RING ENERGY

VALUE FOCUSED
PROVEN STRATEGY

June 7, 2023

ADAM-PERMIAN ENERGY NETWORK

Forward-Looking Statements and Supplemental Non-GAAP Financial Measures

Forward –Looking Statements

This Presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, 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 strictly historical facts included in this Presentation constitute forward-looking statements and may often, but not always, be identified by the use of such words as “may,” “will,” “should,” “could,” “intends,” “estimates,” “expects,” “anticipates,” “plans,” “project,” “guidance,” “target,” “potential,” “possible,” “probably,” and “believes” or the negative variations thereof or comparable terminology. These forward-looking statements include statements regarding the expected benefits to the Company and its stockholders from the acquisition of oil and gas properties (the “Stronghold Acquisition”) from Stronghold Energy II Operating, LLC and its affiliates; and the Company's financial position, future revenues, net income, potential evaluations, business strategy and plans and objectives for future operations. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause actual results to be materially different than any future results expressed or implied in those statements. 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: the Company’s ability to successfully integrate the oil and gas properties acquired in the Stronghold Acquisition; declines in oil, natural gas liquids or natural gas prices; the level of success in exploration, development and production activities; 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 or production history; impacts to financial statements as a result of impairment write-downs; risks related to the level of indebtedness and periodic redeterminations of the borrowing base under the Company’s credit facility; the impacts of hedging on results of operations; the Company’s ability to replace oil and natural gas reserves; any loss of senior management or technical personnel; and the direct and indirect impact on most or all of the foregoing due to the COVID-19 pandemic or future variants. Some of the factors that could cause actual results to differ materially from expected results are described under “Risk Factors” in our 2022 annual report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on March 9, 2023 and the Company’s other SEC filings. Although the Company believes that the assumptions upon which such forward-looking statements are based are reasonable, it can give no assurance that such assumptions will prove to be correct. All forward-looking statements 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 projections and, accordingly, none of the foregoing expresses an opinion or other form of assurance with respect thereto. The assumptions upon which the projections 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 projected results. Prospective investors are cautioned not to place undue reliance on the estimates included herein.

Supplemental Non-GAAP Financial Measures

This Presentation includes financial measures that are not in accordance with accounting principles generally accepted in the United States (“GAAP”), such as “Adjusted Net Income,” “Adjusted EBITDA,” “PV-10,” “Adjusted Free Cash Flow,” or “AFCF,” “Adjusted Cash Flow from Operations,” or “ACFFO,” “Cash Return on Capital Employed” or “CROCE”, “Liquidity” and “Leverage Ratio.” 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. For definitions of such non-GAAP financial measures and their reconciliations to GAAP measures, please see the Appendix.

Independent Oil & Gas Company

Focused on Conventional Permian Assets in Texas

***Record* Q1 2023 *Net Sales* 18,292 Boe/d**

Highly oil weighted

69% oil 16% gas 15% NGL

***2022 SEC Proved Reserves*[1,2]**

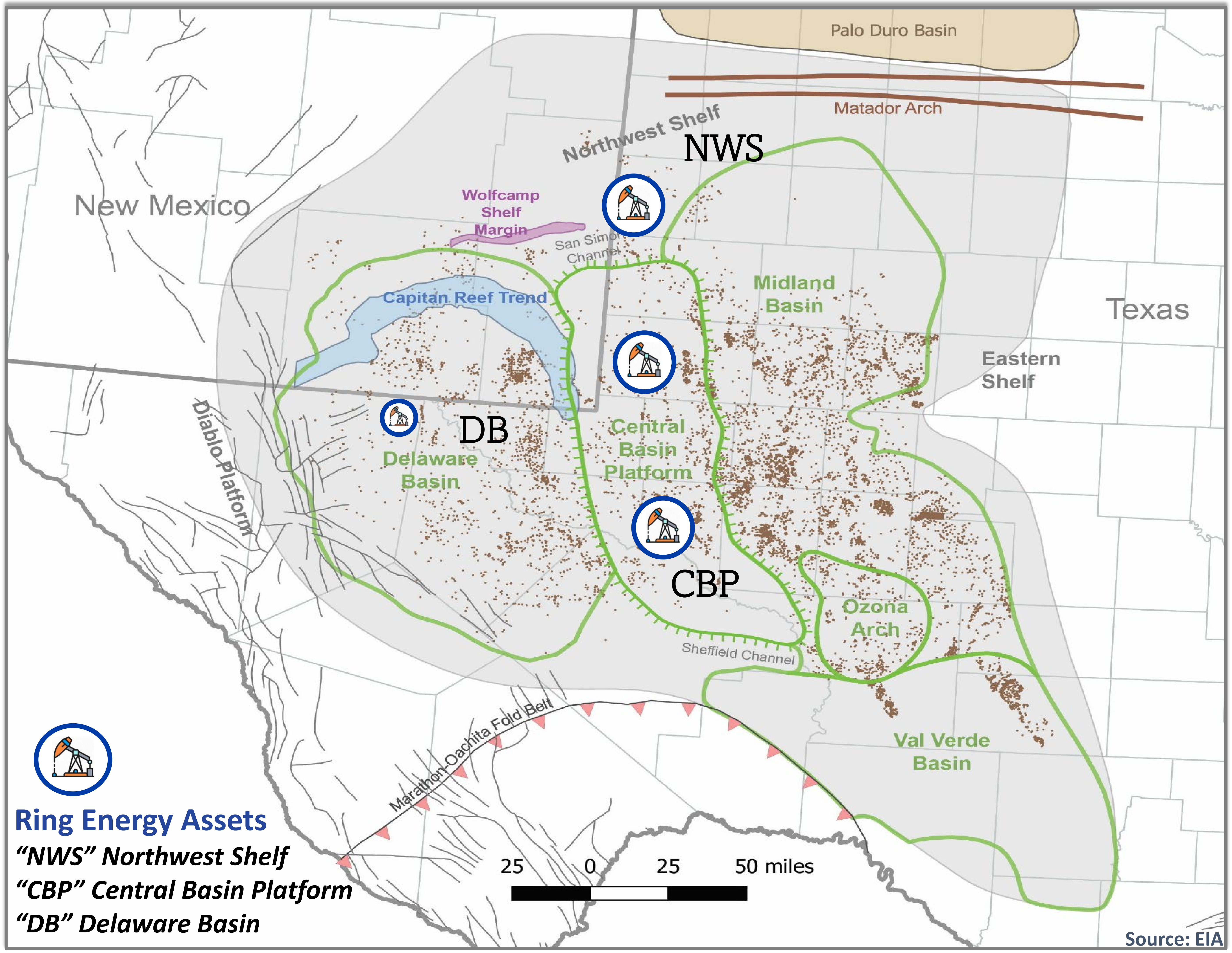
138.1 MMBoe/PV10 $2.77 Billion

Proved Developed 65%

Gross / Net Acres*[3] *Permian Basin

124,217 / 102,175

400+ Proved Locations



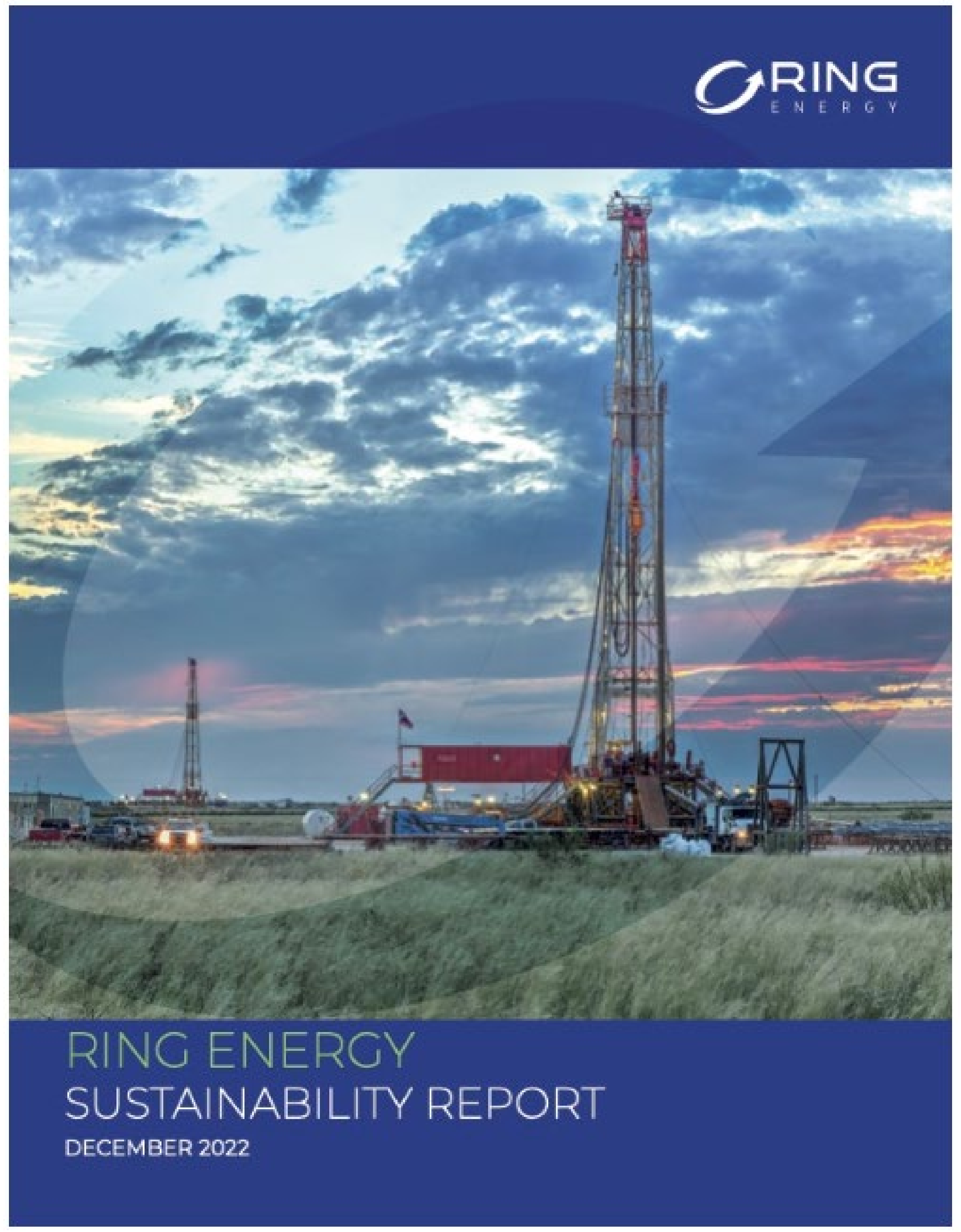
1. Reserves as of 1/1/23 utilizing SEC prices, YE 2022 SEC Pricing Oil $90.15 per bbl Gas $6.358 per Mcf
2. PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure
3. Includes all locations operated and non-operated across "PDNP" and "PUD" reserve categories and project types

RING ENERGY

Committed to ESG

Critical to Sustainable Success

2022 SUSTAINABILITY REPORT



Progressing our ESG Journey

- Created **ESG Task Force** in 2021 to monitor Company's adherence to ESG standards and formally communicate to CEO and the Board on ongoing basis.
- Established **Target Zero 365 (TZ-365)** Safety & Environmental Initiative in 2021 to further build culture for employees to work safely, openly communicate incidents, near misses, and strive for continuous improvement.
  - Designed to protect workforce, environment, communities and financial sustainability.
  - Focused on **Safety-first** environment and achieving high percentage of **Target Zero Days.**
- 2023 Capital Program includes **Fugitive Emission Reduction** plans with:
  - Installation of **Vapor Recovery Units**.
  - Installation of **Air Compression Equipment** to operate Pneumatic Actuators.
  - Establishing **Leak Detection and Repair** program.
- Refreshed all charters, guidelines and bylaws.
- Increased charitable giving and employee outreach within the communities in which we live and work.

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 Unintentional Natural Gas Releases**

Value Focused Proven Strategy

Sustainably Deliver Competitive Returns

Attract and Retain Highly Qualified People

Pursue Operational Excellence with a Sense of Urgency

Invest in High-Margin, High RoR Projects

Focus on Maximizing AFCF[1] and Strengthening Balance Sheet

Pursue Strategic A&D to Lower Breakeven Costs & Build Inventory

1. *Adjusted Free Cash Flow (AFCF) is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measures*

Value Focused Proven Strategy

Delivering Peer-leading Returns

KEY TAKEAWAYS

***Added Size & Scale** – accretive acquisition of Stronghold assets 3Q2022*

- Record net sales of over 18,000 Boepd
- Increased Proved Reserves[3] 78% over prior year to 138.1 MMBOE

***Delivering <u>Record</u> Results[1]** – cash flow from operations and Adj. EBITDA*

- Q1 2023 increased 53% & 65% respectively over Q1 2022

Focused on Generating Adjusted Free Cash Flow[1] & Improving Balance Sheet

- Generated FCF 14 consecutive quarters, 2022 year-over-year increase of 70%,
- Q1 2023 leverage ratio[2] decreased over 1 full turn to ~1.65x as compared to Q1 2022

***Delivering Peer–Leading Returns** – Free Cash Flow Yield[4] and Cash Return on Capital Employed[1] (CROCE)*

- Second Highest FCF Yield in Peer Group (see page 12)
- 2022 CROCE increased 79% Y-O-Y to Peer leading 20.7% (see page 9)

***Value Focused Proven Strategy** is designed to create sustainable returns to shareholders*

- *Continue improving balance sheet, achieve size and scale, and position Company to return capital to shareholders*

Focused On Delivering Competitive And Sustainable Returns By Developing, Acquiring, Exploring For, And Commercializing Oil And Natural Gas Resources Vital To The World's Health And Welfare

1. *Adjusted EBITDA, Adjusted Free Cash Flow (AFCF), Adjusted Cash Flow from Operations (ACFFO), and Cash Return On Capital Employed (CROCE) are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures*
2. Leverage ratio is based on annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per our credit agreement. Refer to Appendix for reconciliation.
3. Reserves as of 12/31/22 utilizing SEC prices, YE 2022 SEC Pricing Oil $90.15 per Bbl and Gas $6.358 per Mcf
4. Free cash flow yield is (adjusted free cash flow divided by the average share count for the period) divided by the share price for the period.

Q1 2023 Highlights

Proven Strategy Leads to Record Results

	BOE Production	Oil Production	Adjusted Cash Flow From Ops[1]	Adjusted EBITDA[1]	Free Cash Flow[1]	Leverage Ratio[2]	Liquidity[3]
Q1 2023	18,292 Boe/d	12,660 BOPD	$49.4 Million	$58.6 Million	$10.5 Million	1.65x	$179 Million
Q4 2022	17,856 Boe/d	12,189 BOPD	$47.4 Million	$56.3 Million	$5.5 Million	1.56x	$188 Million

