



Q4 & FY 2025 EARNINGS 2026 GUIDANCE

March 5, 2026

www.ringenergy.com

NYSE American: REI



Forward-Looking Statements and Supplemental Non-GAAP Financial Measures

Forward - Looking Statements

This Presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this Presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, guidance, plans and objectives of management are forward-looking statements. When used in this Presentation, the words “could,” “may,” “will,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “guidance,” “project,” “goal,” “plan,” “potential,” “probably,” “target” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements also include assumptions and projections for quarterly and full year 2026 guidance for sales volumes, number of potential well locations and associated inventory life, oil, NGL and natural gas mix as a percentage of total sales, capital expenditures, and operating expenses and the projected impacts thereon, and the number of wells expected to be drilled and completed. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. However, whether actual results and developments will conform to expectations is subject to a number of material risks and uncertainties, including but not limited to: declines in oil, natural gas liquids or natural gas prices; the level of success in exploration, development and production activities; adverse weather conditions that may negatively impact development or production activities particularly in the winter; the timing of exploration and development expenditures; inaccuracies of reserve estimates or assumptions underlying them; revisions to reserve estimates as a result of changes in commodity prices; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base and interest rates under the Company’s credit facility; Ring’s ability to generate sufficient cash flows from operations to meet the internally funded portion of its capital expenditures budget; the expected benefits to the Company and its stockholders from the acquisition of oil and gas properties (the “LRR Acquisition”) from Lime Rock Resources IV-A, L.P. and Lime Rock Resources IV-C, L.P. (collectively, “Lime Rock” or “LRR”); the impacts of hedging on results of operations; the effects of future regulatory or legislative actions; cost and availability of transportation and storage capacity as a result of oversupply, changes in U.S. energy, environmental, monetary and trade policies, including with respect to tariffs or other trade barriers, and any resulting trade tensions; and Ring’s ability to replace oil and natural gas reserves. Such statements are subject to certain risks and uncertainties which are disclosed in the Company’s reports filed with the Securities and Exchange Commission (“SEC”), including its Form 10-K for the fiscal year ended December 31, 2025, and its other filings with the SEC. All forward-looking statements, expressed or implied, included in this Presentation are expressly qualified by the cautionary statements and by reference to the underlying assumptions that may prove to be incorrect.

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

Supplemental Non-GAAP Financial Measures

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

Ring Energy's Strategic Advantage



Proven Business Model with Low Decline, High Margin Assets that Produce Sustainable AF¹ Through Cycles



A Proven Cash Flow Machine: 25 Consecutive Quarters of AF¹



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



10+ Years of Drilling Inventory: 500+ Identified Locations²



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



Nimble Operator, Operational Flexibility: Stacked Pay Zones with High NRIs

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

Ring Energy - Transforming Conventional Assets



Applying Unconventional Perspectives with an Exploration Mindset

Key Metrics

20.5 MBoe/d (64% oil)

Q4 2025 Production

153 MMBoe / \$1.3 Billion

YE'25 SEC 1P Reserves/PV10 Value¹

10+ Years

Inventory²

Decline ~20%

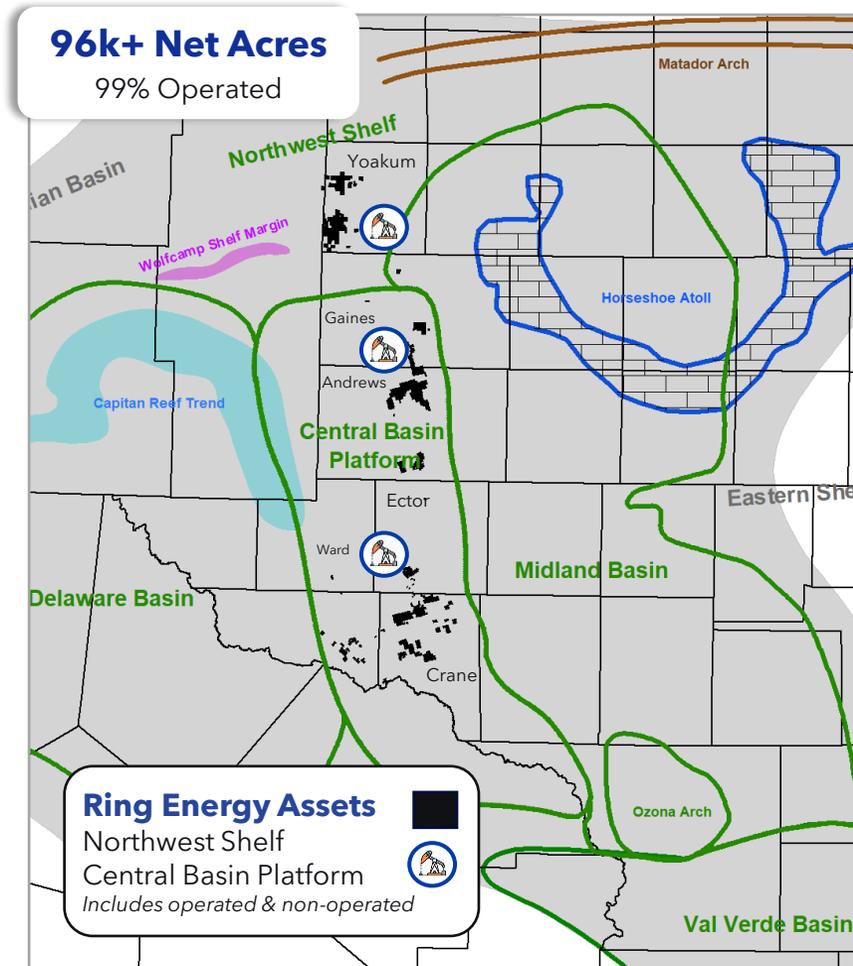
PDP Base Decline³

R/P⁴ 20+ Years

1P Reserves / FY 2025 Production

~\$723 Million

Enterprise Value as of Feb. 27, 2026



Core Asset Advantages

- ✓ Shallow Base Decline
- ✓ Long Life Wells
- ✓ Highly Oil Weighted
- ✓ High Operating Margin
- ✓ High Netbacks
- ✓ Low D&C Cost Inventory
- ✓ Low Breakeven Costs

1. SEC Proved Reserves as of 12/31/2025 utilizing SEC prices, YE 2025 SEC Pricing Oil \$61.82 per Bbl Gas \$3.387 per Mcf. PV-10 is a Non-GAAP financial measure. See definition and Reconciliation of PV-10 to Standardized Measure in the Appendix.
2. Inventory includes PUDs plus non proved locations that can generate at least a 10% rate of return at \$60 per Bbl oil and \$2.50 per Mcf gas prices.
3. PDP base decline percentage is based on the decline for all operated and non-operated PDP base wells not drilled in 2025.
4. R/P is Proved SEC Reserves divided by full year 2025 production.

Q4 2025 - Strong Operational Quarter

Beat on Production and Costs, Exceeded Debt Paydown Despite 14% QoQ Decrease in Realized \$ per Boe

✓ Continued Adjusted Free Cash Flow¹ Generation

- 25th consecutive quarter of AFCF¹
- \$5.7 million Adjusted Free Cash Flow¹

✓ Continued Debt Pay Down

- Paid down \$8 million of debt plus an additional \$10 million deferred payment for LRR Acquisition
- Increased liquidity to \$166 million



✓ Strong Operational Execution Despite Market Volatility

- 13,124 barrels of oil sold per day
(near the mid-point of guidance)
- 20,508 barrels of oil equivalent sold per day
(near high-end of guidance)
- Ongoing reductions result in LOE of \$10.02 per Boe
(11% better than the recently improved guidance)

✓ Disciplined Capital Program & Reduction in Cost Structure

- \$24.3 million in capital expenditures
(near the mid-point of guidance)
- All-in-Cash Costs reduced to \$21.01 per Boe
(6% less than Q3'25)

FY 2025 - Maximizing Adjusted Free Cash Flow¹



Grew AFCF¹ to \$50 Million Despite 18% Lower Realized Prices - Improved All Controllable Metrics



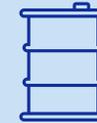
✓ Enhanced AFCF¹

Record yearly AFCF YoY+15%
Funding debt reduction, lowered
reinvestment rate YoY by 18.5%



✓ Operational Excellence

Decreased cost structure, beat updated
guidance² on lift costs \$ per Boe by 10% and
in line with mid-point of guidance on capex



✓ Add Size & Scale

Record yearly sales, beat updated guidance²
by +1% & increased Proved Reserves +14%
and added inventory

Total Sales	Realized Price	Adjusted EBITDA ¹	CapEx	Lifting Costs	All-in Cash Operating Costs ³	Adjusted Free Cash Flow ¹	SEC Proved Developed Reserves ⁴	SEC Proved Reserves ⁴
2025	2025	2025	2025	2025	2025	2025	2025	2025
20,253 Boe/d 65% Oil	\$41.55 Per Boe	\$184.0 Million	\$98.2 Million 53% Reinvestment Rate	\$10.73 Per Boe	\$22.23 Per Boe	\$50.1 Million	103.8 MMBoe	153.3 MMBoe
2024	2024	2024	2024	2024	2024	2024	2024	2024
19,648 Boe/d 68% Oil	\$50.94 Per Boe	\$233.3 Million	\$151.9 Million 65% Reinvestment Rate	\$10.89 Per Boe	\$23.04 Per Boe	\$43.6 Million	92.6 MMBoe	134.2 MMBoe

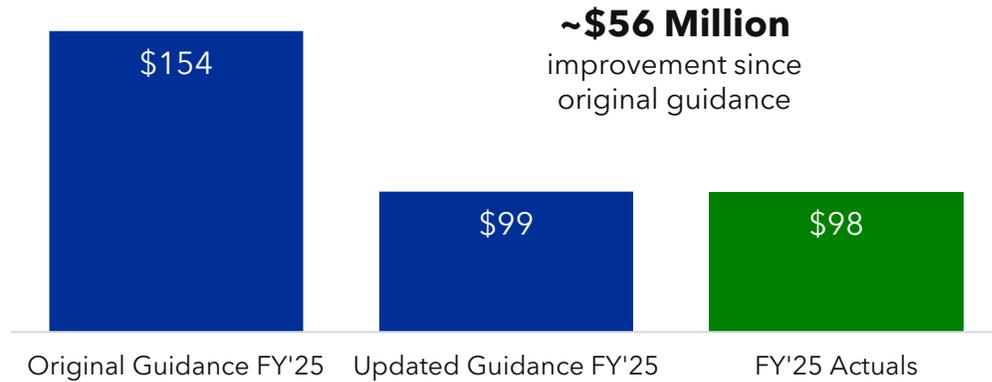
Company Record

- Adjusted Free Cash Flow and Adjusted EBITDA are Non-GAAP financial measures. See Appendix for definition and reconciliation to GAAP measures.
- Updated guidance as shown in Q1 2025 earnings release on May 7, 2025.
- Total Operating costs is defined as all "cash" costs including LOE, cash G&A, interest expense, workovers and other operating expenses, production taxes and gathering/transportation costs on a \$ per Boe basis.
- SEC Proved Reserves as of 12/31/2025 utilizing SEC prices, YE 2025 SEC Pricing Oil \$61.82 per Bbl Gas \$3.387 per Mcf.

