



RING ENERGY

SUSTAINABILITY REPORT

DECEMBER 2022



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

In the creation of this document, we primarily consulted the Sustainability Accounting Standards Board's ("SASB") Oil and Gas Exploration and Production Sustainability Accounting Standard, as well as took into account the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and the Sustainable Development Goals ("SDGs") promulgated by the United Nations, and other reporting guidance from industry frameworks and standards.

This document covers calendar years 2020 and 2021, unless otherwise noted. For more information about our ongoing ESG efforts, please visit our website, www.ringenergy.com under "Sustainability". Also, please see the inside back cover of this document for our Safe Harbor Statement commentary and disclaimer.

ESG, A FOUNDATIONAL CORNERSTONE OF OUR CULTURE

ENVIRONMENTAL



- Reducing our environmental impact, including GHG emissions, flaring and water management
- Sustainably extracting value by evaluating the economic and environmental aspects of each development opportunity

SOCIAL



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

GOVERNANCE



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

Focused on Driving the Long-Term Sustainability of the Business

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

Ring's Board of Directors (the "Board") and executive team share a common vision and individually bring diversity in thought, background, and experience with notable track records of success to the service of Ring's stockholders and its other stakeholders. The Board and the executive team also share a commitment to providing further transparency on ESG matters.

With over 100 years of combined industry experience in several of the oil and gas producing basins in the United States, significant financial expertise and long-established industry relationships, Ring's Board is accomplished and focused on adding stockholder value. This experience, coupled with the careful application of new and emerging geoscience, engineering, drilling and completion technologies, positions Ring for profitability and success.

In 2021, we created an ESG Task Force that is comprised of management representatives from Health, Safety & Environmental ("HSE"), Operations, Legal, Human Resources, Investor Relations and Finance. The ESG Task Force is charged with the responsibility to monitor the Company's adherence to our ESG standards and to formally communicate their findings on an ongoing basis to our CEO and the Board. Our detailed Inaugural Sustainability Report combined with this report are the result of the ESG Task Forces' efforts to disclose our ESG performance record, as applicable, and discuss our plans to drive further alignment with the various reporting frameworks, as we continue our ESG reporting journey.



SUSTAINABILITY REPORT

Chairman/CEO Letter to Stakeholders	1
Who We Are	3
Our Business	4
Our Mission, Vision, & Strategic Priorities	5
Environmental	7
TARGET ZERO-365 HSE Program	17
Social	19
Governance	27
Performance Metrics	45



CHAIRMAN/CEO LETTER TO STAKEHOLDERS

As a follow up to our Inaugural Sustainability Report that was published in late 2021, it is my pleasure to present Ring Energy's 2022 Sustainability Report. This year's report provides further evidence of our steadfast commitment to providing ongoing transparency to our stakeholders regarding our business practices and ESG initiatives that support our targeted environmental sustainability, operational safety, social responsibility, and sound corporate governance efforts.

At Ring, we believe that national energy security is fundamental, as access to affordable, reliable energy sources is essential and leads to prosperity, growth and innovation. Unfortunately, insufficient investment in conventional energy has resulted in low oil supplies and limited production capacity worldwide to replenish inventories, which inhibits potential economic growth and the improvement of the quality of life of many around the globe. As such, it is imperative that we meet the growing energy needs of an expanding worldwide population through the continued development of both hydrocarbon and renewable sources of energy.

As it relates to hydrocarbons, the U.S. Energy Information Administration's 2022 Annual Energy Outlook (the "EIA Outlook") highlights the continued importance of petroleum and natural gas in the energy mix through 2050, and the relative increase in overall hydrocarbon consumption over time. In summary, the EIA Outlook projects that hydrocarbons will remain the most consumed energy source in the United States through 2050.

Over the past year, we made substantial progress on our sustainability initiatives on multiple fronts. At the forefront has been our TARGET ZERO-365 program that we introduced in our Inaugural Sustainability Report. This program is focused on further building on our philosophy of ongoing improvement to ensure our operations continue to be conducted safely and efficiently, while minimizing the impact to the environment. We believe that working in a safe and environmentally conscientious manner is essential to protecting our employees and the communities in which we operate and where our employees reside. We also believe it is a key aspect of our strategy to ensure the financial success and sustainability of the Company. In this report we provide details concerning the progress we have made on TARGET ZERO-365 and where our efforts are focused as we move into 2023 and beyond. I want to thank our most valuable asset – our outstanding workforce – for truly embracing this critical program as we continue to execute on this and other strategic priorities.

Further supporting our efforts to drive the long-term financial sustainability of our business was the closing of our strategic

CHAIRMAN/CEO LETTER TO STAKEHOLDERS

acquisition of Stronghold Energy's Central Basin Platform assets on August 31, 2022. This transformational acquisition is immediately accretive on all key per share metrics; significantly increases operating and free cash flow generation; lowers both operating and general and administrative costs on a per barrel basis; enhances our size and scale through material growth in proved reserves, sales volumes, and operating footprint; provides premium, high rate of return inventory in a high-quality, conventional, PDP asset base with high-margins and low decline rates; strengthens our balance sheet; accelerates our ability to pay down debt; and, better positions Ring for future potential transactions or other stockholder return-of-capital opportunities. With the addition of these newly acquired assets, we look forward to further enhancing a strong safety culture that is squarely focused on ensuring the health and well-being of our employees, contractors, and residents in our local communities through the promotion of safe operating practices as we strive to be incident-free every day across the organization.

We also believe it is important to emphasize our belief that a financially sustainable company depends on having a corporate culture that strives for continuous improvement in environmental, operational and safety performance. As we look to the future, we are committed to maintaining and enhancing the high ethical standards and core values that underpin our culture. To underscore the importance of these principles, our Board of Directors has aligned our compensation practices to the progress we make regarding our EH&S performance.

In closing, we want to express our sincere appreciation for the continued support of our employees, contractors, business partners and stockholders and look forward to keeping everyone regularly apprised of our progress.