Q1 2023 sales at high end of guidance

In Q1 2023 made final cash payment of $15 million for Stronghold acquisition

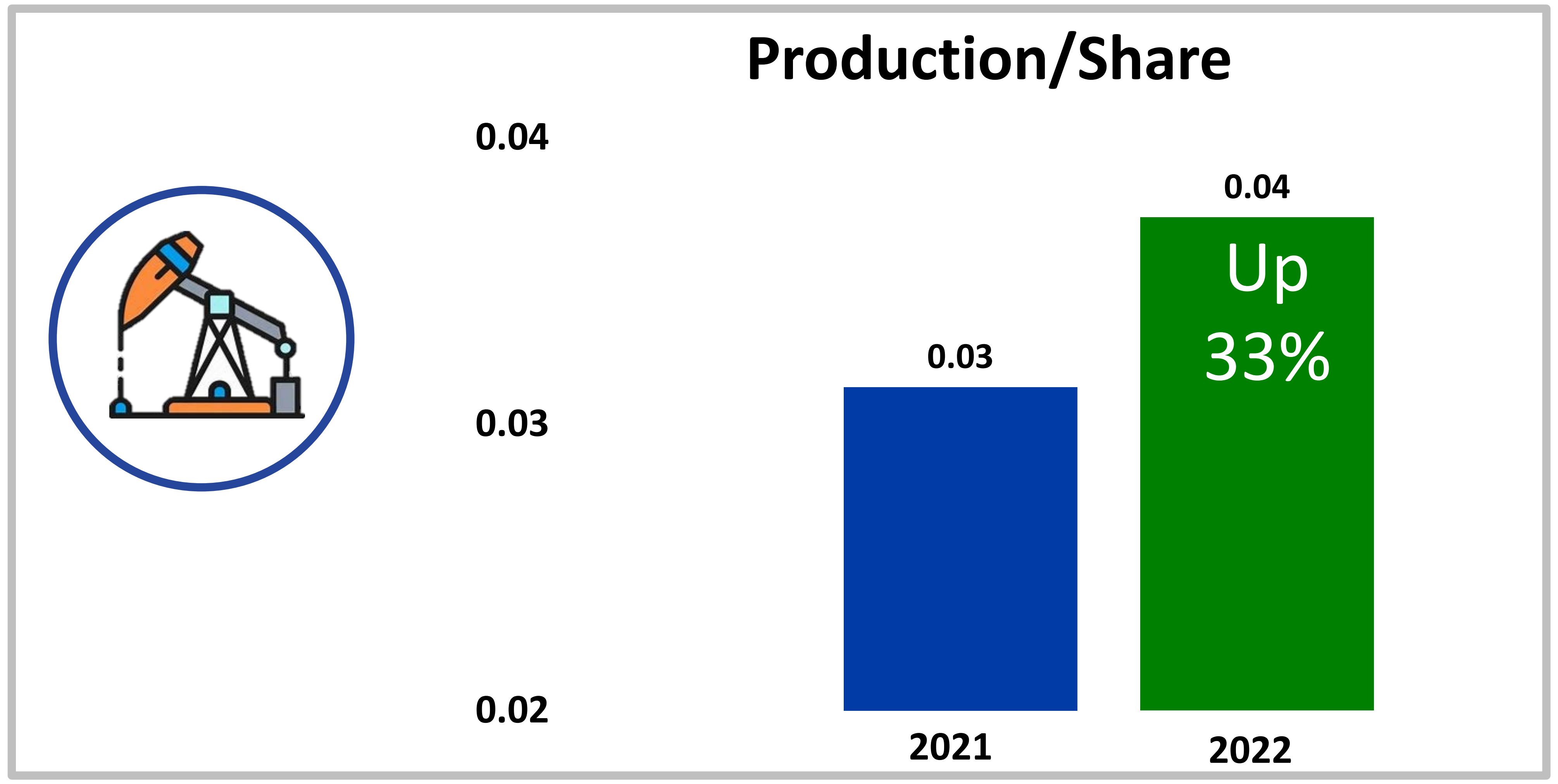
All Time High

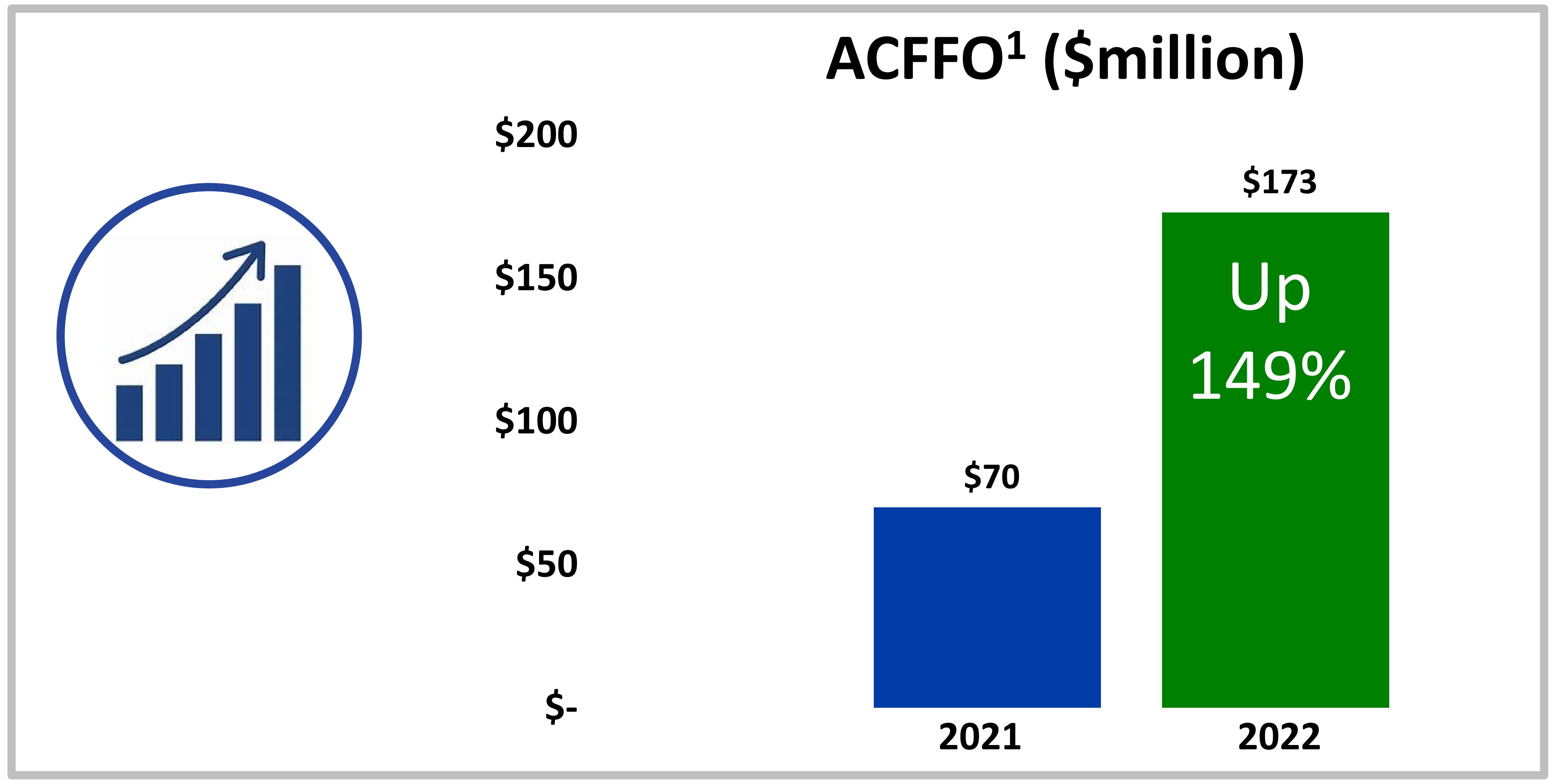
2022 Was A Transformational Year With Record Results
And Q1 2023 Continued to Produce Record Results

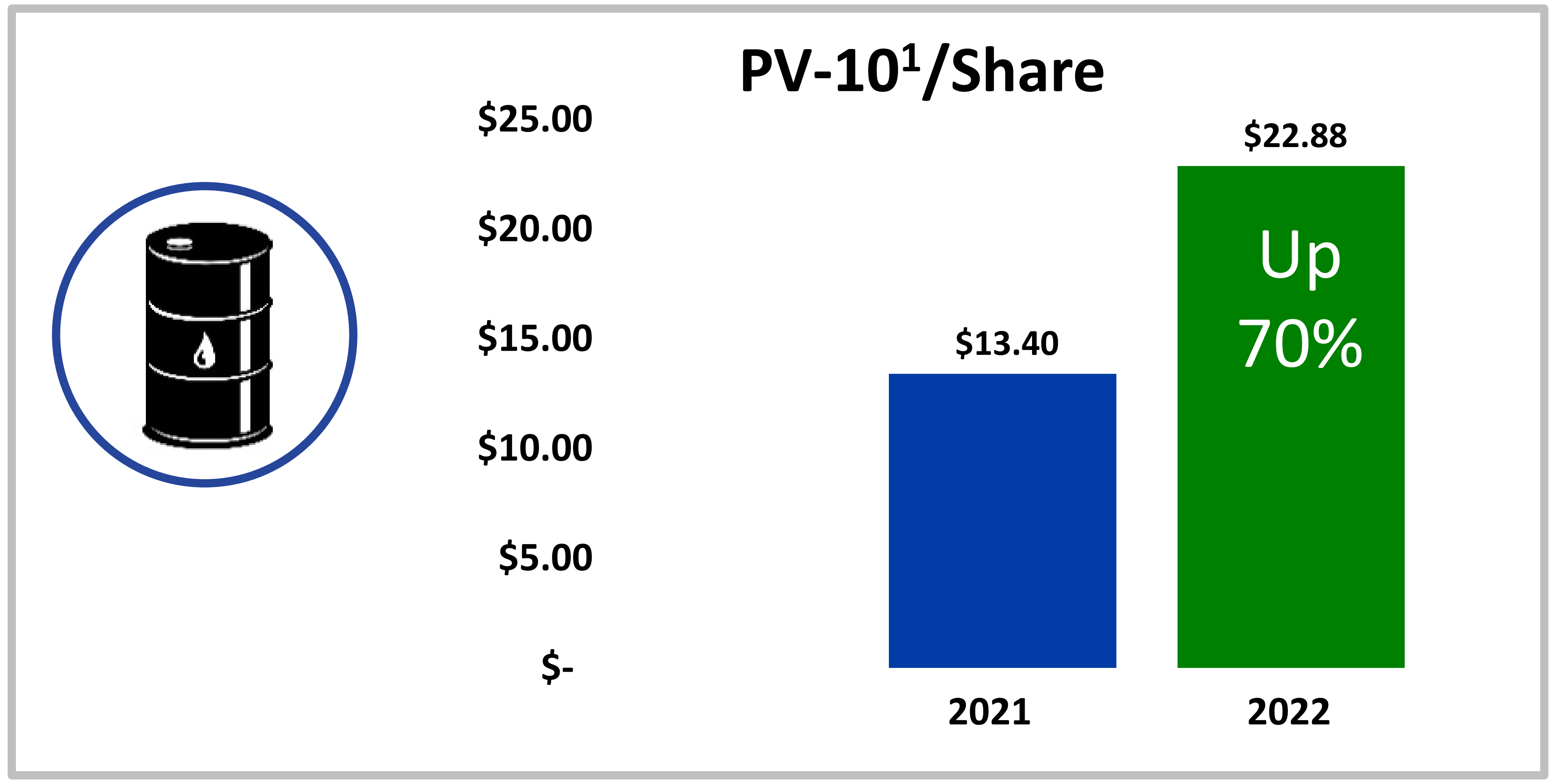
1. *Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Cash Flow from Operations (ACFFO) are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.*
2. Leverage ratio based on annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per our Credit Agreement.
3. Liquidity is defined as cash on hand and available borrowings under the Company's credit agreement.

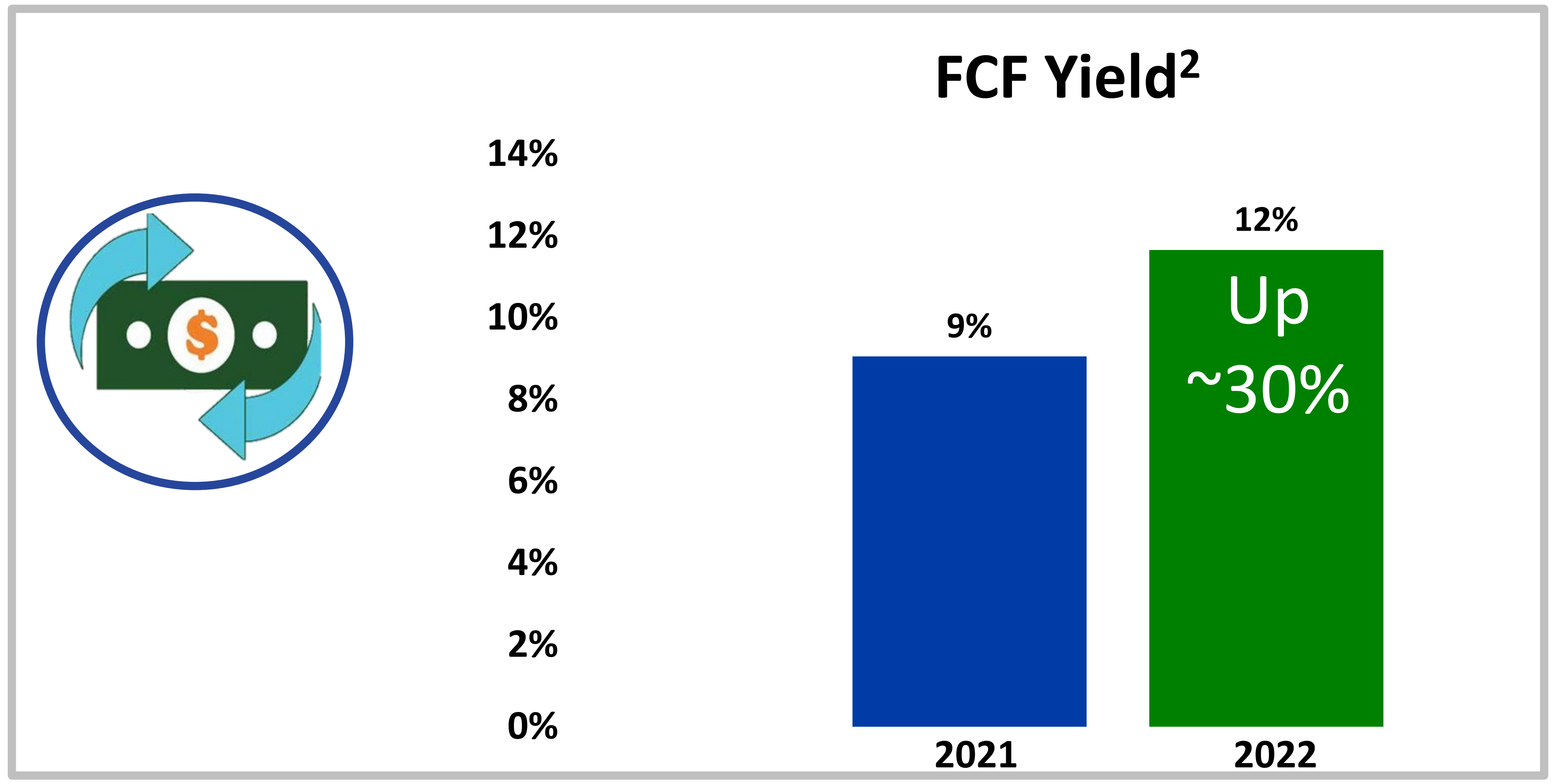
Enhancing Value for Shareholders

Executing Strategy Improves Annual Key Metrics[1]





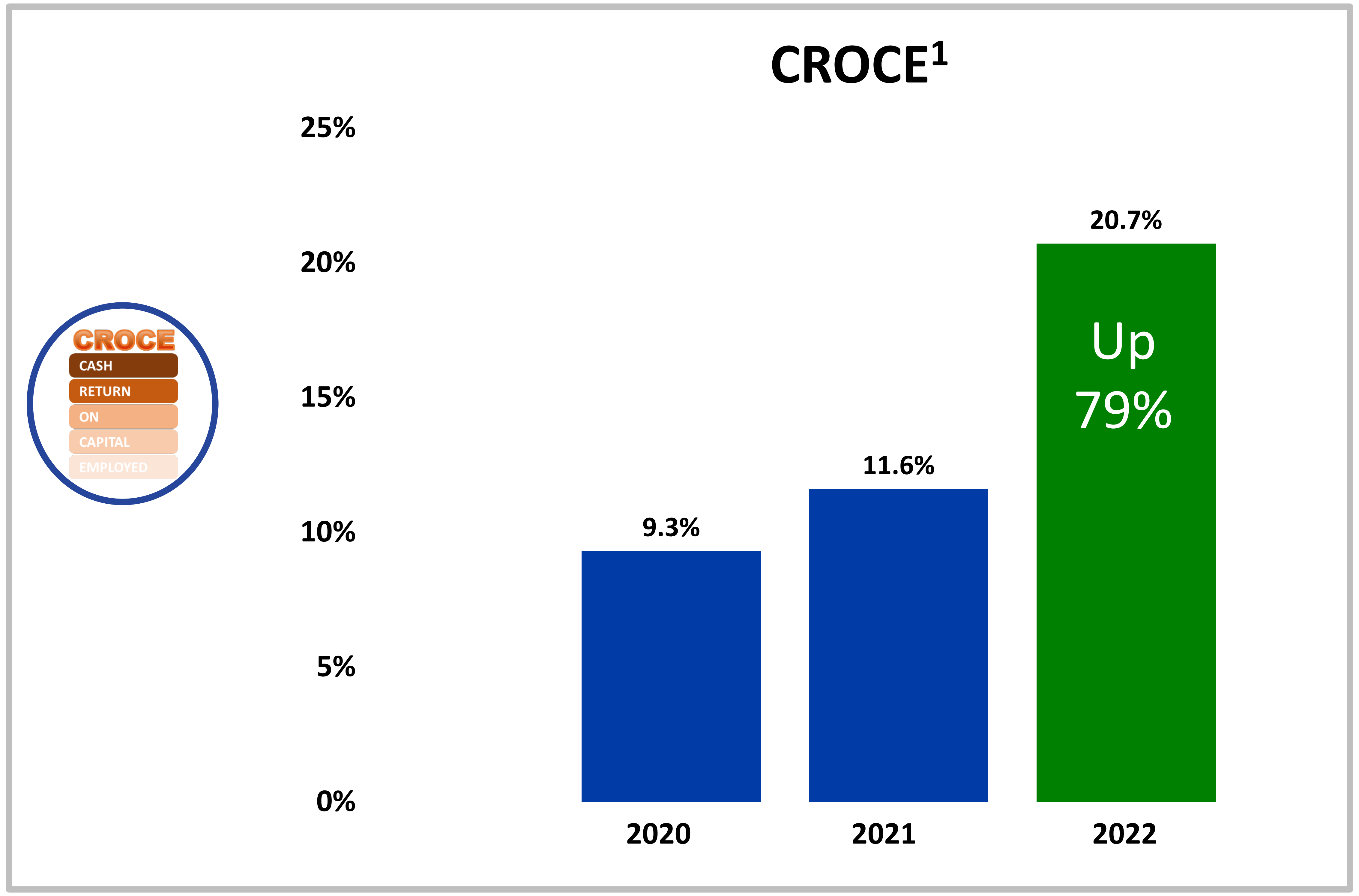


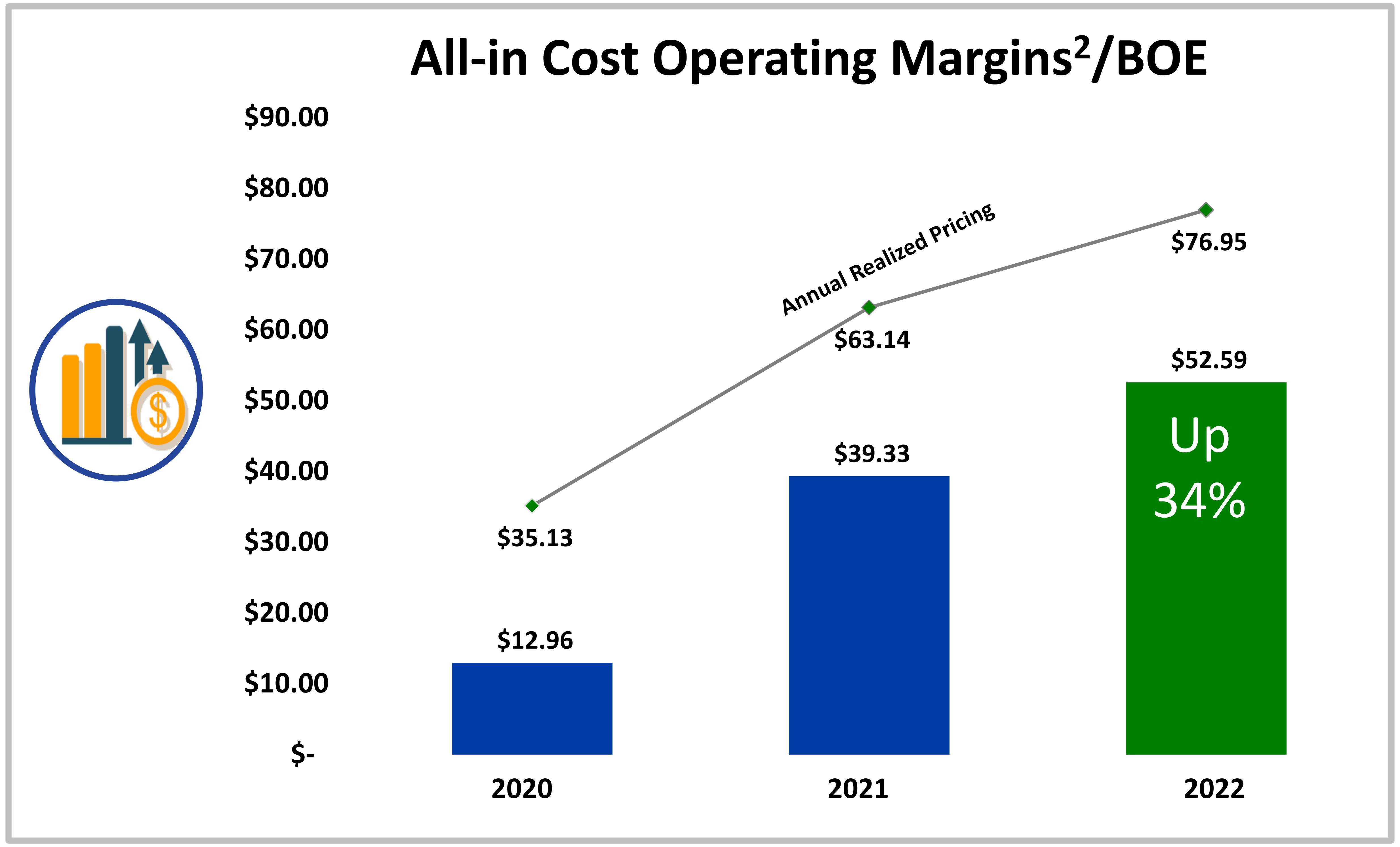


1. *Adjusted EBITDA, Adjusted Free Cash Flow (AFCF), PV-10 and Adjusted Cash Flow from Operations (ACFFO) are Non-GAAP financial measures.* See Appendix for reconciliation to GAAP measures.
2. Free cash flow yield is (adjusted free cash flow divided by the average share count for the period) divided by the share price for the period.

