



# SUSTAINABILITY REPORT

DECEMBER 2025





**This report provides comprehensive information about Ring Energy, Inc.'s ("Ring", the "Company", "we", "us" or "our") sustainability / ESG ("environmental, social and governance") initiatives, practices, and related key performance indicators.**

Included is information for calendar years 2022 through 2024, unless otherwise noted. For more information about our ongoing sustainability efforts and access to our previous sustainability reports, visit our website, [www.ringenergy.com](http://www.ringenergy.com) under the "Sustainability" section.

*Also, see page 37 for our Safe Harbor Statement commentary and disclaimer.*





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## OUR CONTINUED APPROACH

Consistent with our approach to our past sustainability reports, in the creation of this report we considered various frameworks, including 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 Sustainable Development Goals ("SDGs") promulgated by the United Nations and guidance from other industry frameworks and the various sustainability /ESG ratings agencies, as appropriate.

Our actions and initiatives implemented to date endeavor to align and comply with SASB, GRI and other reporting frameworks and standards when deciding on actions and initiatives. As in our past reports, we are including references to identified reporting metrics throughout the body of this report and more fully discussing these referenced metrics in the appendix of the report.

*\* SASB is now part of the International Financial Reporting Standards ("IFRS") Foundation, and the SASB standards have been consolidated into the International Sustainability Standards Board ("ISSB") framework.*

## MATERIALITY INFORMS OUR REPORTING

Consistent with our past reporting, the discussion and disclosures in this report are substantially focused on topics that are viewed by Ring as material not only as an independent oil and gas exploration and production ("E&P") business, but also as a successful enterprise focused on driving increased value through efficient operations and prudent growth.



For this report, we are continuing to report on all the various sustainability metrics we have in past reports including aligning the narrative for this year's report with [SASB's Material Finder report on Ring](#), which is included in "Oil & Gas – E&P", one of 77 industries as identified by SASB).





## MATERIALITY INFORMS OUR REPORTING

SASB has identified 10 of 26 general issue topics, along with 11 material topics, for the Oil & Gas – E&P industry, which are identified below and discussed further throughout this report as further evidence of our commitment to long-term sustainability.

Subject Matter	Industry-Level Material Topic
 <b>Environmental</b>	GHG Emissions
	Air Quality
	Water Management
	Biodiversity Impacts
 <b>Social</b>	Security, Human Rights & Diversity
	Community Relations
	Workforce Health & Safety
 <b>Governance</b>	Reserves Valuation & Capital Expenditures
	Business Ethics & Transparency
	Management of the Legal & Regulatory Environment
	Critical Incident Risk Management

There are also other areas that, while not included in SASB's list of material topics for oil and gas E&Ps, we view as important to our long-term success. As such, we devote significant internal attention to these matters, including: employee engagement, diversity, and inclusion; data security; waste & hazardous materials management; and, other key topics. For a more detailed discussion on these topics, we are providing links (as appropriate) to past sustainability reports and other resources located on Ring's website.



# RING AT A GLANCE

**Ring is a publicly traded (NYSE American: REI) growth oriented independent oil and natural gas company** headquartered in The Woodlands, Texas. 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.

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 drilling operations are focused on efficiently targeting the oil and liquids rich producing formations in the Northwest Shelf and Central Basin Platforms, both of which are part of the Permian Basin in Texas.



## Q3 2025

Net Production 20,789 Boe/d  
(64% oil and 84% liquids)



## 2024 SEC Proved Reserves<sup>1,2</sup>

134 MMBoe/PV10 ~ \$1.5 Billion  
Proved Developed ~69%  
Lime Rock Acquisition adds ~12 MMBoe/d  
PV10 ~\$160 Million  
Proved Developed ~79%



## Permian Acreage

Gross/Net Acres<sup>4</sup>  
~98,000/ ~81,00  
Lime Rock Acquisition adds ~18K net acres  
400+ Locations<sup>4</sup>  
Lime Rock Acquisition adds ~40 locations<sup>4</sup>



## High Operational Ownership

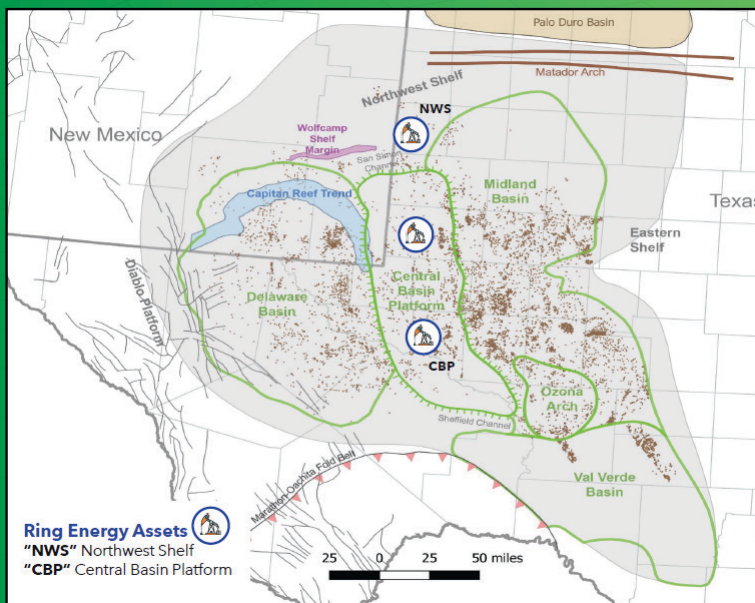
~96% Operated WI  
~79% Oil NRI  
~82% Gas NRI

<sup>1</sup>SEC Proved Reserves as of 12/31/2024 utilizing SEC prices, YE 2024 SEC Pricing Oil \$71.96 per bbl Gas \$2.13 per Mcf.

