credit; significant competition for oil and natural gas acreage and acquisitions; federal and state legislative and regulatory initiatives relating to hydraulic fracturing, including the effect of existing and future laws and governmental regulations; the occurrence of cybersecurity incidents, attacks or other breaches to the Company's information technology systems; actions taken by the members of OPEC and Russia affecting the production and pricing of oil, as well as other domestic and global political, economic, or diplomatic developments, including any impact of the ongoing war in Ukraine on the global energy markets and geopolitical stability; inflationary pressures; impacts of world health events; risks that are not yet known or material to the Company; and other risks more fully discussed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including its most recent Annual Reports on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which can be obtained free of charge on the SEC's web site at <http://www.sec.gov>.

In light of these factors, the events anticipated by the Company's forward-looking statements may not occur at the time anticipated or at all. Moreover, the Company operates in a very competitive and rapidly changing environment and new risks emerge from time to time. The Company cannot predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those anticipated by any forward-looking statements it may make. Accordingly, you should not place undue reliance on any forward-looking statements made in this report. All forward-looking statements speak only as of the date of this report or, if earlier, as of the date they were made. The Company does not intend to, and disclaims any obligation to, update or revise any forward-looking statements unless required by applicable law.

The Company consulted the Sustainability Accounting Standards Board's ("SASB") Oil and Gas Exploration and Production Sustainability Accounting Standard and the Global Sustainability Standards Board's Global Reporting Initiative ("GRI") and associated Oil & Gas Sector Standards, as well as the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Sustainable Development Goals ("SDGs") promulgated by the United Nations, and other reporting guidance from industry frameworks and standards in preparing this report. Many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation. Such assumptions, however, should not be considered guarantees. All estimates are based on information available at the time of publication and are subject to change as we continuously seek to improve our data management practices, data sources, and calculation methodologies. This report covers our owned and operated businesses and does not address the performance or operations of our suppliers, contractors and partners unless otherwise noted.



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