Best regards,



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

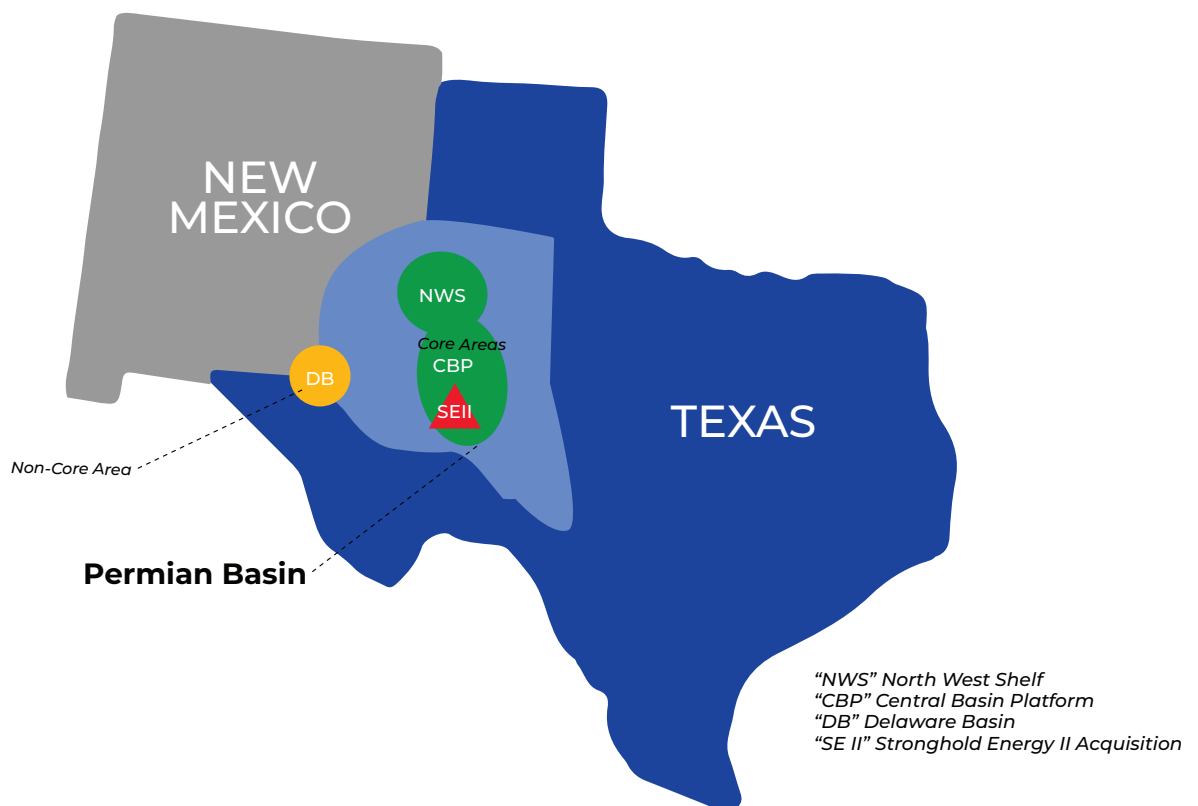


WHO WE ARE

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

Our drilling operations target the oil and liquids rich producing formations in the Northwest Shelf, the Central Basin Platform, and the Delaware Basin, all of which are part of the Permian Basin. As of December 31, 2021, our leasehold acreage positions totaled 83,604 gross (64,380 net) acres and we held interests in 491 gross (333 net) producing wells. Proved reserves calculated in accordance with SEC guidelines as of December 31, 2021, were approximately 77.8 million barrel of oil equivalent (“BOE”)⁽¹⁾, of which we are the operator of approximately 98%. Our proved reserves as of December 31, 2021, were weighted at approximately 85% oil and 15% natural gas. Of those reserves, approximately 56% were classified as proved developed (“PD”) and 44% were classified as proved undeveloped (“PUD”).

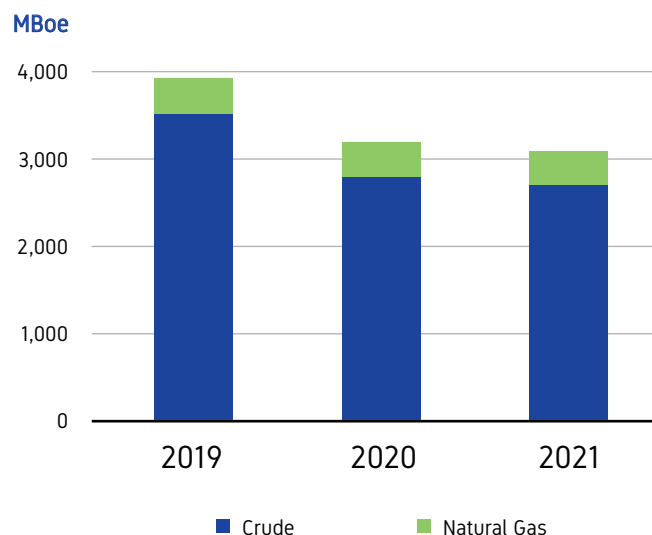
On August 31, 2022, we announced the completion of the acquisition of the assets of privately held Stronghold Energy II Operating, LLC and Stronghold Energy II Royalties, LP (collectively, “Stronghold”). Stronghold’s operations are located primarily in Crane County, Texas and focused on the development of approximately 37,000 net acres (31,000 leasehold and 6,000 mineral) that are approximately 99% operated, 99% working interest, and 99% held by production in the Permian Basin’s Central Basin Platform (“CBP”). This includes 551 gross (433 net) producing wells and long-life PD reserves of 41.2 million million barrels of oil equivalent (“MMBoe”), including Proved Developed Producing (“PDP”) reserves of 24.8 MMBoe (54% oil, 75% liquids) as of December 31, 2021.



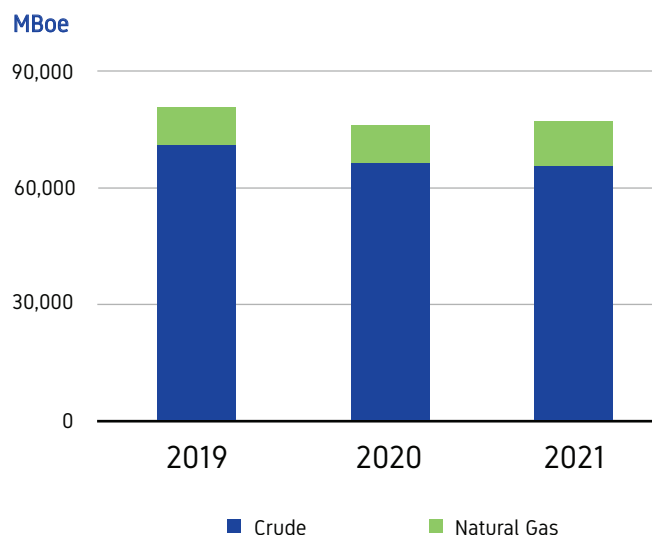
(1) For the calculation of BOE, oil is weighted on a 6 to 1 ratio against natural gas.

OUR BUSINESS

PRODUCTION



PROVED RESERVES



Metric		2019	2020	2021
Production <i>SASB EM-EP-000.A</i>	Producing Areas	3	3	3
	Crude Oil, MBbls	3,536.1	2,801.5	2,686.9
	Natural Gas, MMcf	2,476.5	2,494.5	2,535.2
	Equivalent, MBoe	3,948.9	3,217.3	3,109.1
	Equivalent, Boe/d	10,819	8,790	8,518
Proved Reserves⁽¹⁾	Crude Oil, MBbls	71,359.0	66,264.3	65,838.6
	Natural Gas, MMcf	58,271.9	61,305.0	71,773.8
	Equivalent, MBoe	81,071.0	76,481.8	77,800.9
Number of Sites⁽¹⁾ <i>SASB EM-EP-000.C</i>	Gross Acreage	166,363	104,455	83,604
	Gross Productive Wells	627	610	491
Personnel⁽²⁾	Employees	58	41	52
	Contractors	n/a	5	6

Notes:

(1) As of December 31.

(2) Employees counts are as of December 31. Contractor counts as of December 31, 2019 are not available.

Glossary of terms:

MBbls > Thousands of barrels

MMcf > Millions of cubic feet of natural gas

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

Boe/d > Barrels of oil equivalent per day

OUR MISSION, VISION & STRATEGIC PRIORITIES

MISSION

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

VISION

Key principles supporting our strategic vision are:

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

STRATEGIC PRIORITIES

We have historically capitalized on our low-risk, high-return asset base that is focused on the conventional San Andres reservoir in the Permian Basin, which is one of the most prolific hydrocarbon producing regions in the United States. As compared to unconventional plays, the San Andres offers much lower initial year and terminal decline rates for production, which helps generate high rates of return and low breakeven economics of approximately \$25 to \$30 per barrel.

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

OUR MISSION, VISION & STRATEGIC PRIORITIES

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



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



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



Invest in high risk-adjusted rate-of- return projects. This will allow us to profitably grow our production and reserve levels and maximize free cash flow generation.



Focus on generating free cash flow and strengthening our balance sheet by reducing debt through the use of excess cash from operations and potentially through proceeds from the sale of non-core assets. We believe remaining focused and disciplined in this regard will lead to meaningful returns for our stockholders and provide additional financial flexibility to manage potential future swings in the business cycle.