<sup>2</sup>PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.

<sup>3</sup>LRR Acquisition utilizing SEC prices for TTM ended March 31, 2025, Oil \$71.00 per bbl Gas \$2.44 per Mcf.

<sup>4</sup>Includes all acreage and identified new drill locations as of year-end 2024 operated and non-operated across 1P, 2P, and 3P reserve categories



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

## Ring Assets Characteristics:

- ✓ Shallow Base Decline
- ✓ Long Life Wells (> 35 years)
- ✓ Highly Oil Weighted
- ✓ High Operating Margin
- ✓ High Netbacks (NRI > 79%)
- ✓ Low D&C Cost Inventory
- ✓ Low Breakeven Costs



*Thank you for your interest in Ring Energy and our 2025 Sustainability Report. As we have said in the past, Ring is a proud producer of fossil fuels, which support the energy and economic needs of the American people and is vital to the world's health and welfare. Fossil fuels are key to increasing productivity and prosperity in every area of life and will continue to be the largest portion of overall U.S. energy supply for the foreseeable future. This has been made more apparent by the recent news about the surging future needs of energy and questions about the industry's ability to meet the growing demand. In December of this year, the Paris-based International Energy Agency (IEA) revised its view of crude oil demand growth for the Fourth quarter of 2025 and 2026<sup>1</sup>. In their update, the IEA stated that they see weaker oil surplus, decrease in supply growth and stronger demand for crude than initially projected for the period. In fact, carbon-neutral advocates like Woods Mackenzie, who have been predicting the pace of decarbonization<sup>2</sup>, have recently announced significant delays in meeting the Paris Accord goals- thereby extending global demand for crude by years. These reports highlight the need for increased investment in oil and gas assets without which the price of energy is expected to significantly increase. We also believe there is an urgent need to increase oil and gas production and Ring Energy, along with our industry, stands ready to meet those demands in an environmentally responsible manner, taking into consideration the needs of our communities and the wide array of stakeholders that we work with daily. We have a responsibility to be not only good stewards of the environment, but to also be respectful corporate citizens in our social and governance efforts.*

*Our fourth annual update, Sustainability 2025, proudly shares our progress in these Environmental, Social, and Governance ("ESG") related areas. This edition streamlines the same essential content from previous reports and highlights additional updates we believe*

<sup>1</sup>Oil Market Report - December 2025 - Analysis - IEA

<sup>2</sup>Wood\_Mackenzie\_ETO\_2025\_26\_executive\_summary.pdf



## CHAIRMAN/CEO LETTER TO STAKEHOLDERS

*our stakeholders will be glad to see. In the report, you will discover Ring's marked decrease in methane emissions, the continued progress of our field safety program, our investments to help reduce seismicity in the Permian Basin and our support of wildlife conservation programs.*

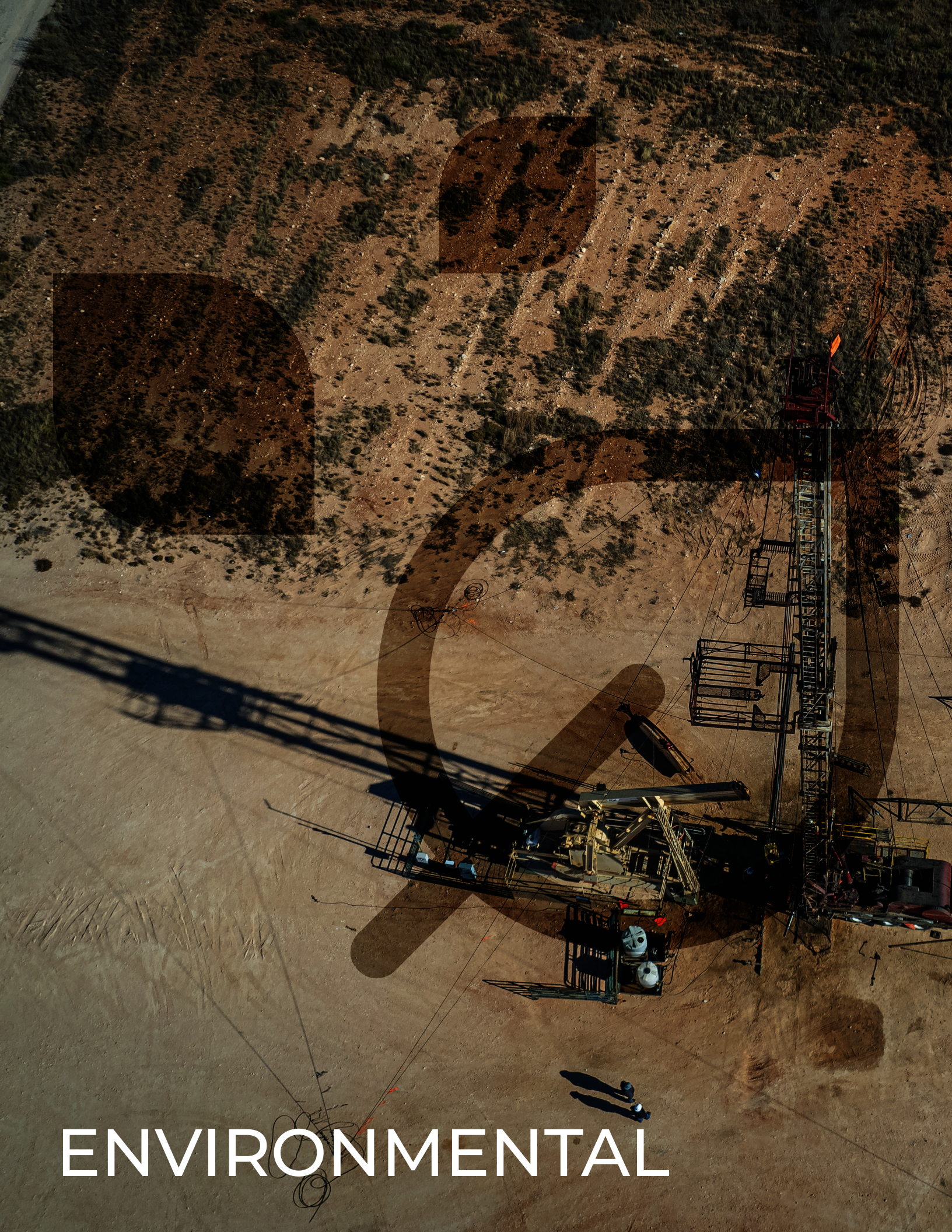
*We want to thank all involved – including our employees, contractors, and business partners – for their continued hard work and dedication as we work together to responsibly and profitably grow Ring Energy. Our team is grateful for these longstanding relationships, ensuring our operations remain safe and environmentally responsible. We also appreciate the trust our stockholders demonstrate with their investment in the Company and look forward to keeping our stakeholders informed on our future progress.*