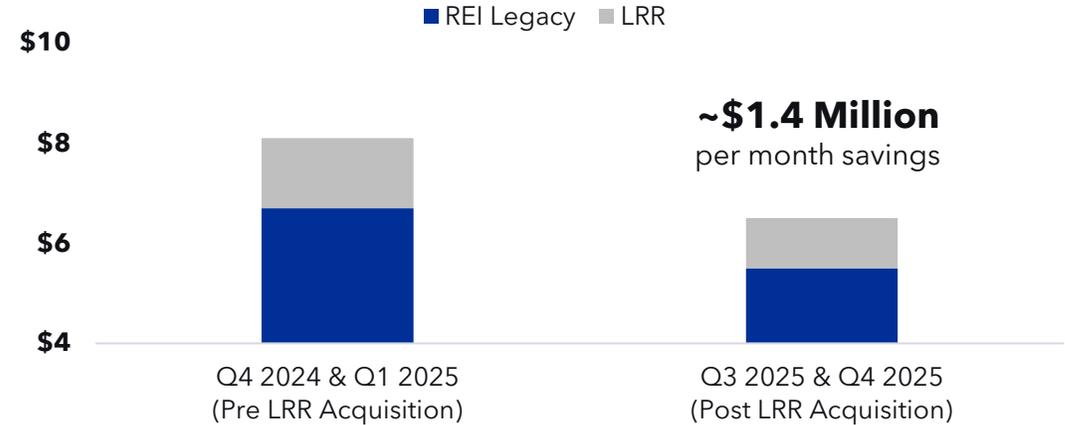
FY 2025 - Operational Excellence

Driving Sustainable Free Cash Flow Through Lower Capital and Operating Costs

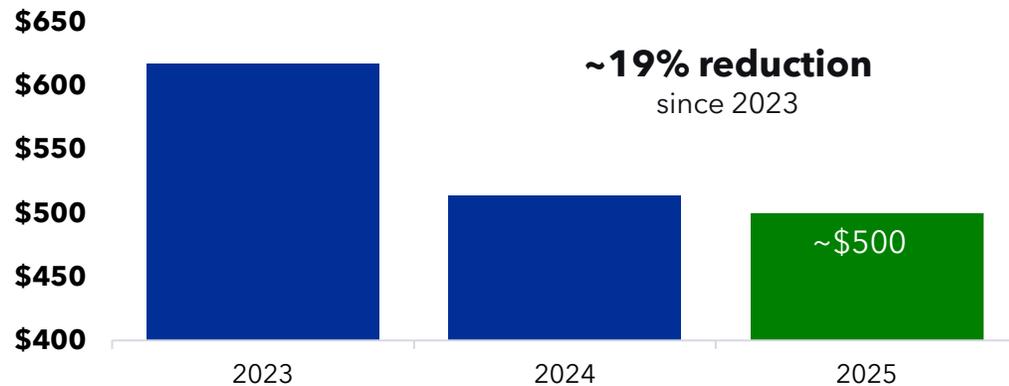
Reducing Capital Spend \$MM



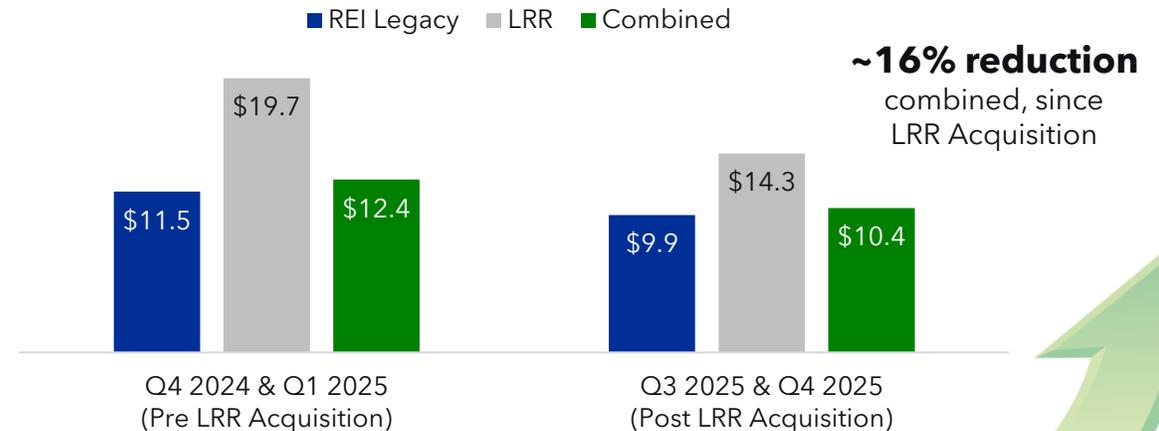
Reducing LOE \$MM per Month



Reducing D&C Cost Per Lateral Foot¹



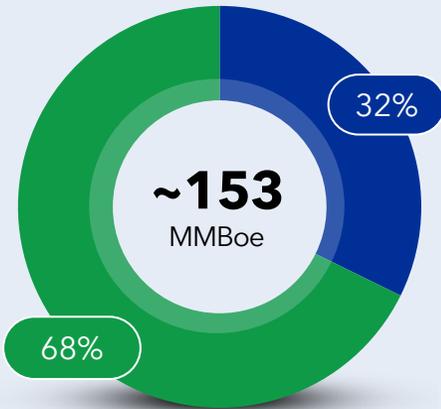
Reducing LOE \$ per Boe



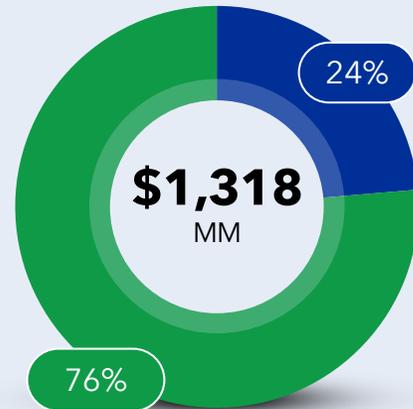
Proved Reserves¹ and Inventory

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

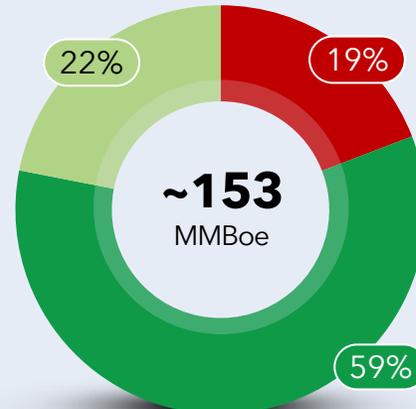
Reserves by Category (%)



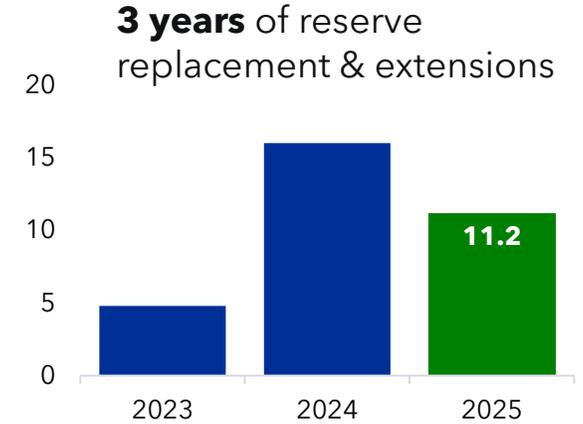
Reserves by PV-10² (\$MM)



Reserves by Product (%)



Reserve Extensions⁴ (MMBoe)



LRR Acquisition + Organic Reserve Replacement in 2025

Increased Proved Reserves 14%
Increased PD Reserves 12%

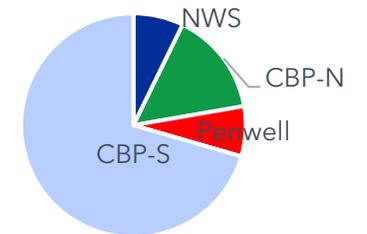
Replaced Production and SEC Price³ Volumes

7.4MM BOE Produced
5.9MM BOE SEC Price

11.2MM BOE of Extensions

90% horizontal extensions

Proved Locations by Area



245+ PUD Locations
235+ PDNP Opportunities

1. Reserves as of December 31, 2025 utilizing SEC prices, YE 2025 SEC Pricing: \$61.82 per Bbl Oil & \$3.387 per Mcf Gas.
2. PV-10 is a Non-GAAP financial measure. See Appendix for definition and reconciliation.
3. Changes in proved reserves due to price and differentials (see Form10-K for year ended December 31, 2025 for details).
4. See 10K for additional information

High-Margin Assets with Multi-Zone Horizontal Upside

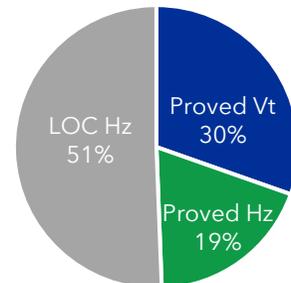
Unlocking Value Transitioning Proved Vertical Development to Multi-Bench Horizontal Locations

2025 Core Assets	Central Basin Platform "CBP"	Northwest Shelf "NWS"
Counties	Andrews, Crane, Ector, Gaines	Yoakum
Net Acres	~79,000	~17,000
Operated WI / NRI	~96% / ~81%	~92% / ~69%
Net Production	~12 Mboe/d (68% oil)	~8.3 Mboe/d (62% oil)
Capital (\$MM)	~\$69	~\$29
New Drill Program	7 Hz & 6 Vt wells	5 Hz wells
Field Level EBITDA Margin	~60%	~78%
Breakeven Costs ¹	< \$50 per Bbl	< \$40 per Bbl

