Non-Operated Northwest Shelf Opportunity

Ring Energy, Inc.

Ring Energy, Inc. ("Ring") is offering for sale certain of its **non-operated units** located in the Northwest Shelf of the Permian Basin. The assets provide an attractive opportunity to acquire (i) **~200 Boed of stable net production (~50% oil, 12% decline)**, which generates **$1.6MM NTM PDP cash flow**; and (ii) **30 highly economic Upper & Lower San Andres locations (3 currently permitted)**, operated by Burk Royalty, who has a rig running and has announced future development plans in the area. **Forecast cash flow fully funds future development**, with strong type curves averaging 825 Boed IP and 1,100 MBoe EUR(1).

200 Boed | $1.6MM PDP CF
Low-Decline, Oil-Weighted Prod.

- **Oil-weighted production offers excellent cash margins and predictable decline (12% NTM)**
  - PDP PV10: $8.5MM
  - PDP Net Reserves: 1.3 MMBoe
- **High-margin PDP cash flow generates ~$50/Boe netbacks and $1.6MM in NTM net PDP cash flow**
  - Future development opportunities fully funded within cash flow

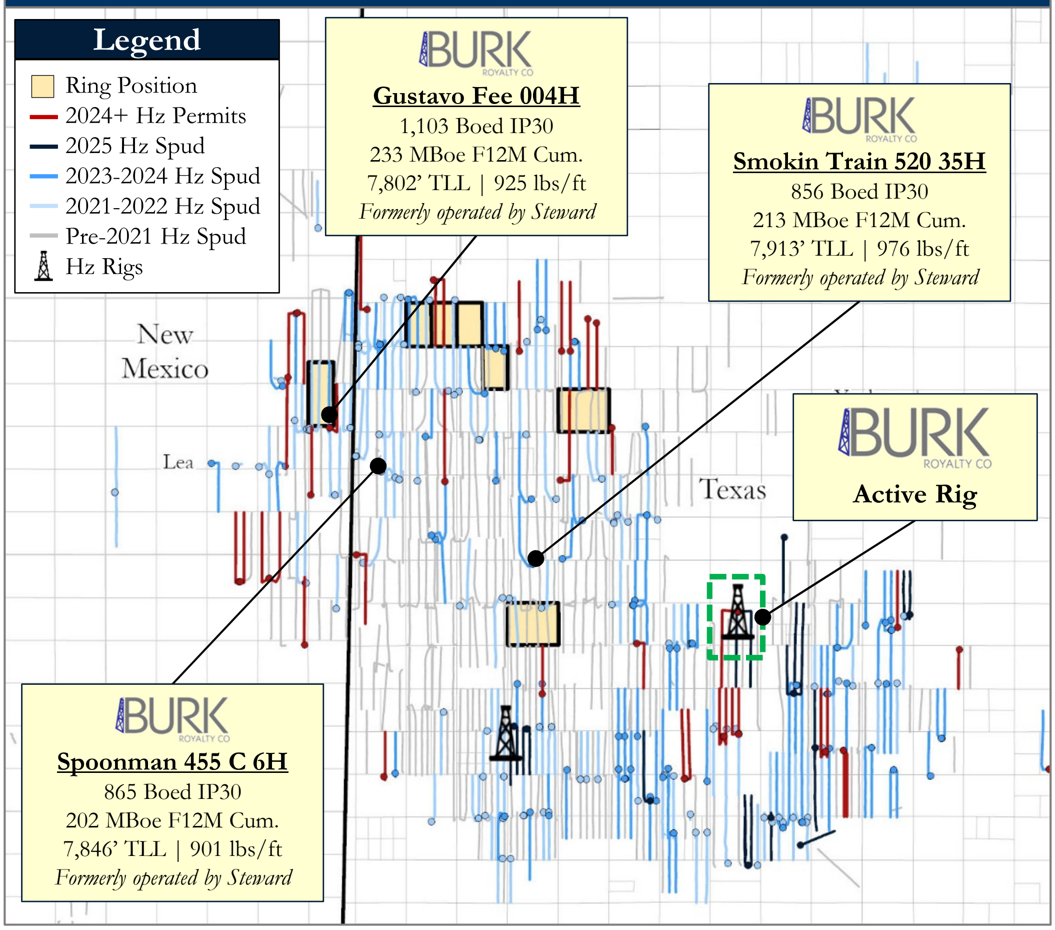
High Performance Reservoirs
825 Boed IP | 1,100 MBoe EUR (Avg.)

- **3 active permits & 27 remaining undeveloped San Andres locations**
- **Strong offset results underpin highly economic type curves(1)**
  - 825 Boed / 1,100 MBoe EUR (Avg.)
  - 3.9x ROI-Disc. (Avg.)(2)
- **Average 8/8ths AFE costs of $555/ft**
  - Shallow horizons offer efficient capital spend and increased returns
  - Total net capital required for full asset development of ~$14MM

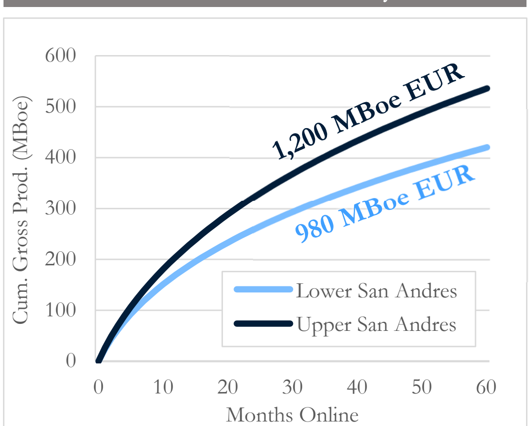
Consolidated Non-Op Position
506 Net Acres | Northwest Shelf

- **Consolidated position under focused operator with announced future development plans in the area**
- **Assets 100% HBP, allowing for methodical approach to timing of further development**
  - 3P PV10: $33MM
  - 3P Net Reserves: 4.3 MMBoe

Permian Basin Northwest Shelf | Yoakum Co., TX / Lea Co., NM

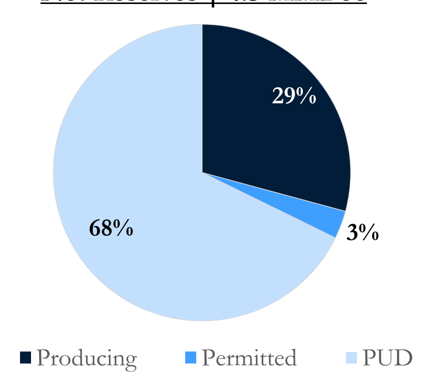


Highly Economic Type Curves(1)
Prolific San Andres Stack Pay Results



Assets Only ~30% Developed on a Net Reserves Basis (PDP + Permit)

Net Reserves | 4.3 MMBoe



Note: All metrics based on preliminary reserves as of October 1st, 2025, at current strip pricing. 1. Normalized to 7,500 ft laterals. 2. ROI discounted at 10% per annum.

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Ring Energy, Inc.

Process Timeline

October 2025

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November 2025

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

VDR Opens   Evaluation Period   Bids Due   Holidays

Following bids mid-November, a simultaneous sign & close will occur by December 31, 2025.

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