A stylized, handwritten signature in black ink, consisting of a large, loopy 'P' followed by 'D', 'M', and 'K' with a long horizontal flourish extending to the right.

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





ENVIRONMENTAL







SECTION 1:  
ENVIRONMENTAL

Limiting our impact on the planet benefits everyone. Our company policy is designed with that principle in mind, and we expect our contractors to have similar programs in place—to improve efficiency, reduce risk, and responsibly steward the Texas wilderness for all our stakeholders.

Progressing our ESG Journey

- 2024 Year-over-Year reduction of methane emissions by ~25%
- 1H 2025 Continued focus on improving internal processes and minimizing environmental impact.
- Completed implementation of **contractor management** program and initiated **contrator orientation** process to support and ensure safe work practices within our contract work force.
  - Initiated implementation of **enhanced facility maintenance program** to proactively eliminate leaks and spills.
- 2025 Capital Program includes Emission Reduction plans with:
- Continued upgrades of **Tank Vent Control Systems** including **High and Low pressure Flares**.
  - Continued upgrades of vessel controls to **eliminate pneumatic devices** and/or convert to non-vent controls.
  - Migrating **Leak Detection and Repair** program in-house to increase quality and reduce costs.

A TARGET ZERO DAY IS A DAY THAT RESULTS IN:

-  Zero Company or Contractor OSHA Recordable Injury, and
-  Zero Agency Reportable Spill or Release as Defined by TRRC, EPA, TCEQ, etc., and
-  Zero Preventable Vehicle Incidents, and
-  Zero H<sub>2</sub>S Alarms of 10PPM or Greater

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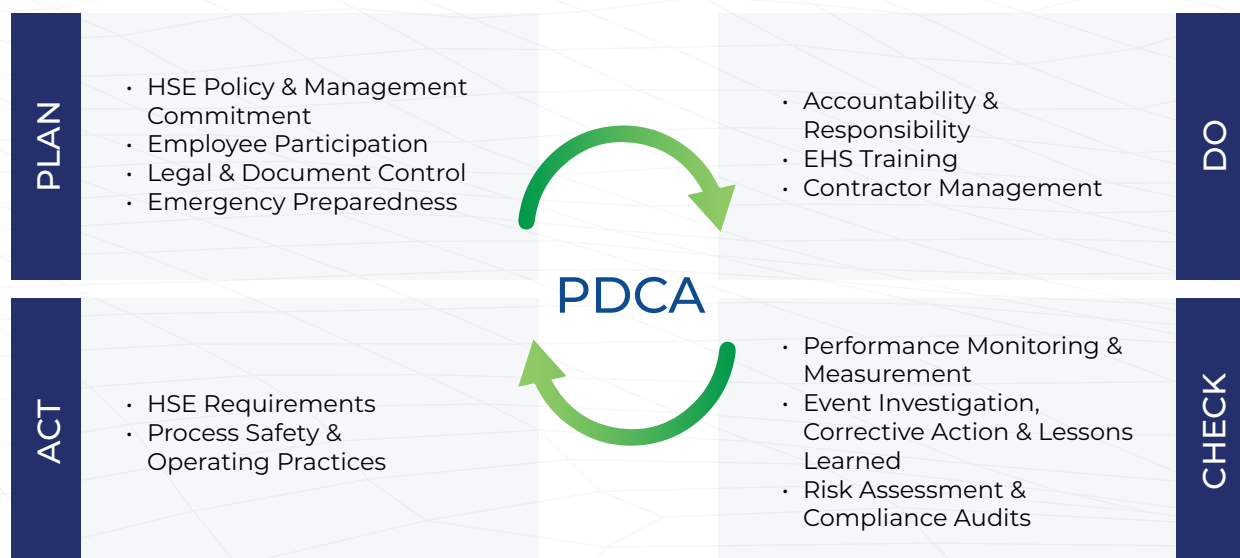
### TARGET ZERO-365 HSE Program

Our first goal every day is to protect the lives and health of our team and the people surrounding our operations. Oil & gas production is an essential part of meeting American energy needs, but, as a heavy industry, it also carries inherent risk. We developed our TARGET ZERO-365 HSE Program to address this and other concerns—because exemplary performance in Health, Safety, and Environmental (“HSE”) areas is essential to our business goals and to the expectations of our many stakeholders.