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

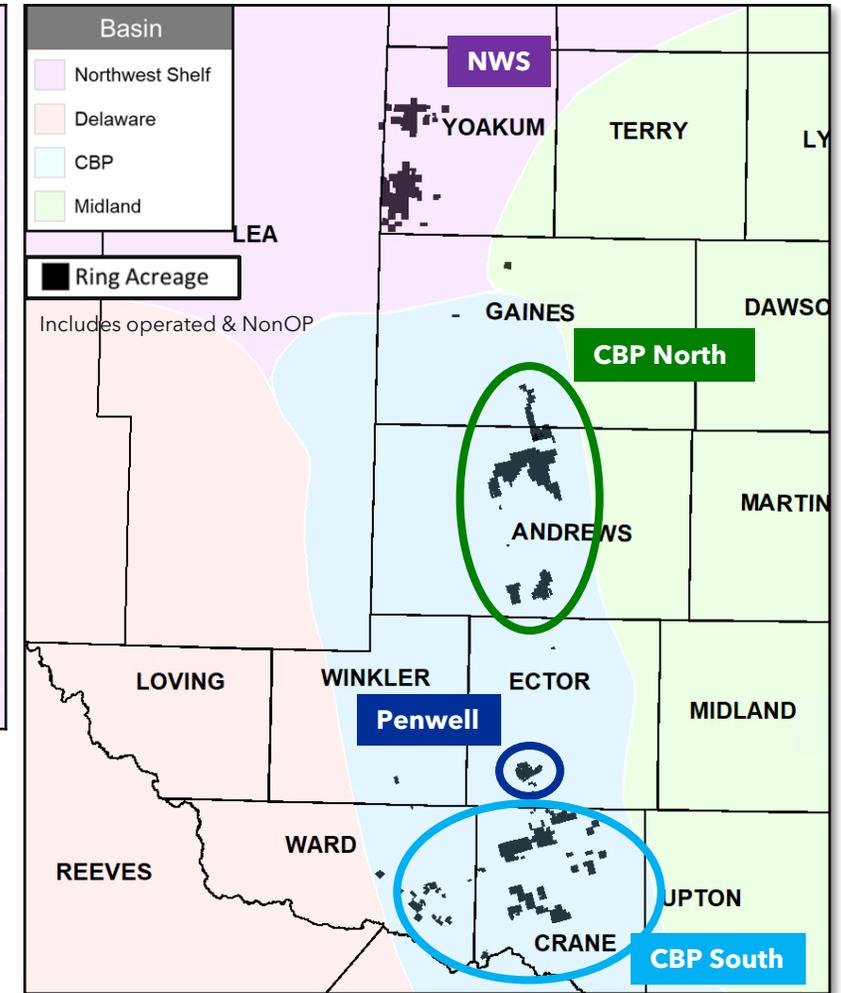
✓ Vertical ✓ Horizontal

500+ Total Gross New Drill Locations²



10+ years of drilling inventory at current activity levels

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



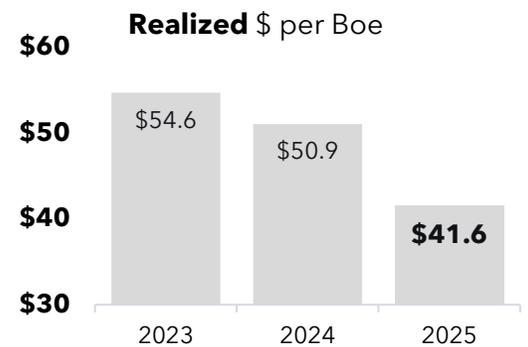
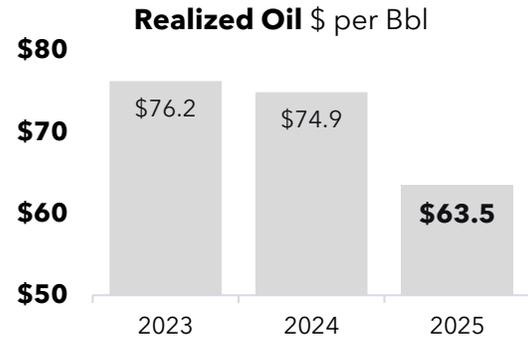
1. Break-even costs is for core inventory in CBP & NWS asset areas. The range in break-even based at least a 10% rate of return on recent capex spend, differentials, and depends on lateral length, asset area, completion and artificial lift type.
 2. Defined as locations that can generate at least a 10%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

Operational Discipline Delivered Higher AFCF¹

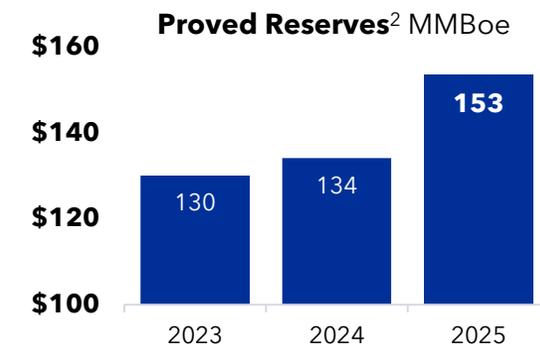


Business Execution Driving Growth And Stronger AFCF¹ Despite ~18% Lower Realized Prices

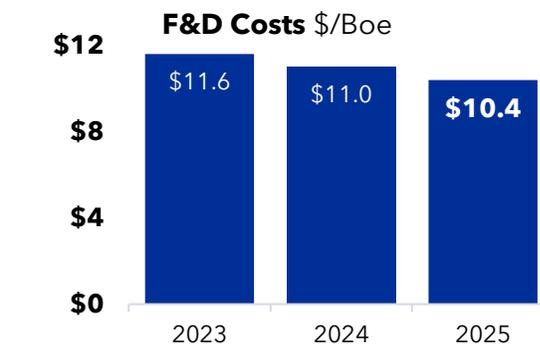
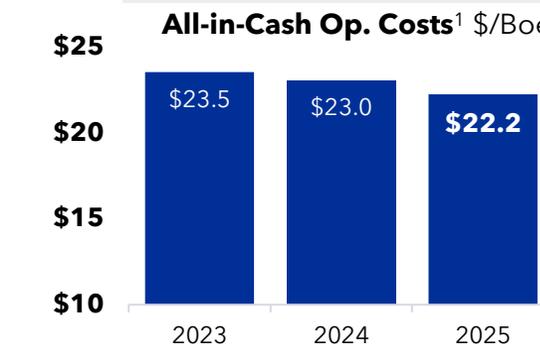
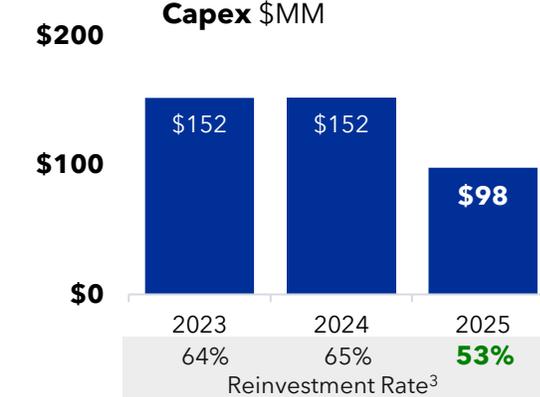
Commodity Prices



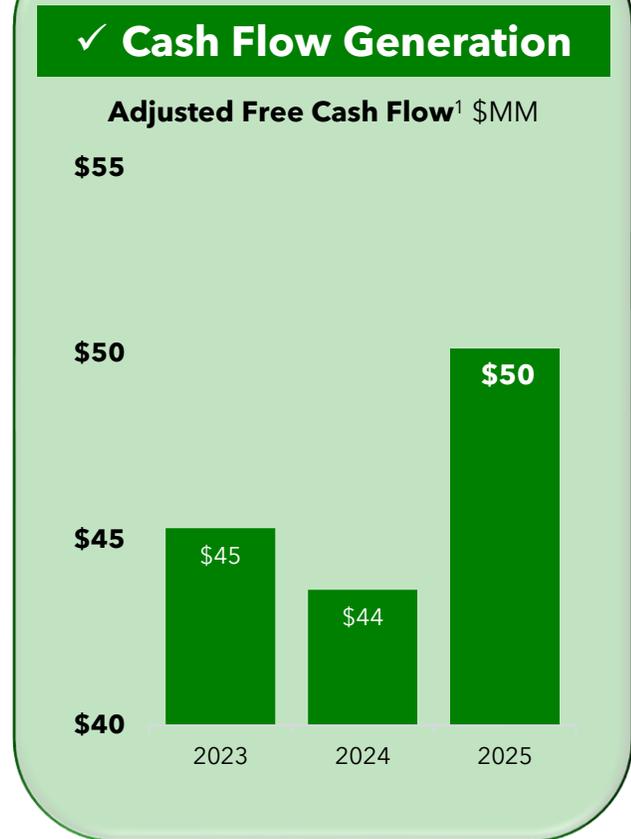
✓ Additional Size & Scale



✓ Operational Excellence



✓ Cash Flow Generation



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

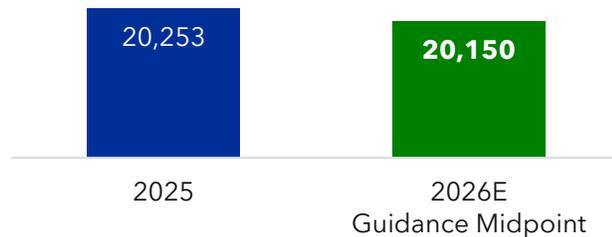
Focused on Maximizing Adjusted Free Cash Flow¹



Driving Success Through Volatile Oil Prices

Building Scale & Pursuing Operational Excellence

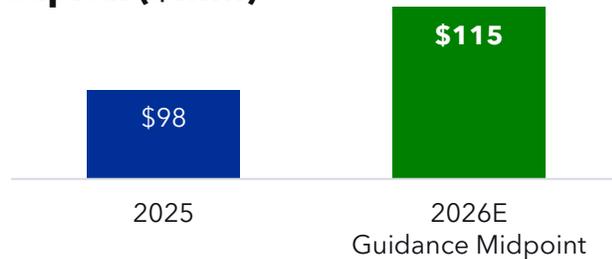
Production (Boe/d)



Essentially Flat YoY

- Winter storm negative impact in Q1 is ~540 Boe/d
- Non-op Divestiture impact FY 200 Boe/d

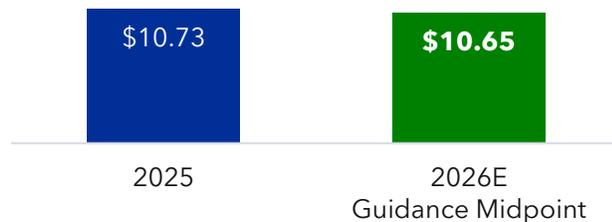
Capital (\$MM)



+15% YoY

- Investment in Infrastructure & Land to enable more capital efficient inventory
- 2026 program is 78%, 22 (mid-point) horizontal vs' 67%, 12 Hz in 2025

LOE (\$/Boe)