Enhancing Value for Shareholders

Executing Strategy Improves Annual Key Metrics



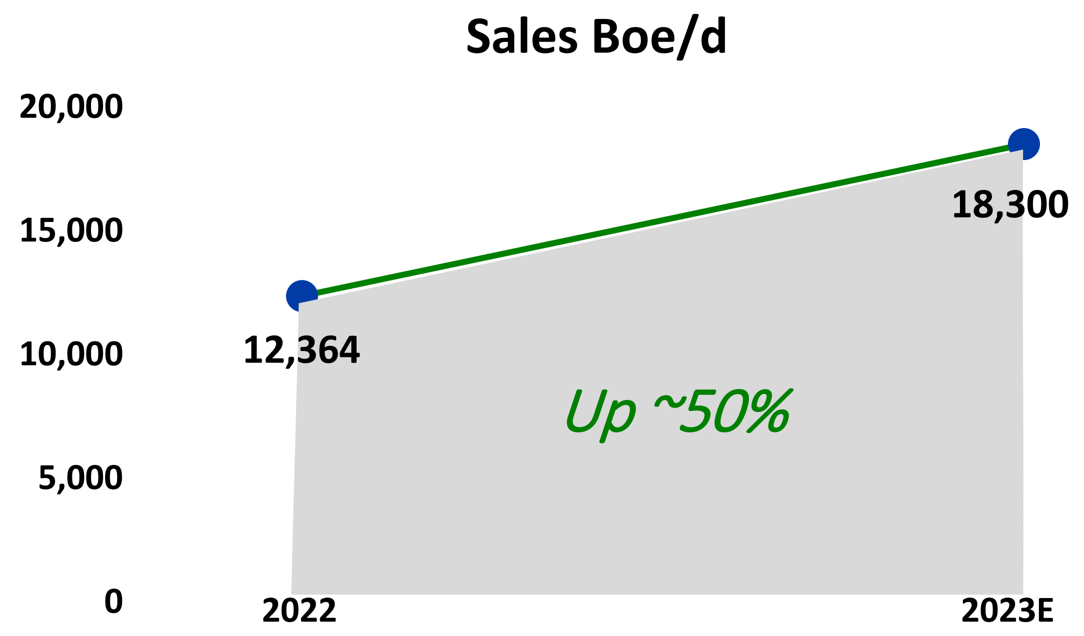


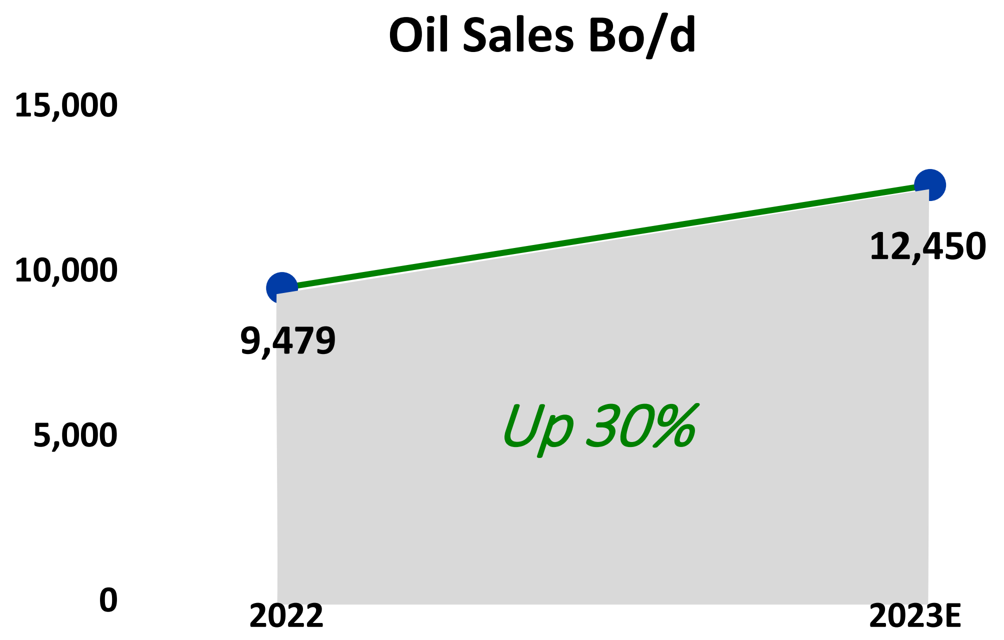
1. *CROCE is a Non-GAAP financial measure.* See Appendix for reconciliation to GAAP measure.
2. All in cash costs includes LOE, severance and ad-valorem taxes, operating expenses leases, cash G&A and interest expense. Annual realized price includes impact of hedges.

2023 Outlook
Proven Strategy Leads to Shareholder Value

Pursue Operational Excellence with a Sense of Urgency

Net Sales
17,800 to 18,800 Boe/d
Mid-point 18,300 Boe/d
(68% Oil, 15% NGLs, 17% Gas)



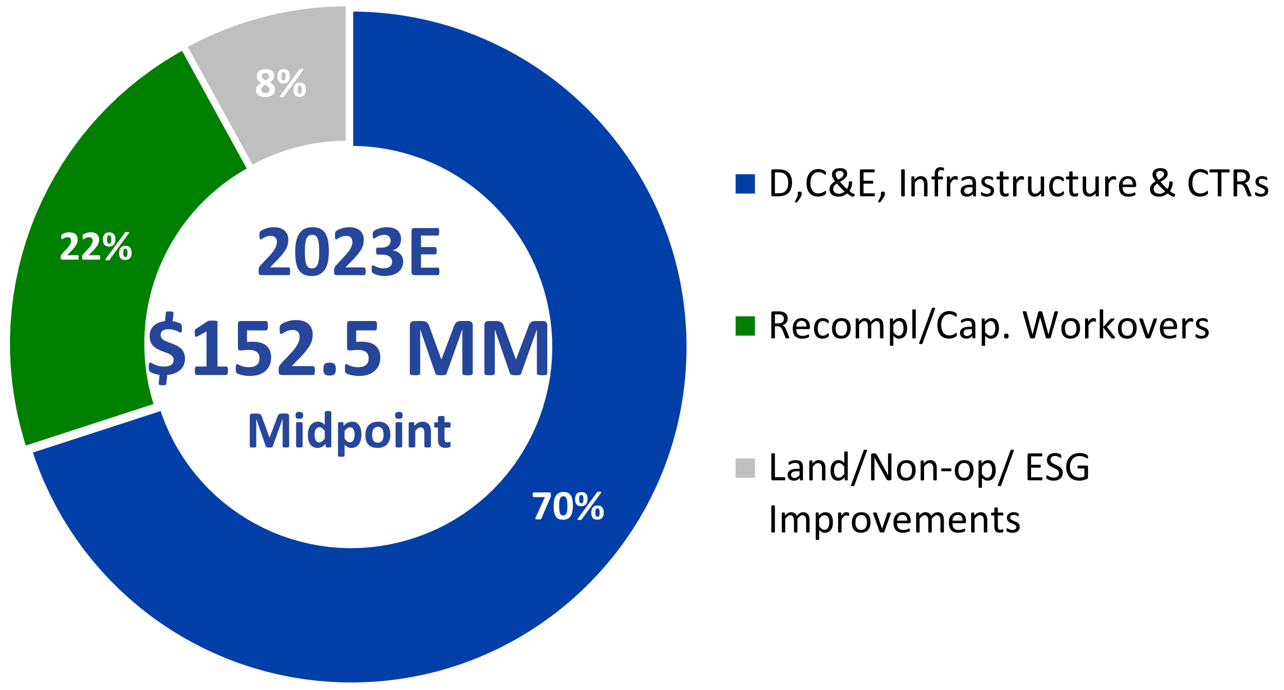


Invest in High-Margin, High ROR Projects

Capex $135 to $170 Million
Mid-point $152.5 Million

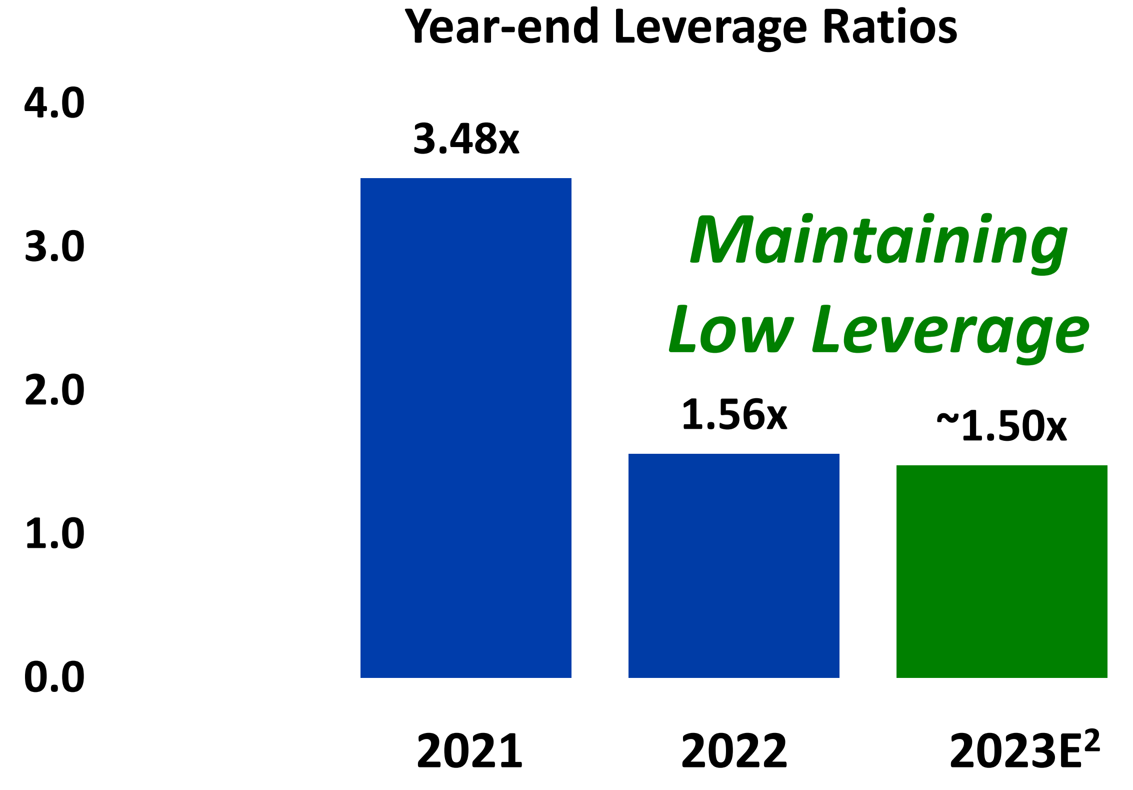
Up ~9%
From 2022

Capital Projects:
12-15 Hz and 12-25 Vertical wells



Focus on FCF and Strengthening Balance Sheet

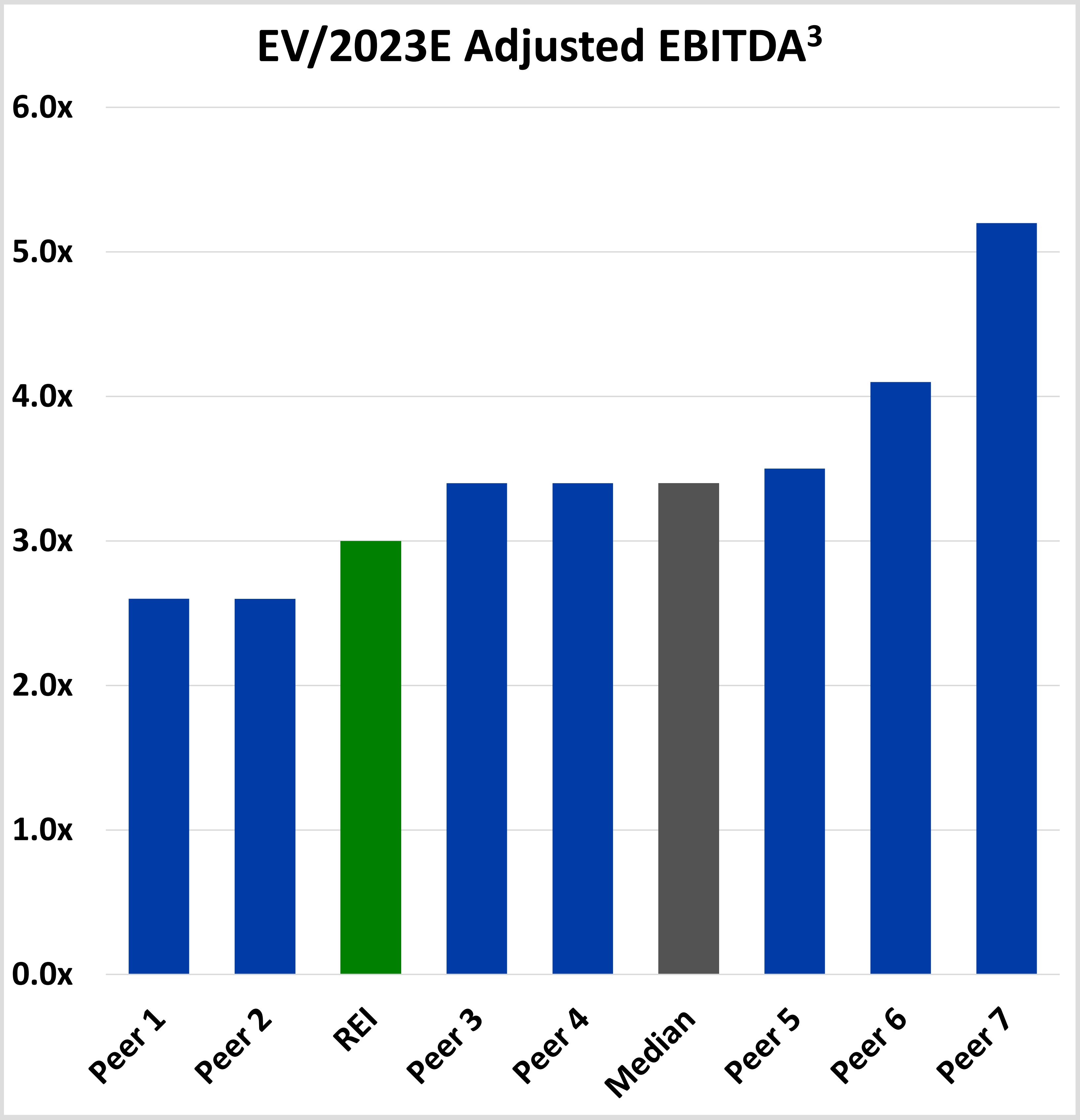
Reducing Leverage Ratio[1]
(Forecasting to operate within CF, further reducing leverage ratio over time)