The program guides our culture, training and policies, aiming to empower employees and contractors to pursue targeted purposes:

- 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 advance toward an incident free environment. Creating a well-informed workforce focus allows for consistency and continual improvement as a measure of performance.





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

For further information concerning our approach to HSE and our TARGET ZERO-365 HSE program, please see [our 2024 report](#).



### Stop Work Authority and Safety

**Observation Program:** Part of protecting our employees is enabling them to prevent accidents before they occur. This is why we've afforded every team member, employee and contractor alike, unilateral stop-work authority to exercise whenever they observe conditions which are unsafe. Our Safety Observation Program rewards observant employees who help prevent injuries and spills by doing so.

## GREENHOUSE GAS EMISSIONS ("GHGs")

We recognize the potential for environmental impact from GHGs and the emissions associated with our operations, and we are continuously seeking opportunities to reduce them. By implementing best practices, monitoring, and mitigating leaks, conducting regular maintenance on our facilities, and investing in new equipment and technologies, we continue to grow and maintain stakeholder trust that we will do our part to mitigate the impact of emissions.

These strategies have proven successful in various ways. One example is Ring's 18.5% reduction in 2024 of our total methane emissions, one of the more powerful greenhouse gases. We also established a decrease in certain combustion, vented, and fugitive emissions. Even with Ring's rapidly growing production with new assets like our Lime Rock Acquisition, the overall trend of our GHG efforts has been positive; Every year since our first Sustainability Report, our gross emission intensity per Mboe has decreased. Better technology, maintenance, and monitoring in these areas also reap other benefits, offering operational efficiencies and opportunities to reduce costs.

Still, every year of operations presents its own challenges, and our data offers avenues for progress in the years to come. We remain continually vigilant for potential sources of GHG emissions from our upstream production operations including:

- Gas venting and flaring;
- Storage tanks;

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- Workovers;
- Compressors;
- Pneumatic devices;
- Equipment leaks, and
- 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 2022 through 2024. Our assessment in this report quantifies emissions of carbon dioxide (“CO<sub>2</sub>”), methane (“C<sub>4</sub>”), nitrous oxide (“N<sub>2</sub>O”), and hydrofluorocarbons (“HFCs”) emissions. Other GHGs, such as perfluorocarbons (“PFCs”) and sulfur hexafluoride (“SF<sub>6</sub>”), do not originate from our operations.

We report total emissions resulting from our operations to the U.S. Environmental Protection Agency (“EPA”), Texas Commission on Environmental Quality (“TCEQ”) 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.





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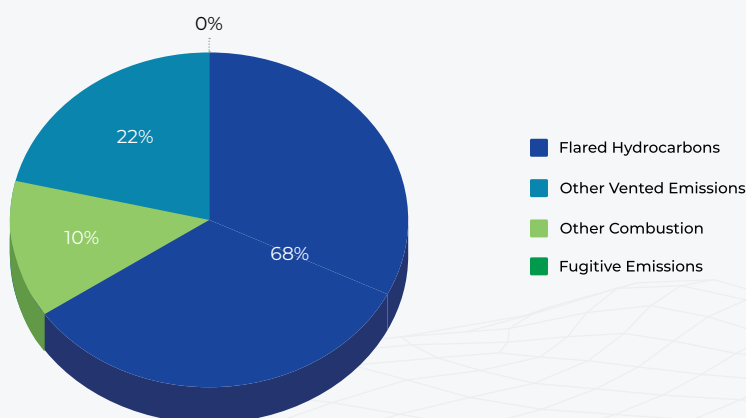
The figures in the tables below show the reportable facilities' metric tons of carbon dioxide equivalents ("CO<sub>2</sub>-e"). Unless otherwise stated, CO<sub>2</sub>-e emissions in this report include carbon dioxide, methane, and nitrous oxide (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, respectively), 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 CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O GHG emissions because these are the most prevalent GHGs emitted from oil and natural gas industry operations.

Metric	2022	2023	2024
<b>Gross Global Scope 1 Emissions</b> including percentage methane (in metric tons CO <sub>2</sub> -e)	<b>272,367</b> 51.7% methane (CH <sub>4</sub> )	<b>111,920</b> 33.2% methane (CH <sub>4</sub> )	<b>117,867</b> 24.0% methane (CH <sub>4</sub> )
<b>Amount of gross global Scope 1 emissions</b> from: (1) flared hydrocarbons (2) other combustion (3) process emissions (4) other vented emissions (5) fugitive emissions (all in metric tons CO <sub>2</sub> -e)	83,125 39,815 0 145,735 3,692	36,325 39,565 0 33,721 2,310	80,386 11,848 0 25,434 300
<b>Scope 2 emissions</b> (kilowatt hours converted to metric tons CO <sub>2</sub> -e)  Operations facilities Office facilities  <b>Total Scope 2 emissions</b>	62,842 73  <b>62,915</b>	81,623 77  <b>81,700</b>	90,647 76  <b>90,723</b>
<b>GHG emissions intensity</b> Gross operated production (in Mboe) Scope 1 emissions (in metric tons of CO <sub>2</sub> -e) Scope 1 emissions (in metric tons of CO <sub>2</sub> -e/Mboe)  Scope 1 & 2 emissions (in metric tons of CO <sub>2</sub> -e) Scope 1 & 2 emissions (in metric tons of CO <sub>2</sub> -e/Mboe)	7,589.90 272,367 35.9  335,282 44.2	7,475.13 111,920 15.0  193,620 25.9	8,392.89 117,867 14.0 (7% decrease from 2024) 208,591 24.9