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



ENVIRONMENTAL

ENVIRONMENTAL

The safety of our people is our number one priority. In addition, we are committed to protecting and preserving the environment in all aspects of our business, including production operations, well work programs, and decommissioning activities. Our policies and procedures are designed to meet or exceed adherence with all federal, state and local regulations, and we expect our contractors to have similar programs in place. Our efforts to minimize our operational impact are multi-faceted, including reducing greenhouse gas (“GHG”) and air emissions, minimizing the use of freshwater, preventing spills, safeguarding local water supplies and minimizing waste. Our ongoing environmental programs are designed to not only reduce our operational impacts but also improve efficiency, lower costs and reduce risk, which promotes the long-term sustainability of our business, while enhancing our relationships with the communities in which we operate.

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

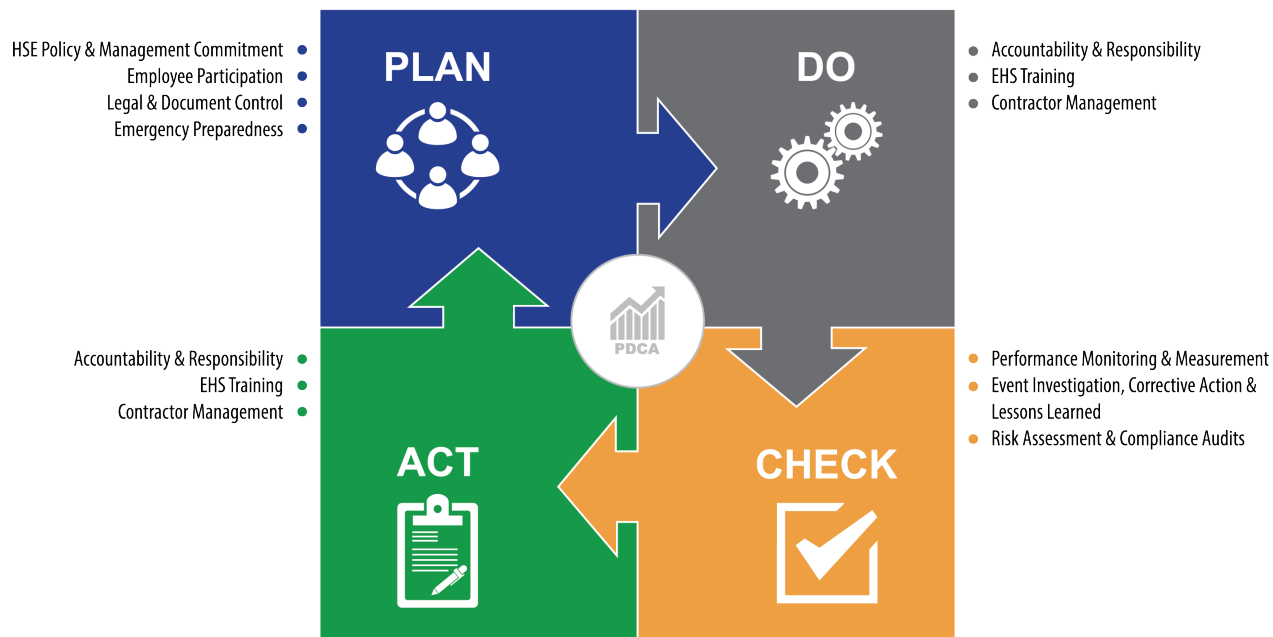


The TARGET ZERO-365 HSE program was developed with a focus on building a HSE culture that empowers employees and contractors to create a safe work

environment with a targeted purpose of:

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

We believe that our HSE program, when properly implemented and executed, will maximize our ability to be incident free across our operations. Our journey towards zero incidents will allow us to build and sustain a culture where the goal of zero safety incidents for all employees and contractors, and zero environmental incidents within our operations, is of the highest priority.



OVERVIEW

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

During 2021, we began to develop our TARGET ZERO-365 HSE program by setting the foundation and principles of the desired culture, planning the required employee education, establishing the freedom to openly communicate and desire to continuously improve, so we can ensure the workforce returns home safely to their families, each and every day. In addition to safety, the program emphasizes the importance of minimizing any impact to the environment from company operations, day in and day out. Our TARGET ZERO-365 culture reinforces everything we do, from operating procedures and policies to individuals taking ownership of and leading safe behaviors. The result is strong HSE performance that benefits our employees, communities, and the environments in which we operate, while ensuring the financial sustainability of the Company is protected.

In 2022, we began to formally implement the program across the organization. In

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

HSE RESOURCES

We believe that HSE is a team effort and the responsibility of all – it takes everyone working together to reduce and eliminate HSE incidents, to every extent possible. Everyone must take due care for the health and safety of themselves and to ensure they do not endanger other persons or the environment with their actions, inactions or omissions. To be successful in this regard, it is critical that all employees and contractors are provided with clear information concerning our comprehensive HSE program.

As an initial step in TARGET ZERO-365, we performed a thorough review of our existing HSE policies and procedures. One of the key results from this evaluation was the development of an updated HSE Manual (the "Manual") that was rolled out to our workforce in mid-2022. The Manual serves as a key reference source to supplement an individual's experience, knowledge, and professional judgement. It defines the minimum required expectations on all Company worksites. Finally, development of the Manual was guided by Ring Energy's 12 HSE principles.

ENVIRONMENTAL

RING ENERGY'S 12 HSE PRINCIPLES

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



RING ENERGY

HSE PRINCIPLES

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

It is an expectation that all:

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

- ▶ **Protecting Our Workforce**
- ▶ **Process & Personal Safety Principles**
- ▶ **Environmental & Health Principles**
- ▶ **Continual Improvement & Financial-Sustainability**

TARGET ZERO 365
Today, ZERO is Achievable



HSE PRINCIPLES

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

TARGET ZERO 365
Today, ZERO is Achievable

GREENHOUSE GAS EMISSIONS

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

Our operations are comprised of upstream oil and gas production facilities, including well sites, separation facilities and associated tank batteries. The crude oil, natural gas and produced water from the wells are routed to separation facilities where the separated oil and water are then routed to tank batteries for storage prior to being transferred offsite. The separated natural gas is routed to the sales line, or, in some instances, routed to flare for control.

Sources of GHG emissions from these upstream production operations include:

- Compressors;
- Storage tanks;
- Pneumatic devices;
- Gas venting and flaring;
- Hydraulic fracturing, workovers and completions;
- Equipment leaks, and
- Stationary combustion.

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

- Building and onsite electricity use;
- Refrigerants used in air conditioning

- units; and
- Fleet vehicles.

This report summarizes the GHG emissions inventory for Ring Energy based on our operations in calendar years 2020 and 2021. Our assessment in this report quantifies emissions of carbon dioxide (“CO₂”), methane (“CH₄”), nitrous oxide (“N₂O”), and hydrofluorocarbons (“HFCs”) emissions. Other GHGs, such as perfluorocarbons (“PFCs”) and sulfur hexafluoride (“SF₆”), do not originate from our operations.

Our management team is focused on using our 2020 and 2021 inventories to establish a baseline against which to measure progress towards defining and achieving our future GHG reduction goals. The established baseline has been evaluated in 2022 and will be used to establish projects in 2023 that can reduce emissions and positively impact our environmental footprint. With the addition of the acquired assets from Stronghold in late 2022, the Company plans to evaluate the associated GHG from 2020 through 2022 and will report them in the 2023 Sustainability Report.

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

- EPA Mandatory Reporting Rule, 40 CFR Part 98, Subparts C and W⁽¹⁾;
- EPA Emissions and Generation Resource Integrated Database (“eGRID”), February 2021⁽²⁾;
- The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition)⁽³⁾; and
- The Climate Registry (TCR), General Reporting Protocol, Version 3.0

ENVIRONMENTAL

(May 2019) and TCR 2020 Default Emission Factors (April 2020)⁽⁴⁾.