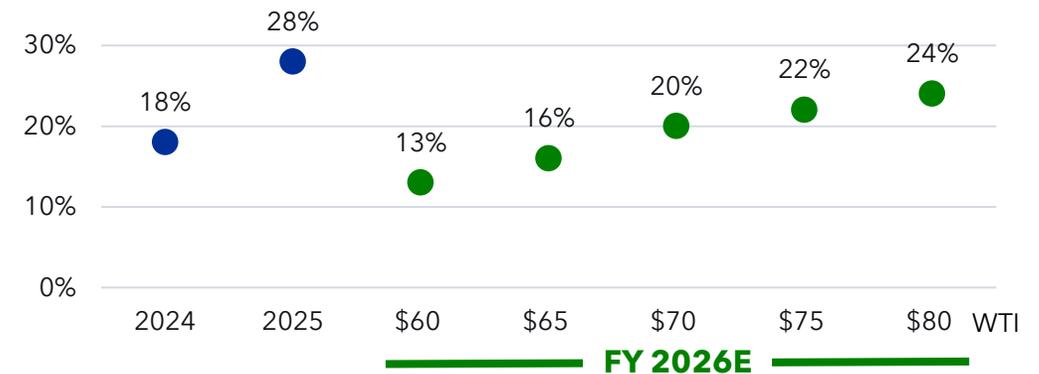
-1% YoY

- Ongoing focus on lowering costs across the board

2026E Adjusted Free Cash Flow²



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



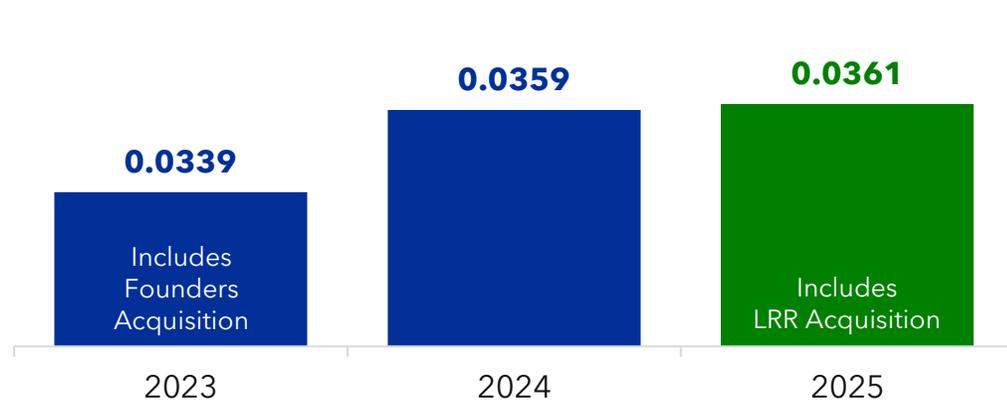
1. Adjusted Free Cash Flow is a Non-GAAP financial measures. See Appendix for definition and reconciliation to GAAP measures.
 2. Estimated AFCF is based on projections of internal management financial model and assumes mid point of guidance for "net sales" production & capex with adjustable oil price as of April 2026, \$3.50 per MCF Flat, and NGL realizations of ~12% of WTI oil price.
 3. Estimated AFCF yield for 2024 & 2025 are based on year-end market capitalizations and the 2026E are based on assumptions above for AFCF and Ring's stock price and market capitalization as 2/27/2026.

Track Record of Enhancing Value for Stockholders

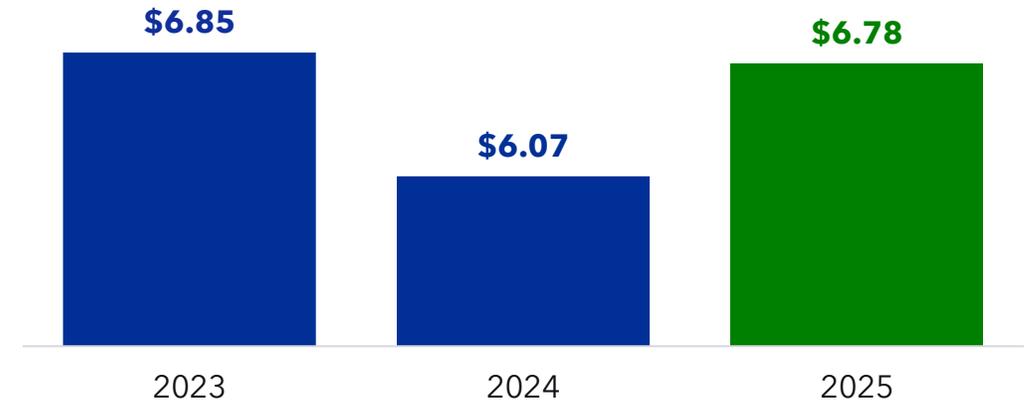


Scale, Measurable Performance and Long-Term Value Creation

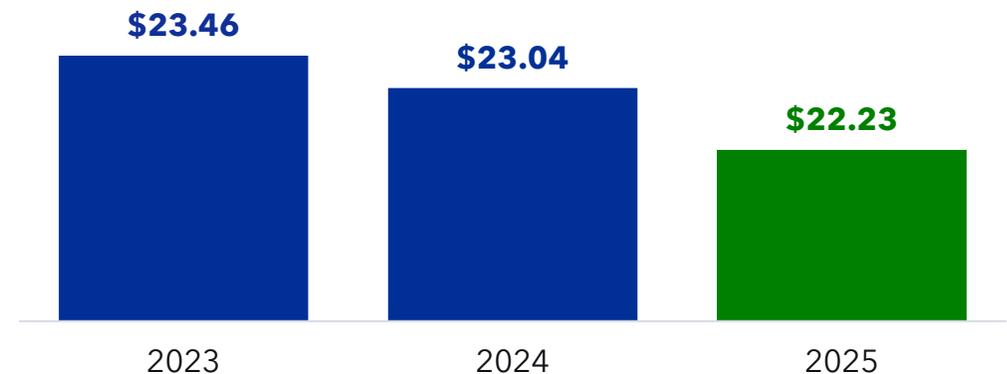
Production per Share Boe/Share



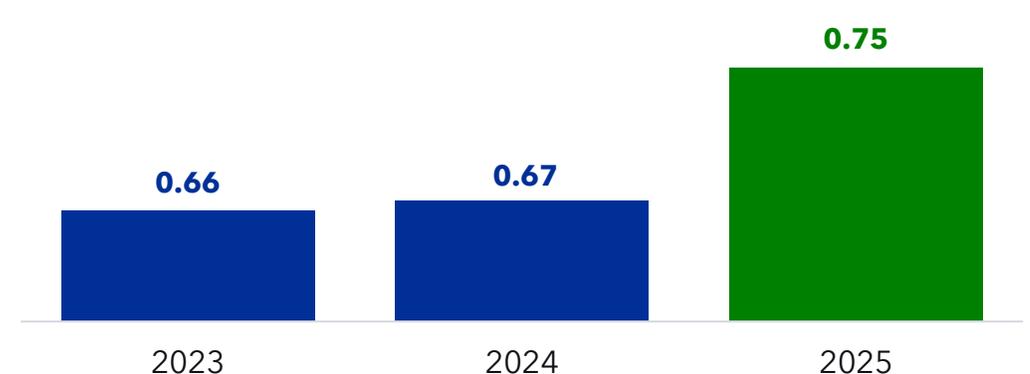
Adjusted Free Cash Flow¹ \$/Boe



All-in-Cash Operating Costs¹ \$/Boe



SEC Proved Reserves per Share² Boe/Share



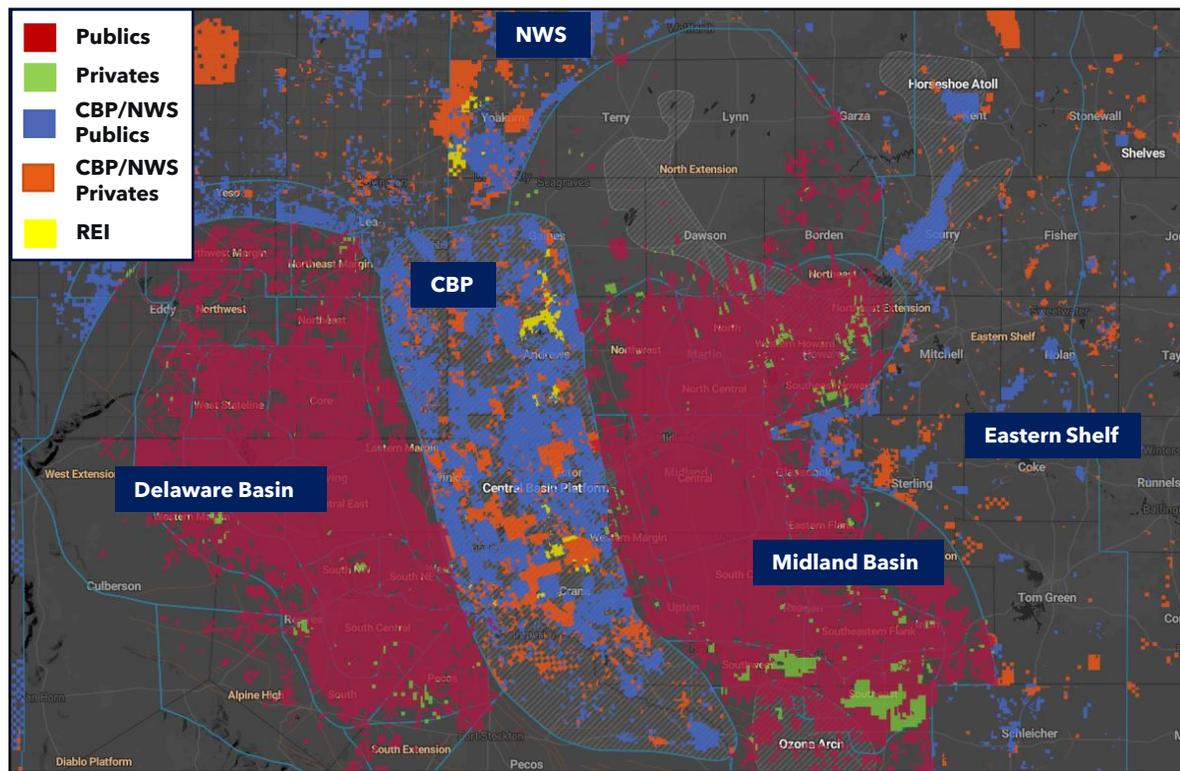
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Permian's Premier Conventional Consolidator

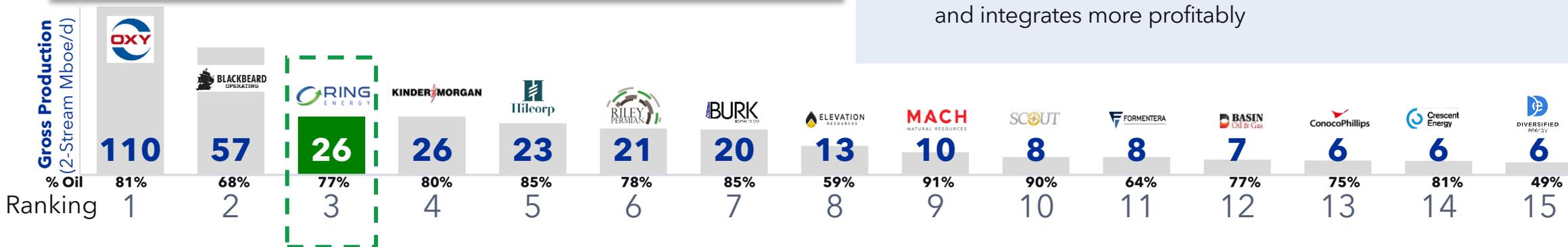


Ring is One of the Top Three Operators in the CBP & NWS - Uniquely Positioned to Lead Consolidation