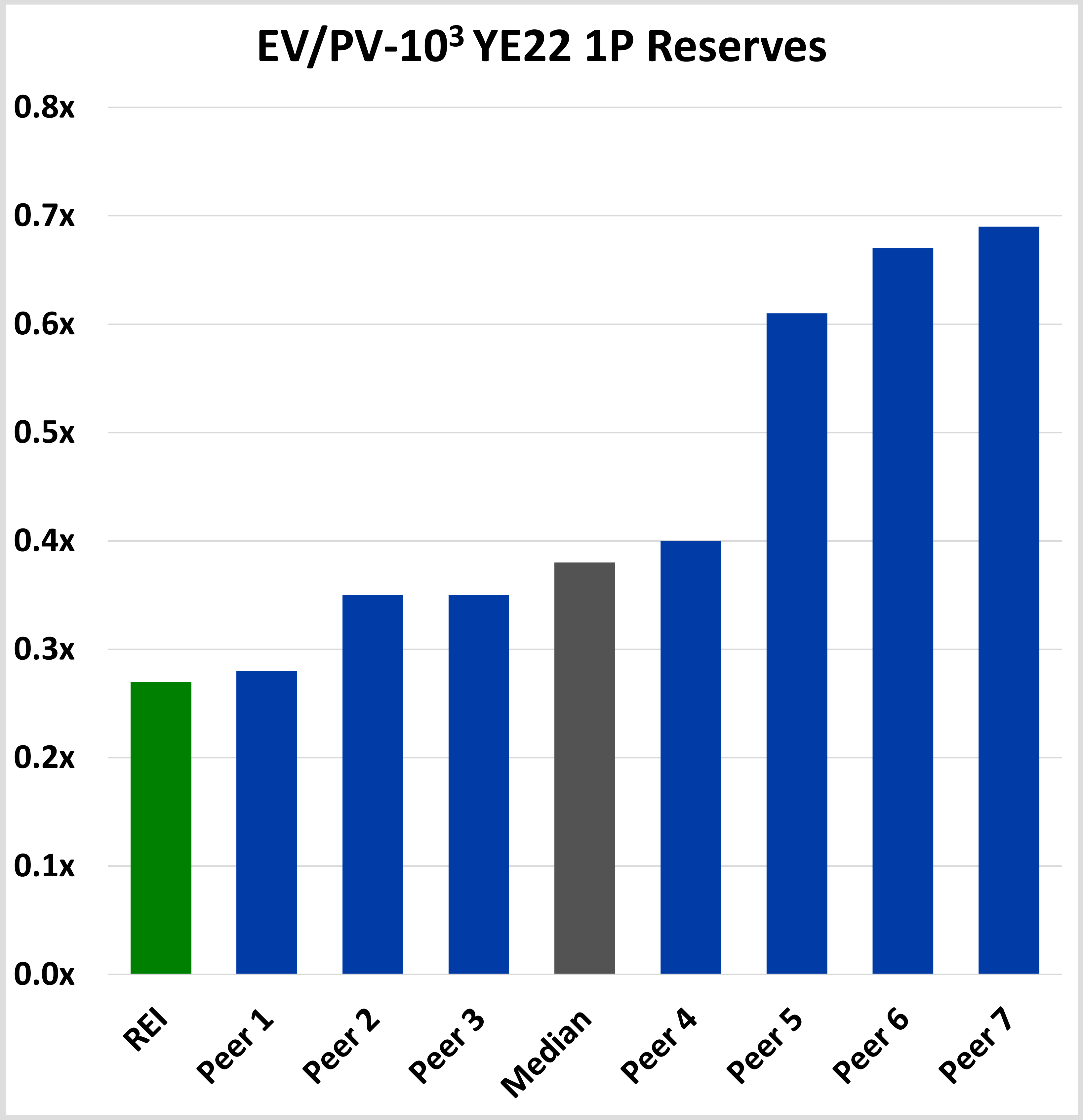


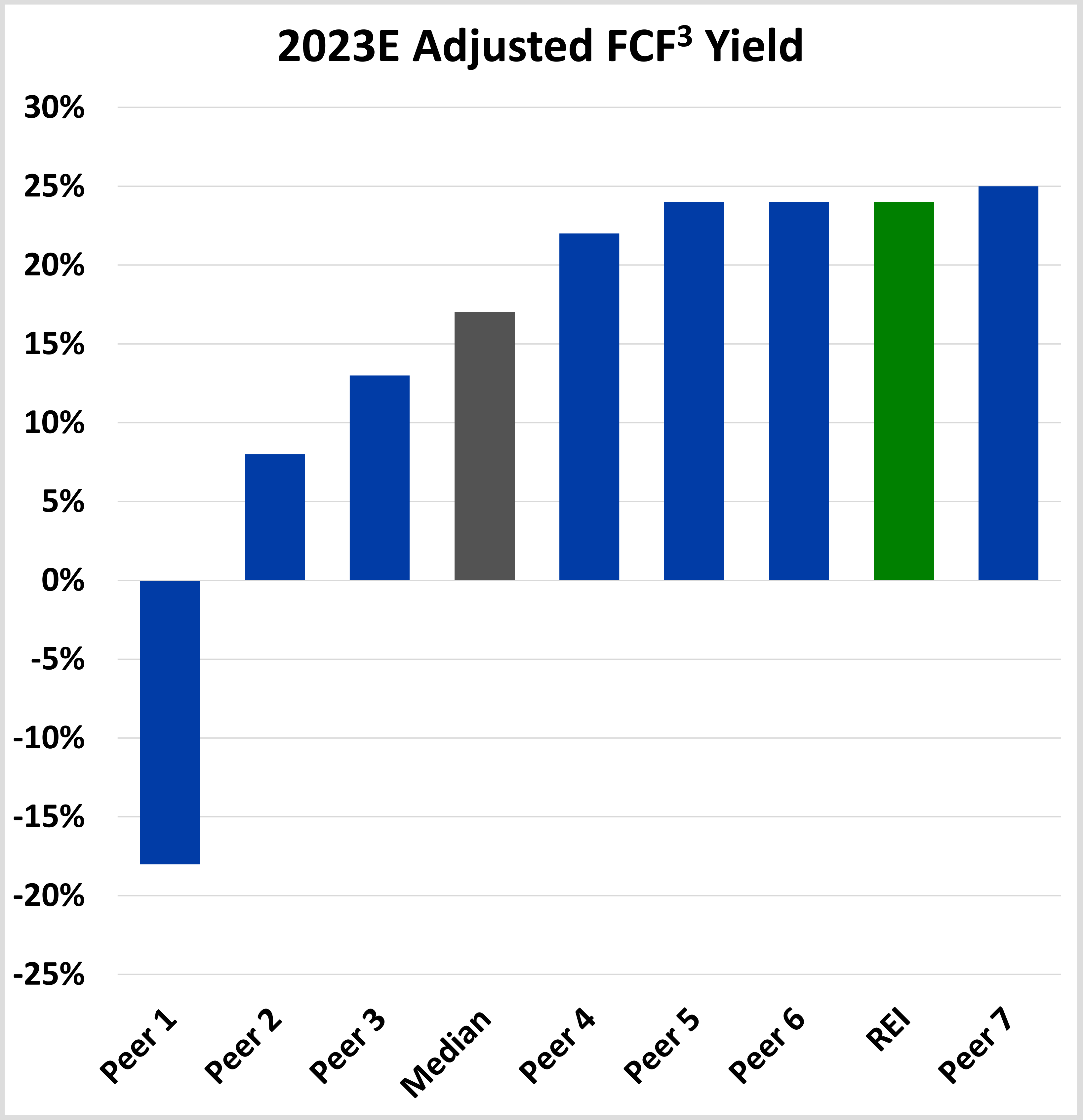
1. Leverage ratio based on annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per our credit agreement.
2. 2023E Leverage Ratio based on Factset consensus estimate as of 5/3/23.

Compelling Value Proposition

Proven Strategy Leads to Shareholder Value[1,2]







Despite Strong Returns, Significant Cash Flow, Improved Balance Sheet and Meaningful Growth, Ring Continues to Trade at a Discount to Peers

1. Peers include: Amplify, Berry, California Resources, Earthstone, Highpeak, Permian Resources and Riley Exploration.
2. Source information for data obtained from Peer Reports and Capital IQ and Factset as of 5/3/23.
3. Adjusted EBITDA, Adjusted FCF and PV-10 are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.

Value Proposition

2023 and Beyond

- Trading at a discount to peer average
- Delivering higher returns than peer average
- Value focused strategy is proven by record 2022 & Q1 2023 results
- Disciplined and capital efficient budget is focused on maintaining production levels, FCF generation and debt reduction
- Pursuing accretive, balance sheet enhancing acquisitions to further increase scale, lower break-even costs, and build inventory
- Goal and strategy designed to position Ring Energy to return capital to stockholders

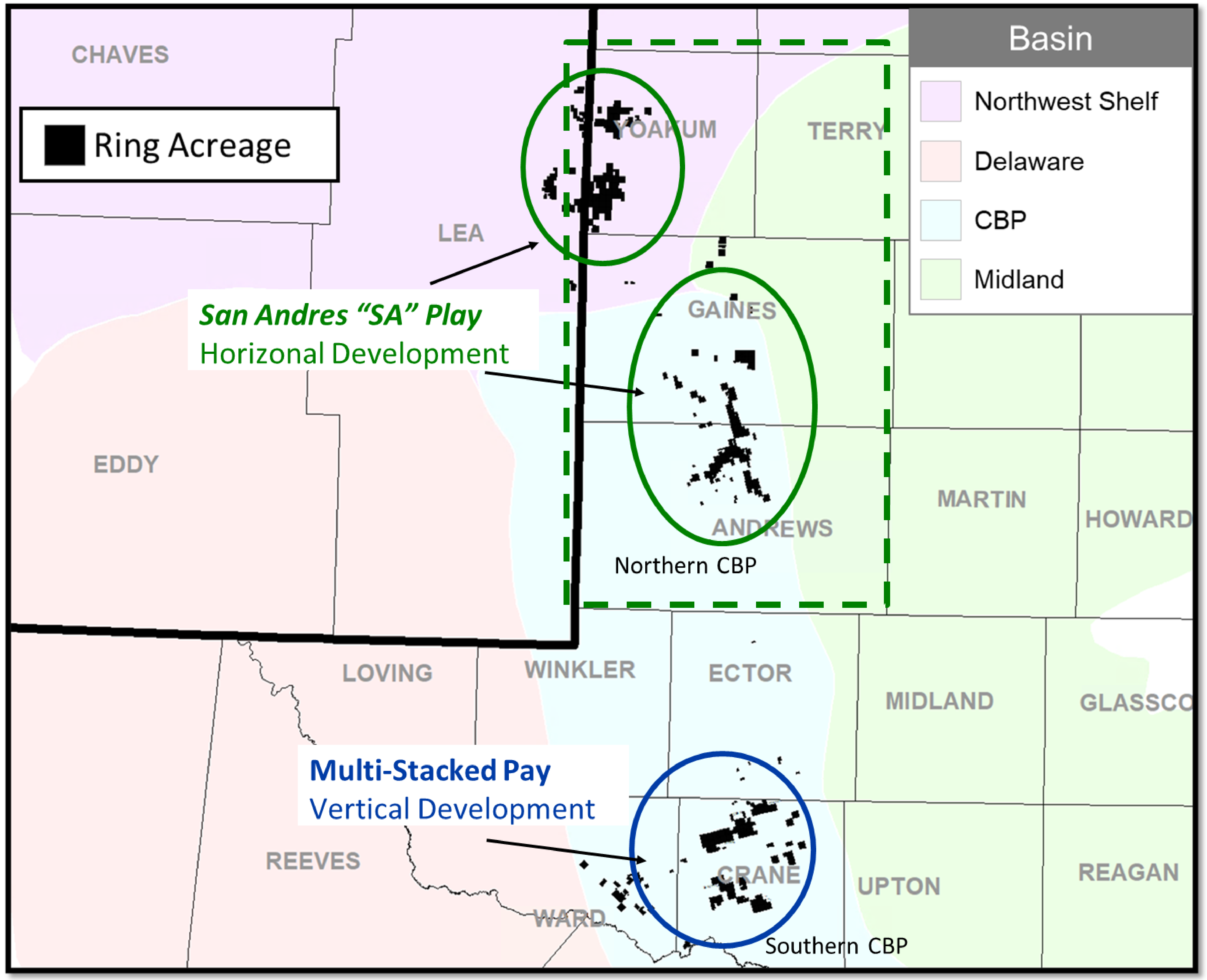
Asset Overview

Company Overview

Core Assets

Operating Statistics

	Q1 2023
Net Production (MBoe/d)	**18.3**
Oil (Bo/d) ~ 69% Gas (Mcf/d) ~ 16% NGLs (Bbls/d) ~ 15%	12.7 17.8 2.7
LOE ($ per Boe)	**$10.61**
YE22 PD Reserves[1] PV10 ($MM)	**$1,907**
YE22 PD Reserves[1] (MMBoe)	**90**
Net Acreage (thousand)	**~102**
Capex ($MM)	**$38.9**
Shares Outstanding[2] (MM)	**190.1**

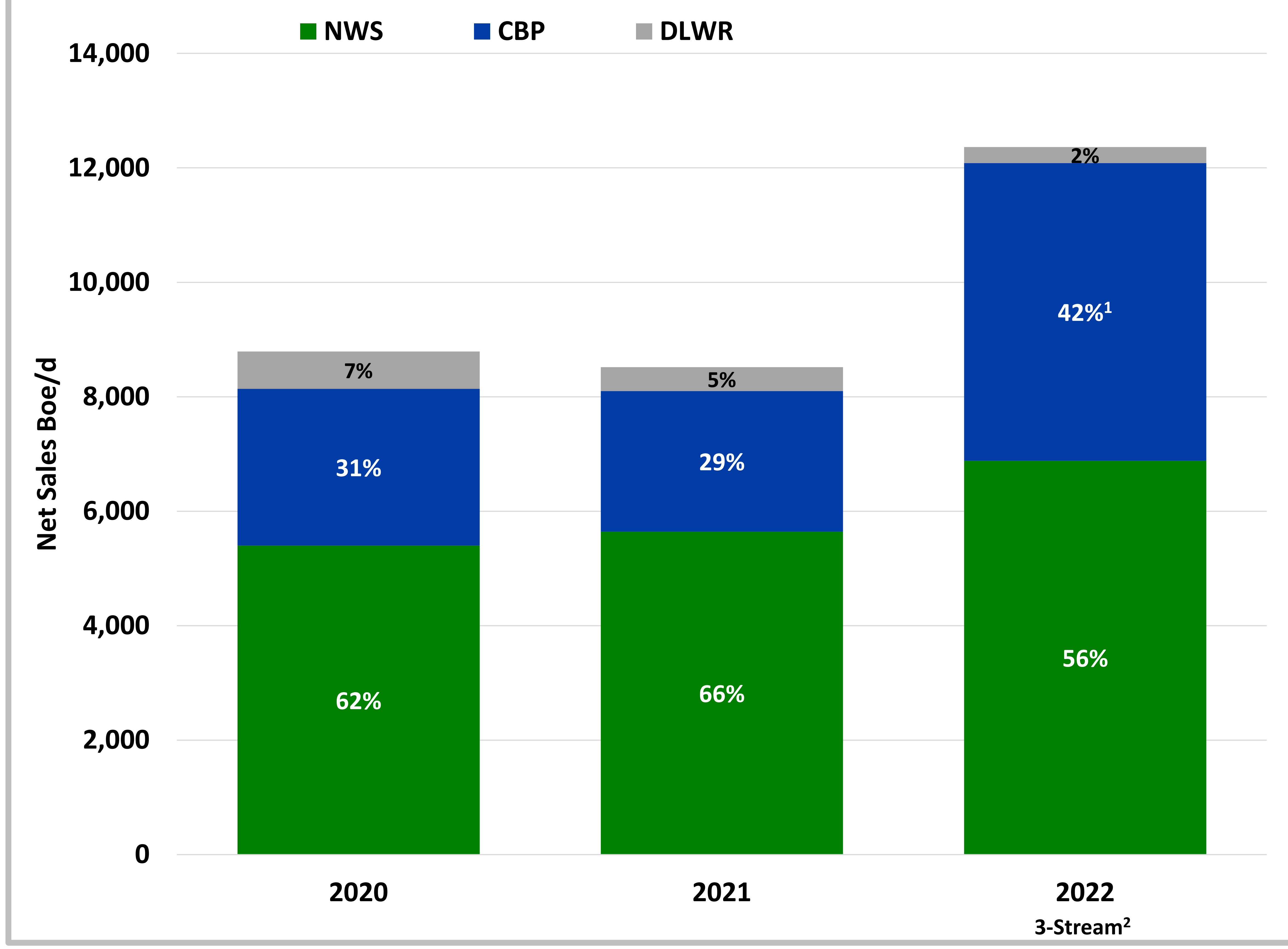


1. Reserves as of 12/31/22 utilizing SEC prices, YE 2022 SEC Pricing Oil $90.15 per bbl Gas $6.358 per Mcf, PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.
2. Diluted weighted average shares of common stock outstanding as of 3/31/2023.

Core Assets in NWS and CBP

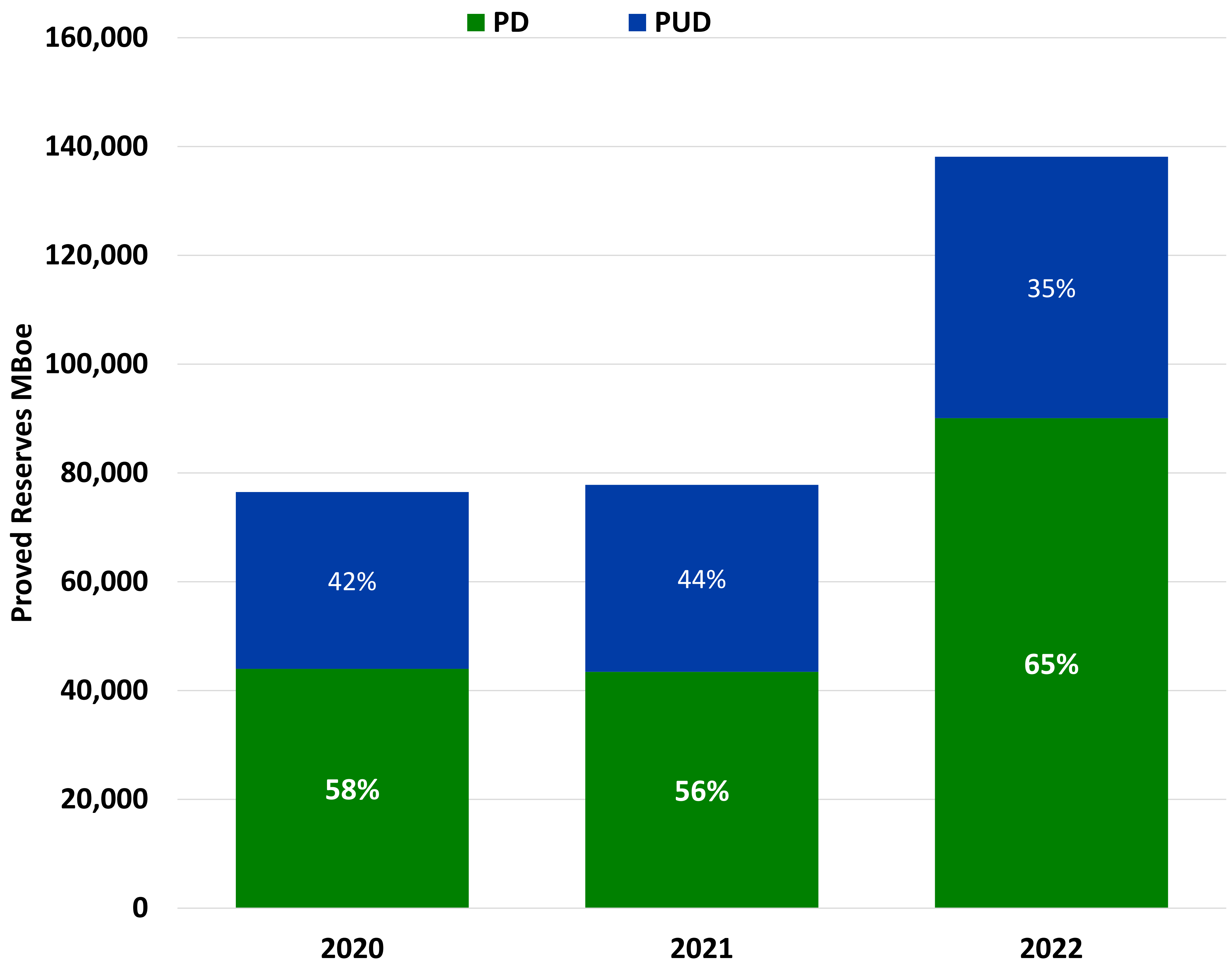
Record Sales

Focus investments on growing core asset areas in NWS & CBP



Significant Increase in "PD" Reserves[1]