## SECTION 1: ENVIRONMENTAL

Our Scope 1 GHG emissions intensity decrease of 7% from 2023 to 2024 was primarily associated with reduced heater treater combustion emissions and pneumatic device venting, and lowering runtimes and modifying/retiring facilities as appropriate. Offsetting the decrease in Scope 1 GHG emissions intensity in 2024 versus 2023 was an increase in flaring as a result of maintenance and downtime on the associated third-party owned sales pipeline.

2024 Scope 1 GHG Emissions



### AIR EMISSIONS

We endeavor to reduce the other emissions from our operations whenever practical and report total emissions to the EPA consistent with regulatory requirements. We are committed to monitoring and managing our air emissions, as well as seeking out best practices from peers, industry associations, and global frameworks. The apparent increase in nitrogen oxides in 2023 was primarily associated with the addition of combustion emissions from drilling and completion operations to the calculation of our air emissions inventory, a variable not included in calculations from previous years.

Air Emissions (in metric tons)	2022	2023	2024
Nitrogen Oxides (NOx)	118	35,056	27,500
Sulfur Oxides (SOx)	1,306	3,183	3,653
Non-Methane Volatile Organic Compounds (VOCs)	1,720	3,678	2,980
Particulate Matter (10 Micrometers or Less) (PM10)	2.2	2,485	1,946

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WATER MANAGEMENT

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 actively manage our short- and long-term water needs, and we consciously act as a prudent custodian of our freshwater resources and responsibly manage our produced water. 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.



Our 2024 drilling and completion activities resulted in the withdrawal and consumption of approximately 1,908,000 barrels, or approximately 303,300 cubic meters ("m3"), of fresh water. This is compared to approximately 2,648,000 barrels, or 420,900 m3, in 2023.

Our 2024 production operations resulted in approximately 68,345,000 barrels, or 10,863,400 m3, of produced water. This is compared to 55,962,700 barrels, or approximately 8,897,400 m3, in 2023. Approximately 100% of the produced water was injected/disposed into Company-owned saltwater disposal wells in both 2024 and 2023.

During 2024, we hydraulically fractured 46 wells (43 new drills & three recompletions) compared to 41 wells (32 new drills & nine recompletions) in 2023. The fracturing

chemicals used on all the wells were disclosed on the FracFocus Chemical Disclosure Registry.

BIODIVERSITY IMPACTS AND DECOMMISSIONING

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. Thoughtful planning is required to ensure we have the necessary surface acreage available for current and future development, while staying mindful of our overall footprint and commitment to minimize our impact. We work diligently to ensure we maintain sustainable land management practices and protect our relationships and reputation, all of which are vital to our success.

Once a well has reached its economic and useful life, Ring will begin the process to plug and abandon the well and remediate the well site. We work closely with landowners and the relevant federal or state governing agencies to ensure we meet or exceed the abandonment requirements. Our plugging and abandonment obligations are reflected as asset retirement obligations ("ARO") in our consolidated financial statements.



SECTION 1:  
ENVIRONMENTAL

The recorded spill volumes for 2024 and 2023 that were reportable to the appropriate regulatory agencies are presented below. Importantly, none of these spills impacted environmentally sensitive shorelines or any waters of the United States.

Total Spills					
	Count	Hydrocarbon Spills		Produced Water Spills	
	(#)	Spilled (Bbls)	Recovered (Bbls)	Spilled (Bbls)	Recovered (Bbls)
2024	212	1,404	1,187	17,282	7,451
2023	256	803	682	6,041	5,365

The Company continues to promote accountability and transparency by its field employees when reporting. 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 enhancing their focus on preventing spills before they occur, therefore reducing Ring’s environmental footprint. We look forward to continued improvements through our targeted efforts to drive further enhancements and efficiencies in our operations over the coming years.

We review multiple mapping and related resources, including the World Database on Protected Areas and the Integrated Biodiversity Assessment Tool, as key resources to determine whether we currently have proved or probable reserves on sites with protected conservation status or endangered species habitat.



The Dunes Sagebrush Lizard (*Sceloporus arenicolus*). Since the lizard’s recent listing as an endangered species, Ring has entered a Candidate Conservation Agreement with Assurances (CCAA) with the U.S. Fish and Wildlife Service to protect and conserve *arenicolus* habitat in regions around our operations.

SECTION 1:  
ENVIRONMENTAL

CRITICAL INCIDENT RISK MANAGEMENT

Important sustainability/ESG matters are managed within the Ring Energy governance structure that balances accountability and broad engagement across our organization. Sustainability is integrated into our risk management activities, and we have formalized oversight of this function at the Board level in our Nominating, Environmental, Social & Governance Committee. We actively monitor the significant opportunities and risks associated with sustainability/ESG-related issues.

WASTE MANAGEMENT

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.