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

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

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

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

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

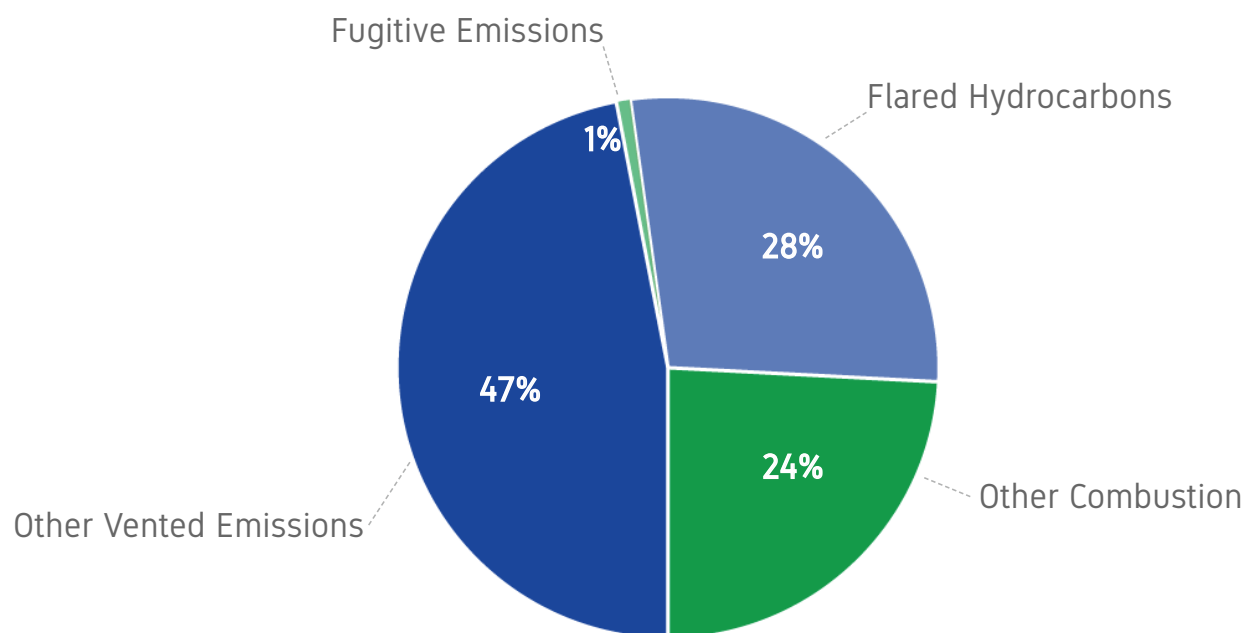
The figures in the tables below show the reportable facilities' metric tons of carbon dioxide equivalents ("CO₂-e"). Unless otherwise stated, CO₂-e emissions in this report include carbon dioxide, methane and nitrous oxide (CO₂, CH₄, N₂O, respectively), which were consolidated and calculated in accordance with published 100-year time horizon global warming

potential ("GWP") values based on the Intergovernmental Panel on Climate Change ("IPCC") Fifth Assessment Report. We focus on CO₂, CH₄ and N₂O GHG emissions because these are the most prevalent GHGs emitted from oil and natural gas industry operations.

The increase in our GHG emissions from 2020 was primarily associated with temporary processing constraints related to third-party owned and operated natural gas plant operations. Although these constraints have been substantially addressed since year end 2021, we will continue to work closely with the third-party downstream operators to improve operational performance. This will ensure that the necessary steps are taken to achieve a collective focus on reducing GHG emissions across our operating footprint.

METRIC	2020	2021
Gross global Scope 1 emissions including percentage methane <i>(in metric tons CO₂-e)</i> <i>SASB EM-EP-110a.1</i>	113,690 57.7% methane (CH ₄)	121,739 49.9% methane (CH ₄)
Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons (2) other combustion (3) process emissions (4) other vented emissions, and (5) fugitive emissions <i>(in metric tons CO₂-e)</i> <i>SASB EM-EP-110a.2</i>	(1) 17,952 (2) 30,986 (3) 0 (4) 57,911 (5) 6,841	(1) 34,152 (2) 28,908 (3) 0 (4) 56,764 (5) 1,915
METRIC	2020	2021
Scope 2 emissions <i>(kilowatt hours converted to metric tons CO₂-e)</i> <i>Operations facilities</i> <i>Office facilities</i>	60,418 5	59,837 77
Total Scope 2 emissions	60,423	59,914

SCOPE 1 GHG EMISSIONS



AIR EMISSIONS

SASB EM-EP-120a.1

We endeavor to reduce the other emissions from our operations whenever practical and report total emissions to the EPA consistent with regulatory requirements. The increase in nitrogen oxides was primarily associated with the previously discussed temporary increase in flared hydrocarbons due to third-party downstream operational constraints and processes that have subsequently been addressed.

Air Emissions <i>(in metric tons)</i>	2020	2021
Nitrogen Oxides (NOx)	43.58	59.02
Sulfur Oxides (SOx)	0.14	0.14
Non-Methane Volatile Organic Compounds (VOCs)	2,410.08	2,236.84
Particulate Matter (10 Micrometers or Less) (PM ₁₀)	1.81	1.80

ENVIRONMENTAL

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 are mindful of our water usage and strive to reduce the environmental impact to the communities in which we operate by practicing responsible freshwater usage and adopting best practices in connection with our drilling, completion, and production operations.



SASB EM-EP-140a.1

Our 2021 drilling and completion activities resulted in the withdrawal and consumption of approximately 1,226,500 barrels, or approximately 195,000 cubic meters ("m³"), of fresh water. All the fresh water withdrawn and consumed was at locations in areas with High or Extremely High Baseline Water Stress as classified by the World Resource Institute's ("WRI") Water Risk Atlas tool (i.e., Aqueduct). In addition, all the fresh water used was sourced from wells located on surface properties owned by the Company.

SASB EM-EP-140a.2

Our 2021 production operations resulted in 45,830,900 barrels, or approximately 7,287,100 m³ of produced water. Approximately 100% of the produced water was injected/disposed into Company-owned saltwater disposal wells. There was a minor volume of water used in workover operations that was sent to public disposal sites.

SASB EM-EP-140a.3

During 2021, we hydraulically fractured 13 wells. The fracturing chemicals used on all the wells were disclosed on the FracFocus Chemical Disclosure Registry.

BIODIVERSITY IMPACTS

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

SASB EM-EP-160a.2

Prior to 2021, the Company recorded spill volumes that met Agency reporting requirements or were outside secondary containment. The volumes for 2021 and 2020 that were Agency reportable or outside secondary containment are presented in the first table below. In 2021, during Winter Storm Uri, the Company experienced a significantly higher than normal number of incidents, as did most other operators. These incidents were caused by the intermittent operation of water transfer pumps, which froze and resulted in equipment failures. The Company has since taken measures to reduce the occurrence of possible events associated with freezing issues by investing in a more diligent "equipment winterizing" program and implementing a Company-wide Emergency Operations Plan that was submitted to the Texas Railroad Commission in 2022.

Reportable / Outside Containment Spill

	Spill Count		Hydrocarbon Spills		Produced Water Spills	
	Reportable	Outside Containment	Spilled (Bbls)	Recovered (Bbls)	Spilled (Bbls)	Recovered (Bbls)
2020	21		550	399	2,644	2,510
2021	8	48	586	404	2,926	2,310

In addition, in 2021, a Company policy was implemented where all spills (hydrocarbon or produced water) are documented, regardless of the nature of the spill or where it occurred. The table below shows 2021 volumes for all spills, regardless of classification.