CBP & NWS: Fragmented Ownership

- 1 **Scale gives Ring the edge** - As one of the largest operators in the CBP & NWS, Ring has the operational footprint to efficiently integrate acquisitions
- 2 **The prize is massive** - ~410,000 Boepd of conventional production across CBP and NWS remains fragmented among majors and independents
- 3 **Ring has already proven it** - A track record of accretive acquisitions demonstrates Ring's M&A capabilities and ability to successfully integrate newly acquired assets
- 4 **Conventional is Ring's core competency** - Ring's technical depth in conventional zones makes it uniquely positioned to unlock value competitors overlook
- 5 **Less competition, better deals** - Fewer public E&P competitors and lower-cost well economics mean Ring acquires at better prices and integrates more profitably



Potential Catalysts for 2026 & Beyond



Organically Grow High-Quality Inventory and Reserves



Further Strengthen Balance Sheet Increase Financial Flexibility



Ongoing Cost and Capital Efficiency Gains



Substantial Upside with Increasing Commodity Prices

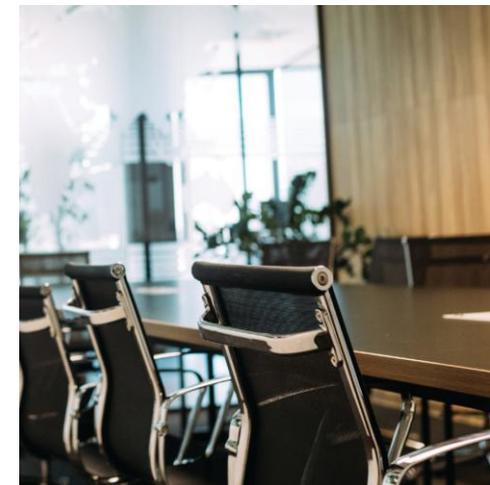




Q4 & FY 2025 EARNINGS | MARCH 5, 2026

FINANCIAL OVERVIEW

www.ringenergy.com | NYSE American: REI

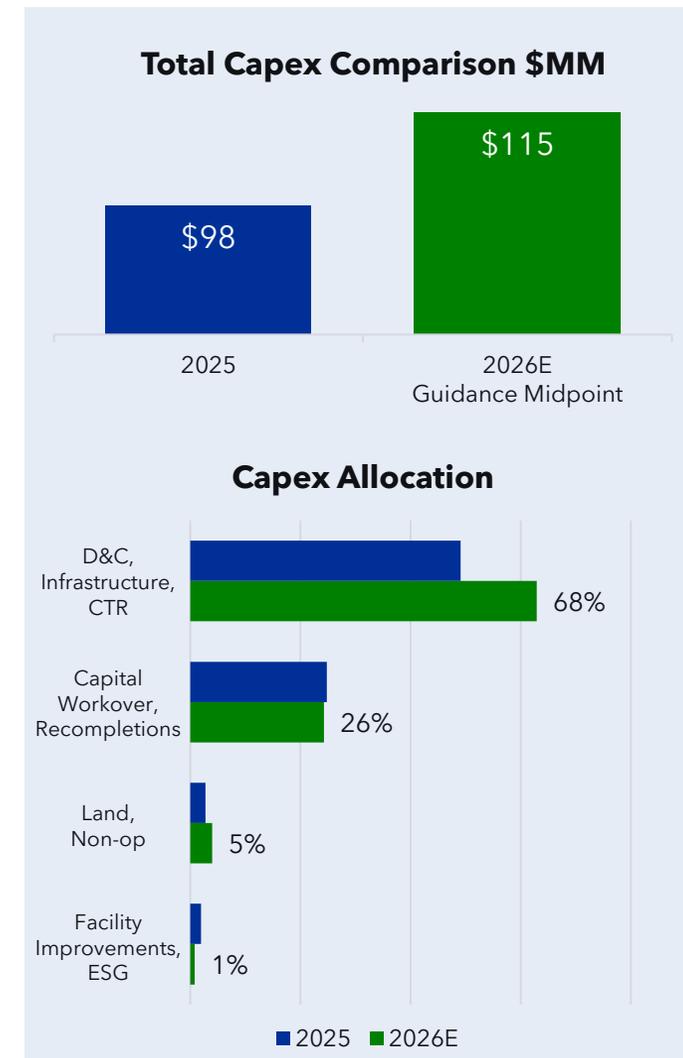


Updated Guidance

Sales Volumes	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2026 Guidance
Total (Bo/d)	12,100 - 12,500	12,450 - 13,450	12,750 - 13,750	12,800 - 13,800	12,500 - 13,400
Mid Point (Bo/d)	12,300	12,950	13,250	13,300	12,950
Total (Boe/d)	19,100 - 19,600	19,400 - 21,000	19,700 - 21,300	19,800 - 21,400	19,500 - 20,800
Mid Point (Boe/d)	19,350	20,200	20,500	20,600	20,150
- Oil (%)	64%	64%	65%	65%	64%
- NGLs (%)	20%	20%	20%	20%	20%
- Gas (%)	16%	16%	15%	15%	16%
Capital Program					
Capital ¹ (\$MM)	\$28 - \$34	\$28 - \$36	\$27 - \$35	\$17 - \$25	\$100 - \$130
Mid Point (millions)	\$31	\$32	\$31	\$21	\$115
- New Hz wells drilled	5 - 6	5 - 7	5 - 7	3 - 5	18 - 25
- New Vertical wells drilled	1	1 - 2	1 - 2	1	4 - 6
- DUC Wells	1	0	0	0	1
- Wells completed & online	7 - 8	6 - 9	6 - 9	4 - 6	23 - 32
Operating Expenses					
LOE (per Boe)	\$10.75 - \$11.25	\$10.05 - \$11.05	\$10.00 - \$11.00	\$10.00 - \$11.00	\$10.15 - \$11.15
Mid Point (per Boe)	\$11.00	\$10.55	\$10.50	\$10.50	\$10.65

Q1 & FY Negative Impacts:

- Winter storm negative impact in Q1 is ~540 Boe/d
- Non-op Divestiture impact FY 200 Boe/d

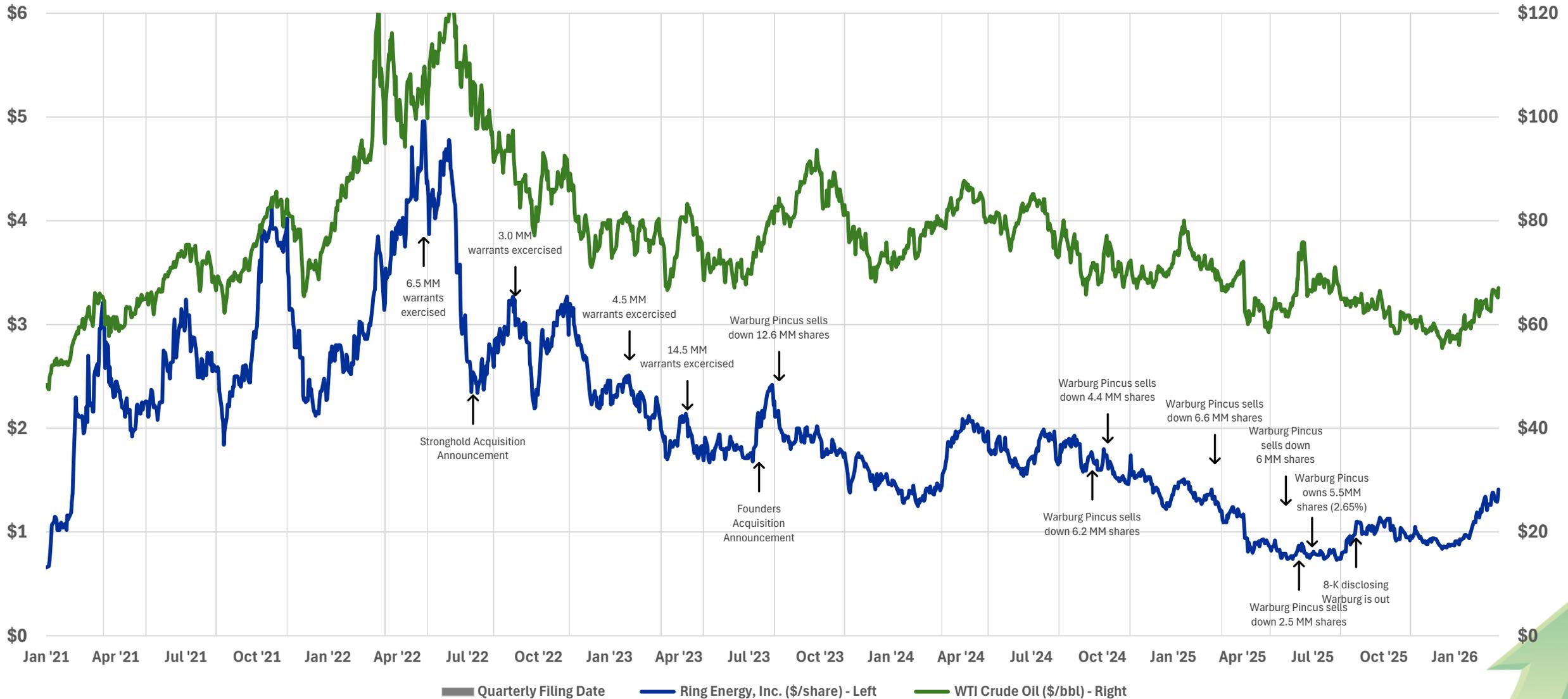


1. In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well recompletions, capital workovers, infrastructure upgrades, and well reactivations. Also included is anticipated spending for leasing acreage; and non-operated drilling,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