SOCIAL



## SECTION 2: SOCIAL

To build a sustainable business with positive impacts on society, we need a strong team with a diverse set of skills and experience. Our focus is on providing a culture of innovation and appreciation for that 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 our employees can be respected, and valued in pursuing their goals. The safety, health, and consistent professional development of our workforce are continual priorities, as are the trust and respect of our local communities. We also encourage the ongoing efforts of our employees in their personal commitments to enhancing quality of life outside of business hours. Collectively, our values establish the foundation on which our culture has been built and upon which we will sustain our success into the future.

### WORKFORCE HEALTH & SAFETY

#### HEALTH & SAFETY MANAGEMENT

Protecting our employees, contractors, and the environment and communities in which we operate are top priorities across our operations and are embedded in the way we manage Ring's assets. Our commitment remains 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 daily, putting them at risk of driving incidents. We promote safety with a robust health and safety program, which includes employee orientation and training, contractor management, risk assessments, hazard identification and mitigation, audits, incident reporting and investigation, and corrective and preventative action development.

We are committed to publicly reporting our workforce health and safety, and related training metrics. Safety performance and metrics are part of our target bonus pool for employees, which also ties to overall compensation. At the oversight level, the Board reviews safety performance, and statistics on a quarterly and annual basis, and our HSE performance directly impacts our executive compensation and short-term bonus levels..



## SECTION 2: SOCIAL

Metric	2022	2023	2024
<b>Total Recordable Incident Rate ("TRIR") for:</b>  (a) Full-time employees (b) Contractors (c) Short-service employees	(a) 0.00 (b) 1.05 (c) 0.00	(a) 0.00 (b) 0.30 (c) 0.00	(a) 0.00 (b) 0.08 (c) 0.00
<b>Lost Time Incident Rate ("LTIR") for:</b>  (a) Full-time employees (b) Contractors (c) Short-service employees	(a) 0.00 (b) 0.70 (c) 0.00	(a) 0.00 (b) 0.08 (c) 0.00	(a) 0.00 (b) 0.00 (c) 0.00
<b>Fatality Rate for:</b>  (a) Full-time employees (b) Contractors (c) Short-service employees	(a) 0.00 (b) 0.00 (c) 0.00	(a) 0.00 (b) 0.00 (c) 0.00	(a) 0.00 (b) 0.00 (c) 0.00
<b>Average hours of health, safety, and emergency response training:</b>  (a) Full-time employees <sup>1</sup> (b) Contractors (c) Short-service employees	(a) 12.2 (b) 0.00 (c) 0.00	(a) 13.8 (b) 0.00 (c) 0.00	(a) 35.0 (b) 0.00 (c) 0.00

<sup>1</sup>2024 the average number of hours of 35.0 represents 19% of the total qualifying hours of health, safety and emergency response training provided by the Company divided by the total number of employees at the end of the period, while 2023 was 15% of total qualifying hours.

For further information concerning our HSE efforts and TARGET-ZERO 365 Program, please see [our 2024 report](#).

## SECTION 2: SOCIAL

### EMPLOYEE RECRUITMENT, ENGAGEMENT & RETENTION

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. In addition, we take pride in offering an excellent work/life balance as well as opportunities to contribute to our local communities through strong partnerships and activities.

Attracting, engaging, developing, and retaining our workforce is paramount to Ring's success. Our corporate headquarters is in The Woodlands, Texas, which is in metropolitan Houston. We also maintain an office in Midland, Texas. These areas provide 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 are dedicated to career mapping and development, as well as full-cycle recruiting for all eligible job candidates. We support both Company and employee identified career development and educational opportunities for employees to enhance their technical and managerial skills, keep their certifications/licenses up to date, and help provide advancement 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 to work 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;
- In-person ethics and compliance training sessions;
- Encouragement of employees to listen to quarterly earnings calls; and
- All full-time employees undergo a formal annual employee development review.

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





## SECTION 2: SOCIAL

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 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.

At Ring, we foster an entrepreneurial workplace where employees have autonomy to take ownership of their work and grow professionally. We are committed to the training and development of our employees and we continue to enhance opportunities for personal development and career growth. 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 to pursue career advancement and potential future opportunities with the Company. Our employees can 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.

### HUMAN RIGHTS, DIVERSITY & INCLUSION



We know that building a sustainable business with lasting impact requires a strong team with a diverse set of skills and experiences. To thrive, we need innovative thinkers

and doers who come together to share ideas and perspectives to develop the best outcomes. As such, 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.

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

## SECTION 2: SOCIAL

unlawful discrimination among the entire body of employees or applicants for employment based on physical or mental impairments. Our Board believes that 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.

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.

The following employee information is as of December 31:

EEO Category	2022		2023		2024	
	Female	Male	Female	Male	Female	Male
Exec/Sr. Manager	17%	83%	14%	86%	18%	82%
Office Professionals	64%	36%	45%	55%	57%	43%
Field Professionals	0%	100%	0%	100%	0%	100%

Ethnicity	2022		2023		2024	
	Other	Caucasian	Other	Caucasian	Other	Caucasian
Exec/Sr. Manager	33%	67%	25%	75%	27%	73%
Office Professionals	31%	69%	24%	76%	20%	80%
Field Professionals	62%	38%	75%	25%	65%	35%





GOVERNANCE



## SECTION 3: GOVERNANCE

Ring seeks to operate its business responsibly and in a manner aligned with the interest of its stakeholders. In this effort, the Company leverages sound corporate governance practices that promote accountability and good decision making, which is a key tenet to our long-term success. Our core values guide our decision-making, including our efforts to integrate sustainable business practices that promote positive results. Our Board and its committees are responsible for our strategy and governance. The Company's fundamental policy is to conduct its business in accordance with applicable legal and ethical standards, and with honesty and integrity. In support of our efforts, we have adopted fundamental governance policies applicable to our team members and others with whom we do business.