Total Spills

	Spill Count	Hydrocarbon Spills		Produced Water Spills	
	(#)	Spilled (Bbls)	Recovered (Bbls)	Spilled (Bbls)	Recovered (Bbls)
2020	Not fully recorded				
2021	145	908	670	14,888	12,598

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

ENVIRONMENTAL

SASB EM-EP-160a.3

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

WASTE MANAGEMENT

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

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



TARGET ZERO-365 HSE PROGRAM

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

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

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

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

To ensure our **Behaviors** are aligned with our **Beliefs**, we are using internal review processes and leading industry technologies to measure our actual results from expectations, and we will continue to leverage those results to drive further enhancements in our comprehensive HSE program. The desired HSE culture will be reached when our **Behaviors** are matching our **Beliefs**, and this can only be achieved through the process of **Continual Improvement**.

Our efforts in 2021 included the development of our 2022 Implementation Plan, as well as the formal execution on our targeted multi-faceted program. We are pleased to report that we remain on schedule for a continued successful rollout through the remainder of 2022.



TARGET ZERO-365 HSE PROGRAM



We look forward to updating our stakeholders on the continued success of our TARGET ZERO-365 program and other HSE enhancements, as well as our other strategies for enhancing stakeholder value, in our future ESG reports.



SOCIAL

SOCIAL

We strive to attract, develop, and retain a highly qualified workforce in the industry as we recognize our future success is a direct result of their efforts. As such, we provide an attractive compensation and comprehensive benefits program, as well as a positive work environment designed to drive a culture of safety and innovation. We are also committed to providing an inclusive, safe and secure work environment where all of our employees can be respected, valued, and successful in pursuing their goals, all while contributing to the Company's success. We will continue to promote honesty and integrity in all interactions with our employees and other stakeholders, while actively supporting the communities in which we operate with both our time and resources. We recognize and appreciate the ongoing efforts of our employees in their personal commitments from both a time and financial perspective in enhancing the quality of life in our local communities.

WORKFORCE HEALTH & SAFETY

SASB EM-EP-320a.2

HEALTH & SAFETY MANAGEMENT

Overview

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

Our Policy

We are focused on ensuring the health and safety of everyone who participates in our operations and those who live in the communities in which we operate. We recognize that strong health and safety practices have positive benefits both for us

and our stakeholders. All Company officers, employees and contractors are expected to adhere to our operational principles and, by doing so, we believe we can achieve our business goals safely, reliably and without incident. We will not be satisfied until we succeed in achieving our goal of eliminating all injuries, occupational illnesses and unsafe practices from our activities.

Our Beliefs

Our Beliefs drive **Our Behaviors** that drive **Our Culture**:

- Communicate, through our ethics, attitude, and actions, our high regard to safety and health performance and respect for the communities in which we operate;
- Seek to comply with all applicable rules and regulations is the minimal expectation to conduct work;
- Drive improvement through active and visible leadership engagement by seeking input, monitoring performance, and learning from past incidents or unintentional events;
- Provide employees with the resources and training necessary to perform their work safely;
- Conduct regular safety meetings among members of the Company's management and employees to

ensure that work is completed safely and appropriately;

- Ensure all personnel are prepared to respond and effectively manage any emergency;
- Encourage conversations among management and employees openly and honestly regarding HSE concerns;
- Adhere to safe work practices and procedures and comply with safe work permits for all permit required work activities; and
- Operate our equipment within operational design limits and in a safe and controlled manner, while ensuring safety devices for our equipment are in place and functioning properly.

Our Goals

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

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

- We strive to reach zero incidents;
- We will continually improve upon the processes that directly or indirectly lead us to zero incidents;
- All injuries and occupational illnesses are preventable;
- No job is so important that we cannot take the time to do it safely; and
- Safety compliance is a condition of employment.

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

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

Our Commitment to Health & Safety Training

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

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

Training and technology have made it easier for many companies to utilize computer based training ("CBT") for all their HSE training. We believe that our people are a valuable resource for knowledge sharing, therefore our new HSE training curriculum is a combination of both CBT and in person, facilitator led training. Our monthly in person, facilitator led training creates

SOCIAL

conversation and engagement between all the participants allowing for real life experience and knowledge to be shared.

During 2021, we spent significant time assessing work environments, work tasks, and work practices to develop a three-year HSE training curriculum resulting in approximately 20 training hours per employee per year. Our new curriculum kicked off in February 2022 and was highlighted by the development of our Ring Energy Qualified Operator Hydrogen Sulfide (“H₂S”) Certification Program. As of the date of this report, 38 employees have successfully completed this course and achieved certification.



Our Commitment to HSE Reporting

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

SASB EM-EP-320a.1

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

COVID-19 RESPONSE

Our COVID-19 management plan was built around the need to support all employees in managing their personal and professional challenges. Frequent and transparent communications remain the focus at every level of the organization. We will continue to monitor the COVID-19 situation and follow the advice of government and health advisors, as appropriate to our business operations. We are pleased that through the date of publishing this report, our operations were not materially impacted by COVID-19.

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.

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



We support both Company and employee identified educational opportunities for employees to



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

We believe employees choose working at Ring in part due to our professional advancement opportunities, on the job training, engaging culture, and competitive compensation and benefits.

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

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

We have a comprehensive and competitive compensation and benefits package to attract and retain our employees. We present employees with a complete summary of their benefits at the time of

SOCIAL

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; 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 have targeted programs in place to develop the leadership potential of our employees, which helps ensure our leadership reflects our workforce. We are committed to building our bench strength, growing our leaders from within and training on best practices, inclusion and other employee-centric imperatives.

We encourage all employees to increase their job-related skills and knowledge through accredited educational programs that contribute to the employee's professional development.

DIVERSITY & INCLUSION

We focus on promoting diversity and inclusion throughout our talent acquisition, management, and development practices. From recent graduates to experienced hires, we seek to attract and develop top talent



to continue building our unique culture of employees from different cultures, backgrounds, skills, and beliefs. The unique backgrounds and experiences of

our employees help to develop a wide range of perspectives that lead to better solutions. Our staff's diversity is reflected in our full-time employees where 25% are women and 33% represent minorities as of September 30, 2022.

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

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

The following employee information is as of December 31:

Gender Diversity

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

Racial/Ethnic Diversity

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

SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES

SASB EM-EP-210a.1

SASB EM-EP-210a.2

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

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

- Do not tolerate harassment in the workplace, including sexual harassment and bullying;
- Support and protect the rights of minority groups and women;
- Advocate for equality regardless of race or gender;
- Prohibit any form of discrimination, including discrimination based on gender or race;
- 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.

SOCIAL

PHILANTHROPY & COMMUNITY DEVELOPMENT

We strive to support charitable and volunteer organizations in the communities where we operate to improve the quality of life for those living in the area. Along with our corporate initiatives, we view the support of our employees who volunteer their time with these organizations as critical and we will continue supporting their efforts. As of September 30, 2022, the Company has offered its support of the following organizations through its monetary and/or volunteer contributions:

- 1) Permian Basin Adult Literacy Center
- 2) The Woodlands Family YMCA – Rowing For a Cause
- 3) Show of Support Military Hunt Inc.
- 4) The Leukemia & Lymphoma Society
- 5) Braden Bailess Foundation – PTSD Foundation of America and Camp Hope
- 6) Houston Open – Astros Golf Foundation





GOVERNANCE

GOVERNANCE

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

ESG OVERSIGHT

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

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

BOARD & STOCKHOLDER RIGHTS KEY HIGHLIGHTS AND GOVERNANCE RESOURCES

RELATING TO THE BOARD

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

RELATING TO STOCKHOLDER RIGHTS

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

GOVERNANCE

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

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

BOARD COMPOSITION

Our Board consists of nine members, all of whom have significant relevant qualifications and industry experience. Our Charter and Bylaws provide for the annual election of directors. At each annual meeting of stockholders, our directors are elected for a one-year term and serve until their respective successors have been



GOVERNANCE



qualified and then elected. We believe our Board shares a common vision and individually bring diversity in thought, background, and experience with notable track records of success to the service of Ring's stockholders.