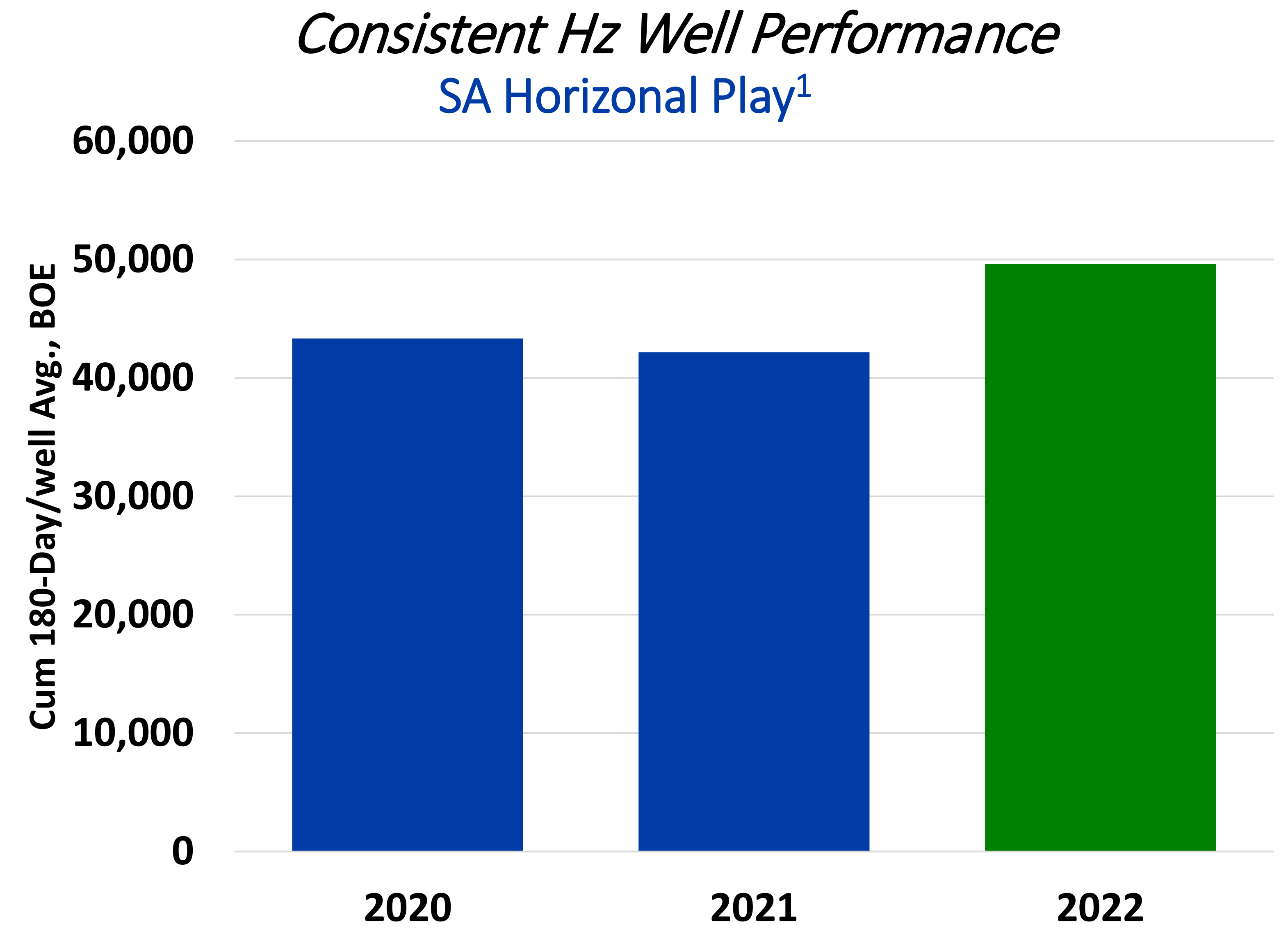
107% Increase YOY

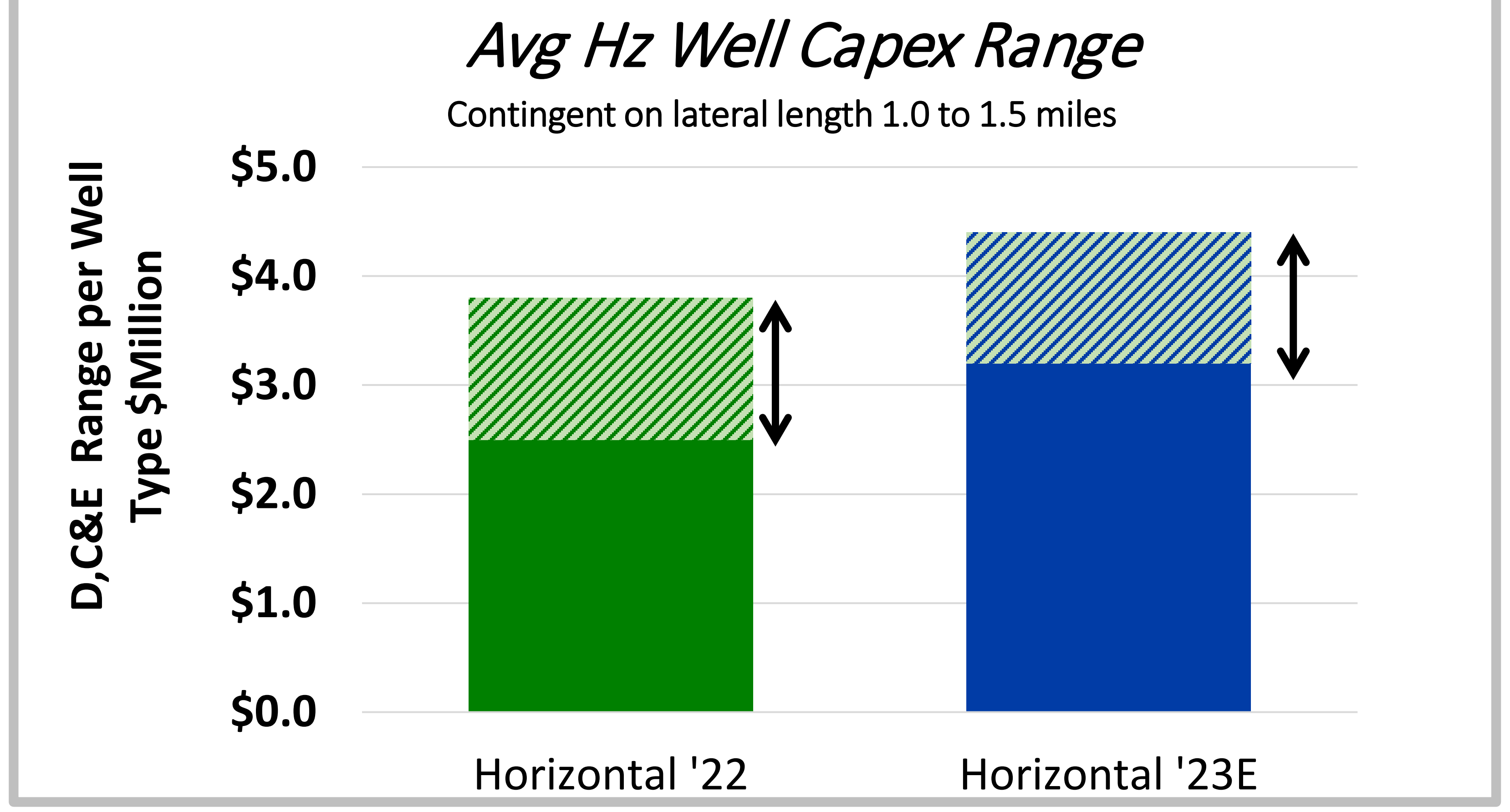


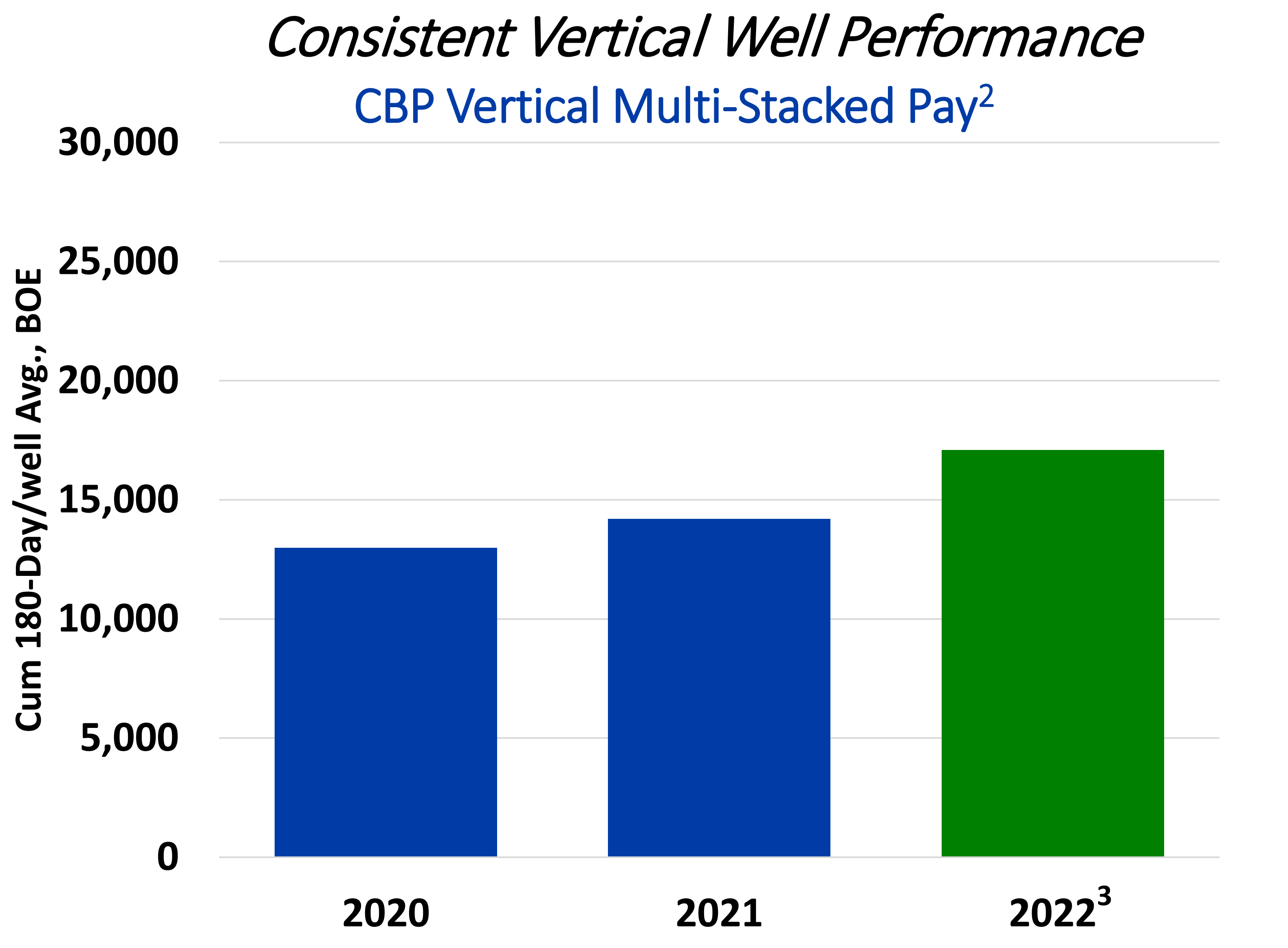
1. Reserves as of 12/31/22 utilizing SEC prices, YE 2022 SEC Pricing Oil $90.15 per bbl Gas $6.358 per Mcf.
2. Company conversion from 2-stream to 3-stream financial reporting of oil, natural gas and NGL production beginning July 1, 2022.

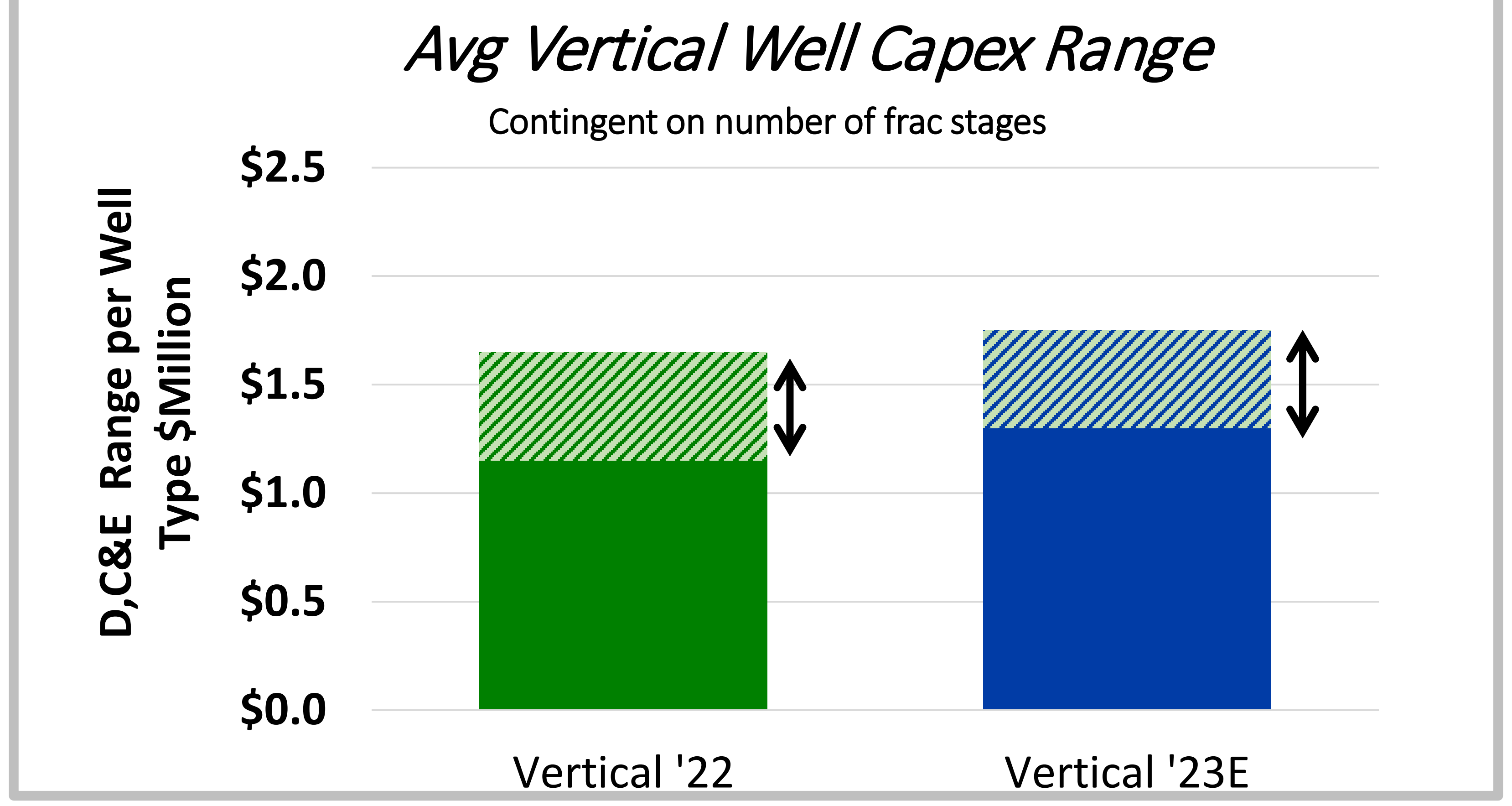
Assets Overview

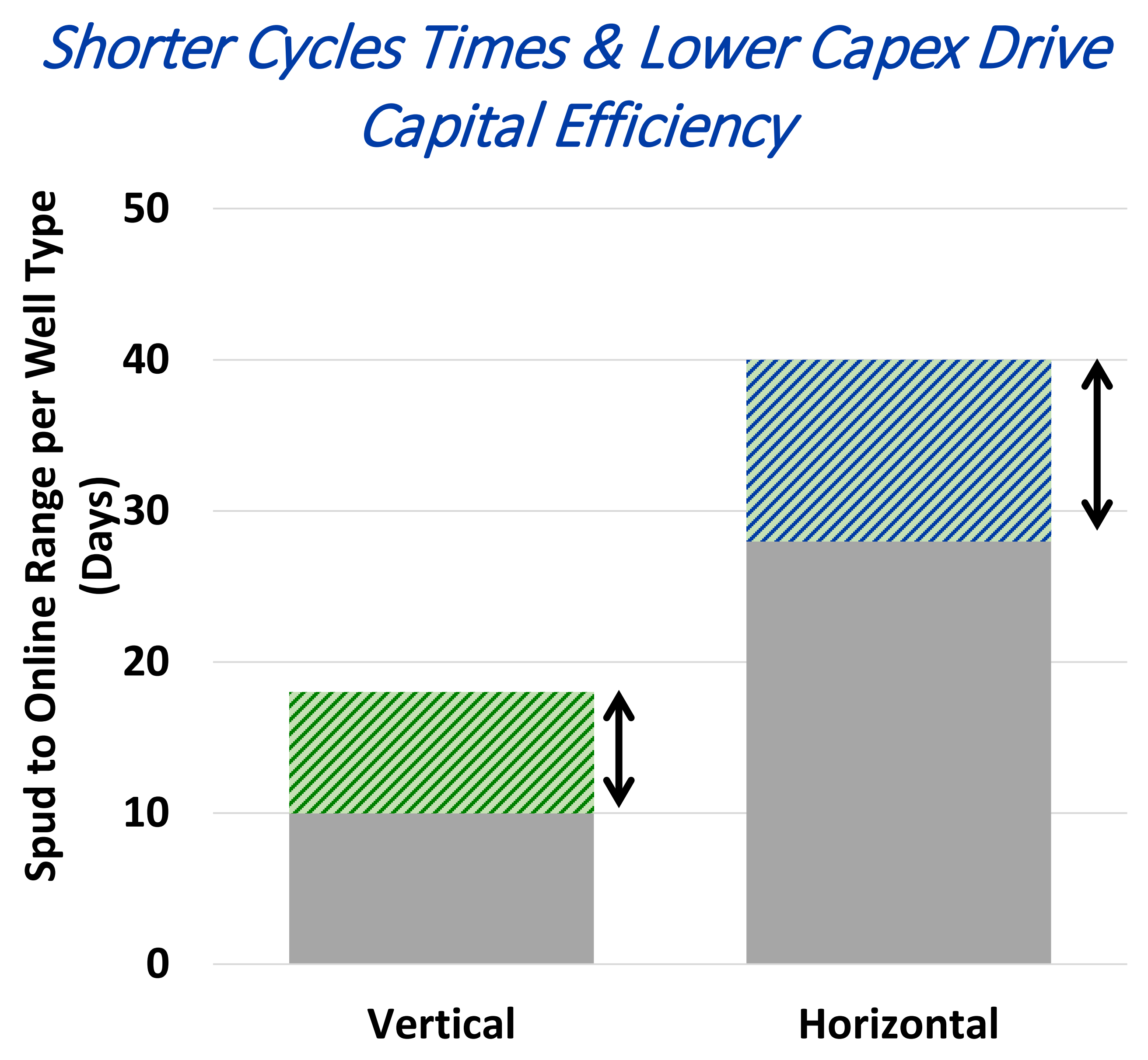
New Drill Inventory Performance











Capital Efficient Inventory Provides Development Flexibility

1. San Andres Hz wells include the average well performance for first 180 days (Gross BOE) for development wells in both CBP & NWS area each year. Includes 4 Hz wells in 2020, 13 Hz wells in 2021, and 24 Hz wells in 2022. Excludes step out wells.
2. CBP Vertical multi-stacked pay wells includes only the average well performance for first 180 days (Gross BOE) of new drills each year in McKnight and PJ Lea fields in the CBP South area. Included all previously drilled Stronghold verticals 2020 (3), 2021 (7) and 2022 (19) Excludes Ring verticals drilled in December due to lack of 180 day performance.
3. Stronghold Acquisition closed Aug. 31, 2022.