### SUSTAINABILITY/ESG OVERSIGHT

Ring acknowledges the importance of and is committed to providing continued transparency on sustainability/ESG matters and this report demonstrates that commitment. In April 2025, we announced the appointment of Ms. Carla Tharp to the Board as an Independent Director and Chair of our Nominating, Environmental, Social, and Governance Committee. We believe Ms. Tharp, with her deep oil and gas operational experience and as well as her extensive business acumen, provides diligent oversight of our NESG activities and commitments.

Our Board, along with executive management, oversees the Company's strategic initiatives with a focus on long-term, sustainable investments in our operations, team member development, and protecting the environment, which we believe is in the best interests of our stakeholders. Our Board recognizes that sustainability/ESG risks are interconnected with other business risks and opportunities, and they regularly review salient sustainability/ESG-related issues alongside other operational, financial, and strategic matters.





## SECTION 3: GOVERNANCE



In 2021 we formed a managerial ESG Task Force composed of a cross-functional management-level team of employees that are responsible for evaluating ESG risks and opportunities as well as developing informational materials, operational policies and makes recommendations to management on best practices. This task force reports to our Chairman & CEO and ultimately to the Board. The culmination of their efforts resulted in the publication of our Inaugural Sustainability Report in 2021, with follow-up reports published annually since that time.

### BOARD COMPOSITION

Our Board consists of seven members, all of whom have significant relevant qualifications and industry experience. We believe that a Board with a variety of skills and perspectives enhances constructive discussion and decision-making among the directors, allowing the Board to perform its strategic and oversight roles satisfactorily for our stakeholders. As such, we are committed to building a diverse Board of individuals with different backgrounds, professional experiences, education, gender, race or ethnicity, age, and other individual qualifications and attributes. Our Articles of Incorporation and Bylaws provide for the annual election of directors. We do not have a staggered Board. 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.

For further information, please see [our 2024 report](#).



## SECTION 3: GOVERNANCE

### BOARD INDEPENDENCE AND DIVERSITY

Independent directors offer different perspectives to our Board that contribute to developing a sustainable corporate strategy. Our standards for determining director independence requires the assessment of directors’ independence each year. 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 independent 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 each 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 NESG Committee evaluates all relevant transactions and relationships between each director, and any of his or her family members, and the Company, senior management, and independent registered accounting firm.





## SECTION 3: GOVERNANCE

### COMPENSATION PRACTICES

We employ a compensation philosophy that emphasizes pay-for-performance. The Company makes compensation decisions based on a combination of the Company's performance and the individual's impact on the Company's performance in a variety of areas including safety and sustainability/ESG performance metrics. Our compensation philosophy places the majority of each officer's compensation at risk subject to their and the Company's performance on key performance indicators and stock price performance to ensure alignment with our stockholders.

TOPIC	YEAR/METRIC
Say-On-Pay support (%)	<b>2023</b> –74.6%, <b>2024</b> – 80.8%, <b>2025</b> – 79.3%
Stock ownership guidelines for Executives and Directors	✓
Clawback policy	✓
Anti-hedging and anti-pledging policy	✓
ESG-linked compensation	✓

The Company's compensation program is designed to attract and retain individuals with the background and skills necessary to successfully execute on our business strategy in a demanding environment, to motivate those individuals to reach near-term and long-term goals, and to reward success in achieving such goals. As our needs evolve and as circumstances require, we periodically reevaluate our compensation philosophy, principal objectives, and programs.

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.

### SAY-ON-PAY AND STOCKHOLDER ENGAGEMENT

On an on-going basis, the Compensation Committee evaluates our compensation policies and practices. As part of that process, the Compensation Committee considers the results of our annual stockholder advisory vote on executive compensation, commonly known as the "say-on-pay" vote. Over the years, we initiated extensive stockholder engagement to solicit feedback regarding our executive compensation programs and other related matters. We believe that these targeted efforts will continue to lead to stronger alignment on compensation matters with our stockholders.

## SECTION 3: GOVERNANCE

We continue to interact with our stockholders through a program that communicates with current stockholders, market participants, and potential investors in a variety of forums including quarterly earnings discussions, investor conferences and in person investor meetings. One-on-one meetings are requested and held with institutional investors and large stockholders to discuss a variety of topics including our executive compensation programs, financial and operating performance, corporate strategy, and ESG. Members of our Board participated in each of these discussions, with certain meetings including members of our senior management.

For further information, please see [our 2024 report](#).

### BUSINESS ETHICS AND TRANSPARENCY

Our integrity, reputation, and success depend on the individual actions of our employees, directors, and stakeholders acting on our behalf. 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 must 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 to earn the trust, confidence, and respect of the communities within which we operate, business partners and stockholders.





## SECTION 3: GOVERNANCE

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. All Ring employees receive in-person Code of Conduct and Ethics training from our HR Department.

For further information, please see [our 2024 report](#).

### RESERVES VALUATION & CAPITAL EXPENDITURES

The 2025 U.S. Energy Information Administration Outlook projects that hydrocarbons will remain the most consumed energy source in the United States through 2050 . 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 60% of our proved reserves at December 31, 2024 were crude oil, 21% 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 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

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. We regularly engage with the EPA, Texas’s TCEQ, and the TX Railroad Commission on the evolving enforcement landscape to ensure we meet expectations regarding permitting and compliance.