The primary responsibilities of our Board include:

- Evaluating the performance of the CEO;
- Succession planning for the CEO and other senior executives;
- Reviewing and overseeing the implementation of the Company's strategic plans and objectives;
- Overseeing environmental, social and governance practices;
- Overseeing legal and ethical compliance;
- Overseeing the integrity of the Company's financial statements and the Company's financial reporting processes;
- Overseeing the Company's processes for assessing and managing risks;
- Nominating directors, appointing committee members and shaping effective corporate governance;
- Advising and counseling management regarding significant issues facing the Company; and
- Reviewing and approving significant corporate actions.

DIRECTOR NOMINATIONS AND QUALIFICATIONS

Under its charter, the Nominating, Environmental, Social, and Governance ("NESG") Committee identifies qualified candidates to serve as Board members as necessary to fill vacancies or the additional needs of the Board, and reviews and evaluates candidates recommended by

GOVERNANCE

our stockholders. The NESG Committee considers qualified candidates from several sources, including stockholder nominations.

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

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

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

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

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

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



GOVERNANCE

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

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

BOARD INDEPENDENCE AND DIVERSITY

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

In addition to the NYSE American criteria, in making the determination of “independence”, the Board considers such other matters including, (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.

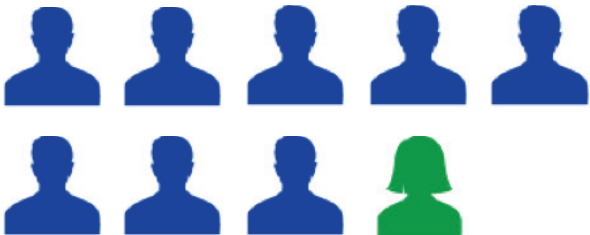
Our NESG Committee evaluated all relevant transactions and relationships between each director then on the Board, and any of his or her family members, and the Company, senior management, and independent Public Company Accounting Oversight Board (“PCAOB”) registered accounting firm. Based on this evaluation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

GOVERNANCE

TOPIC	METRIC
Independence (%)	78%
Key board committee independence (%)	100%
Lead Independent Director	Yes

8 MEN
1 WOMAN

DIVERSITY BY GENDER

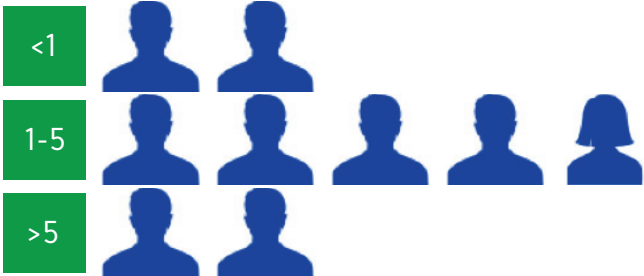


7 INDEPENDENT
2 NOT INDEPENDENT

DIVERSITY BY INDEPENDENCE



DIVERSITY BY TENURE
Years


















DIVERSITY BY AGE
Average Age: 67



GOVERNANCE

Our Board includes three committees, including the Audit, Compensation, and NESG. An independent member of our Board chairs all three committees.

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

 Committee Chair
  Committee Member

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

BOARD LEADERSHIP STRUCTURE

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

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

LEAD INDEPENDENT DIRECTOR

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

Duties of the Lead Independent Director

- Presides at all meetings of the Board at which the Chairman is not present and all executive sessions of the independent directors;
- Acts as advisor to CEO and direct liaison between CEO and non-employee directors;
- Plans, reviews, and approves Board meeting agendas and information presented to the Board;
- Calls meetings of the non-employee directors as appropriate;

GOVERNANCE

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

Key Attributes of the Lead Independent Director

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

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

BOARD PRACTICES

Our Board held seven meetings during the fiscal year ended December 31, 2021. During the fiscal year ended December 31, 2021, no directors attended fewer than 75% of the total number of meetings of our Board and committees on which that director served. At our 2021 annual meeting of stockholders, all serving members of our Board attended either in person or by video conference participation.

TOPIC	METRIC
Executive sessions	Yes
Board evaluations	Yes
Regular succession planning	Yes
Continuing education for Directors and orienting new Directors	Yes

ANNUAL BOARD EVALUATION

The NESG Committee is responsible for the Board evaluation process. In each fiscal year, the NESG Committee requests that the chairperson of each committee report to the full Board about such committee's annual evaluation of its performance and evaluation of its charter. In addition, the NESG Committee receives comments from all directors and reports to the full Board with an assessment of the Board's and management's performance each fiscal year. In conducting its annual evaluation, our Board utilizes anonymous written questionnaires to solicit feedback on committee and board effectiveness, agenda topics and materials, appropriate delegation of issues to committees, and the appropriateness of board and committee materials. The NESG Committee's review process also includes an annual director self-evaluation that prompts each director to reflect and comment on his or her own individual performance and contributions to the Board and the Company.

GOVERNANCE

Director Orientation And Continuing Education

Our Board takes measures as it deems appropriate to ensure that its members may act on a fully informed basis. The NESG Committee evaluates general education and orientation programs for our directors. Newly appointed directors are required to become knowledgeable (if not already) about the responsibilities of directors for publicly traded companies. In addition, we provide our directors with information regarding changes in our business and industry as well as the responsibilities of the directors in fulfilling their duties.

COMPENSATION PRACTICES

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

TOPIC	YEAR/METRIC
Say on pay support (%)	2019 – 72.3%, 2020 – 93.4%, 2021 – 39.3%
Stock ownership guidelines for Executives and Directors*	Yes
Clawback policy*	Yes
Anti-hedging and anti-pledging policy*	Yes
ESG-linked compensation*	Yes

* Established during the calendar year 2021.