Asset Overview

Deep Inventory of High-Return Drilling and Re-Completion Locations

Select Recent New Drill Vertical Well Results – Central Basin Platform

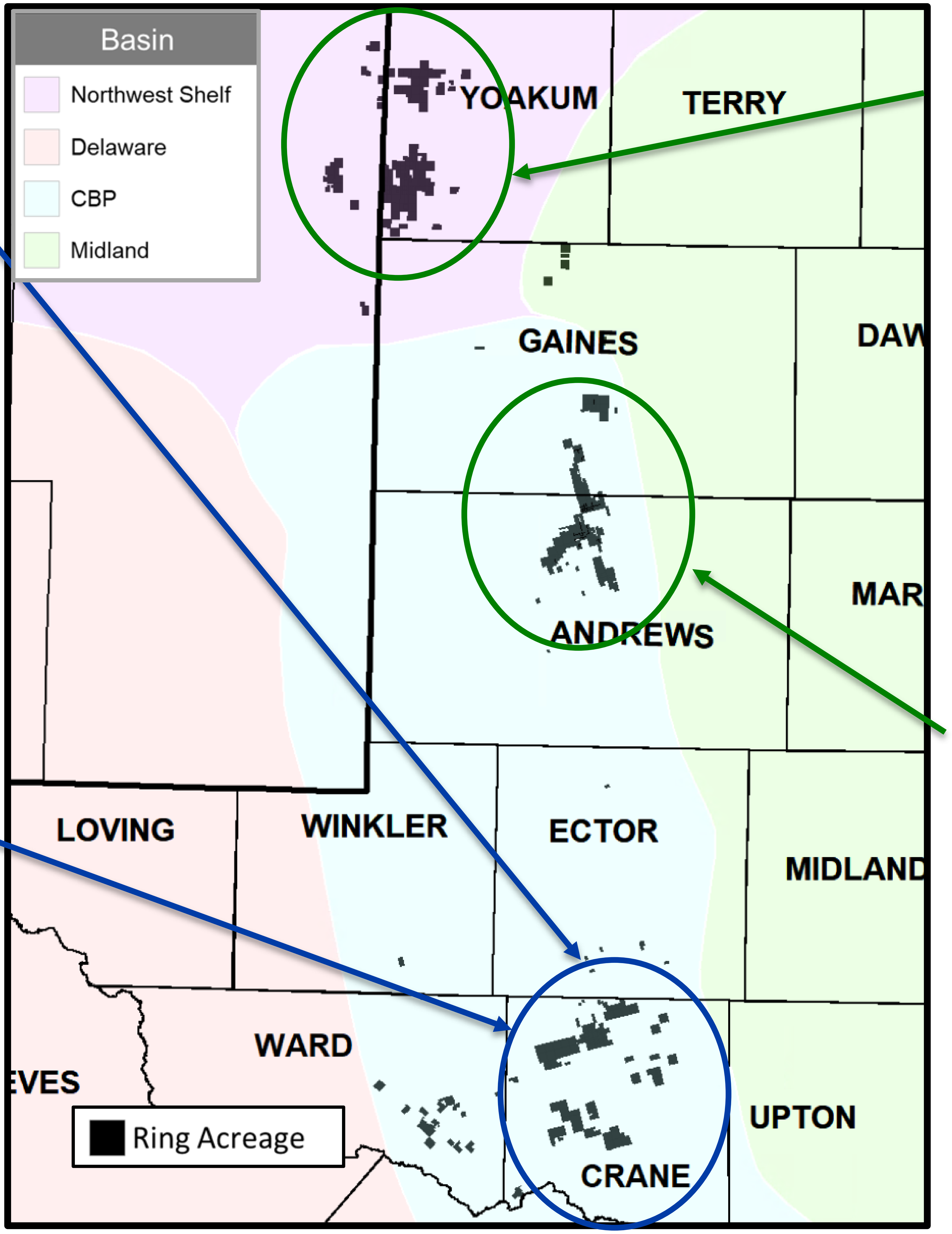
Year	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2022	CBP	PJ Lea	Lea, P J Etal #3904M[1]	171	71%		100%
2022	CBP	PJ Lea	Lea, P J Etal A #3800M[1]	273	83%		100%
2022	CBP	PJ Lea	Lea, P J Etal #3902M[1]	273	88%		100%
2022	CBP	PJ Lea	Lea, P J Etal #3903M[1]	257	94%		100%
2022	CBP	McKnight	McKnight, M B #0207G[1]	119	63%		100%
2022	CBP	McKnight	McKnight, M B #0201G[1]	166	65%		100%
2022	CBP	McKnight	McKnight, M B #0202G[1]	129	66%		100%
2022	CBP	McKnight	McKnight, M B #0203G[1]	128	74%		100%
2022	CBP	CBPS	UL 35 1401S[1]	151	71%		100%

Year	Geological Region	Area	Well Name	Peak IP 30 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	CBP	PJ Lea	Lea, P J Etal #3907M[3]	233	80%		100%
2023	CBP	PJ Lea	Lea, P J Etal #4005M[3]	147	75%		100%

Select Recent Re-Completion Well Results – Central Basin Platform

Year	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2022	CBP	McKnight	McKnight, M B #510H[1]	120	50%		100%
2022	CBP	McKnight	McKnight, M B #157[1]	84	91%		100%
2022	CBP	McKnight	McKnight, M B #201[1]	132	65%		100%
2022	CBP	McKnight	McKnight, M B #213[1]	142	65%		100%
2022	CBP	McKnight	McKnight, M B #232[1]	99	76%		100%
2022	CBP	McKnight	McKnight, M B #0101S[1]	74	59%		100%

1. Vertical completion no lateral length noted.
2. Peak IP 60 (Boepd) based on best rolling 60-day average.
3. Peak IP 30 (Boepd) based on best rolling 30-day average, due to lack of 60 day production data.



Select Recent New Drill Horizontal Well Results – Northwest Shelf

Year	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2022	NWS	Platang	Boomer 727 #3H	350	96%	5058	100%
2022	NWS	Platang	Bucky 711 C #3H	336	92%	5038	91%
2022	NWS	Platang	Wishbone Farms 710 #6H	369	93%	4277	75%
2022	NWS	Platang	Razorback 663 #1H	518	90%	5058	87%
2022	NWS	Platang	Sooner 662 C #2H	592	93%	4860	100%
2022	NWS	Sable	Horned Frog 400 C #2XH	263	84%	7499	99%

Year	Geological Region	Area	Well Name	Peak IP 30 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2023	NWS	Platang	Cowboy Joe 708 4XH[3]	530	85%	7041	95%
2023	NWS	Platang	Reveille 644 #3H[3]	264	90%	5035	100%
2023	NWS	Platang	Reveille 644 #4H[3]	281	90%	5056	100%

Select Recent New Drill Horizontal Well Results – Central Basin Platform

Year	Geological Region	Area	Well Name	Peak IP 60 (Boepd)	Oil (%)	Lateral Length (ft)	WI (%)
2022	CBP	UL lands	University Block 14 Cons. #2001XH	527	95%	7562	100%
2022	CBP	UL lands	University Block 14 Cons. #2503XH	250	95%	7386	100%
2022	CBP	UL lands	University Block 14 Cons. #2006XH	327	95%	7702	100%
2022	CBP	UL lands	University Block 14 Cons. #1903H	576	95%	5050	100%

San Andres Reservoir

Proven, Conventional, Top Tier Returns

	San Andres Hz	Delaware Hz	Midland Hz
High ROR Oil Play	✓	✓	✓
Low D&C Costs	✓		
Lower 1st Year Decline	✓		
Low Lease Acquisition Cost	✓		
Long life wells	✓		
Oil IPs >750 Bbl/d		✓	✓
Multiple Benches		✓	✓
> 85% Oil	✓		
$25-30/Bbl D&C Break-even[2]	✓		

- Permian Basin has produced >30 BBbl
  - San Andres accounts for 40%
- Low D&C costs[1] $3.2 - $4.4 MM per well
- Vertical depth of ~5,000’
- Typical oil column of 200’ - 300’
- Life >35+ years
- Initial peak oil rates of 300 - 700 Bbl/d
- Higher primary recovery than shales
- Potential for waterflood and CO_2 flood

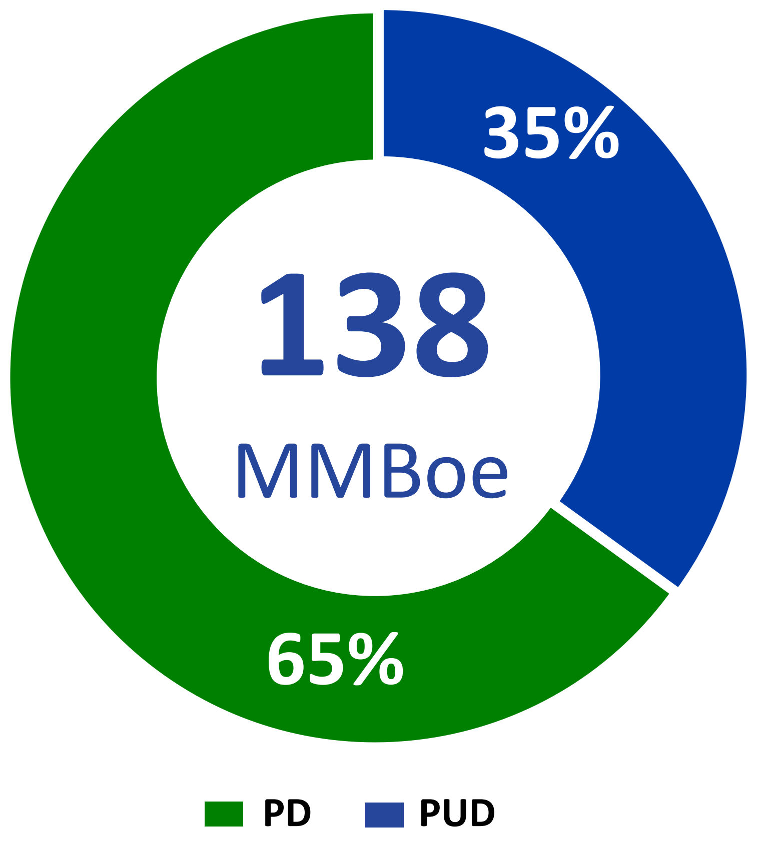
1. *D&C capex range is for both 1.0 & 1.5 mile laterals and includes inflation adjustments.*
2. *Break-even costs range depends on lateral length, asset area and inflation adjustments.*

Source: US Department of Energy & DrillingInfo (Enverus)

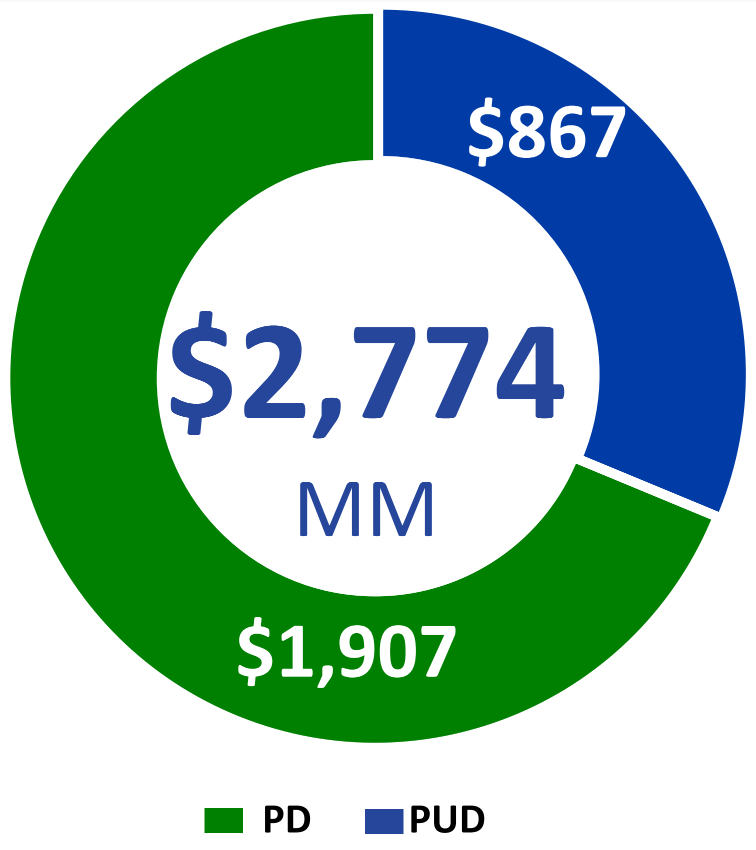
Proved Reserves[1] and Inventory

SEC YE 2022

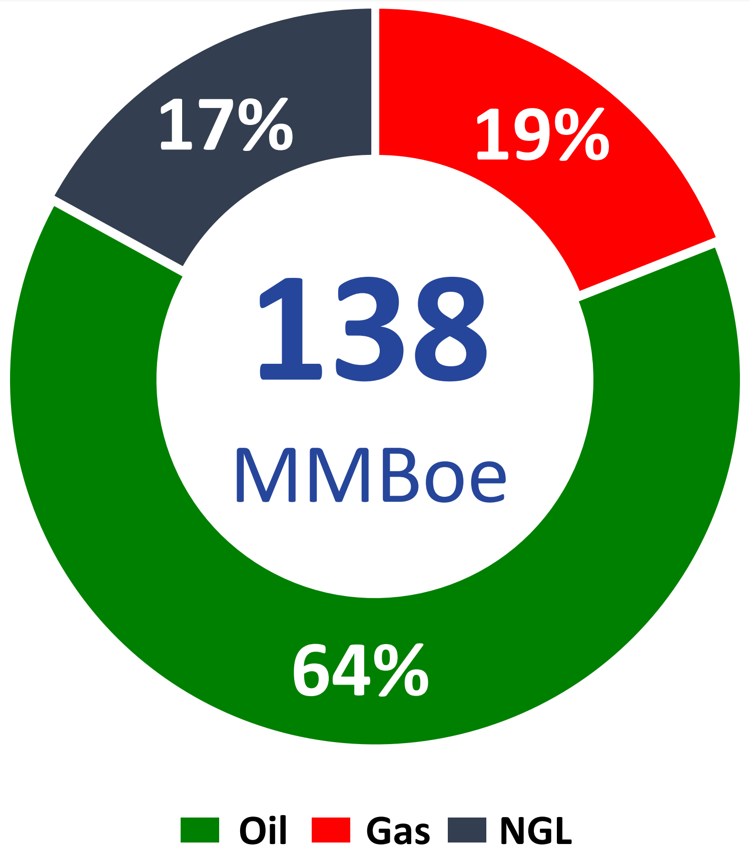
Reserves by Category (%)



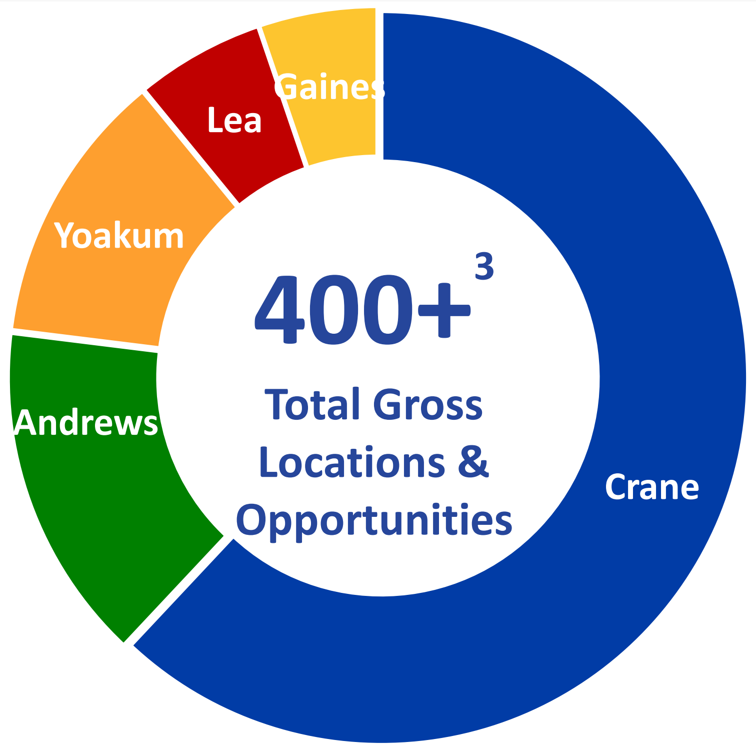
Reserves by PV-10[2] ($MM)



Reserves by Product (%)



Locations



200+ PUD Locations
200+ PDNP Opportunities

78% MMBoe Increase YOY

>2x PV-10 Increase YOY

Highly Oil Weighted

21 Year Proved Reserve Life[4]

Significant Increase in Proved Reserves and Inventory from Stronghold Acquisition Provides Sustainable Future Growth and Capital Allocation Flexibility

1. Reserves as of 12/31/22 utilizing SEC prices, YE 2022 SEC Pricing Oil $90.15 per bbl Gas $6.358 per Mcf.
2. PV-10 is a Non-GAAP financial measure. See Appendix for reconciliation to GAAP measure.
3. Includes all locations operated and non-operated across "PDNP" and "PUD" reserve categories and project types.
4. Based on Q4 annualized production rate.

RING ENERGY

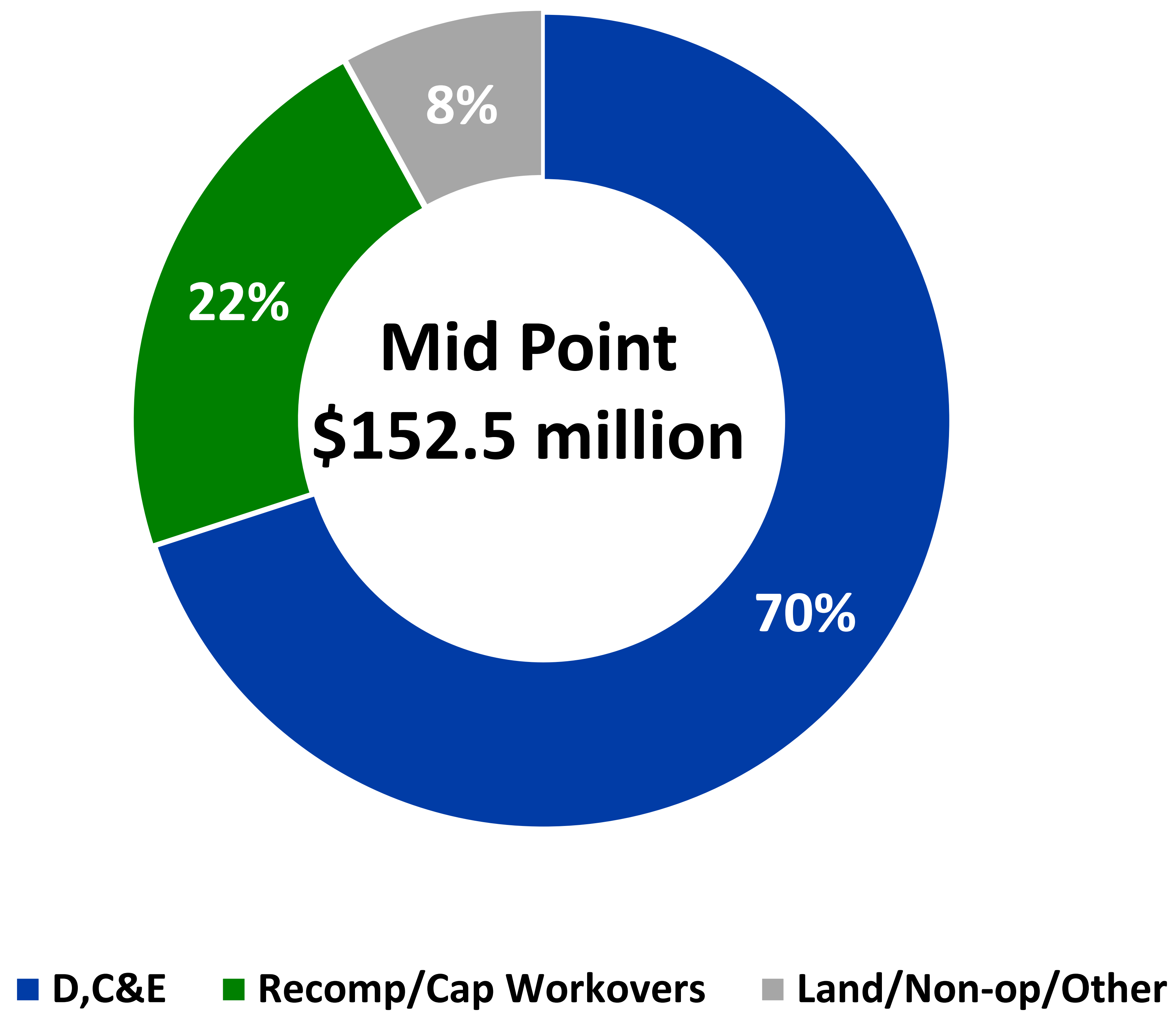
Financial Overview

2023 Guidance

Grow Production, Generate FCF, Pay Down Debt

Sales Volumes	Q2 2023	FY 2023
Total (Boe/d)	17,900 – 18,400	17,800 – 18,800
Oil (%)	69%	66-70%
NGLs (%)	15%	14-16%
Gas (%)	16%	16-18%
Capital Program		
Capital spending[1] (millions)	$34 – $38	$135 – $170
New Horizontal (Hz) wells drilled	4	12 – 15
New Vertical wells drilled	2-3	12 – 25
Wells completed and online	6-7	24 - 40
Operating Expenses		
LOE (per Boe)	$11.00 – $11.40	$11.00 – $11.60