SECTION 3:  
GOVERNANCE

At Ring, we strive to comply with all laws and regulations to ensure efficient and sustainable operations that minimize the risk of harm to our stakeholders.

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 utilizes various procedures and controls 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 potential losses, we have put in place a cyber liability insurance policy.

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.

For further information, please see [our 2024 report](#).







PERFORMANCE  
METRICS



# PERFORMANCE METRICS

## SUSTAINABILITY ACCOUNTING STANDARDS BOARD (“SASB”)<sup>1</sup>

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 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 is now included.

	INDICATOR NUMBER	DISCLOSURE LOCATION
Greenhouse Gas Emissions	EM-EP-110a.1	Page 23
	EM-EP-110a.2	Page 23
Air Quality	EM-EP-120a.1	Page 24
Water Management	EM-EP-140a.1	Page 25
	EM-EP-140a.2	Page 25
	EM-EP-140a.3	Page 25
Biodiversity Impacts	EM-EP-160a.2	Page 26
	EM-EP-160a.3	Page 26
Security, Human Rights & Rights of Indigenous Peoples	EM-EP-210a.1	Page 39
	EM-EP-210a.2	Page 39
Workforce Health & Safety	EM-EP-320a.1	Page 35
	EM-EP-320a.2	Page 31
Reserces Valuation & Capital Expenditures	EM-EP-420a.4	Page 56
Business Ethics & Transparency	EM-EP-510a.1	Page 54
	EM-EP-510a.2	Page 54
Management of the Legal & Regulatory Environment	EM-EP-530a.1	Page 57
Activity Metrics	EM-EP-000.A	Page 12
	EM-EP-000.C	Page 12





## 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 is partially reporting under GRI’s global and Oil & Gas sector standards and looks forward to expanding its reporting in future reports.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 11
	2-3 Reporting period, frequency and contact point	Page 1
	2-7 Employees	Page 38
	2-8 Workers who are not employees	Page 12
	2-9 Governance structure and composition	Page 43
	2-10 Nomination and selection of the highest governance body	Page 43
	2-11 Chair of the highest governance body	Page 43
	2-15 Conflicts of interest	Page 54
	2-17 Collective knowledge of the highest governance body	Page 43
	2-19 Remuneration policies	Page 49
	2-26 Mechanisms for seeking advice and raising concerns	Page 54
	2-29 Approach to stakeholder engagement	Page 50
	2-30 Collective bargaining agreements	Page 36

## PERFORMANCE METRICS

GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-1: Interactions with water as a shared resource	Page 25
	303-3: Water withdrawal	Page 25
	303-4: Water discharge	Page 25
GRI 304: Biodiversity 2016	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 26
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 23
	305-2 Energy indirect (Scope 2) GHG emissions	Page 23
	305-4 GHG emissions intensity	Page 23
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 24
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 27
	306-2 Management of significant waste-related impacts	Page 27
	306-3 Significant spills (Effluents & Waste 2016)	Page 26
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 36
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 31
	403-2 Hazard identification, risk assessment, and incident investigation	Page 31
	403-3 Occupational health services	Page 31
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 31
	403-5 Worker training on occupational health and safety	Page 31
	403-9 Work-related injuries	Page 35
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 35
	404-2: Programs for upgrading employee skills and transition assistance programs	Page 35
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 35
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pages 38, 46
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Page 39



## OIL & GAS SECTOR STANDARD

GRI STANDARD	SECTOR REF	DISCLOSURE (GRI REF)	LOCATION
GRI 11.1: GHG Emissions	11.1.5	305-1 Direct (Scope 1) GHG emissions	Page 23
	11.1.6	305.2 Energy indirect (Scope 2) GHG emissions	Page 23
	11.1.8	305-4 GHG emissions intensity	Page 23
GRI 11.3: Air Emissions	11.3.2	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 24
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 26
GRI 11.5: Waste	11.5.2	306-1 Waste generation and significant waste-related impacts	Page 27
	11.5.3	306-2 Management of significant waste-related impacts	Page 27
	11.5.4	306-3 Significant spills (Effluents & Waste 2016)	Page 26
GRI 11.6: Water and Effluents	11.6.2	303-1 Interactions with water as a shared resource	Page 25
	11.6.4	303-3 Water withdrawal	Page 25
	11.6.5	303-4 Water discharge	Page 25
GRI 11.7: Closure and Rehabilitation	11.7.3	404-2 Programs for upgrading employee skills and transition assistance programs	Page 36
GRI 11.9: Occupational Health and Safety	11.9.2	403-1 Occupational health and safety management system	Page 31
	11.9.3	403-2 Hazard identification, risk assessment, and incident investigation	Page 31
	11.9.4	403-3 Occupational health services	Page 31
	11.9.5	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 31
	11.9.6	403-5 Worker training on occupational health and safety	Page 31
	11.9.10	403-9 Work-related injuries	Page 35
GRI 11.10: Employment Practices	11.10.6	404-1 Average hours of training per year per employee	Page 35
GRI 11.11: Non-Discrimination and Equal Opportunity	11.11.4	404-1 Average hours of training per year per employee	Page 35
	11.11.5	405-1 Diversity of governance bodies and employees	Pages 38, 46
GRI 11.17: Rights of Indigenous Peoples	11.17.2	411-1 Incidents of violations involving rights of indigenous peoples	Page 39

## 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



## SAFE HARBOR STATEMENT

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 environmental law, 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>.

Considering 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, 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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