REI Historical Price Performance¹



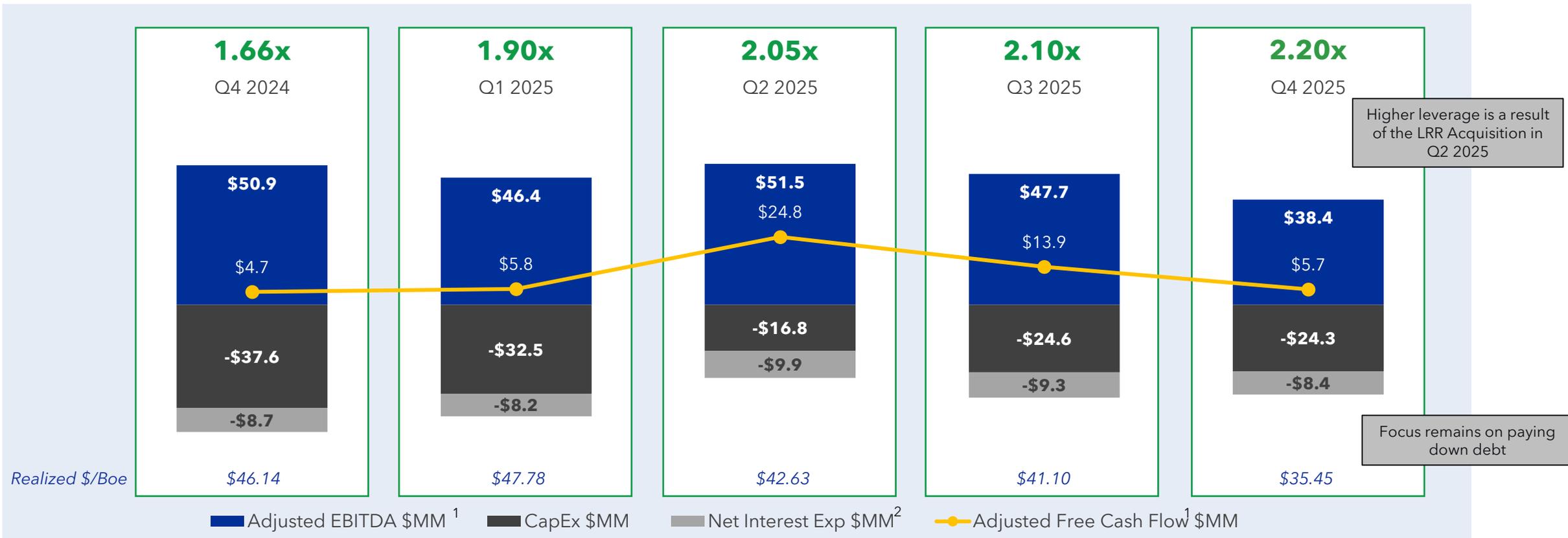
Price Performance Since January 1, 2021



Historical Metrics

Quarterly Analysis of Adjusted Free Cash Flow¹

Leverage Ratio (LTM)¹



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

Reducing Debt & Increasing Liquidity

Disciplined Paying Down Debt and Improving Liquidity Since Closing LRR Acquisition

RBL Balance & Debt Paydown¹

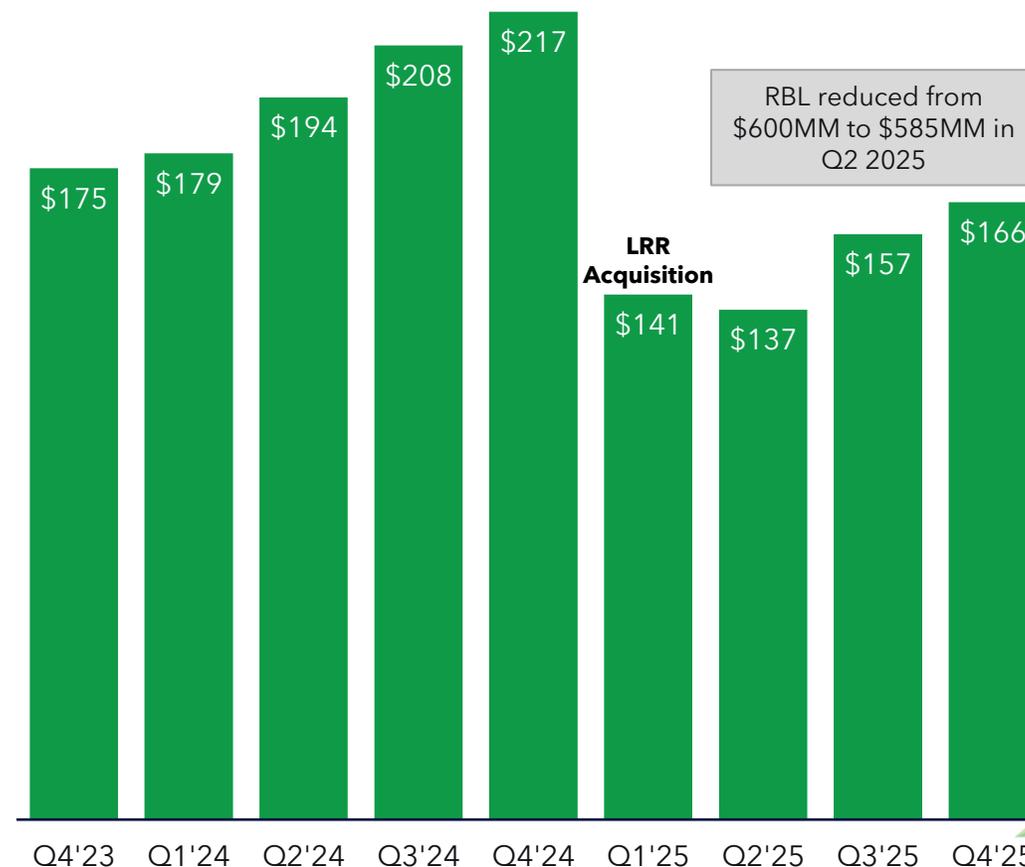
RBL Balance (\$MM)



Debt Paydown¹ (\$MM)



Liquidity² (\$MM)



1. Q1 2025 excludes \$75 MM of borrowings to fund LRR Acquisition and other one-time cash items.
 2. Liquidity is defined as cash and cash equivalents plus available borrowings under Ring's credit agreement.



Q4 & FY 2025 EARNINGS | MARCH 5, 2026

THANK YOU

Ring Headquarters

1725 Hughes Landing Blvd Ste 900
The Woodlands, TX 77830
Phone: (281) 397-3699

Company Contact

Al Petrie

(281) 975-2146

apetrie@ringenergy.com

Analyst Coverage

Alliance Global Partners (AGP)

Poe Fratt (314) 719-6084

pfratt@allianceg.com

Tuohy Bothers Investment

Noel Parks (215) 913-7320

nparks@tuohybrothers.com

Water Tower Research

Jeff Robertson (469) 343-9962

jeff@watertowerresearch.com

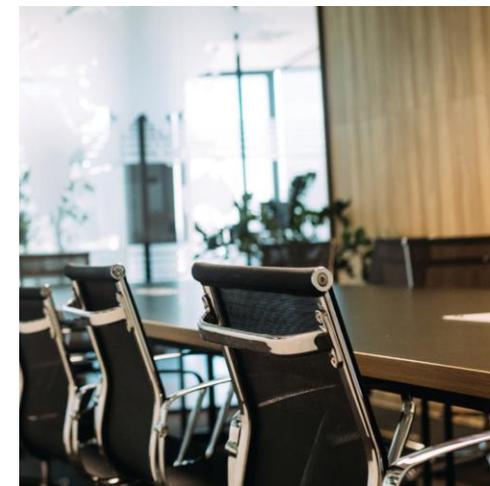
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Q4 & FY 2025 EARNINGS | MARCH 5, 2026

APPENDIX

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Derivative Summary

As of March 5, 2026



Oil Hedges (WTI)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Q2 2029	Q3 2029	Q4 2029
Swaps:																
Hedged volume (Bbl)	260,741	622,601	263,400	529,000	509,500	492,000	432,000	412,963	—	—	—	—	—	—	—	—
Weighted average swap price	\$ 67.13	\$ 66.43	\$ 61.77	\$ 65.34	\$ 62.82	\$ 60.45	\$ 61.80	\$ 57.59	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Two-way collars:																
Hedged volume (Bbl)	62,000	273,000	471,685	—	—	—	—	—	364,000	—	—	—	—	—	—	—
Weighted average put price	\$ 52.50	\$ 55.00	\$ 59.02	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 55.00	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Weighted average call price	\$ 60.75	\$ 65.65	\$ 71.06	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 64.28	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

The Company has hedged:

2026: ~ **2.5 million barrels of oil** at avg **downside protection price of \$62.76**

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



Derivative Summary

As of March 5, 2026



Gas Hedges (Henry Hub)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Q2 2029	Q3 2029	Q4 2029
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NYMEX Swaps:																
Hedged volume (MMBtu)		1,165,628	600,016	1,072,305	439,678	423,035	1,079,906	1,046,151	1,012,567	984,322	956,865	931,539	908,117	886,933	866,585	846,134
Weighted average swap price	\$	3.82	\$ 4.19	\$ 3.99	\$ 4.02	\$ 4.02	\$ 3.86	\$ 4.02	\$ 3.77	\$ 3.77	\$ 3.77	\$ 3.77	\$ 3.67	\$ 3.67	\$ 3.67	\$ 3.67

Two-way collars:																
Hedged volume (MMBtu)		139,000	648,728	128,000	717,000	694,000	—	—	—	—	—	—	—	—	—	—
Weighted average put price	\$	3.50	\$ 3.10	\$ 3.50	\$ 3.99	\$ 3.00	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Weighted average call price	\$	5.42	\$ 4.24	\$ 5.42	\$ 5.21	\$ 4.32	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Gas Hedges (basis differential)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	Q1 2029	Q2 2029	Q3 2029	Q4 2029
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El Paso Permian Basin basis swaps:																	
Hedged volume (MMBtu)		—	—	—	—	960,307	636,710	615,547	596,306	577,163	561,064	545,413	530,977	517,628	505,552	493,953	482,296
Weighted average spread price ⁽¹⁾	\$	—	\$ —	\$ —	\$ —	\$ 0.72	\$ 0.67	\$ 0.67	\$ 0.67	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.57	\$ 0.57	\$ 0.57	\$ 0.57

Waha basis swaps:																	
Hedged volume (MMBtu)		—	—	—	—	196,372	480,325	464,360	449,846	435,403	423,259	411,453	400,562	390,490	381,381	372,632	363,837
Weighted average spread price ⁽¹⁾	\$	—	\$ —	\$ —	\$ —	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.63	\$ 0.63	\$ 0.63	\$ 0.63

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

The Company has hedged:

2026: ~ **3.8 BCF of natural gas** at avg **downside protection price of \$3.78**

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



Non-GAAP Disclosure



Certain financial information included in this Presentation are not measures of financial performance recognized by accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures are "Adjusted EBITDA," "Adjusted Free Cash Flow" or "AFCF," "Adjusted Cash Flow from Operations" or "ACFFO," "Cash Return on Capital Employed" or "CROCE," "PV-10," "Leverage Ratio," "All-in Cash Operating Costs," and "Cash Operating Margin." Management uses these non-GAAP financial measures in its analysis of performance. In addition, CROCE is a key metric used to determine a portion of the Company's incentive compensation awards. These disclosures may not be viewed as a substitute for results determined in accordance with GAAP and are not necessarily comparable to non-GAAP performance measures which may be reported by other companies.