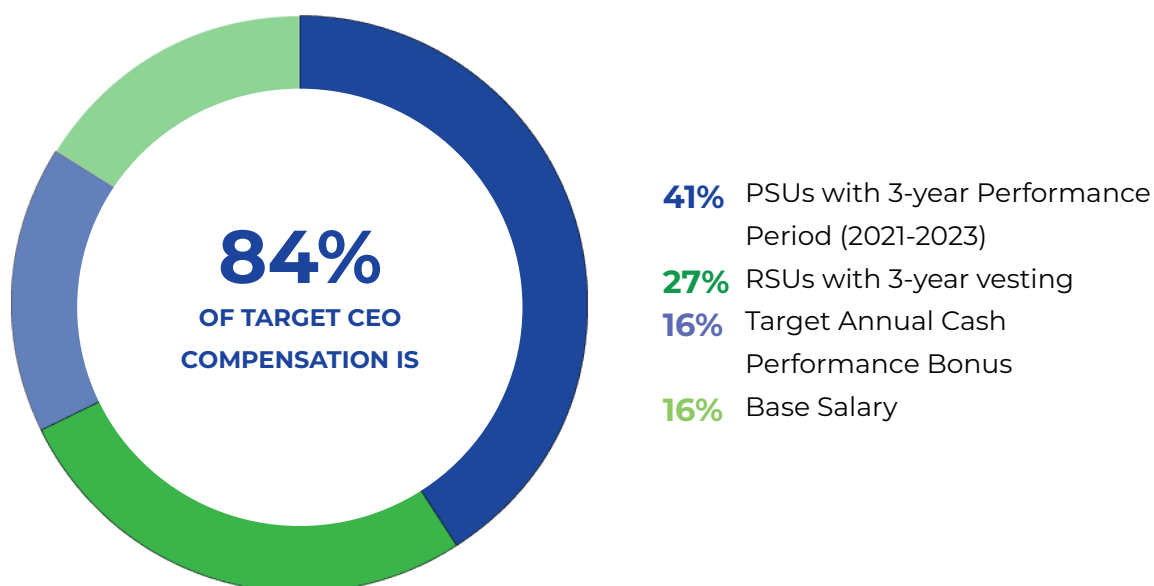
2021 CHANGES TO EXECUTIVE COMPENSATION

Early in 2021, our Board and management team acted to strategically position the Company to succeed in response to severe industry conditions and the continuing COVID-19 pandemic. These actions generated outstanding overall performance in 2021 and were achieved by developing and properly aligning Ring's management team and employees with our strategic focus on generating free cash flow, maintaining production levels and reserves, and strengthening the balance sheet by paying down debt. During 2021, the Compensation Committee redesigned the Company's compensation programs to further strengthen this alignment by making the changes described below:

- **New Annual Non-Equity Incentive Plan** – A new Annual Incentive Plan (“AIP”) was developed to focus on achieving strategic and measurable financial and operational performance with award levels subject to progress toward achieving certain HSE objectives established by the Board thereby incentivizing the achievement of the Company's important priorities;
- **New Long-term Equity Incentive Plan** – A new Long-term Incentive Plan (“LTIP”) was designed to directly align executive management and senior level employees with stockholder outcomes and the long-term financial success of the Company;

GOVERNANCE

- **Benchmarked Total Compensation** – Total executive compensation was benchmarked to a peer group of energy companies with the assistance of an independent compensation consultant; and
- **84% of CEO Target Compensation is Incentive-Based** – 57% of CEO target compensation is performance-based and 68% is equity-based.



ADDITIONAL COMPENSATION POLICY HIGHLIGHTS

✓ Substantial focus on performance-based pay	✓ No “single trigger” change in control
✓ Strong alignment with stockholders priorities through significant weighting on long-term incentives	✓ No excessive benefits or perquisites
✓ Review of peer group market data when establishing compensation	✓ No cash buyouts of underwater options
✓ Clawback policy applies in the event of error, fraud or misconduct	✓ No hedging or pledging of Company stock
✓ Double-trigger change in control required for both cash severance and equity severance vesting	✓ No evergreen provision in equity compensation plan

GOVERNANCE

EXECUTIVE COMPENSATION PHILOSOPHY

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

- Emphasize pay for performance, in which Company and individual performance against preset goals are inherently linked to the amount realized by a Named Executive Officer (“NEO”);
- Attract and retain a qualified and motivated management team by offering industry competitive opportunities and providing the majority of NED compensation in the form of long-term incentives that vest over a three-year period;
- Incentivize NEOs and appropriately reward them for their contributions to the achievement of our key short-term and long-term strategic objectives with variable compensation; and
- Align the compensation of our NEOs with the interests of our long-term shareholders by providing 60% of the LTI mix in the form of performance-based incentives and 40% in the form of RSUs.

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

STOCKHOLDER RIGHTS

TOPIC	METRIC
Annual election of Directors	Yes
Majority voting for all Directors in uncontested elections	Yes
Proxy access	Yes
Stockholder ability to amend bylaws	Yes
One share – one vote	Yes

BUSINESS ETHICS AND TRANSPARENCY

SASB EM-EP-510a.1

SASB EM-EP-510a.2

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

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

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-](https://www.ringenergy.com/investors/corporate-governance/governance-documents)

[governance/governance-documents](#). The Codes cover a wide range of business practices and procedures. They do not cover every issue that may arise, but set out basic principles to guide the directors, officers, and employees of Ring. In appropriate circumstances, the Codes should also be provided to and followed by Ring's agents and representatives, including consultants.

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

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

The Codes include discussion concerning bribery. At Ring, we do not give or receive kickbacks, rebates, gifts, services, or any other benefits, other than gifts of nominal value from a supplier, competitor, government official, customer or any other person with which the Company does, or expects to do, business. Amounts would be considered in excess of nominal value if

GOVERNANCE



they create the appearance of impropriety or actually influence the Company to give preferential, versus arms-length, treatment to the provider.

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

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

cooperate in internal investigations of misconduct.

Ring maintains a Whistleblower Policy, for (1) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (2) the confidential, anonymous submission by Ring's employees of concerns regarding potential activities that may violate any of the Codes or questionable accounting or auditing matters. A confidential hotline has been set up through Lighthouse Services LLC at (844) 240-0005 (English) or (800) 216-1288 (Spanish). In addition, their website may be accessed at <https://www.lighthouse-services.com/ringenergy>.

Our Board, or someone designated by the Board, shall determine appropriate actions to be taken in the event of violations of the Codes. Such actions will be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Codes and to these additional procedures, and may include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or

GOVERNANCE

re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board), and termination of the individual's employment or position.

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

POLITICAL INVOLVEMENT

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

RESERVES VALUATION & CAPITAL EXPENDITURES

SASB EM-EP-420a.4

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

Approximately 85% of our proved reserves at December 31, 2021 were crude oil and 15% 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



GOVERNANCE

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, the path of climate change regulation and the price and availability of alternative energy sources.

MANAGEMENT OF THE LEGAL & REGULATORY ENVIRONMENT

SASB EM-EP-530a.1

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

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

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



CRITICAL INCIDENT RISK MANAGEMENT

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

GOVERNANCE

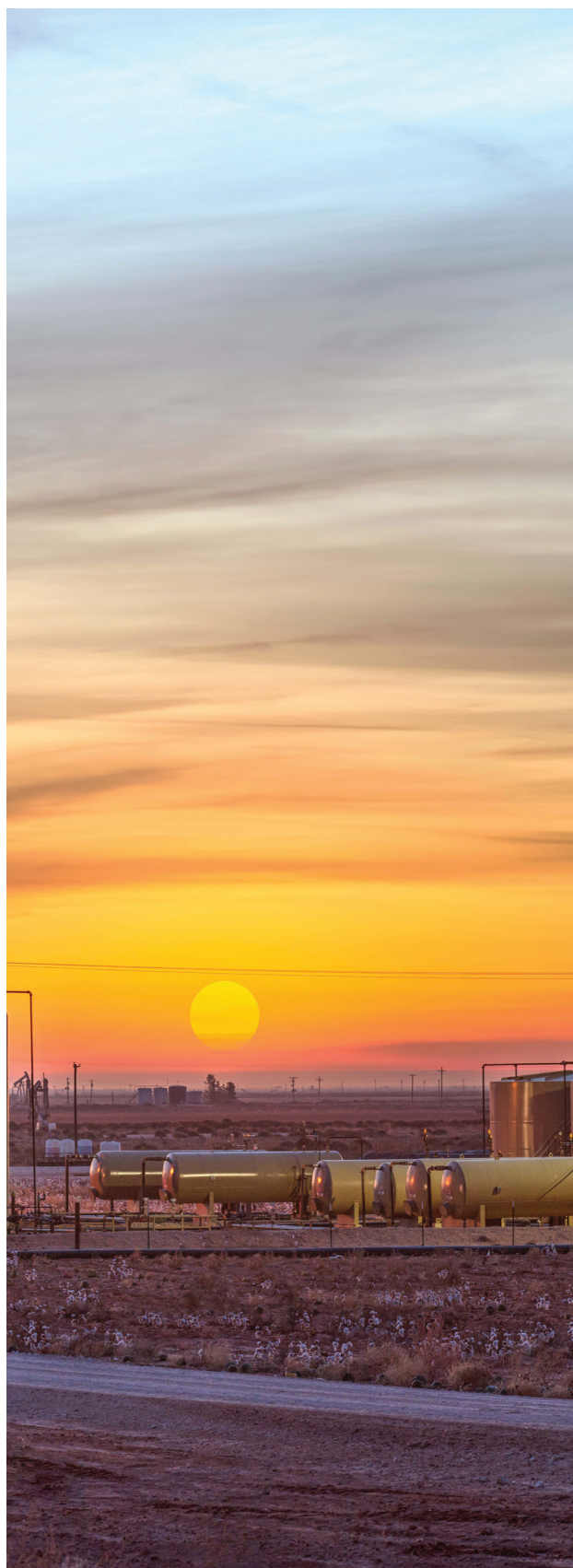
accidents can have significant social and environmental consequences.