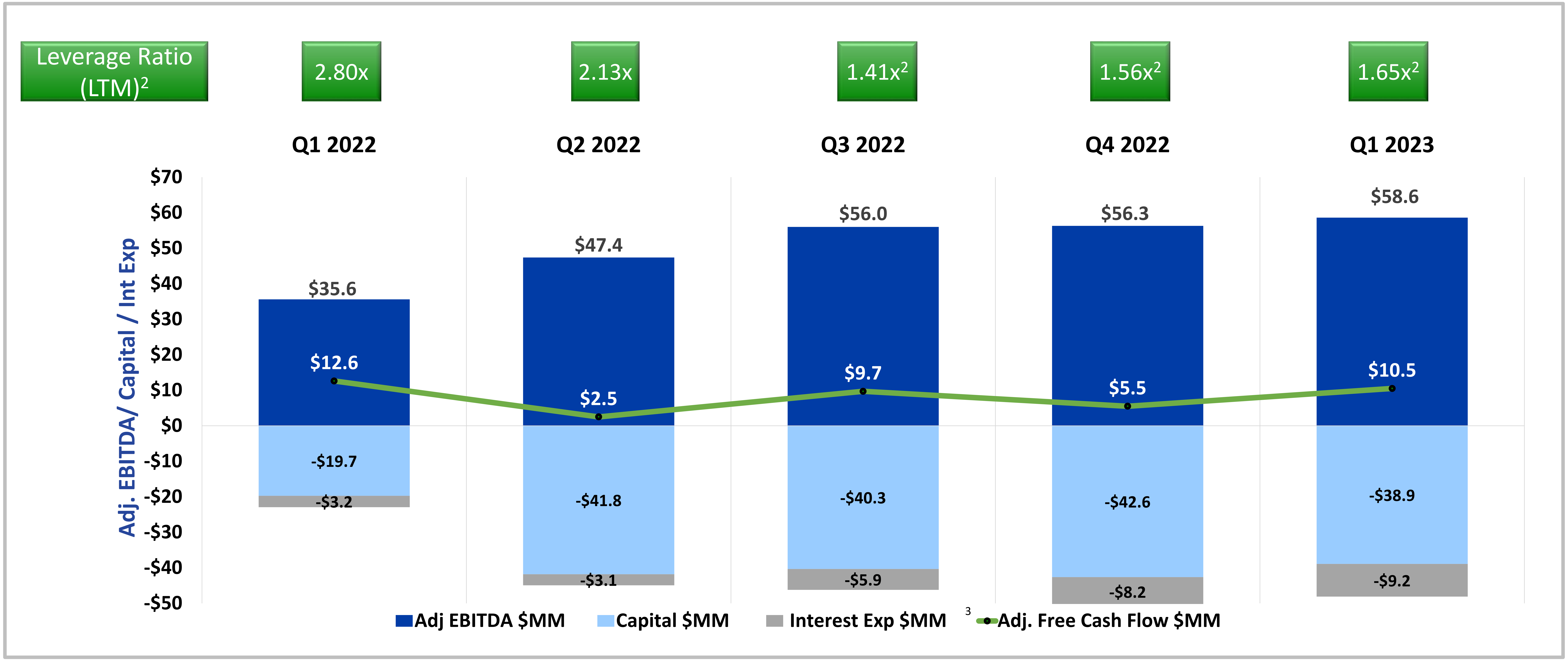
CAPEX Allocation



1. *In addition to Company-directed drilling and completion activities, the capital spending outlook includes funds for targeted well reactivations, recompletions, workovers, infrastructure upgrades, and continuing the Company's successful CTR program in its NWS and CBP areas. Also included is anticipated spending for lease costs, contractual drilling obligations and non-operated drilling, completion and capital workovers.*

Historical Metrics

Quarterly Analysis of FCF[1]

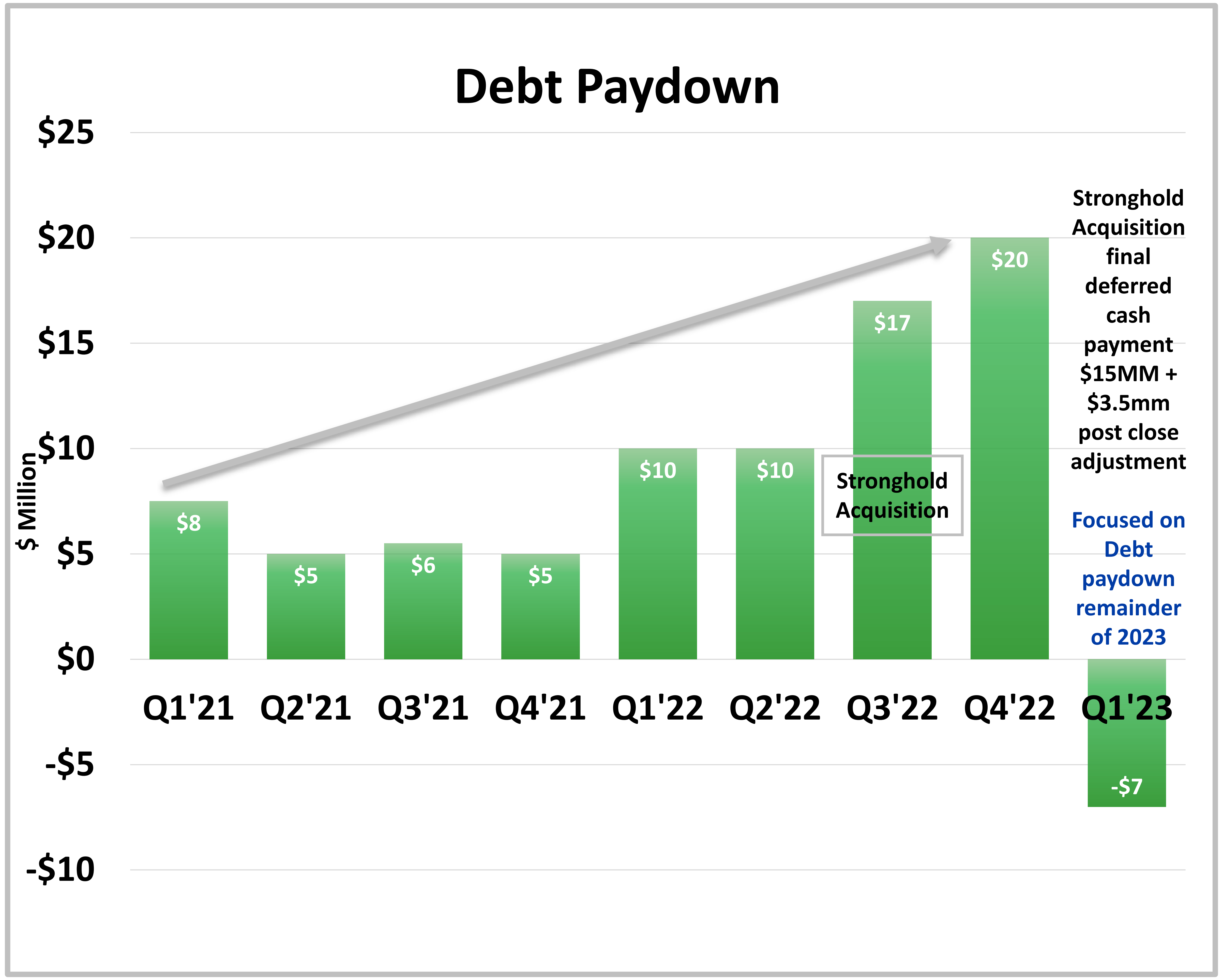


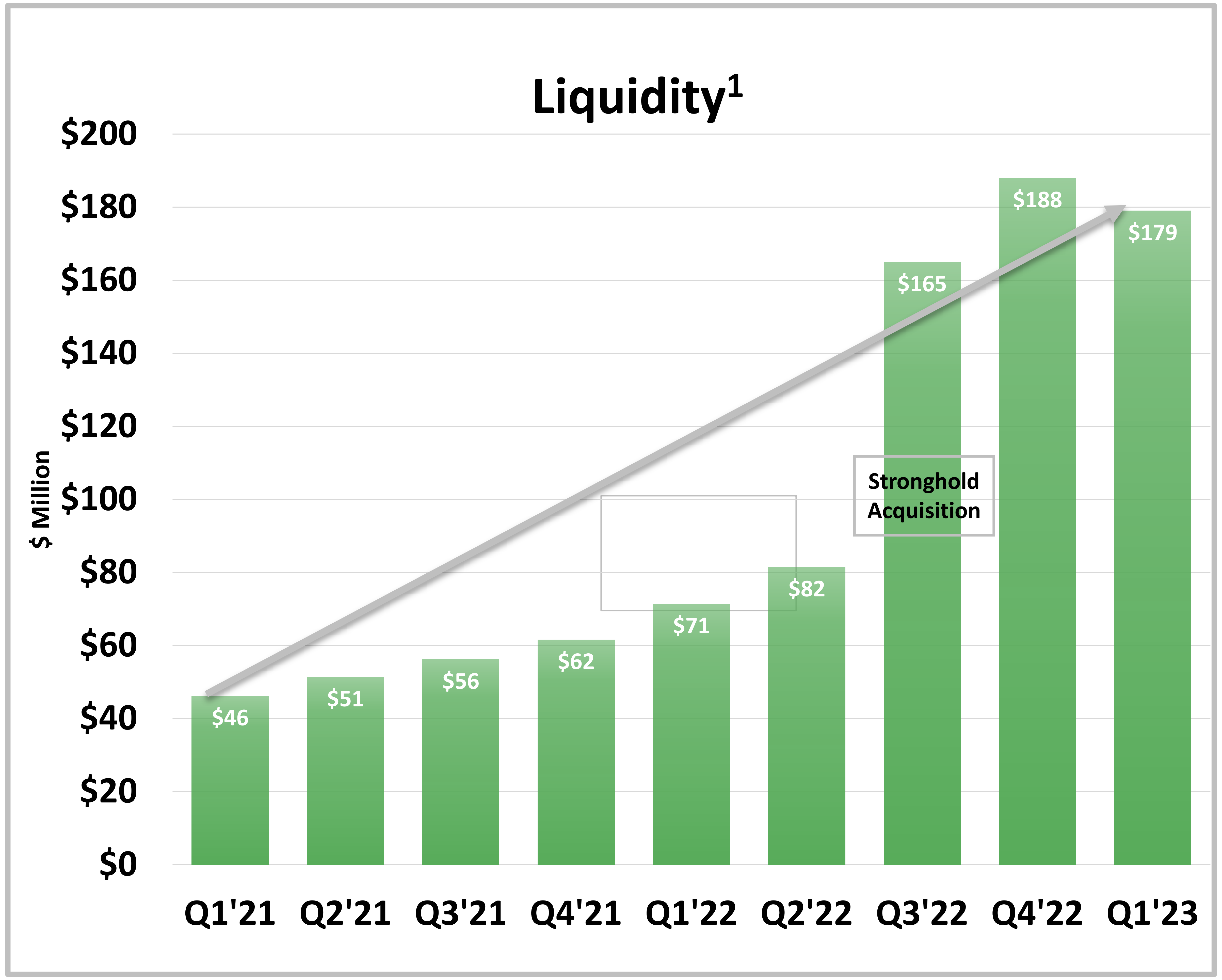
Disciplined and Efficient Capital Spending Focused on Sustainably Generating FCF Enhances Our Unrelenting Goal to Strengthen the Balance Sheet

1. *Adjusted EBITDA and Adjusted Free Cash Flow are Non-GAAP financial measures. See Appendix for reconciliation to GAAP measures.*
2. Leverage ratio based on annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per our credit agreement. See Appendix for reconciliation.
3. Interest Expense included in table excluded deferred financing costs amortization.

Reducing Debt & Increasing Liquidity

Disciplined Capital Spending & Sustainably Generating FCF is the Key





1. Liquidity is defined as cash on hand and available borrowings under the Company's credit agreement.

Appendix

Financial Overview

Derivative Summary

Oil Hedges (WTI)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Swaps:								
Hedged volume (Bbl)	68,250	138,000	138,000	170,625	156,975	282,900	368,000	—
Weighted average swap price	$ 81.73	$ 76.19	$ 74.52	$ 67.40	$ 66.40	$ 65.49	$ 68.43	$ —
Deferred premium puts:								
Hedged volume (Bbl)	288,925	186,300	165,600	45,500	45,500	—	—	—
Weighted average strike price	$ 85.30	$ 83.43	$ 83.78	$ 84.70	$ 82.80	$ —	$ —	$ —
Weighted average deferred premium price	$ 12.99	$ 13.09	$ 14.61	$ 17.15	$ 17.49	$ —	$ —	$ —
Two-way collars:								
Hedged volume (Bbl)	124,450	119,163	113,285	194,003	189,347	92,000	—	348,750
Weighted average put price	$ 52.18	$ 52.12	$ 52.07	$ 67.35	$ 67.40	$ 70.00	$ —	$ 56.00
Weighted average call price	$ 63.01	$ 62.80	$ 62.60	$ 84.42	$ 83.21	$ 81.20	$ —	$ 76.75
Three-way collars:								
Hedged volume (Bbl)	16,800	16,242	15,598	—	—	—	—	—
Weighted average first put price	$ 45.00	$ 45.00	$ 45.00	$ —	$ —	$ —	$ —	$ —
Weighted average second put price	$ 55.00	$ 55.00	$ 55.00	$ —	$ —	$ —	$ —	$ —
Weighted average call price	$ 80.05	$ 80.05	$ 80.05	$ —	$ —	$ —	$ —	$ —

Gas Hedges (Henry Hub)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
NYMEX Swaps:								
Hedged volume (MMBtu)	87,490	117,137	116,623	75,075	63,700	50,600	577,300	553,500
Weighted average swap price	$ 3.34	$ 3.29	$ 3.29	$ 3.82	$ 3.82	$ 3.82	$ 4.57	$ 3.82
Two-way collars:								
Hedged volume (MMBtu)	425,043	611,318	579,998	591,500	568,750	552,000	—	—
Weighted average put price	$ 3.19	$ 3.17	$ 3.15	$ 4.00	$ 4.00	$ 4.00	$ —	$ —
Call hedged volume (MMBtu)	425,043	611,318	579,998	591,500	568,750	552,000	—	—
Weighted average call price	$ 4.59	$ 4.54	$ 4.50	$ 6.29	$ 6.29	$ 6.29	$ —	$ —

Gas Hedges (basis differential)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Waha basis swaps:								
Hedged volume (MMBtu)	338,461	332,855	324,021	—	—	—	—	—
Weighted average swap price	(1)	(1)	(1)	$ —	$ —	$ —	$ —	$ —

(1) The WAHA basis swaps in place for the calendar year of 2023 consist of two derivative contracts, each with a fixed price of the Henry Hub natural gas price less a fixed amount (weighted average of $0.55 per MMBtu).

Income Statement and Operational Stats

Income Statement

	(Unaudited) Three Months Ended March 31, 2023	December 31, 2022	March 31, 2022
Oil, Natural Gas, and Natural Gas Liquids Revenues	$ 88,082,912	$ 99,697,682	$ 68,181,032
Costs and Operating Expenses			
Lease operating expenses	17,472,691	17,411,645	8,953,165
Gathering, transportation and processing costs	(823)	(16,223)	1,296,858
Ad valorem taxes	1,670,613	1,570,039	951,954
Oil and natural gas production taxes	4,408,140	5,186,644	3,218,362
Depreciation, depletion and amortization	21,271,671	20,885,774	9,781,287
Asset retirement obligation accretion	365,847	365,747	188,242
Operating lease expense	113,138	113,138	83,590
General and administrative expense	7,130,139	8,346,896	5,522,277
Total Costs and Operating Expenses	52,431,416	53,863,660	29,995,735
Income from Operations	35,651,496	45,834,022	38,185,297
Other Income (Expense)			
Interest (expense)	(10,390,279)	(9,468,684)	(3,398,361)
Gain (loss) on derivative contracts	9,474,905	(19,330,689)	(27,596,141)
Other income	9,600	—	—
Net Other Income (Expense)	(905,774)	(28,799,373)	(30,994,502)
Income Before Provision for Income Taxes	34,745,722	17,034,649	7,190,795
Provision for Income Taxes	(2,029,943)	(2,541,980)	(78,752)
Net Income	$ 32,715,779	$ 14,492,669	$ 7,112,043
Basic Earnings per share	$ 0.18	$ 0.09	$ 0.07
Diluted Earnings per share	$ 0.17	$ 0.08	$ 0.06
Basic Weighted-Average Shares Outstanding	177,984,323	162,743,445	100,192,562
Diluted Weighted-Average Shares Outstanding	190,138,969	178,736,799	124,004,178

Operational Stats

	Three Months Ended March 31, 2023	December 31, 2022	March 31, 2022
Net sales volumes:			
Oil (Bbls)	1,139,413	1,121,371	676,215
Natural gas (Mcf)	1,601,407	1,680,401	732,283
Natural gas liquids (Bbls)[(1)]	239,992	241,277	—
Total oil, natural gas and natural gas liquids (Boe)[(1)(2)]	1,646,306	1,642,715	798,262
% Oil	69 %	68 %	85 %
Average daily equivalent sales (Boe/d)	18,292	17,856	8,870
Average realized sales prices:			
Oil ($/Bbl)	73.36	81.62	93.80
Natural gas ($/Mcf)	0.66	2.39	6.49
Natural gas liquids ($/Bbls)[(1)]	14.30	17.21	0.00
Barrel of oil equivalent ($/Boe)	53.50	60.69	85.41
Average costs and expenses per Boe ($/Boe):			
Lease operating expenses	10.61	10.60	11.22
Gathering, transportation and processing costs	0.00	(0.01)	1.62
Ad valorem taxes	1.01	0.96	1.19
Oil and natural gas production taxes	2.68	3.16	4.03
Depreciation, depletion and amortization	12.92	12.71	12.25
Asset retirement obligation accretion	0.22	0.22	0.24
Operating lease expense	0.07	0.07	0.10
General and administrative (including share-based compensation)	4.33	5.08	6.92
General and administrative (excluding share-based compensation)	3.15	3.74	5.01

(1) Beginning July 1, 2022, revenues were reported on a three-stream basis, separately reporting crude oil, natural gas, and natural gas liquids volumes and sales. For periods prior to July 1, 2022, volumes and sales for natural gas liquids were presented with natural gas.
(2) Boe is determined using the ratio of six Mcf of natural gas to one Bbl of oil (totals may not compute due to rounding). The conversion ratio does not assume price equivalency and the price on an equivalent basis for oil, natural gas, and natural gas liquids may differ significantly.