The Company defines "Adjusted EBITDA" as net income (loss) plus net interest expense (including interest income and expense), unrealized loss (gain) on change in fair value of derivatives, ceiling test impairment, income tax (benefit) expense, depreciation, depletion and amortization, asset retirement obligation accretion, transaction costs for acquisitions and divestitures (A&D), share-based compensation, loss (gain) on disposal of assets, and backing out the effect of other income. Company management believes Adjusted EBITDA is relevant and useful because it helps investors understand Ring's operating performance and makes it easier to compare its results with those of other companies that have different financing, capital and tax structures. Adjusted EBITDA should not be considered in isolation from or as a substitute for net income, as an indication of operating performance or cash flows from operating activities or as a measure of liquidity. Adjusted EBITDA, as Ring calculates it, may not be comparable to Adjusted EBITDA measures reported by other companies. In addition, Adjusted EBITDA does not represent funds available for discretionary use.

The Company defines "Adjusted Free Cash Flow" or "AFCF" as Net Cash Provided by Operating Activities (as reflected on the Company's Condensed Statements of Cash Flows) less changes in operating assets and liabilities, and plus transaction costs for acquisitions and divestitures (A&D), current income tax expense (benefit), proceeds from divestitures of equipment for oil and natural gas properties, loss (gain) on disposal of assets, and less capital expenditures, credit loss expense, and other income. For this purpose, the Company's definition of capital expenditures includes costs incurred related to oil and natural gas properties (such as drilling and infrastructure costs and lease maintenance costs) but excludes acquisition costs of oil and gas properties from third parties that are not included in the Company's capital expenditures guidance provided to investors. Management believes that Adjusted Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of the Company's current operating activities after the impact of capital expenditures and net interest expense (including interest income and expense, excluding amortization of deferred financing costs) and without being impacted by items such as changes associated with working capital, which can vary substantially from one period to another. Other companies may use different definitions of Adjusted Free Cash Flow.

The Company defines "Adjusted Cash Flow from Operations" or "ACFFO" as Net Cash Provided by Operating Activities, as reflected in the Company's Condensed Statements of Cash Flows, less the changes in operating assets and liabilities, which includes accounts receivable, inventory, prepaid expenses and other assets, accounts payable, and settlement of asset retirement obligations, which are subject to variation due to the nature of the Company's operations. Accordingly, the Company believes this financial performance measure is useful to investors because it is used often in its industry and allows investors to compare this metric to other companies in its peer group as well as the E&P sector.

"Leverage" or the "Leverage Ratio" is calculated pursuant to the Company's existing senior revolving credit facility and means as of any date, the ratio of (i) Consolidated Total Debt as of such date to (ii) Consolidated EBITDAX for the four consecutive fiscal quarters ending on or immediately prior to such date for which financial statements are required to have been delivered under the credit facility. The Company defines "Consolidated EBITDAX" in accordance with its existing senior revolving credit facility and means for any period an amount equal to the sum of (i) consolidated net income (loss) for such period plus (ii) to the extent deducted in determining consolidated net income (loss) for such period, and without duplication, (A) consolidated interest expense, (B) income tax expense (benefit) determined on a consolidated basis, (C) depreciation, depletion and amortization determined on a consolidated basis, (D) exploration expenses determined on a consolidated basis, and (E) all other non-cash charges reasonably acceptable to the administrative agent, in each case for such period minus (iii) all noncash income added to consolidated net income (loss) for such period; provided that, for purposes of calculating compliance with the financial covenants under the credit facility, to the extent that during such period the Company has consummated an acquisition permitted by the credit facility or any sale, transfer or other disposition of any property or assets permitted by the credit facility, Consolidated EBITDAX will be calculated on a pro forma basis with respect to the property or assets acquired or disposed of. The maximum permitted Leverage Ratio under the senior revolving credit facility is 3.00.

"PV-10" is a non-GAAP financial measure that differs from a financial measure under GAAP known as "standardized measure of discounted future net cash flows" in that PV-10 is calculated without including future income taxes. Management believes that the presentation of the PV-10 measure of the Company's oil and natural gas properties is relevant and useful to investors because it presents the estimated discounted future net cash flows attributable to its estimated proved reserves independent of its income tax attributes, thereby isolating the intrinsic value of the estimated future cash flows attributable to its reserves. Management believes the use of a pre-tax measure provides greater comparability of assets when evaluating companies because the timing and quantification of future income taxes is dependent on company-specific factors, many of which are difficult to determine. For these reasons, management uses and believes that the industry generally uses the PV-10 measure in evaluating and comparing acquisition candidates and assessing the potential rate of return on investments in oil and natural gas properties. PV-10 does not necessarily represent the fair market value of oil and natural gas properties. PV-10 is not a measure of financial or operational performance under GAAP, nor should it be considered in isolation or as a substitute for the standardized measure of discounted future net cash flows as defined under GAAP.

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

The Company defines "All-In Cash Operating Costs," a non-GAAP financial measure, as "all in cash" costs which includes lease operating expenses, G&A costs excluding share-based compensation, net interest expense (including interest income and expense, excluding amortization of deferred financing costs), workovers and other operating expenses, production taxes, ad valorem taxes, and gathering/transportation costs. Management believes that this metric provides useful additional information to investors to assess the Company's operating costs in comparison to its peers, which may vary from company to company.

The Company defines "Cash Operating Margin," a non-GAAP financial measure, as realized revenues per Boe less all-in cash operating costs per Boe. Management believes that this metric provides useful additional information to investors to assess the Company's operating margins in comparison to its peers, which may vary from company to company.

The table below provides detail of PV-10 to the standardized measure of discounted future net cash flows as of December 31, 2025. (\$ in 000's)

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



Non-GAAP Reconciliations



Adjusted Net Income

(Unaudited for All Periods)

	Three Months Ended						Twelve Months Ended			
	December 31,		September 30,		December 31,		December 31,		December 31,	
	2025		2025		2024		2025		2024	
	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted	Total	Per share - diluted
Net Income (Loss)	\$ (12,845,294)	\$ (0.06)	\$ (51,631,530)	\$ (0.25)	\$ 5,657,519	\$ 0.03	\$ (34,731,199)	\$ (0.17)	\$ 67,470,314	\$ 0.34
Share-based compensation	1,474,560	0.01	1,618,600	0.01	1,672,320	0.01	6,135,957	0.03	5,506,017	0.03
Ceiling test impairment	35,913,116	0.17	72,912,330	0.35	—	—	108,825,446	0.54	—	—
Unrealized loss (gain) on change in fair value of derivatives	(14,753,449)	(0.07)	2,141,925	0.01	6,999,552	0.03	(26,206,539)	(0.13)	(2,827,756)	(0.02)
Transaction costs - A&D	25,000	—	10	—	21,017	—	27,786	—	24,556	—
Tax impact on adjusted items	(6,213,517)	(0.03)	(11,920,971)	(0.06)	(2,008,740)	(0.01)	(15,670,138)	(0.08)	(628,405)	—
Adjusted Net Income (Loss)	\$ 3,600,416	\$ 0.02	\$ 13,120,364	\$ 0.06	\$ 12,341,668	\$ 0.06	\$ 38,381,313	\$ 0.19	\$ 69,544,726	\$ 0.35
Diluted Weighted-Average Shares Outstanding	207,233,067		206,688,003		200,886,010		204,984,223		200,277,380	
Adjusted Net Income per Diluted Share	\$ 0.02		\$ 0.06		\$ 0.06		\$ 0.19		\$ 0.35	



Non-GAAP Reconciliations (continued)



Adjusted EBITDA

	(Unaudited for All Periods)						
	Three Months Ended				Twelve Months Ended		
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net Income (Loss)	\$ (12,845,294)	\$ (51,631,530)	\$ 20,634,887	\$ 9,110,738	\$ 5,657,519	\$ (34,731,199)	\$ 67,470,314
Interest expense, net	9,065,509	9,978,067	11,687,746	9,408,728	9,987,731	40,140,050	42,819,864
Unrealized (gain) loss on change in fair value of derivatives	(14,753,449)	2,141,925	(13,970,211)	375,196	6,999,552	(26,206,539)	(2,827,756)
Ceiling test impairment	35,913,116	72,912,330	—	—	—	108,825,446	—
Income tax (benefit) expense	(3,800,401)	(12,800,947)	6,107,425	3,041,177	1,803,629	(7,452,746)	20,440,954
Depreciation, depletion and amortization	23,002,908	25,225,345	25,569,914	22,615,983	24,548,849	96,414,150	98,702,843
Asset retirement obligation accretion	390,892	390,563	382,251	326,549	323,085	1,490,255	1,380,298
Transaction costs - A&D	25,000	10	1,000	1,776	21,017	27,786	24,556
Share-based compensation	1,474,560	1,618,600	1,351,839	1,690,958	1,672,320	6,135,957	5,506,017
(Gain) loss on disposal of assets	(60,855)	(105,642)	(155,293)	(124,610)	—	(446,400)	(89,693)
Other income	(29,582)	—	(150,770)	(8,942)	(80,970)	(189,294)	(106,656)
Adjusted EBITDA	\$ 38,382,404	\$ 47,728,721	\$ 51,458,788	\$ 46,437,553	\$ 50,932,732	\$ 184,007,466	\$ 233,320,741
Adjusted EBITDA Margin¹	57 %	61 %	62 %	59 %	61 %	60 %	64 %

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



Non-GAAP Reconciliations (continued)



Adjusted Free Cash Flow

	(Unaudited for All Periods)						
	Three Months Ended					Twelve Months Ended	
	December 31,	September 30,	June 30,	March 31,	December 31,	December 31,	
	2025	2025	2025	2025	2024	2025	2024
Net Cash Provided by Operating Activities	\$ 44,688,823	\$ 44,492,325	\$ 33,297,251	\$ 28,371,008	\$ 47,279,681	\$ 150,849,407	\$ 194,423,712
Adjustments - Condensed Statements of Cash Flows							
Changes in operating assets and liabilities	(14,727,429)	(6,086,921)	8,312,480	9,784,999	(5,073,676)	(2,716,871)	888,089
Transaction costs - A&D	25,000	10	1,000	1,776	21,017	27,786	24,556
Income tax expense (benefit) - current	51,311	39,772	147,460	136,394	71,280	374,937	401,197
Capital expenditures	(24,343,200)	(24,589,282)	(16,827,513)	(32,451,531)	(37,633,168)	(98,211,527)	(151,946,171)
Proceeds from divestiture of equipment for oil and natural gas properties	—	100	—	—	121,232	100	121,232
Credit loss expense	—	(907)	(205)	(17,917)	26,747	(19,029)	(160,847)
Other income	(29,582)	—	(150,770)	(8,942)	(80,970)	(189,294)	(106,656)
Adjusted Free Cash Flow	\$ 5,664,923	\$ 13,855,097	\$ 24,779,703	\$ 5,815,787	\$ 4,732,143	\$ 50,115,509	\$ 43,645,112