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

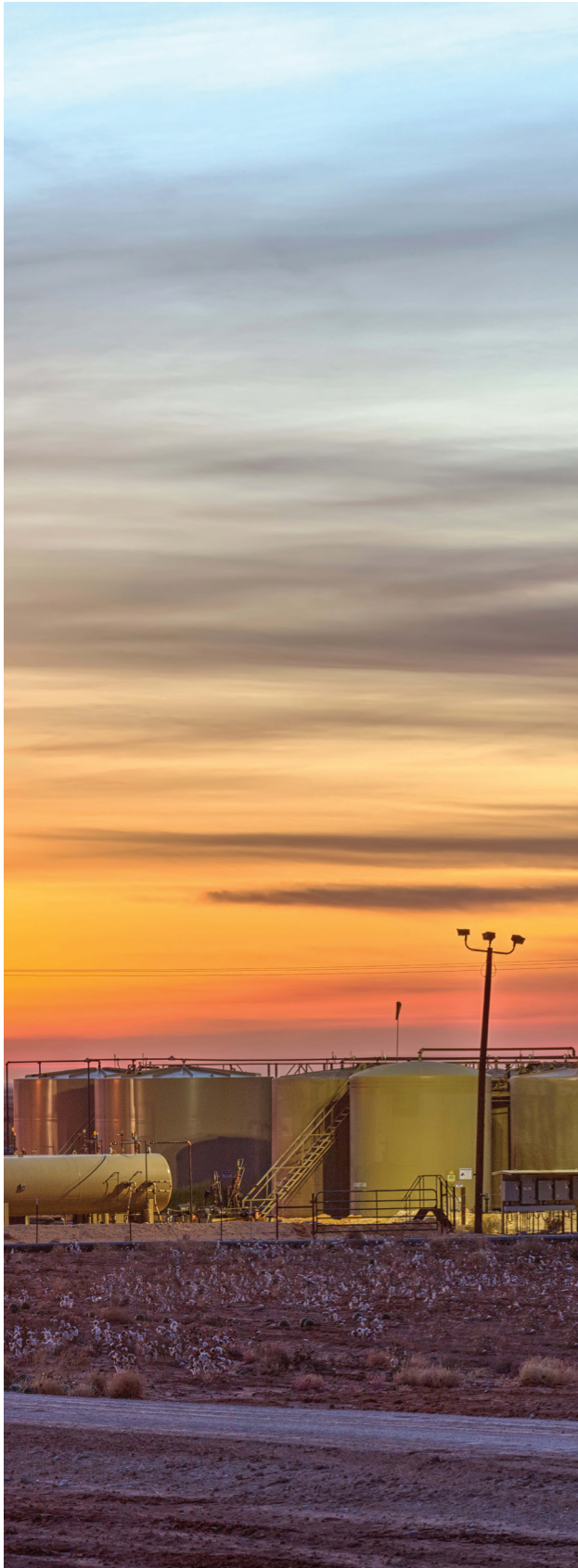
See the Greenhouse Gas Emissions, Air Emissions, Water Management, Biodiversity Impacts and Waste Management discussions in the Environmental section of this report for further information.

DATA SECURITY & PRIVACY

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



GOVERNANCE



our employees and other third parties. Our business partners, including vendors, service providers, purchasers of our production and financial institutions, are also dependent on digital technology.

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

Our senior management, corporate officers, and/or legal counsel meet regularly throughout each quarter, to identify legal, governmental, and other external regulatory requirements for their relevancy to our information technology practices. We strive to ensure our internal network architecture and applications are configured and documented – and most importantly protected – to support the reliable storage, processing, and transfer of sensitive data.

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

PERFORMANCE METRICS

Sustainability Accounting Standards Board ("SASB")

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

The SASB has developed a set of 77 industry-specific sustainability accounting standards ("SASB standards" or "industry standards"). Each SASB standard describes the industry that is the subject of the standard, including any assumptions about the predominant business model and industry segments that are included. Ring is partially reporting under SASB's Oil & Gas-Exploration and Production industry standard and looks forward to expanding its reporting under the industry standard in future reports.

	INDICATOR NUMBER	DISCLOSURE LOCATION
Greenhouse Gas Emissions	<i>EM-EP-110a.1</i>	Page 12
	<i>EM-EP-110a.2</i>	Page 12
Air Quality	<i>EM-EP-120a.1</i>	Page 13
Water Management	<i>EM-EP-140a.1</i>	Page 14
	<i>EM-EP-140a.2</i>	Page 14
	<i>EM-EP-140a.3</i>	Page 14
Biodiversity Impacts	<i>EM-EP-160a.2</i>	Page 14
	<i>EM-EP-160a.3</i>	Page 16
Security, Human Rights & Rights of Indigenous Peoples	<i>EM-EP-210a.1</i>	Page 25
	<i>EM-EP-210a.2</i>	Page 25
Workforce Health & Safety	<i>EM-EP-320a.1</i>	Page 22
	<i>EM-EP-320a.2</i>	Page 20
Reserves Valuation & Capital Expenditures	<i>EM-EP-420a.4</i>	Page 41
Business Ethics & Transparency	<i>EM-EP-510a.1</i>	Page 39
	<i>EM-EP-510a.2</i>	Page 39
Management of the Legal & Regulatory Environment	<i>EM-EP-530a.1</i>	Page 42
Activity Metrics	<i>EM-EP-000.A</i>	Page 4
	<i>EM-EP-000.C</i>	Page 4

SAFE HARBOR STATEMENT

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve a wide variety of risks and uncertainties, and include, without limitations, statements with respect to the Company's strategy and prospects. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's reports filed with the SEC, including its Form 10-K for the fiscal year ended December 31, 2021, and its other filings with the SEC. Readers and investors are cautioned that the Company's actual results may differ materially from those described in the forward-looking statements due to a number of factors, including, but not limited to, the Company's ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, declines in oil, natural gas liquids or natural gas prices; the Company's ability to acquire properties or companies at prices economic to the Company and successfully integrate such acquisitions; adverse weather conditions that may negatively impact development or 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; impacts to financial statements as a result of impairment write-downs; risks related to level of indebtedness and periodic redeterminations of the borrowing base under the Company's credit facility; the Company's ability to generate sufficient cash flows from operations to fund all or portions of its future capital expenditures budget; the Company's ability to obtain external capital to finance exploration, development and operations; results from hedging contracts; its 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 on the evolving COVID-19 pandemic. The Company does not undertake any obligation to release publicly the results of any future revisions we may make to this report or to update the data to reflect events or circumstances after the date of this presentation. Therefore, you are cautioned not to place undue reliance on the information in this report.

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

ringenergy.com

1725 Hughes Landing Blvd.
Suite 900
The Woodlands, TX 77380
281-397-3699
info@ringenergy.com