RING ENERGY

Balance Sheet and Cash Flow Statement

Balance Sheet

	(Unaudited) March 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,725,700	$ 3,712,526
Accounts receivable	37,660,752	42,448,719
Joint interest billing receivable, net	2,340,588	983,802
Derivative assets	6,355,541	4,669,162
Inventory	8,808,119	9,250,717
Prepaid expenses and other assets	1,571,604	2,101,538
Total Current Assets	58,462,304	63,166,464
Properties and Equipment		
Oil and natural gas properties, full cost method	1,502,859,154	1,463,838,595
Financing lease asset subject to depreciation	3,103,286	3,019,476
Fixed assets subject to depreciation	3,161,695	3,147,125
Total Properties and Equipment	1,509,124,135	1,470,005,196
Accumulated depreciation, depletion and amortization	(311,144,968	(289,935,259
Net Properties and Equipment	1,197,979,167	1,180,069,937
Operating lease asset	1,642,572	1,735,013
Derivative assets	6,675,355	6,129,410
Deferred financing costs	16,678,589	17,898,973
Total Assets	$ 1,281,437,987	$ 1,268,999,797
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 100,034,311	$ 111,398,268
Income tax liability	57,291	—
Financing lease liability	745,537	709,653
Operating lease liability	404,834	398,362
Derivative liabilities	8,523,681	13,345,619
Notes payable	—	499,880
Deferred cash payment	—	14,807,276
Asset retirement obligations	635,843	635,843
Total Current Liabilities	110,401,497	141,794,901
Non-current Liabilities		
Deferred income taxes	10,471,669	8,499,016
Revolving line of credit	422,000,000	415,000,000
Financing lease liability, less current portion	923,391	1,052,479
Operating lease liability, less current portion	1,369,506	1,473,897
Derivative liabilities	7,406,483	10,485,650
Asset retirement obligations	29,623,015	29,590,463
Total Liabilities	582,195,561	607,896,406
Commitments and contingencies		
Stockholders' Equity		
Preferred stock - $0.001 par value; 50,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock - $0.001 par value; 225,000,000 shares authorized; 180,627,484 shares and 175,530,212 shares issued and outstanding, respectively	180,627	175,530
Additional paid-in capital	780,659,273	775,241,114
Accumulated deficit	(81,597,474	(114,313,253
Total Stockholders' Equity	699,242,426	661,103,391
Total Liabilities and Stockholders' Equity	$ 1,281,437,987	$ 1,268,999,797

Cash Flow

	(Unaudited) Three Months Ended March 31, 2023	December 31, 2022	March 31, 2022
Cash Flows From Operating Activities			
Net income	$ 32,715,779	$ 14,492,669	$ 7,112,043
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	21,271,671	20,885,774	9,781,287
Asset retirement obligation accretion	365,847	365,747	188,242
Amortization of deferred financing costs	1,220,384	1,222,400	199,274
Share-based compensation	1,943,696	2,198,043	1,521,910
Bad debt expense	2,894	242,247	—
Deferred income tax expense	1,972,653	2,890,984	65,939
Excess tax expense (benefit) related to share-based compensation	—	(312,268)	—
(Gain) loss on derivative contracts	(9,474,905)	19,330,689	27,596,141
Cash paid for derivative settlements, net	(658,525)	(13,932,072)	(14,115,501)
Changes in assets and liabilities:			
Accounts receivable	3,428,287	4,086,757	(10,078,098)
Inventory	442,598	(5,597,845)	—
Prepaid expenses and other assets	529,934	1,145,031	202,885
Accounts payable	(9,589,898)	16,816,386	2,519,011
Settlement of asset retirement obligation	(490,319)	(193,036)	(553,368)
Net Cash Provided by Operating Activities	43,680,096	63,641,506	24,439,765
Cash Flows From Investing Activities			
Payments for the Stronghold Acquisition	(18,511,170)	5,535,839	—
Payments to purchase oil and natural gas properties	(59,099)	(352,012)	(360,848)
Payments to develop oil and natural gas properties	(36,939,307)	(45,556,105)	(13,860,249)
Payments to acquire or improve fixed assets subject to depreciation	(14,570)	(161,347)	(10,114)
Sale of fixed assets subject to depreciation	—	—	8,500
Proceeds from divestiture of oil and natural gas properties	54,558	(1,366)	—
Net Cash (Used in) Investing Activities	(55,469,588)	(40,534,991)	(14,222,711)
Cash Flows From Financing Activities			
Proceeds from revolving line of credit	56,000,000	44,000,000	10,000,000
Payments on revolving line of credit	(49,000,000)	(64,000,000)	(20,000,000)
Proceeds from issuance of common stock from warrant exercises	3,613,941	640,000	—
Payments for taxes withheld on vested restricted shares, net	(134,381)	(256,715)	—
Proceeds from notes payable	—	78,051	—
Payments on notes payable	(499,880)	(455,802)	(367,381)
Payment of deferred financing costs	—	(129,026)	—
Reduction of financing lease liabilities	(177,014)	(161,064)	(118,778)
Net Cash Provided by (Used in) Financing Activities	9,802,666	(20,284,556)	(10,486,159)
Net Increase (Decrease) in Cash	(1,986,826)	2,821,959	(269,105)
Cash at Beginning of Period	3,712,526	890,567	2,408,316
Cash at End of Period	$ 1,725,700	$ 3,712,526	$ 2,139,211

Non-GAAP Disclosure

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

Adjusted Net Income is calculated as net income minus the estimated after-tax impact of share-based compensation, ceiling test impairment, unrealized loss (gain) on change in fair value of derivatives., and transaction related costs. Adjusted Net Income is presented because the timing and amount of these items cannot be reasonably estimated and affect the comparability of operating results from period to period, and current periods to prior periods.

The Company defines Adjusted EBITDA as net income (loss) plus net interest expense, unrealized loss (gain) on change in fair value of derivatives, ceiling test impairment, income tax (benefit) expense, depreciation, depletion and amortization and accretion, asset retirement obligation accretion, share-based compensation, and transaction related costs. Company management believes this Presentation 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 as Net Cash Provided by Operating Activities less changes in operating assets and liabilities (as reflected on the Statements of Cash Flows); capital expenditures; and bad debt expense; and adding back transaction costs for executed acquisitions and divestitures; current tax expense (benefit); proceeds from divestiture of oil and natural gas properties; and excess tax (expense) benefit related to share-based compensation. 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 the lease maintenance costs) and equipment, furniture and fixtures, 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. Company management believes that Adjusted Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of its current operating activities after the impact of accrued capital expenditures and net interest expense and without being impacted by items such as changes associated with working capital, which can vary substantially from one period to another. Adjusted Free Cash Flow, as defined and calculated by the Company, may not be comparable to Free Cash Flow or other similarly named non-GAAP measures reported by other companies. While the Company includes net interest expense in the calculation of Adjusted Free Cash Flow, other mandatory debt service requirements of future payments of principal at maturity (if such debt is not refinanced) are excluded from the calculation of Adjusted Free Cash Flow. These and other non-discretionary expenditures that are not deducted from Adjusted Free Cash Flow would reduce cash available for other uses.

PV-10 is a financial measure not prepared in accordance with GAAP that differs from a 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 value of its 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 also presents the non-GAAP financial measure Adjusted Cash Flow from Operations. The Company defines Adjusted Cash Flow from Operations as net cash provided by operating activities plus changes in operating assets and liabilities.

The Company defines Return on Capital Employed or ROCE as Adjusted Cash Flow from Operations divided by average debt and shareholder equity for the period.

The Company defines Leverage or the Leverage Ratio as total debt divided by the annualized third and fourth quarter 2022 and first quarter 2023 EBITDA adjusted for the pro-forma effects of the Stronghold Transaction, as per the Credit Agreement.

The table below provides detail of PV-10 to the standardized measure of discounted future net cash flows as of December 31, 2022.

Present value of estimated future net revenues (PV-10)	**$ 2,773,656,500**
Future income taxes, discounted at 10%	501,542,982
Standardized measure of discounted future net cash flows	**$ 2,272,113,518**

1. Six Mcf is deemed the equivalent of one Boe
2. PV-10 is a non-GAAP financial measure. See above for reconciliation.

Non-GAAP Reconciliations

RING ENERGY

Adjusted Net Income

	(Unaudited) Three Months Ended					
	March 31, 2023		December 31, 2022		March 31, 2022	
	Total	Per share - basic	Total	Per share - basic	Total	Per share - basic
Net Income	**$ 32,715,779**	**$ 0.18**	**$ 14,492,669**	**$ 0.09**	**$ 7,112,043**	**$ 0.07**
Share-based compensation	1,943,696	$ 0.01	2,198,043	$ 0.01	1,521,910	$ 0.02
Unrealized loss (gain) on change in fair value of derivatives	(10,133,430)	$(0.06)	5,398,617	$ 0.03	13,480,640	$ 0.13
Transaction costs - Stronghold Acquisition	-	$ -	993,027	$ 0.01	-	$ -
Tax impact on adjusted items	478,467	$ 0.00	(1,281,788)	$(0.01)	164,305	$ 0.00
Adjusted Net Income	**$ 25,004,512**	**$ 0.14**	**$ 21,800,568**	**$ 0.13**	**$ 22,278,898**	**$ 0.22**
Weighted-Average Shares Outstanding	177,984,323		162,743,445		100,192,562	
Adjusted Net Income per Share	**$ 0.14**		**$ 0.13**		**$ 0.22**	

Adjusted EBITDA

	(Unaudited) Three Months Ended					
	March 31, 2023		December 31, 2022		March 31, 2022	
	Total	Per share - basic	Total	Per share - basic	Total	Per share - basic
Net Income	**$ 32,715,779**	**$ 0.18**	**$ 14,492,669**	**$ 0.09**	**$ 7,112,043**	**$ 0.07**
Interest expense, net	10,390,279	$ 0.06	9,468,684	$ 0.06	3,398,361	$ 0.03
Unrealized loss (gain) on change in fair value of derivatives	(10,133,430)	$(0.06)	5,398,617	$ 0.03	13,480,640	$ 0.13
Income tax expense	2,029,943	$ 0.01	2,541,980	$ 0.02	78,752	$ 0.00
Depreciation, depletion and amortization	21,271,671	$ 0.12	20,885,774	$ 0.13	9,781,287	$ 0.10
Asset retirement obligation accretion	365,847	$ 0.00	365,747	$ 0.00	188,242	$ 0.00
Transaction costs - Stronghold Acquisition	-	$ -	993,027	$ 0.01	-	$ -
Share-based compensation	1,943,696	$ 0.01	2,198,043	$ 0.01	1,521,910	$ 0.02
Adjusted EBITDA	**$ 58,583,785**	**$ 0.33**	**$ 56,344,541**	**$ 0.35**	**$ 35,561,235**	**$ 0.35**
Adjusted EBITDA Margin	**67%**		**57%**		**52%**	
Weighted-Average Shares Outstanding	177,984,323		162,743,445		100,192,562	
Adjusted EBITDA per Share	**$ 0.33**		**$ 0.35**		**$ 0.35**	

Non-GAAP Reconciliations (cont.)

Leverage Ratio

EBITDAX Calculation:	Q3 2022	Q4 2022	Q1 2023	Annualized LQA
	(Unaudited)			
Consolidated Net Income (Loss)	$ 75,085,891	$14,492,669	$32,715,779	$ 163,059,119
Plus: Consolidated Interest Expense	7,021,381	9,468,688	10,390,279	35,840,464
Plus: income tax expense	4,315,783	2,541,980	2,029,943	11,850,275
Plus: depreciation, depletion and amortization	14,324,502	20,885,774	21,271,671	75,309,263
Plus: non-cash charges acceptable to Administrative Agent	(45,926,132)	7,962,406	(7,823,887)	(61,050,151)
Consolidated EBITDAX	**$ 54,821,425**	**$55,351,517**	**$58,583,785**	**$ 225,008,969**
Plus: Pro Forma Acquired EBITDAX	22,486,182			29,981,576
Pro Forma Adjusted EBITDAX	**$ 77,307,607**	**$55,351,517**	**$58,583,785**	**$ 254,990,545**
Non-cash charges acceptable to Administrative Agent:				
Asset retirement obligation accretion	$ 243,140	$ 365,747	$ 365,847	
Unrealized loss (gain) on derivative	(47,712,305)	5,398,615	(10,133,430)	
Share-based compensation	1,543,033	2,198,044	1,943,696	
Total non-cash charges acceptable to Administrative Agent	$ (45,926,132)	$ 7,962,406	$ (7,823,887)	
Leverage Ratio Covenant				
Consolidated Total Debt	$422,000,000			
Pro Forma Adjusted EBITDAX	$254,990,545			
Leverage Ratio	**1.65**			

Adjusted Free Cash Flow

	March 31, 2023	December 31, 2022	March 31, 2022
	(Unaudited) Three Months Ended		
Net Cash Provided by Operating Activities	**$ 43,680,096**	**$ 63,641,506**	**$ 24,439,765**
Adjustments - Condensed Statements of Cash Flows			
Changes in operating assets and liabilities	5,679,398	(16,257,293)	7,909,570
Transaction Costs - Stronghold Acquisition	-	993,027	-
Income tax expense (benefit) - current	57,290	(349,004)	12,813
Capital expenditures	(38,925,497)	(42,618,754)	(19,743,693)
Proceeds from divestiture of oil and natural gas properties	54,558	(1,366)	-
Bad debt expense	(2,894)	(242,247)	-
Excess tax (expense) benefit related to share-based compensation	-	312,268	-
Adjusted Free Cash Flow	**$ 10,542,951**	**$ 5,478,137**	**$ 12,618,455**

	March 31, 2023	December 31, 2022	March 31, 2022
	(Unaudited) Three Months Ended		
Adjusted EBITDA	**$ 58,583,785**	**$ 56,344,541**	**$ 35,561,235**
Net interest expense (excluding amortization of deferred financing costs)	(9,169,895)	(8,246,284)	(3,199,087)
Capital expenditures	(38,925,497)	(42,618,754)	(19,743,693)
Proceeds from divestiture of oil and natural gas properties	54,558	(1,366)	-
Adjusted Free Cash Flow	**$ 10,542,951**	**$ 5,478,137**	**$ 12,618,455**

Non-GAAP Reconciliations (cont.)

Adjusted Cash Flow from Operations (ACFFO)

	(Unaudited) Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net Cash Provided by Operating Activities	**43,680,096**	**63,641,506**	**24,439,765**
Changes in operating assets and liabilities	5,679,398	(16,257,293)	7,909,570
Adjusted Cash Flow from Operations	**49,359,494**	**47,384,213**	**32,349,335**

PV-10

	(in thousands) As of December 31, 2022
Present value of estimated future net revenues (PV-10)	**$ 2,773,657**
Future income taxes, discounted at 10%	501,543
Standardized measure of discounted future net cash flows	**$ 2,272,114**

Cash Return on Capital Employed (CROCE)

	(Unaudited) Year Ended		
	12/31/2022	12/31/2021	12/31/2020
Average Debt	$ 352,500,000	$ 301,500,000	$ 339,750,000
Average Equity	480,988,237	297,695,010	409,137,873
Average debt and shareholder equity	$ 833,488,237	$ 599,195,010	$ 748,887,873
Adjusted Cash Flow from Operations (ACFFO):			
Net Cash Provided by Operating Activities	$ 196,976,729	$ 72,731,212	$ 72,159,255
Less changes in operating assets and liabilities	(24,091,577)	(3,236,824)	(2,418,446)
Adjusted Cash Flow from Operations	$ 172,885,152	$ 69,494,388	$ 69,740,809
CROCE (ACFFO)/(Average D+E)	**20.7%**	**11.6%**	**9.3%**

Experienced Management Team

Shared Vision with a Track Record of Success

Paul D. McKinney
Chairman & Chief Executive Officer

39+ years of domestic & international oil & gas industry experience

Executive & board roles include CEO, President, COO, Region VP and public & private board directorships

Marinos Baghdati
EVP of Operations

19+ years of oil & gas industry experience

Operational experience in drilling, completions and production including VP Operations, Operations manager, multiple engineering roles

Stephen D. Brooks
EVP of Land, Legal, HR & Marketing

45+ years of oil & gas industry experience

Extensive career as landman including VP Land & Legal, VP HR VP Land and Land Manager

Alexander Dyes
EVP of Engineering & Corporate Strategy

16+ years of oil & gas industry experience

Multi-disciplined experience including VP A&D, VP Engineering, Director Strategy, multiple engineering & operational roles

Travis Thomas
EVP & Chief Financial Officer

18+ years of oil & gas industry experience & accounting experience

High level financial experience including CAO, VP Finance, Controller, Treasurer

Hollie Lamb
VP of NonOP Reservoir Engineering / O&G Marketing

20+ years of oil & gas industry experience

Previously Partner of HeLMS Oil & Gas, VP Engineering, Reservoir & Geologic Engineer

Refreshed Board of Directors

Accomplished and Diversified Experience

Paul D. McKinney
Chairman & Chief Executive Officer

35+ years of domestic & international oil & gas industry experience

Executive & board roles include CEO, President, COO, Region VP and public & private board directorships

Anthony D. Petrelli
Lead Independent Director

43+ years of banking, capital markets, governance & financial experience

Executive and Board positions include CEO, President, multiple board chairs & directorships

Roy I. Ben-Dor
Director

14+ years of finance & capital markets experience

Extensive financial and capital markets acumen and experience including Managing Director and numerous Board Director positions

John A. Crum
Independent Director

45+ years of domestic & international oil & gas industry experience

Extensive executive roles including CEO, President & COO, and multiple public & private board chairs & directorships

David S. Habachy
Independent Director

24+ years of oil & gas industry, finance & capital markets experience

Wide range of operations, engineering, financial and capital markets roles and experience including Managing Director and numerous Board Director positions

Richard E. Harris
Independent Director

40+ years of experience across multiple industries

Executive positions in oil & gas, industrial equipment, and technology including CIO, Treasurer, Finance and Business Development

Thomas L. Mitchell
Independent Director

35+ years of domestic & international oil & gas industry experience

Executive & board roles include CFO, VP Accounting, Controller and public & private board directorships

Regina Roesener
Independent Director

35+ years of banking, capital markets, governance & financial experience

Executive and Board positions including COO, director and Board Director positions

Clayton E. Woodrum
Independent Director

50+ years of accounting, tax & finance experience

Wide range of financial acumen including positions as CFO, Partner in Charge and Board Director positions

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