	(Unaudited for All Periods)						
	Three Months Ended					Twelve Months Ended	
	December 31,	September 30,	June 30,	March 31,	December 31,	December 31,	
	2025	2025	2025	2025	2024	2025	2024
Adjusted EBITDA	\$ 38,382,404	\$ 47,728,721	\$ 51,458,788	\$ 46,437,553	\$ 50,932,732	\$ 184,007,466	\$ 233,320,741
Net interest expense (excluding amortization of deferred financing costs)	(8,374,281)	(9,284,442)	(9,851,572)	(8,170,235)	(8,688,653)	(35,680,530)	(37,850,690)
Capital expenditures	(24,343,200)	(24,589,282)	(16,827,513)	(32,451,531)	(37,633,168)	(98,211,527)	(151,946,171)
Proceeds from divestiture of equipment for oil and natural gas properties	—	100	—	—	121,232	100	121,232
Adjusted Free Cash Flow	\$ 5,664,923	\$ 13,855,097	\$ 24,779,703	\$ 5,815,787	\$ 4,732,143	\$ 50,115,509	\$ 43,645,112



Non-GAAP Reconciliations (continued)



Leverage Ratio (Current Period End)

	(Unaudited)				
	Three Months Ended				Last Four Quarters
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Consolidated EBITDAX Calculation:					
Net Income (Loss)	\$ 9,110,738	\$ 20,634,887	\$ (51,631,530)	\$ (12,845,294)	\$ (34,731,199)
Plus: Consolidated interest expense	9,408,728	11,687,746	9,978,067	9,065,509	40,140,050
Plus: Income tax provision (benefit)	3,041,177	6,107,425	(12,800,947)	(3,800,401)	(7,452,746)
Plus: Depreciation, depletion and amortization	22,615,983	25,569,914	25,225,345	23,002,908	96,414,150
Plus: non-cash charges reasonably acceptable to Administrative Agent	2,392,703	(12,236,121)	77,063,418	23,025,119	90,245,119
Consolidated EBITDAX	\$ 46,569,329	\$ 51,763,851	\$ 47,834,353	\$ 38,447,841	\$ 184,615,374
Plus: Pro Forma Acquired Consolidated EBITDAX	7,392,359	—	—	—	7,392,359
Less: Pro Forma Divested Consolidated EBITDAX	8,855	—	—	—	8,855
Pro Forma Consolidated EBITDAX	\$ 53,970,543	\$ 51,763,851	\$ 47,834,353	\$ 38,447,841	\$ 192,016,588
Non-cash charges reasonably acceptable to Administrative Agent:					
Asset retirement obligation accretion	\$ 326,549	\$ 382,251	\$ 390,563	\$ 390,892	
Unrealized loss (gain) on derivative assets	375,196	(13,970,211)	2,141,925	(14,753,449)	
Ceiling test impairment	—	—	72,912,330	35,913,116	
Share-based compensation	1,690,958	1,351,839	1,618,600	1,474,560	
Total non-cash charges reasonably acceptable to Administrative Agent	\$ 2,392,703	\$ (12,236,121)	\$ 77,063,418	\$ 23,025,119	

	As of	
	December 31, 2025	Corresponding Leverage Ratio
Leverage Ratio Covenant:		
Revolving line of credit	\$ 420,000,000	2.19
Notes payable	505,752	—
Capital lease obligations	1,323,710	0.01
Consolidated Total Debt	\$ 421,829,462	2.20
Pro Forma Consolidated EBITDAX	192,016,588	
Leverage Ratio	2.20	
Maximum Allowed		≤ 3.00x

Leverage Ratio (Comparative Period End)

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

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

Non-GAAP Reconciliations (continued)

Leverage Ratio (Summary of Other Periods)

	(Unaudited)				
	Twelve Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Consolidated EBITDAX Calculation:					
Net Income (Loss)	\$ (34,731,199)	\$ (16,228,386)	\$ 69,281,568	\$ 71,065,675	\$ 67,470,314
Plus: Consolidated interest expense	40,140,050	41,062,272	41,694,744	40,808,192	42,819,864
Plus: Income tax provision (benefit)	(7,452,746)	(1,848,716)	21,040,185	21,753,245	20,440,954
Plus: Depreciation, depletion and amortization	96,414,150	97,960,091	98,396,869	97,526,376	98,702,843
Plus: non-cash charges acceptable to Administrative Agent	90,245,119	76,214,957	(27,076,569)	(13,176,384)	4,058,559
Consolidated EBITDAX	\$ 184,615,374	\$ 197,160,218	\$ 203,336,797	\$ 217,977,104	\$ 233,492,534
Plus: Pro Forma Acquired Consolidated EBITDAX	7,392,359	12,636,437	20,474,600	30,803,716	—
Less: Pro Forma Divested Consolidated EBITDAX	8,855	86,674	(513,786)	(983,162)	(1,116,101)
Pro Forma Consolidated EBITDAX	\$ 192,016,588	\$ 209,883,329	\$ 223,297,611	\$ 247,797,658	\$ 232,376,433
	As of				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Leverage Ratio Covenant:					
Revolving line of credit	\$ 420,000,000	\$ 428,000,000	\$ 448,000,000	\$ 460,000,000	385,000,000
Notes payable	505,752	1,001,829			
Estimated deferred payment	—	10,000,000	10,000,000	10,000,000	—
Capital lease obligations	1,323,710	1,275,826			
Consolidated Total Debt	\$ 421,829,462	\$ 440,277,655	\$ 458,000,000	\$ 470,000,000	\$ 385,000,000
Pro Forma Consolidated EBITDAX	192,016,588	209,883,329	223,297,611	247,797,658	232,376,433
Leverage Ratio	2.20	2.10	2.05	1.90	1.66
Maximum Allowed	≤ 3.00x				



Non-GAAP Reconciliations (continued)



Adjusted Cash Flow from Operations (ACFFO)

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31,	September 30,	December 31,	December 31,	December 31,
	2025	2025	2024	2025	2024
Net Cash Provided by Operating Activities	\$44,688,823	\$44,492,325	\$47,279,681	\$150,849,407	\$194,423,712
Changes in operating assets and liabilities	(14,727,429)	(6,086,921)	(5,073,676)	(2,716,871)	888,089
Adjusted Cash Flow from Operations	<u>\$29,961,394</u>	<u>\$38,405,404</u>	<u>\$42,206,005</u>	<u>\$148,132,536</u>	<u>\$195,311,801</u>

Cash Return on Capital Employed (CROCE)

	As of and for the twelve months ended		
	December 31,	December 31,	December 31,
	2025	2024	2023
Total long term debt (i.e. revolving line of credit)	\$420,000,000	\$385,000,000	\$425,000,000
Total stockholders' equity	836,275,746	858,639,982	786,582,900
Average debt	402,500,000	405,000,000	420,000,000
Average stockholders' equity	<u>847,457,864</u>	<u>822,611,441</u>	<u>723,843,146</u>
Average debt and stockholders' equity	<u>\$1,249,957,864</u>	<u>\$1,227,611,441</u>	<u>\$1,143,843,146</u>
Net Cash Provided by Operating Activities	\$150,849,407	\$194,423,712	\$198,170,459
Less change in WC (Working Capital)	2,716,871	(888,089)	1,180,748
Adjusted Cash Flows From Operations (ACFFO)	<u>\$148,132,536</u>	<u>\$195,311,801</u>	<u>\$196,989,711</u>
CROCE (ACFFO)/(Average D+E)	11.9 %	15.9 %	17.2 %

G&A Reconciliations

	(Unaudited for All Periods)				
	Three Months Ended			Twelve Months Ended	
	December 31,	September 30,	December 31,	December 31,	December 31,
	2025	2025	2024	2025	2024
General and administrative expense (G&A)	\$ 8,030,310	\$ 8,139,771	\$ 8,035,977	\$ 31,928,576	\$ 29,640,300
Shared-based compensation	1,474,560	1,618,600	1,672,320	6,135,957	5,506,017
G&A excluding share-based compensation	<u>6,555,750</u>	<u>6,521,171</u>	<u>6,363,657</u>	<u>25,792,619</u>	<u>24,134,283</u>
Transaction costs - A&D	25,000	10	21,017	27,786	24,556
G&A excluding share-based compensation and transaction costs	<u>\$ 6,530,750</u>	<u>\$ 6,521,161</u>	<u>\$ 6,342,640</u>	<u>\$ 25,764,833</u>	<u>\$ 24,109,727</u>

PV-10

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

Non-GAAP Reconciliations (continued)



All-In Cash Operating Costs

	(Unaudited for All Periods)					
	Three Months Ended			Twelve Months Ended		
	December 31,	September 30,	December 31,	December 31,	December 31,	
	2025	2025	2024	2025	2024	
All-In Cash Operating Costs:						
Lease operating expenses (including workovers)	\$ 18,911,801	\$ 20,518,472	\$ 20,326,216	\$ 79,353,806	\$ 78,310,949	
G&A excluding share-based compensation	6,555,750	6,521,171	6,363,657	25,792,619	24,134,283	
Net interest expense (excluding amortization of deferred financing costs)	8,374,281	9,284,442	8,688,653	35,680,530	37,850,690	
Operating lease expense	175,090	175,091	175,090	700,362	700,362	
Oil and natural gas production taxes	3,224,183	3,670,987	3,857,147	14,312,232	16,116,565	
Ad valorem taxes	2,279,266	2,446,565	2,421,595	7,906,586	8,069,064	
Gathering, transportation and processing costs	121,097	126,569	130,230	585,087	506,333	
All-in cash operating costs	\$ 39,641,468	\$ 42,743,297	\$ 41,962,588	\$ 164,331,222	\$ 165,688,246	
Boe	1,886,755	1,912,611	1,808,493	7,392,476	7,191,054	
All-in cash operating costs per Boe	\$ 21.01	\$ 22.35	\$ 23.20	\$ 22.23	\$ 23.04	

Cash Operating Margin

	Three Months Ended			Twelve Months Ended	
	December 31,	September 30,	December 31,	December 31,	December 31,
	2025	2025	2024	2025	2024
Cash Operating Margin					
Realized revenues per Boe	\$ 35.45	\$ 41.10	\$ 46.14	\$ 41.55	\$ 50.94
All-in cash operating costs per Boe	21.01	22.35	23.20	22.23	23.04
Cash Operating Margin per Boe	\$ 14.44	\$ 18.75	\$ 22.94	\$ 19.32	\$ 27.90

Current Ratio

	As of December 31, 2025
Current assets	\$ 62,069,412
Less: Current derivative assets	21,468,134
Current assets less Current derivative assets	40,601,278
Revolver Availability (Facility less debt less LCs)	164,965,000
Current Assets per Covenant	\$ 205,566,278
Current liabilities	\$ 100,961,894
Less: Current derivative liabilities	841,193
Current Liabilities per Covenant	\$ 100,120,701
Current Ratio	2.05
Minimum Allowed	> or = 1.00x

